

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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 - 95.9%			United States - 67.5%		
Asia - 1.5%			3M Co.	2,225	365,790
Australia - 1.0%			Abbott Laboratories	8,300	694,461
Macquarie Group, Ltd.	3,900	345,043	Alphabet, Inc. - Class A *	450	549,513
Singapore - 0.5%			Apple, Inc.	4,000	895,880
Singapore Technologies Engineering, Ltd.	59,300	164,752	Applied Materials, Inc.	8,175	407,933
Europe - 24.7%			Arthur J Gallagher & Co.	3,775	338,127
Finland - 0.4%			Bank of America Corp.	16,300	475,471
Nokia OYJ, ADR	28,300	143,198	Boeing Co.	600	228,282
Germany - 5.6%			Broadcom, Inc.	1,500	414,105
adidas AG	1,385	431,213	CenterPoint Energy, Inc.	5,100	153,918
Allianz SE, ADR	35,000	812,000	Chevron Corp.	4,150	492,190
Aurelius SE & Co.	5,500	226,961	Conagra Brands, Inc.	11,200	343,616
Siemens AG	4,100	439,061	Constellation Brands, Inc.	2,750	570,020
		1,909,235	Corning, Inc.	7,900	225,308
Ireland - 2.8%			Delta Air Lines, Inc.	8,250	475,200
Accenture, PLC	2,825	543,389	Domtar Corp.	3,500	125,335
Ingersoll-Rand, PLC	3,275	403,513	Dow, Inc.	3,133	149,287
		946,902	Goldman Sachs Group, Inc.	1,400	290,122
Netherlands - 2.0%			Home Depot, Inc.	3,000	696,060
ING Groep NV, ADR	39,100	408,595	Honeywell International, Inc.	3,200	541,440
LyondellBasell Industries NV	3,225	288,541	Intel Corp.	8,625	444,446
		697,136	Johnson & Johnson	6,925	895,957
Spain - 2.7%			JPMorgan Chase & Co.	9,650	1,135,709
Iberdrola SA	60,400	627,786	L3Harris Technologies, Inc.	1,575	328,608
Industria de Diseno Textil SA	9,800	303,356	Lockheed Martin Corp.	1,565	610,444
		931,142	Marathon Petroleum Corp.	7,950	482,963
Switzerland - 3.2%			McDonald's Corp.	1,525	327,433
Chubb, Ltd.	1,750	282,520	Microsoft Corp.	14,400	2,002,032
Nestle SA	7,525	816,399	Mondelez International, Inc.	7,100	392,772
		1,098,919	PepsiCo, Inc.	5,775	791,752
United Kingdom - 8.0%			Pfizer, Inc.	4,525	162,583
AstraZeneca, PLC, ADR	12,800	570,496	Rockwell Automation, Inc.	1,825	300,760
BAE Systems, PLC	51,500	360,932	Scotts Miracle-Gro Co.	3,225	328,370
Cineworld Group, PLC	119,075	333,810	Sherwin-Williams Co.	800	439,896
Diageo, PLC, ADR	3,525	576,408	Starbucks Corp.	10,725	948,304
DS Smith, PLC	94,275	417,758	T Rowe Price Group, Inc.	4,800	548,400
RELX, PLC	21,200	504,426	Thermo Fisher Scientific, Inc.	1,175	342,242
		2,763,830	Union Pacific Corp.	4,600	745,108
North America - 69.7%			United Technologies Corp.	3,375	460,755
Bermuda - 0.3%			UnitedHealth Group, Inc.	675	146,691
Everest Re Group, Ltd.	350	93,132	US Bancorp	9,475	524,346
Canada - 1.9%			Verizon Communications, Inc.	17,400	1,050,264
Suncor Energy, Inc.	10,275	324,484	Waste Management, Inc.	5,900	678,500
TC Energy Corp.	6,300	326,277	WEC Energy Group, Inc.	6,775	644,302
		650,761			23,164,695
			Total Common Stocks		(cost: \$24,373,662)
					32,908,745

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.86% (cost: \$1,358,988)	1,358,988	<u>1,358,988</u>
Total Investments in Securities - 99.8% (cost: \$25,732,650)		
		34,267,733
Other Assets and Liabilities, net - 0.2%		
		<u>57,119</u>
Total Net Assets - 100.0%		
		<u>\$34,324,852</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