

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 99.6%			Johnson & Johnson	9,400	1,399,472
Communications - 2.3%			Medtronic, PLC	9,700	1,008,024
American Tower Corp.	8,100	1,958,013	Thermo Fisher Scientific, Inc.	5,250	2,317,980
Verizon Communications, Inc.	20,925	1,244,828			<u>12,702,890</u>
		<u>3,202,841</u>	Process Industries - 2.6%		
Consumer Durables - 1.2%			Ecolab, Inc.	7,125	1,423,860
YETI Holdings, Inc. *	36,425	1,650,781	Sherwin-Williams Co.	3,150	2,194,731
Consumer Non-Durables - 5.0%					<u>3,618,591</u>
Constellation Brands, Inc.	7,425	1,407,112	Producer Manufacturing - 3.9%		
Estee Lauder Cos., Inc. - Class A	9,800	2,138,850	3M Co.	3,900	624,702
Mondelez International, Inc.	17,900	1,028,355	Honeywell International, Inc.	8,425	1,386,839
NIKE, Inc.	5,125	643,392	L3Harris Technologies, Inc.	6,550	1,112,452
PepsiCo, Inc.	13,125	1,819,125	Northrop Grumman Corp.	2,700	851,823
		<u>7,036,834</u>	Otis Worldwide Corp.	7,450	465,029
Consumer Services - 5.6%			Trane Technologies, PLC	8,900	1,079,125
McDonald's Corp.	6,650	1,459,608			<u>5,519,970</u>
Starbucks Corp.	19,775	1,699,068	Retail Trade - 9.6%		
Visa, Inc.	23,525	4,704,294	Amazon.com, Inc. *	3,150	9,918,500
		<u>7,862,970</u>	Home Depot, Inc.	8,425	2,339,707
Electronic Technology - 17.8%			TJX Cos., Inc.	22,700	1,263,255
Advanced Micro Devices, Inc. *	11,875	973,631			<u>13,521,462</u>
Apple, Inc.	132,300	15,321,663	Technology Services - 34.1%		
Applied Materials, Inc.	38,900	2,312,605	Accenture, PLC	10,200	2,305,098
Broadcom, Inc.	7,800	2,841,696	Adobe, Inc. *	6,725	3,298,142
Ciena Corp. *	22,200	881,118	Alphabet, Inc. - Class A *	625	916,000
Keysight Technologies, Inc. *	7,875	777,892	Alphabet, Inc. - Class C *	4,385	6,444,196
NVIDIA Corp.	3,875	2,097,228	Atlassian Corp., PLC *	10,375	1,886,071
		<u>25,205,833</u>	Autodesk, Inc. *	6,900	1,593,969
Finance - 3.2%			Dynatrace, Inc. *	12,550	514,801
Aon, PLC	5,975	1,232,642	Facebook, Inc. *	21,250	5,565,375
Chubb, Ltd.	5,050	586,406	Intuit, Inc.	6,100	1,989,881
Goldman Sachs Group, Inc.	5,150	1,034,996	Microsoft Corp.	58,900	12,388,437
JPMorgan Chase & Co.	4,900	471,723	Paycom Software, Inc. *	2,500	778,250
T Rowe Price Group, Inc.	9,725	1,246,940	PayPal Holdings, Inc. *	19,300	3,802,679
		<u>4,572,707</u>	salesforce.com, Inc. *	16,525	4,153,063
Health Services - 2.7%			ServiceNow, Inc. *	2,275	1,103,375
HCA Healthcare, Inc.	2,200	274,296	Splunk, Inc. *	8,100	1,523,853
UnitedHealth Group, Inc.	11,575	3,608,738			<u>48,263,190</u>
		<u>3,883,034</u>	Transportation - 2.0%		
Health Technology - 9.0%			FedEx Corp.	3,300	830,016
Abbott Laboratories	15,500	1,686,865	Union Pacific Corp.	10,150	1,998,230
AbbVie, Inc.	8,050	705,100			<u>2,828,246</u>
Boston Scientific Corp. *	26,975	1,030,715	Utilities - 0.6%		
Bristol-Myers Squibb Co.	5,675	342,146	NextEra Energy, Inc.	3,275	909,009
DexCom, Inc. *	4,050	1,669,532	Total Common Stocks		
Illumina, Inc. *	1,800	556,344	(cost: \$57,755,857)		
Intuitive Surgical, Inc. *	2,800	1,986,712			<u>140,778,358</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 0.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$694,297)	694,297	<u>694,297</u>
Total Investments in Securities - 100.1% (cost: \$58,450,154)		
		141,472,655
Other Assets and Liabilities, net - (0.1%)		<u>(103,230)</u>
Total Net Assets - 100.0%		<u>\$141,369,425</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.