

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit International Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.4%</b>					
<b>3.8%</b>					
<b>Luxembourg - 0.5%</b>					
Globant SA *	2,050	120,930	BNP Paribas SA	5,720	350,273
<b>South Korea - 0.8%</b>			Dassault Systemes SA	3,225	482,580
LG Chem, Ltd.	550	181,194	Safran SA	3,900	546,093
<b>Switzerland - 0.7%</b>			Schneider Electric SE	5,000	401,485
Garmin, Ltd.	1,700	119,085			2,095,280
Partners Group Holding AG	75	59,454	<b>Germany - 9.1%</b>		
		178,539	adidas AG	1,630	398,632
<b>United Kingdom - 1.8%</b>			Allianz SE	2,400	534,160
RELX, PLC	20,100	422,285	Aurelius SE & Co.	4,160	219,577
<b>Asia - 21.5%</b>			Bayer AG	5,300	470,113
<b>Australia - 2.2%</b>			Deutsche Post AG	5,400	191,993
Ancor, Ltd.	12,100	119,587	Siemens AG	2,900	370,804
Rio Tinto, PLC, ADR	4,700	239,794			2,185,279
Westpac Banking Corp., ADR	8,300	166,083	<b>Ireland - 1.0%</b>		
		525,464	CRH, PLC, ADR	7,400	242,128
<b>China/Hong Kong - 8.0%</b>			<b>Netherlands - 6.0%</b>		
AIA Group, Ltd.	32,200	287,125	ASML Holding NV	1,700	319,634
Alibaba Group Holding, Ltd., ADR *	2,350	387,186	ING Groep NV	34,900	452,970
Baidu, Inc., ADR *	950	217,246	Koninklijke Philips NV	6,500	295,815
HSBC Holdings, PLC, ADR	7,025	309,030	LyondellBasell Industries NV	3,500	358,785
Ping An Insurance Group Co. of China, Ltd.	22,500	227,930			1,427,204
Tencent Holdings, Ltd.	10,900	445,056	<b>Spain - 2.9%</b>		
WH Group, Ltd.	70,500	49,495	Iberdrola SA	54,200	398,091
		1,923,068	Industria de Diseno Textil SA	9,950	300,605
<b>Japan - 8.8%</b>					698,696
Keyence Corp.	600	348,532	<b>Sweden - 2.0%</b>		
Makita Corp.	6,700	335,510	Hexagon AB	5,200	304,443
Mitsubishi UFJ Financial Group, Inc., ADR	43,000	266,170	Nordea Bank AB	17,000	184,970
Nintendo Co., Ltd.	1,000	363,833			489,413
Secom Co., Ltd.	2,300	187,431	<b>Switzerland - 7.5%</b>		
Sony Corp., ADR	3,200	194,080	Interroll Holding AG	120	233,880
Suzuki Motor Corp.	7,300	418,371	Nestle SA	8,200	682,540
		2,113,927	Novartis AG	4,650	400,265
<b>Singapore - 1.2%</b>			Roche Holding AG	1,470	355,469
DBS Group Holdings, Ltd.	15,600	297,604	Zurich Insurance Group AG	380	119,816
<b>South Korea - 1.3%</b>					1,791,970
Samsung Electronics Co., Ltd., GDR	285	298,611	<b>United Kingdom - 21.8%</b>		
<b>Europe - 60.5%</b>			Ashtead Group, PLC	9,600	304,593
<b>Belgium - 0.8%</b>			ASOS, PLC *	4,275	320,568
Anheuser-Busch InBev NV, ADR	2,070	181,270	Atlassian Corp., PLC *	4,450	427,823
<b>Denmark - 0.7%</b>			Babcock International Group, PLC	25,300	238,275
Danske Bank A/S	5,900	154,654	BAE Systems, PLC	37,500	307,501
<b>France - 8.7%</b>			British American Tobacco, PLC	2,500	116,552
AXA SA	11,750	314,849	Carnival Corp.	4,200	267,834
			Cineworld Group, PLC	99,500	408,839
			Coca-Cola European Partners, PLC	5,400	245,538
			Diageo, PLC, ADR	3,075	435,635
			DS Smith, PLC	50,600	315,183

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Just Eat, PLC *	18,500	161,462
Prudential, PLC	12,200	279,724
Reckitt Benckiser Group, PLC	5,800	529,833
Royal Dutch Shell, PLC, ADR - Class A	4,500	306,630
Royal Dutch Shell, PLC, ADR - Class B	3,700	262,441
STERIS, PLC	2,700	308,880
		<u>5,237,311</u>
<b>North America - 9.6%</b>		
<b>Canada - 5.8%</b>		
Alimentation Couche-Tard, Inc.	3,700	185,079
Suncor Energy, Inc.	13,100	506,839
TransCanada Corp.	6,900	279,174
Waste Connections, Inc.	5,450	434,746
		<u>1,405,838</u>
<b>United States - 3.8%</b>		
Booking Holdings, Inc. *	100	198,400
Broadcom, Inc.	1,350	333,086
Euronet Worldwide, Inc. *	3,725	373,320
		<u>904,806</u>
<b>Total Common Stocks</b>		
(cost: \$18,923,891)		<u>22,875,471</u>
<b>Investment Companies - 1.2%</b>		
iShares MSCI India ETF	8,700	282,489
(cost: \$258,887)		
<b>Short-Term Securities - 3.4%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	828,208	828,208
(cost: \$828,208)		
<b>Total Investments in Securities - 100.0%</b>		
(cost: \$20,010,986)		<u>23,986,168</u>
<b>Other Assets and Liabilities, net - 0.0%</b>		<u>—</u>
<b>Total Net Assets - 100.0%</b>		<u>\$23,986,168</u>

\* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

ADR — American Depositary Receipt

PLC — Public Limited Company

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## SCHEDULE OF INVESTMENTS

September 30, 2018

### 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](http://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.