

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.0%			Germany - 5.3%		
Asia - 30.7%			adidas AG *		
Australia - 5.1%			Allianz SE		
Amcor, Ltd.	9,125	92,164	Aurelius SE & Co.	1,630	429,750
Atlassian Corp., PLC *	2,500	450,675	Siemens AG	2,250	459,768
CSL, Ltd.	350	69,611		4,660	77,358
Macquarie Group, Ltd.	2,600	215,779		2,225	262,409
Rio Tinto, PLC, ADR	4,400	247,192			1,229,285
Westpac Banking Corp., ADR	8,300	103,833	Ireland - 2.0%		
		<u>1,179,254</u>	CRH, PLC, ADR	4,800	164,688
			STERIS, PLC	1,950	299,208
					<u>463,896</u>
China/Hong Kong - 11.1%			Netherlands - 3.9%		
AIA Group, Ltd.	32,200	301,315	ASML Holding NV	1,700	625,651
Alibaba Group Holding, Ltd., ADR *	2,350	506,895	Koninklijke Philips NV *	5,750	269,330
Baidu, Inc., ADR *	1,525	182,832			<u>894,981</u>
China Tower Corp., Ltd.	1,342,000	238,481	Spain - 4.0%		
CSPC Pharmaceutical Group, Ltd.	105,600	199,994	Cellnex Telecom SA	6,123	373,977
ENN Energy Holdings, Ltd.	18,400	207,929	Iberdrola SA	45,900	535,866
Ping An Insurance Group Co. of China, Ltd.	33,500	333,961			<u>909,843</u>
Tencent Holdings, Ltd.	9,000	576,701	Sweden - 1.0%		
		<u>2,548,108</u>	Hexagon AB *	3,800	223,157
			Switzerland - 16.7%		
Japan - 10.0%			Garmin, Ltd.	3,600	351,000
Astellas Pharma, Inc.	17,700	295,582	Interroll Holding AG	120	242,769
Keyence Corp.	1,000	419,062	Logitech International SA	8,125	529,913
Recruit Holdings Co., Ltd.	11,200	385,170	Lonza Group AG	1,075	569,425
Shiseido Co., Ltd.	4,100	261,255	Nestle SA	6,600	731,746
Sony Corp., ADR	6,300	435,519	Novartis AG	4,325	376,799
Terumo Corp.	13,100	498,622	Partners Group Holding AG	385	350,617
		<u>2,295,210</u>	Roche Holding AG	1,320	457,313
			Zurich Insurance Group AG	680	240,945
Singapore - 1.9%					<u>3,850,527</u>
DBS Group Holdings, Ltd.	15,600	234,731	United Kingdom - 15.8%		
Singapore Technologies Engineering, Ltd.	78,400	187,121	Ashtead Group, PLC	9,600	323,836
		<u>421,852</u>	AstraZeneca, PLC, ADR	8,300	438,987
South Korea - 2.6%			BAE Systems, PLC	52,600	314,519
LG Chem, Ltd.	975	402,362	Coca-Cola European Partners, PLC	5,400	203,904
Samsung Electronics Co., Ltd., GDR	185	202,245	Dechra Pharmaceuticals, PLC	5,300	186,680
		<u>604,607</u>	Diageo, PLC, ADR	2,775	372,932
			DS Smith, PLC	63,600	258,181
Europe - 58.1%			HomeServe, PLC	15,000	242,504
Denmark - 0.9%			London Stock Exchange Group, PLC	5,100	530,374
Bavarian Nordic *	7,550	206,951	Reckitt Benckiser Group, PLC	3,100	285,194
France - 8.5%			RELX, PLC	14,700	340,217
AXA SA *	11,750	247,253	Royal Dutch Shell, PLC, ADR	4,500	147,105
Dassault Systemes SA	2,625	455,679			<u>3,644,433</u>
Safran SA *	3,200	321,891	Latin America - 2.0%		
Sanofi, ADR	3,800	193,990	Argentina - 2.0%		
Schneider Electric SE	5,000	556,181	Globant SA *	3,100	464,535
Talend SA, ADR *	4,900	169,834			
		<u>1,944,828</u>			

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 7.2%		
Canada - 3.4%		
Alimentation Couche-Tard, Inc.	5,200	163,055
BRP, Inc.	2,925	124,748
Colliers International Group, Inc.	1,600	91,696
Suncor Energy, Inc.	6,150	103,689
Waste Connections, Inc.	3,250	304,818
		<u>788,006</u>
United States - 3.8%		
Broadcom, Inc.	1,025	323,500
Euronet Worldwide, Inc. *	3,150	301,833
Mondelez International, Inc.	4,800	245,424
		<u>870,757</u>
Total Common Stocks		
(cost: \$17,124,923)		<u>22,540,230</u>
Investment Companies - 1.1%		
iShares MSCI India ETF	8,700	252,474
(cost: \$258,117)		
Short-Term Securities - 0.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	173,695	173,695
(cost: \$173,695)		
Total Investments in Securities - 99.8%		
(cost: \$17,556,735)		22,966,399
Other Assets and Liabilities, net - 0.2%		<u>38,160</u>
Total Net Assets - 100.0%		<u>\$23,004,559</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.

SCHEDULE OF INVESTMENTS

June 30, 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. 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.