

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.0%			Germany - 5.9%		
Asia - 31.8%			adidas AG *		
Australia - 5.0%			Allianz SE		
Atlassian Corp., PLC *	2,125	496,974	Deutsche Post AG	1,400	69,268
CSL, Ltd.	1,175	256,523	Muenchener Rueckversicherungs AG	435	129,028
Macquarie Group, Ltd.	2,600	277,579	Siemens AG	2,225	319,439
Rio Tinto, PLC, ADR	4,400	330,968	Siemens Energy AG *	1,112	40,754
Westpac Banking Corp., ADR	4,425	65,932			1,703,361
		1,427,976	Ireland - 2.0%		
China/Hong Kong - 11.5%			CRH, PLC, ADR		
AIA Group, Ltd.	32,200	394,585	STERIS, PLC	1,950	369,603
Alibaba Group Holding, Ltd., ADR *	2,350	546,915			573,987
Baidu, Inc., ADR *	2,175	470,322	Netherlands - 3.6%		
Budweiser Brewing Co. APAC, Ltd.	21,500	70,997	ASML Holding NV		
China Tower Corp., Ltd.	1,342,000	197,341	Koninklijke Philips NV *		
CSPC Pharmaceutical Group, Ltd.	262,960	268,982			1,024,955
ENN Energy Holdings, Ltd.	18,400	270,098	Spain - 3.9%		
Ping An Insurance Group Co. of China, Ltd.	33,500	410,515	Cellnex Telecom SA		
Tencent Holdings, Ltd.	9,000	654,761	Iberdrola SA		
		3,284,516			464,038
					656,063
Japan - 9.7%					1,120,101
Astellas Pharma, Inc.	17,700	273,244	Sweden - 2.2%		
Keyence Corp.	1,000	561,716	Hexagon AB		
Recruit Holdings Co., Ltd.	11,200	468,696	Telefonaktiebolaget LM Ericsson, ADR		
Shiseido Co., Ltd.	4,100	283,353			346,303
Sony Corp., ADR	6,300	636,930			281,721
Terumo Corp.	13,100	547,065			628,024
		2,771,004	Switzerland - 16.7%		
Singapore - 1.8%			Garmin, Ltd.		
DBS Group Holdings, Ltd.	15,600	295,569	Interroll Holding AG		
Singapore Technologies Engineering, Ltd.	78,400	226,610	Logitech International SA		
		522,179	Lonza Group AG		
South Korea - 3.8%			Nestle SA		
LG Chem, Ltd.	975	739,575	Novartis AG		
Samsung Electronics Co., Ltd., GDR	185	337,625	Partners Group Holding AG		
		1,077,200	Roche Holding AG		
			Zurich Insurance Group AG		
					430,776
Europe - 57.2%					365,300
Denmark - 0.8%					120
Bavarian Nordic *	7,550	231,740			8,125
France - 8.3%					789,669
AXA SA	11,750	280,083			1,075
Dassault Systemes SE	2,625	532,815			690,681
Safran SA *	3,200	453,281			6,600
Sanofi, ADR	3,800	184,642			777,269
Schneider Electric SE	5,000	722,606			4,325
Talend SA, ADR *	4,900	187,866			490
		2,361,293			575,624
					1,320
					460,725
					286,886
					4,785,589
			United Kingdom - 13.8%		
			Ashtead Group, PLC		
			AstraZeneca, PLC, ADR		
			BAE Systems, PLC		
			Coca-Cola European Partners, PLC		
			Dechra Pharmaceuticals, PLC		
			Diageo, PLC, ADR		
			Entain, PLC *		
			HomeServe, PLC		
			London Stock Exchange Group, PLC		
			Reckitt Benckiser Group, PLC		
			RELX, PLC		
					9,600
					8,300
					52,600
					5,400
					6,300
					2,775
					8,375
					22,975
					5,100
					3,100
					14,700
					451,341
					414,917
					351,596
					269,082
					297,226
					440,698
					129,818
					322,038
					628,240
					277,332
					359,704
					3,941,992

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 1.7%		
Argentina - 1.7%		
Globant SA *	2,225	<u>484,182</u>
North America - 6.3%		
Canada - 2.8%		
Alimentation Couche-Tard, Inc.	5,200	177,214
BRP, Inc.	2,925	193,231
Colliers International Group, Inc.	1,600	142,608
Waste Connections, Inc.	2,750	<u>282,068</u>
		<u>795,121</u>
United States - 3.5%		
Broadcom, Inc.	1,025	448,796
Euronet Worldwide, Inc. *	1,950	282,594
Mondelez International, Inc.	4,800	<u>280,656</u>
		<u>1,012,046</u>
Total Common Stocks		
(cost: \$16,970,675)		<u>27,745,266</u>
Investment Companies - 1.2%		
iShares MSCI India ETF	8,700	<u>349,914</u>
(cost: \$258,117)		
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	470,617	<u>470,617</u>
(cost: \$470,617)		
Total Investments in Securities - 99.9%		
(cost: \$17,699,409)		28,565,797
Other Assets and Liabilities, net - 0.1%		
		<u>25,679</u>
Total Net Assets - 100.0%		
		<u><u>\$28,591,476</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)

December 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. 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.