

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit ESG Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.4%			United States - 63.1%		
Asia - 2.9%			3M Co.	600	141,222
China/Hong Kong - 1.2%			AbbVie, Inc.	1,225	118,470
HSBC Holdings, PLC, ADR	1,300	67,132	Adobe Systems, Inc. *	500	87,620
Japan - 1.7%			Allstate Corp.	525	54,973
Asics Corp.	2,400	38,148	Alphabet, Inc. - Class A *	100	105,340
Mitsubishi UFJ Financial Group, Inc., ADR	8,325	60,523	Apple, Inc.	675	114,230
		98,671	Baxter International, Inc.	850	54,944
Europe - 28.2%			Boston Scientific Corp. *	4,025	99,780
Belgium - 1.4%			Cognizant Technology Solutions Corp.	750	53,265
Anheuser-Busch InBev NV, ADR	700	78,092	Delta Air Lines, Inc.	1,500	84,000
France - 3.5%			DowDuPont, Inc.	1,925	137,099
Ingenico Group SA	685	73,157	Ecolab, Inc.	925	124,116
Unibail-Rodamco SE, ADR	5,100	128,188	Facebook, Inc. *	320	56,467
		201,345	FedEx Corp.	535	133,504
Germany - 4.1%			Goldman Sachs Group, Inc.	375	95,535
Allianz SE, ADR	5,100	117,122	Home Depot, Inc.	745	141,200
Siemens AG, ADR	1,725	119,491	Intel Corp.	3,050	140,788
		236,613	Johnson & Johnson	975	136,227
Ireland - 3.9%			JPMorgan Chase & Co.	1,200	128,328
Accenture, PLC	510	78,076	KeyCorp	2,500	50,425
Ingersoll-Rand, PLC	1,625	144,934	Legg Mason, Inc.	1,600	67,168
		223,010	Marriott International, Inc.	1,100	149,303
Netherlands - 4.3%			Microsoft Corp.	2,000	171,080
ING Groep NV, ADR	7,475	137,988	NIKE, Inc.	1,100	68,805
RELX NV, ADR	4,700	108,429	Occidental Petroleum Corp.	1,200	88,392
		246,417	PepsiCo, Inc.	875	104,930
Spain - 3.4%			Pfizer, Inc.	3,375	122,242
Iberdrola SA, ADR	2,950	91,258	Prudential Financial, Inc.	560	64,389
Industria de Diseno Textil SA	3,075	106,923	Rockwell Automation, Inc.	350	68,722
		198,181	Starbucks Corp.	2,750	157,932
Switzerland - 3.6%			T Rowe Price Group, Inc.	925	97,060
Nestle SA, ADR	1,200	103,164	TJX Cos., Inc.	690	52,757
Zurich Insurance Group AG, ADR	3,500	106,435	UnitedHealth Group, Inc.	375	82,672
		209,599	Verizon Communications, Inc.	3,300	174,669
United Kingdom - 4.0%			Visa, Inc.	875	99,768
Coca-Cola European Partners, PLC	2,100	83,685			3,627,422
Diageo, PLC, ADR	600	87,618	Total Common Stocks		5,655,709
Royal Dutch Shell, PLC, ADR - Class B	875	59,754	(cost: \$4,563,079)		
		231,057			
North America - 67.3%					
Canada - 4.2%					
BCE, Inc.	1,825	87,618			
Suncor Energy, Inc.	4,100	150,552			
		238,170			

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit ESG Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.14% (cost: \$89,218)	89,218	89,218
Total Investments in Securities - 100.0% (cost: \$4,652,297)		
		5,744,927
Other Assets and Liabilities, net - 0.0%		
		1,363
Total Net Assets - 100.0%		
		\$5,746,290

* *Non-income producing security.*

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

ADR — American Depositary Receipt

PLC — Public Limited Company

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.