

# SCHEDULE OF INVESTMENTS

June 30, 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 - 97.5%</b>			Sherwin-Williams Co.	5,225	1,559,297
<b>Consumer Durables - 0.5%</b>					2,722,143
Sony Group Corp., ADR	13,200	1,121,340	<b>Producer Manufacturing - 5.0%</b>		
<b>Consumer Non-Durables - 2.4%</b>			BAE Systems, PLC, ADR	15,500	1,036,175
Constellation Brands, Inc.	7,425	1,910,304	Eaton Corp., PLC	3,300	1,034,715
Mondelez International, Inc.	12,850	840,904	Emerson Electric Co.	9,800	1,079,568
NIKE, Inc.	9,050	682,099	General Dynamics Corp.	3,550	1,029,997
PepsiCo, Inc.	10,000	1,649,300	Honeywell International, Inc.	8,425	1,799,075
		5,082,607	Northrop Grumman Corp.	1,875	817,406
<b>Consumer Services - 2.5%</b>			Parker-Hannifin Corp.	3,950	1,997,949
McDonald's Corp.	6,650	1,694,686	Siemens AG, ADR	21,675	2,021,194
Visa, Inc.	13,650	3,582,715			10,816,079
		5,277,401	<b>Retail Trade - 9.8%</b>		
<b>Electronic Technology - 29.1%</b>			Amazon.com, Inc. *	63,000	12,174,750
Apple, Inc.	107,900	22,725,898	Home Depot, Inc.	8,425	2,900,222
Applied Materials, Inc.	22,175	5,233,078	Lululemon Athletica, Inc. *	4,425	1,321,747
Arista Networks, Inc. *	3,750	1,314,300	Netflix, Inc. *	2,300	1,552,224
Broadcom, Inc.	5,250	8,429,033	TJX Cos., Inc.	18,075	1,990,058
NVIDIA Corp.	173,100	21,384,774	Ulta Beauty, Inc. *	2,800	1,080,436
Palo Alto Networks, Inc. *	9,225	3,127,367			21,019,437
		62,214,450	<b>Technology Services - 30.0%</b>		
<b>Energy Minerals - 1.5%</b>			Accenture, PLC	10,200	3,094,782
Chevron Corp.	2,100	328,482	Adobe, Inc. *	6,250	3,472,125
ConocoPhillips	24,600	2,813,748	Alphabet, Inc. - Class A	12,500	2,276,875
		3,142,230	Alphabet, Inc. - Class C	73,500	13,481,370
<b>Finance - 2.1%</b>			Atlassian Corp. *	7,675	1,357,554
Chubb, Ltd.	5,050	1,288,154	Autodesk, Inc. *	6,300	1,558,935
Goldman Sachs Group, Inc.	5,150	2,329,448	Intuit, Inc.	5,200	3,417,492
JPMorgan Chase & Co.	4,900	991,074	Meta Platforms, Inc.	9,725	4,903,539
		4,608,676	Microsoft Corp.	55,000	24,582,250
<b>Health Services - 2.9%</b>			Paycom Software, Inc.	2,500	357,600
Centene Corp. *	16,425	1,088,978	salesforce.com, Inc.	15,225	3,914,348
UnitedHealth Group, Inc.	10,125	5,156,257	ServiceNow, Inc. *	2,275	1,789,674
		6,245,235			64,206,544
<b>Health Technology - 6.4%</b>			<b>Transportation - 2.0%</b>		
Abbott Laboratories	15,500	1,610,605	FedEx Corp.	7,575	2,271,288
AbbVie, Inc.	2,975	510,272	Union Pacific Corp.	9,200	2,081,592
Dexcom, Inc. *	22,000	2,494,360			4,352,880
Eli Lilly & Co.	2,400	2,172,912	<b>Utilities - 0.4%</b>		
Intuitive Surgical, Inc. *	3,800	1,690,430	NextEra Energy, Inc.	13,100	927,611
Johnson & Johnson	6,150	898,884	<b>Total Common Stocks</b>		
Novo Nordisk A/S, ADR	7,600	1,084,824	<b>(cost: \$65,630,670)</b>		
Thermo Fisher Scientific, Inc.	5,250	2,903,250			
Zimmer Biomet Holdings, Inc.	3,075	333,730	<b>Short-Term Securities - 2.5%</b>		
		13,699,267	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	5,360,832	5,360,832
<b>Industrial Services - 1.1%</b>			<b>(cost \$5,360,832)</b>		
Cheniere Energy, Inc.	13,675	2,390,800	<b>Total Investments in Securities - 100.0%</b>		
		2,390,800	<b>(cost \$70,991,502)</b>		
<b>Non-Energy Minerals - 0.5%</b>			<b>Other Assets and Liabilities, net - (0.0)%</b>		
Trex Co., Inc. *	13,800	1,022,856	<b>(97,971)</b>		
<b>Process Industries - 1.3%</b>			<b>Net Assets - 100.0%</b>		
Linde, PLC	2,650	1,162,846	<b>\$214,112,417</b>		

\* Non-income producing security.

## SCHEDULE OF INVESTMENTS

June 30, 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.