

SCHEDULE OF INVESTMENTS

June 30, 2023

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 - 97.1%			North America - 59.4%		
Asia - 5.6%			United States - 59.4%		
Australia - 3.1%			Abbott Laboratories	7,400	806,748
Atlassian Corp. *	3,525	591,530	AES Corp.	5,100	105,723
BHP Group, Ltd. ADR	6,150	366,970	Alphabet, Inc. - Class A *	9,000	1,077,300
Macquarie Group, Ltd.	3,900	464,053	Apple, Inc.	19,200	3,724,224
Woodside Energy Group, Ltd., ADR	2,222	51,528	Applied Materials, Inc.	8,175	1,181,614
		<u>1,474,081</u>	Arthur J Gallagher & Co.	3,775	828,877
			Bank of America Corp.	8,500	243,865
Japan - 1.6%			Broadcom, Inc.	1,825	1,583,060
Astellas Pharma, Inc.	29,900	445,285	Cheniere Energy, Inc.	2,900	441,844
Recruit Holdings Co., Ltd.	10,800	344,686	ConocoPhillips	4,125	427,391
		<u>789,971</u>	Constellation Brands, Inc.	2,750	676,858
			CVS Health Corp.	6,625	457,986
Singapore - 0.9%			Equifax, Inc.	1,000	235,300
Singapore Technologies Engineering, Ltd.	158,600	432,767	Euronet Worldwide, Inc. *	2,800	328,636
Europe - 32.1%			FedEx Corp.	1,950	483,405
France - 0.6%			Goldman Sachs Group, Inc.	1,400	451,556
Safran SA, ADR	7,700	302,148	Home Depot, Inc.	2,550	792,132
Germany - 5.4%			Honeywell International, Inc.	3,200	664,000
Allianz SE, ADR	35,000	812,700	Johnson & Johnson	6,925	1,146,226
DHL Group	4,050	197,892	JPMorgan Chase & Co.	7,350	1,068,984
Infineon Technologies AG	6,425	264,596	Lockheed Martin Corp.	1,565	720,495
Muenchener Rueckversicherungs AG	1,500	563,119	McDonald's Corp.	1,860	555,043
Siemens AG	4,350	725,149	Microsoft Corp.	10,725	3,652,291
Siemens Energy AG *	1,600	28,291	Mondelez International, Inc.	7,100	517,874
		<u>2,591,747</u>	Otis Worldwide Corp.	3,875	344,914
			PepsiCo, Inc.	4,875	902,947
Ireland - 4.9%			Salesforce, Inc. *	725	153,164
Accenture, PLC	3,675	1,134,031	Sherwin-Williams Co.	1,875	497,850
Linde, PLC	1,475	562,093	Starbucks Corp.	2,950	292,227
Medtronic, PLC	2,625	231,262	T Rowe Price Group, Inc.	2,450	274,449
Trane Technologies, PLC	2,175	415,991	Thermo Fisher Scientific, Inc.	1,175	613,056
		<u>2,343,377</u>	Union Pacific Corp.	4,050	828,711
			UnitedHealth Group, Inc.	1,625	781,040
Spain - 1.6%			Waste Management, Inc.	5,100	884,442
Iberdrola SA	60,400	788,752	WEC Energy Group, Inc.	6,150	542,676
			Williams Cos., Inc.	4,600	150,098
Switzerland - 6.4%					<u>28,437,006</u>
Chubb, Ltd.	2,650	510,284	Total Common Stocks		
Logitech International SA	9,625	571,725	(cost: \$25,882,236)		<u>46,534,273</u>
Lonza Group AG	950	567,827	Short-Term Securities - 2.8%		
Nestle SA	6,075	730,772	Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%		
Partners Group Holding AG	725	683,559	(cost \$1,331,333)	1,331,333	1,331,333
		<u>3,064,167</u>	Total Investments in Securities - 99.9%		
United Kingdom - 13.2%			(cost \$27,213,569)		47,865,606
AstraZeneca, PLC, ADR	15,400	1,102,178	Other Assets and Liabilities, net - 0.1%		
BAE Systems, PLC	74,675	880,511			<u>61,874</u>
Compass Group, PLC	14,500	406,046	Net Assets - 100.0%		
Diageo, PLC, ADR	4,225	732,953			<u>\$47,927,480</u>
Glencore, PLC, ADR	25,200	283,752			
London Stock Exchange Group, PLC	6,875	731,730			
Man Group, PLC	162,675	451,762			
RELX, PLC	14,450	482,026			
Shell, PLC, ADR	20,525	1,239,299			
		<u>6,310,257</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit Global Dividend Growth Fund (Continued)

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

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.