

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Large Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.3%			Health Technology - 6.8%		
Communications - 0.9%			Process Industries - 4.1%		
Verizon Communications, Inc.	20,925	1,117,186	AbbVie, Inc.	19,900	1,882,142
Consumer Durables - 0.9%			Boston Scientific Corp. *	43,900	1,690,150
Electronic Arts, Inc. *	9,900	1,192,851	Celgene Corp. *	7,425	664,463
Consumer Non-Durables - 4.5%			Edwards Lifesciences Corp. *	4,900	853,090
Coca-Cola Co.	13,700	632,803	Johnson & Johnson	11,000	1,519,870
Estee Lauder Cos., Inc. - Class A	14,675	2,132,571	Pfizer, Inc.	13,200	581,724
PepsiCo, Inc.	17,300	1,934,140	Thermo Fisher Scientific, Inc.	5,850	1,427,868
VF Corp.	11,000	1,027,950			8,619,307
		5,727,464	Producer Manufacturing - 9.3%		
Consumer Services - 8.7%			DowDuPont, Inc.	21,600	1,389,096
Carnival Corp.	15,400	982,058	Ecolab, Inc.	12,300	1,928,394
Marriott International, Inc.	9,300	1,227,879	Sherwin-Williams Co.	4,300	1,957,403
McDonald's Corp.	4,700	786,263			5,274,893
Starbucks Corp.	29,900	1,699,516	Retail Trade - 8.3%		
Visa, Inc.	31,900	4,787,871	Amazon.com, Inc. *	2,750	5,508,250
Walt Disney Co.	13,200	1,543,608	Home Depot, Inc.	12,600	2,610,090
		11,027,195	TJX Cos., Inc.	14,700	1,646,694
Electronic Technology - 14.1%			Ulta Beauty, Inc. *	3,000	846,360
Apple, Inc.	42,200	9,526,228			10,611,394
Applied Materials, Inc.	49,700	1,920,905	Technology Services - 26.8%		
Arista Networks, Inc. *	2,750	731,115	Accenture, PLC	10,975	1,867,945
Broadcom, Inc.	9,000	2,220,570	Adobe Systems, Inc. *	14,200	3,833,290
Ciena Corp. *	28,700	896,588	Alphabet, Inc. - Class A *	1,050	1,267,434
Intel Corp.	16,800	794,472	Alphabet, Inc. - Class C *	5,966	7,120,242
NVIDIA Corp.	5,325	1,496,432	Autodesk, Inc. *	8,400	1,311,324
Skyworks Solutions, Inc.	4,700	426,337	Booking Holdings, Inc. *	965	1,914,560
		18,012,647	Cognizant Technology Solutions Corp.	12,400	956,660
Energy Minerals - 1.8%			Facebook, Inc. *	19,850	3,264,531
Chevron Corp.	2,600	317,928	Microsoft Corp.	69,100	7,902,967
Continental Resources, Inc. *	4,900	334,572	PayPal Holdings, Inc. *	21,500	1,888,560
Marathon Petroleum Corp.	15,500	1,239,535	Red Hat, Inc. *	6,100	831,308
Pioneer Natural Resources Co.	2,300	400,637	salesforce.com, Inc. *	13,000	2,067,390
		2,292,672			34,226,211
Finance - 6.0%			Health Services - 3.1%		
Bank of America Corp.	32,000	942,720	Centene Corp. *	8,500	1,230,630
Chubb, Ltd.	8,650	1,155,986	UnitedHealth Group, Inc.	10,275	2,733,561
First Republic Bank	5,700	547,200			3,964,191
Goldman Sachs Group, Inc.	4,800	1,076,352			
JPMorgan Chase & Co.	18,800	2,121,392			
Prudential Financial, Inc.	7,900	800,428			
T Rowe Price Group, Inc.	8,900	971,702			
		7,615,780			

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 3.5%			Short-Term Securities - 0.5%		
Delta Air Lines, Inc.	27,615	1,596,975	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	722,330	722,330
FedEx Corp.	6,000	1,444,740	(cost: \$722,330)		
Union Pacific Corp.	8,800	1,432,904			
		<u>4,474,619</u>	Total Investments in Securities - 99.8%		127,453,094
			(cost: \$63,705,897)		
Utilities - 0.5%			Other Assets and Liabilities, net - 0.2%		<u>212,291</u>
NextEra Energy, Inc.	4,000	670,400			
			Total Net Assets - 100.0%		<u>\$127,665,385</u>
Total Common Stocks					
(cost: \$62,983,567)		<u>126,730,764</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.