

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit International Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.9%			Deutsche Post AG	5,400	175,448
Asia - 20.5%			Siemens AG	2,900	382,092
Australia - 1.9%					<u>2,130,580</u>
Amcors, Ltd.	12,100	128,922	Ireland - 1.1%		
Rio Tinto, PLC, ADR	2,500	138,700	CRH, PLC, ADR	7,400	<u>261,590</u>
Westpac Banking Corp., ADR	8,300	179,944	Netherlands - 9.7%		
		<u>447,566</u>	ASML Holding NV	1,700	336,549
China/Hong Kong - 8.3%			Galapagos NV *	3,300	303,922
AIA Group, Ltd.	32,200	280,507	ING Groep NV	34,900	500,973
Alibaba Group Holding, Ltd., ADR *	2,350	435,996	Koninklijke Philips NV	6,500	274,755
Baidu, Inc., ADR *	500	121,500	LyondellBasell Industries NV	4,400	483,340
HSBC Holdings, PLC, ADR	7,025	331,159	RELX NV	20,100	427,303
Ping An Insurance Group Co. of China, Ltd.	22,500	206,048			<u>2,326,842</u>
Tencent Holdings, Ltd.	10,900	547,348	Spain - 3.8%		
WH Group, Ltd.	70,500	57,048	Iberdrola SA	54,200	417,978
		<u>1,979,606</u>	Industria de Diseno Textil SA	14,150	481,866
Japan - 7.8%					<u>899,844</u>
Keyence Corp.	600	338,409	Sweden - 1.9%		
Makita Corp.	6,700	299,711	Hexagon AB	5,200	288,949
Mitsubishi UFJ Financial Group, Inc., ADR	43,000	242,950	Nordea Bank AB	17,000	163,074
Nintendo Co., Ltd.	800	261,143			<u>452,023</u>
Secom Co., Ltd.	2,300	176,373	Switzerland - 6.9%		
Suzuki Motor Corp.	9,900	545,570	Interroll Holding AG	120	210,501
		<u>1,864,156</u>	Nestle SA	8,200	635,507
Singapore - 1.3%			Novartis AG	4,650	352,242
DBS Group Holdings, Ltd.	15,600	303,374	Roche Holding AG	1,470	326,132
South Korea - 1.2%			Zurich Insurance Group AG	380	112,377
Samsung Electronics Co., Ltd., GDR	285	295,592			<u>1,636,759</u>
Europe - 66.0%			United Kingdom - 21.7%		
Belgium - 1.2%			Ashtead Group, PLC	9,600	285,881
Anheuser-Busch InBev NV, ADR	2,870	289,181	ASOS, PLC *	4,275	342,910
Denmark - 0.8%			Atlassian Corp., PLC *	4,450	278,214
Danske Bank A/S	5,900	183,808	Babcock International Group, PLC	25,300	271,835
France - 10.0%			BAE Systems, PLC	37,500	319,024
AXA SA	11,750	287,097	British American Tobacco, PLC	5,930	298,714
BNP Paribas SA	5,720	353,822	Carnival Corp.	3,700	212,047
Dassault Systemes SA	3,225	451,319	Cineworld Group, PLC	99,500	347,287
DBV Technologies SA *	1,950	75,099	Coca-Cola European Partners, PLC	5,400	219,456
Safran SA	4,400	532,862	Diageo, PLC, ADR	3,075	442,831
Schneider Electric SE	5,000	415,834	DS Smith, PLC	50,600	346,694
Unibail-Rodamco-Westfield	1,265	278,539	Just Eat, PLC *	18,501	189,716
		<u>2,394,572</u>	Prudential, PLC	12,200	278,115
Germany - 8.9%			Reckitt Benckiser Group, PLC	5,800	476,556
adidas AG	1,630	354,880	Royal Dutch Shell, PLC, ADR - Class A	4,500	311,535
Allianz SE	2,400	494,532	Royal Dutch Shell, PLC, ADR - Class B	3,700	268,805
Aurelius SE & Co.	4,160	246,224	STERIS, PLC	2,700	283,527
Bayer AG	4,347	477,404			<u>5,173,147</u>

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit International Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
North America - 9.4%		
Canada - 5.9%		
Alimentation Couche-Tard, Inc.	3,700	160,733
Suncor Energy, Inc.	13,100	532,908
TransCanada Corp.	6,900	298,080
Waste Connections, Inc.	5,450	410,276
		<u>1,401,997</u>
United States - 3.5%		
Booking Holdings, Inc. *	100	202,709
Broadcom, Inc.	1,350	327,564
Euronet Worldwide, Inc. *	3,725	312,043
		<u>842,316</u>
Total Common Stocks		
(cost: \$19,068,503)		<u>22,882,953</u>
Investment Companies - 1.2%		
iShares MSCI India ETF	8,700	<u>289,623</u>
(cost: \$258,887)		
Short-Term Securities - 2.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	604,821	<u>604,821</u>
(cost: \$604,821)		
Total Investments in Securities - 99.6%		
(cost: \$19,932,211)		23,777,397
Other Assets and Liabilities, net - 0.4%		<u>97,745</u>
Total Net Assets - 100.0%		<u><u>\$23,875,142</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

June 30, 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.