SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 97.7%		
Commercial Services - 0.9%		
Amentum Holdings, Inc. *	26,202	541,595
Booz Allen Hamilton Holding Corp.	27,550	1,671,459
		2,213,054
Consumer Durables - 0.6%		
YETI Holdings, Inc. *	28,100	1,392,636
Consumer Non-Durables - 2.1%		
Coca-Cola Europacific Partners, PLC	40,700	4,072,849
elf Beauty, Inc. *	12,250	906,500
		4,979,349
Consumer Services - 0.6%		
Nexstar Media Group, Inc.	7,375	1,317,101
Electronic Technology - 37.1%		
Applied Materials, Inc.	21,175	15,309,525
Arista Networks, Inc. *	123,800	21,031,144
Broadcom, Inc.	56,300	21,267,325
Ciena Corp. *	16,525	8,106,504
Coherent Corp. *	19,850	7,830,230
Monolithic Power Systems, Inc.	5,400	7,464,744
Synopsys, Inc. *	3,653	1,629,494
Tower Semiconductor, Ltd. *	4,700	1,225,008
Vertiv Holdings Co.	11,575	3,875,541
		87,739,515
Energy Minerals - 0.6%		
Northern Oil & Gas, Inc.	73,100	1,326,765
Finance - 8.7%		
Ameriprise Financial, Inc.	10,000	4,587,600
Arthur J Gallagher & Co.	11,600	2,663,012
Carlyle Group, Inc.	85,700	3,608,827
Hamilton Lane, Inc.	17,550	1,383,466
Intercontinental Exchange, Inc.	25,300	3,114,683
Pinnacle Financial Partners, Inc.	29,100	2,935,608
Reinsurance Group of America, Inc.	10,300	2,190,295
		20,483,491
Health Services - 1.6%		
Encompass Health Corp.	24,800	2,506,784
Tenet Healthcare Corp. *	6,350	1,187,958
		3,694,742
Health Technology - 7.9%		
Align Technology, Inc. *	6,025	1,016,177
Ascendis Pharma A/S *	8,350	2,227,112
Dexcom, Inc. *	48,040	3,235,494
Glaukos Corp. *	26,515	3,705,736
IDEXX Laboratories, Inc. *	4,350	2,290,014
Natera, Inc. *	11,700	3,175,965
Thermo Fisher Scientific, Inc.	6,100	3,058,296
		18,708,794
Industrial Services - 5.9%		
Argan, Inc.	5,100	4,072,605
Cheniere Energy, Inc.	12,000	2,868,120
Jacobs Solutions, Inc.	24,700	3,112,200
Waste Connections, Inc.	23,400	3,900,546
		13,953,471
Non-Energy Minerals - 0.8%		
Trex Co., Inc. *	38,625	1,932,795
Producer Manufacturing - 11.1%		
AMETEK, Inc.	14,675	3,550,470
Axon Enterprise, Inc. *	6,800	3,812,148
BWX Technologies, Inc.	13,600	2,647,240
Carlisle Cos., Inc.	10,075	3,654,706
Donaldson Co., Inc.	22,950	2,060,222
Dover Corp.	21,875	4,906,125
Hubbell, Inc.	7,500	3,924,000
Xylem, Inc.	14,550	1,719,955
		26,274,866
Retail Trade - 4.6%		
TJX Cos., Inc.	46,500	7,044,750
Ulta Beauty, Inc. *	8,600	3,878,428
		10,923,178
Technology Services - 12.0%		
Atlassian Corp. *	16,950	1,318,541
Autodesk, Inc. *	14,800	2,877,416
Booking Holdings, Inc.	11,250	2,005,200
Crowdstrike Holdings, Inc. *	6,500	4,960,410
Datadog, Inc. *	17,400	4,530,264
Dynatrace, Inc. *	65,375	2,870,616
Euronet Worldwide, Inc. *	16,075	1,176,529
HubSpot, Inc. *	6,825	1,245,631
PTC, Inc. *	29,500	3,351,495
Sportradar Group AG *	86,400	1,293,408
Spotify Technology SA *	3,250	1,492,172
Take-Two Interactive Software, Inc. *	4,892	1,222,902
		28,344,584
Transportation - 1.3%		
Alaska Air Group, Inc. *	17,300	903,060
Knight-Swift Transportation Holdings, Inc.	28,500	2,219,295
		3,122,355
Utilities - 1.9%		
Vistra Corp.	19,100	3,029,833
WEC Energy Group, Inc.	12,800	1,494,656
		4,524,489
Total Common Stocks (cost: $76,931,301)		230,931,185
Short-Term Securities - 2.4%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $5,724,894)**	5,724,894	5,724,894
Total Investments in Securities - 100.1% (cost $82,656,195)		236,656,079
Other Assets and Liabilities, net - (0.1)%		(165,167)
Net Assets - 100.0%		$236,490,912

Sit Mid Cap Growth Fund (Continued)

* Non-income producing security.

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.