

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.3%			Ireland - 2.4%		
Asia - 29.4%			CRH, PLC, ADR	4,800	253,440
Australia - 6.2%			Linde, PLC	500	173,215
Atlassian Corp., PLC *	1,825	695,854	STERIS, PLC	1,450	352,945
BHP Group, Ltd., ADR	4,200	253,470			779,600
Lynas Rare Earths, Ltd. *	35,775	264,706	Netherlands - 3.5%		
Macquarie Group, Ltd.	2,600	388,541	ASML Holding NV	1,025	816,043
Rio Tinto, PLC, ADR	4,400	294,536	Stellantis NV	16,375	307,195
Westpac Banking Corp., ADR	4,425	68,233			1,123,238
		1,965,340	Spain - 3.5%		
China/Hong Kong - 7.9%			Cellnex Telecom SA	9,442	550,170
AIA Group, Ltd.	32,200	324,579	Iberdrola SA	45,900	543,997
Alibaba Group Holding, Ltd., ADR *	2,350	279,157			1,094,167
Baidu, Inc., ADR *	2,175	323,618	Sweden - 2.4%		
Budweiser Brewing Co. APAC, Ltd.	21,500	56,386	Hexagon AB	26,600	422,865
China Tower Corp., Ltd.	1,342,000	148,011	Telefonaktiebolaget LM Ericsson, ADR	32,350	351,644
CSPC Pharmaceutical Group, Ltd.	262,960	285,637			774,509
ENN Energy Holdings, Ltd.	18,400	346,406	Switzerland - 14.8%		
Ping An Insurance Group Co. of China, Ltd.	33,500	241,233	Barry Callebaut AG	55	133,758
Tencent Holdings, Ltd.	8,100	474,518	Garmin, Ltd.	1,750	238,297
		2,479,545	Interroll Holding AG	120	540,606
Japan - 10.0%			Logitech International SA	6,650	548,492
Astellas Pharma, Inc.	17,700	287,819	Lonza Group AG	655	547,463
Keyence Corp.	1,000	628,358	Nestle SA	3,600	503,494
Recruit Holdings Co., Ltd.	11,200	678,835	Novartis AG	1,950	171,802
Shiseido Co., Ltd.	4,100	228,614	Partners Group Holding AG	490	813,350
Sony Group Corp., ADR	6,300	796,320	Roche Holding AG	1,675	696,875
Terumo Corp.	13,100	553,473	TE Connectivity, Ltd.	1,100	177,474
		3,173,419	Zurich Insurance Group AG	680	298,806
					4,670,417
Singapore - 2.7%			United Kingdom - 15.9%		
DBS Group Holdings, Ltd.	15,600	378,077	Ashtead Group, PLC	6,850	550,931
Sea, Ltd., ADR *	1,175	262,859	AstraZeneca, PLC, ADR	8,300	483,475
Singapore Technologies Engineering, Ltd.	78,400	218,747	BAE Systems, PLC	52,600	391,440
		859,683	Coca-Cola Europacific Partners, PLC	5,400	302,022
South Korea - 2.6%			Compass Group, PLC *	5,925	132,407
LG Chem, Ltd.	975	504,417	Dechra Pharmaceuticals, PLC	6,300	454,082
Samsung Electronics Co., Ltd., GDR	185	305,065	Diageo, PLC, ADR	2,775	610,889
		809,482	Entain, PLC *	13,925	317,215
Europe - 57.5%			HomeServe, PLC	22,975	271,950
France - 8.9%			London Stock Exchange Group, PLC	5,100	478,385
AXA SA	11,750	350,287	Reckitt Benckiser Group, PLC	3,100	266,111
Dassault Systemes SE	13,125	781,658	RELX, PLC	12,275	398,569
Faurecia SE	6,275	298,837	Smith & Nephew, PLC	21,250	372,049
Safran SA	3,200	392,227			5,029,525
Schneider Electric SE	5,000	981,729	Latin America - 2.2%		
		2,804,738	Argentina - 2.2%		
Germany - 6.1%			Globant SA *	2,225	698,850
adidas AG	1,300	374,749	North America - 7.2%		
Allianz SE	2,250	531,921	Canada - 3.4%		
Deutsche Post AG	5,425	349,212	Alimentation Couche-Tard, Inc.	7,400	310,052
Muenchener Rueckversicherungs AG	435	129,012	BRP, Inc.	1,675	146,717
Siemens AG	3,100	538,861	Colliers International Group, Inc.	1,600	237,840
		1,923,755			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
Waste Connections, Inc.	2,750	374,743	
		<u>1,069,352</u>	
United States - 3.8%			
Broadcom, Inc.	1,025	682,045	
Euronet Worldwide, Inc.*	1,775	211,527	
Mondelez International, Inc.	4,800	318,288	
		<u>1,211,860</u>	
Total Common Stocks (cost: \$18,212,741)		<u>30,467,480</u>	
Investment Companies 1.3%			
iShares MSCI India ETF (cost \$258,116)	8,700	398,807	
Short-Term Securities - 2.2%			
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$698,122)	698,122	698,122	
Total Investments in Securities - 99.8% (cost \$19,168,979)		31,564,409	
Other Assets and Liabilities, net - 0.2%		<u>53,535</u>	
Total Net Assets - 100.0%		<u>\$31,617,944</u>	

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.