

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

### Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.3%</b>			<b>North America - 51.8%</b>		
<b>Asia - 7.1%</b>			<b>United States - 51.8%</b>		
<b>Japan - 6.1%</b>			Adobe, Inc. *	450	173,417
Astellas Pharma, Inc.	6,400	90,927	AES Corp.	3,025	72,842
Keyence Corp.	200	98,022	Alphabet, Inc. - Class A *	2,500	259,325
Recruit Holdings Co., Ltd.	3,100	85,278	Apple, Inc.	3,600	593,640
Sony Group Corp., ADR	1,925	174,501	Broadcom, Inc.	75	48,115
Terumo Corp.	2,600	70,318	Cheniere Energy, Inc.	775	122,140
		<u>519,046</u>	CVS Health Corp.	1,550	115,181
			Dexcom, Inc. *	1,080	125,474
<b>Singapore - 1.0%</b>			Ecolab, Inc.	325	53,797
Singapore Technologies Engineering, Ltd.	31,200	85,889	FedEx Corp.	375	85,684
<b>Europe - 36.4%</b>			Goldman Sachs Group, Inc.	600	196,266
<b>France - 1.8%</b>			Home Depot, Inc.	745	219,864
Faurecia SE *	2,358	51,248	Johnson & Johnson	1,175	182,125
Safran SA, ADR	2,750	101,805	JPMorgan Chase & Co.	1,075	140,083
		<u>153,053</u>	Lockheed Martin Corp.	185	87,455
			Microsoft Corp.	2,000	576,600
<b>Germany - 6.7%</b>			NIKE, Inc.	850	104,244
Allianz SE, ADR	8,800	202,840	NVIDIA Corp.	1,000	277,770
Deutsche Post AG	1,550	72,595	PepsiCo, Inc.	875	159,513
Infineon Technologies AG	1,225	50,305	salesforce.com, Inc. *	850	169,813
Muenchener Rueckversicherungs AG	275	96,150	Starbucks Corp.	1,000	104,130
Siemens AG, ADR	1,775	143,686	T Rowe Price Group, Inc.	475	53,627
		<u>565,576</u>	TJX Cos., Inc.	1,380	108,137
			UnitedHealth Group, Inc.	500	236,295
<b>Ireland - 5.3%</b>			Visa, Inc.	475	107,094
Accenture, PLC	575	164,341			<u>4,372,631</u>
CRH, PLC, ADR	1,200	61,044	<b>Total Common Stocks</b>		
Medtronic, PLC	725	58,449	<b>(cost: \$5,149,177)</b>		<u>8,052,199</u>
Trane Technologies, PLC	875	160,983			
		<u>444,817</u>	<b>Short-Term Securities - 4.5%</b>		
<b>Netherlands - 0.5%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%	376,636	376,636
ASML Holding NV	65	44,246	<b>(cost \$376,636)</b>		
<b>Spain - 2.4%</b>			<b>Total Investments in Securities - 99.8%</b>		
Iberdrola SA, ADR	4,050	201,366	<b>(cost \$5,525,813)</b>		8,428,835
<b>Switzerland - 5.4%</b>			<b>Other Assets and Liabilities, net - 0.2%</b>		<u>13,430</u>
Chubb, Ltd.	250	48,545	<b>Net Assets - 100.0%</b>		<u>\$8,442,265</u>
Logitech International SA	1,550	89,993			
Lonza Group AG	185	111,370			
Nestle SA, ADR	1,200	146,028			
Novartis AG, ADR	665	61,180			
		<u>457,116</u>			
<b>United Kingdom - 14.3%</b>					
AstraZeneca, PLC, ADR	3,625	251,611			
BAE Systems, PLC, ADR	3,500	172,795			
Coca-Cola Europacific Partners, PLC	2,100	124,299			
Compass Group, PLC	3,600	90,474			
Diageo, PLC, ADR	785	142,226			
Entain, PLC	4,300	66,780			
Man Group, PLC	44,850	130,658			
RELX, PLC, ADR	4,700	152,468			
Smith & Nephew, PLC	5,550	77,148			
		<u>1,208,459</u>			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

## **SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2023

### **Sit ESG Growth Fund (Continued)**

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](http://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.