

SCHEDULE OF INVESTMENTS

June 30, 2022

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.2%					
Asia - 28.7%					
Australia - 6.5%					
Atlassian Corp., PLC *	1,825	342,005			
BHP Group, Ltd., ADR	4,200	235,956			
Lynas Rare Earths, Ltd. *	35,775	215,576			
Macquarie Group, Ltd.	2,600	295,238			
Rio Tinto, PLC, ADR	4,400	268,400			
Westpac Banking Corp.	4,425	59,560			
Woodside Energy Group, Ltd., ADR	1,517	32,706			
		<u>1,449,441</u>			
China/Hong Kong - 8.1%					
AIA Group, Ltd.	32,200	349,010			
Baidu, Inc., ADR *	1,575	234,250			
Budweiser Brewing Co. APAC, Ltd.	21,500	64,389			
CSPC Pharmaceutical Group, Ltd.	262,960	261,057			
ENN Energy Holdings, Ltd.	18,400	302,258			
JD.com, Inc.	385	12,403			
Ping An Insurance Group Co. of China, Ltd.	33,500	227,765			
Tencent Holdings, Ltd.	8,100	365,836			
		<u>1,816,968</u>			
Japan - 9.0%					
Astellas Pharma, Inc.	17,700	275,910			
Keyence Corp.	1,000	341,834			
Recruit Holdings Co., Ltd.	11,200	329,776			
Shiseido Co., Ltd.	4,100	164,568			
Sony Group Corp., ADR	6,300	515,151			
Terumo Corp.	13,100	394,699			
		<u>2,021,938</u>			
Singapore - 2.5%					
DBS Group Holdings, Ltd.	15,600	333,267			
Singapore Technologies Engineering, Ltd.	78,400	230,240			
		<u>563,507</u>			
South Korea - 2.6%					
LG Chem, Ltd.	975	387,477			
Samsung Electronics Co., Ltd., GDR	185	201,835			
		<u>589,312</u>			
Europe - 58.6%					
France - 8.8%					
AXA SA	11,750	266,708			
Dassault Systemes SE	13,125	482,984			
Elis SA	8,125	108,135			
Faurecia SE *	10,366	205,475			
Safran SA	3,200	315,928			
Schneider Electric SE	5,000	591,568			
		<u>1,970,798</u>			
Germany - 5.5%					
Allianz SE	2,250	429,419			
Deutsche Post AG	6,550	245,322			
Infineon Technologies AG	5,700	137,924			
Muenchener Rueckversicherungs AG	435	102,203			
Siemens AG	3,100	315,411			
		<u>1,230,279</u>			
			Ireland - 3.4%		
			Accenture, PLC	550	152,707
			CRH, PLC, ADR	4,800	167,136
			Linde, PLC	500	143,765
			STERIS, PLC	1,450	298,917
					<u>762,525</u>
			Netherlands - 3.1%		
			ASML Holding NV	1,025	487,777
			Stellantis NV	16,375	202,395
					<u>690,172</u>
			Spain - 3.7%		
			Cellnex Telecom SA	9,442	366,402
			Iberdrola SA	45,900	476,007
					<u>842,409</u>
			Sweden - 2.3%		
			Hexagon AB	26,600	276,278
			Telefonaktiebolaget LM Ericsson, ADR	32,350	239,390
					<u>515,668</u>
			Switzerland - 12.1%		
			Interroll Holding AG	75	168,125
			Logitech International SA	6,650	346,199
			Lonza Group AG	590	314,576
			Nestle SA	3,600	420,242
			Novartis AG	1,950	165,147
			Partners Group Holding AG	490	441,521
			Roche Holding AG	1,350	450,471
			TE Connectivity, Ltd.	1,100	124,465
			Zurich Insurance Group AG	680	295,748
					<u>2,726,494</u>
			United Kingdom - 19.7%		
			Ashtead Group, PLC	5,500	230,246
			AstraZeneca, PLC, ADR	8,300	548,381
			BAE Systems, PLC	52,600	531,577
			Coca-Cola Europacific Partners, PLC	5,400	278,694
			Compass Group, PLC	5,925	121,170
			Dechra Pharmaceuticals, PLC	6,300	265,194
			Diageo, PLC, ADR	2,775	483,183
			Entain, PLC *	13,925	211,039
			London Stock Exchange Group, PLC	5,100	473,812
			Reckitt Benckiser Group, PLC	3,100	232,833
			RELX, PLC	12,275	332,138
			Shell, PLC, ADR	6,850	358,186
			Smith & Nephew, PLC	25,250	352,705
					<u>4,419,158</u>
			Latin America - 1.6%		
			Argentina - 1.6%		
			Globant SA *	2,050	356,700
			North America - 8.3%		
			Canada - 4.0%		
			Alimentation Couche-Tard, Inc.	7,400	288,653
			BRP, Inc.	1,675	103,087
			Colliers International Group, Inc.	1,600	175,536

SCHEDULE OF INVESTMENTS

June 30, 2022

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
Waste Connections, Inc.	2,750	340,890	
		<u>908,166</u>	
United States - 4.3%			
Broadcom, Inc.	1,025	497,955	
Euronet Worldwide, Inc.*	1,775	178,547	
Mondelez International, Inc.	4,800	298,032	
		<u>974,534</u>	
Total Common Stocks (cost: \$17,396,266)		<u>21,838,069</u>	
Investment Companies 1.5%			
iShares MSCI India ETF (cost \$258,117)	8,700	342,519	
Short-Term Securities - 0.8%			
Fidelity Inst. Money Mkt. Gvt. Fund, 1.21% (cost \$170,760)	170,760	170,760	
Total Investments in Securities - 99.5% (cost \$17,825,143)		<u>22,351,348</u>	
Other Assets and Liabilities, net - 0.5%		<u>102,581</u>	
Net Assets - 100.0%		<u>\$22,453,929</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.