

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.6%					
Asia - 31.0%					
Australia - 5.1%					
Atlassian Corp., PLC *	1,825	384,637	Talend SA, ADR *	3,700	235,468
BHP Group, Ltd., ADR	1,300	90,207			
CSL, Ltd.	1,175	236,192			2,317,815
Lynas Rare Earths, Ltd. *	17,200	80,606	Germany - 6.4%		
Macquarie Group, Ltd.	2,600	301,813	adidas AG *	1,630	508,842
Rio Tinto, PLC, ADR	4,400	341,660	Allianz SE	2,250	572,703
Westpac Banking Corp., ADR	4,425	82,128	Deutsche Post AG	4,150	227,372
			Muenchener Rueckversicherungs AG	435	133,959
			Siemens AG	2,575	422,758
			Siemens Energy AG *	1,112	39,917
		1,517,243			1,905,551
China/Hong Kong - 11.1%			Ireland - 2.5%		
AIA Group, Ltd.	32,200	390,587	CRH, PLC, ADR	4,800	225,504
Alibaba Group Holding, Ltd., ADR *	2,350	532,815	Linde, PLC	500	140,070
Baidu, Inc., ADR *	2,175	473,171	STERIS, PLC	1,950	371,436
Budweiser Brewing Co. APAC, Ltd.	21,500	64,162			737,010
China Tower Corp., Ltd.	1,342,000	198,518	Netherlands - 4.9%		
CSPC Pharmaceutical Group, Ltd.	262,960	317,956	ASML Holding NV	1,450	895,172
ENN Energy Holdings, Ltd.	18,400	295,144	Koninklijke Philips NV *	5,866	334,538
Ping An Insurance Group Co. of China, Ltd.	33,500	398,815	Stellantis NV	12,350	219,706
Tencent Holdings, Ltd.	8,100	635,572			1,449,416
		3,306,740	Spain - 3.5%		
Japan - 9.1%			Cellnex Telecom SA	7,733	445,263
Astellas Pharma, Inc.	17,700	272,074	Iberdrola SA	45,900	591,289
Keyence Corp.	1,000	454,008			1,036,552
Recruit Holdings Co., Ltd.	11,200	546,319	Sweden - 2.4%		
Shiseido Co., Ltd.	4,100	274,827	Hexagon AB	3,800	350,524
Sony Group Corp., ADR	6,300	667,863	Telefonaktiebolaget LM Ericsson, ADR	27,500	362,725
Terumo Corp.	13,100	473,126			713,249
		2,688,217	Switzerland - 14.8%		
Singapore - 2.2%			Garmin, Ltd.	3,600	474,660
DBS Group Holdings, Ltd.	15,600	333,872	Interroll Holding AG	120	424,060
Sea, Ltd., ADR *	400	89,292	Logitech International SA	6,650	694,925
Singapore Technologies Engineering, Ltd.	78,400	226,714	Lonza Group AG	840	469,614
		649,878	Nestle SA	5,550	618,565
South Korea - 3.5%			Novartis AG	4,325	369,603
LG Chem, Ltd.	975	693,506	Partners Group Holding AG	490	625,753
Samsung Electronics Co., Ltd., GDR	185	337,440	Roche Holding AG	1,320	426,593
		1,030,946	Zurich Insurance Group AG	680	290,231
					4,394,004
Europe - 57.5%			United Kingdom - 14.0%		
Denmark - 1.2%			Ashtead Group, PLC	9,600	572,659
Bavarian Nordic *	7,550	340,885	AstraZeneca, PLC, ADR	8,300	412,676
France - 7.8%			BAE Systems, PLC	52,600	366,198
AXA SA	11,750	315,338	Coca-Cola European Partners, PLC	5,400	281,664
Dassault Systemes SE	2,625	561,489	Dechra Pharmaceuticals, PLC	6,300	297,902
Faurecia SE *	118	6,305	Diageo, PLC, ADR	2,775	455,683
Safran SA *	3,200	435,494	Entain, PLC *	13,925	291,411
Schneider Electric SE	5,000	763,721			

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Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
HomeServe, PLC	22,975	380,397
London Stock Exchange Group, PLC	5,100	487,942
Reckitt Benckiser Group, PLC	3,100	277,702
RELX, PLC	12,275	308,339
		<u>4,132,573</u>
Latin America - 1.5%		
Argentina - 1.5%		
Globant SA *	2,225	<u>461,932</u>
North America - 6.6%		
Canada - 3.2%		
Alimentation Couche-Tard, Inc.	7,400	238,599
BRP, Inc.	2,925	253,630
Colliers International Group, Inc.	1,600	157,184
Waste Connections, Inc.	2,750	<u>296,945</u>
		<u>946,358</u>
United States - 3.4%		
Broadcom, Inc.	1,025	475,251
Euronet Worldwide, Inc. *	1,775	245,482
Mondelez International, Inc.	4,800	<u>280,944</u>
		<u>1,001,677</u>
Total Common Stocks (cost: \$17,470,268)		<u>28,630,046</u>
Investment Companies - 1.2%		
iShares MSCI India ETF	8,700	<u>366,966</u>
		(cost: \$258,117)
Short-Term Securities - 2.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	607,479	<u>607,479</u>
		(cost: \$607,479)
Total Investments in Securities - 99.9% (cost: \$18,335,864)		29,604,491
Other Assets and Liabilities, net - 0.1%		<u>20,257</u>
Total Net Assets - 100.0%		<u>\$29,624,748</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)

March 31, 2021

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.