

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.9%</b>			<b>Schneider Electric SE</b>		
				3,970	990,659
<b>Asia - 22.2%</b>					
			<b>Germany - 7.6%</b>		
<b>Australia - 5.0%</b>			<b>Allianz SE</b>		
Atlassian Corp. *	1,425	346,817		2,250	690,317
BHP Group, Ltd., ADR	4,200	205,086	<b>Deutsche Post AG</b>		
Lynas Rare Earths, Ltd. *	46,625	185,560		6,550	230,167
Macquarie Group, Ltd.	2,225	305,248	<b>Infineon Technologies AG</b>		
Rio Tinto, PLC, ADR	4,400	258,764		5,950	193,652
Westpac Banking Corp.	4,425	88,520	<b>Muenchener Rueckversicherungs AG</b>		
				800	403,654
		1,389,995	<b>Siemens AG</b>		
				3,100	601,888
<b>China/Hong Kong - 2.3%</b>					
AIA Group, Ltd.	32,200	233,416	<b>Ireland - 2.9%</b>		
Baidu, Inc., ADR *	1,075	90,633		550	193,484
ENN Energy Holdings, Ltd.	18,400	132,315	<b>CRH, PLC</b>		
Ping An Insurance Group Co. of China, Ltd.	33,500	198,628		2,800	259,056
		654,992	<b>Linde, PLC</b>		
				500	209,335
<b>India - 0.5%</b>			<b>STERIS, PLC</b>		
HDFC Bank, Ltd., ADR	2,400	153,264		825	169,587
<b>Japan - 8.7%</b>			<b>Netherlands - 3.8%</b>		
Keyence Corp.	1,000	406,962		84	125,035
Recruit Holdings Co., Ltd.	11,200	780,225	<b>Adyen NV<sup>*,4</sup></b>		
Sony Group Corp., ADR	35,325	747,477		1,025	710,407
Terumo Corp.	24,800	477,550	<b>ASML Holding NV</b>		
		2,412,214		16,375	213,694
			<b>Stellantis NV</b>		
<b>Singapore - 3.3%</b>					
DBS Group Holdings, Ltd.	17,160	549,361			
Singapore Technologies Engineering, Ltd.	104,800	357,609	<b>Spain - 2.9%</b>		
		906,970		5,200	164,340
			<b>Iberdrola SA</b>		
<b>South Korea - 1.2%</b>					
LG Chem, Ltd.	975	164,725		45,900	632,355
Samsung Electronics Co., Ltd., GDR	185	168,350			
		333,075	<b>Sweden - 1.2%</b>		
				2,325	178,676
<b>Taiwan - 1.2%</b>			<b>Evolution AB, ADR</b>		
Hon Hai Precision Industry Co., Ltd., GDR	11,750	130,895		16,200	154,537
Taiwan Semiconductor Co., ADR	1,000	197,490	<b>Hexagon AB</b>		
		328,385			
			<b>Switzerland - 7.5%</b>		
<b>Europe - 59.0%</b>			<b>Lonza Group AG</b>		
<b>Belgium - 2.0%</b>					
D'ieteren Group	1,390	231,381		590	348,176
UCB SA	1,600	318,545	<b>Nestle SA</b>		
		549,926		3,600	296,673
			<b>On Holding AG *</b>		
<b>Denmark - 2.3%</b>					
Ascendis Pharma A/S, ADR *	1,000	137,670		8,625	472,391
Novo Nordisk A/S, ADR	5,825	501,066	<b>Partners Group Holding AG</b>		
		638,736		490	662,570
			<b>TE Connectivity, PLC</b>		
<b>France - 9.4%</b>					
AXA SA	11,750	417,717		1,100	157,267
Dassault Systemes SE	11,700	406,001	<b>Zurich Insurance Group AG</b>		
Elis SA	12,125	237,378		255	151,157
Safran SA	2,590	569,033			
			<b>United Kingdom - 19.4%</b>		
			<b>AstraZeneca, PLC, ADR</b>		
				10,125	663,390
			<b>BAE Systems, PLC</b>		
				48,500	697,337
			<b>Coca-Cola Europacific Partners, PLC</b>		
				5,400	414,774
			<b>Compass Group, PLC</b>		
				10,625	354,084
			<b>Diageo, PLC, ADR</b>		
				1,840	233,919
			<b>Entain, PLC</b>		
				27,600	237,444
			<b>London Stock Exchange Group, PLC</b>		
				4,200	593,363
			<b>Man Group, PLC</b>		
				93,600	251,229
			<b>Reckitt Benckiser Group, PLC</b>		
				3,100	187,564
			<b>RELX, PLC</b>		
				9,750	441,552
			<b>Rentokil Initial, PLC</b>		
				47,250	237,082
			<b>Shell, PLC, ADR</b>		
				12,250	767,463
			<b>Smith &amp; Nephew, PLC</b>		
				25,250	313,386
			<b>5,392,587</b>		

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Latin America - 1.8%</b>		
<b>Argentina - 1.8%</b>		
Globant SA *	2,050	439,561
MercadoLibre, Inc. *	40	68,018
		<u>507,579</u>
<b>North America - 14.9%</b>		
<b>Canada - 4.8%</b>		
Alimentation Couche-Tard, Inc.	7,400	410,399
Colliers International Group, Inc.	1,600	217,552
Lululemon Athletica, Inc. *	600	229,446
Waste Connections, Inc.	2,750	471,845
		<u>1,329,242</u>
<b>United States - 10.1%</b>		
Broadcom, Inc.	10,250	2,376,360
Euronet Worldwide, Inc. *	1,375	141,405
Mondelez International, Inc.	4,800	286,704
		<u>2,804,469</u>
<b>Total Common Stocks</b>		
<b>(cost: \$17,518,018)</b>		
		<u>27,240,640</u>
<b>Investment Companies 0.6%</b>		
iShares MSCI India ETF		
<b>(cost \$95,267)</b>	3,200	<u>168,448</u>
<b>Short-Term Securities - 1.1%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
<b>(cost \$309,768)</b>	309,768	<u>309,768</u>
<b>Total Investments in Securities - 99.6%</b>		
<b>(cost \$17,923,053)</b>		
		<u>27,718,856</u>
<b>Other Assets and Liabilities, net - 0.4%</b>		
		<u>102,288</u>
<b>Net Assets - 100.0%</b>		
		<u>\$27,821,144</u>

\* Non-income producing security.  
4 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$289,375 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](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.