

SCHEDULE OF INVESTMENTS

June 30, 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 - 98.5%			Sherwin-Williams Co.	5,225	1,387,342
Communications - 0.8%					3,271,127
American Tower Corp.	6,950	1,347,883	Producer Manufacturing - 4.8%		
Consumer Durables - 1.0%			Aptiv, PLC *	11,650	1,189,348
Activision Blizzard, Inc. *	8,250	695,475	Honeywell International, Inc.	8,425	1,748,188
YETI Holdings, Inc. *	23,950	930,218	Northrop Grumman Corp.	3,475	1,583,905
		1,625,693	Parker-Hannifin Corp.	3,950	1,540,658
Consumer Non-Durables - 4.4%			Siemens AG, ADR	21,675	1,807,912
Constellation Brands, Inc.	7,425	1,827,515			7,870,011
Estee Lauder Cos., Inc. - Class A	7,600	1,492,488	Retail Trade - 8.8%		
Mondelez International, Inc.	12,850	937,279	Amazon.com, Inc. *	63,000	8,212,680
NIKE, Inc.	9,050	998,849	Home Depot, Inc.	8,425	2,617,142
PepsiCo, Inc.	10,000	1,852,200	Lululemon Athletica, Inc. *	4,425	1,674,862
		7,108,331	Netflix, Inc. *	750	330,368
Consumer Services - 3.2%			TJX Cos., Inc.	18,075	1,532,579
McDonald's Corp.	6,650	1,984,426			14,367,631
Visa, Inc.	13,650	3,241,602	Technology Services - 29.1%		
		5,226,028	Accenture, PLC	10,200	3,147,516
Electronic Technology - 26.8%			Adobe, Inc. *	6,250	3,056,188
Apple, Inc.	110,825	21,496,725	Alphabet, Inc. - Class A *	12,500	1,496,250
Applied Materials, Inc.	30,000	4,336,200	Alphabet, Inc. - Class C *	73,500	8,891,295
Arista Networks, Inc. *	3,750	607,725	Atlassian Corp. *	7,675	1,287,942
Broadcom, Inc.	7,525	6,527,411	Autodesk, Inc. *	6,300	1,289,043
NVIDIA Corp.	20,250	8,566,155	Intuit, Inc.	5,200	2,382,588
Palo Alto Networks, Inc. *	5,400	1,379,754	Microsoft Corp.	57,600	19,615,104
QUALCOMM, Inc.	6,325	752,928	Paycom Software, Inc.	2,500	803,100
		43,666,898	salesforce.com, Inc. *	15,225	3,216,433
Energy Minerals - 1.8%			ServiceNow, Inc. *	2,275	1,278,482
Chevron Corp.	2,100	330,435	Splunk, Inc. *	8,100	859,329
ConocoPhillips	24,600	2,548,806			47,323,270
		2,879,241	Transportation - 2.3%		
Finance - 2.1%			FedEx Corp.	7,575	1,877,843
Chubb, Ltd.	5,050	972,428	Union Pacific Corp.	9,200	1,882,504
Goldman Sachs Group, Inc.	5,150	1,661,081			3,760,347
JPMorgan Chase & Co.	4,900	712,656	Utilities - 0.6%		
		3,346,165	NextEra Energy, Inc.	13,100	972,020
Health Services - 4.4%			Total Common Stocks		
Centene Corp. *	16,425	1,107,866	(cost: \$57,530,869)		
HCA Healthcare, Inc.	4,125	1,251,855	Short-Term Securities - 1.5%		
UnitedHealth Group, Inc.	10,125	4,866,480	Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%	2,497,245	2,497,245
		7,226,201	(cost \$2,497,245)		
Health Technology - 5.1%			Total Investments in Securities - 100.0%		
Abbott Laboratories	15,500	1,689,810	(cost \$60,028,114)		
Dexcom, Inc. *	22,000	2,827,220	Other Assets and Liabilities, net - (0.0)%		
Johnson & Johnson	6,150	1,017,948	(73,280)		
Thermo Fisher Scientific, Inc.	5,250	2,739,187	Net Assets - 100.0%		
		8,274,165	\$162,772,499		
Industrial Services - 1.3%			* Non-income producing security.		
Cheniere Energy, Inc.	13,675	2,083,523	ADR — American Depositary Receipt		
Process Industries - 2.0%			PLC — Public Limited Company		
Darling Ingredients, Inc. *	13,700	873,923			
Linde, PLC	2,650	1,009,862			

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit Large Cap Growth Fund (Continued)

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.