

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Mid Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.6%			United Rentals, Inc. *		
Commercial Services - 2.3%			Western Alliance Bancorp *		
Booz Allen Hamilton Holding Corp.	48,200	2,392,166		2,500	409,000
Brink's Co.	21,100	1,471,725		20,600	1,171,934
		<u>3,863,891</u>			<u>16,863,720</u>
Communications - 1.4%			Health Services - 3.0%		
CenturyLink, Inc.	68,100	1,443,720	Centene Corp. *	23,000	3,329,940
SBA Communications Corp. *	5,800	931,654	Encompass Health Corp.	24,100	1,878,595
		<u>2,375,374</u>			<u>5,208,535</u>
Consumer Durables - 1.4%			Health Technology - 9.7%		
Electronic Arts, Inc. *	20,000	2,409,800	ABIOMED, Inc. *	1,925	865,769
Consumer Non-Durables - 3.1%			Alexion Pharmaceuticals, Inc. *	7,900	1,098,179
Coca-Cola European Partners, PLC	40,700	1,850,629	Align Technology, Inc. *	8,900	3,481,858
Pinnacle Foods, Inc.	42,000	2,722,020	Edwards Lifesciences Corp. *	11,400	1,984,740
VF Corp.	8,900	831,705	Exact Sciences Corp. *	13,000	1,025,960
		<u>5,404,354</u>	Insulet Corp. *	12,700	1,345,565
Consumer Services - 4.9%			Jazz Pharmaceuticals, PLC *	5,700	958,341
Cinemark Holdings, Inc.	24,100	968,820	Neurocrine Biosciences, Inc. *	9,950	1,223,352
Dunkin' Brands Group, Inc.	23,600	1,739,792	Thermo Fisher Scientific, Inc.	15,250	3,722,220
Marriott International, Inc.	17,732	2,341,156	West Pharmaceutical Services, Inc.	8,300	1,024,801
Nexstar Media Group, Inc.	11,600	944,240			<u>16,730,785</u>
Service Corp. International	55,500	2,453,100	Industrial Services - 3.5%		
		<u>8,447,108</u>	Jacobs Engineering Group, Inc.	19,100	1,461,150
Electronic Technology - 10.9%			Waste Connections, Inc.	57,150	4,558,856
Applied Materials, Inc.	75,700	2,925,805			<u>6,020,006</u>
Arista Networks, Inc. *	17,900	4,758,894	Process Industries - 4.0%		
Broadcom, Inc.	15,700	3,873,661	Ecolab, Inc.	22,300	3,496,194
Cabot Microelectronics Corp.	7,425	766,037	International Paper Co.	25,100	1,233,665
Ciena Corp. *	37,900	1,183,996	Scotts Miracle-Gro Co.	27,600	2,172,948
Garmin, Ltd.	12,300	861,615			<u>6,902,807</u>
NVIDIA Corp.	3,200	899,264	Producer Manufacturing - 8.8%		
Skyworks Solutions, Inc.	38,300	3,474,193	AMETEK, Inc.	24,000	1,898,880
		<u>18,743,465</u>	Anixter International, Inc. *	21,186	1,489,376
Energy Minerals - 2.1%			Carlisle Cos., Inc.	17,700	2,155,860
Continental Resources, Inc. *	6,500	443,820	Hubbell, Inc.	16,000	2,137,120
Marathon Petroleum Corp.	39,010	3,119,630	Ingersoll-Rand, PLC	31,700	3,242,910
		<u>3,563,450</u>	Parker-Hannifin Corp.	14,600	2,685,378
Finance - 9.8%			Rockwell Automation, Inc.	8,000	1,500,160
Affiliated Managers Group, Inc.	9,700	1,326,184			<u>15,109,684</u>
Ameriprise Financial, Inc.	7,800	1,151,748	Retail Trade - 6.2%		
Arthur J Gallagher & Co.	18,900	1,406,916	Camping World Holdings, Inc.	53,300	1,136,356
Carlyle Group LP	68,500	1,544,675	TJX Cos., Inc.	48,900	5,477,778
First Republic Bank	25,800	2,476,800	Ulta Beauty, Inc. *	14,100	3,977,892
Intercontinental Exchange, Inc.	28,500	2,134,365			<u>10,592,026</u>
Legg Mason, Inc.	53,000	1,655,190	Technology Services - 22.3%		
SVB Financial Group *	8,800	2,735,304	ANSYS, Inc. *	13,000	2,426,840
T Rowe Price Group, Inc.	7,800	851,604	Aspen Technology, Inc. *	19,900	2,266,809
			Atlassian Corp., PLC *	26,800	2,576,552
			Autodesk, Inc. *	17,900	2,794,369

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Booking Holdings, Inc. *	1,900	3,769,600	WEC Energy Group, Inc.	27,800	1,855,928
Cognizant Technology Solutions Corp.	22,300	1,720,445	Total Common Stocks		
Euronet Worldwide, Inc. *	31,275	3,134,380	(cost: \$88,438,072)		167,655,285
GoDaddy, Inc. *	21,600	1,801,224	Short-Term Securities - 2.5%		
Guidewire Software, Inc. *	19,300	1,949,493	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	4,251,062	4,251,062
HubSpot, Inc. *	3,800	573,610	(cost: \$4,251,062)		
PTC, Inc. *	39,600	4,205,124	Total Investments in Securities - 100.1%		
Qualys, Inc. *	15,150	1,349,865	(cost: \$92,689,134)		171,906,347
Red Hat, Inc. *	11,200	1,526,336	Other Assets and Liabilities, net - (0.1%)		(143,216)
Splunk, Inc. *	25,200	3,046,932	Total Net Assets - 100.0%		<u>\$171,763,131</u>
Talend SA, ADR *	22,200	1,548,228			
Ultimate Software Group, Inc. *	11,200	3,608,528			
		<u>38,298,335</u>			
Transportation - 3.1%					
Alaska Air Group, Inc.	26,400	1,817,904			
Golar LNG, Ltd.	38,200	1,061,960			
XPO Logistics, Inc. *	20,900	2,386,153			
		<u>5,266,017</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.