

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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 - 99.3%					
Communications - 1.7%					
American Tower Corp.	8,100	1,936,386	Medtronic, PLC	15,825	1,869,407
Verizon Communications, Inc.	12,025	699,254	Thermo Fisher Scientific, Inc.	5,250	2,395,995
		<u>2,635,640</u>			<u>13,954,641</u>
Consumer Durables - 1.5%			Process Industries - 2.1%		
YETI Holdings, Inc. *	33,525	2,420,840	Ecolab, Inc.	4,325	925,853
Consumer Non-Durables - 5.4%			Linde, PLC	2,650	742,371
Constellation Brands, Inc.	7,425	1,692,900	Sherwin-Williams Co.	2,175	1,605,172
Estee Lauder Cos., Inc. - Class A	8,700	2,530,395			<u>3,273,396</u>
Mondelez International, Inc.	17,900	1,047,687	Producer Manufacturing - 3.1%		
NIKE, Inc.	11,300	1,501,657	Honeywell International, Inc.	8,425	1,828,815
PepsiCo, Inc.	13,125	1,856,531	Northrop Grumman Corp.	2,700	873,828
		<u>8,629,170</u>	Siemens AG, ADR	8,325	685,114
Consumer Services - 5.0%			Trane Technologies, PLC	8,900	1,473,484
McDonald's Corp.	6,650	1,490,531			<u>4,861,241</u>
Starbucks Corp.	17,400	1,901,298	Retail Trade - 8.5%		
Visa, Inc.	21,600	4,573,368	Amazon.com, Inc. *	3,150	9,746,352
		<u>7,965,197</u>	Home Depot, Inc.	8,425	2,571,731
Electronic Technology - 19.1%			TJX Cos., Inc.	18,075	1,195,661
Apple, Inc.	132,300	16,160,445			<u>13,513,744</u>
Applied Materials, Inc.	35,300	4,716,080	Technology Services - 34.1%		
Broadcom, Inc.	7,800	3,616,548	Accenture, PLC	10,200	2,817,750
Ciena Corp. *	17,600	963,072	Adobe, Inc. *	6,725	3,196,863
Keysight Technologies, Inc. *	7,875	1,129,275	Alphabet, Inc. - Class A *	625	1,289,075
NVIDIA Corp.	5,675	3,030,053	Alphabet, Inc. - Class C *	3,915	8,098,686
Qualcomm, Inc.	6,325	838,632	Atlassian Corp., PLC *	10,375	2,186,635
		<u>30,454,105</u>	Autodesk, Inc. *	6,900	1,912,335
Finance - 3.8%			DocuSign, Inc. *	2,075	420,084
Aon, PLC	5,975	1,374,907	Dynatrace, Inc. *	12,550	605,412
Chubb, Ltd.	5,050	797,748	Facebook, Inc. *	21,250	6,258,762
Goldman Sachs Group, Inc.	5,150	1,684,050	Intuit, Inc.	6,100	2,336,666
JPMorgan Chase & Co.	4,900	745,927	Microsoft Corp.	58,900	13,886,853
T Rowe Price Group, Inc.	8,900	1,527,240	Paycom Software, Inc. *	2,500	925,150
		<u>6,129,872</u>	PayPal Holdings, Inc. *	17,600	4,273,984
Health Services - 3.0%			Pinterest, Inc. *	2,850	210,986
HCA Healthcare, Inc.	2,200	414,348	RingCentral, Inc. *	600	178,728
UnitedHealth Group, Inc.	11,575	4,306,710	salesforce.com, Inc. *	15,225	3,225,721
		<u>4,721,058</u>	ServiceNow, Inc. *	2,275	1,137,750
Health Technology - 8.8%			Splunk, Inc. *	8,100	1,097,388
Abbott Laboratories	15,500	1,857,520	Twilio, Inc. *	775	264,089
AbbVie, Inc.	14,825	1,604,362			<u>54,322,917</u>
Bristol-Myers Squibb Co.	5,675	358,263	Transportation - 2.6%		
Dexcom, Inc. *	6,275	2,255,172	FedEx Corp.	6,700	1,903,068
Intuitive Surgical, Inc. *	2,800	2,069,032	Union Pacific Corp.	10,150	2,237,162
Johnson & Johnson	9,400	1,544,890			<u>4,140,230</u>
			Utilities - 0.6%		
			NextEra Energy, Inc.	13,100	990,491
			Total Common Stocks		
			(cost: \$60,475,986)		<u>158,012,542</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$1,324,409)	1,324,409	<u>1,324,409</u>
Total Investments in Securities - 100.1% (cost: \$61,800,395)		
		159,336,951
Other Assets and Liabilities, net - (0.1%)		<u>(120,809)</u>
Total Net Assets - 100.0%		<u>\$159,216,142</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.