

SCHEDULE OF INVESTMENTS

June 30, 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 - 97.3%			Germany - 6.3%		
Asia - 31.2%			adidas AG		
Australia - 5.9%			Allianz SE		
Atlassian Corp., PLC *	1,825	468,770	Deutsche Post AG	1,300	483,869
BHP Group, Ltd., ADR	4,200	305,886	Muenchener Rueckversicherungs AG	2,250	561,067
CSL, Ltd.	1,175	251,307	Siemens AG	4,150	282,261
Lynas Rare Earths, Ltd. *	17,200	73,654	Siemens Energy AG *	435	119,124
Macquarie Group, Ltd.	2,600	305,018		3,100	491,164
Rio Tinto, PLC, ADR	4,400	369,116		1,112	33,518
Westpac Banking Corp., ADR	4,425	85,491			<u>1,971,003</u>
		<u>1,859,242</u>	Ireland - 2.5%		
China/Hong Kong - 10.5%			CRH, PLC, ADR		
AIA Group, Ltd.	32,200	400,204	Linde, PLC	4,800	244,032
Alibaba Group Holding, Ltd., ADR *	2,350	532,933	STERIS, PLC	500	144,550
Baidu, Inc., ADR *	2,175	443,483		1,950	402,285
Budweiser Brewing Co. APAC, Ltd.	21,500	67,843			<u>790,867</u>
China Tower Corp., Ltd.	1,342,000	184,941	Netherlands - 5.1%		
CSPC Pharmaceutical Group, Ltd.	262,960	380,674	ASML Holding NV		
ENN Energy Holdings, Ltd.	18,400	350,260	Koninklijke Philips NV		
Ping An Insurance Group Co. of China, Ltd.	33,500	328,127	Stellantis NV		
Tencent Holdings, Ltd.	8,100	609,250		1,450	1,001,718
		<u>3,297,715</u>		5,866	291,540
Japan - 9.0%				16,375	322,751
Astellas Pharma, Inc.	17,700	308,211			<u>1,616,009</u>
Keyence Corp.	1,000	504,703	Spain - 3.7%		
Recruit Holdings Co., Ltd.	11,200	551,456	Cellnex Telecom SA		
Shiseido Co., Ltd.	4,100	301,554	Iberdrola SA		
Sony Group Corp., ADR	6,300	612,486		9,442	601,441
Terumo Corp.	13,100	530,863		45,900	559,499
		<u>2,809,273</u>			<u>1,160,940</u>
Singapore - 2.4%			Sweden - 2.4%		
DBS Group Holdings, Ltd.	15,600	345,829	Hexagon AB		
Sea, Ltd., ADR *	675	185,355	Telefonaktiebolaget LM Ericsson, ADR		
Singapore Technologies Engineering, Ltd.	78,400	225,632		26,600	394,116
		<u>756,816</u>		27,500	345,950
South Korea - 3.4%					<u>740,066</u>
LG Chem, Ltd.	975	735,914	Switzerland - 14.9%		
Samsung Electronics Co., Ltd., GDR	185	329,948	Barry Callebaut AG		
		<u>1,065,862</u>	Garmin, Ltd.		
Europe - 58.0%			Interroll Holding AG		
France - 7.9%			Logitech International SA		
AXA SA	11,750	297,948	Lonza Group AG		
Dassault Systemes SE	2,625	636,525	Nestle SA		
Faurecia SE	6,275	307,817	Novartis AG		
Safran SA	3,200	443,641	Partners Group Holding AG		
Schneider Electric SE	5,000	786,627	Roche Holding AG		
		<u>2,472,558</u>	TE Connectivity, Ltd.		
United Kingdom - 15.2%			Zurich Insurance Group AG		
			55		
			127,803		
			1,750		
			253,120		
			120		
			475,980		
			6,650		
			804,118		
			655		
			464,252		
			4,450		
			554,152		
			4,325		
			394,146		
			490		
			742,216		
			1,320		
			497,256		
			600		
			81,126		
			680		
			272,808		
			<u>4,666,977</u>		
			Ashtead Group, PLC		
			9,600		
			712,322		
			AstraZeneca, PLC, ADR		
			8,300		
			497,170		
			BAE Systems, PLC		
			52,600		
			379,815		
			Coca-Cola Europacific Partners, PLC		
			5,400		
			320,328		
			Dechra Pharmaceuticals, PLC		
			6,300		
			380,836		
			Diageo, PLC, ADR		
			2,775		
			531,940		
			Entain, PLC *		
			13,925		
			336,226		

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
HomeServe, PLC	22,975	303,670
London Stock Exchange Group, PLC	5,100	562,270
Reckitt Benckiser Group, PLC	3,100	274,318
RELX, PLC	12,275	327,198
Smith & Nephew, PLC	5,900	127,523
		<u>4,753,616</u>
Latin America - 1.6%		
Argentina - 1.6%		
Globant SA *	2,225	<u>487,676</u>
North America - 6.5%		
Canada - 3.2%		
Alimentation Couche-Tard, Inc.	7,400	271,918
BRP, Inc.	2,925	228,884
Colliers International Group, Inc.	1,600	179,168
Waste Connections, Inc.	2,750	328,432
		<u>1,008,402</u>
United States - 3.3%		
Broadcom, Inc.	1,025	488,761
Euronet Worldwide, Inc. *	1,775	240,246
Mondelez International, Inc.	4,800	299,712
		<u>1,028,719</u>
Total Common Stocks (cost: \$17,999,204)		<u>30,485,741</u>
Investment Companies - 1.2%		
iShares MSCI India ETF	8,700	<u>384,975</u>
(cost: \$258,117)		
Short-Term Securities - 1.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	414,434	<u>414,434</u>
(cost: \$414,434)		
Total Investments in Securities - 99.8% (cost: \$18,671,755)		31,285,150
Other Assets and Liabilities, net - 0.2%		<u>59,450</u>
Total Net Assets - 100.0%		<u>\$31,344,600</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.

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit International Growth Fund (Continued)

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.