

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.1%			Health Technology - 7.5%		
Communications - 1.0%			Abbott Laboratories		
Verizon Communications, Inc.	20,925	1,284,795	Boston Scientific Corp. *	36,700	1,659,574
Consumer Durables - 1.0%			DexCom, Inc. *	4,050	885,897
YETI Holdings, Inc. *	36,425	1,266,862	Illumina, Inc. *	1,800	597,132
Consumer Non-Durables - 5.6%			Intuitive Surgical, Inc. *	2,800	1,655,220
Constellation Brands, Inc.	7,425	1,408,894	Johnson & Johnson	9,400	1,371,178
Estee Lauder Cos., Inc. - Class A	11,275	2,328,738	Thermo Fisher Scientific, Inc.	5,250	1,705,568
Mondelez International, Inc.	17,900	985,932			9,220,899
NIKE, Inc.	3,200	324,192	Process Industries - 2.8%		
PepsiCo, Inc.	13,125	1,793,794	Ecolab, Inc.	8,425	1,625,941
		6,841,550	Sherwin-Williams Co.	3,150	1,838,151
Consumer Services - 7.6%					3,464,092
McDonald's Corp.	6,650	1,314,107	Producer Manufacturing - 6.6%		
Starbucks Corp.	21,900	1,925,448	3M Co.	3,900	688,038
Visa, Inc.	27,300	5,129,670	Boeing Co.	2,025	659,664
Walt Disney Co.	6,200	896,706	Honeywell International, Inc.	8,425	1,491,225
		9,265,931	Ingersoll-Rand, PLC	8,900	1,182,988
Electronic Technology - 15.6%			L3Harris Technologies, Inc.	6,550	1,296,048
Advanced Micro Devices, Inc. *	9,400	431,084	Northrop Grumman Corp.	2,700	928,719
Apple, Inc.	36,700	10,776,955	Raytheon Co.	5,000	1,098,700
Applied Materials, Inc.	38,900	2,374,456	United Technologies Corp.	4,900	733,824
Broadcom, Inc.	7,800	2,464,956			8,079,206
Ciena Corp. *	28,900	1,233,741	Retail Trade - 7.9%		
Intel Corp.	16,800	1,005,480	Amazon.com, Inc. *	3,150	5,820,696
NVIDIA Corp.	3,725	876,492	Home Depot, Inc.	11,125	2,429,478
		19,163,164	TJX Cos., Inc.	22,700	1,386,062
Energy Minerals - 1.1%					9,636,236
Chevron Corp.	4,900	590,499	Technology Services - 30.4%		
Marathon Petroleum Corp.	12,400	747,100	Accenture, PLC	11,425	2,405,762
		1,337,599	Adobe, Inc. *	8,750	2,885,837
Finance - 4.7%			Alphabet, Inc. - Class A *	625	837,119
Aon, PLC	5,975	1,244,533	Alphabet, Inc. - Class C *	4,835	6,464,492
Bank of America Corp.	20,400	718,488	Atlassian Corp., PLC *	10,375	1,248,528
Chubb, Ltd.	5,050	786,083	Autodesk, Inc. *	9,800	1,797,908
Goldman Sachs Group, Inc.	5,150	1,184,139	Facebook, Inc. *	18,950	3,889,487
JPMorgan Chase & Co.	4,900	683,060	Intuit, Inc.	6,100	1,597,773
T Rowe Price Group, Inc.	9,725	1,184,894	Microsoft Corp.	62,000	9,777,400
		5,801,197	PayPal Holdings, Inc. *	19,300	2,087,681
Health Services - 4.1%			salesforce.com, Inc. *	18,825	3,061,698
HCA Healthcare, Inc.	8,100	1,197,261	Splunk, Inc. *	8,100	1,213,137
UnitedHealth Group, Inc.	13,000	3,821,740			37,266,822
		5,019,001			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 2.4%			Short-Term Securities - 1.0%		
Delta Air Lines, Inc.	18,400	1,076,032	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	1,201,311	1,201,311
Union Pacific Corp.	10,150	1,835,018	(cost: \$1,201,311)		
		<u>2,911,050</u>	Total Investments in Securities - 100.1%		122,728,355
Utilities - 0.8%			(cost: \$58,898,654)		
NextEra Energy, Inc.	4,000	968,640	Other Assets and Liabilities, net - (0.1%)		<u>(63,795)</u>
Total Common Stocks			Total Net Assets - 100.0%		<u>\$122,664,560</u>
(cost: \$57,697,343)		<u>121,527,044</u>			

* Non-income producing security.

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

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.