

SCHEDULE OF INVESTMENTS

June 30, 2020

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 - 98.4%			Process Industries - 2.5%		
Communications - 1.7%			Ecolab, Inc.	7,125	1,417,519
American Tower Corp.	4,100	1,060,014	Sherwin-Williams Co.	3,150	1,820,228
Verizon Communications, Inc.	20,925	1,153,595			<u>3,237,747</u>
		<u>2,213,609</u>	Producer Manufacturing - 4.8%		
Consumer Durables - 1.2%			3M Co.	3,900	608,361
YETI Holdings, Inc. *	36,425	1,556,440	Honeywell International, Inc.	8,425	1,218,171
Consumer Non-Durables - 4.9%			L3Harris Technologies, Inc.	6,550	1,111,338
Constellation Brands, Inc.	7,425	1,299,004	Northrop Grumman Corp.	2,700	830,088
Estee Lauder Cos., Inc. - Class A	9,800	1,849,064	Otis Worldwide Corp.	7,450	423,607
Mondelez International, Inc.	17,900	915,227	Raytheon Technologies Corp.	18,974	1,169,178
NIKE, Inc.	5,125	502,506	Trane Technologies, PLC	8,900	791,922
PepsiCo, Inc.	13,125	1,735,912			<u>6,152,665</u>
		<u>6,301,713</u>	Retail Trade - 9.5%		
Consumer Services - 5.7%			Amazon.com, Inc. *	3,150	8,690,283
McDonald's Corp.	6,650	1,226,726	Home Depot, Inc.	9,825	2,461,261
Starbucks Corp.	21,900	1,611,621	TJX Cos., Inc.	22,700	1,147,712
Visa, Inc.	23,525	4,544,324			<u>12,299,256</u>
		<u>7,382,671</u>	Technology Services - 35.1%		
Electronic Technology - 17.0%			Accenture, PLC	11,425	2,453,176
Advanced Micro Devices, Inc. *	11,875	624,744	Adobe, Inc. *	8,750	3,808,963
Apple, Inc.	33,075	12,065,760	Alphabet, Inc. - Class A *	625	886,281
Applied Materials, Inc.	38,900	2,351,505	Alphabet, Inc. - Class C *	4,635	6,552,082
Broadcom, Inc.	7,800	2,461,758	Atlassian Corp., PLC *	10,375	1,870,301
Ciena Corp. *	22,200	1,202,352	Autodesk, Inc. *	8,300	1,985,277
Intel Corp.	16,800	1,005,144	Facebook, Inc. *	21,250	4,825,238
Keysight Technologies, Inc. *	7,875	793,643	Intuit, Inc.	6,100	1,806,759
NVIDIA Corp.	3,875	1,472,151	Microsoft Corp.	58,900	11,986,739
		<u>21,977,057</u>	Paycom Software, Inc. *	1,300	402,649
Finance - 3.5%			PayPal Holdings, Inc. *	19,300	3,362,639
Aon, PLC	5,975	1,150,785	salesforce.com, Inc. *	18,825	3,526,487
Chubb, Ltd.	5,050	639,431	ServiceNow, Inc. *	750	303,795
Goldman Sachs Group, Inc.	5,150	1,017,743	Splunk, Inc. *	8,100	1,609,470
JPMorgan Chase & Co.	4,900	460,894			<u>45,379,856</u>
T Rowe Price Group, Inc.	9,725	1,201,038	Transportation - 1.7%		
		<u>4,469,891</u>	FedEx Corp.	3,300	462,726
Health Services - 2.6%			Union Pacific Corp.	10,150	1,716,060
UnitedHealth Group, Inc.	11,575	3,414,046			<u>2,178,786</u>
Health Technology - 7.6%			Utilities - 0.6%		
Abbott Laboratories	15,500	1,417,165	NextEra Energy, Inc.	3,275	786,557
Boston Scientific Corp. *	26,975	947,092	Total Common Stocks		
Bristol-Myers Squibb Co.	5,675	333,690	(cost: \$55,495,372)		
DexCom, Inc. *	4,050	1,641,870			<u>127,176,472</u>
Illumina, Inc. *	1,800	666,630			
Intuitive Surgical, Inc. *	2,800	1,595,524			
Johnson & Johnson	9,400	1,321,922			
Thermo Fisher Scientific, Inc.	5,250	1,902,285			
		<u>9,826,178</u>			

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.06% (cost: \$2,035,513)	2,035,513	<u>2,035,513</u>
Total Investments in Securities - 100.0% (cost: \$57,530,885)		
		129,211,985
Other Assets and Liabilities, net - (0.0%)		<u>(57,980)</u>
Total Net Assets - 100.0%		<u>\$129,154,005</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.