

## SCHEDULE OF INVESTMENTS

June 30, 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 - 98.0%</b>			<b>North America - 56.5%</b>		
<b>Asia - 9.1%</b>			<b>United States - 56.5%</b>		
<b>Japan - 8.1%</b>			3M Co.	400	79,452
Astellas Pharma, Inc.	6,400	111,443	AbbVie, Inc.	750	84,480
Keyence Corp.	200	100,941	Adobe, Inc. *	450	263,538
Recruit Holdings Co., Ltd.	3,100	152,635	Alphabet, Inc. - Class A *	125	305,224
Shiseido Co., Ltd.	1,100	80,905	Apple, Inc.	3,600	493,056
Sony Group Corp., ADR	1,925	187,148	Baxter International, Inc.	850	68,425
Terumo Corp.	2,600	105,362	CVS Health Corp.	1,725	143,934
		<u>738,434</u>	Ecolab, Inc.	600	123,582
			Facebook, Inc. *	700	243,397
<b>Singapore - 1.0%</b>			FedEx Corp.	375	111,874
Singapore Technologies Engineering, Ltd.	31,200	89,793	Goldman Sachs Group, Inc.	600	227,718
			Home Depot, Inc.	745	237,573
<b>Europe - 32.4%</b>			Johnson & Johnson	975	160,621
<b>France - 2.0%</b>			JPMorgan Chase & Co.	1,075	167,205
Faurecia SE	1,815	89,034	Lockheed Martin Corp.	185	69,995
Safran SA, ADR	2,750	95,480	Microsoft Corp.	2,000	541,800
		<u>184,514</u>	NIKE, Inc.	1,200	185,388
			NVIDIA Corp.	250	200,025
<b>Germany - 5.7%</b>			PepsiCo, Inc.	875	129,649
adidas AG, ADR	650	121,407	salesforce.com, Inc. *	850	207,629
Allianz SE, ADR	8,800	219,912	Starbucks Corp.	1,600	178,896
Muenchener Rueckversicherungs AG	125	34,231	T Rowe Price Group, Inc.	1,175	232,615
Siemens AG, ADR	1,775	141,359	TJX Cos., Inc.	1,380	93,040
		<u>516,909</u>	UnitedHealth Group, Inc.	500	200,220
			Verizon Communications, Inc.	2,600	145,678
<b>Ireland - 5.9%</b>			Visa, Inc.	875	204,592
Accenture, PLC	575	169,504	Vital Farms, Inc. *	2,575	51,397
CRH, PLC, ADR	1,200	61,008			<u>5,151,003</u>
Medtronic, PLC	900	111,717	<b>Total Common Stocks</b>		
Trane Technologies, PLC	1,065	196,109	<b>(cost: \$5,189,425)</b>		<u>8,934,312</u>
		<u>538,338</u>			
			<b>Short-Term Securities - 1.9%</b>		
<b>Spain - 2.2%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	179,290	179,290
Iberdrola SA, ADR	4,050	197,863	<b>(cost: \$179,290)</b>		
			<b>Total Investments in Securities - 99.9%</b>		
<b>Sweden - 1.3%</b>			<b>(cost: \$5,368,715)</b>		9,113,602
Telefonaktiebolaget LM Ericsson, ADR	9,475	119,195	<b>Other Assets and Liabilities, net - 0.1%</b>		<u>5,823</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$9,119,425</u>
<b>Switzerland - 6.9%</b>					
Logitech International SA	1,550	187,426			
Lonza Group AG	185	131,125			
Nestle SA, ADR	1,200	149,688			
Novartis AG, ADR	1,800	164,232			
		<u>632,471</u>			
<b>United Kingdom - 8.4%</b>					
AstraZeneca, PLC, ADR	2,950	176,705			
BAE Systems, PLC, ADR	3,500	102,445			
Coca-Cola Europacific Partners, PLC	2,100	124,572			
Diageo, PLC, ADR	785	150,477			
HomeServe, PLC	6,525	86,244			
RELX, PLC, ADR	4,700	125,349			
		<u>765,792</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

June 30, 2021

### 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.