

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Large Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.0%			Health Technology - 8.2%		
Communications - 0.8%			AbbVie, Inc.	19,000	1,798,350
Verizon Communications, Inc.	20,925	1,000,634	Alexion Pharmaceuticals, Inc. *	4,700	523,862
Consumer Durables - 1.1%			Boston Scientific Corp. *	42,400	1,158,368
Electronic Arts, Inc. *	11,200	1,357,888	Celgene Corp. *	8,975	800,660
Consumer Non-Durables - 4.3%			Edwards Lifesciences Corp. *	2,600	362,752
Estee Lauder Cos., Inc. - Class A	16,075	2,406,749	Gilead Sciences, Inc.	8,400	633,276
PepsiCo, Inc.	21,600	2,357,640	Incyte Corp. *	10,850	904,131
Philip Morris International, Inc.	2,600	258,440	Johnson & Johnson	13,700	1,755,655
		5,022,829	Pfizer, Inc.	13,200	468,468
Consumer Services - 8.1%			Thermo Fisher Scientific, Inc.	5,850	1,207,791
CBS Corp.	8,900	457,371			9,613,313
Marriott International, Inc.	10,600	1,441,388	Process Industries - 4.3%		
Starbucks Corp.	35,000	2,026,150	DowDuPont, Inc.	21,600	1,376,136
Visa, Inc.	35,000	4,186,700	Ecolab, Inc.	14,500	1,987,515
Walt Disney Co.	14,600	1,466,424	Sherwin-Williams Co.	4,300	1,686,116
		9,578,033			5,049,767
Electronic Technology - 14.5%			Producer Manufacturing - 9.2%		
Apple, Inc.	43,800	7,348,764	3M Co.	7,450	1,635,424
Applied Materials, Inc.	49,700	2,763,817	Deere & Co.	4,200	652,344
Arista Networks, Inc. *	1,950	497,835	Honeywell International, Inc.	9,925	1,434,262
Broadcom, Ltd.	12,400	2,922,060	Ingersoll-Rand, PLC	12,500	1,068,875
Ciena Corp. *	31,500	815,850	Parker-Hannifin Corp.	8,700	1,487,961
Intel Corp.	16,800	874,944	Raytheon Co.	12,125	2,616,818
NVIDIA Corp.	6,025	1,395,330	Rockwell Automation, Inc.	4,925	857,935
Skyworks Solutions, Inc.	4,700	471,222	United Technologies Corp.	9,000	1,132,380
		17,089,822			10,885,999
Energy Minerals - 1.3%			Retail Trade - 6.7%		
Marathon Petroleum Corp.	15,300	1,118,583	Amazon.com, Inc. *	2,450	3,545,983
Pioneer Natural Resources Co.	2,300	395,094	Home Depot, Inc.	13,300	2,370,592
		1,513,677	TJX Cos., Inc.	14,700	1,198,932
Finance - 6.7%			Ulta Beauty, Inc. *	3,975	811,973
Bank of America Corp.	32,000	959,680			7,927,480
Chubb, Ltd.	8,650	1,183,060	Technology Services - 26.6%		
First Republic Bank	5,700	527,877	Accenture, PLC	10,975	1,684,662
Goldman Sachs Group, Inc.	4,800	1,208,928	Adobe Systems, Inc. *	15,700	3,392,456
JPMorgan Chase & Co.	20,600	2,265,382	Alphabet, Inc. - Class A *	1,400	1,451,996
Prudential Financial, Inc.	5,700	590,235	Alphabet, Inc. - Class C *	5,966	6,155,659
T Rowe Price Group, Inc.	10,500	1,133,685	Autodesk, Inc. *	8,400	1,054,872
		7,868,847	Booking Holdings, Inc. *	965	2,007,576
Health Services - 2.7%			Cognizant Technology Solutions Corp.	19,400	1,561,700
Centene Corp. *	9,700	1,036,639	Facebook, Inc. *	18,675	2,984,078
UnitedHealth Group, Inc.	10,275	2,198,850	Microsoft Corp.	71,400	6,516,678
		3,235,489	Oracle Corp.	14,500	663,375
			PayPal Holdings, Inc. *	21,500	1,631,205
			Red Hat, Inc. *	4,900	732,599
			salesforce.com, Inc. *	13,000	1,511,900
					31,348,756

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 3.9%			Short-Term Securities - 1.1%		
Alaska Air Group, Inc.	11,900	737,324	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	1,269,981	1,269,981
Delta Air Lines, Inc.	21,615	1,184,718	(cost: \$1,269,982)		
FedEx Corp.	6,000	1,440,660			
Union Pacific Corp.	8,800	1,182,984	Total Investments in Securities - 100.1%		
		<u>4,545,686</u>	(cost: \$64,062,454)		117,961,521
Utilities - 0.6%			Other Assets and Liabilities, net - (0.1%)		<u>(172,811)</u>
NextEra Energy, Inc.	4,000	653,320	Total Net Assets - 100.0%		<u>\$117,788,710</u>
Total Common Stocks					
(cost: \$62,792,472)		<u>116,691,540</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.