

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2018

Sit Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.1%			Physicians Realty Trust	625,100	9,732,807
Communications - 3.5%			T Rowe Price Group, Inc.	74,075	7,997,878
CenturyLink, Inc.	284,700	4,677,621			<u>161,649,639</u>
Verizon Communications, Inc.	640,025	30,605,996	Health Services - 3.8%		
		<u>35,283,617</u>	Aetna, Inc.	32,400	5,475,600
Consumer Durables - 0.9%			Quest Diagnostics, Inc.	145,350	14,578,605
Stanley Black & Decker, Inc.	58,575	8,973,690	UnitedHealth Group, Inc.	83,500	17,869,000
Consumer Non-Durables - 6.9%					<u>37,923,205</u>
Conagra Brands, Inc.	343,875	12,682,110	Health Technology - 12.7%		
Dr Pepper Snapple Group, Inc.	99,975	11,835,040	Abbott Laboratories	346,400	20,756,288
Kraft Heinz Co.	149,000	9,281,210	AbbVie, Inc.	193,500	18,314,775
PepsiCo, Inc.	128,500	14,025,775	Allergan, PLC	33,600	5,654,544
Philip Morris International, Inc.	127,677	12,691,094	Becton Dickinson and Co.	97,900	21,214,930
Pinnacle Foods, Inc.	160,200	8,666,820	Gilead Sciences, Inc.	164,700	12,416,733
		<u>69,182,049</u>	Johnson & Johnson	243,600	31,217,340
Consumer Services - 4.3%			Pfizer, Inc.	503,000	17,851,470
Carnival Corp.	166,250	10,902,675			<u>127,426,080</u>
Comcast Corp.	288,975	9,874,276	Industrial Services - 1.4%		
Visa, Inc.	101,175	12,102,554	TransCanada Corp.	335,750	13,869,832
Walt Disney Co.	98,825	9,925,983	Process Industries - 4.9%		
		<u>42,805,488</u>	DowDuPont, Inc.	273,125	17,400,794
Electronic Technology - 10.6%			International Paper Co.	179,825	9,608,050
Apple, Inc.	142,675	23,938,011	LyondellBasell Industries NV	55,350	5,849,388
Applied Materials, Inc.	199,775	11,109,488	Scotts Miracle-Gro Co.	69,475	5,957,481
Broadcom, Ltd.	89,825	21,167,261	Sherwin-Williams Co.	25,700	10,077,484
Intel Corp.	340,100	17,712,408			<u>48,893,197</u>
International Business Machines Corp.	52,650	8,078,089	Producer Manufacturing - 10.3%		
Skyworks Solutions, Inc.	75,075	7,527,020	3M Co.	40,850	8,967,392
TE Connectivity, Ltd.	104,600	10,449,540	Boeing Co.	31,200	10,229,856
Xilinx, Inc.	83,025	5,997,726	Deere & Co.	69,250	10,755,910
		<u>105,979,543</u>	General Dynamics Corp.	37,050	8,184,345
Energy Minerals - 4.8%			Honeywell International, Inc.	83,900	12,124,389
Devon Energy Corp.	189,775	6,032,947	Ingersoll-Rand, PLC	57,825	4,944,616
Marathon Petroleum Corp.	150,075	10,971,983	Lockheed Martin Corp.	30,200	10,205,486
Occidental Petroleum Corp.	213,175	13,847,848	Parker-Hannifin Corp.	64,125	10,967,299
Suncor Energy, Inc.	502,300	17,349,442	Raytheon Co.	91,300	19,704,366
		<u>48,202,220</u>	Rockwell Automation, Inc.	44,500	7,751,900
Finance - 16.1%					<u>103,835,559</u>
Allstate Corp.	32,875	3,116,550	Retail Trade - 5.2%		
American Financial Group, Inc.	79,950	8,971,989	Best Buy Co., Inc.	56,100	3,926,439
Bank of America Corp.	840,825	25,216,342	Costco Wholesale Corp.	34,000	6,406,620
Chubb, Ltd.	73,475	10,049,176	Home Depot, Inc.	134,425	23,959,912
CME Group, Inc.	55,250	8,936,135	Target Corp.	103,100	7,158,233
East West Bancorp, Inc.	123,500	7,723,690	TJX Cos., Inc.	131,200	10,700,672
JPMorgan Chase & Co.	252,400	27,756,428			<u>52,151,876</u>
Legg Mason, Inc.	196,800	7,999,920			
Lincoln National Corp.	220,300	16,095,118			
Marsh & McLennan Cos., Inc.	107,800	8,903,202			
Morgan Stanley	354,900	19,150,404			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2018

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Technology Services - 7.0%			Utilities - 3.7%		
Accenture, PLC	62,050	9,524,675	CenterPoint Energy, Inc.	431,600	11,825,840
Alphabet, Inc. - Class A *	6,465	6,705,110	DTE Energy Co.	117,250	12,240,900
Cognizant Technology Solutions Corp.	126,250	10,163,125	NextEra Energy, Inc.	82,700	13,507,391
Intuit, Inc.	40,450	7,012,007			<u>37,574,131</u>
Microsoft Corp.	346,150	31,593,110			
Oracle Corp.	109,025	4,987,894	Total Common Stocks		<u>994,338,880</u>
		<u>69,985,921</u>	(cost: \$848,327,610)		
Transportation - 3.0%			Short-Term Securities - 0.7%		
Delta Air Lines, Inc.	168,625	9,242,336	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	6,439,758	<u>6,439,758</u>
FedEx Corp.	39,175	9,406,309	(cost: \$6,439,758)		
Union Pacific Corp.	88,925	11,954,188	Total Investments in Securities - 99.8%		<u>1,000,778,638</u>
		<u>30,602,833</u>	(cost: \$854,767,368)		
			Other Assets and Liabilities, net - 0.2%		<u>2,372,970</u>
			Total Net Assets - 100.0%		<u><u>\$1,003,151,608</u></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. 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.