SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 96.3%		
Asia - 4.3%		
Australia - 1.4%		
Atlassian Corp.*	3,445	267,987
Macquarie Group, Ltd.	3,810	660,228
		928,215
Japan - 1.1%		
Recruit Holdings Co., Ltd.	10,600	738,633
Singapore - 1.8%		
Singapore Technologies Engineering, Ltd.	155,000	1,244,792
Europe - 26.1%		
Belgium - 1.5%		
D'ieteren Group	5,225	1,017,303
France - 1.1%		
Safran SA, ADR	7,520	738,990
Germany - 5.8%		
Allianz SE, ADR	23,840	1,123,341
Infineon Technologies AG	6,275	585,559
Muenchener Rueckversicherungs AG	1,470	820,495
Siemens AG	4,250	1,365,278
		3,894,673
Ireland - 3.8%		
Accenture, PLC	3,285	408,786
Eaton Corp., PLC	850	362,202
Linde, PLC	1,445	749,868
Trane Technologies, PLC	2,125	1,043,715
		2,564,571
Spain - 2.2%		
Iberdrola SA	59,010	1,472,558
Switzerland - 3.3%		
Chubb, Ltd.	2,290	780,295
Lonza Group AG	930	628,210
Nestle SA	4,885	502,284
Partners Group Holding AG	375	307,333
		2,218,122
United Kingdom - 8.4%		
AstraZeneca, PLC	6,500	1,232,530
BAE Systems, PLC	27,380	669,708
Compass Group, PLC	14,170	457,691
London Stock Exchange Group, PLC	6,715	726,998
Man Group, PLC	216,290	838,316
RELX, PLC	14,120	444,962
Shell, PLC, ADR	16,175	1,254,210
		5,624,415
North America - 65.9%		
United States - 65.9%		
Abbott Laboratories	7,230	656,050
AbbVie, Inc.	750	188,730
Alphabet, Inc. - Class A	8,790	3,141,282
Apple, Inc.	16,875	4,882,950
Applied Materials, Inc.	6,100	4,410,300
Arthur J Gallagher & Co.	2,425	556,707
Bank of America Corp.	5,900	336,182
Broadcom, Inc.	17,285	6,529,409
Cheniere Energy, Inc.	2,830	676,398
ConocoPhillips	4,025	418,439
Eli Lilly & Co.	800	959,544
FedEx Corp.	1,900	594,947
Fedex Freight Holding Co., Inc.*	950	143,450
Goldman Sachs Group, Inc.	1,370	1,385,577
Home Depot, Inc.	2,490	878,173
Honeywell Aerospace, Inc.*	2,165	478,638
Honeywell International, Inc.	2,165	484,744
JPMorgan Chase & Co.	7,180	2,350,230
Lockheed Martin Corp.	1,525	776,927
McDonald's Corp.	2,100	567,651
Microsoft Corp.	9,375	3,497,063
Mondelez International, Inc.	6,940	401,410
NVIDIA Corp.	16,125	3,226,451
Otis Worldwide Corp.	3,785	271,006
PepsiCo, Inc.	4,765	645,181
Salesforce, Inc.	705	110,445
Sherwin-Williams Co.	1,835	631,827
Stryker Corp.	1,050	330,582
Thermo Fisher Scientific, Inc.	1,145	574,057
Union Pacific Corp.	3,960	1,077,120
UnitedHealth Group, Inc.	2,580	1,072,325
Waste Management, Inc.	3,815	850,287
WEC Energy Group, Inc.	3,010	351,478
Williams Cos., Inc.	12,000	892,080
		44,347,640
Total Common Stocks (cost: $23,552,563)		64,789,912
Short-Term Securities - 3.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $2,352,229)**	2,352,229	2,352,229
Total Investments in Securities - 99.8% (cost $25,904,792)		67,142,141
Other Assets and Liabilities, net - 0.2%		130,640
Net Assets - 100.0%		$67,272,781

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

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.