

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.3%					
Asia - 4.9%					
Australia - 2.5%					
Atlassian Corp. *	3,445	838,444	Apple, Inc.	18,220	4,562,652
Macquarie Group, Ltd.	3,810	<u>522,695</u>	Applied Materials, Inc.	7,985	1,298,601
		<u>1,361,139</u>	Arthur J Gallagher & Co.	3,685	1,045,987
			Broadcom, Inc.	17,850	4,138,344
Japan - 1.4%			Cheniere Energy, Inc.	2,830	608,082
Recruit Holdings Co., Ltd.	10,600	<u>738,427</u>	ConocoPhillips	4,025	399,159
			Constellation Brands, Inc.	2,690	594,490
Singapore - 1.0%			FedEx Corp.	1,900	534,527
Singapore Technologies Engineering, Ltd.	155,000	<u>528,906</u>	Goldman Sachs Group, Inc.	1,370	784,489
			Home Depot, Inc.	2,490	968,585
Europe - 30.0%			Honeywell International, Inc.	3,130	707,036
Belgium - 0.4%			JPMorgan Chase & Co.	7,180	1,721,118
D'ieteren Group	1,275	<u>212,238</u>	Lockheed Martin Corp.	1,525	741,059
			McDonald's Corp.	1,820	527,600
Denmark - 0.6%			Microsoft Corp.	10,475	4,415,213
Novo Nordisk A/S, ADR	3,925	<u>337,629</u>	Mondelez International, Inc.	6,940	414,526
			NVIDIA Corp.	11,500	1,544,335
France - 0.8%			Otis Worldwide Corp.	3,785	350,529
Safran SA, ADR	7,520	<u>409,840</u>	PepsiCo, Inc.	4,765	724,566
			Salesforce, Inc.	705	235,703
Germany - 5.3%			Sherwin-Williams Co.	1,835	623,772
Allianz SE, ADR	34,190	1,044,163	Thermo Fisher Scientific, Inc.	1,145	595,663
Infineon Technologies AG	6,275	204,230	Union Pacific Corp.	3,960	903,038
Muenchener Rueckversicherungs AG	1,470	741,714	UnitedHealth Group, Inc.	1,930	976,310
Siemens AG	4,250	<u>825,169</u>	Waste Management, Inc.	2,880	581,155
		<u>2,815,276</u>	WEC Energy Group, Inc.	3,010	283,060
			Williams Cos., Inc.	8,500	<u>460,020</u>
					<u>33,354,626</u>
Ireland - 4.8%			Total Common Stocks		
Accenture, PLC	3,285	1,155,630	(cost: \$22,004,817)		
Linde, PLC	1,445	604,978			
Trane Technologies, PLC	2,125	<u>784,869</u>	Short-Term Securities - 2.6%		
		<u>2,545,477</u>	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
			(cost \$1,398,246)		
				1,398,246	<u>1,398,246</u>
Spain - 1.5%			Total Investments in Securities - 99.9%		
Iberdrola SA	59,010	<u>812,969</u>	(cost \$23,403,063)		
Switzerland - 4.8%			Other Assets and Liabilities, net - 0.1%		
Chubb, Ltd.	2,290	632,727			
Lonza Group AG	930	548,820			
Nestle SA	4,885	402,568			
Partners Group Holding AG	705	<u>953,290</u>			
		<u>2,537,405</u>			
United Kingdom - 11.8%			Net Assets - 100.0%		
AstraZeneca, PLC, ADR	15,040	985,421	<u>\$53,457,934</u>		
BAE Systems, PLC	63,905	918,831			
Compass Group, PLC	14,170	472,223			
Diageo, PLC, ADR	4,125	524,411			
London Stock Exchange Group, PLC	6,715	948,674			
Man Group, PLC	216,290	580,538			
RELX, PLC	14,120	639,458			
Shell, PLC, ADR	20,055	<u>1,256,446</u>			
		<u>6,326,002</u>			
North America - 62.4%					
United States - 62.4%					
Abbott Laboratories	7,230	817,785			
AbbVie, Inc.	750	133,275			
Alphabet, Inc. - Class A	8,790	1,663,947			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

SCHEDULE OF INVESTMENTS (Unaudited)

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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.