

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.0%			Shell, PLC, ADR	4,300	236,199
Asia - 7.4%					4,453,783
Australia - 4.4%			North America - 59.9%		
Atlassian Corp., PLC *	3,525	1,035,751	United States - 59.9%		
BHP Group, Ltd. ADR	6,150	475,087	Abbott Laboratories	7,400	875,864
Macquarie Group, Ltd.	3,900	589,813	AbbVie, Inc.	3,450	559,280
		2,100,651	AES Corp.	5,100	131,223
Japan - 2.0%			Alphabet, Inc. - Class A *	450	1,251,607
Astellas Pharma, Inc.	29,900	467,185	Apple, Inc.	19,200	3,352,512
Recruit Holdings Co., Ltd.	10,800	469,228	Applied Materials, Inc.	8,175	1,077,465
		936,413	Arthur J Gallagher & Co.	3,775	659,115
Singapore - 1.0%			Bank of America Corp.	16,300	671,886
Singapore Technologies Engineering, Ltd.	158,600	480,407	Broadcom, Inc.	1,825	1,149,166
Europe - 30.7%			Constellation Brands, Inc.	2,750	633,380
France - 1.0%			CVS Health Corp.	6,625	670,516
Faurecia SE	9,175	238,630	Equifax, Inc.	1,000	237,100
Safran SA, ADR	7,700	226,380	Euronet Worldwide, Inc. *	2,800	364,420
		465,010	FedEx Corp.	1,950	451,211
Germany - 4.8%			Goldman Sachs Group, Inc.	1,400	462,140
adidas AG	835	194,577	Home Depot, Inc. *	2,550	763,292
Allianz SE, ADR	35,000	832,300	Honeywell International, Inc.	3,200	622,656
Deutsche Post AG	4,050	193,395	Johnson & Johnson	6,925	1,227,318
Infineon Technologies AG	6,425	217,358	JPMorgan Chase & Co.	7,350	1,001,952
Muenchener Rueckversicherungs AG	650	173,771	Lockheed Martin Corp.	1,565	690,791
Siemens AG	4,350	602,333	McDonald's Corp.	1,860	459,941
Siemens Energy AG	1,600	36,401	Microsoft Corp.	10,725	3,306,625
		2,250,135	Mondelez International, Inc.	7,100	445,738
Ireland - 5.8%			Otis Worldwide Corp.	3,875	298,181
Accenture, PLC	3,675	1,239,320	PepsiCo, Inc.	5,775	966,619
Linde, PLC	1,475	471,159	salesforce.com, Inc. *	725	153,932
Medtronic, PLC	6,200	687,890	Scotts Miracle-Gro Co.	2,675	328,918
Trane Technologies, PLC	2,175	332,123	Sherwin-Williams Co.	1,875	468,038
		2,730,492	Starbucks Corp.	6,000	545,820
Spain - 1.4%			T Rowe Price Group, Inc.	2,450	370,415
Iberdrola SA	60,400	660,171	Thermo Fisher Scientific, Inc.	1,175	694,014
Sweden - 0.5%			Union Pacific Corp.	4,050	1,106,501
Telefonaktiebolaget LM Ericsson, ADR	26,975	246,551	UnitedHealth Group, Inc.	1,625	828,701
Switzerland - 7.8%			Waste Management, Inc.	5,100	808,350
Chubb, Ltd.	2,650	566,835	WEC Energy Group, Inc.	6,150	613,831
Logitech International SA	9,625	710,133			28,248,518
Lonza Group AG	950	688,374	Total Common Stocks		46,225,033
Nestle SA	6,075	789,863	(cost: \$25,650,813)		
Partners Group Holding AG	725	897,697	Short-Term Securities - 2.1%		
		3,652,902	Fidelity Inst. Money Mkt. Gvt. Fund, 0.12%	970,899	970,899
United Kingdom - 9.4%			(cost \$970,899)		
AstraZeneca, PLC, ADR	15,400	1,021,636	Total Investments in Securities - 100.1%		47,195,932
BAE Systems, PLC	74,675	701,307	(cost \$26,621,712)		
Diageo, PLC, ADR	4,225	858,267	Other Assets and Liabilities, net - (0.1)%		(69,290)
HomeServe, PLC	33,725	373,473			
London Stock Exchange Group, PLC	6,875	716,929	Total Net Assets - 100.0%		\$47,126,642
RELX, PLC	17,550	545,972			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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.