SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 97.3%		
Asia - 6.8%		
Japan - 5.6%		
Astellas Pharma, Inc.	6,400	88,822
Keyence Corp.	200	74,277
Recruit Holdings Co., Ltd.	3,100	95,610
Sony Group Corp., ADR	1,925	158,639
Terumo Corp.	2,600	68,950
		486,298
Singapore - 1.2%		
Singapore Technologies Engineering, Ltd.	37,400	106,974
Europe - 36.7%		
France - 1.8%		
Forvia SE *	2,358	48,887
Safran SA, ADR	2,750	107,635
		156,522
Germany - 6.2%		
Allianz SE, ADR	8,800	209,264
Deutsche Post AG	1,550	63,149
Infineon Technologies AG	1,225	40,609
Muenchener Rueckversicherungs AG	275	107,313
Siemens AG, ADR	1,775	126,824
		547,159
Ireland - 6.1%		
Accenture, PLC	750	230,333
CRH, PLC	1,200	65,676
Medtronic, PLC	725	56,811
Trane Technologies, PLC	875	177,546
		530,366
Netherlands - 0.4%		
ASML Holding NV	65	38,263
Spain - 2.1%		
Iberdrola SA, ADR	4,050	181,197
Switzerland - 4.9%		
Chubb, Ltd.	250	52,045
Logitech International SA	1,550	106,857
Lonza Group AG	185	86,017
Nestle SA, ADR	1,200	135,804
Novartis AG, ADR	450	45,837
		426,560
United Kingdom - 15.2%		
AstraZeneca, PLC, ADR	3,625	245,485
BAE Systems, PLC, ADR	3,500	173,075
Coca-Cola Europacific Partners, PLC	2,100	131,208
Compass Group, PLC	3,600	87,847
Diageo, PLC, ADR	785	117,106
Entain, PLC	6,900	78,530
Man Group, PLC	55,725	151,958
RELX, PLC, ADR	4,700	158,390
Rentokil Initial, PLC, ADR	2,375	87,994
Smith & Nephew, PLC	8,050	100,477
		1,332,070

Name of Issuer	Quantity	Fair Value ($)
North America - 53.8%		
United States - 53.8%		
Adobe, Inc. *	450	229,455
AES Corp.	3,025	45,980
Alphabet, Inc. - Class A *	2,500	327,150
Apple, Inc.	3,600	616,356
Broadcom, Inc.	125	103,823
Cheniere Energy, Inc.	775	128,619
Dexcom, Inc. *	1,080	100,764
Ecolab, Inc.	325	55,055
FedEx Corp.	375	99,345
Goldman Sachs Group, Inc.	600	194,142
Home Depot, Inc.	745	225,109
Johnson & Johnson	1,175	183,006
JPMorgan Chase & Co.	1,075	155,897
Lockheed Martin Corp.	275	112,464
Microsoft Corp.	2,000	631,500
NIKE, Inc.	850	81,277
NVIDIA Corp.	1,000	434,990
PepsiCo, Inc.	875	148,260
salesforce.com, Inc. *	850	172,363
Starbucks Corp.	1,000	91,270
T Rowe Price Group, Inc.	475	49,813
TJX Cos., Inc.	1,380	122,654
UnitedHealth Group, Inc.	500	252,095
Visa, Inc.	475	109,255
Williams Cos., Inc.	900	30,321
		4,700,963
Total Common Stocks (cost: $5,415,195)		8,506,372
Short-Term Securities - 3.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost $269,556)	269,556	269,556
Total Investments in Securities - 100.4% (cost $5,684,751)		8,775,928
Other Assets and Liabilities, net - (0.4)%		(37,926)
Net Assets - 100.0%		$8,738,002

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*   Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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.