

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 98.3%					
Commercial Services - 3.6%					
ASGN, Inc.*	17,500	828,625	Exact Sciences Corp.*	12,425	679,772
Booz Allen Hamilton Holding Corp.	13,150	1,314,342	Glaukos Corp.*	14,565	1,187,776
Colliers International Group, Inc.	11,050	1,726,121	Insulet Corp.*	3,525	1,088,273
FTI Consulting, Inc.*	3,075	497,074	PROCEPT BioRobotics Corp.*	28,700	1,024,303
		<u>4,366,162</u>	STERIS, PLC	3,475	859,854
			Supernus Pharmaceuticals, Inc.*	34,775	1,661,897
			TG Therapeutics, Inc.*	8,150	294,419
			TransMedics Group, Inc.*	11,025	1,237,005
			Vericel Corp.*	25,975	817,433
					<u>14,690,024</u>
Communications - 0.5%					
Iridium Communications, Inc.	35,900	626,814	Industrial Services - 13.9%		
			Argan, Inc.	14,525	3,922,476
Consumer Durables - 1.6%			EMCOR Group, Inc.	5,850	3,799,809
IMAX Corp.*	9,300	304,575	Golar LNG, Ltd.	33,600	1,357,776
Take-Two Interactive Software, Inc.*	4,075	1,052,817	KBR, Inc.	23,975	1,133,778
YETI Holdings, Inc.*	15,850	525,903	Kodiak Gas Services, Inc.	49,050	1,813,378
		<u>1,883,295</u>	TechnipFMC, PLC	61,580	2,429,331
			Waste Connections, Inc.	14,025	2,465,595
					<u>16,922,143</u>
Consumer Non-Durables - 0.5%					
Sensient Technologies Corp.	6,775	635,834	Non-Energy Minerals - 5.1%		
			Eagle Materials, Inc.	10,300	2,400,312
Consumer Services - 2.1%			James Hardie Industries, PLC*	25,022	480,673
Adtalem Global Education, Inc.*	9,475	1,463,414	MP Materials Corp.*	33,350	2,236,784
Nexstar Media Group, Inc.	5,350	1,057,909	Trex Co., Inc.*	20,825	1,076,028
		<u>2,521,323</u>			<u>6,193,797</u>
			Process Industries - 2.0%		
Electronic Technology - 15.3%			Cabot Corp.	7,700	585,585
Arista Networks, Inc.*	48,900	7,125,219	CSW Industrials, Inc.	3,650	886,038
Ciena Corp.*	14,150	2,061,230	Olin Corp.	19,775	494,177
Coherent Corp.*	20,075	2,162,479	UFP Technologies, Inc.*	2,550	508,980
Entegris, Inc.	5,249	485,323			<u>2,474,780</u>
MKS, Inc.	13,400	1,658,518	Producer Manufacturing - 15.1%		
Monolithic Power Systems, Inc.	5,025	4,626,216	AeroVironment, Inc.*	6,650	2,094,019
Synopsys, Inc.*	1,002	494,377	AZZ, Inc.	18,450	2,013,448
		<u>18,613,362</u>	Belden, Inc.	13,600	1,635,672
			Carlisle Cos., Inc.	2,200	723,712
Energy Minerals - 0.8%			Crane Co.	13,700	2,522,718
Northern Oil & Gas, Inc.	39,300	974,640	Crane NXT Co.	19,075	1,279,360
			Donaldson Co., Inc.	17,275	1,413,959
Finance - 7.0%			Flowserve Corp.	27,475	1,460,021
Air Lease Corp.	22,650	1,441,672	Hubbell, Inc.	4,375	1,882,606
Artisan Partners Asset Management, Inc.	25,750	1,117,550	Lincoln Electric Holdings, Inc.	5,400	1,273,482
Axis Capital Holdings, Ltd.	22,125	2,119,575	Regal Rexnord Corp.	8,340	1,196,290
Columbia Banking System, Inc.	11,625	299,228	Zurn Water Solutions Corp.	19,325	908,855
Hanover Insurance Group, Inc.	5,425	985,343			<u>18,404,142</u>
Old National Bancorp	38,250	839,587	Retail Trade - 4.3%		
Stifel Financial Corp.	11,800	1,338,946	Boot Barn Holdings, Inc.*	6,775	1,122,753
Western Alliance Bancorp	3,600	312,192	Casey's General Stores, Inc.	4,300	2,430,876
		<u>8,454,093</u>	Ulta Beauty, Inc.*	3,050	1,667,587
					<u>5,221,216</u>
Health Services - 4.9%					
Addus HomeCare Corp.*	15,250	1,799,348	Technology Services - 6.5%		
Encompass Health Corp.	13,525	1,717,945	Euronet Worldwide, Inc.*	5,050	443,441
Tenet Healthcare Corp.*	12,150	2,466,936	Globant SA*	11,350	651,263
		<u>5,984,229</u>	HubSpot, Inc.*	3,175	1,485,265
			nCino, Inc.*	35,375	959,016
			Paycom Software, Inc.	2,900	603,606
Health Technology - 12.1%					
Align Technology, Inc.*	2,150	269,223			
ARS Pharmaceuticals, Inc.*	61,425	617,321			
Ascendis Pharma A/S, ADR*	6,300	1,252,503			
AtriCure, Inc.*	60,800	2,143,200			
Bio-Techne Corp.	14,800	823,324			
Establishment Labs Holdings, Inc.*	17,900	733,721			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
PTC, Inc. *	14,500	2,943,790	* Non-income producing security.
Sportradar Group AG *	30,550	821,795	ADR — American Depositary Receipt
		<u>7,908,176</u>	PLC — Public Limited Company
Transportation - 2.5%			Numeric footnotes not disclosed are not applicable to this Schedule of Investments.
Alaska Air Group, Inc. *	17,675	879,861	
Knight-Swift Transportation Holdings, Inc.	18,725	739,825	
TFI International, Inc.	16,525	1,455,192	
		<u>3,074,878</u>	
Utilities - 0.5%			
Chesapeake Utilities Corp.	4,925	663,348	
Total Common Stocks			
(cost: \$61,083,351)		<u>119,612,256</u>	
Short-Term Securities - 1.2%			
Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%			
(cost \$1,399,660)	1,399,660	<u>1,399,660</u>	
Total Investments in Securities - 99.5%			
(cost \$62,483,011)		121,011,916	
Other Assets and Liabilities, net - 0.5%		<u>579,982</u>	
Net Assets - 100.0%		<u>\$121,591,898</u>	

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.

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.