SCHEDULE OF INVESTMENTS

June 30, 2026

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 94.0%		
Asia - 7.6%		
Japan - 4.9%		
Keyence Corp.	200	99,708
Recruit Holdings Co., Ltd.	3,100	216,015
Sony Group Corp., ADR	10,875	218,153
Terumo Corp.	13,400	184,111
		717,987
Singapore - 2.7%		
Singapore Technologies Engineering, Ltd.	49,900	400,743
Europe - 29.1%		
Belgium - 1.0%		
D'ieteren Group	785	152,839
France - 1.9%		
Safran SA, ADR	2,750	270,242
Germany - 6.2%		
Allianz SE, ADR	5,525	260,338
Deutsche Post AG	1,550	94,042
Infineon Technologies AG	1,225	114,312
Muenchener Rueckversicherungs AG	275	153,494
Siemens AG, ADR	1,775	285,615
		907,801
Ireland - 4.8%		
Accenture, PLC	750	93,330
CRH, PLC	1,200	128,400
Medtronic, PLC	725	56,717
Trane Technologies, PLC	875	429,765
		708,212
Netherlands - 0.9%		
ASML Holding NV	65	129,314
Spain - 2.8%		
Iberdrola SA, ADR	4,050	404,595
Switzerland - 2.9%		
Chubb, Ltd.	250	85,185
Lonza Group AG	185	124,967
Nestle SA, ADR	1,200	123,228
Ypsomed Holding AG	207	93,457
		426,837
United Kingdom - 8.6%		
AstraZeneca, PLC	1,500	284,430
BAE Systems, PLC, ADR	1,450	142,027
Coca-Cola Europacific Partners, PLC	2,100	210,147
Compass Group, PLC	3,600	116,280
Entain, PLC	10,225	75,817
Man Group, PLC	55,725	215,984
RELX, PLC, ADR	4,700	148,849
Rentokil Initial, PLC, ADR	2,375	67,949
		1,261,483
North America - 57.3%		
United States - 57.3%		
AbbVie, Inc.	160	40,262
Alphabet, Inc. - Class A	2,500	893,425
Apple, Inc.	3,600	1,041,696
Broadcom, Inc.	1,925	727,169
Cheniere Energy, Inc.	600	143,406
Dexcom, Inc. *	1,080	72,738
Ecolab, Inc.	325	90,548
Eli Lilly & Co.	178	213,499
FedEx Corp.	375	117,424
Fedex Freight Holding Co., Inc. *	187	28,237
Goldman Sachs Group, Inc.	600	606,822
Home Depot, Inc.	745	262,747
JPMorgan Chase & Co.	1,075	351,880
Lockheed Martin Corp.	275	140,101
Microsoft Corp.	2,000	746,040
NIKE, Inc.	850	34,892
NVIDIA Corp.	9,250	1,850,832
PepsiCo, Inc.	875	118,475
salesforce.com, Inc.	425	66,581
T Rowe Price Group, Inc.	475	54,003
TJX Cos., Inc.	1,380	209,070
UnitedHealth Group, Inc.	500	207,815
Visa, Inc.	475	162,968
Williams Cos., Inc.	2,675	198,859
		8,379,489
Total Common Stocks (cost: $5,199,199)		13,759,542
Short-Term Securities - 5.9%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $857,965)**	857,965	857,965
Total Investments in Securities - 99.9% (cost $6,057,164)		14,617,507
Other Assets and Liabilities, net - 0.1%		12,482
Net Assets - 100.0%		$14,629,989

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

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.