SCHEDULE OF INVESTMENTS
June 30, 2026

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

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 96.3%		
Commercial Services - 1.6%		
Booz Allen Hamilton Holding Corp.	13,150	797,811
Colliers International Group, Inc.	11,050	1,036,379
FTI Consulting, Inc. *	3,075	458,206
		2,292,396
Communications - 0.5%		
Iridium Communications, Inc.	12,975	711,679
Consumer Durables - 1.6%		
Century Communities, Inc.	6,600	472,956
IMAX Corp. *	26,125	1,041,343
YETI Holdings, Inc. *	15,850	785,526
		2,299,825
Consumer Non-Durables - 0.6%		
Sensient Technologies Corp.	6,775	835,290
Consumer Services - 1.4%		
Covista, Inc. *	9,475	1,181,153
Nexstar Media Group, Inc.	4,450	794,726
		1,975,879
Electronic Technology - 22.6%		
Arista Networks, Inc. *	44,700	7,593,636
Ciena Corp. *	10,300	5,052,768
Coherent Corp. *	17,675	6,972,258
Entegris, Inc.	5,249	944,085
MKS, Inc.	13,400	5,960,320
Monolithic Power Systems, Inc.	4,100	5,667,676
Synopsys, Inc. *	1,002	446,962
		32,637,705
Energy Minerals - 0.5%		
Northern Oil & Gas, Inc.	39,300	713,295
Finance - 6.3%		
Artisan Partners Asset Management, Inc.	25,750	889,148
Axis Capital Holdings, Ltd.	22,125	2,377,110
Columbia Banking System, Inc.	11,625	372,581
Hamilton Lane, Inc.	18,000	1,418,940
Hanover Insurance Group, Inc.	3,200	685,184
Old National Bancorp	38,250	990,675
Outfront Media, Inc.	26,425	865,683
Stifel Financial Corp.	17,700	1,234,929
Western Alliance Bancorp	3,600	295,920
		9,130,170
Health Services - 2.5%		
Addus HomeCare Corp. *	15,250	1,532,167
Encompass Health Corp.	13,525	1,367,107

Name of Issuer	Quantity	Fair Value ($)
Tenet Healthcare Corp. *	3,575	668,811
		3,568,085
Health Technology - 10.8%		
Align Technology, Inc. *	2,150	362,619
Amneal Pharmaceuticals, Inc. *	46,000	796,260
Arcutis Biotherapeutics, Inc. *	23,675	620,758
ARS Pharmaceuticals, Inc. *	73,100	585,531
Ascendis Pharma A/S, ADR *	5,100	1,360,272
AtriCure, Inc. *	60,800	1,701,184
Bio-Techne Corp.	14,800	1,045,620
Butterfly Network, Inc. *	119,575	1,006,822
Establishment Labs Holdings, Inc. *	17,900	1,535,999
Glaukos Corp. *	14,565	2,035,604
STERIS, PLC	3,475	731,731
Supernus Pharmaceuticals, Inc. *	34,200	1,590,642
TG Therapeutics, Inc. *	8,150	447,761
TransMedics Group, Inc. *	11,025	732,280
Vericel Corp. *	25,975	1,155,628
		15,708,711
Industrial Services - 15.8%		
Argan, Inc.	7,300	5,829,415
EMCOR Group, Inc.	5,850	4,854,798
Golar LNG, Ltd.	41,100	2,048,424
Kodiak Gas Services, Inc.	49,050	3,685,127
TechnipFMC, PLC	61,580	4,082,754
Waste Connections, Inc.	14,025	2,337,827
		22,838,345
Non-Energy Minerals - 4.1%		
Eagle Materials, Inc.	10,300	2,317,500
James Hardie Industries, PLC *	25,022	655,076
MP Materials Corp. *	33,350	1,867,933
Trex Co., Inc. *	20,825	1,042,083
		5,882,592
Process Industries - 1.7%		
CSW Industrials, Inc.	3,650	1,015,795
Hawkins, Inc.	2,600	369,460
Olin Corp.	19,775	391,940
UFP Technologies, Inc. *	2,550	676,082
		2,453,277
Producer Manufacturing - 15.0%		
AAR Corp. *	6,975	996,937
AeroVironment, Inc. *	6,650	1,097,715
AZZ, Inc.	18,450	2,860,672
Belden, Inc.	13,600	1,630,776
Carlisle Cos., Inc.	2,200	798,050

SCHEDULE OF INVESTMENTS
June 30, 2026

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Crane Co.	13,700	3,056,059
Crane NXT Co.	19,075	975,877
Donaldson Co., Inc.	17,275	1,550,777
Flowserve Corp.	27,475	2,037,546
Hubbell, Inc.	4,375	2,289,000
Lincoln Electric Holdings, Inc.	5,400	1,433,754
Regal Rexnord Corp.	8,340	1,986,505
Zurn Water Solutions Corp.	19,325	976,492
		21,690,160
Retail Trade - 4.1%		
Boot Barn Holdings, Inc. *	6,775	1,112,929
Casey's General Stores, Inc.	4,300	3,417,597
Ulta Beauty, Inc. *	3,050	1,375,489
		5,906,015
Technology Services - 3.6%		
Euronet Worldwide, Inc. *	5,050	369,609
Globant SA *	11,350	328,469
HubSpot, Inc. *	3,175	579,469
nCino, Inc. *	35,375	578,381
PTC, Inc. *	14,500	1,647,345
Sportradar Group AG *	47,575	712,198
Take-Two Interactive Software, Inc. *	4,075	1,018,669
		5,234,140
Transportation - 2.7%		
Alaska Air Group, Inc. *	17,675	922,635
Knight-Swift Transportation Holdings, Inc.	18,725	1,458,116
TFI International, Inc.	11,225	1,611,573
		3,992,324
Utilities - 0.9%		
Chesapeake Utilities Corp.	4,925	603,214
IDACORP, Inc.	4,850	733,805
		1,337,019
Total Common Stocks (cost: $61,387,873)		139,206,907
Short-Term Securities - 4.1%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $5,988,973)**	5,988,973	5,988,973
Total Investments in Securities - 100.4% (cost $67,376,846)		145,195,880
Other Assets and Liabilities, net - (0.4)%		(595,342)
Net Assets - 100.0%		$144,600,538

* 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.

Sit Small Cap Growth Fund (Continued)

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.