

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.6%</b>			Baxter International, Inc.	850	74,350
<b>Asia - 8.0%</b>			Boston Scientific Corp. *	3,000	122,070
<b>Japan - 8.0%</b>			ConocoPhillips	1,250	71,225
Astellas Pharma, Inc.	4,500	64,030	Delta Air Lines, Inc.	1,500	86,400
Keyence Corp.	100	61,873	Ecolab, Inc.	775	153,480
Recruit Holdings Co., Ltd.	3,100	94,211	Facebook, Inc. *	620	110,410
Shiseido Co., Ltd.	1,100	87,786	Goldman Sachs Group, Inc.	600	124,338
Sony Corp., ADR	1,925	113,825	HCA Healthcare, Inc.	375	45,158
Terumo Corp.	2,600	83,681	Home Depot, Inc.	745	172,855
		<u>505,406</u>	Intel Corp.	2,425	124,960
<b>Europe - 32.8%</b>			Johnson & Johnson	975	126,146
<b>Germany - 6.7%</b>			JPMorgan Chase & Co.	1,075	126,517
adidas AG, ADR	650	101,205	Lockheed Martin Corp.	185	72,161
Allianz SE, ADR	9,900	229,680	Microsoft Corp.	2,000	278,060
Siemens AG, ADR	1,725	92,434	NIKE, Inc.	700	65,744
		<u>423,319</u>	PepsiCo, Inc.	875	119,962
<b>Ireland - 5.2%</b>			salesforce.com, Inc. *	850	126,174
Accenture, PLC	575	110,601	Starbucks Corp.	1,600	141,472
CRH, PLC, ADR	1,200	41,232	T Rowe Price Group, Inc.	1,175	134,244
Ingersoll-Rand, PLC	1,400	172,494	TJX Cos., Inc.	1,380	76,921
		<u>324,327</u>	UnitedHealth Group, Inc.	500	108,660
<b>Netherlands - 2.0%</b>			Verizon Communications, Inc.	2,600	156,936
ING Groep NV, ADR	12,075	126,184	Visa, Inc.	875	150,510
<b>Spain - 3.9%</b>					<u>3,336,651</u>
Iberdrola SA, ADR	4,050	168,358	<b>Total Common Stocks</b>		<b>6,039,823</b>
Industria de Diseno Textil SA	2,575	79,708	<b>(cost: \$4,697,496)</b>		
		<u>248,066</u>	<b>Short-Term Securities - 4.3%</b>		
<b>Switzerland - 7.6%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	272,559	272,559
Logitech International SA	1,550	63,147			<b>(cost: \$272,559)</b>
Lonza Group AG *	320	108,179	<b>Total Investments in Securities - 99.9%</b>		
Nestle SA, ADR	1,425	154,470			<b>(cost: \$4,970,055)</b>
Novartis AG, ADR	1,800	156,420	<b>Other Assets and Liabilities, net - 0.1%</b>		
		<u>482,216</u>			<b>7,830</b>
<b>United Kingdom - 7.4%</b>			<b>Total Net Assets - 100.0%</b>		
AstraZeneca, PLC, ADR	2,950	131,482			<u>\$6,320,212</u>
Coca-Cola European Partners, PLC	2,100	116,445	* <i>Non-income producing security.</i>		
Diageo, PLC, ADR	660	107,923	ADR — American Depositary Receipt		
RELX, PLC, ADR	4,700	111,484	PLC — Public Limited Company		
		<u>467,334</u>	<i>Numeric footnotes not disclosed are not applicable to this Schedule of Investments</i>		
<b>North America - 54.8%</b>					
<b>Canada - 2.0%</b>					
Suncor Energy, Inc.	4,000	126,320			
<b>United States - 52.8%</b>					
3M Co.	400	65,760			
Adobe, Inc. *	410	113,263			
Allstate Corp.	525	57,057			
Alphabet, Inc. - Class A *	125	152,642			
Apple, Inc.	800	179,176			

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

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### **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](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.