

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2012

Sit Global Dividend Growth Fund

Quantity	Name of Issuer	Fair Value (\$)	Quantity	Name of Issuer	Fair Value (\$)
Common Stocks - 97.0%					
Asia - 6.5%					
Australia - 4.2%					
3,350	BHP Billiton, Ltd., ADR	242,540	21,400	Tesco, PLC	112,949
2,400	Rio Tinto, PLC, ADR	133,416			<u>1,356,585</u>
950	Westpac Banking Corp., ADR	108,062	North America - 63.2%		
		<u>484,018</u>	Bermuda - 1.0%		
China/Hong Kong - 1.3%			1,725	PartnerRe, Ltd.	117,110
3,275	HSBC Holdings, PLC, ADR	145,377	Canada - 2.6%		
Japan - 1.0%			7,500	Rogers Communications, Inc.	297,750
4,200	Komatsu, Ltd.	120,770	United States - 59.6%		
Europe - 27.3%			1,150	3M Co.	102,592
France - 2.1%			525	Apache Corp.	52,731
1,500	Schlumberger, Ltd.	104,895	125	Apple, Inc. *	74,934
2,600	Total SA, ADR	132,912	4,900	Applied Materials, Inc.	60,956
		<u>237,807</u>	1,500	Automatic Data Processing, Inc.	82,785
Germany - 2.3%			1,900	Baxter International, Inc.	113,582
790	Muenchener Rueckver	119,133	1,800	Broadcom Corp. *	70,740
1,425	Siemens AG, ADR	143,697	2,075	Cardinal Health, Inc.	89,453
		<u>262,830</u>	1,275	Caterpillar, Inc.	135,813
Ireland - 2.2%			2,750	Chevron Corp.	294,910
1,800	Accenture, PLC	116,100	1,800	Deere & Co.	145,620
2,425	Covidien, PLC	132,599	3,100	EI du Pont de Nemours & Co.	163,990
		<u>248,699</u>	2,800	Emerson Electric Co.	146,104
Norway - 1.2%			475	Franklin Resources, Inc.	58,914
3,800	Seadrill, Ltd.	142,538	2,975	Freeport-McMoRan Copper & Gold, Inc.	113,169
Spain - 1.6%			2,850	General Mills, Inc.	112,432
7,300	Banco Bilbao Vizcaya Argentaria SA, ADR	58,327	500	Goldman Sachs Group, Inc.	62,185
1,300	Inditex SA	124,409	2,250	Home Depot, Inc.	113,198
		<u>182,736</u>	1,850	Honeywell International, Inc.	112,942
Sweden - 1.0%			900	Illinois Tool Works, Inc.	51,408
1,800	Autoliv, Inc.	120,690	6,200	Intel Corp.	174,282
Switzerland - 5.2%			1,475	International Business Machines Corp.	307,759
1,500	ACE, Ltd.	109,800	3,050	Johnson & Johnson	201,178
600	Kuehne & Nagel International	81,171	4,200	JPMorgan Chase & Co.	193,116
2,610	Nestle SA	164,212	4,000	Kinder Morgan, Inc.	154,600
125	SGS SA	243,082	2,900	Linear Technology Corp.	97,730
		<u>598,265</u>	1,000	M&T Bank Corp.	86,880
United Kingdom - 11.7%			2,650	Marathon Petroleum Corp.	114,904
1,215	British American Tobacco, PLC	61,205	3,800	Marsh & McLennan Cos., Inc.	124,602
4,780	Burberry Group, PLC	114,596	2,600	McDonald's Corp.	255,060
51,580	Centrica, PLC	261,124	3,825	Merck & Co., Inc.	146,880
1,450	Diageo, PLC, ADR	139,925	2,900	Microsoft Corp.	93,525
5,600	GlaxoSmithKline, PLC, ADR	251,496	1,975	Occidental Petroleum Corp.	188,079
10,100	Pearson, PLC, ADR	189,274	3,800	Oracle Corp.	110,808
3,200	Royal Dutch Shell, PLC, ADR	226,016	2,600	PepsiCo, Inc.	172,510
			9,200	Pfizer, Inc.	208,472
			1,700	Philip Morris International, Inc.	150,637
			2,000	Procter & Gamble Co.	134,420
			850	Prudential Financial, Inc.	53,882
			3,300	Qualcomm, Inc.	224,466
			1,725	Snap-On, Inc.	105,173
			2,150	St. Jude Medical, Inc.	95,266
			1,100	Stanley Black & Decker, Inc.	84,656

See accompanying notes to schedule of investments.

