

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.0%			North America - 60.1%		
Asia - 6.1%			Bermuda - 0.3%		
Australia - 2.3%			Everest Re Group, Ltd.		
Atlassian Corp., PLC *	3,925	472,334		350	96,894
Macquarie Group, Ltd.	3,900	377,271	Canada - 1.8%		
		849,605	Suncor Energy, Inc.	10,275	337,020
			TC Energy Corp.	6,300	335,853
					672,873
Japan - 2.5%			United States - 58.0%		
Astellas Pharma, Inc.	29,900	514,592	Abbott Laboratories	8,300	720,938
Recruit Holdings Co., Ltd.	10,800	407,429	Alphabet, Inc. - Class A *	450	602,726
		922,021	Apple, Inc.	4,000	1,174,600
			Applied Materials, Inc.	8,175	499,002
Singapore - 1.3%			Arthur J Gallagher & Co.	3,775	359,493
Singapore Technologies Engineering, Ltd.	158,600	464,615	Bank of America Corp.	16,300	574,086
Europe - 30.8%			Broadcom, Inc.	1,825	576,737
Germany - 5.3%			Chevron Corp.	4,150	500,116
adidas AG	1,385	450,222	Constellation Brands, Inc.	2,750	521,812
Allianz SE, ADR	35,000	847,350	Delta Air Lines, Inc.	4,850	283,628
Aurelius SE & Co.	5,500	240,606	Euronet Worldwide, Inc. *	575	90,597
Siemens AG	3,200	418,315	Goldman Sachs Group, Inc.	1,400	321,902
		1,956,493	Home Depot, Inc.	2,550	556,869
Ireland - 3.2%			Honeywell International, Inc.	3,200	566,400
Accenture, PLC	3,675	773,845	Intel Corp.	8,625	516,206
Ingersoll-Rand, PLC	2,950	392,114	Johnson & Johnson	6,925	1,010,150
		1,165,959	JPMorgan Chase & Co.	7,350	1,024,590
Netherlands - 0.8%			L3Harris Technologies, Inc.	2,050	405,634
LyondellBasell Industries NV	3,225	304,698	Lockheed Martin Corp.	1,565	609,380
Spain - 2.6%			Marathon Petroleum Corp.	7,950	478,988
Iberdrola SA	60,400	621,954	McDonald's Corp.	1,860	367,555
Industria de Diseno Textil SA	9,800	345,721	Microsoft Corp.	12,100	1,908,170
		967,675	Mondelez International, Inc.	7,100	391,068
Switzerland - 7.5%			PepsiCo, Inc.	5,775	789,269
Chubb, Ltd.	1,750	272,405	Scotts Miracle-Gro Co.	2,625	278,722
Logitech International SA	12,950	610,722	Sherwin-Williams Co.	800	466,832
Lonza Group AG	1,450	529,180	Starbucks Corp.	9,875	868,210
Nestle SA	7,525	814,703	T Rowe Price Group, Inc.	4,800	584,832
Partners Group Holding AG	585	536,401	Thermo Fisher Scientific, Inc.	1,175	381,722
		2,763,411	Union Pacific Corp.	4,050	732,200
United Kingdom - 11.4%			United Technologies Corp.	3,375	505,440
AstraZeneca, PLC, ADR	15,400	767,844	UnitedHealth Group, Inc.	675	198,436
BAE Systems, PLC	74,675	558,673	US Bancorp	7,900	468,391
Cineworld Group, PLC	149,650	434,317	Verizon Communications, Inc.	12,750	782,850
Diageo, PLC, ADR	4,225	711,574	Waste Management, Inc.	5,900	672,364
DS Smith, PLC	94,275	479,779	WEC Energy Group, Inc.	6,150	567,214
London Stock Exchange Group, PLC	6,875	705,768			21,357,129
RELX, PLC	21,200	534,102	Total Common Stocks		
		4,192,057	(cost: \$25,314,781)		
					35,713,430

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49% (cost: \$1,120,194)	1,120,195	<u>1,120,195</u>
Total Investments in Securities - 100.0% (cost: \$26,434,975)		
		36,833,625
Other Assets and Liabilities, net - 0.0%		
		<u>(12,889)</u>
Total Net Assets - 100.0%		
		<u><u>\$36,820,736</u></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