

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 96.2%			North America - 55.7%		
Asia - 6.7%			United States - 55.7%		
Japan - 5.5%			AbbVie, Inc.	160	31,597
Keyence Corp.	200	95,126	Adobe, Inc. *	450	233,001
Recruit Holdings Co., Ltd.	3,100	187,758	AES Corp.	3,025	60,681
Sony Group Corp., ADR	2,175	210,040	Alphabet, Inc. - Class A	2,500	414,625
Terumo Corp.	8,800	165,316	Apple, Inc.	3,600	838,800
		<u>658,240</u>	Broadcom, Inc.	1,250	215,625
			Cheniere Energy, Inc.	775	139,376
Singapore - 1.2%			Dexcom, Inc. *	1,080	72,403
Singapore Technologies Engineering, Ltd.	37,400	135,603	Ecolab, Inc.	325	82,982
Europe - 33.8%			FedEx Corp.	375	102,630
Denmark - 1.3%			Gilead Sciences, Inc.	1,190	99,770
Novo Nordisk A/S, ADR	1,275	151,814	Goldman Sachs Group, Inc.	600	297,066
France - 1.6%			Home Depot, Inc.	745	301,874
Forvia SE	2,358	24,222	JPMorgan Chase & Co.	1,075	226,674
Safran SA, ADR	2,750	161,925	Lockheed Martin Corp.	275	160,754
		<u>186,147</u>	Microsoft Corp.	2,000	860,600
Germany - 6.1%			NIKE, Inc.	850	75,140
Allianz SE, ADR	8,800	288,816	NVIDIA Corp.	10,000	1,214,400
Deutsche Post AG	1,550	69,067	PepsiCo, Inc.	875	148,794
Infineon Technologies AG	1,225	42,899	salesforce.com, Inc.	850	232,654
Muenchener Rueckversicherungs AG	275	151,313	Starbucks Corp.	1,000	97,490
Siemens AG, ADR	1,775	179,364	T Rowe Price Group, Inc.	475	51,742
		<u>731,459</u>	TJX Cos., Inc.	1,380	162,205
Ireland - 6.6%			UnitedHealth Group, Inc.	500	292,340
Accenture, PLC	750	265,110	Visa, Inc.	475	130,601
CRH, PLC	1,200	111,288	Williams Cos., Inc.	1,800	82,170
Medtronic, PLC	725	65,272			<u>6,625,994</u>
Trane Technologies, PLC	875	340,139	Total Common Stocks		<u>11,440,580</u>
		<u>781,809</u>	(cost: \$5,500,139)		
Netherlands - 0.4%			Short-Term Securities - 3.7%		
ASML Holding NV	65	54,161	Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%	433,867	433,867
Spain - 2.1%			(cost \$433,867)		
Iberdrola SA, ADR	4,050	251,060	Total Investments in Securities - 99.9%		<u>11,874,447</u>
Switzerland - 2.6%			(cost \$5,934,006)		
Chubb, Ltd.	250	72,098	Other Assets and Liabilities, net - 0.1%		<u>11,978</u>
Lonza Group AG	185	116,856	Net Assets - 100.0%		<u>\$11,886,425</u>
Nestle SA, ADR	1,200	120,804			
		<u>309,758</u>			
United Kingdom - 13.1%					
AstraZeneca, PLC, ADR	3,625	282,424			
BAE Systems, PLC, ADR	3,200	212,320			
Coca-Cola Europacific Partners, PLC	2,100	165,375			
Compass Group, PLC	3,600	115,223			
Diageo, PLC, ADR	785	110,167			
Entain, PLC	10,225	104,332			
Man Group, PLC	55,725	157,794			
RELX, PLC, ADR	4,700	223,062			
Rentokil Initial, PLC, ADR	2,375	59,209			
Smith & Nephew, PLC	8,050	124,629			
		<u>1,554,535</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

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.