

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.9%			North America - 58.4%		
Asia - 5.7%			United States - 58.4%		
Japan - 4.6%			AbbVie, Inc.		
Keyence Corp.	200	87,700	Adobe, Inc. *	450	249,993
Recruit Holdings Co., Ltd.	3,100	165,838	AES Corp.	3,025	53,149
Sony Group Corp., ADR	2,175	184,766	Alphabet, Inc. - Class A	2,500	455,375
Terumo Corp.	5,200	85,746	Apple, Inc.	3,600	758,232
		<u>524,050</u>	Broadcom, Inc.	125	200,691
			Cheniere Energy, Inc.	775	135,493
Singapore - 1.1%			Dexcom, Inc. *	1,080	122,450
Singapore Technologies Engineering, Ltd.	37,400	119,426	Ecolab, Inc.	325	77,350
Europe - 32.8%			FedEx Corp.	375	112,440
Denmark - 1.0%			Gilead Sciences, Inc.	1,190	81,646
Novo Nordisk A/S, ADR	800	114,192	Goldman Sachs Group, Inc.	600	271,392
France - 1.5%			Home Depot, Inc.	745	256,459
Forvia SE	2,358	27,917	Johnson & Johnson	1,175	171,738
Safran SA, ADR	2,750	146,438	JPMorgan Chase & Co.	1,075	217,430
		<u>174,355</u>	Lockheed Martin Corp.	275	128,453
Germany - 5.8%			Microsoft Corp.	2,000	893,900
Allianz SE, ADR	8,800	243,936	NIKE, Inc.	850	64,065
Deutsche Post AG	1,550	62,730	NVIDIA Corp.	10,000	1,235,400
Infineon Technologies AG	1,225	45,005	PepsiCo, Inc.	875	144,314
Muenchener Rueckversicherungs AG	275	137,537	salesforce.com, Inc.	850	218,535
Siemens AG, ADR	1,775	165,519	Starbucks Corp.	1,000	77,850
		<u>654,727</u>	T Rowe Price Group, Inc.	475	54,772
Ireland - 5.9%			TJX Cos., Inc.	1,380	151,938
Accenture, PLC	750	227,557	UnitedHealth Group, Inc.	500	254,630
CRH, PLC	1,200	89,976	Visa, Inc.	475	124,673
Medtronic, PLC	725	57,065	Williams Cos., Inc.	1,800	76,500
Trane Technologies, PLC	875	287,814			<u>6,616,311</u>
		<u>662,412</u>	Total Common Stocks		
Netherlands - 0.6%			(cost: \$5,540,410)		
ASML Holding NV	65	66,477	<u>10,973,505</u>		
Spain - 1.9%			Short-Term Securities - 3.0%		
Iberdrola SA, ADR	4,050	211,896	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	341,750	341,750
		<u>211,896</u>	(cost \$341,750)		
Switzerland - 3.0%			Total Investments in Securities - 99.9%		
Chubb, Ltd.	250	63,770	(cost \$5,882,160)		
Logitech International SA	590	57,159	<u>11,315,255</u>		
Lonza Group AG	185	100,979	Other Assets and Liabilities, net - 0.1%		
Nestle SA, ADR	1,200	122,940	<u>9,713</u>		
		<u>344,848</u>	Net Assets - 100.0%		
United Kingdom - 13.1%			<u>\$11,324,968</u>		
AstraZeneca, PLC, ADR	3,625	282,714	* Non-income producing security.		
BAE Systems, PLC, ADR	3,200	213,920	ADR — American Depositary Receipt		
Coca-Cola Europacific Partners, PLC	2,100	153,027	PLC — Public Limited Company		
Compass Group, PLC	3,600	98,296	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
Diageo, PLC, ADR	785	98,973			
Entain, PLC	10,225	81,430			
Man Group, PLC	55,725	170,610			
RELX, PLC, ADR	4,700	215,636			
Rentokil Initial, PLC, ADR	2,375	70,419			
Smith & Nephew, PLC	8,050	99,786			
		<u>1,484,811</u>			

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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.