

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Global Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.9%</b>			<b>United States - 69.9%</b>		
<b>Asia - 1.8%</b>			3M Co.	2,225	423,952
<b>China/Hong Kong - 0.9%</b>			Abbott Laboratories	9,150	661,819
HSBC Holdings, PLC, ADR	6,475	266,187	AbbVie, Inc.	8,100	746,739
<b>Japan - 0.9%</b>			Alphabet, Inc. - Class A *	450	470,232
Mitsubishi UFJ Financial Group, Inc., ADR	51,300	249,831	Apple, Inc.	4,000	630,960
<b>Europe - 22.5%</b>			Applied Materials, Inc.	8,175	267,650
<b>Germany - 6.5%</b>			Arthur J Gallagher & Co.	4,875	359,288
adidas AG	1,385	289,444	Bank of America Corp.	16,300	401,632
Allianz SE, ADR	35,000	704,900	Broadcom, Inc.	1,500	381,420
Aurelius SE & Co.	5,500	199,888	CenterPoint Energy, Inc.	7,400	208,902
Bayer AG	3,725	258,465	Chevron Corp.	2,075	225,739
Siemens AG	4,100	457,450	Delta Air Lines, Inc.	9,450	471,555
		<u>1,910,147</u>	Domtar Corp.	5,400	189,702
<b>Ireland - 2.2%</b>			DowDuPont, Inc.	8,825	471,961
Accenture, PLC	2,475	349,000	Goldman Sachs Group, Inc.	1,400	233,870
Ingersoll-Rand, PLC	3,275	298,778	Home Depot, Inc.	3,000	515,460
		<u>647,778</u>	Honeywell International, Inc.	3,200	422,784
<b>Netherlands - 2.3%</b>			Intel Corp.	8,625	404,771
ING Groep NV, ADR	38,300	408,278	International Paper Co.	5,900	238,124
LyondellBasell Industries NV	3,225	268,191	Johnson & Johnson	6,925	893,671
		<u>676,469</u>	JPMorgan Chase & Co.	9,650	942,033
<b>Spain - 2.5%</b>			KeyCorp	16,800	248,304
Iberdrola SA	60,400	485,669	Lockheed Martin Corp.	1,815	475,240
Industria de Diseno Textil SA	9,800	250,954	Macquarie Infrastructure Corp.	5,275	192,854
		<u>736,623</u>	Marathon Petroleum Corp.	7,950	469,130
<b>Switzerland - 3.2%</b>			McDonald's Corp.	1,525	270,794
Chubb, Ltd.	1,950	251,901	Microsoft Corp.	14,400	1,462,608
Nestle SA	8,725	708,368	Occidental Petroleum Corp.	5,975	366,746
		<u>960,269</u>	Parker-Hannifin Corp.	2,250	335,565
<b>United Kingdom - 5.8%</b>			PepsiCo, Inc.	5,775	638,022
Carnival Corp.	6,000	295,800	Pfizer, Inc.	20,600	899,190
Diageo, PLC, ADR	4,425	627,465	Prudential Financial, Inc.	3,725	303,774
DS Smith, PLC	66,175	252,450	Resideo Technologies, Inc. *	533	10,953
RELX, PLC	25,400	522,964	Rockwell Automation, Inc.	1,825	274,626
		<u>1,698,679</u>	Scotts Miracle-Gro Co.	3,225	198,208
<b>North America - 71.6%</b>			Sherwin-Williams Co.	800	314,768
<b>Canada - 1.7%</b>			Starbucks Corp.	11,050	711,620
Suncor Energy, Inc.	10,275	287,392	T Rowe Price Group, Inc.	4,800	443,136
TransCanada Corp.	6,300	224,910	Union Pacific Corp.	4,600	635,858
		<u>512,302</u>	United Technologies Corp.	2,675	284,834
			US Bancorp	9,475	433,008
			Verizon Communications, Inc.	19,300	1,085,046
			Waste Management, Inc.	5,900	525,041
			WEC Energy Group, Inc.	6,775	469,236
					<u>20,610,825</u>
			<b>Total Common Stocks</b>		
			<b>(cost: \$24,867,885)</b>		<u>28,269,110</u>

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Global Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 3.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.25% (cost: \$1,168,660)	1,168,660	<u>1,168,660</u>
<b>Total Investments in Securities - 99.8%</b> (cost: \$26,036,545)		
		29,437,770
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>47,136</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$29,484,906</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](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.

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