

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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 - 94.8%			Western Alliance Bancorp	3,625	256,831
					11,639,823
Commercial Services - 2.8%			Health Services - 2.5%		
Booz Allen Hamilton Holding Corp.	2,700	210,681	Addus HomeCare Corp. *	5,545	519,289
Brink's Co.	3,100	321,253	Encompass Health Corp.	4,275	413,521
Colliers International Group, Inc.	3,600	384,804	Tenet Healthcare Corp. *	1,300	245,323
FTI Consulting, Inc. *	1,000	176,770			1,178,133
Outfront Media, Inc.	9,925	263,012	Health Technology - 6.4%		
		1,356,520	AtriCure, Inc. *	17,300	493,569
Communications - 0.7%			Bio-Techne Corp.	4,100	214,266
Iridium Communications, Inc.	12,475	346,057	Glaukos Corp. *	4,940	531,840
Consumer Durables - 1.8%			iRadimed Corp.	3,450	332,097
Century Communities, Inc.	3,925	225,216	STERIS, PLC	975	215,602
IMAX Corp. *	17,100	649,971	Supernus Pharmaceuticals, Inc. *	12,250	633,203
		875,187	TG Therapeutics, Inc. *	7,945	263,933
Consumer Non-Durables - 0.7%			Vericel Corp. *	10,825	348,240
Sensient Technologies Corp.	3,650	315,506			3,032,750
Consumer Services - 1.4%			Industrial Services - 15.5%		
Covista, Inc. *	3,200	368,800	Argan, Inc.	3,725	2,028,821
Nexstar Media Group, Inc.	1,675	302,890	DT Midstream, Inc.	5,600	754,152
		671,690	EMCOR Group, Inc.	1,850	1,365,873
Electronic Technology - 8.8%			Golar LNG, Ltd.	14,800	800,828
Coherent Corp. *	4,475	1,065,990	Kodiak Gas Services, Inc.	18,400	1,073,088
Entegris, Inc.	3,340	391,582	TechnipFMC, PLC	19,550	1,351,492
MKS, Inc.	3,975	913,495			7,374,254
Monolithic Power Systems, Inc.	1,050	1,148,017	Non-Energy Minerals - 2.6%		
Power Integrations, Inc.	13,000	665,600	Commercial Metals Co.	3,950	242,649
		4,184,684	Eagle Materials, Inc.	2,075	393,109
Energy Minerals - 1.9%			James Hardie Industries, PLC *	5,893	111,613
Chord Energy Corp.	3,525	501,185	MP Materials Corp. *	10,600	511,556
Northern Oil & Gas, Inc.	14,275	417,258			1,258,927
		918,443	Process Industries - 4.0%		
Finance - 24.4%			Avient Corp.	8,900	323,070
Air Lease Corp.	6,350	412,369	Cabot Corp.	4,325	325,716
Artisan Partners Asset Management, Inc.	5,350	194,686	CSW Industrials, Inc.	1,200	312,696
Axis Capital Holdings, Ltd.	5,625	570,431	Olin Corp.	11,500	341,895
Broadstone Net Lease, Inc.	26,125	477,304	Silgan Holdings, Inc.	11,400	442,320
CareTrust REIT, Inc.	16,900	619,385	Stepan Co.	3,325	166,183
Carlyle Group, Inc.	8,075	390,749			1,911,880
CNO Financial Group, Inc.	14,000	574,840	Producer Manufacturing - 14.8%		
Columbia Banking System, Inc.	25,750	706,323	AeroVironment, Inc. *	2,775	507,964
CubeSmart	5,250	192,413	AZZ, Inc.	3,650	456,725
Essential Properties Realty Trust, Inc.	14,450	438,702	Belden, Inc.	3,175	364,585
Evercore, Inc.	2,315	691,051	BWX Technologies, Inc.	3,150	644,144
Glacier Bancorp, Inc.	8,075	360,710	Carlisle Cos., Inc.	775	258,556
HA Sustainable Infrastructure Capital, Inc.	4,825	177,319	Crane Co.	3,275	560,025
Hamilton Lane, Inc.	4,125	410,025	Crane NXT Co.	3,275	132,932
Hanover Insurance Group, Inc.	2,475	429,041	Donaldson Co., Inc.	5,650	479,516
Hercules Capital, Inc.	24,675	364,450	EnPro, Inc.	1,900	476,235
Horace Mann Educators Corp.	12,900	550,572	Flowserve Corp.	12,475	917,037
Huntington Bancshares, Inc.	42,136	659,428	Hubbell, Inc.	1,225	601,156
Old National Bancorp	32,575	719,908	Huntington Ingalls Industries, Inc.	1,625	617,337
Pinnacle Financial Partners, Inc.	7,488	645,016	Lincoln Electric Holdings, Inc.	1,075	267,761
Piper Sandler Cos.	8,600	658,330	Regal Rexnord Corp.	2,900	543,054
Provident Financial Services, Inc.	26,100	552,276	Zurn Water Solutions Corp.	4,700	210,748
Stifel Financial Corp.	7,950	587,664			7,037,775

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 2.3%		
Boot Barn Holdings, Inc. *	2,400	351,264
Casey's General Stores, Inc.	1,025	746,056
		<u>1,097,320</u>
Technology Services - 1.7%		
Genpact, Ltd.	13,325	496,356
Globant SA *	2,625	121,039
nCino, Inc. *	11,535	172,794
		<u>790,189</u>
Transportation - 1.2%		
Knight-Swift Transportation Holdings, Inc.	3,700	213,046
TFI International, Inc.	3,475	377,489
		<u>590,535</u>
Utilities - 1.3%		
Chesapeake Utilities Corp.	3,075	388,588
IDACORP, Inc.	1,750	250,197
		<u>638,785</u>
Total Common Stocks (cost: \$30,126,039)		<u>45,218,458</u>
Short-Term Securities - 5.1%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$2,425,587)	2,425,587	<u>2,425,587</u>
Total Investments in Securities - 99.9% (cost \$32,551,626)		47,644,045
Other Assets and Liabilities, net - 0.1%		<u>32,202</u>
Net Assets - 100.0%		<u><u>\$47,676,247</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.

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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.