

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

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 - 98.5%					
Asia - 4.2%					
Australia - 2.3%					
Atlassian Corp. *	3,445	672,154	Applied Materials, Inc.	7,985	1,646,747
Macquarie Group, Ltd.	3,810	495,813	Arthur J Gallagher & Co.	3,685	921,397
		<u>1,167,967</u>	Broadcom, Inc.	1,785	2,365,857
			Cheniere Energy, Inc.	2,830	456,422
Japan - 1.0%			ConocoPhillips	4,025	512,302
Recruit Holdings Co., Ltd.	10,600	464,179	Constellation Brands, Inc.	2,690	731,034
			FedEx Corp.	1,900	550,506
Singapore - 0.9%			Gilead Sciences, Inc.	2,665	195,211
Singapore Technologies Engineering, Ltd.	155,000	461,470	Goldman Sachs Group, Inc.	1,370	572,235
			Home Depot, Inc.	2,490	955,164
Europe - 33.3%			Honeywell International, Inc.	3,130	642,432
Denmark - 0.5%			Johnson & Johnson	6,765	1,070,155
Novo Nordisk A/S, ADR	1,925	247,170	JPMorgan Chase & Co.	7,180	1,438,154
			Lockheed Martin Corp.	1,525	693,677
France - 0.8%			McDonald's Corp.	1,820	513,149
Safran SA, ADR	7,520	426,008	Microsoft Corp.	10,475	4,407,042
			Mondelez International, Inc.	6,940	485,800
Germany - 5.5%			NVIDIA Corp.	1,150	1,039,094
Allianz SE, ADR	34,190	1,023,307	Otis Worldwide Corp.	3,785	375,737
Infineon Technologies AG	6,275	213,350	PepsiCo, Inc.	4,765	833,923
Muenchener Rueckversicherungs AG	1,470	717,307	Salesforce, Inc.	705	212,332
Siemens AG	4,250	811,381	Sherwin-Williams Co.	1,835	637,351
		<u>2,765,345</u>	Thermo Fisher Scientific, Inc.	1,145	665,485
			Union Pacific Corp.	3,960	973,883
Ireland - 4.9%			UnitedHealth Group, Inc.	1,930	954,771
Accenture, PLC	3,285	1,138,614	Waste Management, Inc.	3,480	741,762
Linde, PLC	1,445	670,942	WEC Energy Group, Inc.	6,010	493,541
Trane Technologies, PLC	2,125	637,925	Williams Cos., Inc.	8,500	331,245
		<u>2,447,481</u>			<u>30,689,211</u>
Spain - 1.5%			Total Common Stocks		
Iberdrola SA	59,010	731,806	(cost: \$23,139,235)		<u>49,533,147</u>
Switzerland - 6.4%			Short-Term Securities - 1.5%		
Chubb, Ltd.	2,590	671,147	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	752,254	752,254
Logitech International SA	4,150	370,885	(cost \$752,254)		
Lonza Group AG	930	557,061	Total Investments in Securities - 100.0%		<u>50,285,401</u>
Nestle SA	5,935	630,123	(cost \$23,891,489)		
Partners Group Holding AG	705	1,006,864	Other Assets and Liabilities, net - (0.0)%		<u>(10,846)</u>
		<u>3,236,080</u>	Net Assets - 100.0%		<u><u>\$50,274,555</u></u>
United Kingdom - 13.7%					
AstraZeneca, PLC, ADR	15,040	1,018,960			
BAE Systems, PLC	63,905	1,088,476			
Compass Group, PLC	14,170	415,461			
Diageo, PLC, ADR	4,125	613,552			
Glencore, PLC, ADR	24,620	269,589			
London Stock Exchange Group, PLC	6,715	804,310			
Man Group, PLC	216,290	729,976			
RELX, PLC	14,120	611,619			
Shell, PLC, ADR	20,055	1,344,487			
		<u>6,896,430</u>			
North America - 61.0%					
United States - 61.0%					
Abbott Laboratories	7,230	821,762			
Alphabet, Inc. - Class A *	8,790	1,326,675			
Apple, Inc.	18,220	3,124,366			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

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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.