

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 96.9%			North America - 56.1%		
Asia - 9.1%			United States - 56.1%		
Japan - 8.3%			3M Co.	400	64,072
Astellas Pharma, Inc.	4,500	67,080	AbbVie, Inc.	750	65,693
Keyence Corp.	200	93,496	Adobe, Inc. *	360	176,555
Recruit Holdings Co., Ltd.	3,100	123,118	Allstate Corp.	675	63,545
Shiseido Co., Ltd.	1,100	63,679	Alphabet, Inc. - Class A *	125	183,200
Sony Corp., ADR	1,925	147,744	Apple, Inc.	3,600	416,916
Terumo Corp.	2,600	103,518	Baxter International, Inc.	850	68,357
		<u>598,635</u>	Boston Scientific Corp. *	1,650	63,046
			ConocoPhillips	1,250	41,050
Singapore - 0.8%			CVS Health Corp.	1,725	100,740
Singapore Technologies Engineering, Ltd.	21,500	<u>54,789</u>	Ecoblab, Inc.	600	119,904
			Facebook, Inc. *	845	221,306
Europe - 31.7%			FedEx Corp.	90	22,637
France - 1.4%			Goldman Sachs Group, Inc.	600	120,582
Safran SA, ADR *	1,800	44,586	Home Depot, Inc.	745	206,894
Sanofi, ADR	1,125	56,441	Johnson & Johnson	975	145,158
		<u>101,027</u>	JPMorgan Chase & Co.	1,075	103,490
			Lockheed Martin Corp.	185	70,907
Germany - 5.4%			Microsoft Corp.	2,000	420,660
adidas AG, ADR *	650	106,035	NIKE, Inc.	925	116,124
Allianz SE, ADR	8,800	168,520	NVIDIA Corp.	100	54,122
Muenchener Rueckversicherungs AG	125	31,777	PepsiCo, Inc.	875	121,275
Siemens AG, ADR	1,175	81,839	salesforce.com, Inc. *	850	213,622
		<u>388,171</u>	Starbucks Corp.	1,600	137,472
			T Rowe Price Group, Inc.	1,175	150,658
Ireland - 6.1%			TJX Cos., Inc.	1,380	76,797
Accenture, PLC	575	129,944	UnitedHealth Group, Inc.	500	155,885
CRH, PLC, ADR	1,200	43,308	Verizon Communications, Inc.	2,600	154,674
Medtronic, PLC	900	93,528	Visa, Inc.	875	174,974
Trane Technologies, PLC	1,400	169,750			<u>4,030,315</u>
		<u>436,530</u>			
Spain - 2.8%			Total Common Stocks		
Iberdrola SA, ADR	4,050	200,434	(cost: \$4,741,075)		<u>6,967,658</u>
Switzerland - 8.9%			Short-Term Securities - 3.0%		
Logitech International SA	1,550	119,830	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	212,909	<u>212,909</u>
Lonza Group AG	320	197,483	(cost: \$212,909)		
Nestle SA, ADR	1,425	169,938			
Novartis AG, ADR	1,800	156,528	Total Investments in Securities - 99.9%		
		<u>643,779</u>	(cost: \$4,953,984)		<u>7,180,567</u>
			Other Assets and Liabilities, net - 0.1%		<u>5,678</u>
United Kingdom - 7.1%			Total Net Assets - 100.0%		<u>\$7,186,245</u>
AstraZeneca, PLC, ADR	2,950	161,660			
BAE Systems, PLC, ADR	2,300	57,615			
Coca-Cola European Partners, PLC	2,100	81,501			
Diageo, PLC, ADR	785	108,063			
RELX, PLC, ADR	4,700	105,139			
		<u>513,978</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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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.