

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 5.9% | | |
| Asia - 31.5% | | | adidas AG * | 1,630 | 526,399 |
| Australia - 5.0% | | | Allianz SE | 2,250 | 431,845 |
| Amcors, Ltd. | 9,125 | 100,940 | Aurelius SE & Co. * | 4,660 | 75,603 |
| Atlassian Corp., PLC * | 2,125 | 386,304 | Muenchener Rueckversicherungs AG | 435 | 110,585 |
| CSL, Ltd. | 1,175 | 242,716 | Siemens AG | 2,225 | 280,995 |
| Macquarie Group, Ltd. | 2,600 | 225,379 | Siemens Energy AG * | 1,113 | 30,000 |
| Rio Tinto, PLC, ADR | 4,400 | 265,716 | | | <u>1,455,427</u> |
| | | <u>1,221,055</u> | Ireland - 2.1% | | |
| China/Hong Kong - 11.7% | | | CRH, PLC, ADR | 4,800 | 173,232 |
| AIA Group, Ltd. | 32,200 | 320,071 | STERIS, PLC | 1,950 | 343,570 |
| Alibaba Group Holding, Ltd., ADR * | 2,350 | 690,853 | | | <u>516,802</u> |
| Baidu, Inc., ADR * | 2,175 | 275,333 | Netherlands - 3.7% | | |
| China Tower Corp., Ltd. | 1,342,000 | 233,480 | ASML Holding NV | 1,700 | 627,759 |
| CSPC Pharmaceutical Group, Ltd. | 105,600 | 206,136 | Koninklijke Philips NV * | 5,866 | 276,582 |
| ENN Energy Holdings, Ltd. | 18,400 | 201,908 | | | <u>904,341</u> |
| Ping An Insurance Group Co. of China, Ltd. | 33,500 | 347,758 | Spain - 4.2% | | |
| Tencent Holdings, Ltd. | 9,000 | 607,891 | Cellnex Telecom SA | 7,733 | 469,416 |
| | | <u>2,883,430</u> | Iberdrola SA | 45,900 | 564,967 |
| Japan - 9.8% | | | | | <u>1,034,383</u> |
| Astellas Pharma, Inc. | 17,700 | 263,847 | Sweden - 1.9% | | |
| Keyence Corp. | 1,000 | 467,479 | Hexagon AB * | 3,800 | 287,026 |
| Recruit Holdings Co., Ltd. | 11,200 | 444,812 | Telefonaktiebolaget LM Ericsson, ADR | 17,400 | 189,486 |
| Shiseido Co., Ltd. | 4,100 | 237,349 | | | <u>476,512</u> |
| Sony Corp., ADR | 6,300 | 483,525 | Switzerland - 16.9% | | |
| Terumo Corp. | 13,100 | 521,573 | Garmin, Ltd. | 3,600 | 341,496 |
| | | <u>2,418,585</u> | Interroll Holding AG | 120 | 303,513 |
| Singapore - 1.8% | | | Logitech International SA | 8,125 | 628,144 |
| DBS Group Holdings, Ltd. | 15,600 | 229,341 | Lonza Group AG | 1,075 | 663,421 |
| Singapore Technologies Engineering, Ltd. | 78,400 | 199,788 | Nestle SA | 6,600 | 785,479 |
| | | <u>429,129</u> | Novartis AG | 4,325 | 375,515 |
| South Korea - 3.2% | | | Partners Group Holding AG | 385 | 354,125 |
| LG Chem, Ltd. | 975 | 544,216 | Roche Holding AG | 1,320 | 452,154 |
| Samsung Electronics Co., Ltd., GDR | 185 | 234,566 | Zurich Insurance Group AG | 680 | 237,126 |
| | | <u>778,782</u> | | | <u>4,140,973</u> |
| Europe - 58.3% | | | United Kingdom - 14.4% | | |
| Denmark - 1.0% | | | Ashtead Group, PLC | 9,600 | 345,711 |
| Bavarian Nordic * | 7,550 | 233,419 | AstraZeneca, PLC, ADR | 8,300 | 454,840 |
| France - 8.2% | | | BAE Systems, PLC | 52,600 | 326,675 |
| AXA SA | 11,750 | 217,470 | Coca-Cola European Partners, PLC | 5,400 | 209,574 |
| Dassault Systemes SA | 2,625 | 489,781 | Dechra Pharmaceuticals, PLC | 6,300 | 261,954 |
| Safran SA * | 3,200 | 314,841 | Diageo, PLC, ADR | 2,775 | 382,007 |
| Sanofi, ADR | 3,800 | 190,646 | GVC Holdings, PLC * | 8,375 | 104,891 |
| Schneider Electric SE | 5,000 | 621,498 | HomeServe, PLC | 15,000 | 239,023 |
| Talend SA, ADR * | 4,900 | 191,296 | London Stock Exchange Group, PLC | 5,100 | 585,059 |
| | | <u>2,025,532</u> | Reckitt Benckiser Group, PLC | 3,100 | 302,268 |
| | | | RELX, PLC | 14,700 | 327,257 |
| | | | | | <u>3,539,259</u> |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit International Growth Fund (Continued)

| Name of Issuer | Quantity | Fair Value (\$) |
|---|----------|----------------------------|
| Latin America - 1.6% | | |
| Argentina - 1.6% | | |
| Globant SA * | 2,225 | 398,764 |
| North America - 6.6% | | |
| Canada - 3.0% | | |
| Alimentation Couche-Tard, Inc. | 5,200 | 181,085 |
| BRP, Inc. | 2,925 | 154,537 |
| Colliers International Group, Inc. | 1,600 | 106,704 |
| Waste Connections, Inc. | 2,750 | 285,450 |
| | | <u>727,776</u> |
| United States - 3.6% | | |
| Broadcom, Inc. | 1,025 | 373,428 |
| Euronet Worldwide, Inc. * | 2,675 | 243,693 |
| Mondelez International, Inc. | 4,800 | 275,760 |
| | | <u>892,881</u> |
| Total Common Stocks | | |
| (cost: \$16,782,377) | | <u>24,077,050</u> |
| Investment Companies - 1.2% | | |
| iShares MSCI India ETF | 8,700 | 294,582 |
| (cost: \$258,117) | | |
| Short-Term Securities - 0.6% | | |
| Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% | 147,094 | 147,094 |
| (cost: \$147,094) | | |
| Total Investments in Securities - 99.8% | | |
| (cost: \$17,187,588) | | 24,518,726 |
| Other Assets and Liabilities, net - 0.2% | | |
| | | <u>44,074</u> |
| Total Net Assets - 100.0% | | |
| | | <u><u>\$24,562,800</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.

SCHEDULE OF INVESTMENTS (Unaudited)

September 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.