

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.8%			North America - 53.6%		
Asia - 6.9%			United States - 53.6%		
Japan - 6.0%			Adobe, Inc. *	450	220,046
Astellas Pharma, Inc.	6,400	95,312	AES Corp.	3,025	62,708
Keyence Corp.	200	95,031	Alphabet, Inc. - Class A *	2,500	299,250
Recruit Holdings Co., Ltd.	3,100	98,938	Apple, Inc.	3,600	698,292
Sony Group Corp., ADR	1,925	173,327	Broadcom, Inc.	75	65,057
Terumo Corp.	2,600	82,809	Cheniere Energy, Inc.	775	118,079
		<u>545,417</u>	CVS Health Corp.	1,550	107,152
			Dexcom, Inc. *	1,080	138,791
Singapore - 0.9%			Ecolab, Inc.	325	60,674
Singapore Technologies Engineering, Ltd.	31,200	85,134	FedEx Corp.	375	92,963
Europe - 35.3%			Goldman Sachs Group, Inc.	600	193,524
France - 1.8%			Home Depot, Inc.	745	231,427
Forvia *	2,358	55,651	Johnson & Johnson	1,175	194,486
Safran SA, ADR	2,750	107,910	JPMorgan Chase & Co.	1,075	156,348
		<u>163,561</u>	Lockheed Martin Corp.	185	85,170
			Microsoft Corp.	2,000	681,080
Germany - 6.3%			NIKE, Inc.	850	93,815
Allianz SE, ADR	8,800	204,336	NVIDIA Corp.	1,000	423,020
DHL Group	1,550	75,737	PepsiCo, Inc.	875	162,067
Infineon Technologies AG	1,225	50,448	salesforce.com, Inc. *	850	179,571
Muenchener Rueckversicherungs AG	275	103,238	Starbucks Corp.	1,000	99,060
Siemens AG, ADR	1,775	148,053	T Rowe Price Group, Inc.	475	53,209
		<u>581,812</u>	TJX Cos., Inc.	1,380	117,010
			UnitedHealth Group, Inc.	500	240,320
Ireland - 5.2%			Visa, Inc.	475	112,803
Accenture, PLC	575	177,434	Williams Cos., Inc.	900	29,367
CRH, PLC, ADR	1,200	66,876			<u>4,915,289</u>
Medtronic, PLC	725	63,872	Total Common Stocks		
Trane Technologies, PLC	875	167,353	(cost: \$5,238,791)		<u>8,788,882</u>
		<u>475,535</u>	Short-Term Securities - 4.1%		
Netherlands - 0.5%			Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%		
ASML Holding NV	65	47,109	(cost \$372,886)	372,886	372,886
Spain - 2.3%			Total Investments in Securities - 99.9%		
Iberdrola SA, ADR	4,050	211,694	(cost \$5,611,677)		
Switzerland - 4.8%			Other Assets and Liabilities, net - 0.1%		
Chubb, Ltd.	250	48,140	<u>10,390</u>		
Logitech International SA	1,550	92,070	Net Assets - 100.0%		
Lonza Group AG	185	110,577	<u>\$9,172,158</u>		
Nestle SA, ADR	1,200	144,420			
Novartis AG, ADR	450	45,409			
		<u>440,616</u>			
United Kingdom - 14.4%			* Non-income producing security.		
AstraZeneca, PLC, ADR	3,625	259,441	ADR — American Depositary Receipt		
BAE Systems, PLC, ADR	3,500	167,860	PLC — Public Limited Company		
Coca-Cola Europacific Partners, PLC	2,100	135,303			
Compass Group, PLC	3,600	100,811			
Diageo, PLC, ADR	785	136,182			
Entain, PLC	6,900	111,572			
Man Group, PLC	44,850	124,552			
RELX, PLC, ADR	4,700	157,121			
Smith & Nephew, PLC	8,050	129,873			
		<u>1,322,715</u>			

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit ESG Growth Fund (Continued)

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

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.