

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.2%</b>			RELX, PLC	17,550	427,735
<b>Asia - 6.8%</b>			Shell, PLC, ADR	20,525	1,021,324
					<u>4,869,890</u>
<b>Australia - 3.9%</b>			<b>North America - 58.7%</b>		
Atlassian Corp., PLC *	3,525	742,330	<b>United States - 58.7%</b>		
BHP Group, Ltd. ADR	6,150	307,746	Abbott Laboratories	7,400	716,024
Macquarie Group, Ltd.	3,900	380,485	AES Corp.	5,100	115,260
Woodside Energy Group, Ltd., ADR	2,222	44,795	Alphabet, Inc. - Class A *	9,000	860,850
		<u>1,475,356</u>	Apple, Inc.	19,200	2,653,440
			Applied Materials, Inc.	8,175	669,778
<b>Japan - 1.9%</b>			Arthur J Gallagher & Co.	3,775	646,356
Astellas Pharma, Inc.	29,900	396,094	Bank of America Corp.	16,300	492,260
Recruit Holdings Co., Ltd.	10,800	311,101	Broadcom, Inc.	1,825	810,318
		<u>707,195</u>	Constellation Brands, Inc.	2,750	631,620
			CVS Health Corp.	6,625	631,826
<b>Singapore - 1.0%</b>			Equifax, Inc.	1,000	171,430
Singapore Technologies Engineering, Ltd.	158,600	394,035	Euronet Worldwide, Inc. *	2,800	212,128
			FedEx Corp.	1,950	289,517
<b>Europe - 32.7%</b>			Goldman Sachs Group, Inc.	1,400	410,270
<b>France - 0.8%</b>			Home Depot, Inc.	2,550	703,647
Faurecia SE *	11,926	129,097	Honeywell International, Inc.	3,200	534,304
Safran SA, ADR	7,700	174,636	Johnson & Johnson	6,925	1,131,268
		<u>303,733</u>	JPMorgan Chase & Co.	7,350	768,075
			Lockheed Martin Corp.	1,565	604,544
<b>Germany - 4.0%</b>			McDonald's Corp.	1,860	429,176
adidas AG	835	95,993	Microsoft Corp.	10,725	2,497,853
Allianz SE, ADR	35,000	546,350	Mondelez International, Inc.	7,100	389,293
Deutsche Post AG	4,050	122,066	Otis Worldwide Corp.	3,875	247,225
Infineon Technologies AG	6,425	140,605	PepsiCo, Inc.	5,775	942,827
Muenchener Rueckversicherungs AG	650	156,468	Salesforce, Inc. *	725	104,284
Siemens AG	4,350	425,181	Scotts Miracle-Gro Co.	2,675	114,356
Siemens Energy AG	1,600	17,617	Sherwin-Williams Co.	1,875	383,906
		<u>1,504,280</u>	Starbucks Corp.	2,950	248,567
			T Rowe Price Group, Inc.	2,450	257,274
<b>Ireland - 5.7%</b>			Thermo Fisher Scientific, Inc.	1,175	595,948
Accenture, PLC	3,675	945,577	Union Pacific Corp.	4,050	789,021
Linde, PLC	1,475	397,645	UnitedHealth Group, Inc.	1,625	820,690
Medtronic, PLC	6,200	500,650	Waste Management, Inc.	5,100	817,071
Trane Technologies, PLC	2,175	314,962	WEC Energy Group, Inc.	6,150	549,994
		<u>2,158,834</u>			<u>22,240,400</u>
<b>Spain - 1.5%</b>			<b>Total Common Stocks</b>		
Iberdrola SA	60,400	563,181	<b>(cost: \$26,537,949)</b>		
		<u>563,181</u>	<u>37,175,331</u>		
<b>Sweden - 0.9%</b>			<b>Short-Term Securities - 1.6%</b>		
Telefonaktiebolaget LM Ericsson, ADR	57,600	330,624	Fidelity Inst. Money Mkt. Gvt. Fund, 2.74%	621,127	621,127
		<u>330,624</u>	<b>(cost \$621,127)</b>		
<b>Switzerland - 6.9%</b>			<b>Total Investments in Securities - 99.8%</b>		
Chubb, Ltd.	2,650	481,982	<b>(cost \$27,159,076)</b>		
Logitech International SA	9,625	442,750	<u>37,796,458</u>		
Lonza Group AG	950	462,546	<b>Other Assets and Liabilities, net - 0.2%</b>		
Nestle SA	6,075	657,056	<u>76,359</u>		
Partners Group Holding AG	725	583,469	<b>Net Assets - 100.0%</b>		
		<u>2,627,803</u>	<u>\$37,872,817</u>		
<b>United Kingdom - 12.9%</b>					
AstraZeneca, PLC, ADR	15,400	844,536			
BAE Systems, PLC	74,675	656,126			
Diageo, PLC, ADR	4,225	717,447			
HomeServe, PLC	33,725	444,353			
London Stock Exchange Group, PLC	6,875	580,586			
Man Group, PLC	71,800	177,783			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

September 30, 2022

### **Sit 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](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.