

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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 - 93.2%					
Commercial Services - 2.8%					
Booz Allen Hamilton Holding Corp.	2,700	281,151	Synovus Financial Corp.	9,775	505,856
Brink's Co.	1,825	162,954	Western Alliance Bancorp	3,625	282,678
Colliers International Group, Inc.	3,600	469,944			9,405,207
FTI Consulting, Inc.*	1,000	161,500	Health Services - 4.6%		
		1,075,549	Acadia Healthcare Co., Inc.*	3,675	83,386
			Addus HomeCare Corp.*	5,545	638,729
			Encompass Health Corp.	4,275	524,243
			Tenet Healthcare Corp.*	2,875	506,000
					1,752,358
Communications - 0.6%			Health Technology - 7.1%		
Iridium Communications, Inc.	7,050	212,699	AtriCure, Inc.*	17,300	566,921
			Bio-Techne Corp.	4,100	210,945
Consumer Durables - 0.8%			Glaukos Corp.*	3,025	312,452
Century Communities, Inc.	2,175	122,496	iRadimed Corp.	3,450	206,275
National Presto Industries, Inc.	750	73,470	Lantheus Holdings, Inc.*	4,250	347,905
YETI Holdings, Inc.*	4,075	128,444	STERIS, PLC	975	234,215
		324,410	Supernus Pharmaceuticals, Inc.*	11,525	363,268
			Vericel Corp.*	10,825	460,604
					2,702,585
Consumer Non-Durables - 1.4%			Industrial Services - 12.7%		
Crocs, Inc.*	1,700	172,176	Argan, Inc.	4,300	948,064
Sensient Technologies Corp.	3,650	359,598	DT Midstream, Inc.	5,600	615,496
		531,774	EMCOR Group, Inc.	1,850	989,546
			Golar LNG, Ltd.	10,650	438,673
Consumer Services - 1.3%			KBR, Inc.	10,775	516,554
Nexstar Media Group, Inc.	1,800	311,310	Kodiak Gas Services, Inc.	18,400	630,568
Vail Resorts, Inc.	1,100	172,843	TechnipFMC, PLC	19,550	673,302
		484,153			4,812,203
			Non-Energy Minerals - 3.0%		
Electronic Technology - 5.6%			AZEK Co., Inc.*	5,700	309,795
Coherent Corp.*	4,475	399,214	Commercial Metals Co.	3,950	193,195
Entegris, Inc.	1,875	151,219	Eagle Materials, Inc.	2,075	419,378
MKS, Inc.	3,975	394,956	MP Materials Corp.*	6,600	219,582
Monolithic Power Systems, Inc.	1,050	767,949			1,141,950
Power Integrations, Inc.	7,050	394,095	Process Industries - 5.0%		
		2,107,433	Avient Corp.	8,900	287,559
			Cabot Corp.	2,450	183,750
Energy Minerals - 2.5%			CSW Industrials, Inc.	1,200	344,196
Chord Energy Corp.	5,500	532,675	Huntsman Corp.	4,650	48,453
Northern Oil & Gas, Inc.	14,275	404,696	Olin Corp.	11,500	231,035
		937,371	Silgan Holdings, Inc.	11,400	617,652
			Stepan Co.	3,325	181,478
					1,894,123
Finance - 24.8%			Producer Manufacturing - 15.6%		
Air Lease Corp.	8,175	478,156	AeroVironment, Inc.*	2,775	790,736
Artisan Partners Asset Management, Inc.	5,350	237,165	AZZ, Inc.	3,650	344,852
Axis Capital Holdings, Ltd.	5,625	583,988	Belden, Inc.	3,175	367,665
Broadstone Net Lease, Inc.	18,800	301,740	BWX Technologies, Inc.	3,150	453,789
Cadence Bank	17,025	544,459	Carlisle Cos., Inc.	775	289,385
CareTrust REIT, Inc.	16,900	517,140	Crane Co.	3,275	621,890
Carlyle Group, Inc.	8,075	415,055	Crane NXT Co.	3,275	176,522
CNO Financial Group, Inc.	14,000	540,120	Donaldson Co., Inc.	4,700	325,945
Columbia Banking System, Inc.	17,875	417,918	EnPro, Inc.	2,150	411,833
CubeSmart	5,250	223,125	Flowserve Corp.	12,475	653,066
Essential Properties Realty Trust, Inc.	10,050	320,696	Hubbell, Inc.	850	347,148
Evercore, Inc.	2,315	625,096	Huntington Ingalls Industries, Inc.	1,625	392,373
HA Sustainable Infrastructure Capital, Inc.	4,825	129,599			
Hanover Insurance Group, Inc.	2,475	420,428			
Hercules Capital, Inc.	7,725	141,213			
Horace Mann Educators Corp.	12,900	554,313			
Janus Henderson Group, PLC	6,100	236,924			
Old National Bancorp	29,350	626,329			
Piper Sandler Cos.	1,450	403,013			
Provident Financial Services, Inc.	19,975	350,162			
Stifel Financial Corp.	5,300	550,034			

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	1,075	222,869
Regal Rexnord Corp.	2,350	340,656
Zurn Water Solutions Corp.	4,700	171,879
		<u>5,910,608</u>
Retail Trade - 2.1%		
Boot Barn Holdings, Inc. *	1,810	275,120
Casey's General Stores, Inc.	1,025	523,027
		<u>798,147</u>
Technology Services - 1.1%		
Globant SA *	2,625	238,455
nCino, Inc. *	6,035	168,799
		<u>407,254</u>
Transportation - 1.2%		
Knight-Swift Transportation Holdings, Inc.	3,700	163,651
TFI International, Inc.	3,475	311,603
		<u>475,254</u>
Utilities - 1.0%		
Chesapeake Utilities Corp.	3,075	369,677
		<u>369,677</u>
Total Common Stocks (cost: \$25,232,662)		<u>35,342,755</u>
Short-Term Securities - 7.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$2,745,039)	2,745,039	<u>2,745,039</u>
Total Investments in Securities - 100.4% (cost \$27,977,701)		38,087,794
Other Assets and Liabilities, net - (0.4)%		<u>(161,363)</u>
Net Assets - 100.0%		<u><u>\$37,926,431</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.