

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.8%</b>			CRH, PLC, ADR	4,800	190,992
<b>Asia - 26.4%</b>			Linde, PLC	500	163,090
<b>Australia - 6.1%</b>			STERIS, PLC	1,175	217,011
Atlassian Corp. *	1,825	234,841			717,855
BHP Group, Ltd., ADR	4,200	260,610	<b>Netherlands - 3.9%</b>		
Lynas Rare Earths, Ltd. *	35,775	191,206	Adyen NV *	84	115,850
Macquarie Group, Ltd.	2,600	295,554	ASML Holding NV	1,025	560,060
Rio Tinto, PLC, ADR	4,400	313,280	Stellantis NV	16,375	232,525
Westpac Banking Corp.	4,425	70,348			908,435
Woodside Energy Group, Ltd., ADR	1,517	36,726	<b>Spain - 3.1%</b>		
		1,402,565	Cellnex Telecom SA	5,200	172,111
<b>China/Hong Kong - 5.9%</b>			Iberdrola SA	45,900	537,031
AIA Group, Ltd.	32,200	358,078			709,142
Baidu, Inc., ADR *	1,575	180,149	<b>Sweden - 2.2%</b>		
Budweiser Brewing Co. APAC, Ltd.	21,500	67,623	Evolution AB, ADR	1,000	97,850
CSPC Pharmaceutical Group, Ltd.	262,960	276,252	Hexagon AB	26,600	277,857
ENN Energy Holdings, Ltd.	18,400	258,363	Telefonaktiebolaget LM Ericsson, ADR	20,450	119,428
Ping An Insurance Group Co. of China, Ltd.	33,500	221,675			495,135
		1,362,140	<b>Switzerland - 11.3%</b>		
<b>Japan - 9.0%</b>			Logitech International SA	6,650	413,963
Astellas Pharma, Inc.	17,700	270,611	Lonza Group AG	590	289,114
Keyence Corp.	1,000	391,801	Nestle SA	3,600	417,135
Recruit Holdings Co., Ltd.	11,200	356,465	Novartis AG	1,950	176,283
Shiseido Co., Ltd.	4,100	202,157	Partners Group Holding AG	490	432,847
Sony Group Corp., ADR	6,300	480,564	Roche Holding AG	1,350	424,134
Terumo Corp.	13,100	373,915	TE Connectivity, Ltd.	1,100	126,280
		2,075,513	Zurich Insurance Group AG	680	325,273
<b>Singapore - 2.5%</b>					2,605,029
DBS Group Holdings, Ltd.	15,600	395,066	<b>United Kingdom - 21.9%</b>		
Singapore Technologies Engineering, Ltd.	78,400	196,088	Ashtead Group, PLC	5,500	313,843
		591,154	AstraZeneca, PLC, ADR	8,300	562,740
<b>South Korea - 2.9%</b>			BAE Systems, PLC	52,600	544,337
LG Chem, Ltd.	975	467,403	Coca-Cola Europacific Partners, PLC	5,400	298,728
Samsung Electronics Co., Ltd., GDR	185	204,425	Compass Group, PLC	10,625	246,305
		671,828	Dechra Pharmaceuticals, PLC	6,300	199,397
<b>Europe - 61.4%</b>			Diageo, PLC, ADR	2,775	494,477
<b>France - 9.0%</b>			Entain, PLC	13,925	222,470
AXA SA	11,750	327,714	Glencore, PLC, ADR	3,500	46,620
Dassault Systemes SE	11,700	419,500	London Stock Exchange Group, PLC	5,100	439,981
Elis SA	8,125	120,198	Man Group, PLC	38,950	100,628
Faurecia SE *	7,166	108,389	Reckitt Benckiser Group, PLC	3,100	215,645
Safran SA	3,200	400,503	RELX, PLC	12,275	339,532
Schneider Electric SE	5,000	699,646	Rentokil Initial, PLC	27,450	168,583
		2,075,950	Shell, PLC, ADR	9,100	518,245
<b>Germany - 6.9%</b>			Smith & Nephew, PLC	25,250	338,686
Allianz SE	2,250	483,870			5,050,217
Deutsche Post AG	6,550	246,663	<b>Latin America - 1.5%</b>		
Infineon Technologies AG	5,700	173,468	<b>Argentina - 1.5%</b>		
Muenchener Rueckversicherungs AG	800	260,333	Globant SA *	2,050	344,728
Siemens AG	3,100	430,197	<b>North America - 8.5%</b>		
		1,594,531	<b>Canada - 3.9%</b>		
<b>Ireland - 3.1%</b>			Alimentation Couche-Tard, Inc.	7,400	325,184
Accenture, PLC	550	146,762	Colliers International Group, Inc.	1,600	147,264
			Lululemon Athletica, Inc. *	200	64,076

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Waste Connections, Inc.	2,750	364,540
		<u>901,064</u>
<b>United States - 4.6%</b>		
Broadcom, Inc.	1,025	573,108
Euronet Worldwide, Inc.*	1,775	167,525
Mondelez International, Inc.	4,800	319,920
		<u>1,060,553</u>
<b>Total Common Stocks</b> (cost: \$17,550,434)		<u>22,565,839</u>
<b>Investment Companies 1.1%</b>		
iShares MSCI India ETF (cost \$166,867)	5,600	233,744
<b>Short-Term Securities - 0.7%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.06% (cost \$171,574)	171,574	171,574
<b>Total Investments in Securities - 99.6%</b> (cost \$17,888,875)		<u>22,971,157</u>
<b>Other Assets and Liabilities, net - 0.4%</b>		<u>99,247</u>
<b>Net Assets - 100.0%</b>		<u><u>\$23,070,404</u></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.