

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.0%			Ascendis Pharma A/S, ADR *	6,300	1,087,380
Commercial Services - 3.7%			AtriCure, Inc. *	60,800	1,992,416
ASGN, Inc. *	17,500	873,775	Bio-Techne Corp.	14,800	761,460
Booz Allen Hamilton Holding Corp.	13,150	1,369,310	Establishment Labs Holdings, Inc. *	17,900	764,509
Colliers International Group, Inc.	11,050	1,442,467	Exact Sciences Corp. *	12,425	660,265
FTI Consulting, Inc. *	3,075	496,612	Glaukos Corp. *	9,000	929,610
		<u>4,182,164</u>	Insulet Corp. *	3,525	1,107,484
Consumer Durables - 1.3%			Lantheus Holdings, Inc. *	15,825	1,295,435
Take-Two Interactive Software, Inc. *	4,075	989,614	PROCEPT BioRobotics Corp. *	21,550	1,241,280
YETI Holdings, Inc. *	15,850	499,592	STERIS, PLC	3,475	834,764
		<u>1,489,206</u>	Supernus Pharmaceuticals, Inc. *	34,775	1,096,108
Consumer Non-Durables - 1.2%			TransMedics Group, Inc. *	5,625	753,806
Crocs, Inc. *	6,575	665,916	Vericel Corp. *	25,975	1,105,236
Sensient Technologies Corp.	6,775	667,473			<u>14,616,589</u>
		<u>1,333,389</u>	Industrial Services - 14.3%		
Consumer Services - 0.8%			Argan, Inc.	14,525	3,202,472
Nexstar Media Group, Inc.	5,350	925,283	EMCOR Group, Inc.	7,950	4,252,376
Electronic Technology - 11.7%			Golar LNG, Ltd.	33,600	1,383,984
Arista Networks, Inc. *	48,900	5,002,959	KBR, Inc.	38,450	1,843,293
Ciena Corp. *	14,150	1,150,820	Kodiak Gas Services, Inc.	14,700	503,769
Coherent Corp. *	20,075	1,790,891	TechnipFMC, PLC	73,550	2,533,062
Entegris, Inc.	5,249	423,332	Waste Connections, Inc.	14,025	2,618,748
MKS, Inc.	13,400	1,331,424			<u>16,337,704</u>
Monolithic Power Systems, Inc.	5,025	3,675,184	Non-Energy Minerals - 4.9%		
		<u>13,374,610</u>	AZEK Co., Inc. *	24,200	1,315,270
Energy Minerals - 1.0%			Eagle Materials, Inc.	10,300	2,081,733
Northern Oil & Gas, Inc.	39,300	1,114,155	MP Materials Corp. *	33,350	1,109,555
			Trex Co., Inc. *	20,825	1,132,463
Finance - 7.1%					<u>5,639,021</u>
Air Lease Corp.	33,325	1,949,179	Process Industries - 1.8%		
Artisan Partners Asset Management, Inc.	25,750	1,141,497	Cabot Corp.	7,700	577,500
Axis Capital Holdings, Ltd.	22,125	2,297,018	CSW Industrials, Inc.	3,650	1,046,929
Hanover Insurance Group, Inc.	5,425	921,545	Olin Corp.	19,775	397,280
Old National Bancorp	12,225	260,881			<u>2,021,709</u>
Stifel Financial Corp.	11,800	1,224,604	Producer Manufacturing - 14.8%		
Western Alliance Bancorp	3,600	280,728	AeroVironment, Inc. *	6,650	1,894,917
		<u>8,075,452</u>	AZZ, Inc.	18,450	1,743,156
Health Services - 4.4%			Belden, Inc.	13,600	1,574,880
Addus HomeCare Corp. *	15,250	1,756,647	Carlisle Cos., Inc.	2,200	821,480
Encompass Health Corp.	13,525	1,658,571	Crane Co.	13,700	2,601,493
Tenet Healthcare Corp. *	9,050	1,592,800	Crane NXT Co.	19,075	1,028,143
		<u>5,008,018</u>	Donaldson Co., Inc.	17,275	1,198,021
Health Technology - 12.8%			Flowserve Corp.	27,475	1,438,316
Align Technology, Inc. *	2,150	407,060	Hubbell, Inc.	4,375	1,786,794
ARS Pharmaceuticals, Inc. *	33,225	579,776	Lincoln Electric Holdings, Inc.	5,400	1,119,528
			Regal Rexnord Corp.	6,755	979,205

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Sit Small Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Zurn Water Solutions Corp.	19,325	<u>706,715</u>
		<u>16,892,648</u>
Retail Trade - 4.1%		
Boot Barn Holdings, Inc. *	6,775	1,029,800
Casey's General Stores, Inc.	4,300	2,194,161
Ulta Beauty, Inc. *	3,050	<u>1,426,851</u>
		<u>4,650,812</u>
Technology Services - 7.8%		
ANSYS, Inc. *	2,950	1,036,099
Euronet Worldwide, Inc. *	5,050	511,969
Globant SA *	11,350	1,031,034
HubSpot, Inc. *	3,175	1,767,300
nCino, Inc. *	15,975	446,821
Paycom Software, Inc.	6,225	1,440,465
PTC, Inc. *	15,375	<u>2,649,727</u>
		<u>8,883,415</u>
Transportation - 2.8%		
Alaska Air Group, Inc. *	17,675	874,559
Knight-Swift Transportation Holdings, Inc.	18,725	828,207
TFI International, Inc.	16,525	<u>1,481,797</u>
		<u>3,184,563</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	<u>592,084</u>
Total Common Stocks (cost: \$54,554,730)		<u>108,320,822</u>
Short-Term Securities - 4.3%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$4,897,731)	4,897,731	<u>4,897,731</u>
Total Investments in Securities - 99.3% (cost \$59,452,461)		113,218,553
Other Assets and Liabilities, net - 0.7%		<u>820,692</u>
Net Assets - 100.0%		<u>\$114,039,245</u>

* Non-income producing security.

ADR — American Depositary Receipt

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 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.