

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

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 - 88.9%			Synovus Financial Corp.	7,625	356,393
Commercial Services - 3.0%			Western Alliance Bancorp	2,100	161,343
Booz Allen Hamilton Holding Corp.	2,700	282,366			8,716,762
Brink's Co.	1,825	157,242	Health Services - 4.0%		
Colliers International Group, Inc.	3,600	436,680	Acadia Healthcare Co., Inc. *	3,675	111,426
FTI Consulting, Inc. *	1,000	164,080	Addus HomeCare Corp. *	4,825	477,144
		1,040,368	Encompass Health Corp.	4,275	432,972
Communications - 0.6%			Tenet Healthcare Corp. *	2,875	386,688
Iridium Communications, Inc.	7,050	192,606			1,408,230
Consumer Durables - 1.0%			Health Technology - 6.9%		
Century Communities, Inc.	2,175	145,943	AtriCure, Inc. *	12,500	403,250
National Presto Industries, Inc.	750	65,933	Bio-Techne Corp.	4,100	240,383
YETI Holdings, Inc. *	4,075	134,882	Glaukos Corp. *	2,050	201,761
		346,758	Intellia Therapeutics, Inc. *	15,675	111,449
Consumer Non-Durables - 1.3%			Iovance Biotherapeutics, Inc. *	8,150	27,139
Crocs, Inc. *	1,700	180,540	iRadimed Corp.	3,450	181,056
Sensient Technologies Corp.	3,650	271,670	Lantheus Holdings, Inc. *	4,700	458,720
		452,210	STERIS, PLC	975	220,984
Consumer Services - 1.4%			Supernus Pharmaceuticals, Inc. *	5,600	183,400
Nexstar Media Group, Inc.	1,800	322,596	Vericel Corp. *	8,850	394,887
Vail Resorts, Inc.	1,100	176,022			2,423,029
		498,618	Industrial Services - 11.6%		
Electronic Technology - 4.9%			Argan, Inc.	4,475	586,986
Coherent Corp. *	3,975	258,137	DT Midstream, Inc.	5,600	540,288
Entegris, Inc.	1,875	164,025	EMCOR Group, Inc.	1,850	683,815
MKS Instruments, Inc.	3,975	318,596	Golar LNG, Ltd.	10,650	404,594
Monolithic Power Systems, Inc.	1,050	608,979	KBR, Inc.	10,775	536,703
Power Integrations, Inc.	7,050	356,025	Kodiak Gas Services, Inc.	18,400	686,320
		1,705,762	TechnipFMC, PLC	19,550	619,539
Energy Minerals - 3.4%					4,058,245
Chord Energy Corp.	5,500	619,960	Non-Energy Minerals - 3.1%		
Northern Oil & Gas, Inc.	19,050	575,882	AZEK Co., Inc. *	5,700	278,673
		1,195,842	Commercial Metals Co.	3,950	181,739
Finance - 24.9%			Eagle Materials, Inc.	2,075	460,505
Air Lease Corp.	8,175	394,934	MP Materials Corp. *	6,600	161,106
Artisan Partners Asset Management, Inc.	5,350	209,185			1,082,023
Axis Capital Holdings, Ltd.	5,625	563,850	Process Industries - 5.4%		
Broadstone Net Lease, Inc.	18,800	320,352	Avient Corp.	8,900	330,724
Cadence Bank	17,025	516,879	Cabot Corp.	2,450	203,693
CareTrust REIT, Inc.	16,900	483,002	CSW Industrials, Inc.	1,200	349,824
Carlyle Group, Inc.	8,075	351,989	Huntsman Corp.	4,650	73,423
CNO Financial Group, Inc.	14,000	583,100	Olin Corp.	7,625	184,830
Columbia Banking System, Inc.	17,875	445,803	Silgan Holdings, Inc.	11,400	582,768
CubeSmart	5,250	224,227	Stepan Co.	3,325	183,008
Essential Properties Realty Trust, Inc.	10,050	328,032			1,908,270
Evercore, Inc.	2,315	462,352	Producer Manufacturing - 11.9%		
HA Sustainable Infrastructure Capital, Inc.	4,825	141,083	AeroVironment, Inc. *	3,100	369,489
Hanover Insurance Group, Inc.	2,475	430,526	AZZ, Inc.	3,650	305,177
Hercules Capital, Inc.	7,725	148,397	Belden, Inc.	3,175	318,294
Horace Mann Educators Corp.	12,900	551,217	BWX Technologies, Inc.	5,175	510,514
Janus Henderson Group, PLC	6,100	220,515	Carlisle Cos., Inc.	775	263,887
Old National Bancorp	29,350	621,927	Crane Co.	3,275	501,665
Piper Sandler Cos.	1,450	359,107	Crane NXT Co.	3,275	168,335
Provident Financial Services, Inc.	19,975	342,971	Donaldson Co., Inc.	4,700	315,182
Stifel Financial Corp.	5,300	499,578	EnPro, Inc.	2,150	347,848
			Flowservice Corp.	3,300	161,172

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March 31, 2025

Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Hubbell, Inc.	850	281,273
Lincoln Electric Holdings, Inc.	1,075	203,347
Regal Rexnord Corp.	2,350	267,547
Zurn Water Solutions Corp.	4,700	155,006
		<u>4,168,736</u>
Retail Trade - 1.8%		
Boot Barn Holdings, Inc. *	1,810	194,448
Casey's General Stores, Inc.	1,025	444,891
		<u>639,339</u>
Technology Services - 1.4%		
Globant SA *	2,625	309,015
nCino, Inc. *	6,035	165,781
		<u>474,796</u>
Transportation - 1.2%		
Knight-Swift Transportation Holdings, Inc.	3,700	160,913
TFI International, Inc.	3,475	269,139
		<u>430,052</u>
Utilities - 1.1%		
Chesapeake Utilities Corp.	3,075	394,922
		<u>394,922</u>
Total Common Stocks (cost: \$24,433,607)		<u>31,136,568</u>
Short-Term Securities - 11.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% (cost \$3,856,137)	3,856,137	<u>3,856,137</u>
Total Investments in Securities - 99.9% (cost \$28,289,744)		34,992,705
Other Assets and Liabilities, net - 0.1%		<u>41,868</u>
Net Assets - 100.0%		<u><u>\$35,034,573</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.

SCHEDULE OF INVESTMENTS (Unaudited)

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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.