

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

### 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 - 96.5%</b>					
<b>Asia - 4.8%</b>					
<b>Australia - 2.3%</b>					
Atlassian Corp. *	3,445	731,063	Apple, Inc.	18,220	4,047,209
Macquarie Group, Ltd.	3,810	474,142	Applied Materials, Inc.	7,985	1,158,783
		1,205,205	Arthur J Gallagher & Co.	3,685	1,272,209
			Broadcom, Inc.	17,850	2,988,625
<b>Japan - 1.0%</b>			Cheniere Energy, Inc.	2,830	654,862
Recruit Holdings Co., Ltd.	10,600	549,199	ConocoPhillips	4,025	422,705
			Constellation Brands, Inc.	2,690	493,669
<b>Singapore - 1.5%</b>			FedEx Corp.	1,900	463,182
Singapore Technologies Engineering, Ltd.	155,000	778,434	Goldman Sachs Group, Inc.	1,370	748,417
			Home Depot, Inc.	2,490	912,560
<b>Europe - 32.5%</b>			Honeywell International, Inc.	4,330	916,878
<b>Belgium - 1.3%</b>			JPMorgan Chase & Co.	7,180	1,761,254
D'ieteren Group	3,950	680,431	Lockheed Martin Corp.	1,525	681,233
			McDonald's Corp.	1,820	568,513
<b>Denmark - 0.5%</b>			Microsoft Corp.	10,475	3,932,210
Novo Nordisk A/S, ADR	3,925	272,552	Mondelez International, Inc.	6,940	470,879
			NVIDIA Corp.	11,500	1,246,370
<b>France - 0.9%</b>			Otis Worldwide Corp.	3,785	390,612
Safran SA, ADR	7,520	497,975	PepsiCo, Inc.	4,765	714,464
			Salesforce, Inc.	705	189,194
<b>Germany - 6.5%</b>			Sherwin-Williams Co.	1,835	640,764
Allianz SE, ADR	34,190	1,307,426	Thermo Fisher Scientific, Inc.	1,145	569,752
Infineon Technologies AG	6,275	209,176	Union Pacific Corp.	3,960	935,510
Muenchener Rueckversicherungs AG	1,470	928,630	UnitedHealth Group, Inc.	2,580	1,351,275
Siemens AG	4,250	981,522	Waste Management, Inc.	2,880	666,749
		3,426,754	WEC Energy Group, Inc.	3,010	328,030
			Williams Cos., Inc.	8,500	507,960
					31,509,354
<b>Ireland - 4.5%</b>			<b>Total Common Stocks</b>		
Accenture, PLC	3,285	1,025,051	<b>(cost: \$22,774,487)</b>		
Linde, PLC	1,445	672,850			
Trane Technologies, PLC	2,125	715,955	<b>Short-Term Securities - 3.3%</b>		
		2,413,856	Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%		
			<b>(cost \$1,749,191)</b>		
				1,749,191	1,749,191
<b>Spain - 1.8%</b>			<b>Total Investments in Securities - 99.8%</b>		
Iberdrola SA	59,010	952,899	<b>(cost \$24,523,678)</b>		
<b>Switzerland - 5.2%</b>			<b>Other Assets and Liabilities, net - 0.2%</b>		
Chubb, Ltd.	2,290	691,557			
Lonza Group AG	930	574,526			
Nestle SA	4,885	493,662	<b>Net Assets - 100.0%</b>		
Partners Group Holding AG	705	1,003,357			
		2,763,102			
<b>United Kingdom - 11.8%</b>					
AstraZeneca, PLC, ADR	15,040	1,105,440			
BAE Systems, PLC	27,380	552,870			
Compass Group, PLC	14,170	468,691			
Diageo, PLC, ADR	4,125	432,259			
London Stock Exchange Group, PLC	6,715	997,361			
Man Group, PLC	216,290	555,080			
RELX, PLC	14,120	709,690			
Shell, PLC, ADR	20,055	1,469,630			
		6,291,021			
<b>North America - 59.2%</b>					
<b>United States - 59.2%</b>					
Abbott Laboratories	7,230	959,060			
AbbVie, Inc.	750	157,140			
Alphabet, Inc. - Class A	8,790	1,359,286			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

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

March 31, 2025

### **Sit Global Dividend Growth Fund (Continued)**

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.