

SCHEDULE OF INVESTMENTS

June 30, 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 - 97.1%			Schneider Electric SE *		
				3,970	953,650
Asia - 20.3%					
			<u>2,588,970</u>		
Australia - 4.9%			Germany - 7.5%		
Atlassian Corp. *	1,425	252,054	Allianz SE	2,250	625,301
BHP Group, Ltd., ADR	4,200	239,778	Deutsche Post AG	6,550	265,086
Lynas Rare Earths, Ltd. *	46,625	184,444	Infineon Technologies AG	5,950	218,597
Macquarie Group, Ltd.	2,225	303,821	Muenchener Rueckversicherungs AG	800	400,107
Rio Tinto, PLC, ADR	4,400	290,092	Siemens AG	3,100	576,741
Westpac Banking Corp.	4,425	80,380			
			<u>2,085,832</u>		
			<u>1,350,569</u>		
China/Hong Kong - 2.2%			Ireland - 3.9%		
AIA Group, Ltd.	32,200	218,542	Accenture, PLC	550	166,876
Baidu, Inc., ADR *	1,075	92,966	Aptiv, PLC *	1,225	86,264
ENN Energy Holdings, Ltd.	18,400	151,624	CRH, PLC	4,800	359,904
Ping An Insurance Group Co. of China, Ltd.	33,500	151,862	Linde, PLC	500	219,405
			STERIS, PLC	1,175	257,959
			<u>1,090,408</u>		
			<u>614,994</u>		
India - 0.6%			Netherlands - 5.3%		
HDFC Bank, Ltd., ADR	2,400	154,392	Adyen NV *.4	84	100,143
			ASML Holding NV	1,025	1,048,298
			Stellantis NV	16,375	325,044
			<u>1,473,485</u>		
Japan - 7.3%			Spain - 2.7%		
Keyence Corp.	1,000	438,498	Cellnex Telecom SA ⁴	5,200	169,129
Recruit Holdings Co., Ltd.	11,200	599,157	Iberdrola SA	45,900	595,532
Shiseido Co., Ltd.	4,100	116,917			
Sony Group Corp., ADR	6,300	535,185	<u>764,661</u>		
Terumo Corp.	21,600	356,174			
			<u>2,045,931</u>		
Singapore - 2.8%			Sweden - 1.5%		
DBS Group Holdings, Ltd.	17,160	452,918	Evolution AB, ADR	2,325	242,474
Singapore Technologies Engineering, Ltd.	104,800	334,649	Hexagon AB	16,200	182,879
			<u>425,353</u>		
			<u>787,567</u>		
South Korea - 1.9%			Switzerland - 8.3%		
LG Chem, Ltd.	975	244,724	Logitech International SA	1,425	138,054
Samsung Electronics Co., Ltd., GDR	185	273,800	Lonza Group AG	590	322,039
			Nestle SA	3,600	367,513
			On Holding AG *	8,625	334,650
			Partners Group Holding AG	490	629,373
			TE Connectivity, Ltd.	1,100	165,473
			Zurich Insurance Group AG	680	362,611
			<u>2,319,713</u>		
Taiwan - 0.6%			United Kingdom - 20.5%		
Taiwan Semiconductor Co., ADR	1,000	173,810	AstraZeneca, PLC, ADR	10,125	789,649
			BAE Systems, PLC	48,500	809,277
Europe - 63.4%			Coca-Cola Europacific Partners, PLC	5,400	393,498
			Compass Group, PLC	10,625	290,111
Belgium - 1.7%			Diageo, PLC, ADR	1,840	231,987
D'eteren Group	1,075	228,067	Entain, PLC	27,600	219,802
UCB SA	1,600	237,665	London Stock Exchange Group, PLC	5,100	606,010
			Man Group, PLC	93,600	286,570
			Reckitt Benckiser Group, PLC	3,100	167,799
			RELX, PLC	9,750	448,578
Denmark - 2.7%			Rentokil Initial, PLC	47,250	275,469
Ascendis Pharma A/S, ADR *	475	64,780	Shell, PLC, ADR	12,250	884,205
Novo Nordisk A/S, ADR	4,725	674,447	Smith & Nephew, PLC	25,250	312,993
			<u>5,715,948</u>		
			<u>739,227</u>		
France - 9.3%					
AXA SA	11,750	384,682			
Dassault Systemes SE	11,700	442,313			
Elis SA	8,125	175,944			
Forvia SE	7,166	84,841			
Safran SA	2,590	547,540			

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 1.3%		
Argentina - 1.3%		
Globant SA *	2,050	<u>365,433</u>
North America - 12.1%		
Canada - 4.5%		
Alimentation Couche-Tard, Inc.	7,400	415,261
Colliers International Group, Inc.	1,600	178,640
Lululemon Athletica, Inc. *	600	179,220
Waste Connections, Inc.	2,750	<u>482,240</u>
		<u>1,255,361</u>
United States - 7.6%		
Broadcom, Inc.	1,025	1,645,668
Euronet Worldwide, Inc. *	1,375	142,313
Mondelez International, Inc.	4,800	<u>314,112</u>
		<u>2,102,093</u>
Total Common Stocks (cost: \$17,846,509)		<u>27,038,003</u>
Investment Companies 0.7%		
iShares MSCI India ETF (cost \$95,266)	3,200	<u>178,496</u>
Short-Term Securities - 1.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$511,287)	511,287	<u>511,287</u>
Total Investments in Securities - 99.6% (cost \$18,453,062)		<u>27,727,786</u>
Other Assets and Liabilities, net - 0.4%		<u>119,879</u>
Net Assets - 100.0%		<u><u>\$27,847,665</u></u>

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$269,272 and represented 1.0% 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.

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.