

# **Financial Statements and Other Information**

**June 30, 2025**

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**Balanced Fund**

**Dividend Growth Fund**

**Global Dividend Growth Fund**

**Large Cap Growth Fund**

**ESG Growth Fund**

**Mid Cap Growth Fund**

**Small Cap Dividend Growth Fund**

**Small Cap Growth Fund**

**International Growth Fund**

**Developing Markets Growth Fund**



# Sit Mutual Funds



**Sit Stock Funds**  
**FINANCIAL STATEMENTS AND OTHER INFORMATION**  
**TABLE OF CONTENTS**

	<b>Page</b>
<b>Schedules of Investments</b>	
Balanced Fund	2
Dividend Growth Fund	6
Global Dividend Growth Fund	8
Large Cap Growth Fund	10
ESG Growth Fund	12
Mid Cap Growth Fund	14
Small Cap Dividend Growth Fund	16
Small Cap Growth Fund	18
International Growth Fund	20
Developing Markets Growth Fund	24
Statements of Assets and Liabilities	26
Statements of Operations	28
Statements of Changes in Net Assets	30
Financial Highlights	34
Notes to Financial Statements	48
Report of Independent Registered Public Accounting Firm	56
Federal Tax Information	57
Additional Information	58

This document must be preceded or accompanied by a Prospectus.

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 63.5%</b>			Honeywell International, Inc.	1,450	337,676
<b>Consumer Durables - 0.6%</b>			Motorola Solutions, Inc.	1,400	588,644
Take-Two Interactive Software, Inc. *	1,765	428,630	Northrop Grumman Corp.	375	187,492
<b>Consumer Non-Durables - 0.9%</b>			Parker-Hannifin Corp.	625	436,544
Constellation Brands, Inc.	2,250	366,030	Safran SA, ADR	7,350	600,275
PepsiCo, Inc.	1,825	240,973	Siemens AG, ADR	5,175	666,902
		607,003			3,307,287
<b>Consumer Services - 2.0%</b>			<b>Retail Trade - 5.9%</b>		
McDonald's Corp.	1,450	423,646	Amazon.com, Inc. *	9,700	2,128,083
Visa, Inc.	2,800	994,140	Home Depot, Inc.	1,825	669,118
		1,417,786	Netflix, Inc. *	460	616,000
			TJX Cos., Inc.	5,100	629,799
					4,043,000
<b>Electronic Technology - 18.7%</b>			<b>Technology Services - 17.3%</b>		
Apple, Inc.	13,475	2,764,666	Accenture, PLC	2,025	605,252
Applied Materials, Inc.	1,900	347,833	Alphabet, Inc. - Class A	12,400	2,185,252
Arista Networks, Inc. *	3,060	313,069	Alphabet, Inc. - Class C	4,100	727,299
Broadcom, Inc.	11,400	3,142,410	Autodesk, Inc. *	1,275	394,702
NVIDIA Corp.	32,950	5,205,770	Dynatrace, Inc. *	4,250	234,643
Palo Alto Networks, Inc. *	4,320	884,045	Intuit, Inc.	1,200	945,156
Vertiv Holdings Co.	1,225	157,302	Meta Platforms, Inc.	2,000	1,476,180
		12,815,095	Microsoft Corp.	7,475	3,718,140
			Salesforce, Inc.	3,650	995,318
<b>Energy Minerals - 0.5%</b>			ServiceNow, Inc. *	560	575,725
ConocoPhillips	2,400	215,376			11,857,667
Shell, PLC, ADR	2,400	168,984			
		384,360	<b>Transportation - 0.7%</b>		
<b>Finance - 4.3%</b>			Union Pacific Corp.	2,050	471,664
Ameriprise Financial, Inc.	1,150	613,790	<b>Utilities - 0.4%</b>		
Chubb, Ltd.	1,400	405,608	NextEra Energy, Inc.	4,140	287,399
Goldman Sachs Group, Inc.	1,600	1,132,400	<b>Total Common Stocks</b>		
JPMorgan Chase & Co.	2,925	847,987	<b>(cost: \$16,057,376)</b>		
		2,999,785			43,577,522
<b>Health Services - 1.3%</b>			<b>Name of Issuer</b>		
Quest Diagnostics, Inc.	1,475	264,954	<b>Principal Amount (\$)</b>		
UnitedHealth Group, Inc.	1,900	592,743	<b>Fair Value (\$)</b>		
		857,697	<b>Bonds - 30.3%</b>		
<b>Health Technology - 3.8%</b>			<b>Asset-Backed Securities - 0.0%</b>		
Abbott Laboratories	2,450	333,224	Small Business Administration		
AbbVie, Inc.	1,750	324,835	2008-20A 1, 5.17%, 1/1/28	6,194	6,215
Dexcom, Inc. *	3,500	305,515			6,215
Eli Lilly & Co.	840	654,805	<b>Collateralized Mortgage Obligations - 7.6%</b>		
Intuitive Surgical, Inc. *	990	537,976	Chase Home Lending Mortgage Trust:		
Thermo Fisher Scientific, Inc.	1,040	421,678	2024-9 A4, 5.50%, 9/25/55 <sup>1,4</sup>	137,642	138,042
		2,578,033	2023-1 A2, 6.00%, 6/25/54 <sup>1,4</sup>	124,287	125,239
			2025-1 A4, 6.00%, 11/25/55 <sup>1,4</sup>	224,219	226,935
<b>Industrial Services - 0.9%</b>			Chase Home Lending Mortgage Trust Series:		
Cheniere Energy, Inc.	1,900	462,688	2024-1 A8A, 6.00%, 1/25/55 <sup>1,4</sup>	200,000	203,564
Williams Cos., Inc.	2,250	141,322	2024-2 A8A, 6.00%, 2/25/55 <sup>1,4</sup>	200,000	203,543
		604,010	2024-3 A8, 6.00%, 2/25/55 <sup>1,4</sup>	100,000	101,799
<b>Process Industries - 1.3%</b>			2024-4 A8, 6.00%, 3/25/55 <sup>1,4</sup>	200,000	204,102
Linde, PLC	1,225	574,746	2025-2 A8, 6.00%, 12/25/55 <sup>1,4</sup>	250,000	254,581
Sherwin-Williams Co.	1,000	343,360			
		918,106	<b>Fannie Mae:</b>		
<b>Producer Manufacturing - 4.9%</b>			2017-84 JP, 2.75%, 10/25/47	15,197	13,476
Eaton Corp., PLC	800	285,592	2004-T1 1A1, 6.00%, 1/25/44	10,814	11,155
General Dynamics Corp.	700	204,162			

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
1999-17 C, 6.35%, 4/25/29	2,193	2,215	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	72,378	73,534
2009-30 AG, 6.50%, 5/25/39	19,766	21,077	Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	125,189
2004-W9 2A1, 6.50%, 2/25/44	19,560	20,021	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	185,524
2004-T3 1A3, 7.00%, 2/25/44	4,073	4,201	Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	94,104	94,103
Freddie Mac:			First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40 <sup>1</sup>	50,000	49,728
5280 A, 3.50%, 1/25/50	126,852	120,128	GATX Corp., 6.90%, 5/1/34	175,000	193,803
4812 CZ, 4.00%, 5/15/48	135,867	128,596	Halliburton Co., 7.60%, 8/15/96 <sup>4</sup>	75,000	85,815
4293 BA, 5.17%, 10/15/47 <sup>1</sup>	5,312	5,443	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,544
2122 ZE, 6.00%, 2/15/29	13,063	13,296	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	51,697
2126 C, 6.00%, 2/15/29	8,145	8,269	SBA Tower Trust, 6.60%, 1/15/28 <sup>4</sup>	175,000	179,826
2480 Z, 6.00%, 8/15/32	12,250	12,549	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	98,263
2485 WG, 6.00%, 8/15/32	13,481	14,047	Union Electric Co., 4.00%, 4/1/48	275,000	215,970
2357 ZJ, 6.50%, 9/15/31	11,637	12,035			
4520 HM, 6.50%, 8/15/45	10,298	11,314			
3704 CT, 7.00%, 12/15/36	5,827	6,216			
Government National Mortgage Association:					
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	120,521	116,444	<b>Federal Home Loan Mortgage Corporation - 3.4%</b>		
2021-104 HT, 5.50%, 6/20/51	156,950	161,524	4.00%, 1/1/53	239,561	223,148
2021-27 AW, 5.90%, 2/20/51 <sup>1</sup>	163,914	168,751	4.00%, 11/1/54	242,916	225,931
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	3,303	3,503	4.00%, 3/1/55	258,740	240,648
2018-147 AM, 7.00%, 10/20/48	18,507	19,508	4.50%, 11/1/54	233,049	222,944
2005-74 HA, 7.50%, 9/16/35	73	74	4.50%, 2/1/55	250,416	239,558
JP Morgan Mortgage Trust:			4.50%, 4/1/55	245,948	235,284
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	249,668	223,423	5.00%, 11/1/54	460,186	451,184
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	219,564	196,148	5.00%, 1/1/55	483,902	474,398
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	251,345	245,101	8.50%, 5/1/31	18,608	19,180
2023-6 A2, 6.00%, 12/26/53 <sup>1,4</sup>	109,031	109,866			
2023-10 A8, 6.00%, 5/25/54 <sup>1,4</sup>	150,000	152,272	<b>Federal National Mortgage Association - 4.8%</b>		
2024-1 A8, 6.00%, 6/25/54 <sup>1,4</sup>	200,000	202,841	4.00%, 9/1/53	258,755	240,692
2024-2 A8A, 6.00%, 8/25/54 <sup>1,4</sup>	125,000	126,066	4.00%, 4/1/54	163,882	152,424
2024-4 A8A, 6.00%, 10/25/54 <sup>1,4</sup>	200,000	204,518	4.00%, 9/1/54	167,216	155,525
2024-5 A8, 6.00%, 11/25/54 <sup>1,4</sup>	200,000	203,688	4.00%, 11/1/54	242,157	225,226
2025-1 A8, 6.00%, 6/25/55 <sup>1,4</sup>	250,000	256,704	4.50%, 7/1/52	284,153	271,920
New Residential Mortgage Loan Trust:			4.50%, 9/1/52	286,287	274,303
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	26,227	25,672	4.50%, 6/1/53	221,020	211,745
RCKT Mortgage Trust:			4.50%, 7/1/53	244,165	233,885
2025-CES1 A1A, 5.65%, 1/25/45 <sup>4,14</sup>	465,986	468,703	4.50%, 6/1/54	248,728	237,944
Sequoia Mortgage Trust:			4.50%, 11/1/54	582,845	557,574
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	34,211	31,798	4.50%, 3/1/55	261,870	250,516
2025-1 A4, 6.00%, 1/25/55 <sup>1,4</sup>	223,631	226,634	5.00%, 2/1/55	490,176	480,587
2025-3 A16, 6.00%, 4/25/55 <sup>1,4</sup>	150,000	153,292	6.50%, 9/1/27	6,280	6,484
Wells Fargo Mortgaged Backed Securities Trust:			7.00%, 1/1/32	3,632	3,649
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	28,768	26,616	7.00%, 3/1/33	5,679	5,889
		5,184,989	8.25%, 7/15/26	104	104
					3,308,467
<b>Corporate Bonds - 3.7%</b>			<b>Government National Mortgage Association - 1.2%</b>		
Aflac, Inc., 6.45%, 8/15/40	225,000	244,525	3.50%, 2/20/52	225,691	205,843
Bank of New York Mellon Corp., 6.47%, 10/25/34 <sup>1</sup>	175,000	192,672	4.00%, 9/20/52	201,068	184,541
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	200,000	202,932	4.50%, 1/20/55	247,156	236,653
Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,891	4.50%, 8/20/64	153,580	145,532
CVS Pass-Through Trust:			5.00%, 5/20/48	18,560	18,457
4.16%, 8/11/36 <sup>4</sup>	154,907	143,207	6.50%, 11/20/38	8,054	8,318
6.94%, 1/10/30	69,444	71,676	7.00%, 11/20/27	1,720	1,776
DTE Electric Securitization Funding II, LLC, 6.09%, 9/1/37	100,000	107,997	7.00%, 9/20/29	7,379	7,621
Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	108,393	7.00%, 9/20/38	4,548	4,780

