

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.0%</b>			<b>United States - 52.5%</b>		
<b>Asia - 9.3%</b>			3M Co.	400	70,568
<b>Japan - 8.4%</b>			Adobe, Inc. *	410	135,222
Astellas Pharma, Inc.	4,500	77,447	Allstate Corp.	525	59,036
Keyence Corp.	200	70,848	Alphabet, Inc. - Class A *	125	167,424
Recruit Holdings Co., Ltd.	3,100	116,947	Apple, Inc.	800	234,920
Shiseido Co., Ltd.	1,100	78,783	Baxter International, Inc.	850	71,077
Sony Corp., ADR	1,925	130,900	Boston Scientific Corp. *	3,000	135,660
Terumo Corp.	2,600	92,964	ConocoPhillips	1,250	81,288
		<u>567,889</u>	Delta Air Lines, Inc.	1,200	70,176
			Ecolab, Inc.	775	149,567
<b>Singapore - 0.9%</b>			Facebook, Inc. *	620	127,255
Singapore Technologies Engineering, Ltd.	21,500	<u>62,984</u>	Goldman Sachs Group, Inc.	600	137,958
			Home Depot, Inc.	745	162,693
<b>Europe - 33.3%</b>			Intel Corp.	2,125	127,181
<b>Germany - 6.2%</b>			Johnson & Johnson	975	142,223
adidas AG, ADR	650	105,820	JPMorgan Chase & Co.	1,075	149,855
Allianz SE, ADR	9,900	239,679	Lockheed Martin Corp.	185	72,035
Siemens AG, ADR	1,175	76,340	Microsoft Corp.	2,000	315,400
		<u>421,839</u>	NIKE, Inc.	700	70,917
<b>Ireland - 5.2%</b>			PepsiCo, Inc.	875	119,586
Accenture, PLC	575	121,078	salesforce.com, Inc. *	850	138,244
CRH, PLC, ADR	1,200	48,396	Starbucks Corp.	1,600	140,672
Ingersoll-Rand, PLC	1,400	186,088	T Rowe Price Group, Inc.	1,175	143,162
		<u>355,562</u>	TJX Cos., Inc.	1,380	84,263
<b>Netherlands - 2.1%</b>			UnitedHealth Group, Inc.	500	146,990
ING Groep NV, ADR	12,075	145,504	Verizon Communications, Inc.	2,600	159,640
			Visa, Inc.	875	164,412
<b>Spain - 3.8%</b>					<u>3,577,424</u>
Iberdrola SA, ADR	4,050	167,306	<b>Total Common Stocks</b>		
Industria de Diseno Textil SA	2,575	90,840	<b>(cost: \$4,746,752)</b>		<u>6,609,701</u>
		<u>258,146</u>			
<b>Switzerland - 7.6%</b>			<b>Short-Term Securities - 3.0%</b>		
Logitech International SA	1,550	73,098	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	204,267	<u>204,267</u>
Lonza Group AG	320	116,784	<b>(cost: \$204,267)</b>		
Nestle SA, ADR	1,425	154,271	<b>Total Investments in Securities - 100.0%</b>		<u>6,813,968</u>
Novartis AG, ADR	1,800	170,442	<b>(cost: \$4,951,019)</b>		
		<u>514,595</u>	<b>Other Assets and Liabilities, net - 0.0%</b>		<u>1,974</u>
<b>United Kingdom - 8.4%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$6,815,942</u>
AstraZeneca, PLC, ADR	2,950	147,087			
BAE Systems, PLC, ADR	2,300	69,644			
Coca-Cola European Partners, PLC	2,100	106,848			
Diageo, PLC, ADR	785	132,210			
RELX, PLC, ADR	4,700	118,769			
		<u>574,558</u>			
<b>North America - 54.4%</b>					
<b>Canada - 1.9%</b>					
Suncor Energy, Inc.	4,000	<u>131,200</u>			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

---

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

December 31, 2019

### **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.