

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 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 - 97.5%			North America - 57.9%		
Asia - 6.0%			United States - 57.9%		
Australia - 3.4%			Abbott Laboratories	7,400	749,324
Atlassian Corp. *	3,525	603,374	AES Corp.	5,100	122,808
BHP Group, Ltd. ADR	6,150	389,972	Alphabet, Inc. - Class A *	9,000	933,570
Macquarie Group, Ltd.	3,900	461,759	Apple, Inc.	19,200	3,166,080
Woodside Energy Group, Ltd., ADR	2,222	49,839	Applied Materials, Inc.	8,175	1,004,135
		<u>1,504,944</u>	Arthur J Gallagher & Co.	3,775	722,195
			Bank of America Corp.	8,500	243,100
Japan - 1.6%			Broadcom, Inc.	1,825	1,170,810
Astellas Pharma, Inc.	29,900	424,799	Cheniere Energy, Inc.	2,900	457,040
Recruit Holdings Co., Ltd.	10,800	297,098	ConocoPhillips	4,125	409,241
		<u>721,897</u>	Constellation Brands, Inc.	2,750	621,198
			CVS Health Corp.	6,625	492,304
Singapore - 1.0%			Equifax, Inc.	1,000	202,840
Singapore Technologies Engineering, Ltd.	158,600	436,603	Euronet Worldwide, Inc. *	2,800	313,320
Europe - 33.6%			FedEx Corp.	1,950	445,556
France - 0.6%			Goldman Sachs Group, Inc.	1,400	457,954
Safran SA, ADR	7,700	285,054	Home Depot, Inc.	2,550	752,556
Germany - 5.6%			Honeywell International, Inc.	3,200	611,584
Allianz SE, ADR	35,000	806,750	Johnson & Johnson	6,925	1,073,375
Deutsche Post AG	4,050	189,684	JPMorgan Chase & Co.	7,350	957,778
Infineon Technologies AG	6,425	263,844	Lockheed Martin Corp.	1,565	739,822
Muenchener Rueckversicherungs AG	1,500	524,454	McDonald's Corp.	1,860	520,075
Siemens AG	4,350	704,717	Microsoft Corp.	10,725	3,092,017
Siemens Energy AG *	1,600	35,282	Mondelez International, Inc.	7,100	495,012
		<u>2,524,731</u>	Otis Worldwide Corp.	3,875	327,050
			PepsiCo, Inc.	4,875	888,712
Ireland - 4.9%			Salesforce, Inc. *	725	144,841
Accenture, PLC	3,675	1,050,352	Sherwin-Williams Co.	1,875	421,444
Linde, PLC	1,475	524,274	Starbucks Corp.	2,950	307,184
Medtronic, PLC	2,625	211,627	T Rowe Price Group, Inc.	2,450	276,605
Trane Technologies, PLC	2,175	400,157	Thermo Fisher Scientific, Inc.	1,175	677,235
		<u>2,186,410</u>	Union Pacific Corp.	4,050	815,103
			UnitedHealth Group, Inc.	1,625	767,959
Spain - 1.7%			Waste Management, Inc.	5,100	832,167
Iberdrola SA	60,400	752,452	WEC Energy Group, Inc.	6,150	582,958
					<u>25,794,952</u>
Switzerland - 6.9%			Total Common Stocks		
Chubb, Ltd.	2,650	514,577	(cost: \$25,743,180)		<u>43,456,891</u>
Logitech International SA	9,625	558,827	Short-Term Securities - 2.3%		
Lonza Group AG	950	571,900	Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%		
Nestle SA	6,075	740,728	(cost \$1,020,497)	1,020,497	<u>1,020,497</u>
Partners Group Holding AG	725	682,749			
		<u>3,068,781</u>	Total Investments in Securities - 99.8%		
			(cost \$26,763,677)		<u>44,477,388</u>
United Kingdom - 13.9%			Other Assets and Liabilities, net - 0.2%		
AstraZeneca, PLC, ADR	15,400	1,068,914			<u>67,307</u>
BAE Systems, PLC	74,675	903,279	Net Assets - 100.0%		
Compass Group, PLC	14,500	364,408			<u>\$44,544,695</u>
Diageo, PLC, ADR	4,225	765,485			
Glencore, PLC, ADR	25,200	288,288			
London Stock Exchange Group, PLC	6,875	667,767			
Man Group, PLC	162,675	473,909			
RELX, PLC	14,450	468,008			
Shell, PLC, ADR	20,525	1,181,009			
		<u>6,181,067</u>			

* 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.