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
7.50%, 4/20/32	5,706	5,814	BlackRock Taxable Municipal Bond Trust	21,971	353,953
		819,335	DoubleLine Opportunistic Credit Fund	4,400	67,672
<b>Taxable Municipal Securities - 5.6%</b>			DWS Municipal Income Trust	23,200	205,088
City of Dallas G.O., 5.61%, 2/15/30	250,000	261,366	Eaton Vance California Municipal Bond Fund	2,000	17,840
City of New York G.O., 5.99%, 12/1/36	200,000	207,723	First Trust Mortgage Income Fund	8,500	103,700
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	154,435	John Hancock Income Securities Trust	5,000	56,400
County of Vermillion Rev., 4.90%, 8/1/32	250,000	253,287	MFS Intermediate Income Trust	83,033	225,019
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	300,000	309,076	Nuveen Multi-Market Income Fund	17,353	108,977
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	183,578	Nuveen Taxable Municipal Income Fund	11,667	184,572
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 <sup>4</sup>	100,000	76,614	Putnam Master Intermediate Income Trust	61,000	204,350
Massachusetts Edu. Auth.:			Putnam Premier Income Trust	66,592	244,393
4.41%, 7/1/34	15,000	14,810	TCW Strategic Income Fund, Inc.	18,000	87,840
4.95%, 7/1/38	155,000	150,765	<b>Total Investment Companies</b>		2,510,596
5.95%, 7/1/44	150,000	151,109	(cost: \$2,554,010)		
MN Hsg. Fin. Agy.:			<b>Short-Term Securities - 1.5%</b>		
2.31%, 1/1/27	135,000	131,183	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	1,040,207	1,040,207
4.86%, 2/1/31	225,000	228,464	(cost \$1,040,207)		
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	120,000	126,397	<b>Total Investments in Securities - 99.0%</b>		67,897,455
Public Fin. Auth., 4.23%, 7/1/32	105,000	102,586	(cost \$40,752,451)		
State of Connecticut G.O., 5.63%, 12/1/29	150,000	153,863	<b>Other Assets and Liabilities, net - 1.0%</b>		692,551
Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	112,851	<b>Net Assets - 100.0%</b>		\$68,590,006
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	200,000	208,181			
University of Massachusetts Building Auth. Rev., 5.45%, 11/1/40	250,000	251,364			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	196,558			
WV Hsg. Dev. Fund Rev.:					
5.45%, 5/1/34	250,000	254,776			
6.00%, 5/1/30	250,000	267,293			
		3,796,279			
<b>U.S. Treasury / Federal Agency Securities - 4.0%</b>					
<b>U.S. Treasury - 4.0%</b>					
U.S. Treasury Bonds:					
4.63%, 5/15/54	225,000	218,874			
4.63%, 2/15/55	800,000	780,000			
4.75%, 11/15/53	1,150,000	1,141,375			
U.S. Treasury Notes:					
3.88%, 8/15/34	325,000	317,396			
4.00%, 5/31/30	200,000	201,906			
4.50%, 11/15/33	100,000	102,730			
		2,762,281			
<b>Total Bonds</b>					
(cost \$21,100,858)		20,769,130			

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$4,894,872 and represented 7.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2025.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt  
 LLC — Limited Liability Company  
 PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies 3.7%</b>		
Angel Oak Financial Strategies Income Trust	27,283	354,129
BlackRock Core Bond Trust	27,128	263,681
BlackRock Income Trust, Inc.	2,807	32,982

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1</b> Quoted Prices (\$)	<b>Level 2</b> Other significant observable inputs (\$)	<b>Level 3</b> Significant unobservable inputs (\$)	
Common Stocks**	43,577,522	—	—	43,577,522
Asset-Backed Securities	—	6,215	—	6,215
Collateralized Mortgage Obligations	—	5,184,989	—	5,184,989
Corporate Bonds	—	2,559,289	—	2,559,289
Federal Home Loan Mortgage Corporation	—	2,332,275	—	2,332,275
Federal National Mortgage Association	—	3,308,467	—	3,308,467
Government National Mortgage Association	—	819,335	—	819,335
Taxable Municipal Securities	—	3,796,279	—	3,796,279
U.S. Treasury / Federal Agency Securities	—	2,762,281	—	2,762,281
Investment Companies	2,510,596	—	—	2,510,596
Short-Term Securities	1,040,207	—	—	1,040,207
<b>Total:</b>	<b>47,128,325</b>	<b>20,769,130</b>	<b>—</b>	<b>67,897,455</b>

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.7%</b>			AstraZeneca, PLC, ADR	47,775	3,338,517
<b>Commercial Services - 1.2%</b>			Bristol-Myers Squibb Co.	25,600	1,185,024
S&P Global, Inc.	5,490	2,894,822	Eli Lilly & Co.	4,520	3,523,476
<b>Communications - 1.2%</b>			Johnson & Johnson	20,400	3,116,100
Verizon Communications, Inc.	66,350	2,870,964	Medtronic, PLC	29,200	2,545,364
<b>Consumer Non-Durables - 3.2%</b>			Stryker Corp.	9,775	3,867,283
Coca-Cola Co.	31,075	2,198,556	Thermo Fisher Scientific, Inc.	4,600	1,865,116
NIKE, Inc.	23,550	1,672,992			25,616,455
Procter & Gamble Co.	26,150	4,166,218	<b>Industrial Services - 2.9%</b>		
		8,037,766	Waste Management, Inc.	11,750	2,688,635
<b>Consumer Services - 2.3%</b>			Williams Cos., Inc.	71,275	4,476,783
McDonald's Corp.	8,800	2,571,096			7,165,418
Visa, Inc.	8,590	3,049,880	<b>Process Industries - 0.7%</b>		
		5,620,976	Linde, PLC	3,775	1,771,155
<b>Electronic Technology - 17.5%</b>			<b>Producer Manufacturing - 8.5%</b>		
Apple, Inc.	53,600	10,997,112	Donaldson Co., Inc.	1,625	112,694
Broadcom, Inc.	36,935	10,181,133	Eaton Corp., PLC	9,150	3,266,458
Cisco Systems, Inc.	51,000	3,538,380	Emerson Electric Co.	16,100	2,146,613
Garmin, Ltd.	7,675	1,601,926	Flowsolve Corp.	49,800	2,607,030
International Business Machines Corp.	8,950	2,638,281	Honeywell International, Inc.	11,600	2,701,408
Micron Technology, Inc.	16,875	2,079,843	L3Harris Technologies, Inc.	6,925	1,737,067
NVIDIA Corp.	54,100	8,547,259	Parker-Hannifin Corp.	2,235	1,561,080
TE Connectivity, PLC	21,900	3,693,873	RTX Corp.	23,400	3,416,868
		43,277,807	Siemens AG, ADR	9,625	1,240,374
<b>Energy Minerals - 2.4%</b>			Xylem, Inc.	16,250	2,102,100
Exxon Mobil Corp.	54,475	5,872,405			20,891,692
<b>Finance - 16.1%</b>			<b>Retail Trade - 5.2%</b>		
American International Group, Inc.	27,775	2,377,262	Amazon.com, Inc. *	20,490	4,495,301
Axis Capital Holdings, Ltd.	17,775	1,845,401	eBay, Inc.	23,950	1,783,317
Bank of America Corp.	72,625	3,436,615	Home Depot, Inc.	10,650	3,904,716
Bank of New York Mellon Corp.	24,025	2,188,918	TJX Cos., Inc.	22,300	2,753,827
CareTrust REIT, Inc.	70,450	2,155,770			12,937,161
Carlyle Group, Inc.	44,475	2,286,015	<b>Technology Services - 15.6%</b>		
Citigroup, Inc.	25,775	2,193,968	Accenture, PLC	9,550	2,854,400
Fifth Third Bancorp	17,175	706,408	Adobe, Inc. *	5,075	1,963,416
Goldman Sachs Group, Inc.	4,420	3,128,255	Alphabet, Inc. - Class A	20,750	3,656,772
Hartford Insurance Group, Inc.	19,225	2,439,076	Intuit, Inc.	3,996	3,147,369
Intercontinental Exchange, Inc.	12,975	2,380,523	Meta Platforms, Inc.	5,585	4,122,233
JPMorgan Chase & Co.	15,000	4,348,650	Microsoft Corp.	33,830	16,827,380
MetLife, Inc.	37,700	3,031,834	Oracle Corp.	16,775	3,667,518
Public Storage	6,875	2,017,262	Salesforce, Inc.	8,050	2,195,155
Realty Income Corp.	34,600	1,993,306			38,434,243
US Bancorp	20,700	936,675	<b>Transportation - 2.4%</b>		
Wells Fargo & Co.	28,700	2,299,444	CH Robinson Worldwide, Inc.	19,400	1,861,430
		39,765,382	CSX Corp.	84,975	2,772,734
<b>Health Services - 3.7%</b>			FedEx Corp.	5,650	1,284,302
Cardinal Health, Inc.	22,850	3,838,800			5,918,466
Elevance Health, Inc.	4,675	1,818,388	<b>Utilities - 5.4%</b>		
Quest Diagnostics, Inc.	17,425	3,130,052	DTE Energy Co.	15,200	2,013,392
UnitedHealth Group, Inc.	1,575	491,353	NextEra Energy, Inc.	24,750	1,718,145
		9,278,593	NiSource, Inc.	81,300	3,279,642
<b>Health Technology - 10.4%</b>			PPL Corp.	103,125	3,494,906
Abbott Laboratories	19,475	2,648,795			
AbbVie, Inc.	19,000	3,526,780			

See accompanying notes to financial statements.

