

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

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 - 97.4%			Process Industries - 1.5%		
Consumer Durables - 1.4%			Linde, PLC	2,650	1,233,946
Sony Group Corp., ADR	66,000	1,675,740	Sherwin-Williams Co.	5,225	1,824,518
Take-Two Interactive Software, Inc. *	6,350	1,316,037			3,058,464
		2,991,777	Producer Manufacturing - 5.5%		
Consumer Non-Durables - 2.0%			BAE Systems, PLC, ADR	15,500	1,274,565
Constellation Brands, Inc.	7,425	1,362,636	Eaton Corp., PLC	3,975	1,080,524
Mondelez International, Inc.	12,850	871,873	Emerson Electric Co.	9,800	1,074,472
NIKE, Inc.	9,050	574,494	General Dynamics Corp.	3,550	967,659
PepsiCo, Inc.	10,000	1,499,400	Honeywell International, Inc.	8,425	1,783,994
		4,308,403	Northrop Grumman Corp.	1,875	960,019
Consumer Services - 3.3%			Parker-Hannifin Corp.	3,150	1,914,728
McDonald's Corp.	6,650	2,077,260	Siemens AG, ADR	21,675	2,500,861
Visa, Inc.	13,650	4,783,779			11,556,822
		6,861,039	Retail Trade - 10.3%		
Electronic Technology - 27.0%			Amazon.com, Inc. *	63,000	11,986,380
Apple, Inc.	104,575	23,229,245	Home Depot, Inc.	8,425	3,087,678
Applied Materials, Inc.	22,175	3,218,036	Lululemon Athletica, Inc. *	4,425	1,252,541
Arista Networks, Inc. *	15,000	1,162,200	Netflix, Inc. *	2,300	2,144,819
Broadcom, Inc.	41,800	6,998,574	TJX Cos., Inc.	18,075	2,201,535
NVIDIA Corp.	173,100	18,760,578	Ultra Beauty, Inc. *	2,800	1,026,312
Palo Alto Networks, Inc. *	18,450	3,148,308			21,699,265
Vertiv Holdings Co.	6,175	445,835	Technology Services - 28.5%		
		56,962,776	Accenture, PLC	10,200	3,182,808
Energy Minerals - 1.2%			Adobe, Inc. *	6,250	2,397,063
ConocoPhillips	24,600	2,583,492	Alphabet, Inc. - Class A	12,500	1,933,000
Finance - 2.6%			Alphabet, Inc. - Class C	73,500	11,482,905
Chubb, Ltd.	5,050	1,525,050	Atlassian Corp. *	7,675	1,628,712
Goldman Sachs Group, Inc.	5,150	2,813,393	Autodesk, Inc. *	6,300	1,649,340
JPMorgan Chase & Co.	4,900	1,201,970	Intuit, Inc.	5,200	3,192,748
		5,540,413	Meta Platforms, Inc.	13,225	7,622,361
Health Services - 3.0%			Microsoft Corp.	55,000	20,646,450
Centene Corp. *	16,425	997,162	Paycom Software, Inc.	2,500	546,200
UnitedHealth Group, Inc.	10,125	5,302,968	salesforce.com, Inc.	15,225	4,085,781
		6,300,130	ServiceNow, Inc. *	2,275	1,811,218
Health Technology - 6.6%					60,178,586
Abbott Laboratories	15,500	2,056,075	Transportation - 1.9%		
AbbVie, Inc.	2,975	623,322	FedEx Corp.	7,575	1,846,634
Dexcom, Inc. *	22,000	1,502,380	Union Pacific Corp.	9,200	2,173,408
Eli Lilly & Co.	5,160	4,261,696			4,020,042
Intuitive Surgical, Inc. *	3,800	1,882,026	Utilities - 0.4%		
Novo Nordisk A/S, ADR	7,600	527,744	NextEra Energy, Inc.	13,100	928,659
Thermo Fisher Scientific, Inc.	5,250	2,612,400			
Zimmer Biomet Holdings, Inc.	3,075	348,028	Total Common Stocks		
		13,813,671	(cost: \$71,479,124)		205,474,882
Industrial Services - 1.8%			Short-Term Securities - 2.7%		
Cheniere Energy, Inc.	13,675	3,164,395	Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%	5,797,143	5,797,143
Williams Cos., Inc.	11,800	705,168	(cost \$5,797,143)		
		3,869,563	Total Investments in Securities - 100.1%		
Non-Energy Minerals - 0.4%			(cost \$77,276,267)		211,272,025
Trex Co., Inc. *	13,800	801,780	Other Assets and Liabilities, net - (0.1)%		
					(174,273)
			Net Assets - 100.0%		
					\$211,097,752

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

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.