

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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 - 95.4%					
Asia - 4.9%					
Australia - 2.2%					
Atlassian Corp. *	3,445	699,645	Arthur J Gallagher & Co.	3,685	1,179,642
Macquarie Group, Ltd.	3,810	573,552	Broadcom, Inc.	17,850	4,920,352
		<u>1,273,197</u>	Cheniere Energy, Inc.	2,830	689,162
			ConocoPhillips	4,025	361,203
Japan - 1.1%			Constellation Brands, Inc.	2,690	437,609
Recruit Holdings Co., Ltd.	10,600	628,249	Eli Lilly & Co.	375	292,324
Singapore - 1.6%			FedEx Corp.	1,900	431,889
Singapore Technologies Engineering, Ltd.	155,000	949,627	Goldman Sachs Group, Inc.	1,370	969,617
Europe - 30.1%			Home Depot, Inc.	2,490	912,934
Belgium - 1.5%			Honeywell International, Inc.	4,330	1,008,370
D'ieteren Group	3,950	848,690	JPMorgan Chase & Co.	7,180	2,081,554
France - 1.0%			Lockheed Martin Corp.	1,525	706,288
Safran SA, ADR	7,520	614,158	McDonald's Corp.	1,820	531,749
Germany - 5.8%			Microsoft Corp.	10,475	5,210,370
Allianz SE, ADR	27,090	1,097,887	Mondelez International, Inc.	6,940	468,034
Infineon Technologies AG	6,275	266,949	NVIDIA Corp.	11,500	1,816,885
Muenchener Rueckversicherungs AG	1,470	953,412	Otis Worldwide Corp.	3,785	374,791
Siemens AG	4,250	1,089,618	PepsiCo, Inc.	4,765	629,171
		<u>3,407,866</u>	Salesforce, Inc.	705	192,246
Ireland - 4.4%			Sherwin-Williams Co.	1,835	630,066
Accenture, PLC	3,285	981,854	Thermo Fisher Scientific, Inc.	1,145	464,252
Linde, PLC	1,445	677,965	Union Pacific Corp.	3,960	911,117
Trane Technologies, PLC	2,125	929,496	UnitedHealth Group, Inc.	2,580	804,882
		<u>2,589,315</u>	Waste Management, Inc.	2,880	659,002
Spain - 1.9%			WEC Energy Group, Inc.	3,010	313,642
Iberdrola SA	59,010	1,132,331	Williams Cos., Inc.	8,500	533,885
Switzerland - 4.7%					<u>35,402,676</u>
Chubb, Ltd.	2,290	663,459	Total Common Stocks		
Lonza Group AG	930	662,235	(cost: \$22,421,361)		<u>55,890,715</u>
Nestle SA	4,885	485,329	Short-Term Securities - 4.0%		
Partners Group Holding AG	705	919,623	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	2,318,255	2,318,255
		<u>2,730,646</u>	(cost \$2,318,255)		
United Kingdom - 10.8%			Total Investments in Securities - 99.4%		<u>58,208,970</u>
AstraZeneca, PLC, ADR	15,040	1,050,995	(cost \$24,739,616)		
BAE Systems, PLC	27,380	709,006	Other Assets and Liabilities, net - 0.6%		
Compass Group, PLC	14,170	479,843			<u>348,328</u>
Diageo, PLC, ADR	4,125	415,965	Net Assets - 100.0%		<u>\$58,557,298</u>
London Stock Exchange Group, PLC	6,715	980,265			
Man Group, PLC	216,290	502,042			
RELX, PLC	14,120	763,771			
Shell, PLC, ADR	20,055	1,412,073			
		<u>6,313,960</u>			
North America - 60.4%					
United States - 60.4%					
Abbott Laboratories	7,230	983,352			
AbbVie, Inc.	750	139,215			
Alphabet, Inc. - Class A	8,790	1,549,062			
Apple, Inc.	18,220	3,738,197			
Applied Materials, Inc.	7,985	1,461,814			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

SCHEDULE OF INVESTMENTS (Unaudited)

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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. 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.