

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Global Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.8%			United States - 69.6%		
Asia - 1.8%			3M Co.	2,225	468,830
China/Hong Kong - 0.9%			Abbott Laboratories	9,150	671,244
HSBC Holdings, PLC, ADR	6,475	284,835	AbbVie, Inc.	8,100	766,098
Japan - 0.9%			Alphabet, Inc. - Class A *	450	543,186
Mitsubishi UFJ Financial Group, Inc., ADR	51,300	317,547	Apple, Inc.	4,000	902,960
Europe - 22.0%			Applied Materials, Inc.	8,175	315,964
Germany - 6.7%			Arthur J Gallagher & Co.	4,875	362,895
adidas AG	1,385	338,715	Avery Dennison Corp.	1,550	167,942
Allianz SE, ADR	35,000	775,775	Bank of America Corp.	16,300	480,198
Aurelius SE & Co.	5,500	290,306	Broadcom, Inc.	1,500	370,095
Bayer AG	3,725	330,410	CenterPoint Energy, Inc.	7,400	204,610
Siemens AG	4,100	524,240	Chevron Corp.	2,075	253,731
		<u>2,259,446</u>	Delta Air Lines, Inc.	9,450	546,494
Ireland - 2.2%			Domtar Corp.	5,400	281,718
Accenture, PLC	2,475	421,245	DowDuPont, Inc.	8,825	567,536
Ingersoll-Rand, PLC	3,275	335,032	Goldman Sachs Group, Inc.	1,400	313,936
		<u>756,277</u>	Home Depot, Inc.	3,000	621,450
Netherlands - 2.4%			Honeywell International, Inc.	3,200	532,480
ING Groep NV, ADR	38,300	496,751	Intel Corp.	8,625	407,876
LyondellBasell Industries NV	3,225	330,595	International Paper Co.	5,900	289,985
		<u>827,346</u>	Johnson & Johnson	6,925	956,827
Spain - 2.2%			JPMorgan Chase & Co.	9,650	1,088,906
Iberdrola SA	60,400	443,629	KeyCorp	16,800	334,152
Industria de Diseno Textil SA	9,800	296,073	Lockheed Martin Corp.	1,815	627,917
		<u>739,702</u>	Macquarie Infrastructure Corp.	5,275	243,336
Switzerland - 2.9%			Marathon Petroleum Corp.	7,950	635,762
Chubb, Ltd.	1,950	260,598	McDonald's Corp.	1,525	255,117
Nestle SA	8,725	726,240	Microsoft Corp.	14,400	1,646,928
		<u>986,838</u>	Occidental Petroleum Corp.	5,975	490,966
United Kingdom - 5.6%			Parker-Hannifin Corp.	2,250	413,842
Carnival Corp.	4,900	312,473	PepsiCo, Inc.	5,775	645,645
Diageo, PLC, ADR	4,425	626,890	Pfizer, Inc.	20,600	907,842
DS Smith, PLC	66,175	412,199	Prudential Financial, Inc.	3,725	377,417
RELX, PLC	25,400	533,633	Rockwell Automation, Inc.	1,825	342,224
		<u>1,885,195</u>	Scotts Miracle-Gro Co.	3,225	253,904
North America - 72.0%			Sherwin-Williams Co.	800	364,168
Canada - 2.4%			Starbucks Corp.	11,050	628,082
Suncor Energy, Inc.	10,275	397,540	T Rowe Price Group, Inc.	4,800	524,064
TransCanada Corp.	6,300	254,898	Union Pacific Corp.	4,600	749,018
Vermilion Energy, Inc.	5,400	177,876	United Technologies Corp.	2,675	373,992
		<u>830,314</u>	US Bancorp	9,475	500,375
			Verizon Communications, Inc.	22,100	1,179,919
			Waste Management, Inc.	5,900	533,124
			WEC Energy Group, Inc.	6,775	452,299
					<u>23,595,054</u>
			Total Common Stocks		<u>32,482,554</u>
			(cost: \$25,316,891)		

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.95% (cost: \$1,291,358)	1,291,358	<u>1,291,358</u>
Total Investments in Securities - 99.6% (cost: \$26,608,249)		
		33,773,912
Other Assets and Liabilities, net - 0.4%		<u>149,464</u>
Total Net Assets - 100.0%		<u><u>\$33,923,376</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

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.

basis.

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