

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit Global Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 97.9%</b>			<b>North America - 68.3%</b>		
<b>Asia - 4.2%</b>			<b>Bermuda - 0.7%</b>		
<b>Australia - 0.9%</b>			XL Group, Ltd.		
Amcors, Ltd.	24,700	295,963		6,000	210,960
<b>China/Hong Kong - 1.0%</b>			<b>Canada - 4.3%</b>		
HSBC Holdings, PLC, ADR	6,475	334,369	BCE, Inc.	10,925	524,509
<b>Japan - 1.1%</b>			Suncor Energy, Inc.	10,275	377,298
Mitsubishi UFJ Financial Group, Inc., ADR	51,300	372,951	TransCanada Corp.	6,600	321,024
<b>Singapore - 1.2%</b>			Vermilion Energy, Inc.	5,400	196,128
Broadcom, Ltd.	1,500	385,350			1,418,959
<b>Europe - 25.4%</b>			<b>United States - 63.3%</b>		
<b>Belgium - 1.3%</b>			3M Co.	2,225	523,698
Anheuser-Busch InBev NV, ADR	3,675	409,983	Abbott Laboratories	9,150	522,190
<b>France - 1.5%</b>			AbbVie, Inc.	7,300	705,983
Unibail-Rodamco SE	2,000	503,303	Alphabet, Inc. - Class A *	450	474,030
<b>Germany - 3.8%</b>			Apple, Inc.	4,000	676,920
Allianz SE, ADR	16,400	376,626	Applied Materials, Inc.	8,175	417,906
Aurelius SE & Co.	5,500	375,067	Arthur J Gallagher & Co.	4,875	308,490
Siemens AG	3,675	508,831	CenterPoint Energy, Inc.	7,400	209,864
		1,260,524	CenturyLink, Inc.	11,625	193,905
<b>Ireland - 2.2%</b>			CubeSmart	8,900	257,388
Accenture, PLC	2,750	420,998	Delta Air Lines, Inc.	9,450	529,200
Ingersoll-Rand, PLC	3,275	292,097	Domtar Corp.	5,400	267,408
		713,095	DowDuPont, Inc.	8,825	628,516
<b>Netherlands - 4.8%</b>			Home Depot, Inc.	3,000	568,590
ING Groep NV, ADR	34,900	644,254	Honeywell International, Inc.	3,875	594,270
LyondellBasell Industries NV	3,225	355,782	Intel Corp.	8,625	398,130
RELX NV	25,400	583,803	International Paper Co.	5,900	341,846
		1,583,839	Johnson & Johnson	6,925	967,561
<b>Spain - 2.2%</b>			JPMorgan Chase & Co.	8,750	935,725
Iberdrola SA	60,400	467,573	KeyCorp	24,100	486,097
Industria de Diseno Textil SA	7,525	261,657	Kraft Heinz Co.	4,350	338,256
		729,230	Lockheed Martin Corp.	1,365	438,233
<b>Switzerland - 4.0%</b>			Macquarie Infrastructure Corp.	5,275	338,655
Chubb, Ltd.	1,950	284,954	Marathon Petroleum Corp.	6,650	438,767
Nestle SA	7,825	672,764	Microsoft Corp.	14,400	1,231,776
Zurich Insurance Group AG	1,140	346,610	Occidental Petroleum Corp.	5,975	440,118
		1,304,328	Parker-Hannifin Corp.	1,875	374,212
<b>United Kingdom - 5.6%</b>			PepsiCo, Inc.	5,775	692,538
British American Tobacco, PLC, ADR	2,300	154,077	Pfizer, Inc.	20,600	746,132
Diageo, PLC, ADR	4,625	675,389	Physicians Realty Trust	23,600	424,564
DS Smith, PLC	95,025	662,369	Prudential Financial, Inc.	3,025	347,814
WPP, PLC	20,000	361,314	Rockwell Automation, Inc.	1,825	358,339
		1,853,149	Scotts Miracle-Gro Co.	3,225	345,043
			Starbucks Corp.	11,050	634,602
			T Rowe Price Group, Inc.	4,800	503,664
			Union Pacific Corp.	4,600	616,860
			United Parcel Service, Inc.	2,700	321,705
			United Technologies Corp.	2,675	341,250
			US Bancorp	8,475	454,090

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)		Fair Value (\$)
Verizon Communications, Inc.	18,000	952,740	(cost: \$25,889,794)	32,803,648
WEC Energy Group, Inc.	6,775	450,063	Other Assets and Liabilities, net - 0.2%	60,371
		<u>20,797,138</u>	Total Net Assets - 100.0%	<u>\$32,864,019</u>
<b>Total Common Stocks</b> (cost: \$25,259,287)		<u>32,173,141</u>		
<b>Short-Term Securities - 1.9%</b>			* Non-income producing security.	
Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	630,507	<u>630,507</u>	Numeric footnotes not disclosed are not applicable to this Schedule of Investments	
(cost: \$630,507)			ADR — American Depositary Receipt	
			PLC — Public Limited Company	

#### Total Investments in Securities - 99.8%

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](http://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.