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Public Service Enterprise Group, Inc.	32,475	2,733,746
		<u>13,239,831</u>
<b>Total Common Stocks</b> (cost: \$172,924,593)		<u>243,593,136</u>
<b>Short-Term Securities - 1.0%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$2,362,093)	2,362,093	<u>2,362,093</u>
<b>Total Investments in Securities - 99.7%</b> (cost \$175,286,686)		245,955,229
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>643,744</u>
<b>Net Assets - 100.0%</b>		<u><u>\$246,598,973</u></u>

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1</b> Quoted Prices (\$)	<b>Level 2</b> Other significant observable inputs (\$)	<b>Level 3</b> Significant unobservable inputs (\$)	
Common Stocks**	243,593,136	—	—	243,593,136
Short-Term Securities	2,362,093	—	—	2,362,093
<b>Total:</b>	<u>245,955,229</u>	<u>—</u>	<u>—</u>	<u>245,955,229</u>

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.4%</b>					
<b>Asia - 4.9%</b>					
<b>Australia - 2.2%</b>					
Atlassian Corp. *	3,445	699,645	Arthur J Gallagher & Co.	3,685	1,179,642
Macquarie Group, Ltd.	3,810	573,552	Broadcom, Inc.	17,850	4,920,352
		<u>1,273,197</u>	Cheniere Energy, Inc.	2,830	689,162
			ConocoPhillips	4,025	361,203
<b>Japan - 1.1%</b>			Constellation Brands, Inc.	2,690	437,609
Recruit Holdings Co., Ltd.	10,600	628,249	Eli Lilly & Co.	375	292,324
<b>Singapore - 1.6%</b>			FedEx Corp.	1,900	431,889
Singapore Technologies Engineering, Ltd.	155,000	949,627	Goldman Sachs Group, Inc.	1,370	969,617
<b>Europe - 30.1%</b>			Home Depot, Inc.	2,490	912,934
<b>Belgium - 1.5%</b>			Honeywell International, Inc.	4,330	1,008,370
D'ieteren Group	3,950	848,690	JPMorgan Chase & Co.	7,180	2,081,554
<b>France - 1.0%</b>			Lockheed Martin Corp.	1,525	706,288
Safran SA, ADR	7,520	614,158	McDonald's Corp.	1,820	531,749
<b>Germany - 5.8%</b>			Microsoft Corp.	10,475	5,210,370
Allianz SE, ADR	27,090	1,097,887	Mondelez International, Inc.	6,940	468,034
Infineon Technologies AG	6,275	266,949	NVIDIA Corp.	11,500	1,816,885
Muenchener Rueckversicherungs AG	1,470	953,412	Otis Worldwide Corp.	3,785	374,791
Siemens AG	4,250	1,089,618	PepsiCo, Inc.	4,765	629,171
		<u>3,407,866</u>	Salesforce, Inc.	705	192,246
<b>Ireland - 4.4%</b>			Sherwin-Williams Co.	1,835	630,066
Accenture, PLC	3,285	981,854	Thermo Fisher Scientific, Inc.	1,145	464,252
Linde, PLC	1,445	677,965	Union Pacific Corp.	3,960	911,117
Trane Technologies, PLC	2,125	929,496	UnitedHealth Group, Inc.	2,580	804,882
		<u>2,589,315</u>	Waste Management, Inc.	2,880	659,002
<b>Spain - 1.9%</b>			WEC Energy Group, Inc.	3,010	313,642
Iberdrola SA	59,010	1,132,331	Williams Cos., Inc.	8,500	533,885
<b>Switzerland - 4.7%</b>					<u>35,402,676</u>
Chubb, Ltd.	2,290	663,459	<b>Total Common Stocks</b>		
Lonza Group AG	930	662,235	<b>(cost: \$22,421,361)</b>		<u>55,890,715</u>
Nestle SA	4,885	485,329	<b>Short-Term Securities - 4.0%</b>		
Partners Group Holding AG	705	919,623	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%		
		<u>2,730,646</u>	<b>(cost \$2,318,255)</b>	2,318,255	<u>2,318,255</u>
<b>United Kingdom - 10.8%</b>			<b>Total Investments in Securities - 99.4%</b>		<u>58,208,970</u>
AstraZeneca, PLC, ADR	15,040	1,050,995	<b>(cost \$24,739,616)</b>		
BAE Systems, PLC	27,380	709,006	<b>Other Assets and Liabilities, net - 0.6%</b>		
Compass Group, PLC	14,170	479,843			<u>348,328</u>
Diageo, PLC, ADR	4,125	415,965	<b>Net Assets - 100.0%</b>		<u>\$58,557,298</u>
London Stock Exchange Group, PLC	6,715	980,265			
Man Group, PLC	216,290	502,042			
RELX, PLC	14,120	763,771			
Shell, PLC, ADR	20,055	1,412,073			
		<u>6,313,960</u>			
<b>North America - 60.4%</b>					
<b>United States - 60.4%</b>					
Abbott Laboratories	7,230	983,352			
AbbVie, Inc.	750	139,215			
Alphabet, Inc. - Class A	8,790	1,549,062			
Apple, Inc.	18,220	3,738,197			
Applied Materials, Inc.	7,985	1,461,814			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1 Quoted Prices (\$)</b>	<b>Level 2 Other significant observable inputs (\$)</b>	<b>Level 3 Significant unobservable inputs (\$)</b>	
Common Stocks				
Australia	1,273,197	—	—	1,273,197
Belgium	848,690	—	—	848,690
France	614,158	—	—	614,158
Germany	3,407,866	—	—	3,407,866
Ireland	2,589,315	—	—	2,589,315
Japan	628,249	—	—	628,249
Singapore	949,627	—	—	949,627
Spain	1,132,331	—	—	1,132,331
Switzerland	2,730,646	—	—	2,730,646
United Kingdom	6,313,960	—	—	6,313,960
United States	35,402,676	—	—	35,402,676
Short-Term Securities	2,318,255	—	—	2,318,255
<b>Total:</b>	<b>58,208,970</b>	<b>—</b>	<b>—</b>	<b>58,208,970</b>

Level 1 securities of foreign issuers are primarily American Depositary Receipts (ADRs), Public Limited Companies (PLCs) or Global Depositary Receipts (GDRs).

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*



\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	232,585,667	—	—	232,585,667
Short-Term Securities	5,364,065	—	—	5,364,065
Total:	<u>237,949,732</u>	<u>—</u>	<u>—</u>	<u>237,949,732</u>

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.3%</b>			<b>North America - 55.8%</b>		
<b>Asia - 7.2%</b>			<b>United States - 55.8%</b>		
<b>Japan - 5.4%</b>			AbbVie, Inc.	160	29,699
Keyence Corp.	200	80,331	Adobe, Inc. *	450	174,096
Recruit Holdings Co., Ltd.	3,100	183,733	AES Corp.	3,025	31,823
Sony Group Corp., ADR	10,875	283,076	Alphabet, Inc. - Class A	2,500	440,575
Terumo Corp.	8,800	161,939	Apple, Inc.	3,600	738,612
		<u>709,079</u>	Broadcom, Inc.	1,925	530,626
			Cheniere Energy, Inc.	775	188,728
<b>Singapore - 1.8%</b>			Dexcom, Inc. *	1,080	94,273
Singapore Technologies Engineering, Ltd.	37,400	229,135	Ecolab, Inc.	325	87,568
<b>Europe - 31.3%</b>			Eli Lilly & Co.	85	66,260
<b>Belgium - 0.5%</b>			FedEx Corp.	375	85,241
D'iereen Group	340	73,052	Gilead Sciences, Inc.	640	70,957
<b>France - 1.7%</b>			Goldman Sachs Group, Inc.	600	424,650
Safran SA, ADR	2,750	224,593	Home Depot, Inc.	745	273,147
<b>Germany - 6.3%</b>			JPMorgan Chase & Co.	1,075	311,653
Allianz SE, ADR	7,100	287,745	Lockheed Martin Corp.	275	127,364
Deutsche Post AG	1,550	71,590	Microsoft Corp.	2,000	994,820
Infineon Technologies AG	1,225	52,114	NIKE, Inc.	850	60,384
Muenchener Rueckversicherungs AG	275	178,359	NVIDIA Corp.	9,250	1,461,408
Siemens AG, ADR	1,775	228,744	PepsiCo, Inc.	875	115,535
		<u>818,552</u>	salesforce.com, Inc.	850	231,787
			Starbucks Corp.	1,000	91,630
<b>Ireland - 6.0%</b>			T Rowe Price Group, Inc.	475	45,837
Accenture, PLC	750	224,168	TJX Cos., Inc.	1,380	170,416
CRH, PLC	1,200	110,160	UnitedHealth Group, Inc.	500	155,985
Medtronic, PLC	725	63,198	Visa, Inc.	475	168,649
Trane Technologies, PLC	875	382,734	Williams Cos., Inc.	1,800	113,058
		<u>780,260</u>			<u>7,284,781</u>
<b>Netherlands - 0.4%</b>			<b>Total Common Stocks</b>		<b>12,305,506</b>
ASML Holding NV	65	52,090	<b>(cost: \$5,334,451)</b>		
<b>Spain - 2.4%</b>			<b>Short-Term Securities - 5.1%</b>		
Iberdrola SA, ADR	4,050	311,769	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	659,851	659,851
		<u>311,769</u>	<b>(cost \$659,851)</b>		
<b>Switzerland - 3.0%</b>			<b>Total Investments in Securities - 99.4%</b>		<b>12,965,357</b>
Chubb, Ltd.	250	72,430	<b>(cost \$5,994,302)</b>		
Lonza Group AG	185	131,735	<b>Other Assets and Liabilities, net - 0.6%</b>		
Nestle SA, ADR	1,200	119,184			<u>75,620</u>
Ypsomed Holding AG	125	66,560	<b>Net Assets - 100.0%</b>		
		<u>389,909</u>			<u>\$13,040,977</u>
<b>United Kingdom - 11.0%</b>					
AstraZeneca, PLC, ADR	3,625	253,315			
BAE Systems, PLC, ADR	1,450	152,352			
Coca-Cola Europacific Partners, PLC	2,100	194,712			
Compass Group, PLC	3,600	121,908			
Diageo, PLC, ADR	785	79,159			
Entain, PLC	10,225	126,458			
Man Group, PLC	55,725	129,346			
RELX, PLC, ADR	4,700	255,398			
Rentokil Initial, PLC, ADR	2,375	57,000			
Smith & Nephew, PLC	4,100	62,638			
		<u>1,432,286</u>			

