

SCHEDULE OF INVESTMENTS

September 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	121,504
Asia - 2.6%			Facebook, Inc. *	320	52,627
China/Hong Kong - 0.9%			FedEx Corp.	485	116,783
HSBC Holdings, PLC, ADR	1,300	57,187	Goldman Sachs Group, Inc.	500	112,120
Japan - 1.7%			Home Depot, Inc.	745	154,327
Mitsubishi UFJ Financial Group, Inc., ADR	8,325	51,532	Intel Corp.	3,050	144,234
Sony Corp., ADR	800	48,520	Johnson & Johnson	975	134,716
		100,052	JPMorgan Chase & Co.	1,725	194,649
Europe - 24.4%			KeyCorp	2,500	49,725
Germany - 7.9%			Legg Mason, Inc.	1,600	49,968
adidas AG, ADR	350	42,754	Lockheed Martin Corp.	185	64,003
Allianz SE, ADR	9,900	219,433	Marriott International, Inc.	1,100	145,233
Bayer AG	1,290	114,424	Microsoft Corp.	2,000	228,740
Siemens AG, ADR	1,725	110,158	NIKE, Inc.	700	59,304
		486,769	Occidental Petroleum Corp.	1,200	98,604
Ireland - 4.0%			PepsiCo, Inc.	875	97,825
Accenture, PLC	450	76,590	Pfizer, Inc.	3,375	148,736
Ingersoll-Rand, PLC	1,625	166,238	Prudential Financial, Inc.	800	81,056
		242,828	Rockwell Automation, Inc.	350	65,632
Netherlands - 1.9%			Starbucks Corp.	2,750	156,310
ING Groep NV, ADR	8,775	113,812	T Rowe Price Group, Inc.	925	100,992
Spain - 2.7%			TJX Cos., Inc.	690	77,294
Iberdrola SA, ADR	2,950	86,642	UnitedHealth Group, Inc.	375	99,765
Industria de Diseno Textil SA	2,575	77,795	Verizon Communications, Inc.	3,625	193,539
		164,437	Visa, Inc.	875	131,329
Switzerland - 2.1%			Total Common Stocks		4,067,594
Nestle SA, ADR	1,550	128,960	(cost: \$4,596,734)		5,875,359
United Kingdom - 5.8%			Short-Term Securities - 3.7%		
Coca-Cola European Partners, PLC	2,100	95,487	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	224,940	224,940
Diageo, PLC, ADR	700	99,169	(cost: \$224,940)		
RELX, PLC, ADR	4,700	98,371	Total Investments in Securities - 99.9%		6,100,299
Royal Dutch Shell, PLC, ADR - Class B	875	62,064	(cost: \$4,821,674)		
		355,091	Other Assets and Liabilities, net - 0.1%		3,681
North America - 69.2%			Total Net Assets - 100.0%		\$6,103,980
Canada - 2.6%					
Suncor Energy, Inc.	4,100	158,629			
United States - 66.6%					
3M Co.	600	126,426			
AbbVie, Inc.	1,450	137,141			
Adobe Systems, Inc. *	500	134,975			
Allstate Corp.	525	51,818			
Alphabet, Inc. - Class A *	125	150,885			
Apple, Inc.	675	152,374			
Baxter International, Inc.	850	65,526			
Boston Scientific Corp. *	3,000	115,500			
Cognizant Technology Solutions Corp.	750	57,862			
Delta Air Lines, Inc.	1,500	86,745			
DowDuPont, Inc.	1,700	109,327			

* Non-income producing security.

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

ADR — American Depository Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS

September 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.