

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.3%			Ireland - 4.0%		
Asia - 22.2%			Netherlands - 4.6%		
Australia - 6.1%			Accenture, PLC	550	193,001
Atlassian Corp. *	1,825	434,094	Aptiv, PLC *	1,225	109,907
BHP Group, Ltd., ADR	4,200	286,902	CRH, PLC	4,800	331,968
Lynas Rare Earths, Ltd. *	46,625	227,492	Linde, PLC	500	205,355
Macquarie Group, Ltd.	2,225	278,425	STERIS, PLC	1,175	258,324
Rio Tinto, PLC, ADR	4,400	327,624			1,098,555
Westpac Banking Corp.	4,425	69,053	Spain - 2.9%		
Woodside Energy Group, Ltd., ADR	1,517	31,994	Cellnex Telecom SA ⁴	5,200	204,708
		1,655,584	Iberdrola SA	45,900	601,468
					806,176
China/Hong Kong - 2.8%			Sweden - 1.1%		
AIA Group, Ltd.	32,200	280,619	Evolution AB, ADR	1,000	119,410
Baidu, Inc., ADR *	1,075	128,022	Hexagon AB	16,200	194,267
Budweiser Brewing Co. APAC, Ltd. ⁴	45,100	84,442			313,677
ENN Energy Holdings, Ltd.	18,400	135,493	Switzerland - 10.0%		
Ping An Insurance Group Co. of China, Ltd.	33,500	151,658	Logitech International SA	2,325	221,015
		780,234	Lonza Group AG	590	248,122
			Nestle SA	3,600	417,378
Japan - 8.3%			Novartis AG	1,325	133,705
Astellas Pharma, Inc.	17,700	211,647	On Holding AG *	8,625	232,616
Keyence Corp.	1,000	440,567	Partners Group Holding AG	490	706,700
Recruit Holdings Co., Ltd.	11,200	473,657	Roche Holding AG	875	254,370
Shiseido Co., Ltd.	4,100	123,639	TE Connectivity, Ltd.	1,100	154,550
Sony Group Corp., ADR	6,300	596,547	Zurich Insurance Group AG	680	355,422
Terumo Corp.	13,100	429,420			2,723,878
		2,275,477	United Kingdom - 23.1%		
Singapore - 2.6%			Ashtead Group, PLC	3,075	214,086
DBS Group Holdings, Ltd.	15,600	394,920	AstraZeneca, PLC, ADR	10,125	681,919
Singapore Technologies Engineering, Ltd.	104,800	308,901	BAE Systems, PLC	52,600	744,552
		703,821	Coca-Cola Europacific Partners, PLC	5,400	360,396
			Compass Group, PLC	10,625	290,636
South Korea - 2.4%			Dechra Pharmaceuticals, PLC	6,300	309,809
LG Chem, Ltd.	975	377,766	Diageo, PLC, ADR	1,840	268,014
Samsung Electronics Co., Ltd., GDR	185	277,130	Entain, PLC	20,350	257,887
		654,896	Glencore, PLC, ADR	14,500	173,710
			London Stock Exchange Group, PLC	5,100	602,876
Europe - 63.7%			Man Group, PLC	93,600	277,509
Denmark - 0.8%			Reckitt Benckiser Group, PLC	3,100	214,167
Novo Nordisk A/S, ADR	2,125	219,831	RELX, PLC	12,275	485,396
France - 9.8%			Rentokil Initial, PLC	47,250	265,482
AXA SA	11,750	382,527	Shell, PLC, ADR	12,250	806,050
Dassault Systemes SE	11,700	571,349	Smith & Nephew, PLC	25,250	347,114
Elis SA	8,125	169,435			6,299,603
Forvia SE *	7,166	161,541	Latin America - 1.8%		
Safran SA	2,925	514,905	Argentina - 1.8%		
Schneider Electric SE	4,400	882,974	Globant SA *	2,050	487,859
		2,682,731			
Germany - 7.4%					
Allianz SE	2,250	600,977			
Deutsche Post AG	6,550	324,341			
Infineon Technologies AG	4,100	171,090			
Muenchener Rueckversicherungs AG	800	331,273			
Siemens AG	3,100	581,508			
		2,009,189			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 10.6%		
Canada - 4.6%		
Alimentation Couche-Tard, Inc.	7,400	435,774
Colliers International Group, Inc.	1,600	202,432
Lululemon Athletica, Inc.*	400	204,516
Waste Connections, Inc.	2,750	410,492
		<u>1,253,214</u>
United States - 6.0%		
Broadcom, Inc.	1,025	1,144,156
Euronet Worldwide, Inc.*	1,375	139,549
Mondelez International, Inc.	4,800	347,664
		<u>1,631,369</u>
Total Common Stocks (cost: \$17,899,442)		<u>26,861,983</u>
Investment Companies 0.6%		
iShares MSCI India ETF (cost \$95,523)	3,200	<u>156,192</u>
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$211,633)	211,633	<u>211,633</u>
Total Investments in Securities - 99.7% (cost \$18,206,598)		27,229,808
Other Assets and Liabilities, net - 0.3%		<u>94,918</u>
Net Assets - 100.0%		<u>\$27,324,726</u>

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of December 31, 2023 was \$397,331 and represented 1.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

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.