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1 Quoted Prices (\$)</b>	<b>Level 2 Other significant observable inputs (\$)</b>	<b>Level 3 Significant unobservable inputs (\$)</b>	
Common Stocks				
Belgium	73,052	—	—	73,052
France	224,593	—	—	224,593
Germany	818,552	—	—	818,552
Ireland	780,260	—	—	780,260
Japan	709,079	—	—	709,079
Netherlands	52,090	—	—	52,090
Singapore	229,135	—	—	229,135
Spain	311,769	—	—	311,769
Switzerland	389,909	—	—	389,909
United Kingdom	1,432,286	—	—	1,432,286
United States	7,284,781	—	—	7,284,781
Short-Term Securities	659,851	—	—	659,851
<b>Total:</b>	<b>12,965,357</b>	<b>—</b>	<b>—</b>	<b>12,965,357</b>

Level 1 securities of foreign issuers are primarily American Depositary Receipts (ADRs), Public Limited Companies (PLCs) or Global Depositary Receipts (GDRs).

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.9%</b>			Jacobs Solutions, Inc.	24,700	3,246,815
<b>Commercial Services - 2.4%</b>			Waste Connections, Inc.	23,400	4,369,248
Amentum Holdings, Inc. *	26,202	618,629			11,390,623
Booz Allen Hamilton Holding Corp.	27,550	2,868,782	<b>Non-Energy Minerals - 1.0%</b>		
Copart, Inc. *	32,000	1,570,240	Trex Co., Inc. *	38,625	2,100,428
		5,057,651	<b>Producer Manufacturing - 11.4%</b>		
<b>Consumer Durables - 1.0%</b>			AMETEK, Inc.	14,675	2,655,588
Take-Two Interactive Software, Inc. *	4,892	1,188,022	Axon Enterprise, Inc. *	6,800	5,629,992
YETI Holdings, Inc. *	28,100	885,712	BWX Technologies, Inc.	17,400	2,506,644
		2,073,734	Carlisle Cos., Inc.	10,075	3,762,005
<b>Consumer Non-Durables - 2.5%</b>			Donaldson Co., Inc.	22,950	1,591,583
Coca-Cola Europacific Partners, PLC	40,700	3,773,704	Dover Corp.	21,875	4,008,156
elf Beauty, Inc. *	12,250	1,524,390	Hubbell, Inc.	7,500	3,063,075
		5,298,094	Xylem, Inc.	7,900	1,021,944
					24,238,987
<b>Consumer Services - 0.9%</b>			<b>Retail Trade - 4.6%</b>		
Nexstar Media Group, Inc.	11,550	1,997,573	TJX Cos., Inc.	46,500	5,742,285
			Ulta Beauty, Inc. *	8,600	4,023,252
					9,765,537
<b>Electronic Technology - 21.3%</b>			<b>Technology Services - 17.3%</b>		
Applied Materials, Inc.	24,350	4,457,754	ANSYS, Inc. *	10,750	3,775,615
Arista Networks, Inc. *	140,300	14,354,093	Atlassian Corp. *	16,950	3,442,375
Broadcom, Inc.	68,025	18,751,091	Autodesk, Inc. *	14,800	4,581,636
Ciena Corp. *	16,525	1,343,978	Booking Holdings, Inc.	450	2,605,158
Coherent Corp. *	7,550	673,536	Crowdstrike Holdings, Inc. *	6,500	3,310,515
Monolithic Power Systems, Inc.	5,400	3,949,452	Dynatrace, Inc. *	65,375	3,609,354
Vertiv Holdings Co.	11,575	1,486,346	Euronet Worldwide, Inc. *	16,075	1,629,683
		45,016,250	HubSpot, Inc. *	6,825	3,799,000
			Paycom Software, Inc.	7,600	1,758,640
<b>Energy Minerals - 1.0%</b>			PTC, Inc. *	32,550	5,609,667
Northern Oil & Gas, Inc.	73,100	2,072,385	Spotify Technology SA *	3,250	2,493,855
					36,615,498
<b>Finance - 10.4%</b>			<b>Transportation - 1.0%</b>		
Air Lease Corp.	32,900	1,924,321	Alaska Air Group, Inc. *	17,300	856,004
Ameriprise Financial, Inc.	10,000	5,337,300	Knight-Swift Transportation Holdings, Inc.	28,500	1,260,555
Arthur J Gallagher & Co.	11,600	3,713,392			2,116,559
Carlyle Group, Inc.	85,700	4,404,980	<b>Utilities - 0.6%</b>		
Intercontinental Exchange, Inc.	25,300	4,641,791	WEC Energy Group, Inc.	12,800	1,333,760
Reinsurance Group of America, Inc.	10,300	2,043,108			
		22,064,892	<b>Total Common Stocks</b>		
<b>Health Services - 3.7%</b>			<b>(cost: \$70,062,216)</b>		
Encompass Health Corp.	24,800	3,041,224			200,933,144
Molina Healthcare, Inc. *	6,250	1,861,875	<b>Short-Term Securities - 4.8%</b>		
Tenet Healthcare Corp. *	16,725	2,943,600	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	10,056,703	10,056,703
		7,846,699	<b>(cost \$10,056,703)</b>		
<b>Health Technology - 10.4%</b>			<b>Total Investments in Securities - 99.7%</b>		
Align Technology, Inc. *	6,025	1,140,713	<b>(cost \$80,118,919)</b>		
Ascendis Pharma A/S, ADR *	10,800	1,864,080	<b>Other Assets and Liabilities, net - 0.3%</b>		
Dexcom, Inc. *	48,040	4,193,412			562,452
Exact Sciences Corp. *	40,850	2,170,769	<b>Net Assets - 100.0%</b>		
Glaukos Corp. *	16,750	1,730,107			\$211,552,299
IDEXX Laboratories, Inc. *	5,500	2,949,870			
Insulet Corp. *	12,150	3,817,287			
Natera, Inc. *	9,500	1,604,930			
Thermo Fisher Scientific, Inc.	6,100	2,473,306			
		21,944,474			
<b>Industrial Services - 5.4%</b>					
Cheniere Energy, Inc.	15,500	3,774,560			

See accompanying notes to financial statements.

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\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	200,933,144	—	—	200,933,144
Short-Term Securities	10,056,703	—	—	10,056,703
Total:	210,989,847	—	—	210,989,847

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 93.2%</b>					
<b>Commercial Services - 2.8%</b>					
Booz Allen Hamilton Holding Corp.	2,700	281,151	Synovus Financial Corp.	9,775	505,856
Brink's Co.	1,825	162,954	Western Alliance Bancorp	3,625	282,678
Colliers International Group, Inc.	3,600	469,944			9,405,207
FTI Consulting, Inc.*	1,000	161,500	<b>Health Services - 4.6%</b>		
		1,075,549	Acadia Healthcare Co., Inc.*	3,675	83,386
			Addus HomeCare Corp.*	5,545	638,729
			Encompass Health Corp.	4,275	524,243
			Tenet Healthcare Corp.*	2,875	506,000
					1,752,358
<b>Communications - 0.6%</b>			<b>Health Technology - 7.1%</b>		
Iridium Communications, Inc.	7,050	212,699	AtriCure, Inc.*	17,300	566,921
			Bio-Techne Corp.	4,100	210,945
<b>Consumer Durables - 0.8%</b>			Glaukos Corp.*	3,025	312,452
Century Communities, Inc.	2,175	122,496	iRadimed Corp.	3,450	206,275
National Presto Industries, Inc.	750	73,470	Lantheus Holdings, Inc.*	4,250	347,905
YETI Holdings, Inc.*	4,075	128,444	STERIS, PLC	975	234,215
		324,410	Supernus Pharmaceuticals, Inc.*	11,525	363,268
			Vericel Corp.*	10,825	460,604
					2,702,585
<b>Consumer Non-Durables - 1.4%</b>			<b>Industrial Services - 12.7%</b>		
Crocs, Inc.*	1,700	172,176	Argan, Inc.	4,300	948,064
Sensient Technologies Corp.	3,650	359,598	DT Midstream, Inc.	5,600	615,496
		531,774	EMCOR Group, Inc.	1,850	989,546
			Golar LNG, Ltd.	10,650	438,673
<b>Consumer Services - 1.3%</b>			KBR, Inc.	10,775	516,554
Nexstar Media Group, Inc.	1,800	311,310	Kodiak Gas Services, Inc.	18,400	630,568
Vail Resorts, Inc.	1,100	172,843	TechnipFMC, PLC	19,550	673,302
		484,153			4,812,203
			<b>Non-Energy Minerals - 3.0%</b>		
<b>Electronic Technology - 5.6%</b>			AZEK Co., Inc.*	5,700	309,795
Coherent Corp.*	4,475	399,214	Commercial Metals Co.	3,950	193,195
Entegris, Inc.	1,875	151,219	Eagle Materials, Inc.	2,075	419,378
MKS, Inc.	3,975	394,956	MP Materials Corp.*	6,600	219,582
Monolithic Power Systems, Inc.	1,050	767,949			1,141,950
Power Integrations, Inc.	7,050	394,095	<b>Process Industries - 5.0%</b>		
		2,107,433	Avient Corp.	8,900	287,559
			Cabot Corp.	2,450	183,750
<b>Energy Minerals - 2.5%</b>			CSW Industrials, Inc.	1,200	344,196
Chord Energy Corp.	5,500	532,675	Huntsman Corp.	4,650	48,453
Northern Oil & Gas, Inc.	14,275	404,696	Olin Corp.	11,500	231,035
		937,371	Silgan Holdings, Inc.	11,400	617,652
			Stepan Co.	3,325	181,478
					1,894,123
<b>Finance - 24.8%</b>			<b>Producer Manufacturing - 15.6%</b>		
Air Lease Corp.	8,175	478,156	AeroVironment, Inc.*	2,775	790,736
Artisan Partners Asset Management, Inc.	5,350	237,165	AZZ, Inc.	3,650	344,852
Axis Capital Holdings, Ltd.	5,625	583,988	Belden, Inc.	3,175	367,665
Broadstone Net Lease, Inc.	18,800	301,740	BWX Technologies, Inc.	3,150	453,789
Cadence Bank	17,025	544,459	Carlisle Cos., Inc.	775	289,385
CareTrust REIT, Inc.	16,900	517,140	Crane Co.	3,275	621,890
Carlyle Group, Inc.	8,075	415,055	Crane NXT Co.	3,275	176,522
CNO Financial Group, Inc.	14,000	540,120	Donaldson Co., Inc.	4,700	325,945
Columbia Banking System, Inc.	17,875	417,918	EnPro, Inc.	2,150	411,833
CubeSmart	5,250	223,125	Flowserve Corp.	12,475	653,066
Essential Properties Realty Trust, Inc.	10,050	320,696	Hubbell, Inc.	850	347,148
Evercore, Inc.	2,315	625,096	Huntington Ingalls Industries, Inc.	1,625	392,373
HA Sustainable Infrastructure Capital, Inc.	4,825	129,599			
Hanover Insurance Group, Inc.	2,475	420,428			
Hercules Capital, Inc.	7,725	141,213			
Horace Mann Educators Corp.	12,900	554,313			
Janus Henderson Group, PLC	6,100	236,924			
Old National Bancorp	29,350	626,329			
Piper Sandler Cos.	1,450	403,013			
Provident Financial Services, Inc.	19,975	350,162			
Stifel Financial Corp.	5,300	550,034			

See accompanying notes to financial statements.

