

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Mid Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.1%			T Rowe Price Group, Inc.	7,800	818,454
Commercial Services - 1.7%			Western Alliance Bancorp *	13,400	758,708
Booz Allen Hamilton Holding Corp.	37,900	1,445,127			
Brink's Co.	16,500	1,298,550			17,353,945
		<u>2,743,677</u>	Health Services - 3.6%		
Communications - 1.3%			Centene Corp. *	23,000	2,320,240
CenturyLink, Inc.	56,400	940,752	Envision Healthcare Corp. *	20,200	698,112
SBA Communications Corp. *	7,100	1,159,856	HealthSouth Corp. *	30,100	1,487,241
		<u>2,100,608</u>	Patterson Cos, Inc.	32,600	1,177,838
Consumer Durables - 3.7%					<u>5,683,431</u>
Electronic Arts, Inc. *	20,000	2,101,200	Health Technology - 7.6%		
Snap-On, Inc.	10,400	1,812,720	Alexion Pharmaceuticals, Inc. *	7,900	944,761
Thor Industries, Inc.	13,400	2,019,648	Align Technology, Inc. *	10,800	2,399,652
		<u>5,933,568</u>	Allergan, PLC	8,100	1,324,998
Consumer Non-Durables - 2.1%			Celgene Corp. *	10,600	1,106,216
Coca-Cola European Partners, PLC	40,700	1,621,895	Incyte Corp. *	15,500	1,468,005
Pinnacle Foods, Inc.	28,100	1,671,107	Jazz Pharmaceuticals, PLC *	5,700	767,505
		<u>3,293,002</u>	Thermo Fisher Scientific, Inc.	17,250	3,275,430
Consumer Services - 6.4%			West Pharmaceutical Services, Inc.	8,300	818,961
Cinemark Holdings, Inc.	43,500	1,514,670			<u>12,105,528</u>
Dunkin' Brands Group, Inc.	49,400	3,184,818	Industrial Services - 2.5%		
Marriott International, Inc.	27,532	3,736,919	Waste Connections, Inc.	57,150	4,054,221
Service Corp. International	48,900	1,824,948			
		<u>10,261,355</u>	Process Industries - 5.2%		
Electronic Technology - 13.9%			Ecolab, Inc.	28,700	3,850,966
Advanced Micro Devices, Inc. *	120,000	1,233,600	International Paper Co.	25,100	1,454,294
Applied Materials, Inc.	79,600	4,069,152	Scotts Miracle-Gro Co.	27,600	2,952,924
Arista Networks, Inc. *	20,000	4,711,600			<u>8,258,184</u>
Broadcom, Ltd.	19,400	4,983,860	Producer Manufacturing - 10.7%		
Ciena Corp. *	37,900	793,247	Adient, PLC	9,889	778,264
Cognex Corp.	14,300	874,588	AMETEK, Inc.	24,000	1,739,280
MACOM Tech Solutions Holdings, Inc. *	27,200	885,088	Anixter International, Inc. *	25,586	1,944,536
NVIDIA Corp.	5,100	986,850	Carlisle Cos., Inc.	17,700	2,011,605
Skyworks Solutions, Inc.	38,300	3,636,585	Hubbell, Inc.	9,300	1,258,662
		<u>22,174,570</u>	Ingersoll-Rand, PLC	31,700	2,827,323
Energy Minerals - 1.6%			Orbital ATK, Inc.	12,100	1,591,150
Marathon Petroleum Corp.	39,010	2,573,880	Oshkosh Corp.	8,800	799,832
			Parker-Hannifin Corp.	10,400	2,075,632
Finance - 10.9%			Rockwell Automation, Inc.	8,000	1,570,800
Affiliated Managers Group, Inc.	11,400	2,339,850	Watsco, Inc.	2,325	395,343
Ameriprise Financial, Inc.	7,800	1,321,866			<u>16,992,427</u>
Arthur J Gallagher & Co.	18,900	1,195,992	Retail Trade - 5.3%		
First Republic Bank	23,600	2,044,704	Casey's General Stores, Inc.	7,300	817,162
Intercontinental Exchange, Inc.	28,500	2,010,960	TJX Cos., Inc.	55,300	4,228,238
Legg Mason, Inc.	53,000	2,224,940	Ulta Beauty, Inc. *	15,600	3,489,096
Lincoln National Corp.	15,700	1,206,859			<u>8,534,496</u>
Physicians Realty Trust	76,400	1,374,436	Technology Services - 17.4%		
SVB Financial Group *	8,800	2,057,176	ANSYS, Inc. *	15,700	2,317,163
			Aspen Technology, Inc. *	33,000	2,184,600
			Autodesk, Inc. *	17,900	1,876,457

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Cognizant Technology Solutions Corp.	32,800	2,329,456	Utilities - 1.2%		
DST Systems, Inc.	26,700	1,657,269	WEC Energy Group, Inc.	27,800	1,846,754
Euronet Worldwide, Inc. *	31,275	2,635,544	Total Common Stocks		
Genpact, Ltd.	30,300	961,722	(cost: \$88,608,893)		156,496,454
Guidewire Software, Inc. *	16,300	1,210,438	Short-Term Securities - 1.6%		
LogMeIn, Inc.	16,400	1,877,800	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	2,512,867	2,512,867
priceline.com, Inc. *	2,150	3,736,141	(cost: \$2,512,867)		
PTC, Inc. *	39,600	2,406,492	Total Investments in Securities - 99.7%		
Splunk, Inc. *	25,200	2,087,568	(cost: \$91,121,760)		159,009,321
Ultimate Software Group, Inc. *	11,200	2,444,176	Other Assets and Liabilities, net - 0.3%		479,335
		<u>27,724,826</u>	Total Net Assets - 100.0%		<u>\$159,488,656</u>
Transportation - 3.0%					
Alaska Air Group, Inc.	40,100	2,947,751			
XPO Logistics, Inc. *	20,900	1,914,231			
		<u>4,861,982</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.