

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 97.3%			Broadcom, Inc.	17,850	5,888,893
Asia - 4.4%			Cheniere Energy, Inc.	2,830	664,993
Australia - 1.8%			ConocoPhillips	4,025	380,725
Atlassian Corp. *	3,445	550,166	Eli Lilly & Co.	375	286,125
Macquarie Group, Ltd.	3,810	552,948	FedEx Corp.	1,900	448,039
		<u>1,103,114</u>	Goldman Sachs Group, Inc.	1,370	1,090,999
Japan - 0.9%			Home Depot, Inc.	2,490	1,008,923
Recruit Holdings Co., Ltd.	10,600	570,767	Honeywell International, Inc.	4,330	911,465
Singapore - 1.7%			JPMorgan Chase & Co.	7,180	2,264,787
Singapore Technologies Engineering, Ltd.	155,000	1,034,575	Lockheed Martin Corp.	1,525	761,295
Europe - 28.2%			McDonald's Corp.	1,820	553,080
Belgium - 1.6%			Microsoft Corp.	10,475	5,425,526
D'ieteren Group	5,225	976,598	Mondelez International, Inc.	6,940	433,542
France - 1.1%			NVIDIA Corp.	16,125	3,008,603
Safran SA, ADR	7,520	664,091	Otis Worldwide Corp.	3,785	346,063
Germany - 5.6%			PepsiCo, Inc.	4,765	669,197
Allianz SE, ADR	27,090	1,136,967	Salesforce, Inc.	705	167,085
Infineon Technologies AG	6,275	244,590	Sherwin-Williams Co.	1,835	635,387
Muenchener Rueckversicherungs AG	1,470	937,829	Stryker Corp.	415	153,413
Siemens AG	4,250	1,143,642	Thermo Fisher Scientific, Inc. *	1,145	555,348
		<u>3,463,028</u>	Union Pacific Corp.	3,960	936,025
Ireland - 3.9%			UnitedHealth Group, Inc.	2,580	890,874
Accenture, PLC	3,285	810,081	Waste Management, Inc.	2,880	635,990
Linde, PLC	1,445	686,375	WEC Energy Group, Inc.	3,010	344,916
Trane Technologies, PLC	2,125	896,665	Williams Cos., Inc.	12,000	760,200
		<u>2,393,121</u>			<u>39,915,983</u>
Spain - 1.8%			Total Common Stocks		(cost: \$23,305,807)
Iberdrola SA	59,010	1,115,766			<u>60,049,257</u>
Switzerland - 4.2%			Short-Term Securities - 2.5%		
Chubb, Ltd.	2,290	646,353	Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%	1,549,928	1,549,928
Lonza Group AG	930	615,911			(cost \$1,549,928)
Nestle SA	4,885	448,398	Total Investments in Securities - 99.8%		(cost \$24,855,735)
Partners Group Holding AG	705	915,291			61,599,185
		<u>2,625,953</u>	Other Assets and Liabilities, net - 0.2%		<u>99,790</u>
United Kingdom - 10.0%			Net Assets - 100.0%		<u><u>\$61,698,975</u></u>
AstraZeneca, PLC, ADR	15,040	1,153,869			
BAE Systems, PLC	27,380	758,193			
Compass Group, PLC	14,170	481,957			
Diageo, PLC, ADR	4,125	393,649			
London Stock Exchange Group, PLC	6,715	769,080			
Man Group, PLC	216,290	518,945			
RELX, PLC	14,120	676,034			
Shell, PLC, ADR	20,055	1,434,534			
		<u>6,186,261</u>			
North America - 64.7%					
United States - 64.7%					
Abbott Laboratories	7,230	968,386			
AbbVie, Inc.	750	173,655			
Alphabet, Inc. - Class A	8,790	2,136,849			
Apple, Inc.	18,220	4,639,359			
Applied Materials, Inc.	7,985	1,634,849			
Arthur J Gallagher & Co.	3,685	1,141,392			

* 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.