

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.9%			Germany - 9.2%		
Asia - 22.9%			Allianz SE	1,685	773,273
Australia - 4.6%			Deutsche Post AG	6,550	359,707
Atlassian Corp. *	1,425	231,049	Infineon Technologies AG	5,950	263,825
BHP Group, Ltd., ADR	2,900	175,073	Muenchener Rueckversicherungs AG	800	528,558
Lynas Rare Earths, Ltd. *	43,175	358,432	Rheinmetall AG	165	302,690
Macquarie Group, Ltd.	2,225	301,722	Siemens AG	3,100	871,252
Rio Tinto, PLC, ADR	4,400	352,132			<u>3,099,305</u>
Westpac Banking Corp.	4,425	113,987	Ireland - 2.2%		
		<u>1,532,395</u>	CRH, PLC	2,800	349,440
China/Hong Kong - 2.7%			Linde, PLC	500	213,195
AIA Group, Ltd.	32,200	330,577	STERIS, PLC	825	209,154
Baidu, Inc., ADR *	1,075	140,459			<u>771,789</u>
ENN Energy Holdings, Ltd.	18,400	163,604	Luxembourg - 0.9%		
Ping An Insurance Group Co. of China, Ltd.	33,500	280,433	Spotify Technology SA *	500	290,355
		<u>915,073</u>	Netherlands - 3.7%		
India - 0.5%			Adyen NV *, 4	84	135,736
HDFC Bank, Ltd., ADR	4,800	175,392	ASML Holding NV	1,025	1,096,606
		<u>175,392</u>			<u>1,232,342</u>
Japan - 8.3%			Spain - 3.0%		
Keyence Corp.	1,000	361,849	Iberdrola SA	45,900	996,033
Mitsubishi Heavy Industries, Ltd.	18,000	441,267	Sweden - 0.6%		
Recruit Holdings Co., Ltd.	11,200	632,574	Hexagon AB	16,200	192,679
Sony Group Corp., ADR	35,325	904,320	Switzerland - 7.3%		
Terumo Corp.	30,300	439,102	Galderma Group AG	1,350	276,272
		<u>2,779,112</u>	Lonza Group AG	590	400,583
Singapore - 4.3%			Nestle SA	3,600	357,864
DBS Group Holdings, Ltd.	17,160	752,402	On Holding AG *	8,625	400,890
Singapore Technologies Engineering, Ltd.	104,800	686,492	Partners Group Holding AG	430	533,306
		<u>1,438,894</u>	TE Connectivity, PLC	1,100	250,261
South Korea - 1.1%			Ypsomed Holding AG	510	211,186
Samsung Electronics Co., Ltd., GDR	185	382,210			<u>2,430,362</u>
		<u>382,210</u>	United Kingdom - 16.3%		
Taiwan - 1.4%			AstraZeneca, PLC, ADR	10,125	930,791
Hon Hai Precision Industry Co., Ltd., GDR	11,750	171,315	BAE Systems, PLC	28,250	652,684
Taiwan Semiconductor Co., ADR	1,000	303,890	Coca-Cola Europacific Partners, PLC	5,400	489,780
		<u>475,205</u>	Compass Group, PLC	10,625	338,571
Europe - 59.3%			Diageo, PLC, ADR	1,840	158,737
Belgium - 3.2%			Entain, PLC	27,600	285,201
D'ieteren Group	2,800	506,417	London Stock Exchange Group, PLC	4,200	506,808
UCB SA	2,025	567,816	Man Group, PLC	93,600	288,673
		<u>1,074,233</u>	Reckitt Benckiser Group, PLC	3,100	250,802
Denmark - 1.9%			RELX, PLC	9,750	397,370
Ascendis Pharma A/S, ADR *	1,690	360,376	Rentokil Initial, PLC	47,250	285,016
Novo Nordisk A/S, ADR	5,825	296,376	Shell, PLC, ADR	12,250	900,130
		<u>656,752</u>			<u>5,484,563</u>
France - 11.0%			Latin America - 0.7%		
AXA SA	11,750	565,600	Argentina - 0.7%		
Dassault Systemes SE	11,700	327,796	Globant SA *	2,050	134,009
Elis SA	12,125	345,688	MercadoLibre, Inc. *	40	80,570
Safran SA	2,590	905,217			<u>214,579</u>
Schneider Electric SE	3,970	1,095,936			
Societe Generale SA	5,525	446,198			
		<u>3,686,435</u>			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
North America - 15.0%			
Canada - 3.3%			
Alimentation Couche-Tard, Inc.	7,400	404,141	
Colliers International Group, Inc.	1,600	235,216	
Waste Connections, Inc.	2,750	482,240	
		<u>1,121,597</u>	
United States - 11.7%			
Broadcom, Inc.	10,250	3,547,525	
Euronet Worldwide, Inc. *	1,375	104,651	
Mondelez International, Inc.	4,800	258,384	
		<u>3,910,560</u>	
Total Common Stocks (cost: \$17,334,528)		<u>32,859,865</u>	
Investment Companies 0.5%			
iShares MSCI India ETF (cost \$95,267)	3,200	172,960	
Short-Term Securities - 1.3%			
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$430,552)	430,552	430,552	
Total Investments in Securities - 99.7% (cost \$17,860,347)		33,463,377	
Other Assets and Liabilities, net - 0.3%		<u>112,060</u>	
Net Assets - 100.0%		<u>\$33,575,437</u>	

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$135,736 and represented 0.4% 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.