

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.4%		
Asia - 30.3%		
Australia - 5.9%		
Atlassian Corp., PLC *	1,825	714,342
BHP Group, Ltd., ADR	4,200	224,784
Lynas Rare Earths, Ltd. *	35,775	169,293
Macquarie Group, Ltd.	2,600	335,910
Rio Tinto, PLC, ADR	4,400	294,008
Westpac Banking Corp., ADR	4,425	81,995
		<u>1,820,332</u>
China/Hong Kong - 8.5%		
AIA Group, Ltd.	32,200	370,442
Alibaba Group Holding, Ltd., ADR *	2,350	347,917
Baidu, Inc., ADR *	2,175	334,406
Budweiser Brewing Co. APAC, Ltd.	21,500	54,611
China Tower Corp., Ltd.	1,342,000	175,375
CSPC Pharmaceutical Group, Ltd.	262,960	313,805
ENN Energy Holdings, Ltd.	18,400	303,480
Ping An Insurance Group Co. of China, Ltd.	33,500	229,119
Tencent Holdings, Ltd.	8,100	483,560
		<u>2,612,715</u>
Japan - 10.3%		
Astellas Pharma, Inc.	17,700	291,325
Keyence Corp.	1,000	596,871
Recruit Holdings Co., Ltd.	11,200	684,610
Shiseido Co., Ltd.	4,100	275,559
Sony Group Corp., ADR	6,300	696,654
Terumo Corp.	13,100	618,561
		<u>3,163,580</u>
Singapore - 2.6%		
DBS Group Holdings, Ltd.	15,600	345,675
Sea, Ltd., ADR *	675	215,143
Singapore Technologies Engineering, Ltd.	78,400	218,849
		<u>779,667</u>
South Korea - 3.0%		
LG Chem, Ltd.	975	632,356
Samsung Electronics Co., Ltd., GDR	185	286,994
		<u>919,350</u>
Europe - 57.2%		
France - 8.3%		
AXA SA	11,750	325,631
Dassault Systemes SE	13,125	690,710
Faurecia SE	6,275	295,224
Safran SA	3,200	404,738
Schneider Electric SE	5,000	832,770
		<u>2,549,073</u>
Germany - 5.9%		
adidas AG	1,300	408,533
Allianz SE	2,250	504,103
Deutsche Post AG	4,150	260,246
Muenchener Rueckversicherungs AG	435	118,698

Name of Issuer	Quantity	Fair Value (\$)
Siemens AG	3,100	507,008
		<u>1,798,588</u>
Ireland - 2.2%		
CRH, PLC, ADR	4,800	224,352
Linde, PLC	500	146,690
STERIS, PLC	1,450	296,206
		<u>667,248</u>
Netherlands - 4.0%		
ASML Holding NV	1,225	912,760
Stellantis NV	16,375	312,762
		<u>1,225,522</u>
Spain - 3.4%		
Cellnex Telecom SA	9,442	582,949
Iberdrola SA	45,900	461,774
		<u>1,044,723</u>
Sweden - 2.5%		
Hexagon AB	26,600	411,449
Telefonaktiebolaget LM Ericsson, ADR	32,350	362,320
		<u>773,769</u>
Switzerland - 14.8%		
Barry Callebaut AG	55	124,743
Garmin, Ltd.	1,750	272,055
Interroll Holding AG	120	508,611
Logitech International SA	6,650	586,198
Lonza Group AG	655	491,322
Nestle SA	4,450	536,181
Novartis AG	4,325	354,647
Partners Group Holding AG	490	764,713
Roche Holding AG	1,320	481,760
TE Connectivity, Ltd.	1,100	150,942
Zurich Insurance Group AG	680	278,066
		<u>4,549,238</u>
United Kingdom - 16.1%		
Ashtead Group, PLC	8,175	617,976
AstraZeneca, PLC, ADR	8,300	498,498
BAE Systems, PLC	52,600	398,395
Coca-Cola Europacific Partners, PLC	5,400	298,566
Compass Group, PLC *	2,950	60,331
Dechra Pharmaceuticals, PLC	6,300	411,698
Diageo, PLC, ADR	2,775	535,575
Entain, PLC *	13,925	397,720
HomeServe, PLC	22,975	280,002
London Stock Exchange Group, PLC	5,100	511,062
Reckitt Benckiser Group, PLC	3,100	243,537
RELX, PLC	12,275	355,332
Smith & Nephew, PLC	18,500	318,715
		<u>4,927,407</u>
Latin America - 2.0%		
Argentina - 2.0%		
Globant SA *	2,225	625,247

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 6.9%		
Canada - 3.6%		
Alimentation Couche-Tard, Inc.	7,400	283,123
BRP, Inc.	2,925	270,746
Colliers International Group, Inc.	1,600	204,336
Waste Connections, Inc.	2,750	346,308
		<u>1,104,513</u>
United States - 3.3%		
Broadcom, Inc.	1,025	497,053
Euronet Worldwide, Inc.*	1,775	225,922
Mondelez International, Inc.	4,800	279,264
		<u>1,002,239</u>
Total Common Stocks (cost: \$18,006,122)		<u>29,563,211</u>
Investment Companies 1.4%		
iShares MSCI India ETF (cost \$258,116)	8,700	<u>423,603</u>
Short-Term Securities - 2.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$683,994)	683,994	<u>683,994</u>
Total Investments in Securities - 100.0% (cost \$18,948,232)		30,670,808
Other Assets and Liabilities, net - 0.0%		<u>8,688</u>
Total Net Assets - 100.0%		<u>\$30,679,496</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.