

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.9%					
Asia - 25.2%					
Australia - 5.9%					
Atlassian Corp. *	1,825	312,385	Aptiv, PLC *	525	58,900
BHP Group, Ltd., ADR	4,200	266,322	CRH, PLC, ADR	4,800	244,176
Lynas Rare Earths, Ltd. *	46,625	198,479	Linde, PLC	500	177,720
Macquarie Group, Ltd.	2,600	307,839	STERIS, PLC	1,175	224,754
Rio Tinto, PLC, ADR	4,400	301,840			
Westpac Banking Corp.	4,425	64,426			
Woodside Energy Group, Ltd., ADR	1,517	34,027			
		<u>1,485,318</u>			<u>862,745</u>
China/Hong Kong - 5.4%			Netherlands - 4.5%		
AIA Group, Ltd.	32,200	337,693	Adyen NV *	84	133,848
Baidu, Inc., ADR *	1,575	237,699	ASML Holding NV	1,025	697,728
Budweiser Brewing Co. APAC, Ltd.	21,500	65,431	Stellantis NV	16,375	297,861
CSPC Pharmaceutical Group, Ltd.	262,960	257,784			
ENN Energy Holdings, Ltd.	18,400	251,951			
Ping An Insurance Group Co. of China, Ltd.	33,500	216,719			
		<u>1,367,277</u>			<u>1,129,437</u>
Japan - 8.5%			Spain - 3.0%		
Astellas Pharma, Inc.	17,700	251,470	Cellnex Telecom SA	5,200	202,216
Keyence Corp.	1,000	490,109	Iberdrola SA	45,900	571,813
Recruit Holdings Co., Ltd.	11,200	308,101			
Shiseido Co., Ltd.	4,100	192,221			
Sony Group Corp., ADR	6,300	571,095			
Terumo Corp.	13,100	354,294			
		<u>2,167,290</u>			<u>774,029</u>
Singapore - 2.4%			Sweden - 1.5%		
DBS Group Holdings, Ltd.	15,600	387,843	Evolution AB, ADR	1,000	133,360
Singapore Technologies Engineering, Ltd.	78,400	215,824	Hexagon AB	21,800	250,905
		<u>603,667</u>			<u>384,265</u>
South Korea - 3.0%			Switzerland - 10.6%		
LG Chem, Ltd.	975	535,464	Logitech International SA	6,650	386,099
Samsung Electronics Co., Ltd., GDR	185	228,528	Lonza Group AG	590	355,180
		<u>763,992</u>	Nestle SA	3,600	438,950
Europe - 62.7%			Novartis AG	1,950	179,046
France - 9.7%			Partners Group Holding AG	490	461,444
AXA SA	11,750	358,582	Roche Holding AG	1,350	385,753
Dassault Systemes SE	11,700	482,637	TE Connectivity, Ltd.	1,100	144,265
Elis SA	8,125	155,391	Zurich Insurance Group AG	680	325,855
Faurecia SE *	7,166	155,743			
Safran SA	3,200	473,717			
Schneider Electric SE	5,000	835,620			
		<u>2,461,690</u>			<u>2,676,592</u>
Germany - 7.3%			United Kingdom - 22.7%		
Allianz SE	2,250	519,381	Ashtead Group, PLC	3,800	233,339
Deutsche Post AG	6,550	306,773	AstraZeneca, PLC, ADR	8,300	576,103
Infineon Technologies AG	5,700	234,072	BAE Systems, PLC	52,600	636,257
Muenchener Rueckversicherungs AG	800	279,709	Coca-Cola Europacific Partners, PLC	5,400	319,626
Siemens AG	3,100	502,212	Compass Group, PLC	10,625	267,023
		<u>1,842,147</u>	Dechra Pharmaceuticals, PLC	6,300	206,259
Ireland - 3.4%			Diageo, PLC, ADR	2,775	502,774
Accenture, PLC	550	157,195	Entain, PLC	13,925	216,257
			Glencore, PLC, ADR	14,500	165,880
			London Stock Exchange Group, PLC	5,100	495,362
			Man Group, PLC	38,950	113,470
			Reckitt Benckiser Group, PLC	3,100	235,840
			RELX, PLC	12,275	397,564
			Rentokil Initial, PLC	47,250	345,329
			Shell, PLC, ADR	12,250	704,865
			Smith & Nephew, PLC	25,250	350,989
					<u>5,766,937</u>
			Latin America - 1.3%		
			Argentina - 1.3%		
			Globant SA *	2,050	336,220
			North America - 8.7%		
			Canada - 4.0%		
			Alimentation Couche-Tard, Inc.	7,400	372,053
			Colliers International Group, Inc.	1,600	168,880
			Lululemon Athletica, Inc. *	200	72,838

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Waste Connections, Inc.	2,750	382,443
		<u>996,214</u>
United States - 4.7%		
Broadcom, Inc.	1,025	657,579
Euronet Worldwide, Inc.*	1,775	198,622
Mondelez International, Inc.	4,800	334,656
		<u>1,190,857</u>
Total Common Stocks (cost: \$17,833,425)		<u>24,808,677</u>
Investment Companies 0.8%		
iShares MSCI India ETF (cost \$166,868)	5,600	220,416
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.72% (cost \$191,174)	191,174	191,174
Total Investments in Securities - 99.5% (cost \$18,191,467)		25,220,267
Other Assets and Liabilities, net - 0.5%		<u>123,724</u>
Net Assets - 100.0%		<u>\$25,343,991</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. 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.