

# Sit Large Cap Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit Large Cap Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [www.sitfunds.com/documents](http://www.sitfunds.com/documents). You can also request this information by contacting us at 1-800-332-5580.

## What were the Fund's costs for the last year?

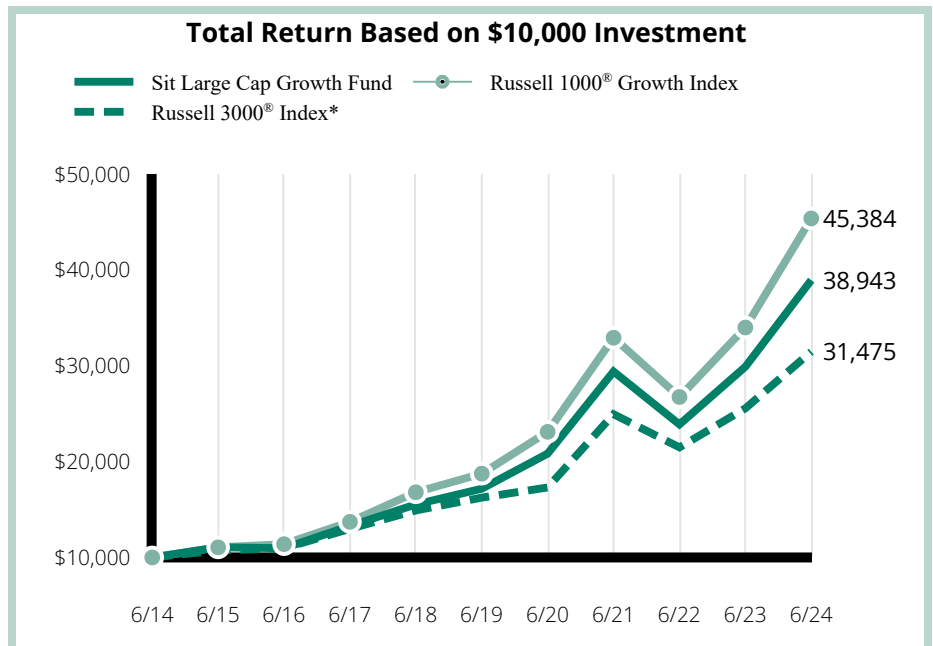
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Large Cap Growth Fund	\$115	1.00%

## How did the Fund perform in the past 12 months and what affected its performance?

For the 12-month period ended June 30, 2024, the Sit Large Cap Growth Fund returned +30.22%, underperforming the Russell 1000<sup>®</sup> Growth Index's return of +33.48%. During the period, stock selection in the health technology sector was the largest detractor from performance. In this sector, an underweight position in Eli Lilly (+94%), combined with overweight positions in DexCom (-12%) and Gilead Sciences (-11%), weighed on returns. Stock selection in the technology services sector also hurt performance, as the Fund was underweight Meta Platforms (+76%) and it owned positions in equities that declined during the period, such as Paycom Software (-55%) and Accenture (-0.2%). Augmenting returns during the period was strong stock selection and an overweight position in the electronic technology sector. Key contributors to performance here included positions in NVIDIA (+192%) and Broadcom (+88%). An underweight position, combined with positive stock selection in the consumer durables sector, also benefited performance.

## How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the table below are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at [www.sitfunds.com](http://www.sitfunds.com).

\* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000<sup>®</sup> Index replaced the Russell 1000<sup>®</sup> Growth Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 1000<sup>®</sup> Growth Index as an additional benchmark.

## Fund Statistics (as of June 30, 2024)

Total Net Assets	\$214,112,417
# of Portfolio Holdings	63
Portfolio Turnover Rate	11.11%
Investment Advisory Fees Paid	\$1,787,411
Weighted average market cap	\$1,398.8 Billion

## Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Large Cap Growth Fund	30.22%	17.79%	14.56%
Russell 3000 <sup>®</sup> Index*	23.13%	14.14%	12.15%
Russell 1000 <sup>®</sup> Growth Index	33.48%	19.34%	16.33%

## What did the Fund invest in?

The Fund predominantly invested in common stocks of domestic companies with capitalizations exceeding \$5 billion. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

### Top 10 Equity (% of Net Assets)

Microsoft Corp.	11.5%
Apple, Inc.	10.6
NVIDIA Corp.	10.0
Alphabet, Inc.	7.4
Amazon.com, Inc.	5.7
Broadcom, Inc.	3.9
Applied Materials, Inc.	2.5
UnitedHealth Group, Inc.	2.4
Meta Platforms, Inc.	2.3
salesforce.com, Inc.	1.8

### Sector Allocation (% of Net Assets)

Technology Services	30.0%
Electronic Technology	29.1
Retail Trade	9.8
Health Technology	6.4
Producer Manufacturing	5.0
Health Services	2.9
Consumer Services	2.5
Consumer Non-Durables	2.4
Others	9.4
Cash and other net assets	2.5
Total	100.0

## Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

## Additional Information

Additional Information is available on the Fund's website at [www.sitfunds.com](http://www.sitfunds.com), including its prospectus, financial information, holdings, and proxy voting information.

## Householding

The SEC permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. The Sit Funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct the Sit Funds, or your financial intermediary, otherwise. If you would prefer that your Sit Fund documents not be householded, please contact the Sit Funds at 1-800-332-5580, or contact your financial intermediary. Your instructions that householding not apply to delivery Fund documents will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

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**Sit Large Cap Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2024