

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.8%</b>			<b>Germany - 6.5%</b>		
<b>Asia - 27.3%</b>			adidas AG		
<b>Australia - 4.4%</b>			Allianz SE		
Ancor, Ltd.	12,100	116,378	Aurelius SE & Co.	4,660	192,298
Atlassian Corp., PLC *	2,000	250,880	Siemens AG	2,225	238,271
Macquarie Group, Ltd.	2,600	230,029			<u>1,462,507</u>
Rio Tinto, PLC, ADR	4,400	229,196	<b>Ireland - 2.4%</b>		
Westpac Banking Corp., ADR	8,300	165,917	CRH, PLC, ADR	7,400	254,264
		<u>992,400</u>	STERIS, PLC	1,950	281,755
					<u>536,019</u>
<b>China/Hong Kong - 10.4%</b>			<b>Luxembourg - 1.8%</b>		
AIA Group, Ltd.	32,200	304,223	Globant SA *		
Alibaba Group Holding, Ltd., ADR *	2,350	392,991	4,350		<u>398,373</u>
Baidu, Inc., ADR *	950	97,622	<b>Netherlands - 4.3%</b>		
China Tower Corp., Ltd.	972,000	220,748	ASML Holding NV		
CSPC Pharmaceutical Group, Ltd.	116,000	232,956	1,700		422,314
ENN Energy Holdings, Ltd.	18,400	190,393	ING Groep NV	27,400	286,821
HSBC Holdings, PLC, ADR	3,825	146,383	Koninklijke Philips NV	5,750	265,247
Ping An Insurance Group Co. of China, Ltd.	33,500	384,893			<u>974,382</u>
Tencent Holdings, Ltd.	9,000	379,167	<b>Spain - 3.7%</b>		
		<u>2,349,376</u>	Cellnex Telecom SA *	2,900	119,797
			Iberdrola SA	45,900	477,075
<b>Japan - 9.0%</b>			Industria de Diseno Textil SA	7,900	244,542
Astellas Pharma, Inc.	14,300	203,473			<u>841,414</u>
Keyence Corp.	600	371,237	<b>Sweden - 1.1%</b>		
Recruit Holdings Co., Ltd.	11,200	340,376	Hexagon AB		
Shiseido Co., Ltd.	4,100	327,204	5,200		<u>250,702</u>
Sony Corp., ADR	6,300	372,519	<b>Switzerland - 13.5%</b>		
Terumo Corp.	13,100	421,623	Alcon, Inc. *		
		<u>2,036,432</u>	865		50,441
			Garmin, Ltd.	3,600	304,884
<b>Singapore - 1.7%</b>			Interroll Holding AG	120	222,434
DBS Group Holdings, Ltd.	15,600	282,169	Logitech International SA	5,925	241,384
Singapore Technologies Engineering, Ltd.	39,700	110,298	Lonza Group AG *	825	278,899
		<u>392,467</u>	Nestle SA	6,600	716,044
			Novartis AG	4,325	375,017
<b>South Korea - 1.8%</b>			Partners Group Holding AG	300	230,189
LG Chem, Ltd.	825	206,569	Roche Holding AG	1,320	384,143
Samsung Electronics Co., Ltd., GDR	185	188,330	Zurich Insurance Group AG	680	260,268
		<u>394,899</u>			<u>3,063,703</u>
			<b>United Kingdom - 17.1%</b>		
<b>Europe - 59.1%</b>			Ashtead Group, PLC		
<b>Finland - 1.1%</b>			AstraZeneca, PLC, ADR		
Nokia OYJ, ADR	48,300	244,398	BAE Systems, PLC		
			Cineworld Group, PLC		
<b>France - 7.6%</b>			Coca-Cola European Partners, PLC		
AXA SA	11,750	300,067	Diageo, PLC, ADR		
Dassault Systemes SA	2,625	374,093	DS Smith, PLC		
Safran SA	3,200	503,820	London Stock Exchange Group, PLC		
Schneider Electric SE	5,000	438,706	Prudential, PLC		
Talend SA, ADR *	3,200	108,736	Reckitt Benckiser Group, PLC		
		<u>1,725,422</u>	RELX, PLC		
			9,600		267,234
			8,300		369,931
			52,600		368,642
			99,900		280,056
			5,400		299,430
			2,375		388,360
			63,600		281,829
			2,500		224,638
			12,200		221,256
			4,400		343,210
			14,700		349,767

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Royal Dutch Shell, PLC, ADR - Class A	4,500	264,825
Royal Dutch Shell, PLC, ADR - Class B	3,700	221,630
		<u>3,880,808</u>
<b>North America - 10.4%</b>		
<b>Canada - 5.4%</b>		
Alimentation Couche-Tard, Inc.	5,200	159,354
BRP, Inc.	2,925	113,812
Canopy Growth Corp. *	2,800	64,204
Colliers International Group, Inc.	1,600	120,080
Cronos Group, Inc. *	7,300	66,065
Suncor Energy, Inc.	13,100	413,698
Waste Connections, Inc.	3,250	299,000
		<u>1,236,213</u>
<b>United States - 5.0%</b>		
Booking Holdings, Inc. *	60	117,757
Broadcom, Inc.	1,025	282,972
Euronet Worldwide, Inc. *	3,150	460,845
Mondelez International, Inc.	4,800	265,536
		<u>1,127,110</u>
<b>Total Common Stocks</b>		
(cost: \$17,940,813)		<u>21,906,625</u>
<b>Investment Companies - 1.3%</b>		
iShares MSCI India ETF	8,700	292,059
(cost: \$258,887)		
<b>Short-Term Securities - 1.6%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	360,137	360,137
(cost: \$360,137)		
<b>Total Investments in Securities - 99.7%</b>		
(cost: \$18,559,837)		22,558,821
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>66,240</u>
<b>Total Net Assets - 100.0%</b>		<u>\$22,625,061</u>

\* Non-income producing security.  
ADR — American Depositary Receipt  
PLC — Public Limited Company

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

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2019

### **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.