

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### 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 - 99.3%</b>			<b>Producer Manufacturing - 3.1%</b>		
<b>Communications - 1.0%</b>			Honeywell International, Inc.		
American Tower Corp.	6,950	2,032,875	Northrop Grumman Corp.	2,700	1,045,089
<b>Consumer Durables - 1.5%</b>			Parker-Hannifin Corp.	3,950	1,256,574
Activision Blizzard, Inc.	14,050	934,747	Siemens AG	21,675	1,877,055
YETI Holdings, Inc. *	23,950	1,983,778			5,935,415
		2,918,525	<b>Retail Trade - 8.6%</b>		
<b>Consumer Non-Durables - 5.0%</b>			Amazon.com, Inc. *	3,150	10,503,171
Constellation Brands, Inc.	7,425	1,863,452	Home Depot, Inc.	8,425	3,496,459
Estee Lauder Cos., Inc. - Class A	7,600	2,813,520	Netflix, Inc. *	2,025	1,219,941
Mondelez International, Inc.	17,900	1,186,949	TJX Cos., Inc.	18,075	1,372,254
NIKE, Inc.	9,050	1,508,363			16,591,825
PepsiCo, Inc.	13,125	2,279,944	<b>Technology Services - 35.2%</b>		
		9,652,228	Accenture, PLC	10,200	4,228,410
<b>Consumer Services - 3.7%</b>			Adobe, Inc. *	6,250	3,544,125
Chegg, Inc. *	13,550	415,985	Alphabet, Inc. - Class A *	625	1,810,650
McDonald's Corp.	6,650	1,782,665	Alphabet, Inc. - Class C *	3,675	10,633,943
Starbucks Corp.	17,400	2,035,278	Atlassian Corp., PLC *	7,675	2,926,401
Visa, Inc.	13,650	2,958,092	Autodesk, Inc. *	7,700	2,165,163
		7,192,020	DocuSign, Inc. *	7,950	1,210,865
<b>Electronic Technology - 21.5%</b>			Dynatrace, Inc. *	18,225	1,099,879
Apple, Inc.	126,900	22,533,633	EPAM Systems, Inc. *	725	484,626
Applied Materials, Inc.	32,500	5,114,200	Intuit, Inc.	5,200	3,344,744
Broadcom, Inc.	7,800	5,190,198	Meta Platforms, Inc. *	16,725	5,625,454
Keysight Technologies, Inc. *	4,675	965,434	Microsoft Corp.	58,900	19,809,248
NVIDIA Corp.	22,700	6,676,297	Paycom Software, Inc. *	2,500	1,037,975
QUALCOMM, Inc.	6,325	1,156,653	PayPal Holdings, Inc. *	17,600	3,319,008
		41,636,415	RingCentral, Inc. *	1,450	271,657
<b>Finance - 2.7%</b>			salesforce.com, Inc. *	15,225	3,869,129
Chubb, Ltd.	5,050	976,216	ServiceNow, Inc. *	2,275	1,476,725
Goldman Sachs Group, Inc.	5,150	1,970,132	Splunk, Inc. *	8,100	937,332
JPMorgan Chase & Co.	4,900	775,915	Twilio, Inc. *	1,600	421,344
T Rowe Price Group, Inc.	7,400	1,455,136			68,216,678
		5,177,399	<b>Transportation - 2.5%</b>		
<b>Health Services - 4.1%</b>			FedEx Corp.	9,125	2,360,090
Centene Corp. *	12,350	1,017,640	Union Pacific Corp.	10,150	2,557,090
HCA Healthcare, Inc.	5,850	1,502,982			4,917,180
UnitedHealth Group, Inc.	10,825	5,435,666	<b>Utilities - 0.6%</b>		
		7,956,288	NextEra Energy, Inc.	13,100	1,223,016
<b>Health Technology - 7.9%</b>			<b>Total Common Stocks</b>		
Abbott Laboratories	15,500	2,181,470	(cost: \$65,467,125)		192,545,365
AbbVie, Inc.	14,825	2,007,305	<b>Short-Term Securities - 1.0%</b>		
Baxter International, Inc.	17,425	1,495,762	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,995,386	1,995,386
Dexcom, Inc. *	5,500	2,953,225			(cost \$1,995,386)
Johnson & Johnson	9,400	1,608,058	<b>Total Investments in Securities - 100.3%</b>		
Medtronic, PLC	15,825	1,637,096	(cost \$67,462,511)		194,540,751
Thermo Fisher Scientific, Inc.	5,250	3,503,010	<b>Other Assets and Liabilities, net - (0.3)%</b>		
		15,385,926			(617,788)
<b>Process Industries - 1.9%</b>			<b>Total Net Assets - 100.0%</b>		
Darling Ingredients, Inc. *	7,125	493,691			\$193,922,963
Linde, PLC	2,650	918,040			
Sherwin-Williams Co.	6,525	2,297,844			
		3,709,575			

\* Non-income producing security.

## **SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 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](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.