SCHEDULE OF INVESTMENTS
June 30, 2026

Sit Small Cap Dividend Growth Fund
Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 93.7%		
Commercial Services - 1.7%		
Booz Allen Hamilton Holding Corp.	2,700	163,809
Brink's Co.	3,100	292,919
Colliers International Group, Inc.	3,600	337,644
FTI Consulting, Inc. *	1,000	149,010
		943,382
Communications - 0.5%		
Iridium Communications, Inc.	4,900	268,765
Consumer Durables - 1.8%		
Century Communities, Inc.	3,925	281,265
IMAX Corp. *	17,100	681,606
		962,871
Consumer Non-Durables - 0.8%		
Sensient Technologies Corp.	3,650	450,009
Consumer Services - 1.3%		
Covista, Inc. *	3,200	398,912
Nexstar Media Group, Inc.	1,675	299,138
		698,050
Electronic Technology - 12.2%		
Coherent Corp. *	4,475	1,765,253
Entegris, Inc.	3,340	600,733
MKS, Inc.	3,975	1,768,080
Monolithic Power Systems, Inc.	1,050	1,451,478
Power Integrations, Inc.	13,000	1,088,880
		6,674,424
Energy Minerals - 1.2%		
Chord Energy Corp.	3,525	402,908
Northern Oil & Gas, Inc.	14,275	259,091
		661,999
Finance - 24.5%		
Artisan Partners Asset Management, Inc.	5,350	184,735
Axis Capital Holdings, Ltd.	5,625	604,350
Broadstone Net Lease, Inc.	26,125	540,004
CareTrust REIT, Inc.	16,900	681,915
Carlyle Group, Inc.	8,075	340,038
CNO Financial Group, Inc.	14,000	713,720
Columbia Banking System, Inc.	25,750	825,288
CubeSmart	10,000	397,700
Equitable Holdings, Inc.	9,625	422,345
Essential Properties Realty Trust, Inc.	14,450	431,332
Evercore, Inc.	2,315	790,434
Glacier Bancorp, Inc.	8,075	416,509
HA Sustainable Infrastructure Capital, Inc.	4,825	188,416
Hamilton Lane, Inc.	6,800	536,044
Hanover Insurance Group, Inc.	2,475	529,947
Hercules Capital, Inc.	24,675	389,125
Horace Mann Educators Corp.	12,900	666,285
Huntington Bancshares, Inc.	42,136	747,071
Old National Bancorp	32,575	843,693
Outfront Media, Inc.	9,925	325,143
Pinnacle Financial Partners, Inc.	7,488	755,389
Piper Sandler Cos.	8,600	622,124
Provident Financial Services, Inc.	26,100	617,004
Stifel Financial Corp.	7,950	554,671
Western Alliance Bancorp	3,625	297,975
		13,421,257
Health Services - 2.2%		
Addus HomeCare Corp. *	5,545	557,106
Encompass Health Corp.	4,275	432,117
Tenet Healthcare Corp. *	1,300	243,204
		1,232,427
Health Technology - 6.4%		
AtriCure, Inc. *	17,300	484,054
Bio-Techne Corp.	4,100	289,665
Glaukos Corp. *	4,940	690,414
iRadimed Corp.	3,450	329,682
STERIS, PLC	975	205,306
Supernus Pharmaceuticals, Inc. *	12,250	569,748
TG Therapeutics, Inc. *	7,945	436,498
Vericel Corp. *	10,825	481,604
		3,486,971
Industrial Services - 14.4%		
Argan, Inc.	2,615	2,088,208
DT Midstream, Inc.	5,600	821,744
EMCOR Group, Inc.	1,850	1,535,278
Golar LNG, Ltd.	14,800	737,632
Kodiak Gas Services, Inc.	18,400	1,382,392
TechnipFMC, PLC	19,550	1,296,165
		7,861,419
Non-Energy Minerals - 2.7%		
Commercial Metals Co.	3,950	247,862
Eagle Materials, Inc.	2,075	466,875
James Hardie Industries, PLC *	5,893	154,279
MP Materials Corp. *	10,600	593,706
		1,462,722
Process Industries - 3.9%		
Avient Corp.	8,900	328,944
Cabot Corp.	4,325	392,796
CSW Industrials, Inc.	1,200	333,960
Hawkins, Inc.	975	138,548
Olin Corp.	11,500	227,930
Silgan Holdings, Inc.	11,400	528,846
Stepan Co.	3,325	185,269
		2,136,293
Producer Manufacturing - 14.3%		
AeroVironment, Inc. *	2,775	458,069
AZZ, Inc.	3,650	565,933
Belden, Inc.	3,175	380,714
BWX Technologies, Inc.	3,150	613,148
Carlisle Cos., Inc.	775	281,131
Crane Co.	3,275	730,554
Crane NXT Co.	6,775	346,609
Donaldson Co., Inc.	5,650	507,201
EnPro, Inc.	1,900	716,167
Flowserve Corp.	12,475	925,146
Hubbell, Inc.	1,225	640,920
Huntington Ingalls Industries, Inc.	1,625	454,821
Lincoln Electric Holdings, Inc.	1,075	285,423
Regal Rexnord Corp.	2,900	690,751

Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Zurn Water Solutions Corp.	4,700	237,491
		7,834,078
Retail Trade - 2.2%		
Boot Barn Holdings, Inc. *	2,400	394,248
Casey's General Stores, Inc.	1,025	814,660
		1,208,908
Technology Services - 1.0%		
Genpact, Ltd.	13,325	366,438
nCino, Inc. *	11,535	188,597
		555,035
Transportation - 1.4%		
Knight-Swift Transportation Holdings, Inc.	3,700	288,119
TFI International, Inc.	3,475	498,906
		787,025
Utilities - 1.2%		
Chesapeake Utilities Corp.	3,075	376,626
IDACORP, Inc.	1,750	264,775
		641,401
Total Common Stocks (cost: $30,230,320)		51,287,036
Short-Term Securities - 6.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $3,561,477)**	3,561,477	3,561,477
Total Investments in Securities - 100.2% (cost $33,791,797)		54,848,513
Other Assets and Liabilities, net - (0.2)%		(82,574)
Net Assets - 100.0%		$54,765,939

* 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.

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.