

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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%					
Asia - 29.1%					
Australia - 7.1%			Ireland - 2.6%		
Atlassian Corp., PLC *	1,825	536,240	CRH, PLC, ADR	4,800	192,288
BHP Group, Ltd., ADR	4,200	324,450	Linde, PLC	500	159,715
Lynas Rare Earths, Ltd. *	35,775	285,214	STERIS, PLC	1,450	350,567
Macquarie Group, Ltd.	2,600	393,209			702,570
Rio Tinto, PLC, ADR	4,400	353,760	Netherlands - 3.4%		
Westpac Banking Corp., ADR	4,425	80,264	ASML Holding NV	1,025	684,629
		1,973,137	Stellantis NV	16,375	266,421
			951,050		
China/Hong Kong - 7.9%			Spain - 3.4%		
AIA Group, Ltd.	32,200	336,229	Cellnex Telecom SA	9,442	454,391
Alibaba Group Holding, Ltd., ADR *	2,350	255,680	Iberdrola SA	45,900	501,686
Baidu, Inc., ADR *	1,575	208,372			956,077
Budweiser Brewing Co. APAC, Ltd.	21,500	56,774	Sweden - 2.4%		
China Tower Corp., Ltd.	1,342,000	150,226	Hexagon AB	26,600	372,687
CSPC Pharmaceutical Group, Ltd.	262,960	301,312	Telefonaktiebolaget LM Ericsson, ADR	32,350	295,679
ENN Energy Holdings, Ltd.	18,400	274,821			668,366
JD.com, Inc. *	385	10,940	Switzerland - 14.0%		
Ping An Insurance Group Co. of China, Ltd.	33,500	234,201	Barry Callebaut AG	55	128,945
Tencent Holdings, Ltd.	8,100	373,364	Garmin, Ltd.	1,050	124,541
		2,201,919	Interroll Holding AG	105	345,867
			Logitech International SA	6,650	490,637
Japan - 8.9%			Lonza Group AG	590	427,516
Astellas Pharma, Inc.	17,700	276,561	Nestle SA	3,600	468,067
Keyence Corp.	1,000	463,703	Novartis AG	1,950	171,194
Recruit Holdings Co., Ltd.	11,200	486,607	Partners Group Holding AG	490	606,719
Shiseido Co., Ltd.	4,100	207,085	Roche Holding AG	1,675	662,734
Sony Group Corp., ADR	6,300	647,073	TE Connectivity, Ltd.	1,100	144,078
Terumo Corp.	13,100	396,386	Zurich Insurance Group AG	680	335,852
		2,477,415			3,906,150
			United Kingdom - 17.3%		
Singapore - 2.8%			Ashtead Group, PLC	5,500	346,304
DBS Group Holdings, Ltd.	15,600	408,755	AstraZeneca, PLC, ADR	8,300	550,622
Sea, Ltd., ADR *	1,175	140,753	BAE Systems, PLC	52,600	493,991
Singapore Technologies Engineering, Ltd.	78,400	237,477	Coca-Cola Europacific Partners, PLC	5,400	262,494
		786,985	Compass Group, PLC	5,925	127,507
			Dechra Pharmaceuticals, PLC	6,300	334,480
South Korea - 2.4%			Diageo, PLC, ADR	2,775	563,713
LG Chem, Ltd.	975	426,042	Entain, PLC *	13,925	298,288
Samsung Electronics Co., Ltd., GDR	185	260,764	HomeServe, PLC	15,225	168,603
		686,806	London Stock Exchange Group, PLC	5,100	531,831
			Reckitt Benckiser Group, PLC	3,100	236,486
Europe - 58.3%			RELX, PLC	12,275	381,869
France - 9.1%			Shell, PLC, ADR	2,550	140,072
AXA SA	11,750	343,973	Smith & Nephew, PLC	25,250	401,598
Dassault Systemes SE	13,125	644,813			4,837,858
Elis SA *	8,125	119,724	Latin America - 1.9%		
Faurecia SE	7,975	207,420	Argentina - 1.9%		
Safran SA	3,200	376,754	Globant SA *	2,050	537,243
Schneider Electric SE	5,000	839,452			
		2,532,136			
			Germany - 6.1%		
adidas AG	550	128,164			
Allianz SE	2,250	537,318			
Deutsche Post AG	6,550	312,775			
Infineon Technologies AG	5,700	192,831			
Muenchener Rueckversicherungs AG	435	116,293			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 8.0%		
Canada - 3.8%		
Alimentation Couche-Tard, Inc.	7,400	333,375
BRP, Inc.	1,675	137,146
Colliers International Group, Inc.	1,600	208,640
Waste Connections, Inc.	2,750	384,175
		<u>1,063,336</u>
United States - 4.2%		
Broadcom, Inc.	1,025	645,422
Euronet Worldwide, Inc.*	1,775	231,016
Mondelez International, Inc.	4,800	301,344
		<u>1,177,782</u>
Total Common Stocks (cost: \$18,408,295)		<u>27,175,460</u>
Investment Companies 1.4%		
iShares MSCI India ETF (cost \$258,117)	8,700	<u>387,760</u>
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12% (cost \$226,998)	226,998	<u>226,998</u>
Total Investments in Securities - 99.5% (cost \$18,893,410)		27,790,218
Other Assets and Liabilities, net - 0.5%		<u>135,598</u>
Total Net Assets - 100.0%		<u>\$27,925,816</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.