

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.3%					
Asia - 28.1%					
Australia - 4.5%					
Ancor, Ltd.	12,100	132,207	Siemens AG	2,225	290,860
Atlassian Corp., PLC *	2,500	300,850			1,575,789
Macquarie Group, Ltd.	2,600	251,514	Ireland - 2.2%		
Rio Tinto, PLC, ADR	4,400	261,184	CRH, PLC, ADR	6,100	246,013
Westpac Banking Corp., ADR	8,300	140,934	STERIS, PLC	1,950	297,219
		<u>1,086,689</u>			<u>543,232</u>
China/Hong Kong - 10.3%			Netherlands - 4.0%		
AIA Group, Ltd.	32,200	338,021	ASML Holding NV	1,700	503,098
Alibaba Group Holding, Ltd., ADR *	2,350	498,435	ING Groep NV	16,000	191,821
Baidu, Inc., ADR *	1,525	192,760	Koninklijke Philips NV	5,750	280,600
China Tower Corp., Ltd.	1,136,000	250,750			<u>975,519</u>
CSPC Pharmaceutical Group, Ltd.	88,000	209,828	Spain - 4.2%		
ENN Energy Holdings, Ltd.	18,400	201,065	Cellnex Telecom SA	6,123	263,533
Ping An Insurance Group Co. of China, Ltd.	33,500	395,949	Iberdrola SA	45,900	472,644
Tencent Holdings, Ltd.	9,000	433,813	Industria de Diseno Textil SA	7,900	278,693
		<u>2,520,621</u>			<u>1,014,870</u>
Japan - 9.1%			Sweden - 0.9%		
Astellas Pharma, Inc.	14,300	246,109	Hexagon AB	3,800	212,996
Keyence Corp.	1,000	354,240			
Recruit Holdings Co., Ltd.	11,200	422,519	Switzerland - 14.7%		
Shiseido Co., Ltd.	4,100	293,647	Garmin, Ltd.	3,600	351,216
Sony Corp., ADR	6,300	428,400	Interroll Holding AG	120	269,684
Terumo Corp.	13,100	468,395	Logitech International SA	8,125	383,175
		<u>2,213,310</u>	Lonza Group AG	1,075	392,323
Singapore - 2.2%			Nestle SA	6,600	714,557
DBS Group Holdings, Ltd.	15,600	300,181	Novartis AG	4,325	410,692
Singapore Technologies Engineering, Ltd.	78,400	229,671	Partners Group Holding AG	385	353,016
		<u>529,852</u>	Roche Holding AG	1,320	428,270
South Korea - 2.0%			Zurich Insurance Group AG	680	279,012
LG Chem, Ltd.	975	267,683			<u>3,581,945</u>
Samsung Electronics Co., Ltd., GDR	185	220,705	United Kingdom - 17.6%		
		<u>488,388</u>	Ashtead Group, PLC	9,600	306,970
Europe - 58.1%			AstraZeneca, PLC, ADR	8,300	413,838
France - 8.0%			BAE Systems, PLC	52,600	393,521
AXA SA	11,750	330,951	Cineworld Group, PLC	99,900	289,932
Dassault Systemes SA	2,625	431,513	Coca-Cola European Partners, PLC	5,400	274,752
Safran SA	3,200	494,089	Diageo, PLC, ADR	2,775	467,365
Schneider Electric SE	5,000	513,180	DS Smith, PLC	63,600	323,670
Talend SA, ADR *	4,900	191,639	HomeServe, PLC	15,000	251,146
		<u>1,961,372</u>	London Stock Exchange Group, PLC	5,100	523,552
Germany - 6.5%			Reckitt Benckiser Group, PLC	3,100	251,674
adidas AG	1,630	529,864	RELX, PLC	14,700	370,344
Allianz SE	2,250	551,206	Royal Dutch Shell, PLC, ADR - Class A	4,500	265,410
Aurelius SE & Co.	4,660	203,859	Royal Dutch Shell, PLC, ADR - Class B	2,400	143,928
					<u>4,276,102</u>
Latin America - 1.9%			Argentina - 1.9%		
			Globant SA *	4,350	461,317
			North America - 9.2%		

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Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Canada - 4.7%		
Alimentation Couche-Tard, Inc.	5,200	165,024
BRP, Inc.	2,925	133,259
Colliers International Group, Inc.	1,600	124,752
Suncor Energy, Inc.	13,100	429,680
Waste Connections, Inc.	3,250	295,067
		<u>1,147,782</u>
United States - 4.5%		
Broadcom, Inc.	1,025	323,920
Euronet Worldwide, Inc. *	3,150	496,314
Mondelez International, Inc.	4,800	264,384
		<u>1,084,618</u>
Total Common Stocks (cost: \$17,683,927)		<u>23,674,402</u>
Investment Companies - 1.3%		
iShares MSCI India ETF	8,700	305,805
		<u>(cost: \$258,887)</u>
Short-Term Securities - 1.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	302,785	302,785
		<u>(cost: \$302,785)</u>
Total Investments in Securities - 99.8% (cost: \$18,245,599)		24,282,992
Other Assets and Liabilities, net - 0.2%		<u>39,069</u>
Total Net Assets - 100.0%		<u>\$24,322,061</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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December 31, 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. 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.