

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Small Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.0%			Physicians Realty Trust		
Commercial Services - 5.1%			QTS Realty Trust, Inc.		
ASGN, Inc. *	23,800	1,948,744	SVB Financial Group *	6,400	1,536,064
Booz Allen Hamilton Holding Corp.	40,100	1,552,672			<u>8,663,742</u>
Brink's Co.	9,900	706,365	Health Services - 2.3%		
Deluxe Corp.	8,800	651,288	Encompass Health Corp.	14,600	834,682
		<u>4,859,069</u>	Envision Healthcare Corp. *	11,800	453,474
Communications - 1.3%			Healthcare Services Group, Inc.	21,690	943,081
SBA Communications Corp. *	2,700	461,484			<u>2,231,237</u>
Shenandoah Telecommunications Co.	22,300	802,800	Health Technology - 13.4%		
		<u>1,264,284</u>	Alexion Pharmaceuticals, Inc. *	4,500	501,570
Consumer Durables - 6.3%			Align Technology, Inc. *	5,600	1,406,328
Century Communities, Inc. *	23,500	703,825	Bio-Techne Corp.	5,400	815,616
Ethan Allen Interiors, Inc.	22,600	518,670	Celgene Corp. *	4,650	414,826
Snap-On, Inc.	5,200	767,208	Corcept Therapeutics, Inc. *	68,100	1,120,245
Take-Two Interactive Software, Inc. *	20,300	1,984,934	DBV Technologies SA *	13,400	309,138
Tenneco, Inc.	14,800	812,076	Exact Sciences Corp. *	18,900	762,237
Thor Industries, Inc.	11,200	1,289,904	Ionis Pharmaceuticals, Inc. *	9,725	428,678
		<u>6,076,617</u>	iRhythm Technologies, Inc. *	8,000	503,600
Consumer Non-Durables - 2.0%			K2M Group Holdings, Inc. *	55,900	1,059,305
New Age Beverages Corp. *	231,200	559,504	PerkinElmer, Inc.	8,400	636,048
Pinnacle Foods, Inc.	25,400	1,374,140	Phibro Animal Health Corp.	31,200	1,238,640
		<u>1,933,644</u>	Sarepta Therapeutics, Inc. *	19,500	1,444,755
Consumer Services - 7.6%			STERIS, PLC	13,800	1,288,368
Capella Education Co.	6,575	574,326	Supernus Pharmaceuticals, Inc. *	12,200	558,760
Cinemark Holdings, Inc.	25,200	949,284	West Pharmaceutical Services, Inc.	5,000	441,450
Dunkin' Brands Group, Inc.	26,600	1,587,754			<u>12,929,564</u>
Grand Canyon Education, Inc. *	7,500	786,900	Industrial Services - 5.0%		
Nexstar Media Group, Inc.	13,775	916,038	Advanced Disposal Services, Inc. *	40,200	895,656
Service Corp. International	28,600	1,079,364	EMCOR Group, Inc.	18,700	1,457,291
Vail Resorts, Inc.	6,600	1,463,220	KBR, Inc.	30,900	500,271
		<u>7,356,886</u>	Waste Connections, Inc.	27,400	1,965,676
Electronic Technology - 8.8%					<u>4,818,894</u>
Ambarella, Inc. *	5,600	274,344	Process Industries - 3.2%		
Arista Networks, Inc. *	9,600	2,450,880	Apogee Enterprises, Inc.	22,100	958,035
Ciena Corp. *	27,000	699,300	Domtar Corp.	15,800	672,132
MKS Instruments, Inc.	15,750	1,821,488	Scotts Miracle-Gro Co.	16,800	1,440,600
Monolithic Power Systems, Inc.	9,200	1,065,084			<u>3,070,767</u>
Skyworks Solutions, Inc.	21,900	2,195,694	Producer Manufacturing - 9.5%		
		<u>8,506,790</u>	Anixter International, Inc. *	15,300	1,158,975
Energy Minerals - 0.8%			Applied Industrial Technologies, Inc.	8,915	649,904
Andeavor	7,331	737,205	Crane Co.	13,600	1,261,264
Finance - 9.0%			Hubbell, Inc.	7,000	852,460
Affiliated Managers Group, Inc.	6,100	1,156,438	IDEX Corp.	8,100	1,154,331
East West Bancorp, Inc.	10,100	631,654	Lincoln Electric Holdings, Inc.	9,600	863,520
First Republic Bank	16,600	1,537,326	MSA Safety, Inc.	12,700	1,057,148
Legg Mason, Inc.	31,800	1,292,670	MTS Systems Corp.	7,900	408,035
PacWest Bancorp	23,600	1,168,908			

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Oshkosh Corp.	13,800	1,066,326	Transportation - 2.5%		
Watsco, Inc.	4,000	723,880	Alaska Air Group, Inc.	16,200	1,003,752
		<u>9,195,843</u>	Atlas Air Worldwide Holdings, Inc. *	9,600	580,320
Retail Trade - 2.9%			Marten Transport, Ltd.	36,333	828,392
Camping World Holdings, Inc.	38,250	1,233,562			<u>2,412,464</u>
Casey's General Stores, Inc.	4,300	472,011	Utilities - 1.0%		
Ulta Beauty, Inc. *	5,275	1,077,524	Fortis, Inc.	12,107	408,853
		<u>2,783,097</u>	Spire, Inc.	7,525	544,058
Technology Services - 16.3%					<u>952,911</u>
ANSYS, Inc. *	5,800	908,802	Total Common Stocks		
Aspen Technology, Inc. *	18,900	1,491,021	(cost: \$61,540,749)		<u>93,485,141</u>
Blackbaud, Inc.	12,000	1,221,720	Short-Term Securities - 3.2%		
DST Systems, Inc.	17,700	1,480,605	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	3,094,316	<u>3,094,316</u>
Euronet Worldwide, Inc. *	18,300	1,444,236	(cost: \$3,094,316)		
GoDaddy, Inc. *	12,550	770,821	Total Investments in Securities - 100.2%		
Guidewire Software, Inc. *	11,700	945,711	(cost: \$64,635,065)		96,579,457
HubSpot, Inc. *	6,500	703,950	Other Assets and Liabilities, net - (0.2%)		<u>(196,922)</u>
LogMeIn, Inc.	9,900	1,143,945	Total Net Assets - 100.0%		<u>\$96,382,535</u>
Paycom Software, Inc. *	18,300	1,965,237			
PTC, Inc. *	19,300	1,505,593			
Qualys, Inc. *	6,650	483,788			
Ultimate Software Group, Inc. *	6,675	1,626,698			
		<u>15,692,127</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.

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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.