

SCHEDULE OF INVESTMENTS

June 30, 2022

ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.2%			North America - 55.2%		
Asia - 8.0%			United States - 55.2%		
Japan - 6.8%			3M Co.	400	51,764
Astellas Pharma, Inc.	6,400	99,764	AbbVie, Inc.	665	101,851
Keyence Corp.	200	68,367	Adobe, Inc.*	450	164,727
Recruit Holdings Co., Ltd.	3,100	91,278	AES Corp.	3,025	63,555
Sony Group Corp., ADR	1,925	157,407	Alphabet, Inc. - Class A*	125	272,408
Terumo Corp.	2,600	78,337	Apple, Inc.	3,600	492,192
		<u>495,153</u>	Baxter International, Inc.	1,650	105,980
			Broadcom, Inc.	75	36,436
Singapore - 1.2%			CVS Health Corp.	1,550	143,623
Singapore Technologies Engineering, Ltd.	31,200	91,626	Dexcom, Inc.*	1,080	80,492
Europe - 36.0%			Ecolab, Inc.	325	49,972
France - 1.6%			FedEx Corp.	375	85,016
Faurecia SE*	2,358	46,740	Goldman Sachs Group, Inc.	600	178,212
Safran SA, ADR	2,750	68,035	Home Depot, Inc.	745	204,331
		<u>114,775</u>	Johnson & Johnson	1,175	208,574
			JPMorgan Chase & Co.	1,075	121,056
Germany - 5.9%			Lockheed Martin Corp.	185	79,543
adidas AG, ADR	650	57,590	Microsoft Corp.	2,000	513,660
Allianz SE, ADR	8,800	167,464	NIKE, Inc.	850	86,870
Deutsche Post AG	1,550	58,053	NVIDIA Corp.	1,000	151,590
Infineon Technologies AG	1,225	29,642	PepsiCo, Inc.	875	145,827
Muenchener Rueckversicherungs AG	125	29,369	salesforce.com, Inc.*	850	140,284
Siemens AG, ADR	1,775	90,667	Starbucks Corp.	1,000	76,390
		<u>432,785</u>	T Rowe Price Group, Inc.	475	53,965
			TJX Cos., Inc.	1,380	77,073
Ireland - 5.8%			UnitedHealth Group, Inc.	500	256,815
Accenture, PLC	575	159,649	Visa, Inc.	475	93,523
CRH, PLC, ADR	1,200	41,784			<u>4,035,729</u>
Medtronic, PLC	1,225	109,944	Total Common Stocks		
Trane Technologies, PLC	875	113,636	(cost: \$5,362,353)		<u>7,259,378</u>
		<u>425,013</u>			
Spain - 2.3%			Short-Term Securities - 0.7%		
Iberdrola SA, ADR	4,050	167,548	Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%	52,628	52,628
			(cost \$52,628)		<u>52,628</u>
Sweden - 1.1%			Total Investments in Securities - 99.9%		
Telefonaktiebolaget LM Ericsson, ADR	11,175	82,695	(cost \$5,414,981)		7,312,006
			Other Assets and Liabilities, net - 0.1%		<u>5,784</u>
Switzerland - 6.4%			Net Assets - 100.0%		<u>\$7,317,790</u>
Chubb, Ltd.	250	49,145			
Logitech International SA	1,550	80,693			
Lonza Group AG	185	98,638			
Nestle SA, ADR	1,200	139,668			
Novartis AG, ADR	1,200	101,436			
		<u>469,580</u>			
United Kingdom - 12.9%					
AstraZeneca, PLC, ADR	2,950	194,907			
BAE Systems, PLC, ADR	3,500	142,100			
Coca-Cola Europacific Partners, PLC	2,100	108,381			
Diageo, PLC, ADR	785	136,684			
Entain, PLC*	4,300	65,168			
HomeServe, PLC	6,525	93,091			
RELX, PLC, ADR	4,700	126,618			
Smith & Nephew, PLC	5,550	77,525			
		<u>944,474</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS

June 30, 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.