

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 97.6%			Eaton Corp., PLC	3,975	1,266,077
Consumer Durables - 1.6%			Emerson Electric Co.	14,975	1,987,482
Sony Group Corp., ADR	66,000	1,689,600	General Dynamics Corp.	3,550	1,195,143
Take-Two Interactive Software, Inc. *	9,700	2,483,491	Honeywell International, Inc.	8,425	1,643,634
		<u>4,173,091</u>	Northrop Grumman Corp.	1,875	1,069,144
Consumer Non-Durables - 0.8%			Parker-Hannifin Corp.	3,150	2,768,724
NIKE, Inc.	9,050	576,576	Siemens AG, ADR	21,675	3,033,416
PepsiCo, Inc.	10,000	1,435,200			<u>14,800,811</u>
		<u>2,011,776</u>	Retail Trade - 8.8%		
Consumer Services - 2.6%			Amazon.com, Inc. *	58,825	13,577,986
McDonald's Corp.	6,650	2,032,440	Home Depot, Inc.	8,425	2,899,043
Visa, Inc.	13,650	4,787,191	Netflix, Inc. *	23,000	2,156,480
		<u>6,819,631</u>	TJX Cos., Inc.	18,075	2,776,501
Electronic Technology - 31.3%			Ulta Beauty, Inc. *	2,800	1,694,028
Apple, Inc.	104,575	28,429,759			<u>23,104,038</u>
Applied Materials, Inc.	20,250	5,204,048	Technology Services - 29.6%		
Arista Networks, Inc. *	15,000	1,965,450	Accenture, PLC	10,200	2,736,660
Broadcom, Inc.	31,720	10,978,292	Adobe, Inc. *	6,250	2,187,437
NVIDIA Corp.	164,925	30,758,512	Alphabet, Inc. - Class A	12,500	3,912,500
Palo Alto Networks, Inc. *	18,450	3,398,490	Alphabet, Inc. - Class C	63,600	19,957,680
Vertiv Holdings Co.	6,175	1,000,412	Atlassian Corp. *	7,675	1,244,425
		<u>81,734,963</u>	Autodesk, Inc. *	6,300	1,864,863
Energy Minerals - 0.9%			Intuit, Inc.	5,200	3,444,584
ConocoPhillips	24,600	2,302,806	Meta Platforms, Inc.	14,575	9,620,812
		<u>2,302,806</u>	Microsoft Corp.	55,000	26,599,100
Finance - 2.9%			salesforce.com, Inc.	15,225	4,033,255
Chubb, Ltd.	5,050	1,576,206	ServiceNow, Inc. *	11,375	1,742,536
Goldman Sachs Group, Inc.	5,150	4,526,850			<u>77,343,852</u>
JPMorgan Chase & Co.	4,900	1,578,878	Transportation - 0.8%		
		<u>7,681,934</u>	Union Pacific Corp.	9,200	2,128,144
Health Services - 1.3%			Utilities - 0.4%		
UnitedHealth Group, Inc.	10,125	3,342,364	NextEra Energy, Inc.	13,100	1,051,668
Health Technology - 7.7%			Total Common Stocks		
Abbott Laboratories	15,500	1,941,995	(cost: \$71,339,857)		
AbbVie, Inc.	2,975	679,758			<u>254,874,794</u>
Boston Scientific Corp. *	13,725	1,308,679	Short-Term Securities - 2.4%		
Dexcom, Inc. *	22,000	1,460,140	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	6,162,010	6,162,010
Eli Lilly & Co.	5,940	6,383,599	(cost \$6,162,010)		
Intuitive Surgical, Inc. *	6,950	3,936,202	Total Investments in Securities - 100.0%		
Stryker Corp.	3,775	1,326,799	(cost \$77,501,867)		
Thermo Fisher Scientific, Inc.	5,250	3,042,112	Other Assets and Liabilities, net - (0.0)%		
		<u>20,079,284</u>	(90,993)		
Industrial Services - 2.1%			Net Assets - 100.0%		
Cheniere Energy, Inc.	13,675	2,658,283	<u>\$260,945,811</u>		
Williams Cos., Inc.	46,900	2,819,159			
		<u>5,477,442</u>			
Process Industries - 1.1%					
Linde, PLC	2,650	1,129,933			
Sherwin-Williams Co.	5,225	1,693,057			
		<u>2,822,990</u>			
Producer Manufacturing - 5.7%					
Axon Enterprise, Inc. *	700	397,551			
BAE Systems, PLC, ADR	15,500	1,439,640			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

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.