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Lincoln Electric Holdings, Inc.	1,075	222,869
Regal Rexnord Corp.	2,350	340,656
Zurn Water Solutions Corp.	4,700	171,879
		<u>5,910,608</u>
<b>Retail Trade - 2.1%</b>		
Boot Barn Holdings, Inc. *	1,810	275,120
Casey's General Stores, Inc.	1,025	523,027
		<u>798,147</u>
<b>Technology Services - 1.1%</b>		
Globant SA *	2,625	238,455
nCino, Inc. *	6,035	168,799
		<u>407,254</u>
<b>Transportation - 1.2%</b>		
Knight-Swift Transportation Holdings, Inc.	3,700	163,651
TFI International, Inc.	3,475	311,603
		<u>475,254</u>
<b>Utilities - 1.0%</b>		
Chesapeake Utilities Corp.	3,075	369,677
		<u>369,677</u>
<b>Total Common Stocks</b> <b>(cost: \$25,232,662)</b>		<u>35,342,755</u>
<b>Short-Term Securities - 7.2%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% <b>(cost \$2,745,039)</b>	2,745,039	2,745,039
		<u>2,745,039</u>
<b>Total Investments in Securities - 100.4%</b> <b>(cost \$27,977,701)</b>		38,087,794
<b>Other Assets and Liabilities, net - (0.4)%</b>		<u>(161,363)</u>
<b>Net Assets - 100.0%</b>		<u><u>\$37,926,431</u></u>

\* Non-income producing security.

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1</b> Quoted Prices (\$)	<b>Level 2</b> Other significant observable inputs (\$)	<b>Level 3</b> Significant unobservable inputs (\$)	
Common Stocks**	35,342,755	—	—	35,342,755
Short-Term Securities	2,745,039	—	—	2,745,039
<b>Total:</b>	<u>38,087,794</u>	<u>—</u>	<u>—</u>	<u>38,087,794</u>

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.0%</b>			Supernus Pharmaceuticals, Inc. *	34,775	1,096,108
<b>Commercial Services - 3.7%</b>			TransMedics Group, Inc. *	5,625	753,806
ASGN, Inc. *	17,500	873,775	Vericel Corp. *	25,975	1,105,236
Booz Allen Hamilton Holding Corp.	13,150	1,369,310			14,616,589
Colliers International Group, Inc.	11,050	1,442,467	<b>Industrial Services - 14.3%</b>		
FTI Consulting, Inc. *	3,075	496,612	Argan, Inc.	14,525	3,202,472
		4,182,164	EMCOR Group, Inc.	7,950	4,252,376
<b>Consumer Durables - 1.3%</b>			Golar LNG, Ltd.	33,600	1,383,984
Take-Two Interactive Software, Inc. *	4,075	989,614	KBR, Inc.	38,450	1,843,293
YETI Holdings, Inc. *	15,850	499,592	Kodiak Gas Services, Inc.	14,700	503,769
		1,489,206	TechnipFMC, PLC	73,550	2,533,062
<b>Consumer Non-Durables - 1.2%</b>			Waste Connections, Inc.	14,025	2,618,748
Crocs, Inc. *	6,575	665,916			16,337,704
Sensient Technologies Corp.	6,775	667,473	<b>Non-Energy Minerals - 4.9%</b>		
		1,333,389	AZEK Co., Inc. *	24,200	1,315,270
<b>Consumer Services - 0.8%</b>			Eagle Materials, Inc.	10,300	2,081,733
Nexstar Media Group, Inc.	5,350	925,283	MP Materials Corp. *	33,350	1,109,555
			Trex Co., Inc. *	20,825	1,132,463
<b>Electronic Technology - 11.7%</b>					5,639,021
Arista Networks, Inc. *	48,900	5,002,959	<b>Process Industries - 1.8%</b>		
Ciena Corp. *	14,150	1,150,820	Cabot Corp.	7,700	577,500
Coherent Corp. *	20,075	1,790,891	CSW Industrials, Inc.	3,650	1,046,929
Entegris, Inc.	5,249	423,332	Olin Corp.	19,775	397,280
MKS, Inc.	13,400	1,331,424			2,021,709
Monolithic Power Systems, Inc.	5,025	3,675,184	<b>Producer Manufacturing - 14.8%</b>		
		13,374,610	AeroVironment, Inc. *	6,650	1,894,917
<b>Energy Minerals - 1.0%</b>			AZZ, Inc.	18,450	1,743,156
Northern Oil & Gas, Inc.	39,300	1,114,155	Belden, Inc.	13,600	1,574,880
<b>Finance - 7.1%</b>			Carlisle Cos., Inc.	2,200	821,480
Air Lease Corp.	33,325	1,949,179	Crane Co.	13,700	2,601,493
Artisan Partners Asset Management, Inc.	25,750	1,141,497	Crane NXT Co.	19,075	1,028,143
Axis Capital Holdings, Ltd.	22,125	2,297,018	Donaldson Co., Inc.	17,275	1,198,021
Hanover Insurance Group, Inc.	5,425	921,545	Flowserve Corp.	27,475	1,438,316
Old National Bancorp	12,225	260,881	Hubbell, Inc.	4,375	1,786,794
Stifel Financial Corp.	11,800	1,224,604	Lincoln Electric Holdings, Inc.	5,400	1,119,528
Western Alliance Bancorp	3,600	280,728	Regal Rexnord Corp.	6,755	979,205
		8,075,452	Zurn Water Solutions Corp.	19,325	706,715
<b>Health Services - 4.4%</b>					16,892,648
Addus HomeCare Corp. *	15,250	1,756,647	<b>Retail Trade - 4.1%</b>		
Encompass Health Corp.	13,525	1,658,571	Boot Barn Holdings, Inc. *	6,775	1,029,800
Tenet Healthcare Corp. *	9,050	1,592,800	Casey's General Stores, Inc.	4,300	2,194,161
		5,008,018	Ulta Beauty, Inc. *	3,050	1,426,851
<b>Health Technology - 12.8%</b>					4,650,812
Align Technology, Inc. *	2,150	407,060	<b>Technology Services - 7.8%</b>		
ARS Pharmaceuticals, Inc. *	33,225	579,776	ANSYS, Inc. *	2,950	1,036,099
Ascendis Pharma A/S, ADR *	6,300	1,087,380	Euronet Worldwide, Inc. *	5,050	511,969
AtriCure, Inc. *	60,800	1,992,416	Globant SA *	11,350	1,031,034
Bio-Techne Corp.	14,800	761,460	HubSpot, Inc. *	3,175	1,767,300
Establishment Labs Holdings, Inc. *	17,900	764,509	nCino, Inc. *	15,975	446,821
Exact Sciences Corp. *	12,425	660,265	Paycom Software, Inc.	6,225	1,440,465
Glaukos Corp. *	9,000	929,610	PTC, Inc. *	15,375	2,649,727
Insulet Corp. *	3,525	1,107,484			8,883,415
Lantheus Holdings, Inc. *	15,825	1,295,435	<b>Transportation - 2.8%</b>		
PROCEPT BioRobotics Corp. *	21,550	1,241,280	Alaska Air Group, Inc. *	17,675	874,559
STERIS, PLC	3,475	834,764	Knight-Swift Transportation Holdings, Inc.	18,725	828,207

See accompanying notes to financial statements.

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
TFI International, Inc.	16,525	<u>1,481,797</u>
		<u>3,184,563</u>
<b>Utilities - 0.5%</b>		
Chesapeake Utilities Corp.	4,925	<u>592,084</u>
<b>Total Common Stocks</b> (cost: \$54,554,730)		<u>108,320,822</u>
<b>Short-Term Securities - 4.3%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$4,897,731)	4,897,731	<u>4,897,731</u>
<b>Total Investments in Securities - 99.3%</b> (cost \$59,452,461)		113,218,553
<b>Other Assets and Liabilities, net - 0.7%</b>		<u>820,692</u>
<b>Net Assets - 100.0%</b>		<u><u>\$114,039,245</u></u>

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	<b>Investment in Securities</b>			<b>Total (\$)</b>
	<b>Level 1</b> Quoted Prices (\$)	<b>Level 2</b> Other significant observable inputs (\$)	<b>Level 3</b> Significant unobservable inputs (\$)	
Common Stocks**	108,320,822	—	—	108,320,822
Short-Term Securities	4,897,731	—	—	4,897,731
<b>Total:</b>	<u>113,218,553</u>	<u>—</u>	<u>—</u>	<u>113,218,553</u>

\*\* For equity securities categorized in a single level, refer to the detail above for further breakdown.

