

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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%			North America - 60.4%		
Asia - 6.6%			United States - 60.4%		
Australia - 3.3%			Abbott Laboratories	8,300	908,767
Atlassian Corp., PLC *	3,925	917,940	AbbVie, Inc.	3,975	425,921
Macquarie Group, Ltd.	3,900	416,369	Alphabet, Inc. - Class A *	450	788,688
		<u>1,334,309</u>	Apple, Inc.	19,200	2,547,648
			Applied Materials, Inc.	8,175	705,502
Japan - 2.2%			Arthur J Gallagher & Co.	3,775	467,005
Astellas Pharma, Inc.	29,900	461,582	Bank of America Corp.	16,300	494,053
Recruit Holdings Co., Ltd.	10,800	451,957	Broadcom, Inc.	1,825	799,076
		<u>913,539</u>	Constellation Brands, Inc.	2,750	602,388
			CVS Health Corp.	7,600	519,080
Singapore - 1.1%			Euronet Worldwide, Inc. *	2,800	405,776
Singapore Technologies Engineering, Ltd.	158,600	458,423	FedEx Corp.	1,450	376,449
			Goldman Sachs Group, Inc.	1,400	369,194
Europe - 31.8%			Home Depot, Inc.	2,550	677,331
France - 0.9%			Honeywell International, Inc.	3,200	680,640
Safran SA, ADR *	4,900	173,754	Johnson & Johnson	6,925	1,089,856
Sanofi, ADR	3,800	184,642	JPMorgan Chase & Co.	7,350	933,964
		<u>358,396</u>	L3Harris Technologies, Inc.	2,050	387,491
			Lockheed Martin Corp.	1,565	555,544
Germany - 5.0%			McDonald's Corp.	1,860	399,119
adidas AG *	1,385	504,042	Microsoft Corp.	12,100	2,691,282
Allianz SE, ADR	35,000	862,750	Mondelez International, Inc.	7,100	415,137
Muenchener Rueckversicherungs AG	650	192,801	Otis Worldwide Corp.	3,875	261,756
Siemens AG	3,200	459,419	PepsiCo, Inc.	5,775	856,432
Siemens Energy AG *	1,600	58,639	Scotts Miracle-Gro Co.	2,675	532,700
		<u>2,077,651</u>	Sherwin-Williams Co.	800	587,928
			Starbucks Corp.	7,975	853,165
Ireland - 4.7%			T Rowe Price Group, Inc.	4,800	726,672
Accenture, PLC	3,675	959,947	Thermo Fisher Scientific, Inc.	1,175	547,291
Medtronic, PLC	4,575	535,916	Union Pacific Corp.	4,050	843,291
Trane Technologies, PLC	2,950	428,222	UnitedHealth Group, Inc.	975	341,913
		<u>1,924,085</u>	Verizon Communications, Inc.	12,750	749,062
			Waste Management, Inc.	5,900	695,787
Spain - 2.1%			WEC Energy Group, Inc.	6,150	565,984
Iberdrola SA	60,400	863,316			<u>24,801,892</u>
			Total Common Stocks		
Switzerland - 9.9%			(cost: \$24,136,656)		<u>40,581,084</u>
Chubb, Ltd.	1,750	269,360			
Logitech International SA	11,650	1,132,264			
Lonza Group AG	1,450	931,616			
Nestle SA	7,525	886,204			
Partners Group Holding AG	725	851,689			
		<u>4,071,133</u>			
United Kingdom - 9.2%					
AstraZeneca, PLC, ADR	15,400	769,846			
BAE Systems, PLC	74,675	499,153			
Diageo, PLC, ADR	4,225	670,972			
HomeServe, PLC	33,725	472,719			
London Stock Exchange Group, PLC	6,875	846,893			
RELX, PLC	21,200	518,757			
		<u>3,778,340</u>			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$480,100)	480,100	<u>480,100</u>
Total Investments in Securities - 100.0% (cost: \$24,616,756)		
		41,061,184
Other Assets and Liabilities, net - 0.0%		
		<u>19,438</u>
Total Net Assets - 100.0%		
		<u><u>\$41,080,622</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.