

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.6%</b>			<b>Health Technology - 7.7%</b>		
<b>Communications - 1.1%</b>			Abbott Laboratories	15,500	1,223,105
Verizon Communications, Inc.	20,925	1,124,300	Boston Scientific Corp. *	26,975	880,194
<b>Consumer Durables - 0.7%</b>			DexCom, Inc. *	4,050	1,090,544
YETI Holdings, Inc. *	36,425	711,016	Illumina, Inc. *	1,800	491,616
<b>Consumer Non-Durables - 5.4%</b>			Intuitive Surgical, Inc. *	2,800	1,386,588
Constellation Brands, Inc.	7,425	1,064,448	Johnson & Johnson	9,400	1,232,622
Estee Lauder Cos., Inc. - Class A	9,800	1,561,532	Thermo Fisher Scientific, Inc.	5,250	1,488,900
Mondelez International, Inc.	17,900	896,432			<u>7,793,569</u>
NIKE, Inc.	5,125	424,042	<b>Process Industries - 2.7%</b>		
PepsiCo, Inc.	13,125	1,576,312	Ecolab, Inc.	8,425	1,312,868
		<u>5,522,766</u>	Sherwin-Williams Co.	3,150	1,447,488
<b>Consumer Services - 6.8%</b>					<u>2,760,356</u>
McDonald's Corp.	6,650	1,099,578	<b>Producer Manufacturing - 5.7%</b>		
Starbucks Corp.	21,900	1,439,706	3M Co.	3,900	532,389
Visa, Inc.	23,525	3,790,348	Honeywell International, Inc.	8,425	1,127,181
Walt Disney Co.	6,200	598,920	L3Harris Technologies, Inc.	6,550	1,179,786
		<u>6,928,552</u>	Northrop Grumman Corp.	2,700	816,885
<b>Electronic Technology - 16.1%</b>			Raytheon Co.	5,000	655,750
Advanced Micro Devices, Inc. *	11,875	540,075	Trane Technologies, PLC	8,900	735,051
Apple, Inc.	34,475	8,766,648	United Technologies Corp.	7,300	688,609
Applied Materials, Inc.	38,900	1,782,398			<u>5,735,651</u>
Broadcom, Inc.	7,800	1,849,380	<b>Retail Trade - 8.9%</b>		
Ciena Corp. *	22,200	883,782	Amazon.com, Inc. *	3,150	6,141,618
Intel Corp.	16,800	909,216	Home Depot, Inc.	9,825	1,834,426
Keysight Technologies, Inc. *	7,875	658,980	TJX Cos., Inc.	22,700	1,085,287
NVIDIA Corp.	3,725	981,910			<u>9,061,331</u>
		<u>16,372,389</u>	<b>Technology Services - 33.3%</b>		
<b>Finance - 3.9%</b>			Accenture, PLC	11,425	1,865,246
Aon, PLC	5,975	986,114	Adobe, Inc. *	8,750	2,784,600
Bank of America Corp.	10,425	221,323	Alphabet, Inc. - Class A *	625	726,219
Chubb, Ltd.	5,050	564,034	Alphabet, Inc. - Class C *	4,635	5,389,624
Goldman Sachs Group, Inc.	5,150	796,139	Atlassian Corp., PLC *	10,375	1,424,072
JPMorgan Chase & Co.	4,900	441,147	Autodesk, Inc. *	8,300	1,295,630
T Rowe Price Group, Inc.	9,725	949,646	Facebook, Inc. *	21,250	3,544,500
		<u>3,958,403</u>	Intuit, Inc.	6,100	1,403,000
<b>Health Services - 3.7%</b>			Microsoft Corp.	59,900	9,446,829
HCA Healthcare, Inc.	8,100	727,785	Paycom Software, Inc. *	1,300	262,613
UnitedHealth Group, Inc.	11,925	2,973,856	PayPal Holdings, Inc. *	19,300	1,847,782
		<u>3,701,641</u>	salesforce.com, Inc. *	18,825	2,710,424
			Splunk, Inc. *	8,100	1,022,463
					<u>33,723,002</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Transportation - 1.8%</b>			<b>Short-Term Securities - 1.5%</b>		
FedEx Corp.	3,300	400,158	Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	1,470,344	1,470,344
Union Pacific Corp.	10,150	1,431,556	<b>(cost: \$1,470,344)</b>		
		<u>1,831,714</u>	<b>Total Investments in Securities - 100.1%</b>		101,483,064
			<b>(cost: \$57,538,671)</b>		
<b>Utilities - 0.8%</b>			<b>Other Assets and Liabilities, net - (0.1%)</b>		
NextEra Energy, Inc.	3,275	788,030			<u>(100,983)</u>
<b>Total Common Stocks</b>		<u>100,012,720</u>	<b>Total Net Assets - 100.0%</b>		<u>\$101,382,081</u>
<b>(cost: \$56,068,327)</b>					

\* 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](http://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.