

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.1%			North America - 55.8%		
Asia - 9.5%			United States - 55.8%		
Japan - 8.6%			3M Co.		
Astellas Pharma, Inc.	6,400	104,070	AbbVie, Inc.	400	71,052
Keyence Corp.	200	125,672	Adobe, Inc.*	750	101,550
Recruit Holdings Co., Ltd.	3,100	187,892	AES Corp.	450	255,177
Shiseido Co., Ltd.	1,100	61,335	Alphabet, Inc. - Class A*	3,025	73,507
Sony Group Corp., ADR	1,925	243,320	Apple, Inc.	125	362,130
Terumo Corp.	2,600	109,850	Baxter International, Inc.	3,600	639,252
			CVS Health Corp.	1,650	141,636
		832,139	Dexcom, Inc.*	1,550	159,898
			Ecolab, Inc.	180	96,651
Singapore - 0.9%			FedEx Corp.	325	76,242
Singapore Technologies Engineering, Ltd.	31,200	87,052	Goldman Sachs Group, Inc.	375	96,990
			Home Depot, Inc.	600	229,530
Europe - 32.8%			Johnson & Johnson	745	309,182
France - 1.8%			JPMorgan Chase & Co.	1,175	201,007
Faurecia SE	1,815	86,437	Lockheed Martin Corp.	1,075	170,226
Safran SA, ADR	2,750	84,122	Microsoft Corp.	185	65,751
		170,559	NIKE, Inc.	2,000	672,640
			NVIDIA Corp.	850	141,670
Germany - 5.6%			PepsiCo, Inc.	1,000	294,110
adidas AG, ADR	650	93,600	salesforce.com, Inc.*	875	151,996
Allianz SE, ADR	8,800	207,768	Starbucks Corp.	850	216,011
Deutsche Post AG	775	49,887	T Rowe Price Group, Inc.	1,600	187,152
Muenchener Rueckversicherungs AG	125	37,073	TJX Cos., Inc.	975	191,724
Siemens AG, ADR	1,775	153,715	UnitedHealth Group, Inc.	1,380	104,770
		542,043	Visa, Inc.	500	251,070
			Vital Farms, Inc.*	475	102,937
		605,229		2,575	46,505
Ireland - 6.2%					5,410,366
Accenture, PLC	575	238,366	Total Common Stocks		
CRH, PLC, ADR	1,200	63,360	(cost: \$5,336,086)		9,508,094
Medtronic, PLC	1,225	126,727	Short-Term Securities - 2.5%		
Trane Technologies, PLC	875	176,776	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%		
			(cost \$246,167)	246,167	246,167
Spain - 2.0%			Total Investments in Securities - 100.6%		
Iberdrola SA, ADR	4,050	191,200	(cost \$5,582,253)		9,754,261
			Other Assets and Liabilities, net - (0.6)%		(55,250)
Sweden - 1.3%			Total Net Assets - 100.0%		\$9,699,011
Telefonaktiebolaget LM Ericsson, ADR	11,175	121,472			
Switzerland - 6.2%					
Chubb, Ltd.	250	48,327			
Logitech International SA	1,550	127,844			
Lonza Group AG	185	154,627			
Nestle SA, ADR	1,200	168,444			
Novartis AG, ADR	1,200	104,964			
		604,206			
United Kingdom - 9.7%					
AstraZeneca, PLC, ADR	2,950	171,837			
BAE Systems, PLC, ADR	3,500	104,248			
Coca-Cola Europacific Partners, PLC	2,100	117,453			
Diageo, PLC, ADR	785	172,810			
Entain, PLC*	4,300	97,955			
HomeServe, PLC	6,525	77,235			
RELX, PLC, ADR	4,700	153,267			
Smith & Nephew, PLC	2,800	49,023			
		943,828			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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. 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.