

SCHEDULE OF INVESTMENTS

June 30, 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 - 98.4%					
Asia - 4.3%					
Australia - 2.2%					
Atlassian Corp. *	3,445	609,352	Applied Materials, Inc.	7,985	1,884,380
Macquarie Group, Ltd.	3,810	520,250	Arthur J Gallagher & Co.	3,685	955,557
		<u>1,129,602</u>	Broadcom, Inc.	1,785	2,865,871
			Cheniere Energy, Inc.	2,830	494,769
Japan - 1.1%			ConocoPhillips	4,025	460,380
Recruit Holdings Co., Ltd.	10,600	567,060	Constellation Brands, Inc.	2,690	692,083
			FedEx Corp.	1,900	569,696
Singapore - 1.0%			Goldman Sachs Group, Inc.	1,370	619,678
Singapore Technologies Engineering, Ltd.	155,000	494,948	Home Depot, Inc.	2,490	857,158
			Honeywell International, Inc.	3,130	668,380
Europe - 31.5%			Johnson & Johnson	5,865	857,228
Denmark - 0.5%			JPMorgan Chase & Co.	7,180	1,452,227
Novo Nordisk A/S, ADR	1,925	274,774	Lockheed Martin Corp.	1,525	712,327
			McDonald's Corp.	1,820	463,809
France - 0.8%			Microsoft Corp.	10,475	4,681,801
Safran SA, ADR	7,520	400,440	Mondelez International, Inc.	6,940	454,154
			NVIDIA Corp.	11,500	1,420,710
Germany - 5.3%			Otis Worldwide Corp.	3,785	364,344
Allianz SE, ADR	34,190	947,747	PepsiCo, Inc.	4,765	785,891
Infineon Technologies AG	6,275	230,537	Salesforce, Inc.	705	181,256
Muenchener Rueckversicherungs AG	1,470	735,196	Sherwin-Williams Co.	1,835	547,619
Siemens AG	4,250	790,693	Thermo Fisher Scientific, Inc.	1,145	633,185
		<u>2,704,173</u>	Union Pacific Corp.	3,960	895,990
			UnitedHealth Group, Inc.	1,930	982,872
Ireland - 4.6%			Waste Management, Inc.	2,880	614,419
Accenture, PLC	3,285	996,702	WEC Energy Group, Inc.	3,010	236,165
Linde, PLC	1,445	634,081	Williams Cos., Inc.	8,500	361,250
Trane Technologies, PLC	2,125	698,976			<u>32,031,703</u>
		<u>2,329,759</u>	Total Common Stocks		<u>50,338,112</u>
			(cost: \$22,385,080)		
Spain - 1.5%			Short-Term Securities - 1.4%		
Iberdrola SA	59,010	765,629	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	698,629	698,629
			(cost \$698,629)		
Switzerland - 5.7%			Total Investments in Securities - 99.8%		
Chubb, Ltd.	2,590	660,657	(cost \$23,083,709)		51,036,741
Logitech International SA	2,650	256,732			
Lonza Group AG	930	507,621	Other Assets and Liabilities, net - 0.2%		
Nestle SA	5,935	605,886			77,794
Partners Group Holding AG	705	905,526	Net Assets - 100.0%		
		<u>2,936,422</u>			<u>\$51,114,535</u>
United Kingdom - 13.1%					
AstraZeneca, PLC, ADR	15,040	1,172,970	* Non-income producing security.		
BAE Systems, PLC	63,905	1,066,326	ADR — American Depositary Receipt		
Compass Group, PLC	14,170	386,906	PLC — Public Limited Company		
Diageo, PLC, ADR	4,125	520,080	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
London Stock Exchange Group, PLC	6,715	797,913			
Man Group, PLC	216,290	662,204			
RELX, PLC	14,120	649,633			
Shell, PLC, ADR	20,055	1,447,570			
		<u>6,703,602</u>			
North America - 62.6%					
United States - 62.6%					
Abbott Laboratories	7,230	751,269			
AbbVie, Inc.	750	128,640			
Alphabet, Inc. - Class A	8,790	1,601,099			
Apple, Inc.	18,220	3,837,496			

SCHEDULE OF INVESTMENTS

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Sit Global Dividend Growth Fund (Continued)

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.