MARCH 31, 2012

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2012

Sit Global Dividend Growth Fund (Continued)

Quantity	Name of Issuer	Fair Value (\$)	Portfolio Structure - By Sector	(% of Total Net Assets)
2,900	Target Corp.	168,983	Finance	13.0%
3,000	TJX Cos., Inc.	119,130	Energy Minerals	11.0
1,375	Travelers Cos., Inc.	81,400	Producer Manufacturing	10.2
1,725	Tupperware Brands Corp.	109,538	Health Technology	10.0
775	Union Pacific Corp.	83,297	Electronic Technology	8.8
1,000	United Parcel Service, Inc.	80,720	Consumer Non-Durables	8.1
1,200	United Technologies Corp.	99,528	Retail Trade	6.1
3,000	US Bancorp	95,040	Communications	4.8
6,800	Verizon Communications, Inc.	259,964	Non-Energy Minerals	4.2
1,150	Wal-Mart Stores, Inc.	70,380	Consumer Services	3.8
2,400	Wells Fargo & Co.	81,936	Consumer Durables	3.7
		<u>6,887,259</u>	Technology Services	3.5
			Industrial Services	2.1
			Transportation	2.1
			Commercial Services	2.1
			Process Industries	1.4
			Utilities	1.3
			Health Services	0.8
			Closed-End Mutual Funds	1.4
				<u>98.4</u>
			Other Assets and Liabilities, net	1.6
				<u>100.0%</u>
Total Common Stocks				
(cost: \$9,882,632)		<u>11,202,434</u>		
Closed-End Mutual Funds - 1.4%				
2,875	Kayne Anderson MLP Investment Co.	89,556		
2,600	Tortoise Energy Capital Corp.	73,684		
		<u>163,240</u>		
Total Closed-End Mutual Funds				
(cost: \$130,567)		<u>163,240</u>		
Total Investments in Securities - 98.4%				
(cost: \$10,013,199)		11,365,674		
Other Assets and Liabilities, net - 1.6%		<u>183,937</u>		
Total Net Assets - 100.0%		<u>\$11,549,611</u>		

* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

See accompanying notes to schedule of investments.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2012

Sit Global Dividend Growth Fund (Continued)

A summary of the inputs used to value the Fund's net assets as of March 31, 2012 is as follows (see notes to schedule of investments):

	Investment in Securities			Total (\$)
	Level 1 Quoted Price (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Australia	484,018	—	—	484,018
Bermuda	117,110	—	—	117,110
Canada	297,750	—	—	297,750
China/Hong Kong	145,377	—	—	145,377
France	237,807	—	—	237,807
Germany	143,697	119,133	—	262,830
Ireland	248,699	—	—	248,699
Japan	—	120,770	—	120,770
Norway	142,538	—	—	142,538
Spain	58,327	124,409	—	182,736
Sweden	120,690	—	—	120,690
Switzerland	109,800	488,465	—	598,265
United Kingdom	806,711	549,874	—	1,356,585
United States	6,887,259	—	—	6,887,259
	9,799,783	1,402,651	—	11,202,434
Closed-End Mutual Funds	163,240	—	—	163,240
Total:	9,963,023	1,402,651	—	11,365,674

The Fund adjusts the closing price of foreign equity securities by applying a systematic process for events occurring after the close of the foreign exchange. At each reporting period, this process is applied for all foreign securities and therefore all foreign securities are classified as level 2. There are no transfers between level 1 and level 2 between reporting periods as a result of applying this process. Level 1 securities of foreign issuers are primarily American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to schedule of investments.

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