

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 99.1%			Northrop Grumman Corp.	1,875	877,763
Consumer Durables - 0.5%			Parker-Hannifin Corp.	3,950	1,819,765
YETI Holdings, Inc. *	17,000	880,260	Siemens AG, ADR	21,675	2,027,479
Consumer Non-Durables - 3.1%					8,458,880
Constellation Brands, Inc.	7,425	1,794,994	Retail Trade - 10.0%		
Mondelez International, Inc.	12,850	930,726	Amazon.com, Inc. *	63,000	9,572,220
NIKE, Inc.	9,050	982,558	Home Depot, Inc.	8,425	2,919,684
PepsiCo, Inc.	10,000	1,698,400	Lululemon Athletica, Inc. *	4,425	2,262,458
		5,406,678	Netflix, Inc. *	2,300	1,119,824
Consumer Services - 3.1%			TJX Cos., Inc.	18,075	1,695,616
McDonald's Corp.	6,650	1,971,791			17,569,802
Visa, Inc.	13,650	3,553,778	Technology Services - 31.8%		
		5,525,569	Accenture, PLC	10,200	3,579,282
Electronic Technology - 26.3%			Adobe, Inc. *	6,250	3,728,750
Apple, Inc.	110,825	21,337,137	Alphabet, Inc. - Class A *	12,500	1,746,125
Applied Materials, Inc.	22,175	3,593,902	Alphabet, Inc. - Class C *	73,500	10,358,355
Arista Networks, Inc. *	3,750	883,163	Atlassian Corp. *	7,675	1,825,576
Broadcom, Inc.	7,075	7,897,469	Autodesk, Inc. *	6,300	1,533,924
NVIDIA Corp.	20,250	10,028,205	Intuit, Inc.	5,200	3,250,156
Palo Alto Networks, Inc. *	9,225	2,720,268	Meta Platforms, Inc. *	3,200	1,132,672
		46,460,144	Microsoft Corp.	57,600	21,659,904
Energy Minerals - 1.8%			Paycom Software, Inc.	2,500	516,800
Chevron Corp.	2,100	313,236	salesforce.com, Inc. *	15,225	4,006,306
ConocoPhillips	24,600	2,855,322	ServiceNow, Inc. *	2,275	1,607,265
		3,168,558	Splunk, Inc. *	8,100	1,234,035
Finance - 2.2%					56,179,150
Chubb, Ltd.	5,050	1,141,300	Transportation - 2.4%		
Goldman Sachs Group, Inc.	5,150	1,986,715	FedEx Corp.	7,575	1,916,248
JPMorgan Chase & Co.	4,900	833,490	Union Pacific Corp.	9,200	2,259,704
		3,961,505			4,175,952
Health Services - 4.3%			Utilities - 0.5%		
Centene Corp. *	16,425	1,218,899	NextEra Energy, Inc.	13,100	795,694
HCA Healthcare, Inc.	4,125	1,116,555	Total Common Stocks		
UnitedHealth Group, Inc.	10,125	5,330,509			175,071,082
		7,665,963	(cost: \$56,572,187)		
Health Technology - 5.5%			Short-Term Securities - 0.8%		
Abbott Laboratories	15,500	1,706,085	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	1,385,498	1,385,498
Dexcom, Inc. *	22,000	2,729,980	(cost \$1,385,498)		
Gilead Sciences, Inc.	19,550	1,583,746	Total Investments in Securities - 99.9%		
Johnson & Johnson	6,150	963,951			176,456,580
Thermo Fisher Scientific, Inc.	5,250	2,786,647	(cost \$57,957,685)		
		9,770,409	Other Assets and Liabilities, net - 0.1%		
Industrial Services - 1.3%					239,367
Cheniere Energy, Inc.	13,675	2,334,459	Net Assets - 100.0%		
		2,718,059			\$176,695,947
Process Industries - 1.5%			* Non-income producing security.		
Linde, PLC	2,650	1,088,382	ADR — American Depositary Receipt		
Sherwin-Williams Co.	5,225	1,629,677	PLC — Public Limited Company		
		2,718,059			
Producer Manufacturing - 4.8%					
Aptiv, PLC *	11,650	1,045,238			
General Dynamics Corp.	3,550	921,828			
Honeywell International, Inc.	8,425	1,766,807			

SCHEDULE OF INVESTMENTS (Unaudited)

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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.