

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit International Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.5%</b>			<b>Germany - 6.3%</b>		
<b>Asia - 22.1%</b>			Allianz SE	2,000	457,694
<b>Australia - 2.6%</b>			Aurelius SE & Co.	4,160	283,687
Amcors, Ltd.	23,400	280,386	Bayer AG	1,900	236,099
Rio Tinto, PLC, ADR	2,500	132,325	Siemens AG	3,900	539,984
Westpac Banking Corp., ADR	8,300	202,354			<u>1,517,464</u>
		<u>615,065</u>	<b>Ireland - 0.9%</b>		
<b>China/Hong Kong - 6.7%</b>			CRH, PLC, ADR	5,800	<u>209,322</u>
AIA Group, Ltd.	32,200	273,882	<b>Netherlands - 10.6%</b>		
Alibaba Group Holding, Ltd., ADR *	2,350	405,211	ASML Holding NV	1,700	295,494
HSBC Holdings, PLC, ADR	7,025	362,771	Galapagos NV *	3,725	350,996
Tencent Holdings, Ltd.	10,900	564,162	ING Groep NV	34,900	640,648
		<u>1,606,026</u>	Koninklijke Philips NV	6,500	245,700
<b>Japan - 8.7%</b>			LyondellBasell Industries NV	4,400	485,408
Asics Corp.	12,900	205,043	RELX NV	22,800	524,043
Daicel Corp.	13,400	152,067			<u>2,542,289</u>
Keyence Corp.	600	335,179	<b>Spain - 3.4%</b>		
Makita Corp.	4,200	176,138	Iberdrola SA	54,200	419,577
Mitsubishi UFJ Financial Group, Inc., ADR	43,000	312,610	Industria de Diseno Textil SA	11,650	405,090
Nintendo Co., Ltd.	700	252,068			<u>824,667</u>
Secom Co., Ltd.	2,300	173,519	<b>Sweden - 2.0%</b>		
Suzuki Motor Corp.	8,400	486,223	Hexagon AB	5,200	260,853
		<u>2,092,847</u>	Nordea Bank AB	17,000	205,835
<b>Singapore - 2.7%</b>					<u>466,688</u>
Broadcom, Ltd.	1,350	346,815	<b>Switzerland - 7.9%</b>		
DBS Group Holdings, Ltd.	15,600	288,542	Interroll Holding AG	120	177,700
		<u>635,357</u>	Nestle SA	7,470	642,243
<b>South Korea - 1.4%</b>			Novartis AG	4,650	391,309
Samsung Electronics Co., Ltd., GDR	285	337,498	Roche Holding AG	1,470	371,697
<b>Europe - 67.2%</b>			Zurich Insurance Group AG	1,020	310,125
<b>Belgium - 1.3%</b>					<u>1,893,074</u>
Anheuser-Busch InBev NV, ADR	2,870	320,177	<b>United Kingdom - 23.7%</b>		
<b>Denmark - 1.0%</b>			Ashtead Group, PLC	12,600	337,950
Danske Bank A/S	5,900	229,640	ASOS, PLC *	4,275	385,674
<b>France - 10.1%</b>			Babcock International Group, PLC	25,300	240,990
AXA SA	8,250	244,474	BAE Systems, PLC	37,500	289,737
BNP Paribas SA	4,870	362,272	British American Tobacco, PLC	7,330	495,498
Dassault Systemes SA	3,225	342,427	BT Group, PLC, ADR	5,800	105,676
DBV Technologies SA *	1,950	97,836	Cineworld Group, PLC	19,900	161,034
Ingenico Group SA	1,700	181,557	Coca-Cola European Partners, PLC	5,400	215,190
Safran SA	4,400	453,839	Diageo, PLC, ADR	3,475	507,454
Schneider Electric SE	5,000	423,901	DS Smith, PLC	76,700	534,635
Unibail-Rodamco SE	1,265	318,339	Greencore Group, PLC	39,900	123,741
		<u>2,424,645</u>	Just Eat, PLC *	29,401	309,244
			Prudential, PLC	12,200	312,445
			Reckitt Benckiser Group, PLC	5,800	541,101
			Royal Dutch Shell, PLC, ADR - Class A	4,500	300,195
			Royal Dutch Shell, PLC, ADR - Class B	3,700	252,673

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
STERIS, PLC	2,700	236,169
WPP, PLC	18,800	339,635
		<u>5,689,041</u>
<b>North America - 7.2%</b>		
<b>Canada - 5.3%</b>		
BCE, Inc.	3,700	177,637
Suncor Energy, Inc.	13,100	481,032
TransCanada Corp.	4,900	238,336
Waste Connections, Inc.	5,450	386,623
		<u>1,283,628</u>
<b>United States - 1.9%</b>		
Euronet Worldwide, Inc. *	3,250	273,878
priceline.com, Inc. *	100	173,774
		<u>447,652</u>
<b>Total Common Stocks</b>		
(cost: \$18,223,094)		<u>23,135,080</u>
<b>Investment Companies - 1.3%</b>		
iShares MSCI India ETF	8,700	313,809
(cost: \$258,887)		
<b>Short-Term Securities - 1.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	460,850	460,850
(cost: \$460,850)		
<b>Total Investments in Securities - 99.7%</b>		
(cost: \$18,942,831)		23,909,739
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>75,747</u>
<b>Total Net Assets - 100.0%</b>		<u>\$23,985,486</u>

\* Non-income producing security.

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

ADR — American Depositary Receipt

PLC — Public Limited Company

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## SCHEDULE OF INVESTMENTS

December 31, 2017

### 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](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.