

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

Sit Global Dividend Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.5%			DS Smith, PLC	94,275	319,537
Asia - 6.2%			London Stock Exchange Group, PLC	6,875	615,007
Australia - 2.5%			RELX, PLC	21,200	453,251
Atlassian Corp., PLC *	3,925	538,746			
Macquarie Group, Ltd.	3,900	207,706			
		<u>746,452</u>			<u>3,092,428</u>
Japan - 2.5%			North America - 60.6%		
Astellas Pharma, Inc.	29,900	460,680	Bermuda - 0.2%		
Recruit Holdings Co., Ltd.	10,800	278,978	Everest Re Group, Ltd.	350	67,347
		<u>739,658</u>	Canada - 1.5%		
Singapore - 1.2%			Suncor Energy, Inc.	10,275	162,345
Singapore Technologies Engineering, Ltd.	158,600	346,989	TC Energy Corp.	6,300	279,090
					<u>441,435</u>
Europe - 30.7%			United States - 58.9%		
France - 0.9%			Abbott Laboratories	8,300	654,953
Safran SA, ADR	4,900	106,869	Alphabet, Inc. - Class A *	450	522,877
Sanofi, ADR	3,800	166,136	Apple, Inc.	4,000	1,017,160
		<u>273,005</u>	Applied Materials, Inc.	8,175	374,578
Germany - 4.3%			Arthur J Gallagher & Co.	3,775	307,700
adidas AG	1,385	307,508	Bank of America Corp.	16,300	346,049
Allianz SE *	35,000	593,250	Broadcom, Inc.	1,825	432,708
Aurelius SE & Co.	5,500	100,108	Chevron Corp.	4,150	300,709
Siemens AG	3,200	267,953	Constellation Brands, Inc.	2,750	394,240
		<u>1,268,819</u>	Euronet Worldwide, Inc. *	2,800	240,016
Ireland - 3.1%			FedEx Corp.	475	57,598
Accenture, PLC	3,675	599,980	Goldman Sachs Group, Inc.	1,400	216,426
Ingersoll-Rand, PLC *	2,603	64,554	Home Depot, Inc.	2,550	476,110
Trane Technologies, PLC	2,950	243,640	Honeywell International, Inc.	3,200	428,128
		<u>908,174</u>	Intel Corp.	8,625	466,785
Netherlands - 0.5%			Johnson & Johnson	6,925	908,075
LyondellBasell Industries NV	3,225	160,057	JPMorgan Chase & Co.	7,350	661,720
			L3Harris Technologies, Inc.	2,050	369,246
Spain - 2.9%			Lockheed Martin Corp.	1,565	530,457
Iberdrola SA	60,400	590,774	Marathon Petroleum Corp.	7,950	187,779
Industria de Diseno Textil SA	9,800	253,954	McDonald's Corp.	1,860	307,551
		<u>844,728</u>	Microsoft Corp.	12,100	1,908,291
Switzerland - 8.5%			Mondelez International, Inc.	7,100	355,568
Chubb, Ltd.	1,750	195,458	PepsiCo, Inc.	5,775	693,578
Logitech International SA	12,950	555,944	Scotts Miracle-Gro Co.	3,375	345,600
Lonza Group AG	1,450	596,420	Sherwin-Williams Co.	800	367,616
Nestle SA	7,525	770,318	Starbucks Corp.	9,875	649,182
Partners Group Holding AG	585	400,530	T Rowe Price Group, Inc.	4,800	468,720
		<u>2,518,670</u>	Thermo Fisher Scientific, Inc.	1,175	333,230
United Kingdom - 10.5%			Union Pacific Corp.	4,050	571,212
AstraZeneca, PLC, ADR	15,400	687,764	United Technologies Corp.	3,375	318,364
BAE Systems, PLC	74,675	479,787	UnitedHealth Group, Inc.	675	168,332
Diageo, PLC, ADR	4,225	537,082	US Bancorp	7,900	272,155

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Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Verizon Communications, Inc.	12,750	685,058
Waste Management, Inc.	5,900	546,104
WEC Energy Group, Inc.	6,150	542,000
		<u>17,425,875</u>
Total Common Stocks (cost: \$25,445,168)		<u>28,833,637</u>
Short-Term Securities - 2.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.30% (cost: \$797,502)	797,502	<u>797,502</u>
Total Investments in Securities - 100.2% (cost: \$26,242,670)		29,631,139
Other Assets and Liabilities, net - (0.2%)		<u>(50,430)</u>
Total Net Assets - 100.0%		<u>\$29,580,709</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

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.

basis.

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