

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit International Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.5%</b>			<b>Germany - 9.1%</b>		
<b>Asia - 23.0%</b>			adidas AG	1,630	340,646
<b>Australia - 2.4%</b>			Allianz SE	2,250	451,500
Amcorg, Ltd.	12,100	112,925	Aurelius SE & Co.	4,660	169,359
Rio Tinto, PLC, ADR	4,400	213,312	Bayer AG	5,300	367,749
Westpac Banking Corp., ADR	8,300	145,001	Deutsche Post AG	5,400	147,932
		<u>471,238</u>	Siemens AG	2,900	323,562
					<u>1,800,748</u>
<b>China/Hong Kong - 8.3%</b>			<b>Ireland - 1.0%</b>		
AIA Group, Ltd.	32,200	267,288	CRH, PLC, ADR	7,400	194,990
Alibaba Group Holding, Ltd., ADR *	2,350	322,115	<b>Luxembourg - 1.2%</b>		
Baidu, Inc., ADR *	950	150,670	Globant SA *	4,350	244,992
HSBC Holdings, PLC, ADR	6,225	255,910	<b>Netherlands - 5.3%</b>		
Ping An Insurance Group Co. of China, Ltd.	33,500	295,834	ASML Holding NV	1,700	264,554
Tencent Holdings, Ltd.	9,000	360,896	ING Groep NV	27,400	295,414
		<u>1,652,713</u>	Koninklijke Philips NV	5,750	201,883
			LyondellBasell Industries NV	3,500	291,060
					<u>1,052,911</u>
<b>Japan - 8.8%</b>			<b>Spain - 3.3%</b>		
Keyence Corp.	600	304,804	Iberdrola SA	50,000	402,044
Makita Corp.	5,200	185,265	Industria de Diseno Textil SA	9,950	254,795
Mitsubishi UFJ Financial Group, Inc., ADR	43,000	209,410			<u>656,839</u>
Nintendo Co., Ltd.	1,000	267,187	<b>Sweden - 1.9%</b>		
Secom Co., Ltd.	1,300	108,099	Hexagon AB	5,200	239,379
Sony Corp., ADR	6,300	304,164	Nordea Bank ABP	17,000	143,052
Suzuki Motor Corp.	7,300	370,778			<u>382,431</u>
		<u>1,749,707</u>	<b>Switzerland - 10.1%</b>		
<b>Singapore - 1.4%</b>			Garmin, Ltd.	2,500	158,300
DBS Group Holdings, Ltd.	15,600	271,150	Interroll Holding AG	120	177,271
<b>South Korea - 2.1%</b>			Nestle SA	8,200	665,744
LG Chem, Ltd.	550	171,043	Novartis AG	4,325	369,797
Samsung Electronics Co., Ltd., GDR	285	247,095	Partners Group Holding AG	300	181,911
		<u>418,138</u>	Roche Holding AG	1,320	326,878
<b>Europe - 65.0%</b>			Zurich Insurance Group AG	380	113,316
<b>Belgium - 0.5%</b>					<u>1,993,217</u>
Anheuser-Busch InBev NV, ADR	1,370	90,160	<b>United Kingdom - 22.3%</b>		
<b>Denmark - 1.1%</b>			Ashtead Group, PLC	9,600	200,306
Coloplast A/S	1,346	124,964	AstraZeneca, PLC, ADR	1,300	49,374
Danske Bank A/S	5,100	100,881	Atlassian Corp., PLC *	3,725	331,450
		<u>225,845</u>	Babcock International Group, PLC	25,300	157,786
<b>Finland - 0.8%</b>			BAE Systems, PLC	37,500	219,486
Nokia OYJ, ADR	28,600	166,452	British American Tobacco, PLC	3,100	98,781
<b>France - 8.4%</b>			Carnival Corp.	4,800	236,640
AXA SA	11,750	253,877	Cineworld Group, PLC	99,500	333,797
BNP Paribas SA	5,720	258,707	Coca-Cola European Partners, PLC	5,400	247,590
Dassault Systemes SA	2,925	347,532	Diageo, PLC, ADR	3,075	436,035
Safran SA	3,900	470,972	DS Smith, PLC	50,600	193,033
Schneider Electric SE	5,000	342,121			
		<u>1,673,209</u>			

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Just Eat, PLC *	18,500	138,368
Prudential, PLC	12,200	218,013
Reckitt Benckiser Group, PLC	5,800	444,522
RELX, PLC	18,400	378,840
Royal Dutch Shell, PLC, ADR - Class A	4,500	262,215
Royal Dutch Shell, PLC, ADR - Class B	3,700	221,778
STERIS, PLC	2,300	245,755
		<u>4,413,769</u>
<b>North America - 8.5%</b>		
<b>Canada - 4.5%</b>		
Alimentation Couche-Tard, Inc.	2,600	129,333
Suncor Energy, Inc.	13,100	366,407
Waste Connections, Inc.	5,450	404,662
		<u>900,402</u>
<b>United States - 4.0%</b>		
Booking Holdings, Inc. *	100	172,242
Broadcom, Inc.	1,025	260,637
Euronet Worldwide, Inc. *	3,475	355,771
		<u>788,650</u>
<b>Total Common Stocks</b>		
(cost: \$18,646,830)		<u>19,147,561</u>
<b>Investment Companies - 1.5%</b>		
iShares MSCI India ETF	8,700	290,058
(cost: \$258,887)		
<b>Short-Term Securities - 1.7%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	340,677	340,677
(cost: \$340,677)		
<b>Total Investments in Securities - 99.7%</b>		
(cost: \$19,246,394)		19,778,296
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>62,733</u>
<b>Total Net Assets - 100.0%</b>		<u>\$19,841,029</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

December 31, 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.