

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.9%					
Asia - 6.2%					
Australia - 3.5%					
Atlassian Corp. *	3,445	819,428	Apple, Inc.	18,220	3,507,897
BHP Group, Ltd. ADR	6,010	410,543	Applied Materials, Inc.	7,985	1,294,129
Macquarie Group, Ltd.	3,810	476,763	Arthur J Gallagher & Co.	3,685	828,683
			Broadcom, Inc.	1,785	1,992,506
		<u>1,706,734</u>	Cheniere Energy, Inc.	2,830	483,109
			ConocoPhillips	4,025	467,182
			Constellation Brands, Inc.	2,690	650,307
			FedEx Corp.	1,900	480,643
			Gilead Sciences, Inc.	2,665	215,892
			Goldman Sachs Group, Inc.	1,370	528,505
Japan - 1.7%			Home Depot, Inc.	2,490	862,909
Astellas Pharma, Inc.	29,200	349,157	Honeywell International, Inc.	3,130	656,392
Recruit Holdings Co., Ltd.	10,600	448,282	Johnson & Johnson	6,765	1,060,346
		<u>797,439</u>	JPMorgan Chase & Co.	7,180	1,221,318
			Lockheed Martin Corp.	1,525	691,191
			McDonald's Corp.	1,820	539,648
Singapore - 1.0%			Microsoft Corp.	10,475	3,939,019
Singapore Technologies Engineering, Ltd.	155,000	456,867	Mondelez International, Inc.	6,940	502,664
			NVIDIA Corp.	1,150	569,503
			Otis Worldwide Corp.	3,785	338,644
Europe - 32.9%			PepsiCo, Inc.	4,765	809,288
France - 0.7%			Salesforce, Inc. *	705	185,514
Safran SA, ADR	7,520	331,858	Sherwin-Williams Co.	1,835	572,336
			Thermo Fisher Scientific, Inc.	1,145	607,755
Germany - 5.7%			Union Pacific Corp.	3,960	972,655
Allianz SE, ADR	34,190	912,531	UnitedHealth Group, Inc.	1,585	834,455
Deutsche Post AG	3,960	196,090	Waste Management, Inc.	4,980	891,918
Infineon Technologies AG	6,275	261,851	WEC Energy Group, Inc.	6,010	505,862
Muenchener Rueckversicherungs AG	1,470	608,715	Williams Cos., Inc.	4,490	156,387
Siemens AG	4,250	797,229			<u>28,390,338</u>
		<u>2,776,416</u>			
			Total Common Stocks		<u>47,215,285</u>
			(cost: \$23,877,647)		
Ireland - 4.7%			Short-Term Securities - 2.0%		
Accenture, PLC	3,285	1,152,739	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	989,060	989,060
Linde, PLC	1,445	593,476			<u>989,060</u>
Trane Technologies, PLC	2,125	518,288			
		<u>2,264,503</u>			
			Total Investments in Securities - 99.9%		<u>48,204,345</u>
			(cost \$24,866,707)		
Spain - 1.6%			Other Assets and Liabilities, net - 0.1%		<u>66,411</u>
Iberdrola SA	59,010	773,260			
			Net Assets - 100.0%		<u>\$48,270,756</u>
Switzerland - 6.4%					
Chubb, Ltd.	2,590	585,340			
Logitech International SA	4,150	394,499			
Lonza Group AG	930	391,107			
Nestle SA	5,935	688,094			
Partners Group Holding AG	705	1,016,783			
		<u>3,075,823</u>			
United Kingdom - 13.8%					
AstraZeneca, PLC, ADR	15,040	1,012,944			
BAE Systems, PLC	72,955	1,032,677			
Compass Group, PLC	14,170	387,606			
Diageo, PLC, ADR	4,125	600,848			
Glencore, PLC, ADR	24,620	294,948			
London Stock Exchange Group, PLC	6,715	793,787			
Man Group, PLC	216,290	641,264			
RELX, PLC	14,120	558,354			
Shell, PLC, ADR	20,055	1,319,619			
		<u>6,642,047</u>			
North America - 58.8%					
United States - 58.8%					
Abbott Laboratories	7,230	795,806			
Alphabet, Inc. - Class A *	8,790	1,227,875			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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.