

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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 - 98.9%			Producer Manufacturing - 6.8%		
Consumer Durables - 1.4%			Retail Trade - 9.5%		
Sony Group Corp., ADR	66,000	1,366,200	Axon Enterprise, Inc. *	2,125	902,466
Take-Two Interactive Software, Inc. *	9,700	1,915,750	BAE Systems, PLC, ADR	15,500	1,805,750
		<u>3,281,950</u>	Eaton Corp., PLC	3,975	1,421,738
Consumer Non-Durables - 0.9%			Emerson Electric Co.	14,975	1,962,025
NIKE, Inc.	9,050	478,021	General Dynamics Corp.	3,550	1,218,431
PepsiCo, Inc.	10,000	1,552,900	Honeywell International, Inc.	8,425	1,904,303
		<u>2,030,921</u>	Northrop Grumman Corp.	1,875	1,279,200
Consumer Services - 2.6%			Parker-Hannifin Corp.	3,150	2,820,006
McDonald's Corp.	6,650	2,066,753	Siemens AG, ADR	21,675	2,641,749
Visa, Inc.	13,650	4,125,576			<u>15,955,668</u>
		<u>6,192,329</u>	Technology Services - 25.8%		
Electronic Technology - 33.2%			Accenture, PLC	10,200	2,022,558
Apple, Inc.	104,575	26,540,089	Alphabet, Inc. - Class A	12,500	3,594,500
Applied Materials, Inc.	20,250	6,921,247	Alphabet, Inc. - Class C	63,600	18,244,296
Arista Networks, Inc. *	15,000	1,841,700	Atlassian Corp. *	7,675	523,819
Broadcom, Inc.	31,720	9,817,657	Autodesk, Inc. *	6,300	1,508,220
NVIDIA Corp.	164,925	28,762,920	Intuit, Inc.	5,200	2,248,376
Palo Alto Networks, Inc. *	18,450	2,957,904	Meta Platforms, Inc.	14,575	8,338,794
Vertiv Holdings Co.	6,175	1,547,332	Microsoft Corp.	55,000	20,359,350
		<u>78,388,849</u>	salesforce.com, Inc.	15,225	2,842,051
Energy Minerals - 0.9%			ServiceNow, Inc. *	11,375	1,189,256
ConocoPhillips	15,925	2,102,100			<u>60,871,220</u>
Finance - 3.7%			Transportation - 0.9%		
Bank of America Corp.	25,250	1,230,938	Union Pacific Corp.	9,200	2,232,104
Chubb, Ltd.	5,050	1,645,947	Utilities - 0.5%		
Goldman Sachs Group, Inc.	5,150	4,356,848	NextEra Energy, Inc.	13,100	1,216,728
JPMorgan Chase & Co.	4,900	1,441,384			
		<u>8,675,117</u>	Total Common Stocks		
Health Services - 1.2%			(cost: \$72,760,077)		
UnitedHealth Group, Inc.	10,125	2,739,724	<u>233,067,309</u>		
Health Technology - 7.4%			Short-Term Securities - 1.2%		
Abbott Laboratories	15,500	1,591,385	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	2,918,699	2,918,699
AbbVie, Inc.	2,975	647,033	(cost \$2,918,699)		
Boston Scientific Corp. *	13,725	861,244	Total Investments in Securities - 100.1%		
Dexcom, Inc. *	22,000	1,381,600	(cost \$75,678,776)		
Eli Lilly & Co.	5,940	5,463,434	<u>235,986,008</u>		
Intuitive Surgical, Inc. *	6,950	3,203,881	Other Assets and Liabilities, net - (0.1)%		
Merck & Co., Inc.	4,900	589,421	<u>(161,092)</u>		
Stryker Corp.	3,775	1,240,427	Net Assets - 100.0%		
Thermo Fisher Scientific, Inc.	5,250	2,580,532	<u>\$235,824,916</u>		
		<u>17,558,957</u>			
Industrial Services - 2.8%					
Cheniere Energy, Inc.	10,925	3,100,078			
Williams Cos., Inc.	46,900	3,413,382			
		<u>6,513,460</u>			
Process Industries - 1.3%					
Linde, PLC	2,650	1,313,764			
Sherwin-Williams Co.	5,225	1,674,874			
		<u>2,988,638</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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.