

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.7%			North America - 60.6%		
Asia - 7.7%			United States - 60.6%		
Australia - 4.5%			Abbott Laboratories	7,400	1,041,476
Atlassian Corp., PLC*	3,525	1,344,047	AbbVie, Inc.	3,975	538,215
BHP Group, Ltd. ADR	6,150	371,153	AES Corp.	5,100	123,930
Macquarie Group, Ltd.	3,900	582,811	Alphabet, Inc. - Class A*	450	1,303,668
		<u>2,298,011</u>	Apple, Inc.	19,200	3,409,344
			Applied Materials, Inc.	8,175	1,286,418
Japan - 2.3%			Arthur J Gallagher & Co.	3,775	640,504
Astellas Pharma, Inc.	29,900	486,203	Bank of America Corp.	16,300	725,187
Recruit Holdings Co., Ltd.	10,800	654,591	Broadcom, Inc.	1,825	1,214,373
		<u>1,140,794</u>	Constellation Brands, Inc.	2,750	690,168
			CVS Health Corp.	6,625	683,435
Singapore - 0.9%			Euronet Worldwide, Inc.*	2,800	333,676
Singapore Technologies Engineering, Ltd.	158,600	442,517	FedEx Corp.	1,950	504,348
Europe - 29.4%			Goldman Sachs Group, Inc.	1,400	535,570
France - 1.3%			Home Depot, Inc.	2,550	1,058,276
Faurecia SE	9,175	436,945	Honeywell International, Inc.	3,200	667,232
Safran SA, ADR	7,700	235,543	Johnson & Johnson	6,925	1,184,660
		<u>672,488</u>	JPMorgan Chase & Co.	7,350	1,163,872
			Lockheed Martin Corp.	1,565	556,217
Germany - 4.4%			McDonald's Corp.	1,860	498,610
adidas AG	1,385	399,251	Microsoft Corp.	10,725	3,607,032
Allianz SE, ADR	35,000	826,350	Mondelez International, Inc.	7,100	470,801
Muenchener Rueckversicherungs AG	650	192,777	Otis Worldwide Corp.	3,875	337,396
Siemens AG	4,350	756,144	PepsiCo, Inc.	5,775	1,003,175
Siemens Energy AG*	1,600	40,968	salesforce.com, Inc.*	725	184,244
		<u>2,215,490</u>	Scotts Miracle-Gro Co.	2,675	430,675
			Sherwin-Williams Co.	2,400	845,184
Ireland - 5.6%			Starbucks Corp.	6,000	701,820
Accenture, PLC	3,675	1,523,471	T Rowe Price Group, Inc.	4,250	835,720
Linde, PLC	700	242,501	Thermo Fisher Scientific, Inc.	1,175	784,007
Medtronic, PLC	6,200	641,390	Union Pacific Corp.	4,050	1,020,317
Trane Technologies, PLC	2,175	439,415	UnitedHealth Group, Inc.	1,625	815,978
		<u>2,846,777</u>	Waste Management, Inc.	5,100	851,190
			WEC Energy Group, Inc.	6,150	596,980
Spain - 1.4%					<u>30,643,698</u>
Iberdrola SA	60,400	715,848	Total Common Stocks		<u>49,418,872</u>
Sweden - 0.6%			(cost: \$24,809,357)		
Telefonaktiebolaget LM Ericsson, ADR	26,975	293,218	Short-Term Securities - 2.2%		
Switzerland - 8.2%			Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%		
Chubb, Ltd.	2,650	512,271	(cost \$1,092,770)	1,092,770	1,092,770
Logitech International SA	9,625	793,870	Total Investments in Securities - 99.9%		
Lonza Group AG*	950	794,030	(cost \$25,902,127)		50,511,642
Nestle SA	6,075	849,647	Other Assets and Liabilities, net - 0.1%		
Partners Group Holding AG	725	1,203,427			31,609
		<u>4,153,245</u>	Total Net Assets - 100.0%		<u>\$50,543,251</u>
United Kingdom - 7.9%					
AstraZeneca, PLC, ADR	15,400	897,050			
BAE Systems, PLC	74,675	555,718			
Diageo, PLC, ADR	4,225	930,091			
HomeServe, PLC	33,725	399,196			
London Stock Exchange Group, PLC	6,875	644,882			
RELX, PLC	17,550	569,849			
		<u>3,996,786</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Global Dividend 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.