

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Small Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.3%					
Commercial Services - 4.8%					
ASGN, Inc. *	21,250	1,677,263	Legg Mason, Inc.	31,800	993,114
Booz Allen Hamilton Holding Corp.	40,100	1,990,163	PacWest Bancorp	23,600	1,124,540
Brink's Co.	13,300	927,675	SVB Financial Group *	6,400	1,989,312
Deluxe Corp.	8,800	501,072	Western Alliance Bancorp *	8,700	494,943
			Wintrust Financial Corp.	5,700	484,158
		<u>5,096,173</u>			<u>7,739,396</u>
Communications - 0.6%			Health Services - 2.2%		
Shenandoah Telecommunications Co.	16,100	623,875	AAC Holdings, Inc. *	48,600	370,818
Consumer Durables - 5.4%			Encompass Health Corp.	14,600	1,138,070
Acushnet Holdings Corp.	28,200	773,526	Healthcare Services Group, Inc.	21,690	881,048
Century Communities, Inc. *	16,400	430,500			<u>2,389,936</u>
Ethan Allen Interiors, Inc.	22,600	468,950	Health Technology - 17.1%		
Snap-On, Inc.	4,000	734,400	Alexion Pharmaceuticals, Inc. *	4,500	625,545
Take-Two Interactive Software, Inc. *	17,100	2,359,629	Align Technology, Inc. *	4,650	1,819,173
Thor Industries, Inc.	11,200	937,440	Bio-Techne Corp.	5,400	1,102,194
		<u>5,704,445</u>	Catalent, Inc. *	12,350	562,542
Consumer Non-Durables - 2.0%			Corcept Therapeutics, Inc. *	68,100	954,762
Pinnacle Foods, Inc.	25,400	1,646,174	Exact Sciences Corp. *	18,900	1,491,588
Primo Water Corp. *	26,200	472,910	Insulet Corp. *	8,000	847,600
		<u>2,119,084</u>	iRhythm Technologies, Inc. *	8,000	757,280
Consumer Services - 7.7%			K2M Group Holdings, Inc. *	65,600	1,795,472
Adtalem Global Education, Inc. *	12,725	613,345	Kindred Biosciences, Inc. *	49,775	694,361
Cinemark Holdings, Inc.	25,200	1,013,040	PerkinElmer, Inc.	8,400	817,068
Dunkin' Brands Group, Inc.	14,700	1,083,684	RA Medical Systems, Inc. *	9,100	165,620
Grand Canyon Education, Inc. *	7,500	846,000	Sarepta Therapeutics, Inc. *	13,400	2,164,234
Nexstar Media Group, Inc.	13,775	1,121,285	STERIS, PLC	10,200	1,166,880
Service Corp. International	28,600	1,264,120	Supernus Pharmaceuticals, Inc. *	17,100	860,985
Strategic Education, Inc.	6,803	932,215	T2 Biosystems, Inc. *	123,000	916,350
Vail Resorts, Inc.	5,000	1,372,100	West Pharmaceutical Services, Inc.	5,000	617,350
		<u>8,245,789</u>	Wright Medical Group NV *	30,200	876,404
Electronic Technology - 7.6%					<u>18,235,408</u>
Arista Networks, Inc. *	8,700	2,312,982	Industrial Services - 5.5%		
Cabot Microelectronics Corp.	4,700	484,899	Advanced Disposal Services, Inc. *	48,100	1,302,548
Ciena Corp. *	27,000	843,480	EMCOR Group, Inc.	18,700	1,404,557
MKS Instruments, Inc.	15,750	1,262,362	KBR, Inc.	43,500	919,155
Monolithic Power Systems, Inc.	9,200	1,154,876	Waste Connections, Inc.	27,400	2,185,698
Skyworks Solutions, Inc.	21,900	1,986,549			<u>5,811,958</u>
		<u>8,045,148</u>	Process Industries - 3.5%		
Energy Minerals - 1.4%			Apogee Enterprises, Inc.	22,100	913,172
Andeavor	7,331	1,125,309	Domtar Corp.	15,800	824,286
Delek US Holdings, Inc.	9,800	415,814	Rayonier Advanced Materials, Inc.	35,100	646,893
		<u>1,541,123</u>	Scotts Miracle-Gro Co.	16,800	1,322,664
Finance - 7.3%					<u>3,707,015</u>
Affiliated Managers Group, Inc.	6,100	833,992	Producer Manufacturing - 9.5%		
East West Bancorp, Inc.	10,100	609,737	Anixter International, Inc. *	13,400	942,020
First Republic Bank	12,600	1,209,600	Applied Industrial Technologies, Inc.	12,115	947,999
			Crane Co.	13,600	1,337,560
			Hubbell, Inc.	10,000	1,335,700
			IDEX Corp.	8,100	1,220,346

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Sit Small Cap Growth Fund (Continued)

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Lincoln Electric Holdings, Inc.	9,600	897,024	Transportation - 2.7%		
MSA Safety, Inc.	12,700	1,351,788	Alaska Air Group, Inc.	11,500	791,890
MTS Systems Corp.	7,900	432,525	Atlas Air Worldwide Holdings, Inc. *	14,800	943,500
Oshkosh Corp.	13,800	983,112	Golar LNG, Ltd.	23,700	658,860
Watsco, Inc.	4,000	712,400	Knight-Swift Transportation Holdings, Inc.	14,800	510,304
		<u>10,160,474</u>			<u>2,904,554</u>
Retail Trade - 2.5%			Utilities - 1.1%		
Camping World Holdings, Inc.	38,250	815,490	Covanta Holding Corp.	11,800	191,750
Casey's General Stores, Inc.	4,300	555,173	Fortis, Inc.	12,107	392,509
Ulta Beauty, Inc. *	4,650	1,311,858	Spire, Inc.	7,525	553,464
		<u>2,682,521</u>			<u>1,137,723</u>
Technology Services - 17.4%			Total Common Stocks		
ANSYS, Inc. *	4,900	914,732	(cost: \$64,819,043)		<u>104,664,426</u>
Aspen Technology, Inc. *	14,500	1,651,695	Short-Term Securities - 2.0%		
Blackbaud, Inc.	12,000	1,217,760	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	2,132,464	<u>2,132,464</u>
Euronet Worldwide, Inc. *	18,300	1,834,026	(cost: \$2,132,464)		
Eventbrite, Inc. *	4,700	178,459	Total Investments in Securities - 100.3%		
Globant SA *	7,200	424,728	(cost: \$66,951,507)		106,796,890
GoDaddy, Inc. *	12,550	1,046,544	Other Assets and Liabilities, net - (0.3%)		<u>(293,241)</u>
Guidewire Software, Inc. *	11,700	1,181,817	Total Net Assets - 100.0%		<u>\$106,503,649</u>
HubSpot, Inc. *	8,000	1,207,600			
Paycom Software, Inc. *	18,300	2,844,003			
PTC, Inc. *	19,300	2,049,467			
Qualys, Inc. *	9,450	841,995			
Talend SA, ADR *	14,000	976,360			
Ultimate Software Group, Inc. *	6,675	2,150,618			
		<u>18,519,804</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

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<p>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.</p>					

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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.