

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2018

### Sit Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 99.2%</b>			Morgan Stanley	333,525	15,532,259
<b>Commercial Services - 0.4%</b>			Physicians Realty Trust	309,300	5,214,798
S&P Global, Inc.	19,100	3,731,949	Prudential Financial, Inc.	79,075	8,011,879
<b>Communications - 3.7%</b>			Reinsurance Group of America, Inc.	60,325	8,720,582
CenturyLink, Inc.	279,575	5,926,990	T Rowe Price Group, Inc.	89,125	9,730,668
Verizon Communications, Inc.	580,900	31,014,251	US Bancorp	138,500	7,314,185
		<u>36,941,241</u>			<u>154,456,815</u>
<b>Consumer Durables - 0.8%</b>			<b>Health Services - 3.5%</b>		
Stanley Black & Decker, Inc.	55,025	8,057,861	Quest Diagnostics, Inc.	152,775	16,485,950
<b>Consumer Non-Durables - 5.8%</b>			UnitedHealth Group, Inc.	70,800	18,835,632
Coca-Cola Co.	344,450	15,910,146			<u>35,321,582</u>
Conagra Brands, Inc.	419,725	14,258,058	<b>Health Technology - 13.5%</b>		
Kraft Heinz Co.	125,800	6,932,838	Abbott Laboratories	308,850	22,657,236
PepsiCo, Inc.	140,975	15,761,005	AbbVie, Inc.	170,400	16,116,432
Pinnacle Foods, Inc.	75,500	4,893,155	Amgen, Inc.	60,475	12,535,863
		<u>57,755,202</u>	Baxter International, Inc.	153,000	11,794,770
<b>Consumer Services - 3.8%</b>			Becton Dickinson and Co.	80,525	21,017,025
Carnival Corp.	167,075	10,654,373	Johnson & Johnson	228,875	31,623,659
Visa, Inc.	100,400	15,069,036	Pfizer, Inc.	368,600	16,244,202
Walt Disney Co.	105,450	12,331,323	Zimmer Biomet Holdings, Inc.	20,425	2,685,275
		<u>38,054,732</u>			<u>134,674,462</u>
<b>Electronic Technology - 10.0%</b>			<b>Industrial Services - 1.9%</b>		
Apple, Inc.	155,275	35,051,779	Jacobs Engineering Group, Inc.	120,025	9,181,912
Applied Materials, Inc.	251,675	9,727,239	TransCanada Corp.	255,050	10,319,323
Broadcom, Inc.	79,525	19,621,203			<u>19,501,235</u>
Intel Corp.	288,425	13,639,618	<b>Process Industries - 4.6%</b>		
Skyworks Solutions, Inc.	102,500	9,297,775	Avery Dennison Corp.	105,175	11,395,711
TE Connectivity, Ltd.	68,425	6,016,610	DowDuPont, Inc.	256,300	16,482,653
Xilinx, Inc.	81,000	6,493,770	International Paper Co.	210,750	10,358,362
		<u>99,847,994</u>	Sherwin-Williams Co.	17,100	7,784,091
<b>Energy Minerals - 7.4%</b>					<u>46,020,817</u>
Chevron Corp.	147,175	17,996,559	<b>Producer Manufacturing - 9.0%</b>		
Devon Energy Corp.	213,917	8,543,845	3M Co.	35,825	7,548,686
Marathon Petroleum Corp.	157,950	12,631,262	Boeing Co.	31,250	11,621,875
Occidental Petroleum Corp.	229,775	18,880,612	Deere & Co.	54,000	8,117,820
Suncor Energy, Inc.	407,975	15,784,553	General Dynamics Corp.	56,425	11,551,326
		<u>73,836,831</u>	Honeywell International, Inc.	96,200	16,007,680
<b>Finance - 15.5%</b>			Lockheed Martin Corp.	34,425	11,909,673
American Financial Group, Inc.	71,250	7,906,613	Parker-Hannifin Corp.	60,850	11,192,140
Bank of America Corp.	431,600	12,714,936	Raytheon Co.	57,600	11,903,616
Chubb, Ltd.	79,200	10,584,288			<u>89,852,816</u>
CME Group, Inc.	53,450	9,097,724	<b>Retail Trade - 5.3%</b>		
Comerica, Inc.	75,950	6,850,690	CVS Health Corp.	160,050	12,599,136
Healthcare Realty Trust, Inc.	164,075	4,800,834	Home Depot, Inc.	101,175	20,958,401
JPMorgan Chase & Co.	228,725	25,809,329			
Legg Mason, Inc.	154,014	4,809,857			
Lincoln National Corp.	256,550	17,358,173			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2018

### Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Target Corp.	91,225	8,046,957	<b>Utilities - 4.0%</b>		
TJX Cos., Inc.	99,775	11,176,796	CenterPoint Energy, Inc.	620,550	17,158,208
		<u>52,781,290</u>	DTE Energy Co.	102,450	11,180,368
<b>Technology Services - 6.9%</b>			NextEra Energy, Inc.	70,200	11,765,520
Accenture, PLC	51,525	8,769,555			<u>40,104,096</u>
Alphabet, Inc. - Class A *	6,465	7,803,772	<b>Total Common Stocks</b>		
Cognizant Technology Solutions Corp.	93,725	7,230,884	<b>(cost: \$810,949,107)</b>		<u>990,538,417</u>
Intuit, Inc.	31,575	7,180,155	<b>Short-Term Securities - 0.9%</b>		
Microsoft Corp.	331,650	37,930,810	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	9,317,510	<u>9,317,510</u>
		<u>68,915,176</u>	<b>(cost: \$9,317,510)</b>		
<b>Transportation - 3.1%</b>			<b>Total Investments in Securities - 100.1%</b>		
Delta Air Lines, Inc.	189,450	10,955,894	<b>(cost: \$820,266,617)</b>		999,855,927
FedEx Corp.	33,125	7,976,169	<b>Other Assets and Liabilities, net - (0.1%)</b>		<u>(1,041,846)</u>
Union Pacific Corp.	72,175	11,752,255	<b>Total Net Assets - 100.0%</b>		<u><u>\$998,814,081</u></u>
		<u>30,684,318</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](http://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.