

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.9%			North America - 58.9%		
Asia - 7.5%			United States - 58.9%		
Japan - 5.1%			AbbVie, Inc.		
Keyence Corp.	200	74,626	Adobe, Inc. *	450	158,738
Recruit Holdings Co., Ltd.	3,100	166,922	AES Corp.	3,025	39,809
Sony Financial Group, Inc., ADR *	2,175	8,048	Alphabet, Inc. - Class A	2,500	607,750
Sony Group Corp., ADR	10,875	313,091	Apple, Inc.	3,600	916,668
Terumo Corp.	8,800	145,372	Broadcom, Inc.	1,925	635,077
		<u>708,059</u>	Cheniere Energy, Inc.	775	182,110
			Dexcom, Inc. *	1,080	72,673
Singapore - 2.4%			Ecolab, Inc.	325	89,005
Singapore Technologies Engineering, Ltd.	49,900	333,066	Eli Lilly & Co.	85	64,855
Europe - 29.5%			FedEx Corp.	375	88,429
Belgium - 1.1%			Gilead Sciences, Inc.	640	71,040
D'ieteren Group	785	146,723	Goldman Sachs Group, Inc.	600	477,810
France - 1.7%			Home Depot, Inc.	745	301,867
Safran SA, ADR	2,750	242,853	JPMorgan Chase & Co.	1,075	339,087
Germany - 6.0%			Lockheed Martin Corp.	275	137,283
Allianz SE, ADR	7,100	297,987	Microsoft Corp.	2,000	1,035,900
Deutsche Post AG	1,550	69,042	NIKE, Inc.	850	59,270
Infineon Technologies AG	1,225	47,749	NVIDIA Corp.	9,250	1,725,865
Muenchener Rueckversicherungs AG	275	175,444	PepsiCo, Inc.	875	122,885
Siemens AG, ADR	1,775	239,643	salesforce.com, Inc.	850	201,450
		<u>829,865</u>	Starbucks Corp.	1,000	84,600
			T Rowe Price Group, Inc.	475	48,754
Ireland - 5.5%			TJX Cos., Inc.	1,380	199,465
Accenture, PLC	750	184,950	UnitedHealth Group, Inc.	500	172,650
CRH, PLC	1,200	143,880	Visa, Inc.	475	162,155
Medtronic, PLC	725	69,049	Williams Cos., Inc.	2,675	169,461
Trane Technologies, PLC	875	369,215			<u>8,201,702</u>
		<u>767,094</u>	Total Common Stocks		
Netherlands - 0.4%			(cost: \$5,531,572)		
ASML Holding NV	65	62,926	<u>13,350,424</u>		
Spain - 2.2%			Short-Term Securities - 4.0%		
Iberdrola SA, ADR	4,050	308,043	Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%	558,641	558,641
Switzerland - 2.8%			(cost \$558,641)		
Chubb, Ltd.	250	70,562	Total Investments in Securities - 99.9%		
Lonza Group AG	185	122,520	(cost \$6,090,213)		
Nestle SA, ADR	1,200	110,124	<u>13,909,065</u>		
Ypsomed Holding AG	207	81,261	Other Assets and Liabilities, net - 0.1%		
		<u>384,467</u>	<u>10,021</u>		
United Kingdom - 9.8%			Net Assets - 100.0%		
AstraZeneca, PLC, ADR	3,625	278,110	<u>\$13,919,086</u>		
BAE Systems, PLC, ADR	1,450	161,994			
Coca-Cola Europacific Partners, PLC	2,100	189,861			
Compass Group, PLC	3,600	122,445			
Diageo, PLC, ADR	785	74,913			
Entain, PLC	10,225	120,161			
Man Group, PLC	55,725	133,701			
RELX, PLC, ADR	4,700	224,472			
Rentokil Initial, PLC, ADR	2,375	59,969			
		<u>1,365,626</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.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit ESG Growth Fund (Continued)

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.