

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

### 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 - 98.3%</b>			<b>North America - 55.4%</b>		
<b>Asia - 6.9%</b>			<b>United States - 55.4%</b>		
<b>Japan - 5.8%</b>			Adobe, Inc. *	450	268,470
Astellas Pharma, Inc.	6,400	76,528	AES Corp.	3,025	58,231
Keyence Corp.	200	88,114	Alphabet, Inc. - Class A *	2,500	349,225
Recruit Holdings Co., Ltd.	3,100	131,101	Apple, Inc.	3,600	693,108
Sony Group Corp., ADR	1,925	182,278	Broadcom, Inc.	125	139,531
Terumo Corp.	2,600	85,228	Cheniere Energy, Inc.	775	132,300
		<u>563,249</u>	Dexcom, Inc. *	1,080	134,017
			Ecolab, Inc.	325	64,464
			FedEx Corp.	375	94,864
<b>Singapore - 1.1%</b>			Gilead Sciences, Inc.	1,190	96,402
Singapore Technologies Engineering, Ltd.	37,400	110,238	Goldman Sachs Group, Inc.	600	231,462
			Home Depot, Inc.	745	258,180
<b>Europe - 36.0%</b>			Johnson & Johnson	1,175	184,169
<b>France - 1.8%</b>			JPMorgan Chase & Co.	1,075	182,857
Forvia SE *	2,358	53,156	Lockheed Martin Corp.	275	124,641
Safran SA, ADR	2,750	121,357	Microsoft Corp.	2,000	752,080
		<u>174,513</u>	NIKE, Inc.	850	92,285
			NVIDIA Corp.	1,000	495,220
<b>Germany - 6.6%</b>			PepsiCo, Inc.	875	148,610
Allianz SE, ADR	8,800	234,872	salesforce.com, Inc. *	850	223,669
Deutsche Post AG	1,550	76,752	Starbucks Corp.	1,000	96,010
Infineon Technologies AG	1,225	51,119	T Rowe Price Group, Inc.	475	51,153
Muenchener Rueckversicherungs AG	275	113,875	TJX Cos., Inc.	1,380	129,458
Siemens AG, ADR	1,775	166,034	UnitedHealth Group, Inc.	500	263,235
		<u>642,652</u>	Visa, Inc.	475	123,666
			Williams Cos., Inc.	900	31,347
<b>Ireland - 6.3%</b>					<u>5,418,654</u>
Accenture, PLC	750	263,183	<b>Total Common Stocks</b>		<b>9,606,887</b>
CRH, PLC	1,200	82,992	<b>(cost: \$5,477,016)</b>		
Medtronic, PLC	725	59,726	<b>Short-Term Securities - 1.6%</b>		
Trane Technologies, PLC	875	213,412	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	159,354	159,354
		<u>619,313</u>	<b>(cost \$159,354)</b>		
<b>Netherlands - 0.5%</b>			<b>Total Investments in Securities - 99.9%</b>		<b>9,766,241</b>
ASML Holding NV	65	49,200	<b>(cost \$5,636,370)</b>		
			<b>Other Assets and Liabilities, net - 0.1%</b>		<b>11,788</b>
<b>Spain - 2.2%</b>			<b>Net Assets - 100.0%</b>		<b>\$9,778,029</b>
Iberdrola SA, ADR	4,050	212,625			
<b>Switzerland - 4.1%</b>					
Chubb, Ltd.	250	56,500			
Logitech International SA	850	80,801			
Lonza Group AG	185	77,801			
Nestle SA, ADR	1,200	138,756			
Novartis AG, ADR	450	45,436			
		<u>399,294</u>			
<b>United Kingdom - 14.5%</b>					
AstraZeneca, PLC, ADR	3,625	244,144			
BAE Systems, PLC, ADR	3,500	202,363			
Coca-Cola Europacific Partners, PLC	2,100	140,154			
Compass Group, PLC	3,600	98,474			
Diageo, PLC, ADR	785	114,343			
Entain, PLC	6,900	87,441			
Man Group, PLC	55,725	165,215			
RELX, PLC, ADR	4,700	186,402			
Rentokil Initial, PLC, ADR	2,375	67,949			
Smith & Nephew, PLC	8,050	110,664			
		<u>1,417,149</u>			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

## **SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 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](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.