

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Mid Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.4%			Health Services - 2.8%		
Commercial Services - 2.2%			Centene Corp. *		
Booz Allen Hamilton Holding Corp.	48,200	2,107,786	Encompass Health Corp.	23,000	2,833,830
Brink's Co.	16,500	1,315,875		24,100	1,632,052
		<u>3,423,661</u>			<u>4,465,882</u>
Communications - 1.3%			Health Technology - 7.8%		
CenturyLink, Inc.	56,400	1,051,296	ABIOMED, Inc. *	900	368,145
SBA Communications Corp. *	5,800	957,696	Alexion Pharmaceuticals, Inc. *	7,900	980,785
		<u>2,008,992</u>	Align Technology, Inc. *	8,900	3,045,046
Consumer Durables - 1.8%			Edwards Lifesciences Corp. *	11,400	1,659,498
Electronic Arts, Inc. *	20,000	2,820,400	Exact Sciences Corp. *	6,500	388,635
Consumer Non-Durables - 2.8%			Jazz Pharmaceuticals, PLC *	5,700	982,110
Coca-Cola European Partners, PLC	40,700	1,654,048	Neurocrine Biosciences, Inc. *	9,950	977,488
Pinnacle Foods, Inc.	42,000	2,732,520	Thermo Fisher Scientific, Inc.	15,250	3,158,885
		<u>4,386,568</u>	West Pharmaceutical Services, Inc.	8,300	824,107
Consumer Services - 5.1%					<u>12,384,699</u>
Cinemark Holdings, Inc.	24,100	845,428	Industrial Services - 3.5%		
Dunkin' Brands Group, Inc.	31,700	2,189,519	Jacobs Engineering Group, Inc.	19,100	1,212,659
Marriott International, Inc.	17,732	2,244,871	Waste Connections, Inc.	57,150	4,302,252
Nexstar Media Group, Inc.	11,600	851,440			<u>5,514,911</u>
Service Corp. International	55,500	1,986,345	Process Industries - 4.6%		
		<u>8,117,603</u>	Ecolab, Inc.	26,000	3,648,580
Electronic Technology - 12.7%			International Paper Co.	25,100	1,307,208
Advanced Micro Devices, Inc. *	73,400	1,100,266	Scotts Miracle-Gro Co.	27,600	2,295,216
Applied Materials, Inc.	75,700	3,496,583			<u>7,251,004</u>
Arista Networks, Inc. *	19,100	4,918,059	Producer Manufacturing - 8.5%		
Broadcom, Inc.	18,000	4,367,520	AMETEK, Inc.	24,000	1,731,840
Cabot Microelectronics Corp.	3,700	397,972	Anixter International, Inc. *	25,586	1,619,594
Ciena Corp. *	37,900	1,004,729	Carlisle Cos., Inc.	17,700	1,917,087
NVIDIA Corp.	5,100	1,208,190	Hubbell, Inc.	16,000	1,691,840
Skyworks Solutions, Inc.	38,300	3,701,695	Ingersoll-Rand, PLC	31,700	2,844,441
		<u>20,195,014</u>	Parker-Hannifin Corp.	14,600	2,275,410
Energy Minerals - 1.7%			Rockwell Automation, Inc.	8,000	1,329,840
Marathon Petroleum Corp.	39,010	2,736,941			<u>13,410,052</u>
Finance - 10.2%			Retail Trade - 6.3%		
Affiliated Managers Group, Inc.	11,400	1,694,838	Camping World Holdings, Inc.	53,300	1,331,434
Ameriprise Financial, Inc.	7,800	1,091,064	TJX Cos., Inc.	52,100	4,958,878
Arthur J Gallagher & Co.	18,900	1,233,792	Ulta Beauty, Inc. *	15,600	3,641,976
Carlyle Group LP	56,100	1,194,930			<u>9,932,288</u>
First Republic Bank	25,800	2,497,182	Technology Services - 21.0%		
Intercontinental Exchange, Inc.	28,500	2,096,175	ANSYS, Inc. *	15,700	2,734,626
Legg Mason, Inc.	53,000	1,840,690	Aspen Technology, Inc. *	26,000	2,411,240
SVB Financial Group *	8,800	2,541,088	Atlassian Corp., PLC *	26,800	1,675,536
T Rowe Price Group, Inc.	7,800	905,502	Autodesk, Inc. *	17,900	2,346,511
Western Alliance Bancorp *	20,600	1,166,166	Booking Holdings, Inc. *	1,900	3,851,471
		<u>16,261,427</u>	Cognizant Technology Solutions Corp.	32,800	2,590,872
			Euronet Worldwide, Inc. *	31,275	2,619,907
			GoDaddy, Inc. *	14,600	1,030,760
			Guidewire Software, Inc. *	19,300	1,713,454

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
HubSpot, Inc. *	3,800	476,520	Utilities - 1.1%		
LogMeIn, Inc.	9,100	939,575	WEC Energy Group, Inc.	27,800	1,797,270
PTC, Inc. *	39,600	3,714,876	Total Common Stocks		
Qualys, Inc. *	10,300	868,290	(cost: \$83,388,264)		152,773,593
Red Hat, Inc. *	2,900	389,673	Short-Term Securities - 4.0%		
Splunk, Inc. *	25,200	2,497,572	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	6,296,312	6,296,312
Talend SA, ADR *	8,200	510,696	(cost: \$6,296,312)		
Ultimate Software Group, Inc. *	11,200	2,881,872	Total Investments in Securities - 100.4%		
		<u>33,253,451</u>	(cost: \$89,684,576)		159,069,905
Transportation - 3.0%			Other Assets and Liabilities, net - (0.4%)		<u>(569,301)</u>
Alaska Air Group, Inc.	26,400	1,594,296	Total Net Assets - 100.0%		<u>\$158,500,604</u>
Golar LNG, Ltd.	38,200	1,125,372			
XPO Logistics, Inc. *	20,900	2,093,762			
		<u>4,813,430</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.