

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
<b>Common Stocks - 98.9%</b>			Honeywell International, Inc.	8,425	1,556,434
<b>Consumer Durables - 0.8%</b>			Northrop Grumman Corp.	1,875	825,356
YETI Holdings, Inc. *	23,950	1,154,869	Parker-Hannifin Corp.	3,950	1,538,604
<b>Consumer Non-Durables - 4.1%</b>			Siemens AG, ADR	21,675	1,548,679
Constellation Brands, Inc.	7,425	1,866,125			7,402,090
Estee Lauder Cos., Inc. - Class A	7,600	1,098,580	<b>Retail Trade - 9.4%</b>		
Mondelez International, Inc.	12,850	891,790	Amazon.com, Inc. *	63,000	8,008,560
NIKE, Inc.	9,050	865,361	Home Depot, Inc.	8,425	2,545,698
PepsiCo, Inc.	10,000	1,694,400	Lululemon Athletica, Inc. *	4,425	1,706,324
		6,416,256	Netflix, Inc. *	2,300	868,480
<b>Consumer Services - 3.1%</b>			TJX Cos., Inc.	18,075	1,606,506
McDonald's Corp.	6,650	1,751,876			14,735,568
Visa, Inc.	13,650	3,139,637	<b>Technology Services - 30.7%</b>		
		4,891,513	Accenture, PLC	10,200	3,132,522
<b>Electronic Technology - 26.1%</b>			Adobe, Inc. *	6,250	3,186,875
Apple, Inc.	110,825	18,974,348	Alphabet, Inc. - Class A *	12,500	1,635,750
Applied Materials, Inc.	27,700	3,835,065	Alphabet, Inc. - Class C *	73,500	9,690,975
Arista Networks, Inc. *	3,750	689,738	Atlassian Corp. *	7,675	1,546,589
Broadcom, Inc.	7,525	6,250,115	Autodesk, Inc. *	6,300	1,303,533
NVIDIA Corp.	20,250	8,808,547	Intuit, Inc.	5,200	2,656,888
Palo Alto Networks, Inc. *	9,225	2,162,709	Meta Platforms, Inc. *	1,550	465,325
		40,720,522	Microsoft Corp.	57,600	18,187,200
<b>Energy Minerals - 2.1%</b>			Paycom Software, Inc.	2,500	648,175
Chevron Corp.	2,100	354,102	salesforce.com, Inc. *	15,225	3,087,326
ConocoPhillips	24,600	2,947,080	ServiceNow, Inc. *	2,275	1,271,634
		3,301,182	Splunk, Inc. *	8,100	1,184,625
<b>Finance - 2.2%</b>					47,997,417
Chubb, Ltd.	5,050	1,051,309	<b>Transportation - 2.5%</b>		
Goldman Sachs Group, Inc.	5,150	1,666,386	FedEx Corp.	7,575	2,006,769
JPMorgan Chase & Co.	4,900	710,598	Union Pacific Corp.	9,200	1,873,396
		3,428,293			3,880,165
<b>Health Services - 4.6%</b>			<b>Utilities - 0.5%</b>		
Centene Corp. *	16,425	1,131,354	NextEra Energy, Inc.	13,100	750,499
HCA Healthcare, Inc.	4,125	1,014,667	<b>Total Common Stocks</b>		
UnitedHealth Group, Inc.	10,125	5,104,924			154,522,797
		7,250,945	<b>Short-Term Securities - 1.5%</b>		
<b>Health Technology - 5.1%</b>			Fidelity Inst. Money Mkt. Gvt. Fund, 5.27%	2,364,584	2,364,584
Abbott Laboratories	15,500	1,501,175			
Dexcom, Inc. *	22,000	2,052,600	<b>Total Investments in Securities - 100.4%</b>		
Gilead Sciences, Inc.	11,150	835,581			156,887,381
Johnson & Johnson	6,150	957,862	<b>(cost \$58,740,367)</b>		
Thermo Fisher Scientific, Inc.	5,250	2,657,393	<b>Other Assets and Liabilities, net - (0.4)%</b>		
		8,004,611			(572,611)
<b>Industrial Services - 1.5%</b>			<b>Net Assets - 100.0%</b>		
Cheniere Energy, Inc.	13,675	2,269,503			\$156,314,770
<b>Process Industries - 1.5%</b>			* Non-income producing security.		
Linde, PLC	2,650	986,728	ADR — American Depositary Receipt		
Sherwin-Williams Co.	5,225	1,332,636	PLC — Public Limited Company		
		2,319,364			
<b>Producer Manufacturing - 4.7%</b>					
Aptiv, PLC *	11,650	1,148,574			
General Dynamics Corp.	3,550	784,443			

## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 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](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.