

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Small Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Crane Co.	13,700	2,526,691
Crane NXT Co.	19,075	897,860
Donaldson Co., Inc.	17,275	1,531,601
Flowserve Corp.	27,475	1,906,216
Hubbell, Inc.	4,375	1,942,981
Lincoln Electric Holdings, Inc.	5,400	1,294,056
Regal Rexnord Corp.	8,340	1,170,269
Zurn Water Solutions Corp.	19,325	898,419
		<u>18,334,740</u>
Retail Trade - 4.5%		
Boot Barn Holdings, Inc. *	6,775	1,195,584
Casey's General Stores, Inc.	4,300	2,376,653
Ulta Beauty, Inc. *	3,050	1,845,281
		<u>5,417,518</u>
Technology Services - 5.8%		
Euronet Worldwide, Inc. *	5,050	384,355
Globant SA *	11,350	741,950
HubSpot, Inc. *	3,175	1,274,127
nCino, Inc. *	35,375	907,015
PTC, Inc. *	14,500	2,526,045
Sportradar Group AG *	47,575	1,130,858
		<u>6,964,350</u>
Transportation - 3.0%		
Alaska Air Group, Inc. *	17,675	889,052
Knight-Swift Transportation Holdings, Inc.	18,725	978,943
TFI International, Inc.	16,525	1,707,859
		<u>3,575,854</u>
Utilities - 1.0%		
Chesapeake Utilities Corp.	4,925	614,443
IDACORP, Inc.	4,850	613,816
		<u>1,228,259</u>
Total Common Stocks		
(cost: \$61,008,987)		<u>119,367,264</u>
Short-Term Securities - 0.9%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
(cost \$1,053,282)	1,053,282	<u>1,053,282</u>
Total Investments in Securities - 100.1%		
(cost \$62,062,269)		120,420,546
Other Assets and Liabilities, net - (0.1)%		<u>(128,472)</u>
Net Assets - 100.0%		<u>\$120,292,074</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.

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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.