## SCHEDULE OF INVESTMENTS (Unaudited) March 31, 2023

## 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 - 99.6%			Process Industries - 2.0%		
Commercial Services - 0.6%			Darling Ingredients, Inc.*	13,700	800,080
Equifax, Inc.	4 400	000 407	Linde, PLC	2,650	941,916
	4,400	892,496	Sherwin-Williams Co.	5,225	1,174,423
Communications - 1.0%					2,916,419
American Tower Corp.	6,950	1,420,163	Producer Manufacturing - 5.2%		
Consumer Durables - 1.1%			Aptiv, PLC*	11,650	1,307,014
Activision Blizzard, Inc.	8,250	706,118	Honeywell International, Inc.	8,425	1,610,186
YETI Holdings, Inc.*	23,950	958,000	Northrop Grumman Corp.	3,475	1,604,477
		1,664,118	Parker-Hannifin Corp.	3,950	1,327,634
Consumer Non-Durables - 5.1%			Siemens AG, ADR	21,675	1,754,591
Constellation Brands, Inc.	7,425	1,677,233			7,603,902
Estee Lauder Cos., Inc Class A	7,600	1,873,096	Retail Trade - 8.3%		
Mondelez International, Inc.	12,850	895,902	Amazon.com, Inc.*	63,000	6,507,270
NIKE, Inc.	9,050	1,109,892	Home Depot, Inc.	8,425	2,486,386
PepsiCo, Inc.	10,000	1,823,000	Lululemon Athletica, Inc.*	4,425	1,611,541
		7,379,123	TJX Cos., Inc.	18,075	1,416,357
Commun Souriers 2 49/					12,021,554
Consumer Services - 3.4% McDonald's Corp.	6,650	1,859,407	Technology Services - 28.6%		<u> </u>
Visa, Inc.	13,650	3,077,529	Accenture, PLC	10,200	2,915,262
	15,050	· · · · · · · · · · · · · · · · · · ·	Adobe, Inc.*	6,250	2,408,563
		4,936,936	Alphabet, Inc Class A*	12,500	1,296,625
Electronic Technology - 25.1%			Alphabet, Inc Class C*	73,500	7,644,000
Apple, Inc.	123,875	20,426,987	Atlassian Corp.*	7,675	1,313,730
Applied Materials, Inc.	30,000	3,684,900	Autodesk, Inc.*	6,300	1,311,408
Broadcom, Inc. NVIDIA Corp.	7,800 21,600	5,004,012 5,999,832	Intuit, Inc.	5,200	2,318,316
Palo Alto Networks, Inc. *	21,000	479,376	Microsoft Corp. Paycom Software, Inc.*	57,600 2,500	16,606,080 760,025
QUALCOMM, Inc.	6,325	806,944	salesforce.com, Inc.*	15,225	3,041,650
	0,020		ServiceNow, Inc.*	2,275	1,057,238
		36,402,051	Splunk, Inc.*	8,100	776,628
Energy Minerals - 1.9%			1 /	,	
Chevron Corp.	2,100	342,636			41,449,525
ConocoPhillips	24,600	2,440,566	Transportation - 2.5%		1 720 012
		2,783,202	FedEx Corp. Union Pacific Corp.	7,575	1,730,812
Finance - 2.3%			Union Pacific Corp.	9,200	1,851,592
Chubb, Ltd.	5,050	980,609			3,582,404
Goldman Sachs Group, Inc.	5,150	1,684,616	Utilities - 0.7%		
JPMorgan Chase & Co.	4,900	638,519	NextEra Energy, Inc.	13,100	1,009,748
		3,303,744		15,100	1,005,710
Health Services - 4.7%			Total Common Stocks		
Centene Corp.*	16,425	1,038,224	(cost: \$57,317,447)		144,536,125
HCA Healthcare, Inc.	4,125	1,087,680	Short-Term Securities - 0.5%		
UnitedHealth Group, Inc.	10,125	4,784,974	Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%		
		6,910,878	(cost \$750,567)	750,567	750,567
		0,910,878			
Health Technology - 5.6%	15 500	1 560 520	Total Investments in Securities - 100.1%		145 286 602
Abbott Laboratories Dexcom, Inc.*	15,500 22,000	1,569,530 2,555,960	(cost \$58,068,014)		145,286,692
Johnson & Johnson	6,150	953,250	Other Assets and Liabilities, net - (0.1)%		(185,916)
Thermo Fisher Scientific, Inc.	5,250	3,025,942	Not Agenta 100.00/		\$145 100 776
	-,		Net Assets - 100.0%		\$145,100,776
		8,104,682			
Industrial Services - 1.5%					
Cheniere Energy, Inc.	13,675	2,155,180	<ul> <li>* Non-income producing security.</li> </ul>		

## SCHEDULE OF INVESTMENTS (Unaudited) March 31, 2023

## 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.