

SCHEDULE OF INVESTMENTS

June 30, 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 - 98.7%			Medtronic, PLC	15,825	1,964,357
Communications - 1.6%			Thermo Fisher Scientific, Inc.	5,250	2,648,468
American Tower Corp.	8,100	2,188,134			14,457,119
Verizon Communications, Inc.	12,025	673,761	Process Industries - 1.9%		
		2,861,895	Ecolab, Inc.	4,325	890,820
Consumer Durables - 1.6%			Linde, PLC	2,650	766,115
YETI Holdings, Inc. *	30,700	2,818,874	Sherwin-Williams Co.	6,525	1,777,736
Consumer Non-Durables - 5.3%					3,434,671
Constellation Brands, Inc.	7,425	1,736,633	Producer Manufacturing - 3.1%		
Estee Lauder Cos., Inc. - Class A	8,700	2,767,296	Honeywell International, Inc.	8,425	1,848,024
Mondelez International, Inc.	17,900	1,117,676	Northrop Grumman Corp.	2,700	981,261
NIKE, Inc.	11,300	1,745,737	Siemens AG, ADR	15,950	1,270,242
PepsiCo, Inc.	13,125	1,944,731	Trane Technologies, PLC	7,900	1,454,706
		9,312,073			5,554,233
Consumer Services - 4.7%			Retail Trade - 8.8%		
McDonald's Corp.	6,650	1,536,084	Amazon.com, Inc. *	3,150	10,836,504
Starbucks Corp.	17,400	1,945,494	Home Depot, Inc.	8,425	2,686,648
Visa, Inc.	20,700	4,840,074	Netflix, Inc. *	1,475	779,110
		8,321,652	TJX Cos., Inc.	18,075	1,218,616
Electronic Technology - 18.9%					15,520,878
Apple, Inc.	132,300	18,119,808	Technology Services - 35.4%		
Applied Materials, Inc.	35,300	5,026,720	Accenture, PLC	10,200	3,006,858
Broadcom, Inc.	7,800	3,719,352	Adobe, Inc. *	6,725	3,938,429
Keysight Technologies, Inc. *	7,875	1,215,979	Alphabet, Inc. - Class A *	625	1,526,119
NVIDIA Corp.	5,675	4,540,568	Alphabet, Inc. - Class C *	3,675	9,210,726
Qualcomm, Inc.	6,325	904,032	Atlassian Corp., PLC *	10,375	2,664,922
		33,526,459	Autodesk, Inc. *	6,900	2,014,110
Finance - 3.6%			DocuSign, Inc. *	2,075	580,108
Aon, PLC	5,975	1,426,591	Dynatrace, Inc. *	12,550	733,171
Chubb, Ltd.	5,050	802,647	Facebook, Inc. *	20,425	7,101,977
Goldman Sachs Group, Inc.	5,150	1,954,579	Intuit, Inc.	6,100	2,990,037
JPMorgan Chase & Co.	4,900	762,146	Microsoft Corp.	58,900	15,956,010
T Rowe Price Group, Inc.	7,400	1,464,978	Paycom Software, Inc. *	2,500	908,675
		6,410,941	PayPal Holdings, Inc. *	17,600	5,130,048
Health Services - 2.7%			Pinterest, Inc. *	2,850	225,008
HCA Healthcare, Inc.	2,200	454,828	RingCentral, Inc. *	600	174,348
UnitedHealth Group, Inc.	10,825	4,334,763	salesforce.com, Inc. *	15,225	3,719,011
		4,789,591	ServiceNow, Inc. *	2,275	1,250,226
Health Technology - 8.2%			Splunk, Inc. *	8,100	1,171,098
Abbott Laboratories	15,500	1,796,915	Twilio, Inc. *	775	305,474
AbbVie, Inc.	14,825	1,669,888			62,606,355
Bristol-Myers Squibb Co.	5,675	379,203	Transportation - 2.4%		
Dexcom, Inc. *	6,275	2,679,425	FedEx Corp.	6,700	1,998,811
Intuitive Surgical, Inc. *	1,925	1,770,307	Union Pacific Corp.	10,150	2,232,290
Johnson & Johnson	9,400	1,548,556			4,231,101

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Utilities - 0.5%		
NextEra Energy, Inc.	13,100	959,968
Total Common Stocks (cost: \$60,340,822)		174,805,810
Short-Term Securities - 1.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$2,377,707)	2,377,707	2,377,707
Total Investments in Securities - 100.0% (cost: \$62,718,529)		177,183,517
Other Assets and Liabilities, net - (0.0%)		(87,076)
Total Net Assets - 100.0%		\$177,096,441

* *Non-income producing security.*

ADR — American Depositary Receipt

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.