

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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 - 97.9%					
Commercial Services - 3.3%					
ASGN, Inc. *	17,500	677,425	Ascendis Pharma A/S, ADR *	6,300	1,440,999
Booz Allen Hamilton Holding Corp.	13,150	1,026,095	AtriCure, Inc. *	60,800	1,734,624
Colliers International Group, Inc.	11,050	1,181,134	Bio-Techne Corp.	14,800	773,448
FTI Consulting, Inc. *	3,075	543,568	Butterfly Network, Inc. *	172,575	697,203
Outfront Media, Inc.	26,425	700,262	Establishment Labs Holdings, Inc. *	17,900	1,016,362
		<u>4,128,484</u>	Glaukos Corp. *	14,565	1,568,068
			Insulet Corp. *	3,525	739,686
			PROCEPT BioRobotics Corp. *	28,700	717,787
			STERIS, PLC	3,475	768,427
			Supernus Pharmaceuticals, Inc. *	34,200	1,767,798
			TG Therapeutics, Inc. *	8,150	270,743
			TransMedics Group, Inc. *	11,025	1,095,995
			Vericel Corp. *	25,975	835,616
					<u>15,511,886</u>
Communications - 0.8%			Industrial Services - 17.1%		
Iridium Communications, Inc.	35,900	995,866	Argan, Inc.	9,975	5,432,884
			EMCOR Group, Inc.	5,850	4,319,114
			Golar LNG, Ltd.	41,100	2,223,921
			Kodiak Gas Services, Inc.	49,050	2,860,596
			TechnipFMC, PLC	61,580	4,257,025
			Waste Connections, Inc.	14,025	2,278,221
					<u>21,371,761</u>
Consumer Durables - 1.9%			Non-Energy Minerals - 3.8%		
IMAX Corp. *	26,125	993,011	Eagle Materials, Inc.	10,300	1,951,335
Take-Two Interactive Software, Inc. *	4,075	804,812	James Hardie Industries, PLC *	25,022	473,917
YETI Holdings, Inc. *	15,850	579,952	MP Materials Corp. *	33,350	1,609,471
		<u>2,377,775</u>	Trex Co., Inc. *	20,825	758,446
					<u>4,793,169</u>
			Process Industries - 1.6%		
			CSW Industrials, Inc.	3,650	951,117
			Olin Corp.	19,775	587,911
			UFP Technologies, Inc. *	2,550	493,680
					<u>2,032,708</u>
Consumer Non-Durables - 0.5%			Producer Manufacturing - 15.3%		
Sensient Technologies Corp.	6,775	585,631	AAR Corp. *	6,975	763,484
			AeroVironment, Inc. *	6,650	1,217,283
			AZZ, Inc.	18,450	2,308,648
			Belden, Inc.	13,600	1,561,688
			Carlisle Cos., Inc.	2,200	733,964
			Crane Co.	13,700	2,342,700
			Crane NXT Co.	19,075	774,254
			Donaldson Co., Inc.	17,275	1,466,129
			Flowserve Corp.	27,475	2,019,687
			Hubbell, Inc.	4,375	2,146,988
			Lincoln Electric Holdings, Inc.	5,400	1,345,032
			Regal Rexnord Corp.	8,340	1,561,748
			Zurn Water Solutions Corp.	19,325	866,533
					<u>19,108,138</u>
Consumer Services - 1.5%			Retail Trade - 4.6%		
Covista, Inc. *	9,475	1,091,994	Boot Barn Holdings, Inc. *	6,775	991,589
Nexstar Media Group, Inc.	4,450	804,693	Casey's General Stores, Inc.	4,300	3,129,798
		<u>1,896,687</u>	Ulta Beauty, Inc. *	3,050	1,594,266
					<u>5,715,653</u>
			Technology Services - 4.0%		
			Euronet Worldwide, Inc. *	5,050	335,169
			Globant SA *	11,350	523,349
Electronic Technology - 17.8%					
Arista Networks, Inc. *	44,700	5,488,266			
Ciena Corp. *	10,300	3,998,769			
Coherent Corp. *	17,675	4,210,361			
Entegris, Inc.	5,249	615,393			
MKS, Inc.	13,400	3,079,454			
Monolithic Power Systems, Inc.	4,100	4,482,735			
Synopsys, Inc. *	1,002	397,273			
		<u>22,272,251</u>			
Energy Minerals - 0.9%					
Northern Oil & Gas, Inc.	39,300	1,148,739			
Finance - 6.3%					
Air Lease Corp.	9,600	623,424			
Artisan Partners Asset Management, Inc.	25,750	937,043			
Axis Capital Holdings, Ltd.	22,125	2,243,696			
Columbia Banking System, Inc.	11,625	318,874			
Hamilton Lane, Inc.	7,500	745,500			
Hanover Insurance Group, Inc.	3,200	554,720			
Old National Bancorp	38,250	845,325			
Stifel Financial Corp.	17,700	1,308,384			
Western Alliance Bancorp	3,600	255,060			
		<u>7,832,026</u>			
Health Services - 2.7%					
Addus HomeCare Corp. *	15,250	1,428,163			
Encompass Health Corp.	13,525	1,308,273			
Tenet Healthcare Corp. *	3,575	674,638			
		<u>3,411,074</u>			
Health Technology - 12.4%					
Align Technology, Inc. *	2,150	368,574			
Amneal Pharmaceuticals, Inc. *	46,000	571,780			
Arcutis Biotherapeutics, Inc. *	23,675	557,783			
ARS Pharmaceuticals, Inc. *	73,100	586,993			

MARCH 31, 2026

1

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
HubSpot, Inc.*	3,175	775,017
nCino, Inc.*	35,375	529,917
PTC, Inc.*	14,500	2,066,105
Sportradar Group AG*	47,575	796,405
		<u>5,025,962</u>
Transportation - 2.4%		
Alaska Air Group, Inc.*	17,675	650,087
Knight-Swift Transportation Holdings, Inc.	18,725	1,078,185
TFI International, Inc.	11,225	1,219,372
		<u>2,947,644</u>
Utilities - 1.0%		
Chesapeake Utilities Corp.	4,925	622,372
IDACORP, Inc.	4,850	693,405
		<u>1,315,777</u>
Total Common Stocks (cost: \$63,778,643)		<u>122,471,231</u>
Short-Term Securities - 2.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$2,793,783)	2,793,783	<u>2,793,783</u>
Total Investments in Securities - 100.1% (cost \$66,572,426)		125,265,014
Other Assets and Liabilities, net - (0.1)%		<u>(77,304)</u>
Net Assets - 100.0%		<u>\$125,187,710</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.

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.