

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

### 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>Asia - 21.9%</b>					
<b>Australia - 4.7%</b>			<b>Germany - 9.1%</b>		
Atlassian Corp. *	1,425	302,399	Allianz SE	2,250	861,097
BHP Group, Ltd., ADR	4,200	203,868	Deutsche Post AG	6,550	281,213
Lynas Rare Earths, Ltd. *	46,625	204,143	Infineon Technologies AG	5,950	198,343
Macquarie Group, Ltd.	2,225	276,894	Muenchener Rueckversicherungs AG	800	505,377
Rio Tinto, PLC, ADR	4,400	264,352	Siemens AG	3,100	715,933
Westpac Banking Corp.	4,425	88,179			2,561,963
		1,339,835	<b>Ireland - 3.0%</b>		
<b>China/Hong Kong - 2.4%</b>			Accenture, PLC	550	171,622
AIA Group, Ltd.	32,200	243,750	CRH, PLC	2,800	246,316
Baidu, Inc., ADR *	1,075	98,932	Linde, PLC	500	232,820
ENN Energy Holdings, Ltd.	18,400	152,081	STERIS, PLC	825	186,986
Ping An Insurance Group Co. of China, Ltd.	33,500	199,960			837,744
		694,723	<b>Netherlands - 3.5%</b>		
<b>India - 0.6%</b>			Adyen NV *.4	84	128,755
HDFC Bank, Ltd., ADR	2,400	159,456	ASML Holding NV	1,025	679,195
<b>Japan - 8.7%</b>			Stellantis NV	16,375	183,564
Keyence Corp.	1,000	393,210			991,514
Mitsubishi Heavy Industries, Ltd.	6,100	104,759	<b>Spain - 3.3%</b>		
Recruit Holdings Co., Ltd.	11,200	580,286	Cellnex Telecom SA <sup>4</sup>	5,200	184,854
Sony Group Corp., ADR	35,325	896,902	Iberdrola SA	45,900	741,197
Terumo Corp.	24,800	466,638			926,051
		2,441,795	<b>Sweden - 1.2%</b>		
<b>Singapore - 3.9%</b>			Evolution AB, ADR	2,325	173,282
DBS Group Holdings, Ltd.	17,160	589,297	Hexagon AB	16,200	173,174
Singapore Technologies Engineering, Ltd.	104,800	526,322			346,456
		1,115,619	<b>Switzerland - 8.0%</b>		
<b>South Korea - 0.6%</b>			Galderma Group AG *	1,350	142,782
Samsung Electronics Co., Ltd., GDR	185	182,208	Lonza Group AG	590	364,484
<b>Taiwan - 1.0%</b>			Nestle SA	3,600	363,804
Hon Hai Precision Industry Co., Ltd., GDR	11,750	104,320	On Holding AG *	8,625	378,810
Taiwan Semiconductor Co., ADR	1,000	166,000	Partners Group Holding AG	490	697,369
		270,320	TE Connectivity, PLC	1,100	155,452
<b>Europe - 62.3%</b>			Zurich Insurance Group AG	255	177,992
<b>Belgium - 2.6%</b>					2,280,693
D'ieteren Group	2,150	370,362	<b>United Kingdom - 19.7%</b>		
UCB SA	2,025	356,531	AstraZeneca, PLC, ADR	10,125	744,187
		726,893	BAE Systems, PLC	28,250	570,438
<b>Denmark - 2.0%</b>			Coca-Cola Europacific Partners, PLC	5,400	469,962
Ascendis Pharma A/S, ADR *	1,000	155,860	Compass Group, PLC	10,625	351,436
Novo Nordisk A/S, ADR	5,825	404,488	Diageo, PLC, ADR	1,840	192,814
		560,348	Entain, PLC	27,600	208,530
<b>France - 9.9%</b>			London Stock Exchange Group, PLC	4,200	623,815
AXA SA	11,750	502,028	Man Group, PLC	93,600	240,212
Dassault Systemes SE	11,700	445,451	Reckitt Benckiser Group, PLC	3,100	209,624
Elis SA	12,125	270,783	RELX, PLC	9,750	490,048
Safran SA	2,590	681,904	Rentokil Initial, PLC	47,250	214,427
Schneider Electric SE	3,970	916,456	Shell, PLC, ADR	12,250	897,680
		2,816,622	Smith & Nephew, PLC	25,250	355,079
					5,568,252
			<b>Latin America - 1.1%</b>		
			<b>Argentina - 1.1%</b>		
			Globant SA *	2,050	241,326

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
MercadoLibre, Inc. *	40	78,035	
		<u>319,361</u>	
<b>North America - 12.2%</b>			
<b>Canada - 4.5%</b>			
Alimentation Couche-Tard, Inc.	7,400	364,948	
Colliers International Group, Inc.	1,600	194,080	
Lululemon Athletica, Inc. *	600	169,836	
Waste Connections, Inc.	2,750	<u>536,772</u>	
		<u>1,265,636</u>	
<b>United States - 7.7%</b>			
Broadcom, Inc.	10,250	1,716,158	
Euronet Worldwide, Inc. *	1,375	146,919	
Mondelez International, Inc.	4,800	<u>325,680</u>	
		<u>2,188,757</u>	
<b>Total Common Stocks</b>			
<b>(cost: \$17,513,318)</b>		<u>27,594,246</u>	
<b>Investment Companies 0.5%</b>			
iShares MSCI India ETF			
<b>(cost \$95,267)</b>	3,200	<u>164,735</u>	
<b>Short-Term Securities - 1.5%</b>			
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%			
<b>(cost \$413,076)</b>	413,076	<u>413,076</u>	
<b>Total Investments in Securities - 99.5%</b>			
<b>(cost \$18,021,661)</b>		28,172,057	
<b>Other Assets and Liabilities, net - 0.5%</b>		<u>133,798</u>	
<b>Net Assets - 100.0%</b>		<u>\$28,305,855</u>	

\* Non-income producing security.  
4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$313,609 and represented 1.1% 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.