

SCHEDULE OF INVESTMENTS

June 30, 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 - 97.1%					
Asia - 23.8%					
Australia - 5.3%					
Atlassian Corp. *	1,825	306,253	Aptiv, PLC *	1,225	125,060
BHP Group, Ltd., ADR	4,200	250,614	CRH, PLC, ADR	4,800	267,504
Lynas Rare Earths, Ltd. *	46,625	214,249	Linde, PLC	500	190,540
Macquarie Group, Ltd.	2,225	264,748	STERIS, PLC	1,175	264,352
Rio Tinto, PLC, ADR	4,400	280,896			
Westpac Banking Corp.	4,425	63,006			
Woodside Energy Group, Ltd., ADR	1,517	35,179			
		<u>1,414,945</u>			<u>1,017,175</u>
China/Hong Kong - 5.0%			Netherlands - 4.4%		
AIA Group, Ltd.	32,200	327,039	Adyen NV *	84	145,460
Baidu, Inc., ADR *	1,575	215,633	ASML Holding NV	1,025	742,869
Budweiser Brewing Co. APAC, Ltd.	45,100	116,703	Stellantis NV	16,375	287,217
CSPC Pharmaceutical Group, Ltd.	262,960	228,849			
ENN Energy Holdings, Ltd.	18,400	230,149			
Ping An Insurance Group Co. of China, Ltd.	33,500	213,962			
		<u>1,332,335</u>			<u>1,175,546</u>
Japan - 8.5%			Spain - 3.1%		
Astellas Pharma, Inc.	17,700	263,597	Cellnex Telecom SA	5,200	210,100
Keyence Corp.	1,000	475,157	Iberdrola SA	45,900	599,399
Recruit Holdings Co., Ltd.	11,200	357,452			
Shiseido Co., Ltd.	4,100	185,852			
Sony Group Corp., ADR	6,300	567,252			
Terumo Corp.	13,100	417,230			
		<u>2,266,540</u>			<u>809,499</u>
Singapore - 2.2%			Sweden - 1.2%		
DBS Group Holdings, Ltd.	15,600	364,303	Evolution AB, ADR	1,000	126,500
Singapore Technologies Engineering, Ltd.	78,400	213,928	Hexagon AB	16,200	199,265
		<u>578,231</u>			<u>325,765</u>
South Korea - 2.8%			Switzerland - 9.9%		
LG Chem, Ltd.	975	496,335	Logitech International SA	6,650	395,010
Samsung Electronics Co., Ltd., GDR	185	256,451	Lonza Group AG	590	352,651
		<u>752,786</u>	Nestle SA	3,600	433,050
Europe - 62.4%			United Kingdom - 23.1%		
France - 9.8%			Ashtead Group, PLC		
AXA SA	11,750	347,228	AstraZeneca, PLC, ADR	8,300	594,031
Dassault Systemes SE	11,700	518,438	BAE Systems, PLC	52,600	620,220
Elis SA	8,125	158,057	Coca-Cola Europacific Partners, PLC	5,400	347,922
Forvia *	7,166	169,126	Compass Group, PLC	10,625	297,533
Safran SA	3,200	501,471	Dechra Pharmaceuticals, PLC	6,300	295,020
Schneider Electric SE	5,000	908,384	Diageo, PLC, ADR	2,775	481,407
		<u>2,602,704</u>	Entain, PLC	20,350	329,055
Germany - 7.1%			Glencore, PLC, ADR		
Allianz SE	2,250	524,078	London Stock Exchange Group, PLC	14,500	163,270
DHL Group	6,550	320,048	Man Group, PLC	5,100	542,810
Infineon Technologies AG	5,700	234,739	Reckitt Benckiser Group, PLC	38,950	108,167
Muenchener Rueckversicherungs AG	800	300,330	RELX, PLC	3,100	232,968
Siemens AG	3,100	516,773	RENTX, PLC	12,275	409,472
		<u>1,895,968</u>	Rentokil Initial, PLC	47,250	369,434
Ireland - 3.8%			Shell, PLC, ADR		
Accenture, PLC	550	169,719	Smith & Nephew, PLC	25,250	407,367
					<u>6,151,523</u>
			Latin America - 1.4%		
			Argentina - 1.4%		
			Globant SA *		
			2,050		
			<u>368,426</u>		
			North America - 9.5%		
			Canada - 4.1%		
			Alimentation Couche-Tard, Inc.		
			7,400		
			379,454		
			Colliers International Group, Inc.		
			1,600		
			157,104		

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Lululemon Athletica, Inc. *	400	151,400
Waste Connections, Inc.	2,750	393,058
		<u>1,081,016</u>
United States - 5.4%		
Broadcom, Inc.	1,025	889,115
Euronet Worldwide, Inc. *	1,775	208,332
Mondelez International, Inc.	4,800	350,112
		<u>1,447,559</u>
Total Common Stocks (cost: \$17,988,153)		<u>25,863,337</u>
Investment Companies 0.5%		
iShares MSCI India ETF (cost \$95,523)	3,200	139,840
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.99% (cost \$495,601)	495,601	495,601
Total Investments in Securities - 99.5% (cost \$18,579,277)		26,498,778
Other Assets and Liabilities, net - 0.5%		<u>124,782</u>
Net Assets - 100.0%		<u>\$26,623,560</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.