

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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 - 99.2%			Linde, PLC	2,650	846,490
Commercial Services - 0.6%			Sherwin-Williams Co.	5,225	1,304,264
Equifax, Inc.	4,400	1,043,240			3,251,960
Communications - 1.0%			Producer Manufacturing - 3.9%		
American Tower Corp.	6,950	1,745,979	Aptiv, PLC*	7,275	870,890
Consumer Durables - 1.5%			Honeywell International, Inc.	8,425	1,639,336
Activision Blizzard, Inc.	14,050	1,125,546	Northrop Grumman Corp.	3,475	1,554,090
YETI Holdings, Inc.*	23,950	1,436,521	Parker-Hannifin Corp.	3,950	1,120,852
		2,562,067	Siemens AG, ADR	21,675	1,498,610
Consumer Non-Durables - 4.3%					6,683,778
Constellation Brands, Inc.	7,425	1,710,126	Retail Trade - 8.0%		
Estee Lauder Cos., Inc. - Class A	7,600	2,069,632	Amazon.com, Inc.*	3,150	10,268,843
Mondelez International, Inc.	12,850	806,723	Home Depot, Inc.	8,425	2,521,855
NIKE, Inc.	9,050	1,217,768	TJX Cos., Inc.	18,075	1,094,983
PepsiCo, Inc.	10,000	1,673,800			13,885,681
		7,478,049	Technology Services - 33.1%		
Consumer Services - 3.9%			Accenture, PLC	10,200	3,439,746
Chegg, Inc.*	13,550	491,594	Adobe, Inc.*	6,250	2,847,625
McDonald's Corp.	6,650	1,644,412	Alphabet, Inc. - Class A*	625	1,738,344
Starbucks Corp.	17,400	1,582,878	Alphabet, Inc. - Class C*	3,675	10,264,238
Visa, Inc.	13,650	3,027,160	Atlassian Corp., PLC*	7,675	2,255,145
		6,746,044	Autodesk, Inc.*	7,700	1,650,495
Electronic Technology - 22.0%			DocuSign, Inc.*	7,950	851,604
Apple, Inc.	123,875	21,629,814	Dynatrace, Inc.*	18,225	858,398
Applied Materials, Inc.	32,500	4,283,500	EPAM Systems, Inc.*	725	215,042
Broadcom, Inc.	7,800	4,911,504	Intuit, Inc.	5,200	2,500,368
NVIDIA Corp.	22,700	6,193,922	Meta Platforms, Inc.*	16,725	3,718,971
QUALCOMM, Inc.	6,325	966,586	Microsoft Corp.	58,900	18,159,459
		37,985,326	Paycom Software, Inc.*	2,500	865,950
Energy Minerals - 0.7%			PayPal Holdings, Inc.*	17,600	2,035,440
ConocoPhillips	12,900	1,290,000	RingCentral, Inc.*	1,450	169,954
Finance - 2.0%			salesforce.com, Inc.*	15,225	3,232,572
Chubb, Ltd.	5,050	1,080,195	ServiceNow, Inc.*	2,275	1,266,925
Goldman Sachs Group, Inc.	5,150	1,700,015	Splunk, Inc.*	8,100	1,203,741
JPMorgan Chase & Co.	4,900	667,968			57,274,017
		3,448,178	Transportation - 2.8%		
Health Services - 4.6%			FedEx Corp.	9,125	2,111,434
Centene Corp.*	12,350	1,039,747	Union Pacific Corp.	10,150	2,773,081
HCA Healthcare, Inc.	5,850	1,466,127			4,884,515
UnitedHealth Group, Inc.	10,825	5,520,425	Utilities - 0.6%		
		8,026,299	NextEra Energy, Inc.	13,100	1,109,701
Health Technology - 8.3%			Total Common Stocks		171,817,483
Abbott Laboratories	15,500	1,834,580	(cost: \$65,754,528)		
AbbVie, Inc.	11,600	1,880,476	Short-Term Securities - 0.9%		
Baxter International, Inc.	17,425	1,351,135	Fidelity Inst. Money Mkt. Gvt. Fund, 0.12%	1,487,397	1,487,397
Dexcom, Inc.*	5,500	2,813,800	(cost \$1,487,397)		
Johnson & Johnson	9,400	1,665,962	Total Investments in Securities - 100.1%		173,304,880
Medtronic, PLC	15,825	1,755,784	(cost \$67,241,925)		
Thermo Fisher Scientific, Inc.	5,250	3,100,912	Other Assets and Liabilities, net - (0.1)%		(252,927)
		14,402,649	Total Net Assets - 100.0%		\$173,051,953
Process Industries - 1.9%					
Darling Ingredients, Inc.*	13,700	1,101,206			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Sit Large Cap Growth Fund (Continued)

* Non-income producing security.

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.