

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
<b>Common Stocks - 99.1%</b>			<b>Process Industries - 2.2%</b>		
<b>Commercial Services - 0.7%</b>			Darling Ingredients, Inc. *		
Equifax, Inc.	4,400	855,184	Linde, PLC	2,650	864,377
<b>Communications - 1.1%</b>			Sherwin-Williams Co.	5,225	1,240,049
American Tower Corp.	6,950	1,472,427	<b>Producer Manufacturing - 5.3%</b>		
<b>Consumer Durables - 1.2%</b>			Aptiv, PLC *	7,275	677,521
Activision Blizzard, Inc.	8,250	631,537	Honeywell International, Inc.	8,425	1,805,477
YETI Holdings, Inc. *	23,950	989,375	Northrop Grumman Corp.	3,475	1,895,995
<b>Consumer Non-Durables - 5.5%</b>			Parker-Hannifin Corp.	3,950	1,149,450
Constellation Brands, Inc.	7,425	1,720,744	Siemens AG, ADR	21,675	1,491,023
Estee Lauder Cos., Inc. - Class A	7,600	1,885,636	<b>Retail Trade - 8.2%</b>		
Mondelez International, Inc.	12,850	856,453	Amazon.com, Inc. *	63,000	5,292,000
NIKE, Inc.	9,050	1,058,940	Home Depot, Inc.	8,425	2,661,121
PepsiCo, Inc.	10,000	1,806,600	Lululemon Athletica, Inc. *	4,425	1,417,681
<b>Consumer Services - 3.5%</b>			TJX Cos., Inc.	18,075	1,438,770
McDonald's Corp.	6,650	1,752,475	<b>Technology Services - 26.7%</b>		
Visa, Inc.	13,650	2,835,924	Accenture, PLC	10,200	2,721,768
<b>Electronic Technology - 21.0%</b>			Adobe, Inc. *	6,250	2,103,313
Apple, Inc.	123,875	16,095,079	Alphabet, Inc. - Class A *	12,500	1,102,875
Applied Materials, Inc.	30,000	2,921,400	Alphabet, Inc. - Class C *	73,500	6,521,655
Broadcom, Inc.	7,800	4,361,214	Atlassian Corp. *	7,675	987,619
NVIDIA Corp.	22,700	3,317,378	Autodesk, Inc. *	7,700	1,438,899
Palo Alto Networks, Inc. *	2,400	334,896	EPAM Systems, Inc. *	725	237,611
QUALCOMM, Inc.	6,325	695,370	Intuit, Inc.	5,200	2,023,944
<b>Energy Minerals - 2.5%</b>			Microsoft Corp.	57,600	13,813,632
Chevron Corp.	2,100	376,929	Paycom Software, Inc. *	2,500	775,775
ConocoPhillips	24,600	2,902,800	salesforce.com, Inc. *	15,225	2,018,683
<b>Finance - 2.7%</b>			ServiceNow, Inc. *	2,275	883,314
Chubb, Ltd.	5,050	1,114,030	Splunk, Inc. *	8,100	697,329
Goldman Sachs Group, Inc.	5,150	1,768,407	<b>Transportation - 2.4%</b>		
JPMorgan Chase & Co.	4,900	657,090	FedEx Corp.	7,575	1,311,990
<b>Health Services - 6.1%</b>			Union Pacific Corp.	9,200	1,905,044
Centene Corp. *	16,425	1,347,014	<b>Utilities - 0.8%</b>		
HCA Healthcare, Inc.	5,850	1,403,766	NextEra Energy, Inc.	13,100	1,095,160
UnitedHealth Group, Inc.	10,125	5,368,073	<b>Total Common Stocks</b>		
<b>Health Technology - 7.6%</b>			<b>(cost: \$59,658,961)</b>		
Abbott Laboratories	15,500	1,701,745	<b>Short-Term Securities - 0.9%</b>		
Dexcom, Inc. *	22,000	2,491,280	Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%	1,202,961	1,202,961
Johnson & Johnson	9,400	1,660,510	<b>(cost \$1,202,961)</b>		
Medtronic, PLC	15,825	1,229,919	<b>Total Investments in Securities - 100.0%</b>		
Thermo Fisher Scientific, Inc.	5,250	2,891,122	<b>(cost \$60,861,922)</b>		
<b>Industrial Services - 1.6%</b>			<b>Other Assets and Liabilities, net - (0.0)%</b>		
Cheniere Energy, Inc.	13,675	2,050,703	<b>Net Assets - 100.0%</b>		
			<b>\$132,127,847</b>		

\* Non-income producing security.

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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](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.