

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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 - 98.8%			Bermuda - 0.2%		
Asia - 6.4%			Everest Re Group, Ltd. 350 69,139		
Australia - 2.9%			United States - 61.2%		
Atlassian Corp., PLC *	3,925	713,526	Abbott Laboratories	8,300	903,289
Macquarie Group, Ltd.	3,900	338,069	AbbVie, Inc.	3,975	348,170
		1,051,595	Alphabet, Inc. - Class A *	450	659,520
Japan - 2.4%			American Tower Corp.	600	145,038
Astellas Pharma, Inc.	29,900	445,707	Apple, Inc.	19,200	2,223,552
Recruit Holdings Co., Ltd.	10,800	428,926	Applied Materials, Inc.	8,175	486,004
		874,633	Arthur J Gallagher & Co.	3,775	398,565
Singapore - 1.1%			Bank of America Corp.	16,300	392,667
Singapore Technologies Engineering, Ltd.	158,600	404,164	Broadcom, Inc.	1,825	664,884
Europe - 31.0%			Constellation Brands, Inc.	2,750	521,153
France - 0.9%			CVS Health Corp.	7,600	443,840
Safran SA, ADR *	4,900	121,373	Euronet Worldwide, Inc. *	2,800	255,080
Sanofi, ADR	3,800	190,646	FedEx Corp.	475	119,472
		312,019	Goldman Sachs Group, Inc.	1,400	281,358
Germany - 5.0%			Home Depot, Inc.	2,550	708,160
adidas AG *	1,385	447,278	Honeywell International, Inc.	3,200	526,752
Allianz SE, ADR	35,000	670,250	Johnson & Johnson	6,925	1,030,994
Aurelius SE & Co. *	5,500	89,231	JPMorgan Chase & Co.	7,350	707,584
Muenchener Rueckversicherungs AG	650	165,242	L3Harris Technologies, Inc.	2,050	348,172
Siemens AG	3,200	404,127	Lockheed Martin Corp.	1,565	599,833
Siemens Energy AG *	1,600	43,146	McDonald's Corp.	1,860	408,251
		1,819,274	Microsoft Corp.	12,100	2,544,993
Ireland - 4.6%			Mondelez International, Inc.	7,100	407,895
Accenture, PLC	3,675	830,513	Otis Worldwide Corp.	3,875	241,878
Medtronic, PLC	4,575	475,434	PepsiCo, Inc.	5,775	800,415
Trane Technologies, PLC	2,950	357,688	Scotts Miracle-Gro Co.	2,675	409,034
		1,663,635	Sherwin-Williams Co.	800	557,392
Spain - 2.0%			Starbucks Corp.	9,875	848,460
Iberdrola SA	60,400	743,443	T Rowe Price Group, Inc.	4,800	615,456
Switzerland - 9.8%			Thermo Fisher Scientific, Inc.	1,175	518,786
Chubb, Ltd.	1,750	203,210	Union Pacific Corp.	4,050	797,324
Logitech International SA	12,950	1,001,164	UnitedHealth Group, Inc.	675	210,445
Lonza Group AG	1,450	894,847	Verizon Communications, Inc.	12,750	758,498
Nestle SA	7,525	895,566	Waste Management, Inc.	5,900	667,703
Partners Group Holding AG	585	538,085	WEC Energy Group, Inc.	6,150	595,935
		3,532,872			22,146,552
United Kingdom - 8.7%			Total Common Stocks		
AstraZeneca, PLC, ADR	15,400	843,920	(cost: \$23,777,384)		35,767,276
BAE Systems, PLC	74,675	463,772			
Diageo, PLC, ADR	4,225	581,614			
London Stock Exchange Group, PLC	6,875	788,682			
RELX, PLC	21,200	471,962			
		3,149,950			
North America - 61.4%					

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$414,941)	414,941	<u>414,941</u>
Total Investments in Securities - 99.9% (cost: \$24,192,325)		
		36,182,217
Other Assets and Liabilities, net - 0.1%		<u>34,693</u>
Total Net Assets - 100.0%		<u><u>\$36,216,910</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.

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.