

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.3%			Societe Generale SA		
				5,525	365,586
			<hr/>		
Asia - 22.8%					
			Germany - 8.9%		
Australia - 4.9%			Allianz SE	1,935	811,936
Atlassian Corp. *	1,425	227,572	Deutsche Post AG	6,550	291,760
BHP Group, Ltd., ADR	2,900	161,675	Infineon Technologies AG	5,950	231,922
Lynas Rare Earths, Ltd. *	46,625	518,618	Muenchener Rueckversicherungs AG	800	510,383
Macquarie Group, Ltd.	2,225	322,916	Rheinmetall AG	130	302,887
Rio Tinto, PLC, ADR	4,400	290,444	Siemens AG	3,100	834,186
Westpac Banking Corp.	4,425	114,105	<hr/>		
			2,983,074		
			<hr/>		
			Ireland - 2.7%		
China/Hong Kong - 2.5%			Accenture, PLC	550	135,630
AIA Group, Ltd.	32,200	308,885	CRH, PLC	2,800	335,720
Baidu, Inc., ADR *	1,075	141,653	Linde, PLC	500	237,500
ENN Energy Holdings, Ltd.	18,400	152,152	STERIS, PLC	825	204,138
Ping An Insurance Group Co. of China, Ltd.	33,500	228,372	<hr/>		
			912,988		
			<hr/>		
			Luxembourg - 1.0%		
India - 0.5%			Spotify Technology SA *	500	349,000
HDFC Bank, Ltd., ADR	4,800	163,968	<hr/>		
			Netherlands - 3.4%		
Japan - 8.7%			Adyen NV * ⁴	84	134,617
Keyence Corp.	1,000	373,128	ASML Holding NV	1,025	992,292
Mitsubishi Heavy Industries, Ltd.	18,000	472,137	<hr/>		
Recruit Holdings Co., Ltd.	11,200	603,074	1,126,909		
Sony Financial Group, Inc., ADR *	7,065	26,141	<hr/>		
Sony Group Corp., ADR	35,325	1,017,006	Spain - 3.1%		
Terumo Corp.	24,800	409,686	Cellnex Telecom SA ⁴	5,200	180,038
			Iberdrola SA	45,900	867,881
			<hr/>		
			1,047,919		
			<hr/>		
Singapore - 4.1%			Sweden - 1.2%		
DBS Group Holdings, Ltd.	17,160	680,440	Evolution AB, ADR	2,325	190,627
Singapore Technologies Engineering, Ltd.	104,800	699,506	Hexagon AB	16,200	192,554
			<hr/>		
			383,181		
			<hr/>		
South Korea - 0.8%			Switzerland - 7.3%		
Samsung Electronics Co., Ltd., GDR ⁴	185	276,390	Galderma Group AG	1,350	234,539
			Lonza Group AG	590	390,739
Taiwan - 1.3%			Nestle SA	3,600	330,447
Hon Hai Precision Industry Co., Ltd., GDR	11,750	167,320	On Holding AG *	8,625	365,269
Taiwan Semiconductor Co., ADR	1,000	279,290	Partners Group Holding AG	490	636,160
			TE Connectivity, PLC	1,100	241,483
			Ypsomed Holding AG	510	200,207
			<hr/>		
			2,398,844		
			<hr/>		
Europe - 60.1%			United Kingdom - 16.3%		
Belgium - 3.2%			AstraZeneca, PLC, ADR	10,125	776,790
D'ieteren Group	2,800	523,345	BAE Systems, PLC	28,250	782,285
UCB SA	2,025	558,701	Coca-Cola Europacific Partners, PLC	5,400	488,214
			Compass Group, PLC	10,625	361,383
			Diageo, PLC, ADR	1,840	175,591
			Entain, PLC	27,600	324,348
			London Stock Exchange Group, PLC	4,200	481,033
Denmark - 2.0%			Man Group, PLC	93,600	224,575
Ascendis Pharma A/S, ADR *	1,690	335,989	Reckitt Benckiser Group, PLC	3,100	238,394
Novo Nordisk A/S, ADR	5,825	323,229	RELX, PLC	9,750	466,808
			Rentokil Initial, PLC	47,250	238,808
			Shell, PLC, ADR	12,250	876,242
			<hr/>		
			5,434,471		
			<hr/>		
France - 11.0%					
AXA SA	11,750	560,632			
Dassault Systemes SE	11,700	391,624			
Elis SA	12,125	348,482			
Safran SA	2,590	912,541			
Schneider Electric SE	3,970	1,107,449			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
Latin America - 0.6%			
Argentina - 0.6%			
Globant SA *	2,050	117,629	
MercadoLibre, Inc. *	40	93,478	
		211,107	
North America - 14.8%			
Canada - 3.4%			
Alimentation Couche-Tard, Inc.	7,400	394,805	
Colliers International Group, Inc.	1,600	249,936	
Waste Connections, Inc.	2,750	483,450	
		1,128,191	
United States - 11.4%			
Broadcom, Inc.	10,250	3,381,577	
Euronet Worldwide, Inc. *	1,375	120,739	
Mondelez International, Inc.	4,800	299,856	
		3,802,172	
Total Common Stocks			
(cost: \$17,936,515)		32,839,912	
Investment Companies 0.5%			
iShares MSCI India ETF			
(cost \$95,267)	3,200	166,591	
Short-Term Securities - 0.8%			
Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%			
(cost \$258,195)	258,195	258,195	
Total Investments in Securities - 99.6%			
(cost \$18,289,977)		33,264,698	
Other Assets and Liabilities, net - 0.4%		141,813	
Net Assets - 100.0%		\$33,406,511	

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of September 30, 2025 was \$591,045 and represented 1.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt

GDR — Global 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.