

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

### ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.9%</b>		
<b>Asia - 9.9%</b>		
<b>Japan - 9.0%</b>		
Astellas Pharma, Inc.	6,400	105,338
Keyence Corp.	200	119,374
Recruit Holdings Co., Ltd.	3,100	189,490
Shiseido Co., Ltd.	1,100	73,930
Sony Group Corp., ADR	1,925	212,867
Terumo Corp.	2,600	122,768
		<u>823,767</u>
<b>Singapore - 0.9%</b>		
Singapore Technologies Engineering, Ltd.	31,200	87,093
<b>Europe - 30.3%</b>		
<b>France - 1.9%</b>		
Faurecia SE	1,815	85,391
Safran SA, ADR	2,750	87,148
		<u>172,539</u>
<b>Germany - 5.2%</b>		
adidas AG, ADR	650	102,778
Allianz SE, ADR	8,800	197,648
Muenchener Rueckversicherungs AG	125	34,109
Siemens AG, ADR	1,775	145,798
		<u>480,333</u>
<b>Ireland - 5.5%</b>		
Accenture, PLC	575	183,954
CRH, PLC, ADR	1,200	56,088
Medtronic, PLC	900	112,815
Trane Technologies, PLC	875	151,069
		<u>503,926</u>
<b>Spain - 1.8%</b>		
Iberdrola SA, ADR	4,050	162,972
<b>Sweden - 1.3%</b>		
Telefonaktiebolaget LM Ericsson, ADR	11,175	125,160
<b>Switzerland - 6.2%</b>		
Logitech International SA	1,550	136,633
Lonza Group AG	185	138,770
Nestle SA, ADR	1,200	144,252
Novartis AG, ADR	1,800	147,204
		<u>566,859</u>
<b>United Kingdom - 8.4%</b>		
AstraZeneca, PLC, ADR	2,950	177,177
BAE Systems, PLC, ADR	3,500	106,995
Coca-Cola Europacific Partners, PLC	2,100	116,109
Diageo, PLC, ADR	785	151,505
HomeServe, PLC	6,525	79,521
RELX, PLC, ADR	4,700	135,642
		<u>766,949</u>
<b>North America - 55.7%</b>		
<b>United States - 55.7%</b>		
3M Co.	400	70,168
AbbVie, Inc.	750	80,903

Name of Issuer	Quantity	Fair Value (\$)
Adobe, Inc. *	450	259,074
Alphabet, Inc. - Class A *	125	334,190
Apple, Inc.	3,600	509,400
Baxter International, Inc.	850	68,366
CVS Health Corp.	1,550	131,533
Ecolab, Inc.	600	125,172
Facebook, Inc. *	700	237,573
FedEx Corp.	375	82,234
Goldman Sachs Group, Inc.	600	226,818
Home Depot, Inc.	745	244,554
Johnson & Johnson	975	157,462
JPMorgan Chase & Co.	1,075	175,967
Lockheed Martin Corp.	185	63,843
Microsoft Corp.	2,000	563,840
NIKE, Inc.	850	123,445
NVIDIA Corp.	1,000	207,160
PepsiCo, Inc.	875	131,609
salesforce.com, Inc. *	850	230,537
Starbucks Corp.	1,600	176,496
T Rowe Price Group, Inc.	1,175	231,122
TJX Cos., Inc.	1,380	91,052
UnitedHealth Group, Inc.	500	195,370
Verizon Communications, Inc.	2,600	140,426
Visa, Inc.	875	194,906
Vital Farms, Inc. *	2,575	45,243
		<u>5,098,463</u>
<b>Total Common Stocks</b>		
<b>(cost: \$5,170,523)</b>		<u>8,788,061</u>
<b>Short-Term Securities - 4.0%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%		
<b>(cost \$363,314)</b>	363,314	<u>363,314</u>
<b>Total Investments in Securities - 99.9%</b>		
<b>(cost \$5,533,837)</b>		9,151,375
<b>Other Assets and Liabilities, net - 0.1%</b>		<u>6,728</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$9,158,103</u></u>

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2021

### **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](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.