

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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	714,413
Commercial Services - 0.6%			Sherwin-Williams Co.	5,225	1,069,819
Equifax, Inc.	4,400	754,292			2,690,487
Communications - 1.1%			Producer Manufacturing - 4.4%		
American Tower Corp.	6,950	1,492,165	Aptiv, PLC*	7,275	568,978
Consumer Durables - 1.0%			Honeywell International, Inc.	8,425	1,406,722
Activision Blizzard, Inc.	8,250	613,305	Northrop Grumman Corp.	3,475	1,634,362
YETI Holdings, Inc.*	23,950	683,054	Parker-Hannifin Corp.	3,950	957,125
		1,296,359	Siemens AG, ADR	21,675	1,060,991
Consumer Non-Durables - 5.0%					5,628,178
Constellation Brands, Inc.	7,425	1,705,374	Retail Trade - 9.0%		
Estee Lauder Cos., Inc. - Class A	7,600	1,640,840	Amazon.com, Inc.*	63,000	7,119,000
Mondelez International, Inc.	12,850	704,566	Home Depot, Inc.	8,425	2,324,795
NIKE, Inc.	9,050	752,236	Lululemon Athletica, Inc.*	3,575	999,427
PepsiCo, Inc.	10,000	1,632,600	TJX Cos., Inc.	18,075	1,122,819
		6,435,616			11,566,041
Consumer Services - 3.1%			Technology Services - 29.9%		
McDonald's Corp.	6,650	1,534,421	Accenture, PLC	10,200	2,624,460
Visa, Inc.	13,650	2,424,922	Adobe, Inc.*	6,250	1,720,000
		3,959,343	Alphabet, Inc. - Class A*	12,500	1,195,625
Electronic Technology - 20.6%			Alphabet, Inc. - Class C*	73,500	7,067,025
Apple, Inc.	123,875	17,119,525	Atlassian Corp., PLC*	7,675	1,616,278
Applied Materials, Inc.	30,000	2,457,900	Autodesk, Inc.*	7,700	1,438,360
Broadcom, Inc.	7,800	3,463,278	EPAM Systems, Inc.*	725	262,588
NVIDIA Corp.	22,700	2,755,553	Intuit, Inc.	5,200	2,014,064
QUALCOMM, Inc.	6,325	714,598	Meta Platforms, Inc.*	6,750	915,840
		26,510,854	Microsoft Corp.	58,900	13,717,810
Energy Minerals - 1.9%			Paycom Software, Inc.*	2,500	824,975
ConocoPhillips	24,600	2,517,564	PayPal Holdings, Inc.*	17,600	1,514,832
			salesforce.com, Inc.*	15,225	2,189,964
Finance - 2.3%			ServiceNow, Inc.*	2,275	859,063
Chubb, Ltd.	5,050	918,494	Splunk, Inc.*	8,100	609,120
Goldman Sachs Group, Inc.	5,150	1,509,207			38,570,004
JPMorgan Chase & Co.	4,900	512,050	Transportation - 2.3%		
		2,939,751	FedEx Corp.	7,575	1,124,660
Health Services - 5.8%			Union Pacific Corp.	9,200	1,792,344
Centene Corp.*	16,425	1,278,029			2,917,004
HCA Healthcare, Inc.	5,850	1,075,172	Utilities - 0.8%		
UnitedHealth Group, Inc.	10,125	5,113,530	NextEra Energy, Inc.	13,100	1,027,171
		7,466,731	Total Common Stocks		
Health Technology - 7.5%			(cost: \$61,973,687)		
Abbott Laboratories	15,500	1,499,780	Short-Term Securities - 0.8%		
Baxter International, Inc.	17,425	938,511	Fidelity Inst. Money Mkt. Gvt. Fund, 2.74%	1,094,288	1,094,288
Dexcom, Inc.*	22,000	1,771,880	(cost \$1,094,288)		
Johnson & Johnson	9,400	1,535,584	Total Investments in Securities - 100.0%		
Medtronic, PLC	15,825	1,277,869	(cost \$63,067,975)		
Thermo Fisher Scientific, Inc.	5,250	2,662,747	Other Assets and Liabilities, net - (0.0%)		
		9,686,371	(40,301)		
Industrial Services - 1.8%			Net Assets - 100.0%		
Cheniere Energy, Inc.	13,675	2,268,819	\$128,780,737		
Process Industries - 2.1%					
Darling Ingredients, Inc.*	13,700	906,255			

* Non-income producing security.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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.