

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### 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 - 96.7%</b>			<b>North America - 55.2%</b>		
<b>Asia - 9.6%</b>			<b>United States - 55.2%</b>		
<b>Japan - 8.5%</b>			3M Co.	400	77,072
Astellas Pharma, Inc.	6,400	98,377	AbbVie, Inc.	750	81,165
Keyence Corp.	200	90,802	Adobe, Inc. *	450	213,916
Recruit Holdings Co., Ltd.	3,100	151,213	Alphabet, Inc. - Class A *	125	257,815
Shiseido Co., Ltd.	1,100	73,734	Apple, Inc.	3,600	439,740
Sony Group Corp., ADR	1,925	204,069	Baxter International, Inc.	850	71,689
Terumo Corp.	2,600	93,903	CVS Health Corp.	1,725	129,772
		<u>712,098</u>	Ecolab, Inc.	600	128,442
			Facebook, Inc. *	700	206,171
<b>Singapore - 1.1%</b>			FedEx Corp.	375	106,515
Singapore Technologies Engineering, Ltd.	31,200	<u>90,223</u>	Goldman Sachs Group, Inc.	600	196,200
<b>Europe - 31.9%</b>			Home Depot, Inc.	745	227,411
<b>France - 1.1%</b>			Johnson & Johnson	975	160,241
Safran SA, ADR *	2,750	<u>93,610</u>	JPMorgan Chase & Co.	1,075	163,647
<b>Germany - 5.5%</b>			Lockheed Martin Corp.	185	68,358
adidas AG, ADR *	650	102,057	Microsoft Corp.	2,000	471,540
Allianz SE, ADR	8,800	225,104	NIKE, Inc.	1,200	159,468
Muenchener Rueckversicherungs AG	125	38,494	NVIDIA Corp.	250	133,482
Siemens AG, ADR	1,175	96,698	PepsiCo, Inc.	875	123,769
		<u>462,353</u>	salesforce.com, Inc. *	850	180,090
			Starbucks Corp.	1,600	174,832
<b>Ireland - 6.0%</b>			T Rowe Price Group, Inc.	1,175	201,630
Accenture, PLC	575	158,844	TJX Cos., Inc.	1,380	91,287
CRH, PLC, ADR	1,200	56,376	UnitedHealth Group, Inc.	500	186,035
Medtronic, PLC	900	106,317	Verizon Communications, Inc.	2,600	151,190
Trane Technologies, PLC	1,065	176,321	Visa, Inc.	875	185,264
		<u>497,858</u>	Vital Farms, Inc. *	1,600	34,944
					<u>4,621,685</u>
<b>Spain - 2.5%</b>			<b>Total Common Stocks</b>		
Iberdrola SA, ADR	4,050	<u>209,417</u>	<b>(cost: \$5,017,917)</b>		<u>8,094,831</u>
<b>Sweden - 1.5%</b>					
Telefonaktiebolaget LM Ericsson, ADR	9,475	<u>124,975</u>	<b>Short-Term Securities - 3.5%</b>		
<b>Switzerland - 7.2%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	292,572	<u>292,572</u>
Logitech International SA	1,550	161,975	<b>(cost: \$292,572)</b>		
Lonza Group AG	235	131,380	<b>Total Investments in Securities - 100.2%</b>		<u>8,387,403</u>
Nestle SA, ADR	1,425	158,902	<b>(cost: \$5,310,489)</b>		
Novartis AG, ADR	1,800	153,864	<b>Other Assets and Liabilities, net - (0.2%)</b>		<u>(16,450)</u>
		<u>606,121</u>			
<b>United Kingdom - 8.1%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$8,370,953</u>
AstraZeneca, PLC, ADR	2,950	146,674			
BAE Systems, PLC, ADR	2,300	65,090			
Coca-Cola European Partners, PLC	2,100	109,536			
Diageo, PLC, ADR	785	128,905			
HomeServe, PLC	6,525	108,034			
RELX, PLC, ADR	4,700	118,252			
		<u>676,491</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.