

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit ESG Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.1%			Facebook, Inc. *	320	41,949
Asia - 2.4%			FedEx Corp.	485	78,245
China/Hong Kong - 1.0%			Goldman Sachs Group, Inc.	500	83,525
HSBC Holdings, PLC, ADR	1,300	53,443	Home Depot, Inc.	745	128,006
Japan - 1.4%			Intel Corp.	3,050	143,136
Mitsubishi UFJ Financial Group, Inc., ADR	8,325	40,543	Johnson & Johnson	975	125,824
Sony Corp., ADR	800	38,624	JPMorgan Chase & Co.	1,725	168,394
		79,167	KeyCorp	2,500	36,950
Europe - 25.5%			Legg Mason, Inc.	1,600	40,816
Germany - 8.2%			Lockheed Martin Corp.	185	48,440
adidas AG, ADR	550	57,387	Marriott International, Inc.	1,100	119,416
Allianz SE, ADR	9,900	199,386	Microsoft Corp.	2,000	203,140
Bayer AG	1,290	89,509	NIKE, Inc.	700	51,898
Siemens AG, ADR	1,725	96,738	Occidental Petroleum Corp.	1,200	73,656
		443,020	PepsiCo, Inc.	875	96,670
Ireland - 3.9%			Pfizer, Inc.	3,375	147,319
Accenture, PLC	450	63,454	Prudential Financial, Inc.	800	65,240
Ingersoll-Rand, PLC	1,625	148,249	Rockwell Automation, Inc.	350	52,668
		211,703	Starbucks Corp.	2,750	177,100
Netherlands - 1.7%			T Rowe Price Group, Inc.	925	85,396
ING Groep NV, ADR	8,775	93,542	TJX Cos., Inc.	1,380	61,741
Spain - 3.0%			UnitedHealth Group, Inc.	375	93,420
Iberdrola SA, ADR	2,950	94,651	Verizon Communications, Inc.	3,625	203,798
Industria de Diseno Textil SA	2,575	65,939	Visa, Inc.	875	115,448
		160,590			3,525,718
Switzerland - 2.3%			Total Common Stocks		5,151,785
Nestle SA, ADR	1,550	125,488	(cost: \$4,576,275)		
United Kingdom - 6.4%			Short-Term Securities - 4.8%		
Coca-Cola European Partners, PLC	2,100	96,285	Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	261,560	261,560
Diageo, PLC, ADR	700	99,260	(cost: \$261,560)		
RELX, PLC, ADR	4,700	96,444	Total Investments in Securities - 99.9%		5,413,345
Royal Dutch Shell, PLC, ADR - Class B	875	52,448	(cost: \$4,837,835)		
		344,437	Other Assets and Liabilities, net - 0.1%		3,003
North America - 67.2%			Total Net Assets - 100.0%		\$5,416,348
Canada - 2.1%					
Suncor Energy, Inc.	4,100	114,677			
United States - 65.1%					
3M Co.	600	114,324			
AbbVie, Inc.	1,450	133,675			
Adobe, Inc. *	500	113,120			
Allstate Corp.	525	43,381			
Alphabet, Inc. - Class A *	125	130,620			
Apple, Inc.	675	106,474			
Baxter International, Inc.	850	55,947			
Boston Scientific Corp. *	3,000	106,020			
Delta Air Lines, Inc.	1,500	74,850			
DowDuPont, Inc.	1,700	90,916			
Ecolab, Inc.	775	114,196			

* 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

December 31, 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.