

## SCHEDULE OF INVESTMENTS

March 31, 2018

### Sit ESG Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.9%</b>			Allstate Corp.	525	49,770
<b>Asia - 2.9%</b>			Alphabet, Inc. - Class A *	100	103,714
<b>China/Hong Kong - 1.1%</b>			Apple, Inc.	675	113,251
HSBC Holdings, PLC, ADR	1,300	61,971	Baxter International, Inc.	850	55,284
<b>Japan - 1.8%</b>			Boston Scientific Corp. *	4,025	109,963
Asics Corp.	2,400	44,702	Cognizant Technology Solutions Corp.	750	60,375
Mitsubishi UFJ Financial Group, Inc., ADR	8,325	55,278	Delta Air Lines, Inc.	1,500	82,215
		99,980	DowDuPont, Inc.	1,700	108,307
<b>Europe - 27.4%</b>			Ecolab, Inc.	925	126,790
<b>Belgium - 1.4%</b>			Facebook, Inc. *	320	51,133
Anheuser-Busch InBev NV, ADR	700	76,958	FedEx Corp.	535	128,459
<b>France - 2.1%</b>			Goldman Sachs Group, Inc.	375	94,447
Unibail-Rodamco SE, ADR	5,100	117,402	Home Depot, Inc.	745	132,789
<b>Germany - 6.9%</b>			Intel Corp.	3,050	158,844
Allianz SE, ADR	9,900	224,631	Johnson & Johnson	975	124,946
Bayer AG	500	56,367	JPMorgan Chase & Co.	1,200	131,964
Siemens AG, ADR	1,725	110,262	KeyCorp	2,500	48,875
		391,260	Legg Mason, Inc.	1,600	65,040
<b>Ireland - 3.8%</b>			Marriott International, Inc.	1,100	149,578
Accenture, PLC	510	78,285	Microsoft Corp.	2,000	182,540
Ingersoll-Rand, PLC	1,625	138,954	NIKE, Inc.	700	46,508
		217,239	Occidental Petroleum Corp.	1,200	77,952
<b>Netherlands - 3.9%</b>			PepsiCo, Inc.	875	95,506
ING Groep NV, ADR	7,475	126,552	Pfizer, Inc.	3,375	119,779
RELX NV, ADR	4,700	97,713	Prudential Financial, Inc.	560	57,988
		224,265	Rockwell Automation, Inc.	350	60,970
<b>Spain - 3.6%</b>			Starbucks Corp.	2,750	159,198
Iberdrola SA, ADR	2,950	86,995	T Rowe Price Group, Inc.	925	99,872
Industria de Diseno Textil SA	3,775	118,681	TJX Cos., Inc.	690	56,276
		205,676	UnitedHealth Group, Inc.	375	80,250
<b>Switzerland - 1.7%</b>			Verizon Communications, Inc.	3,300	157,806
Nestle SA, ADR	1,200	94,860	Visa, Inc.	875	104,668
<b>United Kingdom - 4.0%</b>					3,555,488
Coca-Cola European Partners, PLC	2,100	87,486	<b>Total Common Stocks</b>		<b>5,491,338</b>
Diageo, PLC, ADR	600	81,252	<b>(cost: \$4,566,802)</b>		
Royal Dutch Shell, PLC, ADR - Class B	875	57,339			
		226,077			
<b>North America - 66.6%</b>					
<b>Canada - 3.9%</b>					
BCE, Inc.	1,825	78,548			
Suncor Energy, Inc.	4,100	141,614			
		220,162			
<b>United States - 62.7%</b>					
3M Co.	600	131,712			
AbbVie, Inc.	1,275	120,679			
Adobe Systems, Inc. *	500	108,040			

## SCHEDULE OF INVESTMENTS

March 31, 2018

### Sit ESG Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 2.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49% (cost: \$166,544)	166,543	<u>166,543</u>
<b>Total Investments in Securities - 99.8%</b> (cost: \$4,733,346)		
		5,657,881
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>8,539</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$5,666,420</u></u>

\* *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](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.