

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### 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 - 97.4%</b>					
<b>Asia - 27.3%</b>					
<b>Australia - 6.7%</b>					
Atlassian Corp., PLC *	1,825	384,327			
BHP Group, Ltd., ADR	4,200	210,168			
Lynas Rare Earths, Ltd. *	35,775	172,522			
Macquarie Group, Ltd.	2,600	253,656			
Rio Tinto, PLC, ADR	4,400	242,264			
Westpac Banking Corp.	4,425	58,543			
Woodside Energy Group, Ltd., ADR	1,517	30,583			
		<u>1,352,063</u>			
<b>China/Hong Kong - 6.4%</b>					
AIA Group, Ltd.	32,200	268,094			
Baidu, Inc., ADR *	1,575	185,047			
Budweiser Brewing Co. APAC, Ltd.	21,500	55,987			
CSPC Pharmaceutical Group, Ltd.	262,960	260,639			
ENN Energy Holdings, Ltd.	18,400	245,331			
Ping An Insurance Group Co. of China, Ltd.	33,500	167,125			
Tencent Holdings, Ltd.	3,200	108,084			
		<u>1,290,307</u>			
<b>Japan - 8.9%</b>					
Astellas Pharma, Inc.	17,700	234,477			
Keyence Corp.	1,000	330,560			
Recruit Holdings Co., Ltd.	11,200	322,623			
Shiseido Co., Ltd.	4,100	143,694			
Sony Group Corp., ADR	6,300	403,515			
Terumo Corp.	13,100	368,244			
		<u>1,803,113</u>			
<b>Singapore - 2.7%</b>					
DBS Group Holdings, Ltd.	15,600	360,881			
Singapore Technologies Engineering, Ltd.	78,400	194,781			
		<u>555,662</u>			
<b>South Korea - 2.6%</b>					
LG Chem, Ltd.	975	360,005			
Samsung Electronics Co., Ltd., GDR	185	168,193			
		<u>528,198</u>			
<b>Europe - 59.5%</b>					
<b>France - 8.7%</b>					
AXA SA	11,750	256,537			
Dassault Systemes SE	13,125	453,142			
Elis SA	8,125	81,918			
Faurecia SE *	10,366	112,210			
Safran SA	3,200	291,167			
Schneider Electric SE	5,000	564,754			
		<u>1,759,728</u>			
<b>Germany - 5.4%</b>					
Allianz SE	2,250	354,452			
Deutsche Post AG	6,550	197,415			
Infineon Technologies AG	5,700	124,739			
Muenchener Rueckversicherungs AG	435	104,713			
Siemens AG	3,100	303,003			
		<u>1,084,322</u>			
<b>Ireland - 3.1%</b>					
Accenture, PLC	550	141,515			
CRH, PLC, ADR	4,800	154,704			
Linde, PLC	500	134,795			
STERIS, PLC	1,175	195,379			
		<u>626,393</u>			
<b>Netherlands - 3.1%</b>					
ASML Holding NV	1,025	425,734			
Stellantis NV	16,375	193,880			
		<u>619,614</u>			
<b>Spain - 3.6%</b>					
Cellnex Telecom SA	9,442	291,254			
Iberdrola SA	45,900	427,980			
		<u>719,234</u>			
<b>Sweden - 2.3%</b>					
Evolution AB, ADR	500	39,340			
Hexagon AB	26,600	248,421			
Telefonaktiebolaget LM Ericsson, ADR	32,350	185,689			
		<u>473,450</u>			
<b>Switzerland - 12.3%</b>					
Interroll Holding AG	75	142,475			
Logitech International SA	6,650	305,900			
Lonza Group AG	590	287,266			
Nestle SA	3,600	389,366			
Novartis AG	1,950	148,662			
Partners Group Holding AG	490	394,344			
Roche Holding AG	1,350	439,469			
TE Connectivity, Ltd.	1,100	121,396			
Zurich Insurance Group AG	680	271,083			
		<u>2,499,961</u>			
<b>United Kingdom - 21.0%</b>					
Ashtead Group, PLC	5,500	247,004			
AstraZeneca, PLC, ADR	8,300	455,172			
BAE Systems, PLC	52,600	462,166			
Coca-Cola Europacific Partners, PLC	5,400	230,148			
Compass Group, PLC	5,925	117,981			
Dechra Pharmaceuticals, PLC	6,300	182,958			
Diageo, PLC, ADR	2,775	471,223			
Entain, PLC	13,925	166,494			
London Stock Exchange Group, PLC	5,100	430,689			
Man Group, PLC	38,950	96,443			
Reckitt Benckiser Group, PLC	3,100	205,473			
RELX, PLC	12,275	299,171			
Rentokil Initial, PLC	27,450	145,498			
Shell, PLC, ADR	9,100	452,816			
Smith & Nephew, PLC	25,250	291,455			
		<u>4,254,691</u>			
<b>Latin America - 1.9%</b>					
<b>Argentina - 1.9%</b>					
Globant SA *	2,050	383,514			
<b>North America - 8.7%</b>					
<b>Canada - 4.5%</b>					
Alimentation Couche-Tard, Inc.	7,400	297,907			
BRP, Inc.	1,675	103,179			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Colliers International Group, Inc.	1,600	146,656
Waste Connections, Inc.	2,750	371,607
		<u>919,349</u>
<b>United States - 4.2%</b>		
Broadcom, Inc.	1,025	455,111
Euronet Worldwide, Inc.*	1,775	134,474
Mondelez International, Inc.	4,800	263,184
		<u>852,769</u>
<b>Total Common Stocks</b> (cost: \$17,745,638)		<u>19,722,368</u>
<b>Investment Companies 1.1%</b>		
iShares MSCI India ETF (cost \$166,867)	5,600	<u>228,367</u>
<b>Short-Term Securities - 0.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74% (cost \$176,977)	176,977	<u>176,977</u>
<b>Total Investments in Securities - 99.4%</b> (cost \$18,089,482)		<u>20,127,712</u>
<b>Other Assets and Liabilities, net - 0.6%</b>		<u>115,054</u>
<b>Net Assets - 100.0%</b>		<u>\$20,242,766</u>

\* Non-income producing security.

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.