

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.7%		
Asia - 8.4%		
Australia - 4.9%		
Atlassian Corp., PLC*	3,525	1,379,755
BHP Group, Ltd. ADR	6,150	329,148
Macquarie Group, Ltd.	3,900	503,866
		<u>2,212,769</u>
Japan - 2.5%		
Astellas Pharma, Inc.	29,900	492,126
Recruit Holdings Co., Ltd.	10,800	660,159
		<u>1,152,285</u>
Singapore - 1.0%		
Singapore Technologies Engineering, Ltd.	158,600	442,723
Europe - 30.0%		
France - 1.5%		
Faurecia SE	9,175	431,662
Safran SA, ADR	7,700	244,013
		<u>675,675</u>
Germany - 4.7%		
adidas AG	1,385	435,245
Allianz SE, ADR	35,000	786,100
Muenchener Rueckversicherungs AG	650	177,365
Siemens AG	4,350	711,447
Siemens Energy AG*	1,600	42,799
		<u>2,152,956</u>
Ireland - 5.1%		
Accenture, PLC	3,675	1,175,706
Linde, PLC	700	205,366
Medtronic, PLC	4,575	573,476
Trane Technologies, PLC	2,175	375,514
		<u>2,330,062</u>
Spain - 1.3%		
Iberdrola SA	60,400	607,650
Sweden - 0.6%		
Telefonaktiebolaget LM Ericsson, ADR	26,975	302,120
Switzerland - 8.2%		
Chubb, Ltd.	1,750	303,590
Logitech International SA	9,625	848,444
Lonza Group AG	950	712,604
Nestle SA	6,075	731,977
Partners Group Holding AG	725	1,131,464
		<u>3,728,079</u>
United Kingdom - 8.6%		
AstraZeneca, PLC, ADR	15,400	924,924
BAE Systems, PLC	74,675	565,593
Diageo, PLC, ADR	4,225	815,425
HomeServe, PLC	33,725	411,014
London Stock Exchange Group, PLC	6,875	688,932
RELX, PLC	17,550	508,030
		<u>3,913,918</u>

Name of Issuer	Quantity	Fair Value (\$)
North America - 59.3%		
United States - 59.3%		
Abbott Laboratories	7,400	874,162
AbbVie, Inc.	3,975	428,783
Alphabet, Inc. - Class A*	450	1,203,084
Apple, Inc.	19,200	2,716,800
Applied Materials, Inc.	8,175	1,052,368
Arthur J Gallagher & Co.	3,775	561,154
Bank of America Corp.	16,300	691,935
Broadcom, Inc.	1,825	884,997
Constellation Brands, Inc.	2,750	579,398
CVS Health Corp.	6,625	562,198
Euronet Worldwide, Inc.*	2,800	356,384
FedEx Corp.	1,950	427,616
Goldman Sachs Group, Inc.	1,400	529,242
Home Depot, Inc.	2,550	837,063
Honeywell International, Inc.	3,200	679,296
Johnson & Johnson	6,925	1,118,387
JPMorgan Chase & Co.	7,350	1,203,121
Lockheed Martin Corp.	1,565	540,081
McDonald's Corp.	1,860	448,465
Microsoft Corp.	10,725	3,023,592
Mondelez International, Inc.	7,100	413,078
Otis Worldwide Corp.	3,875	318,835
PepsiCo, Inc.	5,775	868,618
salesforce.com, Inc.*	725	196,635
Scotts Miracle-Gro Co.	2,675	391,513
Sherwin-Williams Co.	2,400	671,352
Starbucks Corp.	6,000	661,860
T Rowe Price Group, Inc.	4,250	835,975
Thermo Fisher Scientific, Inc.	1,175	671,313
Union Pacific Corp.	4,050	793,840
UnitedHealth Group, Inc.	1,625	634,952
Verizon Communications, Inc.	11,200	604,912
Waste Management, Inc.	5,100	761,736
WEC Energy Group, Inc.	6,150	542,430
		<u>27,085,175</u>
Total Common Stocks		
(cost: \$24,870,351)		<u>44,603,412</u>
Short-Term Securities - 2.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%		
(cost \$1,005,748)	1,005,748	<u>1,005,748</u>
Total Investments in Securities - 99.9%		
(cost \$25,876,099)		<u>45,609,160</u>
Other Assets and Liabilities, net - 0.1%		<u>47,379</u>
Total Net Assets - 100.0%		<u>\$45,656,539</u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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.