

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Small Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.7%			Health Services - 3.4%		
Commercial Services - 4.7%			Health Technology - 12.4%		
Booz Allen Hamilton Holding Corp.	40,100	1,529,013	Legg Mason, Inc.	31,800	1,334,964
Brink's Co.	9,900	779,130	PacWest Bancorp	23,600	1,189,440
Deluxe Corp.	8,800	676,192	Physicians Realty Trust	55,400	996,646
On Assignment, Inc. *	23,800	1,529,626	QTS Realty Trust, Inc.	13,200	714,912
			SVB Financial Group *	6,400	1,496,128
		<u>4,513,961</u>	Validus Holdings, Ltd.	18,400	863,328
					<u>9,900,050</u>
Communications - 1.2%			Health Services - 3.4%		
SBA Communications Corp. *	2,700	441,072	Envision Healthcare Corp. *	11,800	407,808
Shenandoah Telecommunications Co.	22,300	753,740	Healthcare Services Group, Inc.	21,690	1,143,497
		<u>1,194,812</u>	HealthSouth Corp. *	16,450	812,794
			Patterson Cos, Inc.	23,300	841,829
					<u>3,205,928</u>
Consumer Durables - 7.7%			Health Technology - 12.4%		
Century Communities, Inc. *	23,500	730,850	Alexion Pharmaceuticals, Inc. *	4,500	538,155
Ethan Allen Interiors, Inc.	22,600	646,360	Align Technology, Inc. *	5,600	1,244,264
Snap-On, Inc.	6,850	1,193,955	Bio-Techne Corp.	5,400	699,570
Take-Two Interactive Software, Inc. *	20,300	2,228,534	Celgene Corp. *	5,450	568,762
Tenneco, Inc.	14,800	866,392	Corcept Therapeutics, Inc. *	68,100	1,229,886
Thor Industries, Inc.	11,200	1,688,064	DBV Technologies SA *	13,400	329,640
		<u>7,354,155</u>	Exact Sciences Corp. *	16,800	882,672
			Ionis Pharmaceuticals, Inc. *	17,900	900,370
Consumer Non-Durables - 1.9%			K2M Group Holdings, Inc. *	55,900	1,006,200
B&G Foods, Inc.	16,900	594,035	PerkinElmer, Inc.	8,400	614,208
Pinnacle Foods, Inc.	21,200	1,260,764	Phibro Animal Health Corp.	31,200	1,045,200
		<u>1,854,799</u>	Sarepta Therapeutics, Inc. *	19,500	1,084,980
			STERIS, PLC	13,800	1,207,086
Consumer Services - 6.8%			West Pharmaceutical Services, Inc.	5,000	493,350
Capella Education Co.	6,575	508,905			<u>11,844,343</u>
Cinemark Holdings, Inc.	25,200	877,464	Industrial Services - 4.6%		
Dunkin' Brands Group, Inc.	26,600	1,714,902	Advanced Disposal Services, Inc. *	40,200	962,388
Grand Canyon Education, Inc. *	7,500	671,475	EMCOR Group, Inc.	18,700	1,528,725
Nexstar Media Group, Inc.	3,800	297,160	Waste Connections, Inc.	27,400	1,943,756
Service Corp. International	28,600	1,067,352			<u>4,434,869</u>
Vail Resorts, Inc.	6,600	1,402,302	Process Industries - 3.8%		
		<u>6,539,560</u>	Apogee Enterprises, Inc.	22,100	1,010,633
			Domtar Corp.	15,800	782,416
Electronic Technology - 8.8%			Scotts Miracle-Gro Co.	16,800	1,797,432
Ambarella, Inc. *	5,600	329,000			<u>3,590,481</u>
Arista Networks, Inc. *	9,600	2,261,568	Producer Manufacturing - 9.9%		
Ciena Corp. *	27,000	565,110	Anixter International, Inc. *	15,300	1,162,800
MACOM Tech Solutions Holdings, Inc. *	19,000	618,260	Applied Industrial Technologies, Inc.	8,915	607,111
MKS Instruments, Inc.	15,750	1,488,375	Crane Co.	13,600	1,213,392
Monolithic Power Systems, Inc.	9,200	1,033,712	Hubbell, Inc.	7,000	947,380
Skyworks Solutions, Inc.	21,900	2,079,405	IDEX Corp.	8,100	1,068,957
		<u>8,375,430</u>	Lincoln Electric Holdings, Inc.	9,600	879,168
			MSA Safety, Inc.	11,000	852,720
Energy Minerals - 0.9%			MTS Systems Corp.	3,400	182,580
Andeavor	7,331	838,227	Orbital ATK, Inc.	7,300	959,950
Finance - 10.3%					
Affiliated Managers Group, Inc.	6,100	1,252,025			
East West Bancorp, Inc.	10,100	614,383			
First Republic Bank/CA	16,600	1,438,224			

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Oshkosh Corp.	9,900	899,811	Transportation - 2.6%		
Watsco, Inc.	4,000	680,160	Alaska Air Group, Inc.	16,200	1,190,862
		<u>9,454,029</u>	Atlas Air Worldwide Holdings, Inc. *	9,600	563,040
Retail Trade - 3.7%			Marten Transport, Ltd.	36,333	737,560
Big Lots, Inc.	3,400	190,910			<u>2,491,462</u>
Camping World Holdings, Inc.	33,550	1,500,692	Utilities - 1.1%		
Casey's General Stores, Inc.	4,300	481,342	Fortis, Inc.	12,107	443,964
Ulta Beauty, Inc. *	5,950	1,330,777	Spire, Inc.	7,525	565,504
		<u>3,503,721</u>			<u>1,009,468</u>
Technology Services - 13.9%			Total Common Stocks		
ANSYS, Inc. *	5,800	856,022	(cost: \$61,028,836)		<u>93,400,715</u>
Aspen Technology, Inc. *	18,900	1,251,180	Short-Term Securities - 2.3%		
Blackbaud, Inc.	12,000	1,133,880	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	2,257,288	<u>2,257,288</u>
DST Systems, Inc.	21,800	1,353,126	(cost: \$2,257,288)		
Euronet Worldwide, Inc. *	18,300	1,542,141	Total Investments in Securities - 100.0%		
GoDaddy, Inc. *	12,550	631,014	(cost: \$63,286,124)		95,658,003
Guidewire Software, Inc. *	9,700	720,322	Other Assets and Liabilities, net - 0.0%		<u>(23,123)</u>
HubSpot, Inc. *	6,500	574,600	Total Net Assets - 100.0%		<u>\$95,634,880</u>
LogMeIn, Inc.	9,900	1,133,550			
Paycom Software, Inc. *	18,300	1,470,039			
PTC, Inc. *	19,300	1,172,861			
Ultimate Software Group, Inc. *	6,675	1,456,685			
		<u>13,295,420</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.

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Small Cap Growth Fund (Continued)

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.