

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 98.8%</b>					
<b>Communications - 1.6%</b>					
American Tower Corp.	8,100	1,818,126	Medtronic, PLC	15,825	1,853,740
Verizon Communications, Inc.	12,025	706,469	Thermo Fisher Scientific, Inc.	5,250	2,445,345
		<u>2,524,595</u>			<u>13,590,107</u>
<b>Consumer Durables - 1.6%</b>			<b>Process Industries - 2.4%</b>		
YETI Holdings, Inc. *	36,425	2,494,020	Ecolab, Inc.	7,125	1,541,565
			Sherwin-Williams Co.	3,150	2,314,966
<b>Consumer Non-Durables - 5.1%</b>					<u>3,856,531</u>
Constellation Brands, Inc.	7,425	1,626,446	<b>Producer Manufacturing - 3.5%</b>		
Estee Lauder Cos., Inc. - Class A	9,800	2,608,662	3M Co.	2,225	388,908
Mondelez International, Inc.	17,900	1,046,613	Honeywell International, Inc.	8,425	1,791,998
NIKE, Inc.	5,125	725,034	L3Harris Technologies, Inc.	6,550	1,238,081
PepsiCo, Inc.	13,125	1,946,438	Northrop Grumman Corp.	2,700	822,744
		<u>7,953,193</u>	Trane Technologies, PLC	8,900	1,291,924
<b>Consumer Services - 5.3%</b>					<u>5,533,655</u>
McDonald's Corp.	6,650	1,426,957	<b>Retail Trade - 8.7%</b>		
Starbucks Corp.	19,775	2,115,530	Amazon.com, Inc. *	3,150	10,259,330
Visa, Inc.	21,600	4,724,568	Home Depot, Inc.	8,425	2,237,848
		<u>8,267,055</u>	TJX Cos., Inc.	18,075	1,234,342
<b>Electronic Technology - 19.0%</b>					<u>13,731,520</u>
Apple, Inc.	132,300	17,554,887	<b>Technology Services - 33.7%</b>		
Applied Materials, Inc.	38,900	3,357,070	Accenture, PLC	10,200	2,664,342
Broadcom, Inc.	7,800	3,415,230	Adobe, Inc. *	6,725	3,363,307
Ciena Corp. *	17,600	930,160	Alphabet, Inc. - Class A *	625	1,095,400
Keysight Technologies, Inc. *	7,875	1,040,209	Alphabet, Inc. - Class C *	4,215	7,384,174
NVIDIA Corp.	4,825	2,519,615	Atlassian Corp., PLC *	10,375	2,426,401
Qualcomm, Inc.	6,325	963,550	Autodesk, Inc. *	6,900	2,106,846
		<u>29,780,721</u>	DocuSign, Inc. *	2,075	461,273
<b>Finance - 3.5%</b>			Dynatrace, Inc. *	12,550	543,038
Aon, PLC	5,975	1,262,338	Facebook, Inc. *	21,250	5,804,650
Chubb, Ltd.	5,050	777,296	Intuit, Inc.	6,100	2,317,085
Goldman Sachs Group, Inc.	5,150	1,358,107	Microsoft Corp.	58,900	13,100,538
JPMorgan Chase & Co.	4,900	622,643	Paycom Software, Inc. *	2,500	1,130,625
T Rowe Price Group, Inc.	9,725	1,472,268	PayPal Holdings, Inc. *	17,600	4,121,920
		<u>5,492,652</u>	salesforce.com, Inc. *	16,525	3,677,308
<b>Health Services - 2.8%</b>			ServiceNow, Inc. *	2,275	1,252,228
HCA Healthcare, Inc.	2,200	361,812	Splunk, Inc. *	8,100	1,376,109
UnitedHealth Group, Inc.	11,575	4,059,121			<u>52,825,244</u>
		<u>4,420,933</u>	<b>Transportation - 2.3%</b>		
<b>Health Technology - 8.7%</b>			FedEx Corp.	5,650	1,466,853
Abbott Laboratories	15,500	1,697,095	Union Pacific Corp.	10,150	2,113,433
AbbVie, Inc.	10,750	1,151,862			<u>3,580,286</u>
Bristol-Myers Squibb Co.	5,675	352,020	<b>Utilities - 0.6%</b>		
DexCom, Inc. *	6,275	2,319,993	NextEra Energy, Inc.	13,100	1,010,665
Intuitive Surgical, Inc. *	2,800	2,290,680			
Johnson & Johnson	9,400	1,479,372	<b>Total Common Stocks</b>		<u>155,061,177</u>
			<b>(cost: \$58,992,473)</b>		

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

### Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.4%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$2,182,250)	2,182,250	<u>2,182,250</u>
<b>Total Investments in Securities - 100.2%</b> (cost: \$61,174,723)		
		157,243,427
<b>Other Assets and Liabilities, net - (0.2%)</b>		<u>(385,923)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$156,857,504</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](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.