

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
Common Stocks - 98.8%			Broadcom, Inc.	17,285	5,982,338
Asia - 4.4%			Cheniere Energy, Inc.	2,830	550,124
Australia - 1.7%			ConocoPhillips	4,025	376,780
Atlassian Corp. *	3,445	558,572	Eli Lilly & Co.	375	403,005
Macquarie Group, Ltd.	3,810	516,657	FedEx Corp.	1,900	548,834
		<u>1,075,229</u>	Goldman Sachs Group, Inc.	1,370	1,204,230
Japan - 1.0%			Home Depot, Inc.	2,490	856,809
Recruit Holdings Co., Ltd.	10,600	598,686	Honeywell International, Inc.	4,330	844,740
Singapore - 1.7%			JPMorgan Chase & Co.	7,180	2,313,540
Singapore Technologies Engineering, Ltd.	155,000	1,015,326	Lockheed Martin Corp.	1,525	737,597
Europe - 29.0%			McDonald's Corp.	2,100	641,823
Belgium - 1.6%			Microsoft Corp.	9,375	4,533,937
D'ieteren Group	5,225	945,011	Mondelez International, Inc.	6,940	373,580
France - 1.1%			NVIDIA Corp.	16,125	3,007,312
Safran SA, ADR	7,520	654,616	Otis Worldwide Corp.	3,785	330,620
Germany - 5.9%			PepsiCo, Inc.	4,765	683,873
Allianz SE, ADR	23,840	1,096,640	Salesforce, Inc.	705	186,762
Infineon Technologies AG	6,275	278,235	Sherwin-Williams Co.	1,835	594,595
Muenchener Rueckversicherungs AG	1,470	971,225	Stryker Corp.	1,050	369,043
Siemens AG	4,250	1,194,459	Thermo Fisher Scientific, Inc.	1,145	663,470
		<u>3,540,559</u>	Union Pacific Corp.	3,960	916,027
Ireland - 3.8%			UnitedHealth Group, Inc.	2,580	851,684
Accenture, PLC	3,285	881,365	Waste Management, Inc.	3,815	838,194
Linde, PLC	1,445	616,134	WEC Energy Group, Inc.	3,010	317,435
Trane Technologies, PLC	2,125	827,050	Williams Cos., Inc.	12,000	721,320
		<u>2,324,549</u>			<u>39,458,998</u>
Spain - 2.1%			Total Common Stocks		<u>59,663,627</u>
Iberdrola SA	59,010	1,280,521	(cost: \$23,345,278)		
Switzerland - 4.5%			Short-Term Securities - 1.0%		
Chubb, Ltd.	2,290	714,755	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	587,557	587,557
Lonza Group AG	930	631,428	(cost \$587,557)		
Nestle SA	4,885	485,601	Total Investments in Securities - 99.8%		<u>60,251,184</u>
Partners Group Holding AG	705	874,375	(cost \$23,932,835)		
		<u>2,706,159</u>	Other Assets and Liabilities, net - 0.2%		<u>95,812</u>
United Kingdom - 10.0%			Net Assets - 100.0%		<u>\$60,346,996</u>
AstraZeneca, PLC, ADR	15,040	1,382,627			
BAE Systems, PLC	27,380	632,584			
Compass Group, PLC	14,170	451,534			
Diageo, PLC, ADR	4,125	355,864			
London Stock Exchange Group, PLC	6,715	810,289			
Man Group, PLC	216,290	667,062			
RELX, PLC	14,120	575,474			
Shell, PLC, ADR	16,175	1,188,539			
		<u>6,063,973</u>			
North America - 65.4%					
United States - 65.4%					
Abbott Laboratories	7,230	905,847			
AbbVie, Inc.	750	171,367			
Alphabet, Inc. - Class A	8,790	2,751,270			
Apple, Inc.	16,875	4,587,637			
Applied Materials, Inc.	6,100	1,567,639			
Arthur J Gallagher & Co.	2,425	627,566			

* 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)

December 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. 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.