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*



<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
<b>Latin America - 0.9%</b>		
<b>Argentina - 0.9%</b>		
Globant SA *	2,050	186,222
MercadoLibre, Inc. *	40	104,545
		<u>290,767</u>
<b>North America - 13.7%</b>		
<b>Canada - 3.4%</b>		
Alimentation Couche-Tard, Inc.	7,400	367,840
Colliers International Group, Inc.	1,600	208,864
Waste Connections, Inc.	2,750	513,480
		<u>1,090,184</u>
<b>United States - 10.3%</b>		
Broadcom, Inc.	10,250	2,825,412
Euronet Worldwide, Inc. *	1,375	139,398
Mondelez International, Inc.	4,800	323,712
		<u>3,288,522</u>
<b>Total Common Stocks</b> (cost: \$17,527,356)		<u>30,989,267</u>
<b>Investment Companies 0.5%</b>		
iShares MSCI India ETF (cost \$95,267)	3,200	178,176
<b>Short-Term Securities - 1.7%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$527,597)	527,597	527,597
<b>Total Investments in Securities - 99.2%</b> (cost \$18,150,220)		31,695,040
<b>Other Assets and Liabilities, net - 0.8%</b>		<u>249,694</u>
<b>Net Assets - 100.0%</b>		<u>\$31,944,734</u>

\* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$356,030 and represented 1.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	290,767	—	—	290,767
Australia	1,383,284	—	—	1,383,284
Belgium	860,179	—	—	860,179
Canada	1,090,184	—	—	1,090,184
China/Hong Kong	740,672	—	—	740,672
Denmark	574,641	—	—	574,641
France	3,561,569	—	—	3,561,569
Germany	2,653,613	—	—	2,653,613
India	184,008	—	—	184,008
Ireland	854,202	—	—	854,202
Japan	2,892,580	—	—	2,892,580
Netherlands	1,139,866	—	—	1,139,866
Singapore	1,248,170	—	—	1,248,170
South Korea	203,685	—	—	203,685
Spain	1,082,596	—	—	1,082,596
Sweden	347,548	—	—	347,548
Switzerland	2,598,390	—	—	2,598,390
Taiwan	353,390	—	—	353,390
United Kingdom	5,641,401	—	—	5,641,401
United States	3,288,522	—	—	3,288,522
Investment Companies	178,176	—	—	178,176
Short-Term Securities	527,597	—	—	527,597
Total:	31,695,040	—	—	31,695,040

Level 1 securities of foreign issuers are primarily American Depositary Receipts (ADRs), Public Limited Companies (PLCs) or Global Depositary Receipts (GDRs).

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

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## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 91.7%</b>			Taiwan Semiconductor Co.	37,482	1,360,089
<b>Africa/Middle East - 8.6%</b>					1,730,507
<b>Israel - 0.8%</b>			<b>Thailand - 1.6%</b>		
NICE, Ltd., ADR *	500	84,455	Bangkok Bank PCL	36,500	156,066
<b>South Africa - 7.8%</b>			<b>Europe - 1.1%</b>		
Bid Corp., Ltd.	9,850	260,068	<b>Netherlands - 1.1%</b>		
Bidvest Group, Ltd.	5,525	72,877	Prosus NV	1,940	108,480
Naspers, Ltd.	1,425	443,941	<b>Latin America - 6.9%</b>		
		776,886	<b>Argentina - 2.5%</b>		
<b>Asia - 64.7%</b>			Globant SA *	1,175	106,737
<b>Australia - 1.7%</b>			MercadoLibre, Inc. *	55	143,750
Atlassian Corp. *	450	91,391			250,487
Rio Tinto, PLC, ADR	1,425	83,120	<b>Brazil - 1.3%</b>		
		174,511	Banco Bradesco SA	30,350	93,903
<b>China/Hong Kong - 20.3%</b>			Lojas Renner SA	8,943	32,311
AIA Group, Ltd.	21,400	191,920			126,214
Alibaba Group Holding, Ltd., ADR	650	73,716	<b>Chile - 1.2%</b>		
Baidu, Inc., ADR *	925	79,328	Banco Santander Chile, ADR	4,700	118,534
China Mengniu Dairy Co., Ltd.	28,000	57,427	<b>Peru - 1.9%</b>		
ENN Energy Holdings, Ltd.	19,800	158,149	Southern Copper Corp.	1,868	188,985
Hong Kong Exchanges & Clearing, Ltd.	5,100	272,088	<b>North America - 10.4%</b>		
Meituan *,4	6,820	108,860	<b>Mexico - 1.6%</b>		
Ping An Insurance Group Co. of China, Ltd.	26,900	170,825	Fomento Economico Mexicano, ADR	1,575	162,194
Sands China, Ltd.	42,400	88,257	<b>United States - 8.8%</b>		
Sinopharm Group Co., Ltd.	44,900	105,130	Broadcom, Inc.	3,165	872,432
Tencent Holdings, Ltd.	8,200	525,430			
Trip.com Group, Ltd., ADR	3,275	192,046	<b>Total Common Stocks</b>		
		2,023,176	<b>(cost: \$5,141,372)</b>		9,130,879
<b>India - 3.9%</b>			<b>Investment Companies 5.4%</b>		
HDFC Bank, Ltd., ADR	4,375	335,431	iShares MSCI India ETF	9,750	542,880
MakeMyTrip, Ltd. *	510	49,990	<b>(cost \$292,600)</b>		
		385,421	<b>Short-Term Securities - 1.6%</b>		
<b>Indonesia - 1.8%</b>			Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	157,040	157,040
Astra International Tbk PT	176,000	48,783	<b>(cost \$157,040)</b>		
XLSMART Telecom Sejahtera Tbk PT	948,800	131,494	<b>Total Investments in Securities - 98.7%</b>		
		180,277	<b>(cost \$5,591,012)</b>		9,830,799
<b>Singapore - 9.6%</b>			<b>Other Assets and Liabilities, net - 1.3%</b>		133,952
DBS Group Holdings, Ltd.	8,300	293,160			
Flex, Ltd. *	4,000	199,680	<b>Net Assets - 100.0%</b>		\$9,964,751
Sea, Ltd, ADR *	1,225	195,927			
Singapore Technologies Engineering, Ltd.	44,000	269,571			
		958,338			
<b>South Korea - 8.4%</b>					
NAVER Corp.	450	87,526			
Samsung Electronics Co., Ltd.	9,410	416,952			
Shinhan Financial Group Co., Ltd.	4,150	188,804			
SK Hynix, Inc.	650	140,634			
		833,916			
<b>Taiwan - 17.4%</b>					
Cathay Financial Holding Co., Ltd.	88,784	190,868			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	179,550			

See accompanying notes to financial statements.

- \* Non-income producing security.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$108,860 and represented 1.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

A summary of the levels for the Fund's investments as of June 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	250,487	—	—	250,487
Australia	174,511	—	—	174,511
Brazil	126,214	—	—	126,214
Chile	118,534	—	—	118,534
China/Hong Kong	2,023,176	—	—	2,023,176
India	385,421	—	—	385,421
Indonesia	180,277	—	—	180,277
Israel	84,455	—	—	84,455
Mexico	162,194	—	—	162,194
Netherlands	108,480	—	—	108,480
Peru	188,985	—	—	188,985
Singapore	958,338	—	—	958,338
South Africa	776,886	—	—	776,886
South Korea	833,916	—	—	833,916
Taiwan	1,730,507	—	—	1,730,507
Thailand	156,066	—	—	156,066
United States	872,432	—	—	872,432
Investment Companies	542,880	—	—	542,880
Short-Term Securities	157,040	—	—	157,040
Total:	9,830,799	—	—	9,830,799

Level 1 securities of foreign issuers are primarily American Depositary Receipts (ADRs), Public Limited Companies (PLCs) or Global Depositary Receipts (GDRs).

There were no transfers into or out of level 3 during the reporting period.

*See accompanying notes to financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
<b>ASSETS</b>			
Investments in securities, at identified cost . . . . .	\$40,752,451	\$175,286,686	\$24,739,616
Investments in securities, at fair value - see accompanying schedule for detail . . . . .	\$67,897,455	\$245,955,229	\$58,208,970
Cash in bank on demand deposit . . . . .	155,517	—	7
Accrued interest and dividends receivable . . . . .	190,553	246,291	163,427
Receivable for investment securities sold . . . . .	—	149,564	—
Receivable for Fund shares sold . . . . .	441,930	425,817	232,618
<b>Total assets . . . . .</b>	<b>68,685,455</b>	<b>246,776,901</b>	<b>58,605,022</b>
<b>LIABILITIES</b>			
Disbursements in excess of cash balances . . . . .	—	—	—
Payable for investment securities purchased . . . . .	51,740	—	—
Payable for Fund shares redeemed . . . . .	248	36,993	1
Accrued investment management fees and advisory fees . . . . .	43,461	137,646	46,701
Accrued Rule 12b-1 fees (Class S) . . . . .	—	3,289	1,022
<b>Total liabilities . . . . .</b>	<b>95,449</b>	<b>177,928</b>	<b>47,724</b>
<b>Net assets applicable to outstanding capital stock . . . . .</b>	<b>\$68,590,006</b>	<b>\$246,598,973</b>	<b>\$58,557,298</b>
<b>Net assets consist of:</b>			
Capital (par value and paid-in surplus) . . . . .	\$40,427,635	\$161,917,720	\$24,418,282
Total distributable earnings (loss), including unrealized appreciation (depreciation) . . . . .	28,162,371	84,681,253	34,139,016
	<b>68,590,006</b>	<b>246,598,973</b>	<b>58,557,298</b>
Outstanding shares:			
Common Shares (Class I)* . . . . .	1,857,482	13,773,571	1,780,417
Common Shares (Class S)* . . . . .	—	997,123	172,561
Net assets applicable to outstanding shares:			
Common Shares (Class I)* . . . . .	\$68,590,006	\$230,078,417	\$53,390,565
Common Shares (Class S)* . . . . .	—	16,520,556	5,166,733
Net asset value per share of outstanding capital stock:			
Common Shares (Class I)* . . . . .	\$36.93	\$16.70	\$29.99
Common Shares (Class S)* . . . . .	—	16.57	29.94

\* Dividend Growth, Global Dividend Growth, ESG Growth and Small Cap Dividend Growth Funds offer multiple share classes (I and S). All other Funds offer a single share class.

See accompanying notes to financial statements.

