

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit International Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.8%			Deutsche Post AG	5,400	236,517
Asia - 21.9%			Siemens AG	3,900	497,630
Australia - 2.3%					<u>1,859,918</u>
Amcors, Ltd.	23,400	256,238	Ireland - 1.0%		
Rio Tinto, PLC, ADR	2,500	128,825	CRH, PLC, ADR	7,400	<u>251,748</u>
Westpac Banking Corp., ADR	8,300	184,094	Netherlands - 10.0%		
		<u>569,157</u>	ASML Holding NV	1,700	337,552
China/Hong Kong - 6.7%			Galapagos NV *	3,300	329,372
AIA Group, Ltd.	32,200	275,267	ING Groep NV	34,900	588,945
Alibaba Group Holding, Ltd., ADR *	2,350	431,319	Koninklijke Philips NV	6,500	249,015
HSBC Holdings, PLC, ADR	7,025	334,882	LyondellBasell Industries NV	4,400	464,992
Tencent Holdings, Ltd.	10,900	585,107	RELX NV	22,800	472,619
		<u>1,626,575</u>			<u>2,442,495</u>
Japan - 8.9%			Spain - 3.5%		
Asics Corp.	12,900	240,275	Iberdrola SA	54,200	398,554
Keyence Corp.	600	374,795	Industria de Diseno Textil SA	14,150	444,857
Makita Corp.	6,700	331,879			<u>843,411</u>
Mitsubishi UFJ Financial Group, Inc., ADR	43,000	285,520	Sweden - 2.0%		
Nintendo Co., Ltd.	700	310,991	Hexagon AB	5,200	310,383
Secom Co., Ltd.	2,300	171,316	Nordea Bank AB	17,000	181,899
Suzuki Motor Corp.	8,400	456,064			<u>492,282</u>
		<u>2,170,840</u>	Switzerland - 6.9%		
Singapore - 2.7%			Interroll Holding AG	120	188,443
Broadcom, Ltd.	1,350	318,128	Nestle SA	8,200	648,141
DBS Group Holdings, Ltd.	15,600	329,509	Novartis AG	4,650	376,096
		<u>647,637</u>	Roche Holding AG	1,470	337,214
South Korea - 1.3%			Zurich Insurance Group AG	380	125,348
Samsung Electronics Co., Ltd., GDR	285	329,672			<u>1,675,242</u>
Europe - 64.9%			United Kingdom - 21.6%		
Belgium - 1.3%			Ashtead Group, PLC	12,600	343,560
Anheuser-Busch InBev NV, ADR	2,870	315,528	ASOS, PLC *	4,275	418,207
Denmark - 0.9%			Atlassian Corp., PLC *	1,200	64,704
Danske Bank A/S	5,900	221,063	Babcock International Group, PLC	25,300	237,481
France - 10.1%			BAE Systems, PLC	37,500	306,813
AXA SA	11,750	312,351	British American Tobacco, PLC	7,330	423,723
BNP Paribas SA	5,720	424,200	BT Group, PLC, ADR	5,800	93,728
Dassault Systemes SA	3,225	438,579	Cineworld Group, PLC	99,500	329,780
DBV Technologies SA *	1,950	92,040	Coca-Cola European Partners, PLC	5,400	224,964
Safran SA	4,400	466,971	Diageo, PLC, ADR	3,475	470,585
Schneider Electric SE	5,000	440,307	DS Smith, PLC	76,700	506,840
Unibail-Rodamco SE	1,265	288,956	Greencore Group, PLC	39,900	74,201
		<u>2,463,404</u>	Just Eat, PLC *	18,501	181,167
Germany - 7.6%			Prudential, PLC	12,200	304,861
Allianz SE	2,400	542,538	Reckitt Benckiser Group, PLC	5,800	489,564
Aurelius SE & Co.	4,160	290,125	Royal Dutch Shell, PLC, ADR - Class A	4,500	287,145
Bayer AG	2,600	293,108	Royal Dutch Shell, PLC, ADR - Class B	3,700	242,461
			STERIS, PLC	2,700	252,072
					<u>5,251,856</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 9.0%		
Canada - 6.0%		
Alimentation Couche-Tard, Inc.	3,700	165,622
BCE, Inc.	3,700	159,248
Suncor Energy, Inc.	13,100	452,474
TransCanada Corp.	6,900	285,039
Waste Connections, Inc.	5,450	390,983
		<u>1,453,366</u>
Panama - 1.0%		
Carnival Corp.	3,700	<u>242,646</u>
United States - 2.0%		
Booking Holdings, Inc. *	100	208,039
Euronet Worldwide, Inc. *	3,725	<u>293,977</u>
		<u>502,016</u>
Total Common Stocks		
(cost: \$18,989,324)		<u>23,358,856</u>
Investment Companies - 1.2%		
iShares MSCI India ETF	8,700	<u>296,931</u>
(cost: \$258,887)		
Short-Term Securities - 2.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	569,274	<u>569,275</u>
(cost: \$569,275)		
Total Investments in Securities - 99.3%		
(cost: \$19,817,486)		24,225,062
Other Assets and Liabilities, net - 0.7%		<u>160,448</u>
Total Net Assets - 100.0%		<u><u>\$24,385,510</u></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

SCHEDULE OF INVESTMENTS

March 31, 2018

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. 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.