SCHEDULE OF INVESTMENTS
June 30, 2026

Sit International Growth Fund
Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 96.9%		
Africa/Middle East - 0.5%		
Israel - 0.5%		
Tower Semiconductor, Ltd. *	725	188,964
Asia - 25.5%		
Australia - 5.0%		
Atlassian Corp. *	1,425	110,851
BHP Group, Ltd., ADR	2,900	241,599
Lynas Rare Earths, Ltd. *	43,175	539,853
Macquarie Group, Ltd.	2,225	385,566
Rio Tinto, PLC, ADR	4,400	417,692
Westpac Banking Corp.	4,425	107,871
		1,803,432
China/Hong Kong - 2.0%		
AIA Group, Ltd.	32,200	293,349
Baidu, Inc., ADR *	1,075	122,862
ENN Energy Holdings, Ltd.	18,400	94,922
Ping An Insurance Group Co. of China, Ltd.	33,500	218,055
		729,188
India - 0.4%		
HDFC Bank, Ltd., ADR	4,800	123,984
Japan - 8.5%		
Keyence Corp.	1,000	498,539
Mitsubishi Heavy Industries, Ltd.	18,000	405,843
Mizuho Financial Group, Inc., ADR	28,400	272,072
Recruit Holdings Co., Ltd.	11,200	780,442
Sony Group Corp., ADR	35,325	708,620
Terumo Corp.	30,300	416,312
		3,081,828
Singapore - 4.7%		
DBS Group Holdings, Ltd.	17,160	867,451
Singapore Technologies Engineering, Ltd.	104,800	841,640
		1,709,091
South Korea - 3.1%		
Hanwha Aerospace Co., Ltd.	220	141,290
Samsung Electronics Co., Ltd., GDR	185	997,150
		1,138,440
Taiwan - 1.8%		
Hon Hai Precision Industry Co., Ltd., GDR	11,750	189,175
Taiwan Semiconductor Co., ADR	1,000	477,570
		666,745
Europe - 55.8%		
Belgium - 2.8%		
D'ieteren Group	2,800	545,157
UCB SA	1,550	464,010
		1,009,167
Denmark - 1.0%		
Ascendis Pharma A/S, ADR *	1,315	350,737
France - 10.4%		
AXA SA	11,750	588,711
Elis SA	12,125	375,444
Safran SA	2,590	1,020,970
Schneider Electric SE	3,970	1,294,609
Societe Generale SA	5,525	488,426
		3,768,160
Germany - 9.7%		
Allianz SE	1,685	797,259
Deutsche Post AG	6,550	397,402
Infineon Technologies AG	5,950	555,231
Muenchener Rueckversicherungs AG	800	446,528
Rheinmetall AG	285	322,548
Siemens AG	3,100	995,850
		3,514,818
Ireland - 2.1%		
CRH, PLC	2,800	299,600
Linde, PLC	500	259,470
STERIS, PLC	825	173,720
		732,790
Netherlands - 5.8%		
Adyen NV *, 4	84	78,741
ASML Holding NV	1,025	2,039,176
		2,117,917
Spain - 3.5%		
Banco Santander SA, ADR	9,300	128,340
Iberdrola SA	45,900	1,145,406
		1,273,746
Sweden - 0.6%		
Spotify Technology SA *	500	229,565
Switzerland - 5.9%		
Bachem Holding AG	800	74,901
Galderma Group AG	1,800	409,678
Lonza Group AG	590	398,542
Nestle SA	3,600	370,158
On Holding AG *	8,625	305,498
Partners Group Holding AG	200	163,911
TE Connectivity, PLC	1,100	221,771
Ypsomed Holding AG	510	230,257
		2,174,716
United Kingdom - 14.0%		
AstraZeneca, PLC	4,550	862,771
BAE Systems, PLC	28,250	690,988
Coca-Cola Europacific Partners, PLC	5,400	540,378
Compass Group, PLC	10,625	343,188
Entain, PLC	17,100	126,794
London Stock Exchange Group, PLC	4,200	454,712
Man Group, PLC	93,600	362,783
Reckitt Benckiser Group, PLC	2,976	193,862
RELX, PLC	9,750	307,251
Rentokil Initial, PLC	47,250	267,371
Shell, PLC, ADR	12,250	949,865
		5,099,963
Latin America - 0.5%		
Argentina - 0.2%		
Globant SA *	2,050	59,327

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Brazil - 0.3%		
MercadoLibre, Inc. *	75	127,304
North America - 14.6%		
Canada - 3.9%		
Alimentation Couche-Tard, Inc.	7,400	471,680
Aritzia, Inc. *	3,025	333,566
Colliers International Group, Inc.	1,600	150,064
Waste Connections, Inc.	2,750	458,397
		1,413,707
United States - 10.7%		
Broadcom, Inc.	9,600	3,626,400
Euronet Worldwide, Inc. *	1,375	100,636
Mondelez International, Inc.	3,075	177,858
		3,904,894
Total Common Stocks (cost: $17,095,627)		35,218,483
Investment Companies 0.5%		
iShares MSCI India ETF **(cost $95,267)**	3,200	158,049
Short-Term Securities - 2.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $812,956)**	812,956	812,956
Total Investments in Securities - 99.6% (cost $18,003,850)		36,189,488
Other Assets and Liabilities, net - 0.4%		144,397
Net Assets - 100.0%		$36,333,885

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2026 was $78,741 and represented 0.2% 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.