

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Small Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.4%			Health Services - 2.1%		
Commercial Services - 4.8%			Health Technology - 14.4%		
ASGN, Inc. *	21,250	1,158,125	PacWest Bancorp	23,600	785,408
Booz Allen Hamilton Holding Corp.	40,100	1,807,307	Physicians Realty Trust	30,500	488,915
Brink's Co.	13,300	859,845	SVB Financial Group *	6,400	1,215,488
Deluxe Corp.	5,000	192,200	Western Alliance Bancorp *	8,700	343,563
			Wintrust Financial Corp.	5,700	378,993
		<u>4,017,477</u>			<u>6,083,890</u>
Communications - 0.9%			Health Services - 2.1%		
Shenandoah Telecommunications Co.	16,100	712,425	Encompass Health Corp.	14,600	900,820
			Healthcare Services Group, Inc.	21,690	871,504
Consumer Durables - 4.4%					<u>1,772,324</u>
Acushnet Holdings Corp.	28,200	594,174	Health Services - 2.1%		
Ethan Allen Interiors, Inc.	22,600	397,534	Health Technology - 14.4%		
Snap-On, Inc.	2,000	290,580	Align Technology, Inc. *	4,650	973,849
Take-Two Interactive Software, Inc. *	17,100	1,760,274	Bio-Techne Corp.	5,400	781,488
Thor Industries, Inc.	11,200	582,400	Catalent, Inc. *	12,350	385,073
		<u>3,624,962</u>	Corcept Therapeutics, Inc. *	68,100	909,816
Consumer Non-Durables - 0.8%			Exact Sciences Corp. *	18,900	1,192,590
Primo Water Corp. *	49,000	686,490	Insulet Corp. *	10,100	801,132
Consumer Services - 9.5%			iRhythm Technologies, Inc. *	8,000	555,840
Adtalem Global Education, Inc. *	12,725	602,147	Kindred Biosciences, Inc. *	49,775	545,036
Cinemark Holdings, Inc.	25,200	902,160	PerkinElmer, Inc.	8,400	659,820
Dunkin' Brands Group, Inc.	14,700	942,564	RA Medical Systems, Inc. *	23,700	188,415
Grand Canyon Education, Inc. *	7,500	721,050	Sarepta Therapeutics, Inc. *	13,400	1,462,342
Nexstar Media Group, Inc.	13,775	1,083,266	STERIS, PLC	10,200	1,089,870
Service Corp. International	28,600	1,151,436	Supernus Pharmaceuticals, Inc. *	17,100	568,062
Strategic Education, Inc.	6,803	771,596	T2 Biosystems, Inc. *	123,000	370,230
Vail Resorts, Inc.	5,000	1,054,100	West Pharmaceutical Services, Inc.	5,000	490,150
Weight Watchers International, Inc. *	16,100	620,655	Wright Medical Group NV *	35,900	977,198
		<u>7,848,974</u>			<u>11,950,911</u>
Electronic Technology - 7.9%			Industrial Services - 6.0%		
Arista Networks, Inc. *	8,700	1,833,090	Advanced Disposal Services, Inc. *	48,100	1,151,514
Cabot Microelectronics Corp.	7,475	712,741	EMCOR Group, Inc.	18,700	1,116,203
Ciena Corp. *	19,650	666,332	KBR, Inc.	43,500	660,330
MKS Instruments, Inc.	15,750	1,017,608	Waste Connections, Inc.	27,400	2,034,450
Monolithic Power Systems, Inc.	10,200	1,185,750			<u>4,962,497</u>
Skyworks Solutions, Inc.	17,300	1,159,446	Process Industries - 3.3%		
		<u>6,574,967</u>	Apogee Enterprises, Inc.	22,100	659,685
Energy Minerals - 1.2%			Domtar Corp.	15,800	555,054
Delek US Holdings, Inc.	9,800	318,598	Rayonier Advanced Materials, Inc.	48,300	514,395
Marathon Petroleum Corp.	11,926	703,753	Scotts Miracle-Gro Co.	16,800	1,032,528
		<u>1,022,351</u>			<u>2,761,662</u>
Finance - 7.3%			Producer Manufacturing - 9.3%		
Affiliated Managers Group, Inc.	4,300	418,992	Anixter International, Inc. *	13,400	727,754
Axis Capital Holdings, Ltd.	12,500	645,500	Applied Industrial Technologies, Inc.	12,115	653,483
East West Bancorp, Inc.	10,100	439,653	Crane Co.	13,600	981,648
First Republic Bank	6,400	556,160	Hubbell, Inc.	10,000	993,400
Legg Mason, Inc.	31,800	811,218	IDEX Corp.	8,100	1,022,706
			Lincoln Electric Holdings, Inc.	9,600	756,960
			MSA Safety, Inc.	12,700	1,197,229

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Oshkosh Corp.	13,800	846,078	Transportation - 3.0%		
Watsco, Inc.	4,000	556,560	Alaska Air Group, Inc.	11,500	699,775
		<u>7,735,818</u>	Atlas Air Worldwide Holdings, Inc. *	14,800	624,412
Retail Trade - 2.6%			Golar LNG, Ltd.	30,100	654,976
Camping World Holdings, Inc.	38,250	438,727	Knight-Swift Transportation Holdings, Inc.	20,700	518,949
Casey's General Stores, Inc.	4,300	551,002			<u>2,498,112</u>
Ulta Beauty, Inc. *	4,650	1,138,506	Utilities - 1.6%		
		<u>2,128,235</u>	Covanta Holding Corp.	24,600	330,132
Technology Services - 18.3%			Fortis, Inc.	12,107	403,890
ANSYS, Inc. *	4,900	700,406	Spire, Inc.	7,525	557,452
Aspen Technology, Inc. *	14,500	1,191,610			<u>1,291,474</u>
Blackbaud, Inc.	6,700	421,430	Total Common Stocks		
Euronet Worldwide, Inc. *	18,300	1,873,554	(cost: \$64,794,894)		<u>80,856,170</u>
Eventbrite, Inc. *	15,600	433,836	Short-Term Securities - 2.7%		
Globant SA *	17,750	999,680	Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	2,258,222	2,258,222
GoDaddy, Inc. *	12,550	823,531	(cost: \$2,258,222)		<u>2,258,222</u>
Guidewire Software, Inc. *	11,700	938,691	Total Investments in Securities - 100.1%		
HubSpot, Inc. *	8,750	1,100,138	(cost: \$67,053,116)		83,114,392
Paycom Software, Inc. *	18,300	2,240,835	Other Assets and Liabilities, net - (0.1%)		<u>(85,887)</u>
PTC, Inc. *	19,300	1,599,970	Total Net Assets - 100.0%		<u>\$83,028,505</u>
Qualys, Inc. *	9,450	706,293			
Talend SA, ADR *	14,000	519,120			
Ultimate Software Group, Inc. *	6,675	1,634,507			
		<u>15,183,601</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.