

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### 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 - 97.0%</b>			<b>Producer Manufacturing - 4.9%</b>		
<b>Consumer Durables - 0.6%</b>			<b>Retail Trade - 10.5%</b>		
Sony Group Corp., ADR	66,000	1,396,560	BAE Systems, PLC, ADR	15,500	885,980
<b>Consumer Non-Durables - 2.0%</b>			Eaton Corp., PLC	3,975	1,319,183
Constellation Brands, Inc.	7,425	1,640,925	Emerson Electric Co.	9,800	1,214,514
Mondelez International, Inc.	12,850	767,531	General Dynamics Corp.	3,550	935,389
NIKE, Inc.	9,050	684,813	Honeywell International, Inc.	8,425	1,903,123
PepsiCo, Inc.	10,000	1,520,600	Northrop Grumman Corp.	1,875	879,919
		4,613,869	Parker-Hannifin Corp.	3,150	2,003,495
			Siemens AG, ADR	21,675	2,095,539
<b>Consumer Services - 2.7%</b>					11,237,142
McDonald's Corp.	6,650	1,927,769	<b>Technology Services - 29.4%</b>		
Visa, Inc.	13,650	4,313,946	Accenture, PLC	10,200	3,588,258
		6,241,715	Adobe, Inc. *	6,250	2,779,250
<b>Electronic Technology - 29.7%</b>			Alphabet, Inc. - Class A	12,500	2,366,250
Apple, Inc.	104,575	26,187,671	Alphabet, Inc. - Class C	73,500	13,997,340
Applied Materials, Inc.	22,175	3,606,320	Atlassian Corp. *	7,675	1,867,942
Arista Networks, Inc. *	15,000	1,657,950	Autodesk, Inc. *	6,300	1,862,091
Broadcom, Inc.	41,800	9,690,912	Intuit, Inc.	5,200	3,268,200
NVIDIA Corp.	173,100	23,245,599	Meta Platforms, Inc.	11,750	6,879,742
Palo Alto Networks, Inc. *	18,450	3,357,162	Microsoft Corp.	55,000	23,182,500
Vertiv Holdings Co.	6,175	701,542	Paycom Software, Inc.	2,500	512,425
		68,447,156	salesforce.com, Inc.	15,225	5,090,174
			ServiceNow, Inc. *	2,275	2,411,773
<b>Energy Minerals - 1.1%</b>					67,805,945
ConocoPhillips	24,600	2,439,582	<b>Transportation - 1.8%</b>		
<b>Finance - 2.4%</b>			FedEx Corp.	7,575	2,131,075
Chubb, Ltd.	5,050	1,395,315	Union Pacific Corp.	9,200	2,097,968
Goldman Sachs Group, Inc.	5,150	2,948,993			4,229,043
JPMorgan Chase & Co.	4,900	1,174,579	<b>Utilities - 0.4%</b>		
		5,518,887	NextEra Energy, Inc.	13,100	939,139
<b>Health Services - 2.7%</b>			<b>Total Common Stocks</b>		
Centene Corp. *	16,425	995,027	(cost: \$68,761,973)		223,674,466
UnitedHealth Group, Inc.	10,125	5,121,832	<b>Short-Term Securities - 2.9%</b>		
		6,116,859	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%	6,709,812	6,709,812
<b>Health Technology - 5.9%</b>			<b>Total Investments in Securities - 99.9%</b>		
Abbott Laboratories	15,500	1,753,205	(cost \$75,471,785)		230,384,278
AbbVie, Inc.	2,975	528,658	<b>Other Assets and Liabilities, net - 0.1%</b>		
Dexcom, Inc. *	22,000	1,710,940			254,593
Eli Lilly & Co.	5,160	3,983,520	<b>Net Assets - 100.0%</b>		
Intuitive Surgical, Inc. *	3,800	1,983,448			\$230,638,871
Novo Nordisk A/S, ADR	7,600	653,752			
Thermo Fisher Scientific, Inc.	5,250	2,731,207			
Zimmer Biomet Holdings, Inc.	3,075	324,812			
		13,669,542			
<b>Industrial Services - 1.3%</b>					
Cheniere Energy, Inc.	13,675	2,938,347			
<b>Non-Energy Minerals - 0.4%</b>					
Trex Co., Inc. *	13,800	952,614			
<b>Process Industries - 1.2%</b>					
Linde, PLC	2,650	1,109,476			
Sherwin-Williams Co.	5,225	1,776,134			
		2,885,610			

\* Non-income producing security.

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

December 31, 2024

### **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](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.