

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

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 - 97.3%					
Asia - 6.0%					
Australia - 3.2%			North America - 57.3%		
Atlassian Corp. *	3,525	453,597	United States - 57.3%		
BHP Group, Ltd. ADR	6,150	381,607	Abbott Laboratories	7,400	812,446
Macquarie Group, Ltd.	3,900	443,331	AES Corp.	5,100	146,676
Woodside Energy Group, Ltd., ADR	2,222	53,795	Alphabet, Inc. - Class A *	9,000	794,070
		<u>1,332,330</u>	Apple, Inc.	19,200	2,494,656
			Applied Materials, Inc.	8,175	796,081
Japan - 1.9%			Arthur J Gallagher & Co.	3,775	711,738
Astellas Pharma, Inc.	29,900	457,135	Bank of America Corp.	16,300	539,856
Recruit Holdings Co., Ltd.	10,800	343,733	Broadcom, Inc.	1,825	1,020,412
		<u>800,868</u>	Cheniere Energy, Inc.	1,325	198,697
			Constellation Brands, Inc.	2,750	637,313
Singapore - 0.9%			CVS Health Corp.	6,625	617,384
Singapore Technologies Engineering, Ltd.	158,600	396,678	Equifax, Inc.	1,000	194,360
Europe - 34.0%			Euronet Worldwide, Inc. *	2,800	264,264
France - 0.6%			FedEx Corp.	1,950	337,740
Safran SA, ADR	7,700	240,548	Goldman Sachs Group, Inc.	1,400	480,732
Germany - 5.3%			Home Depot, Inc.	2,550	805,443
Allianz SE, ADR	35,000	750,750	Honeywell International, Inc.	3,200	685,760
Deutsche Post AG	4,050	152,517	Johnson & Johnson	6,925	1,223,301
Infineon Technologies AG	6,425	195,532	JPMorgan Chase & Co.	7,350	985,635
Muenchener Rueckversicherungs AG	1,500	488,125	Lockheed Martin Corp.	1,565	761,357
Siemens AG	4,350	603,663	McDonald's Corp.	1,860	490,166
Siemens Energy AG	1,600	30,101	Microsoft Corp.	10,725	2,572,069
		<u>2,220,688</u>	Mondelez International, Inc.	7,100	473,215
			Otis Worldwide Corp.	3,875	303,451
Ireland - 5.5%			PepsiCo, Inc.	4,875	880,718
Accenture, PLC	3,675	980,637	Salesforce, Inc. *	725	96,128
Linde, PLC	1,475	481,115	Sherwin-Williams Co.	1,875	444,994
Medtronic, PLC	6,200	481,864	Starbucks Corp.	2,950	292,640
Trane Technologies, PLC	2,175	365,596	T Rowe Price Group, Inc.	2,450	267,197
		<u>2,309,212</u>	Thermo Fisher Scientific, Inc.	1,175	647,061
			Union Pacific Corp.	4,050	838,634
Spain - 1.7%			UnitedHealth Group, Inc.	1,625	861,542
Iberdrola SA	60,400	706,681	Waste Management, Inc.	5,100	800,088
Sweden - 0.8%			WEC Energy Group, Inc.	6,150	576,624
Telefonaktiebolaget LM Ericsson, ADR	57,600	336,384			<u>24,052,448</u>
Switzerland - 7.1%			Total Common Stocks		<u>40,852,633</u>
Chubb, Ltd.	2,650	584,590	(cost: \$25,895,489)		
Logitech International SA	9,625	599,156	Short-Term Securities - 2.6%		
Lonza Group AG	950	465,522	Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%		
Nestle SA	6,075	703,916	(cost \$1,076,206)	1,076,206	<u>1,076,206</u>
Partners Group Holding AG	725	640,437	Total Investments in Securities - 99.9%		<u>41,928,839</u>
		<u>2,993,621</u>	(cost \$26,971,695)		
United Kingdom - 13.0%			Other Assets and Liabilities, net - 0.1%		<u>60,390</u>
AstraZeneca, PLC, ADR	15,400	1,044,120	Net Assets - 100.0%		<u>\$41,989,229</u>
BAE Systems, PLC	74,675	772,782			
Compass Group, PLC	9,700	224,862			
Diageo, PLC, ADR	4,225	752,853			
Glencore, PLC, ADR	6,500	86,580			
London Stock Exchange Group, PLC	6,875	593,111			
Man Group, PLC	162,675	420,275			
RELX, PLC	14,450	399,693			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

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.