

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.4%					
Asia - 20.0%					
Australia - 5.2%					
Atlassian Corp. *	1,825	356,076	Deutsche Post AG	6,550	282,058
BHP Group, Ltd., ADR	4,200	242,298	Infineon Technologies AG	4,100	139,400
Lynas Rare Earths, Ltd. *	46,625	172,880	Muenchener Rueckversicherungs AG	800	390,371
Macquarie Group, Ltd.	2,225	289,549	Siemens AG	3,100	591,831
Rio Tinto, PLC, ADR	4,400	280,456			
Westpac Banking Corp.	4,425	75,261			
Woodside Energy Group, Ltd., ADR	1,517	30,295			
		<u>1,446,815</u>			<u>2,077,995</u>
China/Hong Kong - 2.4%			Ireland - 4.2%		
AIA Group, Ltd.	32,200	216,192	Accenture, PLC	550	190,636
Baidu, Inc., ADR *	1,075	113,176	Aptiv, PLC *	1,225	97,571
Budweiser Brewing Co. APAC, Ltd. ⁴	45,100	66,380	CRH, PLC	4,800	414,048
ENN Energy Holdings, Ltd.	18,400	141,757	Linde, PLC	500	232,160
Ping An Insurance Group Co. of China, Ltd.	33,500	141,458	STERIS, PLC	1,175	264,163
		<u>678,963</u>			<u>1,198,578</u>
India - 0.5%			Netherlands - 5.7%		
HDFC Bank, Ltd., ADR	2,400	134,328	Adyen NV * ⁴	84	142,097
			ASML Holding NV	1,025	994,732
Japan - 7.2%			Stellantis NV	16,375	463,413
Keyence Corp.	1,000	463,007			<u>1,600,242</u>
Recruit Holdings Co., Ltd.	11,200	490,453	Spain - 2.7%		
Shiseido Co., Ltd.	4,100	111,858	Cellnex Telecom SA ⁴	5,200	183,840
Sony Group Corp., ADR	6,300	540,162	Iberdrola SA	45,900	569,224
Terumo Corp.	21,600	393,745			<u>753,064</u>
		<u>1,999,225</u>	Sweden - 1.5%		
Singapore - 2.6%			Evolution AB, ADR	1,725	214,806
DBS Group Holdings, Ltd.	15,600	416,270	Hexagon AB	16,200	191,754
Singapore Technologies Engineering, Ltd.	104,800	312,013			<u>406,560</u>
		<u>728,283</u>	Switzerland - 9.3%		
South Korea - 2.1%			Logitech International SA	2,325	207,785
LG Chem, Ltd.	975	318,663	Lonza Group AG	590	353,405
Samsung Electronics Co., Ltd., GDR ⁴	185	275,095	Nestle SA	3,600	382,214
		<u>593,758</u>	Novartis AG	1,325	128,364
Europe - 64.6%			On Holding AG *	8,625	305,153
Belgium - 0.8%			Partners Group Holding AG	490	699,806
D'ieteren Group	350	77,634	TE Connectivity, Ltd.	1,100	159,764
UCB SA	1,200	148,105	Zurich Insurance Group AG	680	366,673
		<u>225,739</u>			<u>2,603,164</u>
Denmark - 1.7%			United Kingdom - 21.5%		
Novo Nordisk A/S, ADR	3,725	478,290	Ashtead Group, PLC	2,000	142,370
France - 9.8%			AstraZeneca, PLC, ADR	10,125	685,969
AXA SA	11,750	441,332	BAE Systems, PLC	48,500	826,087
Dassault Systemes SE	11,700	518,029	Coca-Cola Europacific Partners, PLC	5,400	377,730
Elis SA	8,125	184,605	Compass Group, PLC	10,625	311,522
Forvia SE *	7,166	108,660	Diageo, PLC, ADR	1,840	273,682
Safran SA	2,590	586,926	Entain, PLC	27,600	277,777
Schneider Electric SE	3,970	897,938	Glencore, PLC, ADR	14,500	158,775
		<u>2,737,490</u>	London Stock Exchange Group, PLC	5,100	610,868
Germany - 7.4%			Man Group, PLC	93,600	315,899
Allianz SE	2,250	674,335	Reckitt Benckiser Group, PLC	3,100	176,539
			RELX, PLC	9,750	422,329
			Rentokil Initial, PLC	47,250	281,306
			Shell, PLC, ADR	12,250	821,240
			Smith & Nephew, PLC	25,250	316,016
					<u>5,998,109</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 1.5%		
Argentina - 1.5%		
Globant SA *	2,050	413,895
North America - 11.3%		
Canada - 4.7%		
Alimentation Couche-Tard, Inc.	7,400	422,350
Colliers International Group, Inc.	1,600	195,568
Lululemon Athletica, Inc. *	600	234,390
Waste Connections, Inc.	2,750	473,027
		1,325,335
United States - 6.6%		
Broadcom, Inc.	1,025	1,358,545
Euronet Worldwide, Inc. *	1,375	151,154
Mondelez International, Inc.	4,800	336,000
		1,845,699
Total Common Stocks (cost: \$17,719,502)		27,245,532
Investment Companies 0.6%		
iShares MSCI India ETF (cost \$95,267)	3,200	165,088
Short-Term Securities - 1.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$363,493)	363,493	363,493
Total Investments in Securities - 99.3% (cost \$18,178,262)		27,774,113
Other Assets and Liabilities, net - 0.7%		194,397
Net Assets - 100.0%		\$27,968,510

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of March 31, 2024 was \$667,412 and represented 2.4% 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.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit International Growth Fund (Continued)

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.