

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### 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 - 94.3%</b>			<b>North America - 55.8%</b>		
<b>Asia - 7.2%</b>			<b>United States - 55.8%</b>		
<b>Japan - 5.4%</b>			AbbVie, Inc.	160	29,699
Keyence Corp.	200	80,331	Adobe, Inc. *	450	174,096
Recruit Holdings Co., Ltd.	3,100	183,733	AES Corp.	3,025	31,823
Sony Group Corp., ADR	10,875	283,076	Alphabet, Inc. - Class A	2,500	440,575
Terumo Corp.	8,800	161,939	Apple, Inc.	3,600	738,612
		<u>709,079</u>	Broadcom, Inc.	1,925	530,626
			Cheniere Energy, Inc.	775	188,728
<b>Singapore - 1.8%</b>			Dexcom, Inc. *	1,080	94,273
Singapore Technologies Engineering, Ltd.	37,400	229,135	Ecolab, Inc.	325	87,568
<b>Europe - 31.3%</b>			Eli Lilly & Co.	85	66,260
<b>Belgium - 0.5%</b>			FedEx Corp.	375	85,241
D'ieren Group	340	73,052	Gilead Sciences, Inc.	640	70,957
<b>France - 1.7%</b>			Goldman Sachs Group, Inc.	600	424,650
Safran SA, ADR	2,750	224,593	Home Depot, Inc.	745	273,147
<b>Germany - 6.3%</b>			JPMorgan Chase & Co.	1,075	311,653
Allianz SE, ADR	7,100	287,745	Lockheed Martin Corp.	275	127,364
Deutsche Post AG	1,550	71,590	Microsoft Corp.	2,000	994,820
Infineon Technologies AG	1,225	52,114	NIKE, Inc.	850	60,384
Muenchener Rueckversicherungs AG	275	178,359	NVIDIA Corp.	9,250	1,461,408
Siemens AG, ADR	1,775	228,744	PepsiCo, Inc.	875	115,535
		<u>818,552</u>	salesforce.com, Inc.	850	231,787
			Starbucks Corp.	1,000	91,630
<b>Ireland - 6.0%</b>			T Rowe Price Group, Inc.	475	45,837
Accenture, PLC	750	224,168	TJX Cos., Inc.	1,380	170,416
CRH, PLC	1,200	110,160	UnitedHealth Group, Inc.	500	155,985
Medtronic, PLC	725	63,198	Visa, Inc.	475	168,649
Trane Technologies, PLC	875	382,734	Williams Cos., Inc.	1,800	113,058
		<u>780,260</u>			<u>7,284,781</u>
<b>Netherlands - 0.4%</b>			<b>Total Common Stocks</b>		<b>12,305,506</b>
ASML Holding NV	65	52,090	<b>(cost: \$5,334,451)</b>		
<b>Spain - 2.4%</b>			<b>Short-Term Securities - 5.1%</b>		
Iberdrola SA, ADR	4,050	311,769	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	659,851	659,851
		<u>311,769</u>	<b>(cost \$659,851)</b>		
<b>Switzerland - 3.0%</b>			<b>Total Investments in Securities - 99.4%</b>		<b>12,965,357</b>
Chubb, Ltd.	250	72,430	<b>(cost \$5,994,302)</b>		
Lonza Group AG	185	131,735	<b>Other Assets and Liabilities, net - 0.6%</b>		
Nestle SA, ADR	1,200	119,184			<u>75,620</u>
Ypsomed Holding AG	125	66,560	<b>Net Assets - 100.0%</b>		
		<u>389,909</u>			<u>\$13,040,977</u>
<b>United Kingdom - 11.0%</b>					
AstraZeneca, PLC, ADR	3,625	253,315			
BAE Systems, PLC, ADR	1,450	152,352			
Coca-Cola Europacific Partners, PLC	2,100	194,712			
Compass Group, PLC	3,600	121,908			
Diageo, PLC, ADR	785	79,159			
Entain, PLC	10,225	126,458			
Man Group, PLC	55,725	129,346			
RELX, PLC, ADR	4,700	255,398			
Rentokil Initial, PLC, ADR	2,375	57,000			
Smith & Nephew, PLC	4,100	62,638			
		<u>1,432,286</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)**

June 30, 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](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.