

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.0%</b>			Stifel Financial Corp.	5,300	497,670
<b>Commercial Services - 4.5%</b>			Western Alliance Bancorp	2,100	181,629
Booz Allen Hamilton Holding Corp.	2,700	439,452			7,324,467
Brink's Co.	1,825	211,043	<b>Health Services - 5.7%</b>		
Colliers International Group, Inc.	3,600	546,516	Acadia Healthcare Co., Inc. *	3,675	233,031
FTI Consulting, Inc. *	1,000	227,560	Addus HomeCare Corp. *	3,825	508,840
		1,424,571	Encompass Health Corp.	4,275	413,136
<b>Communications - 0.7%</b>			Patterson Cos., Inc.	7,325	159,978
Iridium Communications, Inc.	7,050	214,673	Tenet Healthcare Corp. *	2,875	477,825
<b>Consumer Durables - 1.4%</b>					1,792,810
Century Communities, Inc.	2,175	223,982	<b>Health Technology - 6.9%</b>		
National Presto Industries, Inc.	750	56,355	AtriCure, Inc. *	12,500	350,500
YETI Holdings, Inc. *	4,075	167,197	Bio-Techne Corp.	2,650	211,814
		447,534	Glaukos Corp. *	1,225	159,593
<b>Consumer Non-Durables - 1.4%</b>			Intellia Therapeutics, Inc. *	8,675	178,271
Crocs, Inc. *	1,700	246,177	Iovance Biotherapeutics, Inc. *	8,150	76,529
Sensient Technologies Corp.	2,450	196,539	Lantheus Holdings, Inc. *	4,700	515,825
		442,716	STERIS, PLC	975	236,476
<b>Consumer Services - 2.0%</b>			Supernus Pharmaceuticals, Inc. *	5,600	174,608
Nexstar Media Group, Inc.	2,650	438,177	Vericel Corp. *	6,750	285,188
Vail Resorts, Inc.	1,100	191,719			2,188,804
		629,896	<b>Industrial Services - 9.9%</b>		
<b>Electronic Technology - 5.9%</b>			Argan, Inc.	4,175	423,470
Coherent Corp. *	2,450	217,830	DT Midstream, Inc.	3,850	302,841
Entegris, Inc.	991	111,517	EMCOR Group, Inc.	1,850	796,480
MKS Instruments, Inc.	3,275	356,025	KBR, Inc.	10,775	701,776
Monolithic Power Systems, Inc.	1,050	970,725	Kodiak Gas Services, Inc.	13,200	382,800
Power Integrations, Inc.	3,400	218,008	TechnipFMC, PLC	19,550	512,797
		1,874,105			3,120,164
<b>Energy Minerals - 3.6%</b>			<b>Non-Energy Minerals - 3.8%</b>		
Chord Energy Corp.	4,510	587,337	AZEK Co., Inc. *	5,700	266,760
Northern Oil & Gas, Inc.	15,600	552,396	Commercial Metals Co.	3,950	217,092
		1,139,733	Eagle Materials, Inc.	2,075	596,874
<b>Finance - 23.2%</b>			MP Materials Corp. *	6,600	116,490
Air Lease Corp.	8,175	370,246			1,197,216
Artisan Partners Asset Management, Inc.	5,350	231,762	<b>Process Industries - 4.9%</b>		
Axis Capital Holdings, Ltd.	5,625	447,806	Avient Corp.	2,125	106,930
Broadstone Net Lease, Inc.	18,800	356,260	Cabot Corp.	2,450	273,836
Cadence Bank	9,450	300,982	Huntsman Corp.	4,650	112,530
CareTrust REIT, Inc.	3,000	92,580	Olin Corp.	7,625	365,848
Carlyle Group, Inc.	8,075	347,710	Silgan Holdings, Inc.	8,000	420,000
CNO Financial Group, Inc.	14,000	491,400	Stepan Co.	3,325	256,856
CubeSmart	5,250	282,607			1,536,000
Essential Properties Realty Trust, Inc.	10,050	343,207	<b>Producer Manufacturing - 11.8%</b>		
Evercore, Inc.	1,900	481,346	AeroVironment, Inc. *	2,550	511,275
H&E Equipment Services, Inc.	8,100	394,308	AGCO Corp.	1,350	132,111
HA Sustainable Infrastructure Capital, Inc.	4,825	166,318	AZZ, Inc.	3,650	301,527
Hanover Insurance Group, Inc.	2,900	429,519	Belden, Inc.	3,175	371,888
Hercules Capital, Inc.	7,725	151,719	Carlisle Cos., Inc.	775	348,556
Horace Mann Educators Corp.	10,200	356,490	Crane Co.	3,275	518,367
Janus Henderson Group, PLC	2,050	78,044	Crane NXT Co.	3,275	183,727
Mercury General Corp.	3,600	226,728	Donaldson Co., Inc.	3,825	281,903
Old National Bancorp	20,675	385,795	EnPro, Inc.	2,150	348,687
Piper Sandler Cos.	1,450	411,525	Hubbell, Inc.	850	364,097
Provident Financial Services, Inc.	16,100	298,816	Lincoln Electric Holdings, Inc.	1,075	206,421

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September 30, 2024

### Sit Small Cap Dividend Growth Fund (Continued)

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Regal Rexnord Corp.	1,042	<u>172,847</u>
		<u>3,741,406</u>
<b>Retail Trade - 2.4%</b>		
Boot Barn Holdings, Inc. *	2,225	372,198
Casey's General Stores, Inc.	1,025	<u>385,103</u>
		<u>757,301</u>
<b>Technology Services - 3.1%</b>		
Altair Engineering, Inc. *	3,675	350,999
Globant SA *	2,625	520,118
nCino, Inc. *	3,100	<u>97,929</u>
		<u>969,046</u>
<b>Transportation - 2.6%</b>		
Knight-Swift Transportation Holdings, Inc.	3,700	199,615
Marten Transport, Ltd.	8,450	149,565
TFI International, Inc.	3,475	<u>475,693</u>
		<u>824,873</u>
<b>Utilities - 1.2%</b>		
Chesapeake Utilities Corp.	3,075	<u>381,823</u>
<b>Total Common Stocks</b>		
(cost: \$19,145,276)		<u>30,007,138</u>
<b>Short-Term Securities - 4.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%		
(cost \$1,539,669)	1,539,669	<u>1,539,669</u>
<b>Total Investments in Securities - 99.9%</b>		
(cost \$20,684,945)		31,546,807
<b>Other Assets and Liabilities, net - 0.1%</b>		<u>18,374</u>
<b>Net Assets - 100.0%</b>		<u><u>\$31,565,181</u></u>

\* 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](http://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.

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### **Sit Small Cap Dividend Growth Fund (Continued)**

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.