

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Global Dividend Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.0%			HomeServe, PLC	33,725	445,758
Asia - 7.5%			London Stock Exchange Group, PLC	6,875	757,962
Australia - 4.2%			RELX, PLC	17,550	467,807
Atlassian Corp., PLC *	3,925	1,008,176			
BHP Group, Ltd., ADR	6,150	447,904			
Macquarie Group, Ltd.	3,900	457,527			
		<u>1,913,607</u>			<u>3,943,092</u>
Japan - 2.3%			North America - 60.3%		
Astellas Pharma, Inc.	29,900	520,649	United States - 60.3%		
Recruit Holdings Co., Ltd.	10,800	531,761	Abbott Laboratories	7,400	857,882
		<u>1,052,410</u>	AbbVie, Inc.	3,975	447,744
Singapore - 1.0%			Alphabet, Inc. - Class A *	450	1,098,805
Singapore Technologies Engineering, Ltd.	158,600	456,445	Apple, Inc.	19,200	2,629,632
Europe - 31.2%			Applied Materials, Inc.	8,175	1,164,120
France - 1.4%			Arthur J Gallagher & Co.	3,775	528,802
Faurecia SE	9,175	450,075	Bank of America Corp.	16,300	672,049
Safran SA, ADR	4,900	170,128	Broadcom, Inc.	1,825	870,233
		<u>620,203</u>	Constellation Brands, Inc.	2,750	643,198
Germany - 5.1%			CVS Health Corp.	7,600	634,144
adidas AG *	1,385	515,507	Euronet Worldwide, Inc. *	2,800	378,980
Allianz SE, ADR	35,000	874,650	FedEx Corp.	1,950	581,744
Muenchener Rueckversicherungs AG	650	178,002	Goldman Sachs Group, Inc.	1,400	531,342
Siemens AG	4,350	689,214	Home Depot, Inc.	2,550	813,170
Siemens Energy AG *	1,600	48,227	Honeywell International, Inc.	3,200	701,920
		<u>2,305,600</u>	Johnson & Johnson	6,925	1,140,824
Ireland - 5.3%			JPMorgan Chase & Co.	7,350	1,143,219
Accenture, PLC	3,675	1,083,353	Lockheed Martin Corp.	1,565	592,118
Linde, PLC	700	202,370	McDonald's Corp.	1,860	429,641
Medtronic, PLC	4,575	567,895	Microsoft Corp.	11,675	3,162,758
Trane Technologies, PLC	2,950	543,213	Mondelez International, Inc.	7,100	443,324
		<u>2,396,831</u>	Otis Worldwide Corp.	3,875	316,859
Spain - 1.6%			PepsiCo, Inc.	5,775	855,682
Iberdrola SA	60,400	736,246	salesforce.com, Inc. *	400	97,708
Sweden - 0.5%			Scotts Miracle-Gro Co.	2,675	513,386
Telefonaktiebolaget LM Ericsson, ADR	19,250	242,165	Sherwin-Williams Co.	2,400	653,880
Switzerland - 8.7%			Starbucks Corp.	6,000	670,860
Chubb, Ltd.	1,750	278,145	T Rowe Price Group, Inc.	4,250	841,372
Logitech International SA	9,625	1,163,855	Thermo Fisher Scientific, Inc.	1,175	592,752
Lonza Group AG	950	673,342	Union Pacific Corp.	4,050	890,716
Nestle SA	6,075	756,511	UnitedHealth Group, Inc.	1,625	650,715
Partners Group Holding AG	725	1,098,176	Verizon Communications, Inc.	11,200	627,536
		<u>3,970,029</u>	Waste Management, Inc.	5,100	714,561
United Kingdom - 8.6%			WEC Energy Group, Inc.	6,150	547,043
AstraZeneca, PLC, ADR	15,400	922,460			<u>27,438,719</u>
BAE Systems, PLC	74,675	539,215	Total Common Stocks		
Diageo, PLC, ADR	4,225	809,890	(cost: \$24,790,000)		<u>45,075,347</u>

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 0.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$423,155)	423,155	<u>423,155</u>
Total Investments in Securities - 99.9% (cost: \$25,213,155)		
		45,498,502
Other Assets and Liabilities, net - 0.1%		
		<u>55,715</u>
Total Net Assets - 100.0%		
		<u><u>\$45,554,217</u></u>

* *Non-income producing security.*

ADR — American Depositary Receipt

PLC — Public Limited Company

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.