

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

### 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 - 97.6%</b>					
<b>Asia - 4.3%</b>					
<b>Australia - 1.3%</b>					
Atlassian Corp. *	3,445	235,121	Broadcom, Inc.	17,285	5,349,880
Macquarie Group, Ltd.	3,810	541,237	Cheniere Energy, Inc.	2,830	803,041
		<u>776,358</u>	ConocoPhillips	4,025	531,300
			Eli Lilly & Co.	800	735,816
<b>Japan - 0.8%</b>			FedEx Corp.	1,900	676,742
Recruit Holdings Co., Ltd.	10,600	461,842	Goldman Sachs Group, Inc.	1,370	1,159,006
			Home Depot, Inc.	2,490	818,936
<b>Singapore - 2.2%</b>			Honeywell International, Inc.	4,330	978,710
Singapore Technologies Engineering, Ltd.	155,000	1,315,521	JPMorgan Chase & Co.	7,180	2,112,069
			Lockheed Martin Corp.	1,525	921,695
<b>Europe - 28.6%</b>			McDonald's Corp.	2,100	652,659
<b>Belgium - 1.6%</b>			Microsoft Corp.	9,375	3,470,344
D'ieteren Group	5,225	967,424	Mondelez International, Inc.	6,940	400,022
			NVIDIA Corp.	16,125	2,812,200
<b>France - 1.0%</b>			Otis Worldwide Corp.	3,785	291,748
Safran SA, ADR	7,520	616,865	PepsiCo, Inc.	4,765	739,957
			Salesforce, Inc.	705	131,602
<b>Germany - 5.5%</b>			Sherwin-Williams Co.	1,835	588,209
Allianz SE, ADR	23,840	1,002,234	Stryker Corp.	1,050	345,020
Infineon Technologies AG	6,275	284,672	Thermo Fisher Scientific, Inc.	1,145	562,802
Muenchener Rueckversicherungs AG	1,470	928,366	Union Pacific Corp.	3,960	960,775
Siemens AG	4,250	1,035,445	UnitedHealth Group, Inc.	2,580	698,122
		<u>3,250,717</u>	Waste Management, Inc.	3,815	876,649
			WEC Energy Group, Inc.	3,010	348,468
			Williams Cos., Inc.	12,000	873,360
					<u>38,452,662</u>
<b>Ireland - 3.8%</b>			<b>Total Common Stocks</b>		
Accenture, PLC	3,285	651,383	<b>(cost: \$23,475,503)</b>		
Linde, PLC	1,445	716,373			
Trane Technologies, PLC	2,125	885,572			
		<u>2,253,328</u>			
<b>Spain - 2.3%</b>			<b>Short-Term Securities - 2.2%</b>		
Iberdrola SA	59,010	1,350,985	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	1,328,568	1,328,568
			<b>(cost \$1,328,568)</b>		
<b>Switzerland - 4.3%</b>			<b>Total Investments in Securities - 99.8%</b>		
Chubb, Ltd.	2,290	746,380	<b>(cost \$24,804,071)</b>		
Lonza Group AG	930	596,612			
Nestle SA	4,885	479,175			
Partners Group Holding AG	705	759,878			
		<u>2,582,045</u>			
<b>United Kingdom - 10.1%</b>			<b>Other Assets and Liabilities, net - 0.2%</b>		
AstraZeneca, PLC	6,500	1,281,930			
BAE Systems, PLC	27,380	802,741			
Compass Group, PLC	14,170	395,356			
London Stock Exchange Group, PLC	6,715	792,959			
Man Group, PLC	216,290	728,144			
RELX, PLC	14,120	470,245			
Shell, PLC, ADR	16,175	1,504,275			
		<u>5,975,650</u>			
<b>North America - 64.7%</b>					
<b>United States - 64.7%</b>					
Abbott Laboratories	7,230	742,304			
AbbVie, Inc.	750	163,118			
Alphabet, Inc. - Class A	8,790	2,527,652			
Apple, Inc.	16,875	4,282,706			
Applied Materials, Inc.	6,100	2,084,919			
Arthur J Gallagher & Co.	2,425	525,206			
Bank of America Corp.	5,900	287,625			

\* 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)**

March 31, 2026

### **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.