Sit Large Cap Growth Fund	Sit ESG Growth Fund	Sit Mid Cap Growth Fund	Sit Small Cap Dividend Growth Fund	Sit Small Cap Growth Fund	Sit International Growth Fund	Sit Developing Markets Growth Fund
<u>\$76,773,075</u>	<u>\$5,994,302</u>	<u>\$80,118,919</u>	<u>\$27,977,701</u>	<u>\$59,452,461</u>	<u>\$18,150,220</u>	<u>\$5,591,012</u>
\$237,949,732	\$12,965,357	\$210,989,847	\$38,087,794	\$113,218,553	\$31,695,040	\$9,830,799
—	5	—	—	—	13	—
82,402	22,123	73,670	64,456	89,839	170,400	29,082
1,331,644	—	615,456	—	969,161	—	—
1,089,964	65,000	104,718	230,126	159,524	101,274	112,508
<u>240,453,742</u>	<u>13,052,485</u>	<u>211,783,691</u>	<u>38,382,376</u>	<u>114,437,077</u>	<u>31,966,727</u>	<u>9,972,389</u>
—	—	—	—	—	—	140
—	—	—	—	260,201	—	—
9,121	—	19,510	428,729	658	150	—
190,055	10,322	211,882	25,875	136,973	21,843	7,498
—	1,186	—	1,341	—	—	—
<u>199,176</u>	<u>11,508</u>	<u>231,392</u>	<u>455,945</u>	<u>397,832</u>	<u>21,993</u>	<u>7,638</u>
<u>\$240,254,566</u>	<u>\$13,040,977</u>	<u>\$211,552,299</u>	<u>\$37,926,431</u>	<u>\$114,039,245</u>	<u>\$31,944,734</u>	<u>\$9,964,751</u>
\$73,683,141	\$5,958,234	\$78,403,317	\$27,168,951	\$57,991,842	\$18,208,931	\$5,817,825
166,571,425	7,082,743	133,148,982	10,757,480	56,047,403	13,735,803	4,146,926
<u>\$240,254,566</u>	<u>\$13,040,977</u>	<u>\$211,552,299</u>	<u>\$37,926,431</u>	<u>\$114,039,245</u>	<u>\$31,944,734</u>	<u>\$9,964,751</u>
<u>3,024,972</u>	<u>290,794</u>	<u>8,515,296</u>	<u>1,783,224</u>	<u>1,743,252</u>	<u>1,282,956</u>	<u>506,495</u>
<u>—</u>	<u>247,176</u>	<u>—</u>	<u>384,279</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$240,254,566</u>	<u>\$7,082,759</u>	<u>\$211,552,299</u>	<u>\$31,208,265</u>	<u>\$114,039,245</u>	<u>\$31,944,734</u>	<u>\$9,964,751</u>
<u>—</u>	<u>5,958,218</u>	<u>—</u>	<u>6,718,166</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$79.42</u>	<u>\$24.36</u>	<u>\$24.84</u>	<u>\$17.50</u>	<u>\$65.42</u>	<u>\$24.90</u>	<u>\$19.67</u>
<u>—</u>	<u>24.11</u>	<u>—</u>	<u>17.48</u>	<u>—</u>	<u>—</u>	<u>—</u>

## STATEMENTS OF OPERATIONS

Year Ended June 30, 2025

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
<b>Investment income:</b>			
<b>Income:</b>			
Dividends*	\$493,435	\$4,321,357	\$975,434
Interest	1,048,450	99,974	62,885
Total income	<u>1,541,885</u>	<u>4,421,331</u>	<u>1,038,319</u>
<b>Expenses (note 4):</b>			
Investment management and advisory service fee	663,692	2,396,282	671,845
12b-1 fees (Class S)	—	48,202	12,237
Total expenses	<u>663,692</u>	<u>2,444,484</u>	<u>684,082</u>
Less fees and expenses waived by investment adviser	<u>(132,738)</u>	<u>(718,885)</u>	<u>(134,369)</u>
Total net expenses	<u>530,954</u>	<u>1,725,599</u>	<u>549,713</u>
Net investment income (loss)	<u>1,010,931</u>	<u>2,695,732</u>	<u>488,606</u>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on investments	1,275,930	24,952,202	899,873
Net realized gain (loss) on foreign currency transactions	—	—	(581)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>4,248,674</u>	<u>1,845,903</u>	<u>5,526,217</u>
Net gain (loss)	<u>5,524,604</u>	<u>26,798,105</u>	<u>6,425,509</u>
Net increase (decrease) in net assets resulting from operations	<u>\$6,535,535</u>	<u>\$29,493,837</u>	<u>\$6,914,115</u>
*Foreign taxes withheld on dividends received	\$3,753	\$1,106	\$50,271

See accompanying notes to financial statements.

Sit Large Cap Growth Fund	Sit ESG Growth Fund	Sit Mid Cap Growth Fund	Sit Small Cap Dividend Growth Fund	Sit Small Cap Growth Fund	Sit International Growth Fund	Sit Developing Markets Growth Fund
\$1,739,603	\$170,336	\$1,572,564	\$509,718	\$901,411	\$670,200	\$187,712
268,688	18,565	184,544	107,074	141,818	20,983	6,864
2,008,291	188,901	1,757,108	616,792	1,043,229	691,183	194,576
2,228,273	147,656	2,567,266	411,893	1,727,901	432,900	183,629
—	13,635	—	15,939	—	—	—
2,228,273	161,291	2,567,266	427,832	1,727,901	432,900	183,629
—	(29,531)	—	(121,247)	—	(187,590)	(96,405)
2,228,273	131,760	2,567,266	306,585	1,727,901	245,310	87,224
(219,982)	57,141	(810,158)	310,207	(684,672)	445,873	107,352
5,882,760	145,493	2,887,794	810,155	3,639,225	(4,278)	(115,523)
—	242	—	(1)	—	(549)	(373)
17,957,771	1,538,237	20,729,872	1,663,821	1,943,833	4,284,652	1,642,739
23,840,531	1,683,972	23,617,666	2,473,975	5,583,058	4,279,825	1,526,843
\$23,620,549	\$1,741,113	\$22,807,508	\$2,784,182	\$4,898,386	\$4,725,698	\$1,634,195
\$11,622	\$8,157	\$7,196	\$1,773	\$9,216	\$64,815	\$22,555

## STATEMENTS OF CHANGES IN NET ASSETS

	Sit Balanced Fund		Sit Dividend Growth Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$1,010,931	\$876,533	\$2,695,732	\$2,886,570
Net realized gain (loss) on investments and foreign currency transactions . . . . .	1,275,930	488,045	24,952,202	16,528,458
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions. . . . .	<u>4,248,674</u>	<u>9,361,487</u>	<u>1,845,903</u>	<u>19,659,266</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>6,535,535</u>	<u>10,726,065</u>	<u>29,493,837</u>	<u>39,074,294</u>
<b>Distributions from:</b>				
Net investment income and net realized gains				
Common shares (Class I) . . . . .	(1,675,330)	(785,004)	(24,959,400)	(9,361,625)
Common shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(2,285,708)</u>	<u>(911,300)</u>
Total distributions . . . . .	<u>(1,675,330)</u>	<u>(785,004)</u>	<u>(27,245,108)</u>	<u>(10,272,925)</u>
<b>Capital share transactions:</b>				
Proceeds from shares sold				
Common Shares (Class I) . . . . .	8,912,422	11,989,285	12,433,902	10,025,307
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>800,836</u>	<u>1,501,060</u>
Reinvested distributions				
Common Shares (Class I) . . . . .	1,421,048	701,735	22,510,260	8,610,760
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>2,241,965</u>	<u>896,823</u>
Payments for shares redeemed				
Common Shares (Class I) . . . . .	(10,938,960)	(7,748,651)	(29,283,859)	(32,477,006)
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(7,629,988)</u>	<u>(5,235,791)</u>
Increase (decrease) in net assets from capital transactions . . . . .	<u>(605,490)</u>	<u>4,942,369</u>	<u>1,073,116</u>	<u>(16,678,847)</u>
Total increase (decrease) in net assets . . . . .	4,254,715	14,883,430	3,321,845	12,122,522
<b>Net assets:</b>				
Beginning of year . . . . .	<u>64,335,291</u>	<u>49,451,861</u>	<u>243,277,128</u>	<u>231,154,606</u>
End of year . . . . .	<u>\$68,590,006</u>	<u>\$64,335,291</u>	<u>\$246,598,973</u>	<u>\$243,277,128</u>
<b>Capital transactions in shares:</b>				
Sold				
Common Shares (Class I) . . . . .	255,008	388,376	760,323	664,126
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>49,261</u>	<u>102,524</u>
Reinvested distributions				
Common Shares (Class I) . . . . .	40,285	23,470	1,401,323	582,968
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>140,519</u>	<u>61,144</u>
Redeemed				
Common Shares (Class I) . . . . .	(317,094)	(252,191)	(1,777,507)	(2,190,153)
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(473,314)</u>	<u>(348,243)</u>
Net increase (decrease) . . . . .	<u>(21,801)</u>	<u>159,655</u>	<u>100,605</u>	<u>(1,127,634)</u>

See accompanying notes to financial statements.

Sit Global Dividend Growth Fund		Sit Large Cap Growth Fund		Sit ESG Growth Fund	
Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
\$488,606	\$452,197	(\$219,982)	(\$93,966)	\$57,141	\$64,001
899,292	1,033,943	5,882,760	8,562,797	145,735	41,128
<u>5,526,217</u>	<u>7,299,887</u>	<u>17,957,771</u>	<u>40,401,221</u>	<u>1,538,237</u>	<u>1,882,991</u>
<u>6,914,115</u>	<u>8,786,027</u>	<u>23,620,549</u>	<u>48,870,052</u>	<u>1,741,113</u>	<u>1,988,120</u>
(1,169,200)	(447,677)	(8,975,525)	(3,193,469)	(36,809)	(39,839)
<u>(112,522)</u>	<u>(32,328)</u>	<u>—</u>	<u>—</u>	<u>(19,191)</u>	<u>(25,161)</u>
<u>(1,281,722)</u>	<u>(480,005)</u>	<u>(8,975,525)</u>	<u>(3,193,469)</u>	<u>(56,000)</u>	<u>(65,000)</u>
2,031,862	1,414,301	20,778,570	14,948,982	395,321	367,521
1,153,696	347,605	—	—	19,824	107,106
959,740	415,039	7,402,366	2,846,419	6,543	7,307
43,245	28,025	—	—	2,288	3,159
(1,248,134)	(6,795,861)	(16,683,811)	(12,132,066)	(360,166)	(129,545)
<u>(1,130,039)</u>	<u>(528,076)</u>	<u>—</u>	<u>—</u>	<u>(32,914)</u>	<u>(125,858)</u>
<u>1,810,370</u>	<u>(5,118,967)</u>	<u>11,497,125</u>	<u>5,663,335</u>	<u>30,896</u>	<u>229,690</u>
7,442,763	3,187,055	26,142,149	51,339,918	1,716,009	2,152,810
<u>51,114,535</u>	<u>47,927,480</u>	<u>214,112,417</u>	<u>162,772,499</u>	<u>11,324,968</u>	<u>9,172,158</u>
<u>\$58,557,298</u>	<u>\$51,114,535</u>	<u>\$240,254,566</u>	<u>\$214,112,417</u>	<u>\$13,040,977</u>	<u>\$11,324,968</u>
71,432	57,586	280,685	224,634	17,353	18,428
40,891	14,146	—	—	889	5,665
33,967	18,001	93,796	45,579	288	398
1,524	1,239	—	—	102	174
(44,747)	(285,520)	(224,276)	(189,311)	(16,455)	(7,174)
<u>(40,910)</u>	<u>(21,952)</u>	<u>—</u>	<u>—</u>	<u>(1,503)</u>	<u>(6,570)</u>
<u>62,157</u>	<u>(216,500)</u>	<u>150,205</u>	<u>80,902</u>	<u>674</u>	<u>10,921</u>

