

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Global Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.5%			North America - 69.5%		
Asia - 4.0%			Bermuda - 1.0%		
Australia - 0.8%			XL Group, Ltd.		
Amcors, Ltd.	24,700	270,473		6,000	331,560
China/Hong Kong - 1.0%			Canada - 4.2%		
HSBC Holdings, PLC, ADR	6,475	308,663	BCE, Inc.	10,925	470,212
Japan - 1.1%			Suncor Energy, Inc.	10,275	354,898
Mitsubishi UFJ Financial Group, Inc., ADR	51,300	340,632	TransCanada Corp.	7,900	326,349
Singapore - 1.1%			Vermilion Energy, Inc.	5,400	174,312
Broadcom, Ltd.	1,500	353,475			1,325,771
Europe - 24.0%			Panama - 0.8%		
Belgium - 1.3%			Carnival Corp.		
Anheuser-Busch InBev NV, ADR	3,675	404,029		3,700	242,646
France - 1.4%			United States - 63.5%		
Unibail-Rodamco SE	2,000	456,848	3M Co.	2,225	488,432
Germany - 5.1%			Abbott Laboratories	9,150	548,268
Allianz SE, ADR	31,900	723,811	AbbVie, Inc.	7,300	690,945
Aurelius SE & Co.	5,500	383,579	Alphabet, Inc. - Class A *	450	466,713
Siemens AG	4,100	523,150	Apple, Inc.	4,000	671,120
		1,630,540	Applied Materials, Inc.	8,175	454,612
Ireland - 2.2%			Arthur J Gallagher & Co.	4,875	335,059
Accenture, PLC	2,750	422,125	Bank of America Corp.	6,400	191,936
Ingersoll-Rand, PLC	3,275	280,045	CenterPoint Energy, Inc.	7,400	202,760
		702,170	CenturyLink, Inc.	11,625	190,999
Netherlands - 4.5%			CubeSmart	6,200	174,840
ING Groep NV, ADR	34,900	590,857	Delta Air Lines, Inc.	9,450	517,954
LyondellBasell Industries NV	3,225	340,818	Domtar Corp.	5,400	229,716
RELX NV	25,400	526,515	DowDuPont, Inc.	8,825	562,241
		1,458,190	Goldman Sachs Group, Inc.	375	94,447
Spain - 2.4%			Home Depot, Inc.	3,000	534,720
Iberdrola SA	60,400	444,145	Honeywell International, Inc.	3,200	462,432
Industria de Diseno Textil SA	10,725	337,180	Intel Corp.	8,625	449,190
		781,325	International Paper Co.	5,900	315,237
Switzerland - 2.8%			Johnson & Johnson	6,925	887,439
Chubb, Ltd.	1,950	266,702	JPMorgan Chase & Co.	8,750	962,238
Nestle SA	7,825	618,500	KeyCorp	24,100	471,155
		885,202	Kraft Heinz Co.	4,350	270,962
United Kingdom - 4.3%			Lockheed Martin Corp.	1,365	461,274
British American Tobacco, PLC, ADR	2,300	132,687	Macquarie Infrastructure Corp.	5,275	194,806
Diageo, PLC, ADR	4,625	626,317	Marathon Petroleum Corp.	6,650	486,182
DS Smith, PLC	95,025	627,933	Microsoft Corp.	14,400	1,314,288
		1,386,937	Occidental Petroleum Corp.	5,975	388,136
			Parker-Hannifin Corp.	2,250	384,818
			PepsiCo, Inc.	5,775	630,341
			Pfizer, Inc.	20,600	731,094
			Physicians Realty Trust	23,600	367,452
			Prudential Financial, Inc.	3,025	313,239
			Rockwell Automation, Inc.	1,825	317,915
			Scotts Miracle-Gro Co.	3,225	276,544
			Sherwin-Williams Co.	400	156,848
			Starbucks Corp.	11,050	639,684
			T Rowe Price Group, Inc.	4,800	518,256
			Union Pacific Corp.	4,600	618,378

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Fair Value (\$)
United Technologies Corp.	2,675	336,568	Total Investments in Securities - 100.1% (cost: \$26,626,320)
US Bancorp	8,475	427,988	
Verizon Communications, Inc.	18,000	860,760	Other Assets and Liabilities, net - (0.1%)
Waste Management, Inc.	3,975	334,377	
WEC Energy Group, Inc.	6,775	424,792	Total Net Assets - 100.0%
		<u>20,357,155</u>	
Total Common Stocks (cost: \$25,791,012)		<u>31,235,616</u>	
Short-Term Securities - 2.6%			
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49% (cost: \$835,308)	835,308	<u>835,308</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

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.