

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 98.5%			Producer Manufacturing - 3.4%		
Communications - 1.0%			Retail Trade - 8.7%		
American Tower Corp.	6,950	1,844,600	Honeywell International, Inc.	8,425	1,788,459
Consumer Durables - 2.0%			Northrop Grumman Corp.	2,700	972,405
Activision Blizzard, Inc.	14,050	1,087,330	Parker-Hannifin Corp.	3,950	1,104,499
YETI Holdings, Inc. *	28,050	2,403,604	Siemens AG	15,950	1,310,133
			Trane Technologies, PLC	4,850	837,353
		3,490,934			6,012,849
Consumer Non-Durables - 4.8%			Technology Services - 36.6%		
Constellation Brands, Inc.	7,425	1,564,373	Accenture, PLC	10,200	3,263,184
Estee Lauder Cos., Inc. - Class A	8,700	2,609,391	Adobe, Inc. *	6,725	3,871,717
Mondelez International, Inc.	17,900	1,041,422	Alphabet, Inc. - Class A *	625	1,670,950
NIKE, Inc.	9,050	1,314,332	Alphabet, Inc. - Class C *	3,675	9,795,014
PepsiCo, Inc.	13,125	1,974,131	Atlassian Corp., PLC *	7,675	3,004,148
		8,503,649	Autodesk, Inc. *	7,700	2,195,809
Consumer Services - 5.1%			DocuSign, Inc. *	2,075	534,167
Chegg, Inc. *	13,550	921,671	Dynatrace, Inc. *	12,550	890,674
McDonald's Corp.	6,650	1,603,381	Facebook, Inc. *	20,425	6,932,041
Starbucks Corp.	17,400	1,919,394	Intuit, Inc.	5,200	2,805,452
Visa, Inc.	20,700	4,610,925	Microsoft Corp.	58,900	16,605,088
		9,055,371	Paycom Software, Inc. *	2,500	1,239,375
Electronic Technology - 18.6%			PayPal Holdings, Inc. *	17,600	4,579,696
Apple, Inc.	126,900	17,956,350	Pinterest, Inc. *	2,850	145,208
Applied Materials, Inc.	35,300	4,544,169	RingCentral, Inc. *	1,450	315,375
Broadcom, Inc.	7,800	3,782,454	salesforce.com, Inc. *	15,225	4,129,324
Keysight Technologies, Inc. *	7,875	1,293,784	ServiceNow, Inc. *	2,275	1,415,664
NVIDIA Corp.	22,700	4,702,532	Splunk, Inc. *	8,100	1,172,151
QUALCOMM, Inc.	6,325	815,798	Twilio, Inc. *	1,600	510,480
		33,095,087			65,075,517
Finance - 2.8%			Transportation - 1.9%		
Chubb, Ltd.	5,050	876,074	FedEx Corp.	6,700	1,469,243
Goldman Sachs Group, Inc.	5,150	1,946,855	Union Pacific Corp.	10,150	1,989,502
JPMorgan Chase & Co.	4,900	802,081			3,458,745
T Rowe Price Group, Inc.	7,400	1,455,580	Utilities - 0.6%		
		5,080,590	NextEra Energy, Inc.	13,100	1,028,612
Health Services - 2.7%			Total Common Stocks		
HCA Healthcare, Inc.	2,200	533,984	(cost: \$61,441,947)		175,148,285
UnitedHealth Group, Inc.	10,825	4,229,760	Short-Term Securities - 1.6%		
		4,763,744	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,932,974	2,932,974
Health Technology - 8.3%			(cost \$2,932,974)		
Abbott Laboratories	15,500	1,831,015	Total Investments in Securities - 100.1%		
AbbVie, Inc.	14,825	1,599,173	(cost \$64,374,921)		178,081,259
Bristol-Myers Squibb Co.	5,675	335,790	Other Assets and Liabilities, net - (0.1)%		
Dexcom, Inc. *	5,500	3,007,730			(110,585)
Intuitive Surgical, Inc. *	1,425	1,416,663	Total Net Assets - 100.0%		
Johnson & Johnson	9,400	1,518,100			\$177,970,674
Medtronic, PLC	15,825	1,983,664			
Thermo Fisher Scientific, Inc.	5,250	2,999,482			
		14,691,617			
Process Industries - 2.0%					
Ecolab, Inc.	4,325	902,282			
Linde, PLC	2,650	777,457			
Sherwin-Williams Co.	6,525	1,825,238			
		3,504,977			

* Non-income producing security.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit Large Cap Growth Fund (Continued)

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.