

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
<b>Common Stocks - 94.5%</b>					
<b>Commercial Services - 2.8%</b>					
Booz Allen Hamilton Holding Corp.	2,700	269,865	Synovus Financial Corp.	11,550	566,874
Brink's Co.	1,825	213,269	Western Alliance Bancorp	3,625	314,360
Colliers International Group, Inc.	3,600	562,356			10,933,305
FTI Consulting, Inc.*	1,000	161,650	<b>Health Services - 4.6%</b>		
		1,207,140	Addus HomeCare Corp.*	5,545	654,255
			Encompass Health Corp.	4,275	543,010
			Tenet Healthcare Corp.*	4,025	817,236
					2,014,501
<b>Communications - 0.5%</b>			<b>Health Technology - 6.7%</b>		
Iridium Communications, Inc.	12,475	217,814	AtriCure, Inc.*	17,300	609,825
			Bio-Techne Corp.	4,100	228,083
<b>Consumer Durables - 1.3%</b>			Glaukos Corp.*	4,940	402,857
Century Communities, Inc.	3,925	248,727	iRadimed Corp.	3,450	245,502
IMAX Corp.*	3,300	108,075	STERIS, PLC	975	241,254
National Presto Industries, Inc.	750	84,113	Supernus Pharmaceuticals, Inc.*	11,525	550,780
YETI Holdings, Inc.*	4,075	135,208	TG Therapeutics, Inc.*	7,945	287,013
		576,123	Vericel Corp.*	10,825	340,663
					2,905,977
<b>Consumer Non-Durables - 0.8%</b>			<b>Industrial Services - 12.9%</b>		
Sensient Technologies Corp.	3,650	342,552	Argan, Inc.	5,500	1,485,275
			DT Midstream, Inc.	5,600	633,136
<b>Consumer Services - 2.3%</b>			EMCOR Group, Inc.	1,850	1,201,649
Adtalem Global Education, Inc.*	3,200	494,240	Golar LNG, Ltd.	10,650	430,367
Nexstar Media Group, Inc.	1,800	355,932	KBR, Inc.	8,025	379,502
Vail Resorts, Inc.	1,100	164,527	Kodiak Gas Services, Inc.	18,400	680,248
		1,014,699	TechnipFMC, PLC	19,550	771,247
					5,581,424
<b>Electronic Technology - 6.1%</b>			<b>Non-Energy Minerals - 2.9%</b>		
Coherent Corp.*	4,475	482,047	Commercial Metals Co.	3,950	226,256
Entegris, Inc.	3,340	308,816	Eagle Materials, Inc.	2,075	483,558
MKS, Inc.	3,975	491,986	James Hardie Industries, PLC*	5,893	113,205
Monolithic Power Systems, Inc.	1,050	966,672	MP Materials Corp.*	6,600	442,662
Power Integrations, Inc.	9,500	381,995			1,265,681
		2,631,516	<b>Process Industries - 4.4%</b>		
			Avient Corp.	8,900	293,255
<b>Energy Minerals - 2.1%</b>			Cabot Corp.	4,325	328,916
Chord Energy Corp.	5,500	546,535	CSW Industrials, Inc.	1,200	291,300
Northern Oil & Gas, Inc.	14,275	354,020	Huntsman Corp.	4,650	41,757
		900,555	Olin Corp.	11,500	287,385
			Silgan Holdings, Inc.	11,400	490,314
			Stepan Co.	3,325	158,603
					1,891,530
<b>Finance - 25.3%</b>			<b>Producer Manufacturing - 15.4%</b>		
Air Lease Corp.	8,175	520,339	AeroVironment, Inc.*	2,775	873,820
Artisan Partners Asset Management, Inc.	5,350	232,190	AZZ, Inc.	3,650	398,325
Axis Capital Holdings, Ltd.	5,625	538,875	Belden, Inc.	3,175	381,857
Broadstone Net Lease, Inc.	26,125	466,854	BWX Technologies, Inc.	3,150	580,765
Cadence Bank	17,025	639,119	Carlisle Cos., Inc.	775	254,944
CareTrust REIT, Inc.	16,900	586,092	Crane Co.	3,275	603,058
Carlyle Group, Inc.	8,075	506,302	Crane NXT Co.	3,275	219,654
CNO Financial Group, Inc.	14,000	553,700	Donaldson Co., Inc.	4,700	384,695
Columbia Banking System, Inc.	25,750	662,805	EnPro, Inc.	1,900	429,400
CubeSmart	5,250	213,465	Flowserve Corp.	12,475	662,922
Essential Properties Realty Trust, Inc.	10,050	299,088	Hubbell, Inc.	1,225	527,130
Evercore, Inc.	2,315	780,896	Huntington Ingalls Industries, Inc.	1,625	467,854
HA Sustainable Infrastructure Capital, Inc.	4,825	148,127	Lincoln Electric Holdings, Inc.	1,075	253,517
Hanover Insurance Group, Inc.	2,475	449,534			
Hercules Capital, Inc.	24,675	466,604			
Horace Mann Educators Corp.	12,900	582,693			
Janus Henderson Group, PLC	6,100	271,511			
Old National Bancorp	29,350	644,233			
Piper Sandler Cos.	1,450	503,135			
Provident Financial Services, Inc.	19,975	385,118			
Stifel Financial Corp.	5,300	601,391			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Regal Rexnord Corp.	2,900	415,976
Zurn Water Solutions Corp.	4,700	221,041
		<u>6,674,958</u>
<b>Retail Trade - 2.0%</b>		
Boot Barn Holdings, Inc. *	1,810	299,953
Casey's General Stores, Inc.	1,025	579,453
		<u>879,406</u>
<b>Technology Services - 2.4%</b>		
Genpact, Ltd.	13,325	558,184
Globant SA *	2,625	150,623
nCino, Inc. *	11,535	312,714
		<u>1,021,521</u>
<b>Transportation - 1.0%</b>		
Knight-Swift Transportation Holdings, Inc.	3,700	146,187
TFI International, Inc.	3,475	306,008
		<u>452,195</u>
<b>Utilities - 1.0%</b>		
Chesapeake Utilities Corp.	3,075	414,172
		<u>414,172</u>
<b>Total Common Stocks</b> (cost: \$28,117,670)		<u>40,925,069</u>
<b>Short-Term Securities - 5.4%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.04% (cost \$2,329,812)	2,329,812	<u>2,329,812</u>
<b>Total Investments in Securities - 99.9%</b> (cost \$30,447,482)		43,254,881
<b>Other Assets and Liabilities, net - 0.1%</b>		<u>36,748</u>
<b>Net Assets - 100.0%</b>		<u>\$43,291,629</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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## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2025

### **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.