

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 97.2%</b>			Sherwin-Williams Co.	5,225	1,994,226
<b>Consumer Durables - 0.6%</b>					3,257,905
Sony Group Corp., ADR	13,200	1,274,724	<b>Producer Manufacturing - 5.3%</b>		
<b>Consumer Non-Durables - 2.4%</b>			BAE Systems, PLC, ADR	15,500	1,028,425
Constellation Brands, Inc.	7,425	1,913,348	Eaton Corp., PLC	3,300	1,093,752
Mondelez International, Inc.	12,850	946,660	Emerson Electric Co.	9,800	1,071,826
NIKE, Inc.	9,050	800,020	General Dynamics Corp.	3,550	1,072,810
PepsiCo, Inc.	10,000	1,700,500	Honeywell International, Inc.	8,425	1,741,532
		5,360,528	Northrop Grumman Corp.	1,875	990,131
<b>Consumer Services - 2.6%</b>			Parker-Hannifin Corp.	3,950	2,495,689
McDonald's Corp.	6,650	2,024,991	Siemens AG, ADR	21,675	2,190,259
Visa, Inc.	13,650	3,753,068			11,684,424
		5,778,059	<b>Retail Trade - 9.6%</b>		
<b>Electronic Technology - 29.3%</b>			Amazon.com, Inc. *	63,000	11,738,790
Apple, Inc.	107,900	25,140,700	Home Depot, Inc.	8,425	3,413,810
Applied Materials, Inc.	22,175	4,480,458	Lululemon Athletica, Inc. *	4,425	1,200,724
Arista Networks, Inc. *	3,750	1,439,325	Netflix, Inc. *	2,300	1,631,321
Broadcom, Inc.	52,500	9,056,250	TJX Cos., Inc.	18,075	2,124,535
NVIDIA Corp.	173,100	21,021,264	Ulta Beauty, Inc. *	2,800	1,089,536
Palo Alto Networks, Inc. *	9,225	3,153,105			21,198,716
Vertiv Holdings Co.	6,175	614,351	<b>Technology Services - 28.5%</b>		
		64,905,453	Accenture, PLC	10,200	3,605,496
<b>Energy Minerals - 1.3%</b>			Adobe, Inc. *	6,250	3,236,125
Chevron Corp.	2,100	309,267	Alphabet, Inc. - Class A	12,500	2,073,125
ConocoPhillips	24,600	2,589,888	Alphabet, Inc. - Class C	73,500	12,288,465
		2,899,155	Atlassian Corp. *	7,675	1,218,867
<b>Finance - 2.3%</b>			Autodesk, Inc. *	6,300	1,735,524
Chubb, Ltd.	5,050	1,456,369	Intuit, Inc.	5,200	3,229,200
Goldman Sachs Group, Inc.	5,150	2,549,817	Meta Platforms, Inc.	9,725	5,566,979
JPMorgan Chase & Co.	4,900	1,033,214	Microsoft Corp.	55,000	23,666,500
		5,039,400	Paycom Software, Inc.	2,500	416,425
<b>Health Services - 3.2%</b>			salesforce.com, Inc.	15,225	4,167,235
Centene Corp. *	16,425	1,236,474	ServiceNow, Inc. *	2,275	2,034,737
UnitedHealth Group, Inc.	10,125	5,919,885			63,238,678
		7,156,359	<b>Transportation - 2.0%</b>		
<b>Health Technology - 6.6%</b>			FedEx Corp.	7,575	2,073,126
Abbott Laboratories	15,500	1,767,155	Union Pacific Corp.	9,200	2,267,616
AbbVie, Inc.	2,975	587,503			4,340,742
Dexcom, Inc. *	22,000	1,474,880	<b>Utilities - 0.5%</b>		
Eli Lilly & Co.	5,160	4,571,450	NextEra Energy, Inc.	13,100	1,107,343
Intuitive Surgical, Inc. *	3,800	1,866,826			
Novo Nordisk A/S, ADR	7,600	904,932	<b>Total Common Stocks</b>		
Thermo Fisher Scientific, Inc.	5,250	3,247,493	<b>(cost: \$68,046,640)</b>		215,371,787
Zimmer Biomet Holdings, Inc.	3,075	331,946	<b>Short-Term Securities - 3.1%</b>		
		14,752,185	Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%	6,940,280	6,940,280
<b>Industrial Services - 1.1%</b>			<b>(cost \$6,940,280)</b>		
Cheniere Energy, Inc.	13,675	2,459,312	<b>Total Investments in Securities - 100.3%</b>		222,312,067
			<b>(cost \$74,986,920)</b>		
<b>Non-Energy Minerals - 0.4%</b>			<b>Other Assets and Liabilities, net - (0.3)%</b>		(634,539)
Trex Co., Inc. *	13,800	918,804	<b>Net Assets - 100.0%</b>		\$221,677,528
<b>Process Industries - 1.5%</b>					
Linde, PLC	2,650	1,263,679			

\* Non-income producing security.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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.