

SCHEDULE OF INVESTMENTS

June 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 - 99.0%			Process Industries - 2.0%		
Commercial Services - 0.6%			Darling Ingredients, Inc. *		
Equifax, Inc.	4,400	804,232	Linde, PLC	2,650	761,954
Communications - 1.3%			Sherwin-Williams Co.	5,225	1,169,930
American Tower Corp.	6,950	1,776,351	<u>2,751,144</u>		
Consumer Durables - 1.2%			Producer Manufacturing - 4.3%		
Activision Blizzard, Inc.	8,250	642,345	Aptiv, PLC *	7,275	647,984
YETI Holdings, Inc. *	23,950	1,036,317	Honeywell International, Inc.	8,425	1,464,349
<u>1,678,662</u>			Northrop Grumman Corp.	3,475	1,663,031
Consumer Non-Durables - 5.2%			Parker-Hannifin Corp.	3,950	971,898
Constellation Brands, Inc.	7,425	1,730,471	Siemens AG, ADR	21,675	1,107,159
Estee Lauder Cos., Inc. - Class A	7,600	1,935,492	<u>5,854,421</u>		
Mondelez International, Inc.	12,850	797,856	Retail Trade - 8.0%		
NIKE, Inc.	9,050	924,910	Amazon.com, Inc. *		
PepsiCo, Inc.	10,000	1,666,600	Home Depot, Inc.	63,000	6,691,230
<u>7,055,329</u>			Lululemon Athletica, Inc. *	8,425	2,310,725
Consumer Services - 3.2%			TJX Cos., Inc.	3,575	974,580
McDonald's Corp.	6,650	1,641,752	<u>1,009,489</u>		
Visa, Inc.	13,650	2,687,549	<u>10,986,024</u>		
<u>4,329,301</u>			Technology Services - 30.8%		
Electronic Technology - 20.3%			Accenture, PLC		
Apple, Inc.	123,875	16,936,190	Adobe, Inc. *	10,200	2,832,030
Applied Materials, Inc.	30,000	2,729,400	Alphabet, Inc. - Class A *	6,250	2,287,875
Broadcom, Inc.	7,800	3,789,318	Alphabet, Inc. - Class C *	625	1,362,038
NVIDIA Corp.	22,700	3,441,093	Atlassian Corp., PLC *	3,675	8,038,879
QUALCOMM, Inc.	6,325	807,955	Autodesk, Inc. *	7,675	1,438,295
<u>27,703,956</u>			EPAM Systems, Inc. *	7,700	1,324,092
Energy Minerals - 1.6%			Intuit, Inc.	725	213,715
ConocoPhillips	24,600	2,209,326	Meta Platforms, Inc. *	5,200	2,004,288
Finance - 2.3%			Microsoft Corp.	6,750	1,088,437
Chubb, Ltd.	5,050	992,729	Microsoft Software, Inc. *	58,900	15,127,287
Goldman Sachs Group, Inc.	5,150	1,529,653	Paycom Software, Inc. *	2,500	700,300
JPMorgan Chase & Co.	4,900	551,789	PayPal Holdings, Inc. *	17,600	1,229,184
<u>3,074,171</u>			salesforce.com, Inc. *	15,225	2,512,734
Health Services - 5.6%			ServiceNow, Inc. *	2,275	1,081,808
Centene Corp. *	12,350	1,044,933	Splunk, Inc. *	8,100	716,526
HCA Healthcare, Inc.	5,850	983,151	<u>41,957,488</u>		
UnitedHealth Group, Inc.	10,825	5,560,045	Transportation - 2.7%		
<u>7,588,129</u>			FedEx Corp.		
Health Technology - 8.6%			Union Pacific Corp.		
Abbott Laboratories	15,500	1,684,075	<u>3,679,504</u>		
AbbVie, Inc.	9,150	1,401,414	Utilities - 0.7%		
Baxter International, Inc.	17,425	1,119,208	NextEra Energy, Inc.		
Dexcom, Inc. *	22,000	1,639,660	13,100		
Johnson & Johnson	9,400	1,668,594	<u>1,014,726</u>		
Medtronic, PLC	15,825	1,420,294	Total Common Stocks		
Thermo Fisher Scientific, Inc.	5,250	2,852,220	(cost: \$61,572,208)		
<u>11,785,465</u>			<u>135,069,689</u>		
Industrial Services - 0.6%			Short-Term Securities - 1.1%		
Cheniere Energy, Inc.	6,175	821,460	Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%		
<u>821,460</u>			(cost \$1,435,915)		
			1,435,915		
			<u>1,435,915</u>		
			Total Investments in Securities - 100.1%		
			(cost \$63,008,123)		
			<u>136,505,604</u>		
			Other Assets and Liabilities, net - (0.1)%		
			<u>(70,422)</u>		
			Net Assets - 100.0%		
			<u>\$136,435,182</u>		

SCHEDULE OF INVESTMENTS

June 30, 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.