

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.9%			North America - 55.9%		
Asia - 8.6%			United States - 55.9%		
Japan - 7.5%			3M Co.	400	59,552
Astellas Pharma, Inc.	6,400	99,999	AbbVie, Inc.	665	107,803
Keyence Corp.	200	92,741	Adobe, Inc.*	450	205,029
Recruit Holdings Co., Ltd.	3,100	134,686	AES Corp.	3,025	77,833
Shiseido Co., Ltd.	1,100	55,559	Alphabet, Inc. - Class A*	125	347,669
Sony Group Corp., ADR	1,925	197,717	Apple, Inc.	3,600	628,596
Terumo Corp.	2,600	78,672	Baxter International, Inc.	1,650	127,941
		<u>659,374</u>	Broadcom, Inc.	75	47,226
			CVS Health Corp.	1,550	156,876
Singapore - 1.1%			Dexcom, Inc.*	270	138,132
Singapore Technologies Engineering, Ltd.	31,200	94,506	Ecolab, Inc.	325	57,382
		<u>94,506</u>	FedEx Corp.	375	86,771
Europe - 34.4%			Goldman Sachs Group, Inc.	600	198,060
France - 1.5%			Home Depot, Inc.	745	223,001
Faurecia SE	1,815	47,206	Johnson & Johnson	1,175	208,245
Safran SA, ADR	2,750	80,850	JPMorgan Chase & Co.	1,075	146,544
		<u>128,056</u>	Lockheed Martin Corp.	185	81,659
			Microsoft Corp.	2,000	616,620
Germany - 6.3%			NIKE, Inc.	850	114,376
adidas AG, ADR	650	75,933	NVIDIA Corp.	1,000	272,860
Allianz SE, ADR	8,800	209,264	PepsiCo, Inc.	875	146,458
Deutsche Post AG	1,550	74,015	salesforce.com, Inc.*	850	180,472
Infineon Technologies AG	1,225	41,442	Starbucks Corp.	1,600	145,552
Muenchener Rueckversicherungs AG	125	33,417	T Rowe Price Group, Inc.	475	71,815
Siemens AG, ADR	1,775	122,724	TJX Cos., Inc.	1,380	83,600
		<u>556,795</u>	UnitedHealth Group, Inc.	500	254,985
			Visa, Inc.	475	105,341
Ireland - 5.8%			Vital Farms, Inc.*	2,575	31,827
Accenture, PLC	575	193,907			<u>4,922,225</u>
CRH, PLC, ADR	1,200	48,072	Total Common Stocks		8,702,635
Medtronic, PLC	1,225	135,914	(cost: \$5,522,364)		
Trane Technologies, PLC	875	133,612			
		<u>511,505</u>	Short-Term Securities - 1.0%		
Spain - 2.0%			Fidelity Inst. Money Mkt. Gvt. Fund, 0.12%		
Iberdrola SA, ADR	4,050	176,823	(cost \$91,138)	91,138	91,138
		<u>176,823</u>			
Sweden - 1.2%			Total Investments in Securities - 99.9%		8,793,773
Telefonaktiebolaget LM Ericsson, ADR	11,175	102,140	(cost \$5,613,502)		
		<u>102,140</u>			
Switzerland - 6.4%			Other Assets and Liabilities, net - 0.1%		9,332
Chubb, Ltd.	250	53,475			
Logitech International SA	1,550	114,359	Total Net Assets - 100.0%		\$8,803,105
Lonza Group AG	185	134,052			
Nestle SA, ADR	1,200	156,120			
Novartis AG, ADR	1,200	105,300			
		<u>563,306</u>			
United Kingdom - 11.2%					
AstraZeneca, PLC, ADR	2,950	195,703			
BAE Systems, PLC, ADR	3,500	131,845			
Coca-Cola Europacific Partners, PLC	2,100	102,081			
Diageo, PLC, ADR	785	159,465			
Entain, PLC*	4,300	92,111			
HomeServe, PLC	6,525	72,258			
RELX, PLC, ADR	4,700	146,170			
Smith & Nephew, PLC	5,550	88,272			
		<u>987,905</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

ESG Growth Fund (Continued)

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

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.