

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit ESG Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.2%			Ecolab, Inc.	775	108,756
Asia - 1.9%			Facebook, Inc. *	320	62,182
China/Hong Kong - 1.1%			FedEx Corp.	485	110,124
HSBC Holdings, PLC, ADR	1,300	61,282	Goldman Sachs Group, Inc.	500	110,285
Japan - 0.8%			Home Depot, Inc.	745	145,350
Mitsubishi UFJ Financial Group, Inc., ADR	8,325	47,036	Intel Corp.	3,050	151,616
Europe - 26.3%			Johnson & Johnson	975	118,306
Germany - 8.2%			JPMorgan Chase & Co.	1,725	179,745
adidas AG, ADR	350	38,150	KeyCorp	2,500	48,850
Allianz SE, ADR	9,900	202,752	Legg Mason, Inc.	1,600	55,568
Bayer AG	1,005	110,373	Marriott International, Inc.	1,100	139,260
Siemens AG, ADR	1,725	113,652	Microsoft Corp.	2,000	197,220
		464,927	NIKE, Inc.	700	55,776
Ireland - 3.8%			Occidental Petroleum Corp.	1,200	100,416
Accenture, PLC	450	73,616	PepsiCo, Inc.	875	95,261
Ingersoll-Rand, PLC	1,625	145,811	Pfizer, Inc.	3,375	122,445
		219,427	Prudential Financial, Inc.	800	74,808
Netherlands - 4.0%			Rockwell Automation, Inc.	350	58,180
ING Groep NV, ADR	8,775	125,658	Starbucks Corp.	2,750	134,338
RELX NV, ADR	4,700	100,251	T Rowe Price Group, Inc.	925	107,383
		225,909	TJX Cos., Inc.	690	65,674
Spain - 3.8%			UnitedHealth Group, Inc.	375	92,002
Iberdrola SA, ADR	2,950	90,919	Verizon Communications, Inc.	3,625	182,374
Industria de Diseno Textil SA	3,775	128,554	Visa, Inc.	875	115,894
		219,473			3,710,374
Switzerland - 2.1%			Total Common Stocks		
Nestle SA, ADR	1,550	120,016	(cost: \$4,489,162)		5,484,952
United Kingdom - 4.4%			Short-Term Securities - 3.7%		
Coca-Cola European Partners, PLC	2,100	85,344	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	212,376	212,376
Diageo, PLC, ADR	700	100,807	(cost: \$212,376)		
Royal Dutch Shell, PLC, ADR - Class B	875	63,569	Total Investments in Securities - 99.9%		5,697,328
		249,720	(cost: \$4,701,538)		
North America - 68.0%			Other Assets and Liabilities, net - 0.1%		3,441
Canada - 2.9%			Total Net Assets - 100.0%		\$5,700,769
Suncor Energy, Inc.	4,100	166,788			
United States - 65.1%					
3M Co.	600	118,032			
AbbVie, Inc.	1,275	118,129			
Adobe Systems, Inc. *	500	121,905			
Allstate Corp.	525	47,917			
Alphabet, Inc. - Class A *	125	141,149			
Apple, Inc.	675	124,949			
Baxter International, Inc.	850	62,764			
Boston Scientific Corp. *	3,000	98,100			
Cognizant Technology Solutions Corp.	750	59,242			
Delta Air Lines, Inc.	1,500	74,310			
DowDuPont, Inc.	1,700	112,064			

* Non-income producing security.

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

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit ESG Growth Fund (Continued)

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.