

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 (\$)
Common Stocks - 94.5%					
Commercial Services - 3.8%					
Booz Allen Hamilton Holding Corp.	2,700	347,490	Provident Financial Services, Inc.	19,975	376,928
Brink's Co.	1,825	169,305	Stifel Financial Corp.	5,300	562,224
Colliers International Group, Inc.	3,600	489,492	Western Alliance Bancorp	2,100	175,434
FTI Consulting, Inc.*	1,000	191,130			8,247,903
		1,197,417	Health Services - 4.4%		
Communications - 0.7%					
Iridium Communications, Inc.	7,050	204,591	Acadia Healthcare Co., Inc.*	3,675	145,714
Consumer Durables - 1.3%			Addus HomeCare Corp.*	3,825	479,464
Century Communities, Inc.	2,175	159,558	Encompass Health Corp.	4,275	394,796
National Presto Industries, Inc.	750	73,815	Tenet Healthcare Corp.*	2,875	362,911
YETI Holdings, Inc.*	4,075	156,928			1,382,885
		390,301	Health Technology - 7.0%		
Consumer Non-Durables - 1.2%					
Crocs, Inc.*	1,700	186,201	AtriCure, Inc.*	12,500	382,000
Sensient Technologies Corp.	2,450	174,587	Bio-Techne Corp.	2,650	190,879
		360,788	Glaukos Corp.*	1,225	183,676
Consumer Services - 1.6%			Intellia Therapeutics, Inc.*	15,675	182,771
Nexstar Media Group, Inc.	1,800	284,346	Iovance Biotherapeutics, Inc.*	8,150	60,310
Vail Resorts, Inc.	1,100	206,195	Lantheus Holdings, Inc.*	4,700	420,462
		490,541	STERIS, PLC	975	200,421
Electronic Technology - 4.8%			Supernus Pharmaceuticals, Inc.*	5,600	202,496
Coherent Corp.*	2,450	232,089	Vericel Corp.*	6,750	370,643
Entegris, Inc.	991	98,168			2,193,658
MKS Instruments, Inc.	3,275	341,877	Industrial Services - 11.7%		
Monolithic Power Systems, Inc.	1,050	621,285	Argan, Inc.	4,475	613,254
Power Integrations, Inc.	3,400	209,780	DT Midstream, Inc.	3,850	382,805
		1,503,199	EMCOR Group, Inc.	1,850	839,715
Energy Minerals - 3.6%			Golar LNG, Ltd.	2,250	95,220
Chord Energy Corp.	4,510	527,309	KBR, Inc.	10,775	624,196
Northern Oil & Gas, Inc.	15,600	579,696	Kodiak Gas Services, Inc.	13,200	538,956
		1,107,005	TechnipFMC, PLC	19,550	565,777
Finance - 26.4%					3,659,923
Air Lease Corp.	8,175	394,117	Non-Energy Minerals - 3.5%		
Artisan Partners Asset Management, Inc.	5,350	230,318	AZEK Co., Inc.*	5,700	270,579
Axis Capital Holdings, Ltd.	5,625	498,487	Commercial Metals Co.	3,950	195,920
Broadstone Net Lease, Inc.	18,800	298,168	Eagle Materials, Inc.	2,075	512,027
Cadence Bank	9,450	325,553	MP Materials Corp.*	6,600	102,960
CareTrust REIT, Inc.	14,400	389,520			1,081,486
Carlyle Group, Inc.	8,075	407,707	Process Industries - 4.4%		
CNO Financial Group, Inc.	14,000	520,940	Avient Corp.	4,650	189,999
Columbia Banking System, Inc.	12,150	328,172	Cabot Corp.	2,450	223,710
CubeSmart	5,250	224,962	Huntsman Corp.	4,650	83,839
Essential Properties Realty Trust, Inc.	10,050	314,364	Olin Corp.	7,625	257,725
Evercore, Inc.	1,900	526,661	Silgan Holdings, Inc.	8,000	416,400
H&E Equipment Services, Inc.	8,100	396,576	Stepan Co.	3,325	215,128
HA Sustainable Infrastructure Capital, Inc.	4,825	129,455			1,386,801
Hanover Insurance Group, Inc.	2,475	382,783	Producer Manufacturing - 11.2%		
Hercules Capital, Inc.	7,725	155,195	AeroVironment, Inc.*	2,550	392,420
Horace Mann Educators Corp.	10,200	400,146	AGCO Corp.	1,350	126,198
Janus Henderson Group, PLC	2,050	87,186	AZZ, Inc.	3,650	299,008
Mercury General Corp.	3,600	239,328	Belden, Inc.	3,175	357,537
Old National Bancorp	20,675	448,751	Carlisle Cos., Inc.	775	285,851
Piper Sandler Cos.	1,450	434,928	Crane Co.	3,275	496,981
			Crane NXT Co.	3,275	190,671
			Donaldson Co., Inc.	3,825	257,614
			EnPro, Inc.	2,150	370,767
			Hubbell, Inc.	850	356,056
			Lincoln Electric Holdings, Inc.	1,075	201,530

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Regal Rexnord Corp.	1,042	161,645
		<u>3,496,278</u>
Retail Trade - 2.2%		
Boot Barn Holdings, Inc. *	1,810	274,794
Casey's General Stores, Inc.	1,025	406,136
		<u>680,930</u>
Technology Services - 3.4%		
Altair Engineering, Inc. *	3,675	400,979
Globant SA *	2,625	562,853
nCino, Inc. *	3,100	104,098
		<u>1,067,930</u>
Transportation - 2.1%		
Knight-Swift Transportation Holdings, Inc.	3,700	196,248
TFI International, Inc.	3,475	469,438
		<u>665,686</u>
Utilities - 1.2%		
Chesapeake Utilities Corp.	3,075	373,151
		<u>373,151</u>
Total Common Stocks (cost: \$19,753,344)		<u>29,490,473</u>
Short-Term Securities - 6.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,917,948)	1,917,948	<u>1,917,948</u>
Total Investments in Securities - 100.6% (cost \$21,671,292)		31,408,421
Other Assets and Liabilities, net - (0.6)%		<u>(173,080)</u>
Net Assets - 100.0%		<u><u>\$31,235,341</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. 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.