

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Mid Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.2%</b>			T Rowe Price Group, Inc.	7,800	720,096
<b>Commercial Services - 2.6%</b>			United Rentals, Inc. *	8,100	830,493
Booz Allen Hamilton Holding Corp.	48,200	2,172,374			
Brink's Co.	21,100	1,364,115			14,379,058
		<u>3,536,489</u>	<b>Health Services - 3.0%</b>		
<b>Communications - 0.7%</b>			Centene Corp. *	23,000	2,651,900
CenturyLink, Inc.	68,100	1,031,715	Encompass Health Corp.	24,100	1,486,970
<b>Consumer Durables - 1.1%</b>					<u>4,138,870</u>
Electronic Arts, Inc. *	20,000	1,578,200	<b>Health Technology - 9.9%</b>		
<b>Consumer Non-Durables - 1.8%</b>			ABIOMED, Inc. *	3,225	1,048,254
Coca-Cola European Partners, PLC	40,700	1,866,095	Align Technology, Inc. *	8,900	1,863,927
VF Corp.	8,900	634,926	DexCom, Inc. *	9,900	1,186,020
		<u>2,501,021</u>	Edwards Lifesciences Corp. *	7,900	1,210,043
<b>Consumer Services - 6.9%</b>			Exact Sciences Corp. *	13,000	820,300
Cinemark Holdings, Inc.	24,100	862,780	Insulet Corp. *	21,850	1,733,142
Dunkin' Brands Group, Inc.	23,600	1,513,232	Jazz Pharmaceuticals, PLC *	5,700	706,572
Marriott International, Inc.	17,732	1,924,986	Neurocrine Biosciences, Inc. *	13,750	981,887
Nexstar Media Group, Inc.	11,600	912,224	Thermo Fisher Scientific, Inc.	15,250	3,412,797
Service Corp. International	55,500	2,234,430	West Pharmaceutical Services, Inc.	8,300	813,649
Strategic Education, Inc.	10,400	1,179,568			<u>13,776,591</u>
Vail Resorts, Inc.	4,700	990,854	<b>Industrial Services - 3.9%</b>		
		<u>9,618,074</u>	Jacobs Engineering Group, Inc.	19,100	1,116,586
<b>Electronic Technology - 11.0%</b>			Waste Connections, Inc.	57,150	4,243,388
Applied Materials, Inc.	64,400	2,108,456			<u>5,359,974</u>
Arista Networks, Inc. *	17,900	3,771,530	<b>Process Industries - 4.0%</b>		
Broadcom, Inc.	13,600	3,458,208	Ecolab, Inc.	19,100	2,814,385
Cabot Microelectronics Corp.	10,825	1,032,164	International Paper Co.	25,100	1,013,036
Ciena Corp. *	27,700	939,307	Scotts Miracle-Gro Co.	27,600	1,696,296
Garmin, Ltd.	17,600	1,114,432			<u>5,523,717</u>
Monolithic Power Systems, Inc.	3,000	348,750	<b>Producer Manufacturing - 9.0%</b>		
NVIDIA Corp.	3,200	427,200	AMETEK, Inc.	24,000	1,624,800
Skyworks Solutions, Inc.	30,550	2,047,461	Anixter International, Inc. *	21,186	1,150,612
		<u>15,247,508</u>	Carlisle Cos., Inc.	17,700	1,779,204
<b>Energy Minerals - 1.9%</b>			Hubbell, Inc.	16,000	1,589,440
Continental Resources, Inc. *	6,500	261,235	Ingersoll-Rand, PLC	31,700	2,891,991
Marathon Petroleum Corp.	39,010	2,301,980	Parker-Hannifin Corp.	14,600	2,177,444
		<u>2,563,215</u>	Rockwell Automation, Inc.	8,000	1,203,840
<b>Finance - 10.4%</b>					<u>12,417,331</u>
Ameriprise Financial, Inc.	7,800	814,086	<b>Retail Trade - 5.7%</b>		
Arthur J Gallagher & Co.	18,900	1,392,930	Camping World Holdings, Inc.	53,300	611,351
Axis Capital Holdings, Ltd.	20,500	1,058,620	TJX Cos., Inc.	85,800	3,838,692
Carlyle Group LP	96,800	1,524,600	Ulta Beauty, Inc. *	14,100	3,452,244
First Republic Bank	25,800	2,242,020			<u>7,902,287</u>
Intercontinental Exchange, Inc.	28,500	2,146,905	<b>Technology Services - 22.5%</b>		
Legg Mason, Inc.	53,000	1,352,030	ANSYS, Inc. *	13,000	1,858,220
Lincoln National Corp.	12,200	625,982	Aspen Technology, Inc. *	19,900	1,635,382
SVB Financial Group *	8,800	1,671,296	Atlassian Corp., PLC *	26,800	2,384,664
			Autodesk, Inc. *	17,900	2,302,119

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Booking Holdings, Inc. *	1,900	3,272,598	WEC Energy Group, Inc.	27,800	1,925,428
Euronet Worldwide, Inc. *	31,275	3,201,934	<b>Total Common Stocks</b>		
GoDaddy, Inc. *	21,600	1,417,392	<b>(cost: \$90,900,569)</b>		135,979,843
Guidewire Software, Inc. *	19,300	1,548,439	<b>Short-Term Securities - 2.0%</b>		
HubSpot, Inc. *	7,100	892,683	Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	2,794,860	2,794,860
PTC, Inc. *	39,600	3,282,840	<b>(cost: \$2,794,860)</b>		
Qualys, Inc. *	15,150	1,132,311	<b>Total Investments in Securities - 100.2%</b>		
Red Hat, Inc. *	11,200	1,967,168	<b>(cost: \$93,695,429)</b>		138,774,703
Splunk, Inc. *	25,200	2,642,220	<b>Other Assets and Liabilities, net - (0.2%)</b>		(319,357)
Talend SA, ADR *	22,200	823,176	<b>Total Net Assets - 100.0%</b>		\$138,455,346
Ultimate Software Group, Inc. *	11,200	2,742,544			
		<u>31,103,690</u>			
<b>Transportation - 2.4%</b>					
Alaska Air Group, Inc.	26,400	1,606,440			
Golar LNG, Ltd.	49,900	1,085,824			
Knight-Swift Transportation Holdings, Inc.	27,300	684,411			
		<u>3,376,675</u>			

#### Utilities - 1.4%

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](http://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.