

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

Sit Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.5%			Morgan Stanley	307,475	14,574,315
Communications - 3.6%			Physicians Realty Trust	194,518	3,100,617
CenturyLink, Inc.	217,175	4,048,142	Prudential Financial, Inc.	88,975	8,320,052
Verizon Communications, Inc.	621,075	31,246,283	Reinsurance Group of America, Inc.	66,800	8,916,464
		<u>35,294,425</u>	T Rowe Price Group, Inc.	63,900	7,418,151
			US Bancorp	183,500	9,178,670
					<u>154,958,015</u>
Consumer Durables - 0.8%			Health Services - 3.9%		
Stanley Black & Decker, Inc.	56,475	7,500,445	Aetna, Inc.	14,400	2,642,400
Consumer Non-Durables - 8.1%			Quest Diagnostics, Inc.	145,975	16,048,492
Coca-Cola Co.	276,400	12,122,904	UnitedHealth Group, Inc.	78,625	19,289,858
Conagra Brands, Inc.	373,280	13,337,294			<u>37,980,750</u>
Dr Pepper Snapple Group, Inc.	110,450	13,474,900	Health Technology - 12.2%		
Kraft Heinz Co.	78,191	4,911,959	Abbott Laboratories	344,900	21,035,451
PepsiCo, Inc.	152,350	16,586,344	AbbVie, Inc.	178,200	16,510,230
Philip Morris International, Inc.	118,725	9,585,856	Amgen, Inc.	43,041	7,944,938
Pinnacle Foods, Inc.	126,400	8,223,584	Baxter International, Inc.	94,800	7,000,032
		<u>78,242,841</u>	Becton Dickinson and Co.	88,800	21,272,928
			Johnson & Johnson	228,325	27,704,956
Consumer Services - 3.8%			Pfizer, Inc.	471,925	17,121,439
Carnival Corp.	172,450	9,883,109			<u>118,589,974</u>
Comcast Corp.	55,875	1,833,259	Industrial Services - 2.0%		
Visa, Inc.	100,400	13,297,980	Jacobs Engineering Group, Inc.	111,675	7,090,246
Walt Disney Co.	110,450	11,576,264	TransCanada Corp.	279,025	12,053,880
		<u>36,590,612</u>			<u>19,144,126</u>
			Process Industries - 4.7%		
Electronic Technology - 9.7%			Avery Dennison Corp.	57,450	5,865,645
Apple, Inc.	142,675	26,410,569	DowDuPont, Inc.	264,200	17,416,064
Applied Materials, Inc.	235,375	10,871,971	International Paper Co.	163,900	8,535,912
Broadcom, Inc.	79,300	19,241,352	LyondellBasell Industries NV	29,900	3,284,515
Intel Corp.	336,000	16,702,560	Sherwin-Williams Co.	26,550	10,820,984
Skyworks Solutions, Inc.	78,900	7,625,685			<u>45,923,120</u>
TE Connectivity, Ltd.	82,225	7,405,184	Producer Manufacturing - 9.3%		
Xilinx, Inc.	84,600	5,520,996	3M Co.	49,000	9,639,280
		<u>93,778,317</u>	Boeing Co.	31,200	10,467,912
			Deere & Co.	70,150	9,806,970
Energy Minerals - 6.8%			General Dynamics Corp.	63,150	11,771,792
Chevron Corp.	99,300	12,554,499	Honeywell International, Inc.	96,800	13,944,040
Devon Energy Corp.	195,275	8,584,289	Lockheed Martin Corp.	32,625	9,638,404
Marathon Petroleum Corp.	160,575	11,265,942	Parker-Hannifin Corp.	59,900	9,335,415
Occidental Petroleum Corp.	206,300	17,263,184	Raytheon Co.	78,815	15,225,482
Suncor Energy, Inc.	401,300	16,324,884			<u>89,829,295</u>
		<u>65,992,798</u>	Retail Trade - 4.8%		
			Best Buy Co., Inc.	27,900	2,080,782
Finance - 16.0%			Costco Wholesale Corp.	29,000	6,060,420
American Financial Group, Inc.	83,175	8,927,173	Home Depot, Inc.	113,425	22,129,218
Bank of America Corp.	541,450	15,263,475			
Chubb, Ltd.	92,425	11,739,824			
CME Group, Inc.	52,250	8,564,820			
East West Bancorp, Inc.	85,575	5,579,490			
Healthcare Realty Trust, Inc.	183,675	5,341,269			
JPMorgan Chase & Co.	248,475	25,891,095			
Legg Mason, Inc.	230,600	8,008,738			
Lincoln National Corp.	227,050	14,133,862			

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Target Corp.	78,425	5,969,711	Utilities - 4.0%		
TJX Cos., Inc.	112,100	10,669,678	CenterPoint Energy, Inc.	488,650	13,540,491
		<u>46,909,809</u>	DTE Energy Co.	127,800	13,243,914
Technology Services - 7.0%			NextEra Energy, Inc.	75,300	12,577,359
Accenture, PLC	56,000	9,161,040			<u>39,361,764</u>
Alphabet, Inc. - Class A *	6,465	7,300,213	Total Common Stocks		
Cognizant Technology Solutions Corp.	123,800	9,778,962	(cost: \$821,571,606)		<u>964,948,493</u>
Intuit, Inc.	34,650	7,079,168	Short-Term Securities - 0.2%		
Microsoft Corp.	349,100	34,424,751	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	2,468,032	<u>2,468,032</u>
		<u>67,744,134</u>	(cost: \$2,468,032)		
Transportation - 2.8%			Total Investments in Securities - 99.7%		
Delta Air Lines, Inc.	172,300	8,535,742	(cost: \$824,039,638)		967,416,525
FedEx Corp.	34,825	7,907,364	Other Assets and Liabilities, net - 0.3%		<u>2,498,205</u>
Union Pacific Corp.	75,275	10,664,962	Total Net Assets - 100.0%		<u><u>\$969,914,730</u></u>
		<u>27,108,068</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.