

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### 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 - 97.0%</b>			<b>Germany - 5.3%</b>		
<b>Asia - 30.6%</b>			adidas AG	1,630	361,905
<b>Australia - 4.5%</b>			Allianz SE	2,250	383,170
Amcors, Ltd.	12,100	96,873	Aurelius SE & Co.	4,660	84,819
Atlassian Corp., PLC *	2,500	343,150	Siemens AG	2,225	186,311
Macquarie Group, Ltd.	2,600	138,471			<u>1,016,205</u>
Rio Tinto, PLC, ADR	4,400	200,464	<b>Ireland - 2.3%</b>		
Westpac Banking Corp., ADR	8,300	85,075	CRH, PLC, ADR	6,100	163,724
		<u>864,033</u>	STERIS, PLC	1,950	272,942
					<u>436,666</u>
<b>China/Hong Kong - 11.8%</b>			<b>Netherlands - 3.5%</b>		
AIA Group, Ltd.	32,200	288,339	ASML Holding NV	1,700	444,788
Alibaba Group Holding, Ltd., ADR *	2,350	457,028	Koninklijke Philips NV	5,750	230,920
Baidu, Inc., ADR *	1,525	153,705			<u>675,708</u>
China Tower Corp., Ltd.	1,136,000	252,420	<b>Spain - 4.7%</b>		
CSPC Pharmaceutical Group, Ltd.	88,000	173,104	Cellnex Telecom SA	6,123	277,755
ENN Energy Holdings, Ltd.	18,400	178,245	Iberdrola SA	45,900	448,949
Ping An Insurance Group Co. of China, Ltd.	33,500	327,170	Industria de Diseno Textil SA	6,900	178,804
Tencent Holdings, Ltd.	9,000	444,849			<u>905,508</u>
		<u>2,274,860</u>	<b>Sweden - 0.8%</b>		
<b>Japan - 10.1%</b>			Hexagon AB	3,800	160,684
Astellas Pharma, Inc.	17,700	272,710	<b>Switzerland - 16.7%</b>		
Keyence Corp.	1,000	321,513	Garmin, Ltd.	3,600	269,856
Recruit Holdings Co., Ltd.	11,200	289,310	Interroll Holding AG	120	198,525
Shiseido Co., Ltd.	4,100	240,967	Logitech International SA	8,125	348,806
Sony Corp., ADR	6,300	372,834	Lonza Group AG	1,075	442,173
Terumo Corp.	13,100	448,824	Nestle SA	6,600	675,627
		<u>1,946,158</u>	Novartis AG	4,325	356,807
<b>Singapore - 2.0%</b>			Partners Group Holding AG	385	263,596
DBS Group Holdings, Ltd.	15,600	203,551	Roche Holding AG	1,320	424,699
Singapore Technologies Engineering, Ltd.	78,400	171,526	Zurich Insurance Group AG	680	238,888
		<u>375,077</u>			<u>3,218,977</u>
<b>South Korea - 2.2%</b>			<b>United Kingdom - 15.8%</b>		
LG Chem, Ltd.	975	241,490	Ashtead Group, PLC	9,600	207,494
Samsung Electronics Co., Ltd., GDR	185	182,990	AstraZeneca, PLC, ADR	8,300	370,678
		<u>424,480</u>	BAE Systems, PLC	52,600	337,955
<b>Europe - 57.7%</b>			Coca-Cola European Partners, PLC	5,400	202,662
<b>Denmark - 0.5%</b>			Diageo, PLC, ADR	2,775	352,758
Bavarian Nordic *	5,850	92,367	DS Smith, PLC	63,600	215,567
<b>France - 8.1%</b>			HomeServe, PLC	15,000	195,383
AXA SA	11,750	198,951	London Stock Exchange Group, PLC	5,100	456,224
Dassault Systemes SA	2,625	383,227	Reckitt Benckiser Group, PLC	3,100	236,144
Safran SA	3,200	283,511	RELX, PLC	14,700	314,282
Sanofi, ADR	3,800	166,136	Royal Dutch Shell, PLC, ADR	4,500	157,005
Schneider Electric SE	5,000	422,615			<u>3,046,152</u>
Talend SA, ADR *	4,900	109,907	<b>Latin America - 1.5%</b>		
		<u>1,564,347</u>	<b>Argentina - 1.5%</b>		
			Globant SA *	3,225	283,413

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>North America - 7.2%</b>		
<b>Canada - 3.3%</b>		
Alimentation Couche-Tard, Inc.	5,200	122,490
BRP, Inc.	2,925	47,721
Colliers International Group, Inc.	1,600	76,816
Suncor Energy, Inc.	8,650	136,670
Waste Connections, Inc.	3,250	251,875
		<u>635,572</u>
<b>United States - 3.9%</b>		
Broadcom, Inc.	1,025	243,028
Euronet Worldwide, Inc. *	3,150	270,018
Mondelez International, Inc.	4,800	240,384
		<u>753,430</u>
<b>Total Common Stocks</b>		
(cost: \$17,187,548)		<u>18,673,637</u>
<b>Investment Companies - 1.1%</b>		
iShares MSCI India ETF	8,700	<u>209,757</u>
(cost: \$258,117)		
<b>Short-Term Securities - 1.5%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	286,422	<u>286,422</u>
(cost: \$286,422)		
<b>Total Investments in Securities - 99.6%</b>		
(cost: \$17,732,087)		19,169,816
<b>Other Assets and Liabilities, net - 0.4%</b>		<u>84,907</u>
<b>Total Net Assets - 100.0%</b>		<u>\$19,254,723</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)**

March 31, 2020

### **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.