

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

### Sit Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.7%</b>			KeyCorp	555,500	11,204,435
<b>Communications - 3.6%</b>			Legg Mason, Inc.	228,625	9,597,678
CenturyLink, Inc.	277,650	4,631,202	Lincoln National Corp.	128,250	9,858,578
Verizon Communications, Inc.	596,175	31,555,543	Macquarie Infrastructure Corp.	90,925	5,837,385
		<u>36,186,745</u>	Morgan Stanley	361,850	18,986,270
<b>Consumer Durables - 1.2%</b>			Physicians Realty Trust	615,650	11,075,544
Snap-On, Inc.	22,175	3,865,102	T Rowe Price Group, Inc.	76,225	7,998,289
Stanley Black & Decker, Inc.	50,275	8,531,165	Validus Holdings, Ltd.	147,100	6,901,932
		<u>12,396,267</u>			<u>168,960,837</u>
<b>Consumer Non-Durables - 7.9%</b>			<b>Health Services - 3.6%</b>		
Conagra Brands, Inc.	366,600	13,809,822	Aetna, Inc.	39,550	7,134,424
Dr Pepper Snapple Group, Inc.	102,975	9,994,753	Quest Diagnostics, Inc.	116,475	11,471,623
Kimberly-Clark Corp.	41,000	4,947,060	UnitedHealth Group, Inc.	78,475	17,300,598
Kraft Heinz Co.	177,300	13,786,848			<u>35,906,645</u>
PepsiCo, Inc.	150,100	17,999,992	<b>Health Technology - 12.1%</b>		
Philip Morris International, Inc.	88,800	9,381,720	Abbott Laboratories	324,000	18,490,680
Pinnacle Foods, Inc.	147,825	8,791,153	AbbVie, Inc.	191,000	18,471,610
		<u>78,711,348</u>	Allergan, PLC	44,025	7,201,610
<b>Consumer Services - 5.7%</b>			Becton Dickinson and Co.	83,000	17,766,980
Carnival Corp.	124,575	8,268,043	Gilead Sciences, Inc.	131,450	9,417,078
CBS Corp.	146,625	8,650,875	Johnson & Johnson	202,425	28,282,821
Comcast Corp.	251,750	10,082,587	Merck & Co., Inc.	97,300	5,475,071
Starbucks Corp.	156,025	8,960,516	Pfizer, Inc.	437,700	15,853,494
Visa, Inc.	107,300	12,234,346			<u>120,959,344</u>
Walt Disney Co.	83,125	8,936,769	<b>Industrial Services - 1.1%</b>		
		<u>57,133,136</u>	TransCanada Corp.	235,025	11,431,616
<b>Electronic Technology - 9.8%</b>			<b>Process Industries - 5.2%</b>		
Apple, Inc.	158,875	26,886,416	DowDuPont, Inc.	255,900	18,225,198
Applied Materials, Inc.	217,975	11,142,882	International Paper Co.	170,775	9,894,703
Broadcom, Ltd.	78,975	20,288,678	LyondellBasell Industries NV	61,600	6,795,712
Intel Corp.	371,900	17,166,904	Scotts Miracle-Gro Co.	75,475	8,075,070
Skyworks Solutions, Inc.	103,425	9,820,204	Sherwin-Williams Co.	21,950	9,000,378
TE Connectivity, Ltd.	83,200	7,907,328			<u>51,991,061</u>
Xilinx, Inc.	74,025	4,990,766	<b>Producer Manufacturing - 9.4%</b>		
		<u>98,203,178</u>	3M Co.	37,775	8,891,102
<b>Energy Minerals - 4.0%</b>			Boeing Co.	32,650	9,628,811
Marathon Petroleum Corp.	119,800	7,904,404	Honeywell International, Inc.	108,500	16,639,560
Occidental Petroleum Corp.	215,425	15,868,206	Ingersoll-Rand, PLC	99,025	8,832,040
Suncor Energy, Inc.	432,750	15,890,580	Lockheed Martin Corp.	30,930	9,930,076
		<u>39,663,190</u>	Parker-Hannifin Corp.	74,675	14,903,636
<b>Finance - 16.9%</b>			Raytheon Co.	89,750	16,859,538
Allstate Corp.	93,625	9,803,474	Rockwell Automation, Inc.	40,675	7,986,536
American Financial Group, Inc.	37,425	4,062,109			<u>93,671,299</u>
Bank of America Corp.	803,375	23,715,630	<b>Retail Trade - 5.7%</b>		
CME Group, Inc.	50,675	7,401,084	Best Buy Co., Inc.	110,250	7,548,817
East West Bancorp, Inc.	146,225	8,894,867	Costco Wholesale Corp.	41,600	7,742,592
Everest Re Group, Ltd.	31,375	6,942,032			
JPMorgan Chase & Co.	249,500	26,681,530			

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

### Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Home Depot, Inc.	132,350	25,084,295	<b>Utilities - 3.0%</b>		
TJX Cos., Inc.	215,075	16,444,634	DTE Energy Co.	104,500	11,438,570
		<u>56,820,338</u>	NextEra Energy, Inc.	89,450	13,971,196
<b>Technology Services - 6.1%</b>			Southern Co.	84,150	4,046,774
Accenture, PLC	52,525	8,041,052			<u>29,456,540</u>
Alphabet, Inc. - Class A *	6,465	6,810,231	<b>Total Common Stocks</b>		
Intuit, Inc.	52,100	8,220,338	<b>(cost: \$797,628,515)</b>		<u>986,655,778</u>
Microsoft Corp.	341,550	29,216,187	<b>Short-Term Securities - 0.3%</b>		
Oracle Corp.	193,800	9,162,864	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	3,558,992	3,558,992
		<u>61,450,672</u>	<b>(cost: \$3,558,992)</b>		
<b>Transportation - 3.4%</b>			<b>Total Investments in Securities - 99.0%</b>		
Delta Air Lines, Inc.	194,350	10,883,600	<b>(cost: \$801,187,507)</b>		990,214,770
FedEx Corp.	48,000	11,977,920	<b>Other Assets and Liabilities, net - 1.0%</b>		<u>9,733,985</u>
Union Pacific Corp.	80,925	10,852,042	<b>Total Net Assets - 100.0%</b>		<u>\$999,948,755</u>
		<u>33,713,562</u>			

\* Non-income producing security.

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

PLC — Public Limited Company

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.