

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Small Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 95.0%			Legg Mason, Inc.	31,800	1,104,414
Commercial Services - 4.8%			PacWest Bancorp	23,600	1,166,312
ASGN, Inc. *	21,250	1,661,537	SVB Financial Group *	6,400	1,848,064
Booz Allen Hamilton Holding Corp.	40,100	1,753,573			<u>7,290,911</u>
Brink's Co.	9,900	789,525	Health Services - 1.9%		
Deluxe Corp.	8,800	582,648	Encompass Health Corp.	14,600	988,712
		<u>4,787,283</u>	Healthcare Services Group, Inc.	21,690	936,791
Communications - 1.0%					<u>1,925,503</u>
SBA Communications Corp. *	2,700	445,824	Health Technology - 15.0%		
Shenandoah Telecommunications Co.	16,100	526,470	Alexion Pharmaceuticals, Inc. *	4,500	558,675
		<u>972,294</u>	Align Technology, Inc. *	4,650	1,590,951
Consumer Durables - 5.9%			Bio-Techne Corp.	5,400	798,930
Acushnet Holdings Corp.	10,300	251,938	Catalent, Inc. *	12,350	517,342
Century Communities, Inc. *	23,500	741,425	Corcept Therapeutics, Inc. *	68,100	1,070,532
Ethan Allen Interiors, Inc.	22,600	553,700	Exact Sciences Corp. *	18,900	1,130,031
Snap-On, Inc.	5,200	835,744	Ionis Pharmaceuticals, Inc. *	9,725	405,241
Take-Two Interactive Software, Inc. *	20,300	2,402,708	iRhythm Technologies, Inc. *	8,000	649,040
Thor Industries, Inc.	11,200	1,090,768	K2M Group Holdings, Inc. *	65,600	1,476,000
		<u>5,876,283</u>	Kindred Biosciences, Inc. *	49,775	530,104
Consumer Non-Durables - 1.6%			PerkinElmer, Inc.	8,400	615,132
Pinnacle Foods, Inc.	25,400	1,652,524	Phibro Animal Health Corp.	23,000	1,059,150
Consumer Services - 8.3%			Sarepta Therapeutics, Inc. *	13,400	1,771,212
Adtalem Global Education, Inc. *	12,725	612,072	STERIS, PLC	10,200	1,071,102
Capella Education Co.	7,775	767,392	Supernus Pharmaceuticals, Inc. *	12,200	730,170
Cinemark Holdings, Inc.	25,200	884,016	T2 Biosystems, Inc. *	64,300	497,682
Dunkin' Brands Group, Inc.	19,700	1,360,679	West Pharmaceutical Services, Inc.	5,000	496,450
Grand Canyon Education, Inc. *	7,500	837,075			<u>14,967,744</u>
Nexstar Media Group, Inc.	13,775	1,011,085	Industrial Services - 5.3%		
Service Corp. International	28,600	1,023,594	Advanced Disposal Services, Inc. *	40,200	996,156
Vail Resorts, Inc.	6,600	1,809,654	EMCOR Group, Inc.	18,700	1,424,566
		<u>8,305,567</u>	KBR, Inc.	43,500	779,520
Electronic Technology - 8.4%			Waste Connections, Inc.	27,400	2,062,672
Ambarella, Inc. *	5,600	216,216			<u>5,262,914</u>
Arista Networks, Inc. *	9,600	2,471,904	Process Industries - 3.7%		
Cabot Microelectronics Corp.	1,900	204,364	Apogee Enterprises, Inc.	22,100	1,064,557
Ciena Corp. *	27,000	715,770	Domtar Corp.	15,800	754,292
MKS Instruments, Inc.	15,750	1,507,275	Rayonier Advanced Materials, Inc.	27,800	475,102
Monolithic Power Systems, Inc.	9,200	1,229,764	Scotts Miracle-Gro Co.	16,800	1,397,088
Skyworks Solutions, Inc.	21,900	2,116,635			<u>3,691,039</u>
		<u>8,461,928</u>	Producer Manufacturing - 9.2%		
Energy Minerals - 1.0%			Anixter International, Inc. *	15,300	968,490
Andeavor	7,331	961,681	Applied Industrial Technologies, Inc.	12,115	849,867
Finance - 7.3%			Crane Co.	13,600	1,089,768
Affiliated Managers Group, Inc.	6,100	906,887	Hubbell, Inc.	10,000	1,057,400
East West Bancorp, Inc.	10,100	658,520	IDEX Corp.	8,100	1,105,488
First Republic Bank	16,600	1,606,714	Lincoln Electric Holdings, Inc.	9,600	842,496
			MSA Safety, Inc.	12,700	1,223,518

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
MTS Systems Corp.	7,900	415,935	Transportation - 2.8%		
Oshkosh Corp.	13,800	970,416	Alaska Air Group, Inc.	11,500	694,485
Watsco, Inc.	4,000	713,120	Atlas Air Worldwide Holdings, Inc. *	11,500	824,550
		<u>9,236,498</u>	Golar LNG, Ltd.	23,700	698,202
Retail Trade - 2.6%			Knight-Swift Transportation Holdings, Inc.	14,800	565,508
Camping World Holdings, Inc.	38,250	955,485			<u>2,782,745</u>
Casey's General Stores, Inc.	4,300	451,844	Utilities - 0.9%		
Ulta Beauty, Inc. *	5,275	1,231,502	Fortis, Inc.	12,107	385,971
		<u>2,638,831</u>	Spire, Inc.	7,525	531,641
Technology Services - 15.3%					<u>917,612</u>
ANSYS, Inc. *	5,800	1,010,244	Total Common Stocks		
Aspen Technology, Inc. *	18,900	1,752,786	(cost: \$60,145,141)		<u>95,007,327</u>
Blackbaud, Inc.	12,000	1,229,400	Short-Term Securities - 5.0%		
Euronet Worldwide, Inc. *	18,300	1,532,991	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	4,987,415	4,987,415
GoDaddy, Inc. *	12,550	886,030	(cost: \$4,987,415)		
Guidewire Software, Inc. *	11,700	1,038,726	Total Investments in Securities - 100.0%		<u>99,994,742</u>
HubSpot, Inc. *	8,000	1,003,200	(cost: \$65,132,556)		
LogMeIn, Inc.	4,800	495,600	Other Assets and Liabilities, net - 0.0%		<u>43,485</u>
Paycom Software, Inc. *	18,300	1,808,589			
PTC, Inc. *	19,300	1,810,533	Total Net Assets - 100.0%		<u><u>\$100,038,227</u></u>
Qualys, Inc. *	6,650	560,595			
Talend SA, ADR *	6,900	429,732			
Ultimate Software Group, Inc. *	6,675	1,717,544			
		<u>15,275,970</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.