

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.6%			North America - 55.6%		
Asia - 9.4%			Canada - 0.4%		
Japan - 8.6%			Suncor Energy, Inc.		
Astellas Pharma, Inc.	4,500	75,148		1,800	30,348
Keyence Corp.	200	83,812	United States - 55.2%		
Recruit Holdings Co., Ltd.	3,100	106,610	3M Co.		
Shiseido Co., Ltd.	1,100	70,093	Adobe, Inc. *		
Sony Corp., ADR	1,925	133,075	Allstate Corp.		
Terumo Corp.	2,600	98,963	Alphabet, Inc. - Class A *		
		<u>567,701</u>	Apple, Inc.		
			Baxter International, Inc.		
Singapore - 0.8%			Boston Scientific Corp. *		
Singapore Technologies Engineering, Ltd.	21,500	51,315	ConocoPhillips		
Europe - 29.6%			Ecolab, Inc.		
France - 0.9%			Facebook, Inc. *		
Safran SA, ADR *	900	22,680	FedEx Corp.		
Sanofi, ADR	700	35,735	Goldman Sachs Group, Inc.		
		<u>58,415</u>	Home Depot, Inc.		
			Intel Corp.		
Germany - 5.1%			Johnson & Johnson		
adidas AG, ADR *	650	85,592	JPMorgan Chase & Co.		
Allianz SE, ADR	8,800	180,576	Lockheed Martin Corp.		
Siemens AG, ADR	1,175	69,313	Microsoft Corp.		
		<u>335,481</u>	NIKE, Inc.		
			NVIDIA Corp.		
Ireland - 4.4%			PepsiCo, Inc.		
Accenture, PLC	575	123,464	salesforce.com, Inc. *		
CRH, PLC, ADR	1,200	41,172	Starbucks Corp.		
Trane Technologies, PLC	1,400	124,572	T Rowe Price Group, Inc.		
		<u>289,208</u>	TJX Cos., Inc.		
			UnitedHealth Group, Inc.		
Spain - 2.8%			Verizon Communications, Inc.		
Iberdrola SA, ADR	4,050	188,082	Visa, Inc.		
		<u>188,082</u>			
Switzerland - 8.8%					
Logitech International SA	1,550	101,091	<u>3,660,635</u>		
Lonza Group AG	320	169,503	Total Common Stocks		
Nestle SA, ADR	1,425	157,377	(cost: \$4,519,971)		
Novartis AG, ADR	1,800	157,212	<u>6,273,118</u>		
		<u>585,183</u>			
United Kingdom - 7.6%			Short-Term Securities - 5.4%		
AstraZeneca, PLC, ADR	2,950	156,026	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%		
BAE Systems, PLC, ADR	2,300	55,200	360,368		
Coca-Cola European Partners, PLC	2,100	79,296	(cost: \$360,368)		
Diageo, PLC, ADR	785	105,496	Total Investments in Securities - 100.0%		
RELX, PLC, ADR	4,700	110,732	(cost: \$4,880,339)		
		<u>506,750</u>	Other Assets and Liabilities, net - 0.0%		
			<u>2,304</u>		
			Total Net Assets - 100.0%		
			<u>\$6,635,790</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

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June 30, 2020

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.