

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 97.5%			CRH, PLC	4,800	262,704
Asia - 22.7%			Linde, PLC	500	186,175
Australia - 5.8%			STERIS, PLC	1,175	257,818
Atlassian Corp. *	1,825	367,756			996,380
BHP Group, Ltd., ADR	4,200	238,896	Netherlands - 4.0%		
Lynas Rare Earths, Ltd. *	46,625	203,547	Adyen NV *	84	62,673
Macquarie Group, Ltd.	2,225	239,948	ASML Holding NV	1,025	603,376
Rio Tinto, PLC, ADR	4,400	280,016	Stellantis NV	16,375	313,254
Westpac Banking Corp.	4,425	60,173			979,303
Woodside Energy Group, Ltd., ADR	1,517	35,331	Spain - 2.8%		
		1,425,667	Cellnex Telecom SA	5,200	181,259
China/Hong Kong - 3.7%			Iberdrola SA	45,900	514,152
AIA Group, Ltd.	32,200	262,544			695,411
Baidu, Inc., ADR *	1,575	211,601	Sweden - 1.0%		
Budweiser Brewing Co. APAC, Ltd.	45,100	89,037	Evolution AB, ADR	1,000	100,810
ENN Energy Holdings, Ltd.	18,400	152,728	Hexagon AB	16,200	138,460
Ping An Insurance Group Co. of China, Ltd.	33,500	191,864			239,270
		907,774	Switzerland - 10.6%		
Japan - 8.0%			Logitech International SA	4,675	322,294
Astellas Pharma, Inc.	17,700	245,649	Lonza Group AG	590	274,326
Keyence Corp.	1,000	371,386	Nestle SA	3,600	408,001
Recruit Holdings Co., Ltd.	11,200	345,428	Novartis AG	1,325	135,880
Shiseido Co., Ltd.	4,100	144,038	On Holding AG *	8,625	239,948
Sony Group Corp., ADR	6,300	519,183	Partners Group Holding AG	490	553,783
Terumo Corp.	13,100	347,399	Roche Holding AG	875	239,410
		1,973,083	TE Connectivity, Ltd.	1,100	135,883
Singapore - 2.8%			Zurich Insurance Group AG	680	312,086
DBS Group Holdings, Ltd.	15,600	383,895			2,621,611
Singapore Technologies Engineering, Ltd.	104,800	299,757	United Kingdom - 24.7%		
		683,652	Ashtead Group, PLC	3,075	187,665
South Korea - 2.4%			AstraZeneca, PLC, ADR	10,125	685,665
LG Chem, Ltd.	975	358,743	BAE Systems, PLC	52,600	640,361
Samsung Electronics Co., Ltd., GDR	185	233,100	Coca-Cola Europacific Partners, PLC	5,400	337,392
		591,843	Compass Group, PLC	10,625	259,271
Europe - 63.6%			Dechra Pharmaceuticals, PLC	6,300	291,170
France - 9.4%			Diageo, PLC, ADR	2,775	413,974
AXA SA	11,750	350,072	Entain, PLC	20,350	231,605
Dassault Systemes SE	11,700	436,593	Glencore, PLC, ADR	14,500	165,300
Elis SA	8,125	143,112	London Stock Exchange Group, PLC	5,100	512,361
Forvia SE *	7,166	148,570	Man Group, PLC	93,600	255,240
Safran SA	3,200	502,879	Reckitt Benckiser Group, PLC	3,100	219,147
Schneider Electric SE	4,400	730,255	RELX, PLC	12,275	415,937
		2,311,481	Rentokil Initial, PLC	47,250	351,779
Germany - 7.1%			Shell, PLC, ADR	12,250	788,655
Allianz SE	2,250	536,898	Smith & Nephew, PLC	25,250	315,161
Deutsche Post AG	6,550	266,854			6,070,683
Infineon Technologies AG	5,700	188,956	Latin America - 1.7%		
Muenchener Rueckversicherungs AG	800	312,185	Argentina - 1.7%		
Siemens AG	3,100	444,622	Globant SA *	2,050	405,593
		1,749,515	North America - 9.5%		
Ireland - 4.0%			Canada - 4.3%		
Accenture, PLC	550	168,910	Alimentation Couche-Tard, Inc.	7,400	375,816
Aptiv, PLC *	1,225	120,773	Colliers International Group, Inc.	1,600	152,400
			Lululemon Athletica, Inc. *	400	154,244

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Waste Connections, Inc.	2,750	369,325
		<u>1,051,785</u>
United States - 5.2%		
Broadcom, Inc.	1,025	851,344
Euronet Worldwide, Inc.*	1,375	109,148
Mondelez International, Inc.	4,800	333,120
		<u>1,293,612</u>
Total Common Stocks (cost: \$18,083,207)		<u>23,996,663</u>
Investment Companies 0.6%		
iShares MSCI India ETF (cost \$95,524)	3,200	141,504
Short-Term Securities - 1.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost \$355,875)	355,875	355,875
Total Investments in Securities - 99.5% (cost \$18,534,606)		<u>24,494,042</u>
Other Assets and Liabilities, net - 0.5%		<u>130,873</u>
Net Assets - 100.0%		<u>\$24,624,915</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.