

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

### 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 - 98.2%</b>			<b>North America - 53.6%</b>		
<b>Asia - 10.2%</b>			<b>United States - 53.6%</b>		
<b>Japan - 9.1%</b>			3M Co.	400	69,916
Astellas Pharma, Inc.	6,400	98,800	AbbVie, Inc.	750	80,362
Keyence Corp.	200	112,343	Adobe, Inc. *	360	180,043
Recruit Holdings Co., Ltd.	3,100	129,728	Alphabet, Inc. - Class A *	125	219,080
Shiseido Co., Ltd.	1,100	76,022	Apple, Inc.	3,600	477,684
Sony Corp., ADR	1,925	194,618	Baxter International, Inc.	850	68,204
Terumo Corp.	2,600	108,578	CVS Health Corp.	1,725	117,818
		<u>720,089</u>	Ecolab, Inc.	600	129,816
			Facebook, Inc. *	700	191,212
<b>Singapore - 1.1%</b>			FedEx Corp.	280	72,694
Singapore Technologies Engineering, Ltd.	31,200	<u>90,182</u>	Goldman Sachs Group, Inc.	600	158,226
			Home Depot, Inc.	745	197,887
<b>Europe - 34.4%</b>			Johnson & Johnson	975	153,446
<b>France - 1.9%</b>			JPMorgan Chase & Co.	1,075	136,600
Safran SA, ADR *	2,750	97,515	Lockheed Martin Corp.	185	65,671
Sanofi, ADR	1,125	54,664	Microsoft Corp.	2,000	444,840
		<u>152,179</u>	NIKE, Inc.	925	130,860
			NVIDIA Corp.	175	91,385
<b>Germany - 5.8%</b>			PepsiCo, Inc.	875	129,763
adidas AG, ADR *	650	118,944	salesforce.com, Inc. *	850	189,150
Allianz SE, ADR	8,800	216,920	Starbucks Corp.	1,600	171,168
Muenchener Rueckversicherungs AG	125	37,077	T Rowe Price Group, Inc.	1,175	177,883
Siemens AG, ADR	1,175	84,353	TJX Cos., Inc.	1,380	94,240
		<u>457,294</u>	UnitedHealth Group, Inc.	500	175,340
			Verizon Communications, Inc.	2,600	152,750
<b>Ireland - 5.8%</b>			Visa, Inc.	875	191,389
Accenture, PLC	575	150,196			<u>4,267,427</u>
CRH, PLC, ADR	1,200	51,096	<b>Total Common Stocks</b>		<b>7,820,912</b>
Medtronic, PLC	900	105,426	<b>(cost: \$4,905,779)</b>		
Trane Technologies, PLC	1,065	154,595			
		<u>461,313</u>			
			<b>Short-Term Securities - 1.7%</b>		
<b>Spain - 2.9%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	135,143	135,143
Iberdrola SA, ADR	4,050	<u>232,875</u>	<b>(cost: \$135,143)</b>		
<b>Sweden - 1.2%</b>			<b>Total Investments in Securities - 99.9%</b>		<b>7,956,055</b>
Telefonaktiebolaget LM Ericsson, ADR	8,275	<u>98,886</u>	<b>(cost: \$5,040,922)</b>		
			<b>Other Assets and Liabilities, net - 0.1%</b>		<b>7,457</b>
<b>Switzerland - 8.7%</b>					
Logitech International SA	1,550	150,644	<b>Total Net Assets - 100.0%</b>		<b>\$7,963,512</b>
Lonza Group AG	320	205,598			
Nestle SA, ADR	1,425	167,865			
Novartis AG, ADR	1,800	169,974			
		<u>694,081</u>			
<b>United Kingdom - 8.1%</b>					
AstraZeneca, PLC, ADR	2,950	147,470			
BAE Systems, PLC, ADR	2,300	62,445			
Coca-Cola European Partners, PLC	2,100	104,643			
Diageo, PLC, ADR	785	124,666			
HomeServe, PLC	6,525	91,460			
RELX, PLC, ADR	4,700	115,902			
		<u>646,586</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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## **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.