

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 97.5%</b>			<b>Schneider Electric SE</b>		
				3,970	1,043,816
<b>Asia - 21.8%</b>					
			<b>Germany - 7.8%</b>		
<b>Australia - 5.2%</b>			<b>Allianz SE</b>		
Atlassian Corp. *	1,425	226,304	Deutsche Post AG	6,550	291,864
BHP Group, Ltd., ADR	4,200	260,862	Infineon Technologies AG	5,950	208,367
Lynas Rare Earths, Ltd. *	46,625	258,518	Muenchener Rueckversicherungs AG	800	440,184
Macquarie Group, Ltd.	2,225	357,444	Siemens AG	3,100	625,762
Rio Tinto, PLC, ADR	4,400	313,148			
Westpac Banking Corp.	4,425	97,039			
		<u>1,513,315</u>			<u>2,305,030</u>
<b>China/Hong Kong - 2.6%</b>			<b>Ireland - 3.9%</b>		
AIA Group, Ltd.	32,200	288,497	Accenture, PLC	550	194,414
Baidu, Inc., ADR *	1,075	113,187	Aptiv, PLC *	1,225	88,212
ENN Energy Holdings, Ltd.	18,400	142,133	CRH, PLC	4,800	445,152
Ping An Insurance Group Co. of China, Ltd.	33,500	216,112	Linde, PLC	500	238,430
		<u>759,929</u>	STERIS, PLC	825	200,096
					<u>1,166,304</u>
<b>India - 0.5%</b>			<b>Netherlands - 4.1%</b>		
HDFC Bank, Ltd., ADR	2,400	150,144	Adyen NV *.4	84	131,150
			ASML Holding NV	1,025	854,081
<b>Japan - 7.8%</b>			Stellantis NV	16,375	230,069
Keyence Corp.	1,000	475,630			<u>1,215,300</u>
Recruit Holdings Co., Ltd.	11,200	678,351	<b>Spain - 3.1%</b>		
Sony Group Corp., ADR	7,065	682,267	Cellnex Telecom SA <sup>4</sup>	5,200	210,871
Terumo Corp.	24,800	465,890	Iberdrola SA	45,900	709,690
		<u>2,302,138</u>			<u>920,561</u>
<b>Singapore - 3.0%</b>			<b>Sweden - 1.4%</b>		
DBS Group Holdings, Ltd.	17,160	508,024	Evolution AB, ADR	2,325	228,292
Singapore Technologies Engineering, Ltd.	104,800	379,979	Hexagon AB	16,200	174,189
		<u>888,003</u>			<u>402,481</u>
<b>South Korea - 1.6%</b>			<b>Switzerland - 7.6%</b>		
LG Chem, Ltd.	975	265,801	Lonza Group AG	590	372,676
Samsung Electronics Co., Ltd., GDR <sup>4</sup>	185	216,265	Nestle SA	3,600	361,382
		<u>482,066</u>	On Holding AG *	8,625	432,544
<b>Taiwan - 1.1%</b>			Partners Group Holding AG	490	735,275
Hon Hai Precision Industry Co., Ltd., GDR	11,750	137,710	TE Connectivity, PLC	1,100	166,089
Taiwan Semiconductor Co., ADR	1,000	173,670	Zurich Insurance Group AG	255	153,599
		<u>311,380</u>			<u>2,221,565</u>
<b>Europe - 62.2%</b>			<b>United Kingdom - 19.8%</b>		
<b>Belgium - 1.8%</b>			AstraZeneca, PLC, ADR		
D'ieteren Group	1,075	227,241	BAE Systems, PLC	48,500	802,421
UCB SA	1,600	288,529	Coca-Cola Europacific Partners, PLC	5,400	425,250
		<u>515,770</u>	Compass Group, PLC	10,625	340,070
<b>Denmark - 2.9%</b>			Diageo, PLC, ADR	1,840	258,226
Ascendis Pharma A/S, ADR *	1,000	149,310	Entain, PLC	27,600	281,619
Novo Nordisk A/S, ADR	5,825	693,583	London Stock Exchange Group, PLC	4,200	573,872
		<u>842,893</u>	Man Group, PLC	93,600	265,043
<b>France - 9.8%</b>			Reckitt Benckiser Group, PLC	3,100	189,696
AXA SA	11,750	451,635	RELX, PLC	9,750	457,788
Dassault Systemes SE	11,700	464,040	Rentokil Initial, PLC	47,250	230,195
Elis SA	12,125	252,933	Shell, PLC, ADR	12,250	807,888
Forvia SE	7,166	73,610	Smith & Nephew, PLC	25,250	390,917
Safran SA	2,590	608,614			<u>5,811,824</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Latin America - 1.4%</b>		
<b>Argentina - 1.4%</b>		
Globant SA *	2,050	<u>406,187</u>
<b>North America - 12.1%</b>		
<b>Canada - 4.4%</b>		
Alimentation Couche-Tard, Inc.	7,400	409,108
Colliers International Group, Inc.	1,600	242,896
Lululemon Athletica, Inc. *	600	162,810
Waste Connections, Inc.	2,750	<u>491,755</u>
		<u>1,306,569</u>
<b>United States - 7.7%</b>		
Broadcom, Inc.	10,250	1,768,125
Euronet Worldwide, Inc. *	1,375	136,441
Mondelez International, Inc.	4,800	<u>353,616</u>
		<u>2,258,182</u>
<b>Total Common Stocks</b> (cost: \$17,874,307)		<u>28,674,289</u>
<b>Investment Companies 0.7%</b>		
iShares MSCI India ETF (cost \$95,267)	3,200	<u>187,296</u>
<b>Short-Term Securities - 1.4%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost \$421,389)	421,389	<u>421,389</u>
<b>Total Investments in Securities - 99.6%</b> (cost \$18,390,963)		<u>29,282,974</u>
<b>Other Assets and Liabilities, net - 0.4%</b>		<u>111,779</u>
<b>Net Assets - 100.0%</b>		<u>\$29,394,753</u>

\* Non-income producing security.  
4 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$558,286 and represented 1.9% 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](http://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.