

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.6%			North America - 55.0%		
Asia - 7.6%			United States - 55.0%		
Japan - 6.0%			AbbVie, Inc.	160	33,523
Keyence Corp.	200	78,642	Adobe, Inc. *	450	172,588
Recruit Holdings Co., Ltd.	3,100	160,615	AES Corp.	3,025	37,571
Sony Group Corp., ADR	10,875	276,116	Alphabet, Inc. - Class A	2,500	386,600
Terumo Corp.	8,800	165,581	Apple, Inc.	3,600	799,668
		<u>680,954</u>	Broadcom, Inc.	1,925	322,303
			Cheniere Energy, Inc.	775	179,335
Singapore - 1.6%			Dexcom, Inc. *	1,080	73,753
Singapore Technologies Engineering, Ltd.	37,400	<u>187,829</u>	Ecolab, Inc.	325	82,394
Europe - 34.0%			FedEx Corp.	375	91,417
Belgium - 0.5%			Gilead Sciences, Inc.	640	71,712
D'ieteren Group	340	<u>58,569</u>	Goldman Sachs Group, Inc.	600	327,774
Denmark - 0.8%			Home Depot, Inc.	745	273,035
Novo Nordisk A/S, ADR	1,275	<u>88,536</u>	JPMorgan Chase & Co.	1,075	263,698
France - 1.6%			Lockheed Martin Corp.	275	122,845
Safran SA, ADR	2,750	<u>182,105</u>	Microsoft Corp.	2,000	750,780
Germany - 7.2%			NIKE, Inc.	850	53,958
Allianz SE, ADR	8,800	336,512	NVIDIA Corp.	9,250	1,002,515
Deutsche Post AG	1,550	66,547	PepsiCo, Inc.	875	131,198
Infineon Technologies AG	1,225	40,835	salesforce.com, Inc.	850	228,106
Muenchener Rueckversicherungs AG	275	173,723	Starbucks Corp.	1,000	98,090
Siemens AG, ADR	1,775	<u>204,800</u>	T Rowe Price Group, Inc.	475	43,638
		<u>822,417</u>	TJX Cos., Inc.	1,380	168,084
			UnitedHealth Group, Inc.	500	261,875
Ireland - 6.2%			Visa, Inc.	475	166,469
Accenture, PLC	750	234,030	Williams Cos., Inc.	1,800	<u>107,568</u>
CRH, PLC	1,200	105,564			<u>6,250,497</u>
Medtronic, PLC	725	65,148	Total Common Stocks		<u>(cost: \$5,473,284)</u>
Trane Technologies, PLC	875	<u>294,805</u>			<u>10,980,450</u>
		<u>699,547</u>	Short-Term Securities - 3.3%		
Netherlands - 0.4%			Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%	376,543	<u>376,543</u>
ASML Holding NV	65	<u>43,071</u>	(cost \$376,543)		
Spain - 2.3%			Total Investments in Securities - 99.9%		
Iberdrola SA, ADR	4,050	<u>261,184</u>	(cost \$5,849,827)		<u>11,356,993</u>
Switzerland - 2.7%			Other Assets and Liabilities, net - 0.1%		<u>13,557</u>
Chubb, Ltd.	250	75,498			<u><u>\$11,370,550</u></u>
Lonza Group AG	185	114,287			
Nestle SA, ADR	1,200	<u>121,404</u>			
		<u>311,189</u>			
United Kingdom - 12.3%					
AstraZeneca, PLC, ADR	3,625	266,437			
BAE Systems, PLC, ADR	1,450	119,233			
Coca-Cola Europacific Partners, PLC	2,100	182,763			
Compass Group, PLC	3,600	119,075			
Diageo, PLC, ADR	785	82,260			
Entain, PLC	10,225	77,254			
Man Group, PLC	55,725	143,011			
RELX, PLC, ADR	4,700	236,927			
Rentokil Initial, PLC, ADR	2,375	54,388			
Smith & Nephew, PLC	8,050	<u>113,204</u>			
		<u>1,394,552</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)

March 31, 2025

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.