

# SCHEDULE OF INVESTMENTS

June 30, 2022

## 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 - 98.7%</b>					
<b>Asia - 6.8%</b>					
<b>Australia - 3.7%</b>			<b>North America - 60.0%</b>		
Atlassian Corp., PLC*	3,525	660,585	<b>United States - 60.0%</b>		
BHP Group, Ltd. ADR	6,150	345,507	Abbott Laboratories	7,400	804,010
Macquarie Group, Ltd.	3,900	442,857	AbbVie, Inc.	3,450	528,402
Woodside Energy Group, Ltd., ADR	2,222	47,906	AES Corp.	5,100	107,151
		<u>1,496,855</u>	Alphabet, Inc. - Class A*	450	980,667
			Apple, Inc.	19,200	2,625,024
<b>Japan - 1.9%</b>			Applied Materials, Inc.	8,175	743,761
Astellas Pharma, Inc.	29,900	466,086	Arthur J Gallagher & Co.	3,775	615,476
Recruit Holdings Co., Ltd.	10,800	317,998	Bank of America Corp.	16,300	507,419
		<u>784,084</u>	Broadcom, Inc.	1,825	886,603
			Constellation Brands, Inc.	2,750	640,915
<b>Singapore - 1.2%</b>			CVS Health Corp.	6,625	613,873
Singapore Technologies Engineering, Ltd.	158,600	465,765	Equifax, Inc.	1,000	182,780
<b>Europe - 31.9%</b>			Euronet Worldwide, Inc.*	2,800	281,652
<b>France - 1.1%</b>			FedEx Corp.	1,950	442,085
Faurecia SE*	11,926	236,397	Goldman Sachs Group, Inc.	1,400	415,828
Safran SA, ADR	7,700	190,498	Home Depot, Inc.	2,550	699,389
		<u>426,895</u>	Honeywell International, Inc.	3,200	556,192
			Johnson & Johnson	6,925	1,229,257
<b>Germany - 4.3%</b>			JPMorgan Chase & Co.	7,350	827,683
adidas AG	835	147,671	Lockheed Martin Corp.	1,565	672,887
Allianz SE, ADR	35,000	666,050	McDonald's Corp.	1,860	459,197
Deutsche Post AG	4,050	151,687	Microsoft Corp.	10,725	2,754,502
Infineon Technologies AG	6,425	155,467	Mondelez International, Inc.	7,100	440,839
Muenchener Rueckversicherungs AG	650	152,718	Otis Worldwide Corp.	3,875	273,846
Siemens AG	4,350	442,593	PepsiCo, Inc.	5,775	962,461
Siemens Energy AG	1,600	23,449	Salesforce, Inc.*	725	119,654
		<u>1,739,635</u>	Scotts Miracle-Gro Co.	2,675	211,298
			Sherwin-Williams Co.	1,875	419,831
<b>Ireland - 5.6%</b>			Starbucks Corp.	2,950	225,351
Accenture, PLC	3,675	1,020,364	T Rowe Price Group, Inc.	2,450	278,344
Linde, PLC	1,475	424,107	Thermo Fisher Scientific, Inc.	1,175	638,354
Medtronic, PLC	6,200	556,450	Union Pacific Corp.	4,050	863,784
Trane Technologies, PLC	2,175	282,467	UnitedHealth Group, Inc.	1,625	834,649
		<u>2,283,388</u>	Waste Management, Inc.	5,100	780,198
			WEC Energy Group, Inc.	6,150	618,936
<b>Spain - 1.6%</b>					<u>24,242,298</u>
Iberdrola SA	60,400	626,379	<b>Total Common Stocks</b>		
<b>Sweden - 0.5%</b>			<b>(cost: \$26,000,366)</b>		<u>39,892,430</u>
Telefonaktiebolaget LM Ericsson, ADR	26,975	199,615	<b>Short-Term Securities - 1.2%</b>		
<b>Switzerland - 7.1%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%	495,874	495,874
Chubb, Ltd.	2,650	520,937	<b>(cost \$495,874)</b>		
Logitech International SA	9,625	501,077	<b>Total Investments in Securities - 99.9%</b>		
Lonza Group AG	950	506,521	<b>(cost \$26,496,240)</b>		<u>40,388,304</u>
Nestle SA	6,075	709,158	<b>Other Assets and Liabilities, net - 0.1%</b>		<u>59,449</u>
Partners Group Holding AG	725	653,271	<b>Net Assets - 100.0%</b>		<u>\$40,447,753</u>
		<u>2,890,964</u>			
<b>United Kingdom - 11.7%</b>					
AstraZeneca, PLC, ADR	15,400	1,017,478			
BAE Systems, PLC	74,675	754,668			
Diageo, PLC, ADR	4,225	735,657			
HomeServe, PLC	33,725	481,147			
London Stock Exchange Group, PLC	6,875	638,717			
RELX, PLC	17,550	474,869			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

## SCHEDULE OF INVESTMENTS

June 30, 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](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.