

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 95.4%			Western Alliance Bancorp	3,625	304,754
					11,783,086
Commercial Services - 2.6%			Health Services - 3.3%		
Booz Allen Hamilton Holding Corp.	2,700	227,772	Addus HomeCare Corp. *	5,545	595,478
Brink's Co.	1,825	213,032	Encompass Health Corp.	4,275	453,748
Colliers International Group, Inc.	3,600	529,236	Tenet Healthcare Corp. *	2,075	412,344
FTI Consulting, Inc. *	1,000	170,830			1,461,570
		1,140,870	Health Technology - 7.5%		
Communications - 0.5%			AtriCure, Inc. *	17,300	684,388
Iridium Communications, Inc.	12,475	216,816	Bio-Techne Corp.	4,100	241,121
Consumer Durables - 1.3%			Glaukos Corp. *	4,940	557,775
Century Communities, Inc.	3,925	232,949	iRadimed Corp.	3,450	335,616
IMAX Corp. *	9,525	352,044	STERIS, PLC	975	247,182
		584,993	Supernus Pharmaceuticals, Inc. *	12,250	608,825
Consumer Non-Durables - 0.8%			TG Therapeutics, Inc. *	7,945	236,841
Sensient Technologies Corp.	3,650	342,918	Vericel Corp. *	10,825	389,808
Consumer Services - 1.6%					3,301,556
Adtalem Global Education, Inc. *	3,200	331,104	Industrial Services - 12.5%		
Nexstar Media Group, Inc.	1,800	365,490	Argan, Inc.	5,500	1,723,260
		696,594	DT Midstream, Inc.	5,600	670,208
Electronic Technology - 6.9%			EMCOR Group, Inc.	1,850	1,131,811
Coherent Corp. *	4,475	825,951	Golar LNG, Ltd.	10,650	396,287
Entegris, Inc.	3,340	281,395	Kodiak Gas Services, Inc.	18,400	688,160
MKS, Inc.	3,975	635,205	TechnipFMC, PLC	19,550	871,148
Monolithic Power Systems, Inc.	1,050	951,678			5,480,874
Power Integrations, Inc.	9,500	337,630	Non-Energy Minerals - 3.1%		
		3,031,859	Commercial Metals Co.	3,950	273,419
Energy Minerals - 1.9%			Eagle Materials, Inc.	2,075	428,861
Chord Energy Corp.	5,500	509,850	James Hardie Industries, PLC *	5,893	122,280
Northern Oil & Gas, Inc.	14,275	306,484	MP Materials Corp. *	10,600	535,512
		816,334			1,360,072
Finance - 26.9%			Process Industries - 4.1%		
Air Lease Corp.	6,350	407,860	Avient Corp.	8,900	278,036
Artisan Partners Asset Management, Inc.	5,350	217,959	Cabot Corp.	4,325	286,661
Axis Capital Holdings, Ltd.	5,625	602,381	CSW Industrials, Inc.	1,200	352,236
Broadstone Net Lease, Inc.	26,125	453,791	Olin Corp.	11,500	239,545
Cadence Bank	17,025	729,351	Silgan Holdings, Inc.	11,400	460,218
CareTrust REIT, Inc.	16,900	611,104	Stepan Co.	3,325	157,472
Carlyle Group, Inc.	8,075	477,313			1,774,168
CNO Financial Group, Inc.	14,000	594,580	Producer Manufacturing - 15.2%		
Columbia Banking System, Inc.	25,750	719,713	AeroVironment, Inc. *	2,775	671,245
CubeSmart	5,250	189,262	AZZ, Inc.	3,650	391,207
Essential Properties Realty Trust, Inc.	14,450	428,587	Belden, Inc.	3,175	370,046
Evercore, Inc.	2,315	787,679	BWX Technologies, Inc.	3,150	544,446
HA Sustainable Infrastructure Capital, Inc.	4,825	151,650	Carlisle Cos., Inc.	775	247,891
Hanover Insurance Group, Inc.	2,475	452,356	Crane Co.	3,275	604,008
Hercules Capital, Inc.	24,675	464,383	Crane NXT Co.	3,275	154,154
Horace Mann Educators Corp.	12,900	595,722	Donaldson Co., Inc.	4,700	416,702
Janus Henderson Group, PLC	10,100	480,457	EnPro, Inc.	1,900	406,847
Old National Bancorp	32,575	726,748	Flowserve Corp.	12,475	865,516
Piper Sandler Cos.	1,450	492,580	Hubbell, Inc.	1,225	544,035
Provident Financial Services, Inc.	26,100	515,475	Huntington Ingalls Industries, Inc.	1,625	552,614
Stifel Financial Corp.	5,300	663,666	Lincoln Electric Holdings, Inc.	1,075	257,613
Synovus Financial Corp.	14,300	715,715	Regal Rexnord Corp.	2,900	406,928
			Zurn Water Solutions Corp.	4,700	218,503
					6,651,755

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Small Cap Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Retail Trade - 2.0%		
Boot Barn Holdings, Inc. *	1,810	319,410
Casey's General Stores, Inc.	1,025	566,528
		<u>885,938</u>
Technology Services - 2.5%		
Genpact, Ltd.	13,325	623,344
Globant SA *	2,625	171,596
nCino, Inc. *	11,535	295,757
		<u>1,090,697</u>
Transportation - 1.3%		
Knight-Swift Transportation Holdings, Inc.	3,700	193,436
TFI International, Inc.	3,475	359,141
		<u>552,577</u>
Utilities - 1.4%		
Chesapeake Utilities Corp.	3,075	383,637
IDACORP, Inc.	1,750	221,480
		<u>605,117</u>
Total Common Stocks		
(cost: \$28,702,770)		<u>41,777,794</u>
Short-Term Securities - 4.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
(cost \$1,967,791)	1,967,791	<u>1,967,791</u>
Total Investments in Securities - 99.9%		
(cost \$30,670,561)		43,745,585
Other Assets and Liabilities, net - 0.1%		
		<u>28,050</u>
Net Assets - 100.0%		
		<u><u>\$43,773,635</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)

December 31, 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.