

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Mid Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.4%			T Rowe Price Group, Inc.	7,800	842,166
Commercial Services - 1.9%			Western Alliance Bancorp *	13,400	778,674
Booz Allen Hamilton Holding Corp.	48,200	1,866,304			
Brink's Co.	16,500	1,177,275			17,294,267
		<u>3,043,579</u>	Health Services - 2.9%		
Communications - 1.3%			Centene Corp. *	23,000	2,458,010
CenturyLink, Inc.	56,400	926,652	Encompass Health Corp.	24,100	1,377,797
SBA Communications Corp. *	7,100	1,213,532	Envision Healthcare Corp. *	20,200	776,286
		<u>2,140,184</u>			<u>4,612,093</u>
Consumer Durables - 3.5%			Health Technology - 7.3%		
Electronic Arts, Inc. *	20,000	2,424,800	Alexion Pharmaceuticals, Inc. *	7,900	880,534
Stanley Black & Decker, Inc.	10,100	1,547,320	Align Technology, Inc. *	10,800	2,712,204
Thor Industries, Inc.	13,400	1,543,278	Celgene Corp. *	7,800	695,838
		<u>5,515,398</u>	Edwards Lifesciences Corp. *	9,600	1,339,392
Consumer Non-Durables - 2.5%			Incyte Corp. *	15,500	1,291,615
Coca-Cola European Partners, PLC	40,700	1,695,562	Jazz Pharmaceuticals, PLC *	5,700	860,643
Pinnacle Foods, Inc.	42,000	2,272,200	Thermo Fisher Scientific, Inc.	15,250	3,148,515
		<u>3,967,762</u>	West Pharmaceutical Services, Inc.	8,300	732,807
Consumer Services - 6.8%					<u>11,661,548</u>
Cinemark Holdings, Inc.	43,500	1,638,645	Industrial Services - 2.6%		
Dunkin' Brands Group, Inc.	49,400	2,948,686	Waste Connections, Inc.	57,150	4,099,941
Marriott International, Inc.	24,532	3,335,861	Process Industries - 4.8%		
Nexstar Media Group, Inc.	11,600	771,400	Berry Global Group, Inc. *	7,500	411,075
Service Corp. International	55,500	2,094,570	Ecolab, Inc.	26,000	3,563,820
		<u>10,789,162</u>	International Paper Co.	25,100	1,341,093
Electronic Technology - 14.0%			Scotts Miracle-Gro Co.	27,600	2,366,700
Advanced Micro Devices, Inc. *	73,400	737,670			<u>7,682,688</u>
Applied Materials, Inc.	79,600	4,426,556	Producer Manufacturing - 9.6%		
Arista Networks, Inc. *	20,000	5,106,000	AMETEK, Inc.	24,000	1,823,280
Broadcom, Ltd.	19,400	4,571,610	Anixter International, Inc. *	25,586	1,938,140
Ciena Corp. *	37,900	981,610	Carlisle Cos., Inc.	17,700	1,848,057
Cognex Corp.	25,600	1,330,944	Hubbell, Inc.	9,300	1,132,554
NVIDIA Corp.	5,100	1,181,109	Ingersoll-Rand, PLC	31,700	2,710,667
Skyworks Solutions, Inc.	38,300	3,839,958	Oshkosh Corp.	18,200	1,406,314
		<u>22,175,457</u>	Parker-Hannifin Corp.	14,600	2,497,038
Energy Minerals - 1.8%			Rockwell Automation, Inc.	8,000	1,393,600
Marathon Petroleum Corp.	39,010	2,852,021	Watsco, Inc.	2,325	420,755
					<u>15,170,405</u>
Finance - 10.9%			Retail Trade - 5.3%		
Affiliated Managers Group, Inc.	11,400	2,161,212	Casey's General Stores, Inc.	7,300	801,321
Ameriprise Financial, Inc.	7,800	1,153,932	TJX Cos., Inc.	55,300	4,510,268
Arthur J Gallagher & Co.	18,900	1,298,997	Ulta Beauty, Inc. *	15,600	3,186,612
First Republic Bank	25,800	2,389,338			<u>8,498,201</u>
Intercontinental Exchange, Inc.	28,500	2,066,820	Technology Services - 19.3%		
Legg Mason, Inc.	53,000	2,154,450	ANSYS, Inc. *	15,700	2,460,033
Lincoln National Corp.	15,700	1,147,042	Aspen Technology, Inc. *	33,000	2,603,370
Physicians Realty Trust	76,400	1,189,548	Atlassian Corp., PLC *	6,200	334,304
SVB Financial Group *	8,800	2,112,088	Autodesk, Inc. *	17,900	2,247,882
			Booking Holdings, Inc. *	1,900	3,952,741

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Cognizant Technology Solutions Corp.	32,800	2,640,400	Utilities - 1.1%		
DST Systems, Inc.	14,900	1,246,385	WEC Energy Group, Inc.	27,800	1,743,060
Euronet Worldwide, Inc. *	31,275	2,468,223	Total Common Stocks		
Genpact, Ltd.	30,300	969,297	(cost: \$88,682,101)		156,348,049
Guidewire Software, Inc. *	19,300	1,560,019	Short-Term Securities - 0.9%		
LogMeIn, Inc.	16,400	1,895,020	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	1,387,623	1,387,623
PTC, Inc. *	39,600	3,089,196	(cost: \$1,387,623)		
Splunk, Inc. *	25,200	2,479,428	Total Investments in Securities - 99.3%		
Ultimate Software Group, Inc. *	11,200	2,729,440	(cost: \$90,069,724)		157,735,672
		<u>30,675,738</u>	Other Assets and Liabilities, net - 0.7%		<u>1,110,493</u>
Transportation - 2.8%			Total Net Assets - 100.0%		<u>\$158,846,165</u>
Alaska Air Group, Inc.	37,100	2,298,716			
XPO Logistics, Inc. *	20,900	2,127,829			
		<u>4,426,545</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.