

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### 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 - 96.5%</b>			<b>North America - 58.5%</b>		
<b>Asia - 7.0%</b>			<b>United States - 58.5%</b>		
<b>Japan - 5.9%</b>			AbbVie, Inc.		
Keyence Corp.	200	81,393	Adobe, Inc. *	450	200,106
Recruit Holdings Co., Ltd.	3,100	215,955	AES Corp.	3,025	38,932
Sony Group Corp., ADR	10,875	230,115	Alphabet, Inc. - Class A	2,500	473,250
Terumo Corp.	8,800	169,453	Apple, Inc.	3,600	901,512
		<u>696,916</u>	Broadcom, Inc.	1,250	289,800
			Cheniere Energy, Inc.	775	166,524
<b>Singapore - 1.1%</b>			Dexcom, Inc. *	1,080	83,992
Singapore Technologies Engineering, Ltd.	37,400	127,619	Ecolab, Inc.	325	76,154
<b>Europe - 31.0%</b>			FedEx Corp.	375	105,499
<b>Denmark - 0.9%</b>			Gilead Sciences, Inc.	1,190	109,920
Novo Nordisk A/S, ADR	1,275	109,675	Goldman Sachs Group, Inc.	600	343,572
<b>France - 1.3%</b>			Home Depot, Inc.	745	289,798
Safran SA, ADR	2,750	149,875	JPMorgan Chase & Co.	1,075	257,688
<b>Germany - 5.7%</b>			Lockheed Martin Corp.	275	133,633
Allianz SE, ADR	8,800	268,752	Microsoft Corp.	2,000	843,000
Deutsche Post AG	1,550	54,467	NIKE, Inc.	850	64,319
Infineon Technologies AG	1,225	39,870	NVIDIA Corp.	9,250	1,242,182
Muenchener Rueckversicherungs AG	275	138,756	PepsiCo, Inc.	875	133,052
Siemens AG, ADR	1,775	171,607	salesforce.com, Inc.	850	284,181
		<u>673,452</u>	Starbucks Corp.	1,000	91,250
			T Rowe Price Group, Inc.	475	53,718
<b>Ireland - 6.4%</b>			TJX Cos., Inc.	1,380	166,718
Accenture, PLC	750	263,843	UnitedHealth Group, Inc.	500	252,930
CRH, PLC	1,200	111,024	Visa, Inc.	475	150,119
Medtronic, PLC	725	57,913	Williams Cos., Inc.	1,800	97,416
Trane Technologies, PLC	875	323,181			<u>6,877,697</u>
		<u>755,961</u>	<b>Total Common Stocks</b>		
<b>Netherlands - 0.4%</b>			<b>(cost: \$5,383,461)</b>		
ASML Holding NV	65	45,050	<b>Short-Term Securities - 3.4%</b>		
<b>Spain - 1.9%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
Iberdrola SA, ADR	4,050	223,317		395,413	395,413
<b>Switzerland - 2.4%</b>			<b>(cost \$395,413)</b>		
Chubb, Ltd.	250	69,075	<b>Total Investments in Securities - 99.9%</b>		
Lonza Group AG	185	109,174	<b>(cost \$5,778,874)</b>		
Nestle SA, ADR	1,200	98,040	<b>Other Assets and Liabilities, net - 0.1%</b>		
		<u>276,289</u>	<u>8,694</u>		
<b>United Kingdom - 12.0%</b>			<b>Net Assets - 100.0%</b>		
AstraZeneca, PLC, ADR	3,625	237,510	<u>\$11,752,507</u>		
BAE Systems, PLC, ADR	3,200	182,912			
Coca-Cola Europacific Partners, PLC	2,100	161,301			
Compass Group, PLC	3,600	119,972			
Diageo, PLC, ADR	785	99,797			
Entain, PLC	10,225	87,966			
Man Group, PLC	55,725	149,570			
RELX, PLC, ADR	4,700	213,474			
Rentokil Initial, PLC, ADR	2,375	60,135			
Smith & Nephew, PLC	8,050	99,912			
		<u>1,412,549</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)**

December 31, 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](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.