

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.5%			Adobe, Inc. *	450	157,496
Asia - 7.5%			AES Corp.	3,025	43,378
Japan - 5.2%			Alphabet, Inc. - Class A	2,500	782,500
Keyence Corp.	200	72,370	Apple, Inc.	3,600	978,696
Recruit Holdings Co., Ltd.	3,100	175,087	Broadcom, Inc.	1,925	666,242
Sony Group Corp., ADR	10,875	278,400	Cheniere Energy, Inc.	775	150,652
Terumo Corp.	13,400	194,191	Dexcom, Inc. *	1,080	71,680
		<u>720,048</u>	Ecolab, Inc.	325	85,319
			Eli Lilly & Co.	85	91,348
Singapore - 2.3%			FedEx Corp.	375	108,323
Singapore Technologies Engineering, Ltd.	49,900	326,869	Goldman Sachs Group, Inc.	600	527,400
Europe - 29.9%			Home Depot, Inc.	745	256,355
Belgium - 1.0%			JPMorgan Chase & Co.	1,075	346,386
D'iereren Group	785	141,978	Lockheed Martin Corp.	275	133,009
France - 1.7%			Microsoft Corp.	2,000	967,240
Safran SA, ADR	2,750	239,388	NIKE, Inc.	850	54,154
Germany - 5.9%			NVIDIA Corp.	9,250	1,725,125
Allianz SE, ADR	5,525	254,150	PepsiCo, Inc.	875	125,580
Deutsche Post AG	1,550	85,121	salesforce.com, Inc.	850	225,174
Infineon Technologies AG	1,225	54,317	Starbucks Corp.	1,000	84,210
Muenchener Rueckversicherungs AG	275	181,692	T Rowe Price Group, Inc.	475	48,630
Siemens AG, ADR	1,775	248,411	TJX Cos., Inc.	1,380	211,982
		<u>823,691</u>	UnitedHealth Group, Inc.	500	165,055
			Visa, Inc.	475	166,587
			Williams Cos., Inc.	2,675	160,794
					<u>8,369,873</u>
Ireland - 5.5%			Total Common Stocks		
Accenture, PLC	750	201,225	(cost: \$5,526,786)		<u>13,588,668</u>
CRH, PLC	1,200	149,760	Short-Term Securities - 2.4%		
Medtronic, PLC	725	69,643	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
Trane Technologies, PLC	875	340,550	(cost \$340,826)	340,826	<u>340,826</u>
		<u>761,178</u>	Total Investments in Securities - 99.9%		
			(cost \$5,867,612)		<u>13,929,494</u>
Netherlands - 0.5%			Other Assets and Liabilities, net - 0.1%		
ASML Holding NV	65	69,541			<u>7,587</u>
Spain - 2.5%			Net Assets - 100.0%		
Iberdrola SA, ADR	4,050	349,920			<u>\$13,937,081</u>
Switzerland - 2.9%					
Chubb, Ltd.	250	78,030			
Lonza Group AG	185	125,607			
Nestle SA, ADR	1,200	118,536			
Ypsomed Holding AG	207	85,716			
		<u>407,889</u>			
United Kingdom - 9.9%					
AstraZeneca, PLC, ADR	3,625	333,246			
BAE Systems, PLC, ADR	1,450	134,676			
Coca-Cola Europacific Partners, PLC	2,100	190,470			
Compass Group, PLC	3,600	114,716			
Diageo, PLC, ADR	785	67,722			
Entain, PLC	10,225	105,659			
Man Group, PLC	55,725	171,862			
RELX, PLC, ADR	4,700	189,974			
Rentokil Initial, PLC, ADR	2,375	69,968			
		<u>1,378,293</u>			
North America - 60.1%					
United States - 60.1%					
AbbVie, Inc.	160	36,558			

* 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)

December 31, 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.