

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 99.2%					
Asia - 6.3%					
Australia - 3.5%					
Atlassian Corp. *	3,525	710,323	Alphabet, Inc. - Class A *	9,000	1,177,740
BHP Group, Ltd. ADR	6,150	349,812	Apple, Inc.	19,200	3,287,232
Macquarie Group, Ltd.	3,900	420,584	Applied Materials, Inc.	8,175	1,131,829
Woodside Energy Group, Ltd., ADR	2,222	51,750	Arthur J Gallagher & Co.	3,775	860,436
		<u>1,532,469</u>	Broadcom, Inc.	1,825	1,515,809
			Cheniere Energy, Inc.	2,900	481,284
Japan - 1.7%			ConocoPhillips	4,125	494,175
Astellas Pharma, Inc.	29,900	414,966	Constellation Brands, Inc.	2,750	691,157
Recruit Holdings Co., Ltd.	10,800	333,092	FedEx Corp.	1,950	516,594
		<u>748,058</u>	Goldman Sachs Group, Inc.	1,400	452,998
			Home Depot, Inc.	2,550	770,508
Singapore - 1.1%			Honeywell International, Inc.	3,200	591,168
Singapore Technologies Engineering, Ltd.	158,600	453,640	Johnson & Johnson	6,925	1,078,569
Europe - 34.1%			JPMorgan Chase & Co.	7,350	1,065,897
France - 0.7%			Lockheed Martin Corp.	1,565	640,022
Safran SA, ADR	7,700	301,378	McDonald's Corp.	1,860	489,998
Germany - 5.5%			Microsoft Corp.	10,725	3,386,419
Allianz SE, ADR	35,000	832,300	Mondelez International, Inc.	7,100	492,740
Deutsche Post AG	4,050	165,002	NVIDIA Corp.	500	217,495
Infineon Technologies AG	6,425	212,989	Otis Worldwide Corp.	3,875	311,201
Muenchener Rueckversicherungs AG	1,500	585,347	PepsiCo, Inc.	4,875	826,020
Siemens AG	4,350	623,905	Salesforce, Inc. *	725	147,015
		<u>2,419,543</u>	Sherwin-Williams Co.	1,875	478,219
			Starbucks Corp.	2,950	269,246
Ireland - 4.8%			Thermo Fisher Scientific, Inc.	1,175	594,750
Accenture, PLC	3,675	1,128,630	Union Pacific Corp.	4,050	824,701
Linde, PLC	1,475	549,216	UnitedHealth Group, Inc.	1,625	819,309
Trane Technologies, PLC	2,175	441,329	Waste Management, Inc.	5,100	777,444
		<u>2,119,175</u>	WEC Energy Group, Inc.	6,150	495,383
			Williams Cos., Inc.	4,600	154,974
Spain - 1.5%					<u>25,757,022</u>
Iberdrola SA	60,400	676,574	Total Common Stocks		
Switzerland - 7.1%			(cost: \$24,274,099)		
Chubb, Ltd.	2,650	551,677	<u>43,439,471</u>		
Logitech International SA	8,725	601,502	Short-Term Securities - 0.6%		
Lonza Group AG	950	441,711	Fidelity Inst. Money Mkt. Gvt. Fund, 5.27%		
Nestle SA	6,075	688,502	(cost \$279,141)		
Partners Group Holding AG	725	819,372			
		<u>3,102,764</u>	Total Investments in Securities - 99.8%		
			(cost \$24,553,240)		
United Kingdom - 14.5%			Other Assets and Liabilities, net - 0.2%		
AstraZeneca, PLC, ADR	15,400	1,042,888	<u>96,147</u>		
BAE Systems, PLC	74,675	909,105	Net Assets - 100.0%		
Compass Group, PLC	14,500	353,829	<u>\$43,814,759</u>		
Diageo, PLC, ADR	4,225	630,286			
Glencore, PLC, ADR	25,200	287,280			
London Stock Exchange Group, PLC	6,875	690,683			
Man Group, PLC	221,400	603,741			
RELX, PLC	14,450	489,636			
Shell, PLC, ADR	20,525	1,321,400			
		<u>6,328,848</u>			
North America - 58.8%					
United States - 58.8%					
Abbott Laboratories	7,400	716,690			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

September 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.