## STATEMENTS OF CHANGES IN NET ASSETS

	Sit Mid Cap Growth Fund		Sit Small Cap Dividend Growth Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
<b>Operations:</b>				
Net investment income (loss) . . . . .	(\$810,158)	(\$493,104)	\$310,207	\$252,890
Net realized gain (loss) on investments and foreign currency transactions . . . . .	2,887,794	9,240,872	810,154	17,528
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions. . . . .	<u>20,729,872</u>	<u>18,869,686</u>	<u>1,663,821</u>	<u>3,108,789</u>
Net increase (decrease) in net assets resulting from operations . . . .	<u>22,807,508</u>	<u>27,617,454</u>	<u>2,784,182</u>	<u>3,379,207</u>
<b>Distributions from:</b>				
Net investment income and net realized gains				
Common shares (Class I) . . . . .	(8,003,648)	(903,590)	(430,563)	(202,009)
Common shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(94,633)</u>	<u>(44,992)</u>
Total distributions . . . . .	<u>(8,003,648)</u>	<u>(903,590)</u>	<u>(525,196)</u>	<u>(247,001)</u>
<b>Capital share transactions:</b>				
Proceeds from shares sold				
Common Shares (Class I) . . . . .	1,964,348	1,265,545	8,170,094	5,661,159
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>1,143,703</u>	<u>265,961</u>
Reinvested distributions				
Common Shares (Class I) . . . . .	5,656,062	691,910	343,899	174,233
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>30,816</u>	<u>27,519</u>
Payments for shares redeemed				
Common Shares (Class I) . . . . .	(14,056,180)	(10,707,589)	(1,998,579)	(1,971,501)
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(402,099)</u>	<u>(382,921)</u>
Increase (decrease) in net assets from capital transactions . . . . .	<u>(6,435,770)</u>	<u>(8,750,134)</u>	<u>7,287,834</u>	<u>3,774,450</u>
Total increase (decrease) in net assets . . . . .	8,368,090	17,963,730	9,546,820	6,906,656
<b>Net assets:</b>				
Beginning of year . . . . .	<u>203,184,209</u>	<u>185,220,479</u>	<u>28,379,611</u>	<u>21,472,955</u>
End of year . . . . .	<u>\$211,552,299</u>	<u>\$203,184,209</u>	<u>\$37,926,431</u>	<u>\$28,379,611</u>
<b>Capital transactions in shares:</b>				
Sold				
Common Shares (Class I) . . . . .	81,891	59,052	468,455	379,490
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>65,303</u>	<u>17,413</u>
Reinvested distributions				
Common Shares (Class I) . . . . .	225,251	32,607	20,184	11,899
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>1,790</u>	<u>1,932</u>
Redeemed				
Common Shares (Class I) . . . . .	(601,751)	(508,237)	(118,562)	(131,663)
Common Shares (Class S) . . . . .	<u>—</u>	<u>—</u>	<u>(24,109)</u>	<u>(25,272)</u>
Net increase (decrease) . . . . .	<u>(294,609)</u>	<u>(416,578)</u>	<u>413,061</u>	<u>253,799</u>

See accompanying notes to financial statements.

<u>Sit Small Cap Growth Fund</u>		<u>Sit International Growth Fund</u>		<u>Sit Developing Markets Growth Fund</u>	
<u>Year Ended June 30, 2025</u>	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2025</u>	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2025</u>	<u>Year Ended June 30, 2024</u>
(\$684,672)	(\$509,574)	\$445,873	\$374,138	\$107,352	\$111,713
3,639,225	5,657,283	(4,827)	505,843	(115,896)	248,438
<u>1,943,833</u>	<u>7,209,352</u>	<u>4,284,652</u>	<u>1,353,908</u>	<u>1,642,739</u>	<u>346,331</u>
<u>4,898,386</u>	<u>12,357,061</u>	<u>4,725,698</u>	<u>2,233,889</u>	<u>1,634,195</u>	<u>706,482</u>
(5,328,139)	(3,306,617)	(960,828)	(557,510)	(369,493)	(193,142)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(5,328,139)</u>	<u>(3,306,617)</u>	<u>(960,828)</u>	<u>(557,510)</u>	<u>(369,493)</u>	<u>(193,142)</u>
5,599,201	2,106,745	748,984	411,212	1,139,825	496,756
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
3,716,725	2,854,962	643,844	417,004	291,124	174,028
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(7,135,209)	(11,548,021)	(1,060,629)	(1,280,490)	(1,796,521)	(2,216,354)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>2,180,717</u>	<u>(6,586,314)</u>	<u>332,199</u>	<u>(452,274)</u>	<u>(365,572)</u>	<u>(1,545,570)</u>
1,750,964	2,464,130	4,097,069	1,224,105	899,130	(1,032,230)
<u>112,288,281</u>	<u>109,824,151</u>	<u>27,847,665</u>	<u>26,623,560</u>	<u>9,065,621</u>	<u>10,097,851</u>
<u>\$114,039,245</u>	<u>\$112,288,281</u>	<u>\$31,944,734</u>	<u>\$27,847,665</u>	<u>\$9,964,751</u>	<u>\$9,065,621</u>
80,984	34,544	32,487	19,461	62,307	31,282
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
54,306	48,055	28,705	20,068	16,383	11,374
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(110,201)	(185,978)	(46,937)	(62,175)	(103,318)	(140,338)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>25,089</u>	<u>(103,379)</u>	<u>14,255</u>	<u>(22,646)</u>	<u>(24,628)</u>	<u>(97,682)</u>

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Balanced Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$34.23	\$28.76	\$26.86	\$32.85	\$26.37
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.53	0.49	0.38	0.23	0.22
Net realized and unrealized gains (losses) . . . . .	3.05	5.42	2.84	(4.86)	6.71
Total from operations . . . . .	3.58	5.91	3.22	(4.63)	6.93
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.53)	(0.44)	(0.36)	(0.22)	(0.20)
From net realized gains . . . . .	(0.35)	—	(0.96)	(1.14)	(0.25)
Total distributions . . . . .	(0.88)	(0.44)	(1.32)	(1.36)	(0.45)
<b>Net Asset Value</b>					
End of period . . . . .	\$36.93	\$34.23	\$28.76	\$26.86	\$32.85
Total investment return <sup>2</sup> . . . . .	10.58%	20.81%	12.53%	(14.87%)	26.48%
Net assets at end of period (000's omitted) . . . . .	\$68,590	\$64,335	\$49,452	\$48,126	\$66,243
<b>Ratios:</b> <sup>3</sup>					
Expenses (without waiver) . . . . .	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00%
Expenses (with waiver) . . . . .	0.80% <sup>4</sup>	0.80% <sup>4</sup>	0.80% <sup>4</sup>	0.91% <sup>4</sup>	—
Net investment income (without waiver) . . . . .	1.32%	1.38%	1.22%	0.62%	0.74%
Net investment income (with waiver) . . . . .	1.52%	1.58%	1.42%	0.71%	—
Portfolio turnover rate (excluding short-term securities) . . . . .	35.11%	33.30%	39.71%	39.92%	38.30%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>4</sup> Total Fund expenses are limited to 1.00% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Dividend Growth Fund

Class I	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$16.59	\$14.64	\$14.29	\$17.37	\$13.48
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.19	0.19	0.21	0.24	0.21
Net realized and unrealized gains (losses) . . . . .	1.87	2.45	1.78	(1.19)	4.75
Total from operations . . . . .	2.06	2.64	1.99	(0.95)	4.96
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.19)	(0.21)	(0.20)	(0.24)	(0.21)
From net realized gains . . . . .	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)
Total distributions . . . . .	(1.95)	(0.69)	(1.64)	(2.13)	(1.07)
<b>Net Asset Value</b>					
End of period . . . . .	\$16.70	\$16.59	\$14.64	\$14.29	\$17.37
Total investment return <sup>3</sup> . . . . .	13.00%	18.70%	14.76%	(7.27%)	38.13%
Net assets at end of period (000's omitted) . . . . .	\$230,078	\$222,185	\$209,856	\$191,010	\$207,378
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses (with waiver) <sup>5</sup> . . . . .	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income (without waiver) . . . . .	0.85%	0.99%	1.15%	1.11%	1.08%
Net investment income (with waiver) . . . . .	1.15%	1.29%	1.45%	1.41%	1.38%
Portfolio turnover rate (excluding short-term securities) . . . . .	48.72%	41.64%	51.49%	58.96%	42.93%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.00% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Dividend Growth Fund

Class S	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$16.47	\$14.54	\$14.20	\$17.27	\$13.40
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.15	0.16	0.17	0.19	0.17
Net realized and unrealized gains (losses) . . . . .	1.86	2.42	1.77	(1.17)	4.73
Total from operations . . . . .	2.01	2.58	1.94	(0.98)	4.90
<b>Redemption fee</b> . . . . .	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	—	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.15)	(0.17)	(0.16)	(0.20)	(0.17)
From net realized gains . . . . .	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)
Total distributions . . . . .	(1.91)	(0.65)	(1.60)	(2.09)	(1.03)
<b>Net Asset Value</b>					
End of period . . . . .	\$16.57	\$16.47	\$14.54	\$14.20	\$17.27
Total investment return <sup>3</sup> . . . . .	12.67%	18.40%	14.47%	(7.50%)	37.87%
Net assets at end of period (000's omitted) . . . . .	\$16,521	\$21,092	\$21,299	\$21,915	\$31,295
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (without waiver) . . . . .	0.59%	0.74%	0.90%	0.85%	0.83%
Net investment income (with waiver) . . . . .	0.89%	1.04%	1.20%	1.15%	1.13%
Portfolio turnover rate (excluding short-term securities) . . . . .	48.72%	41.64%	51.49%	58.96%	42.93%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.25% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Global Dividend Growth Fund

Class I	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$27.04	\$22.75	\$19.77	\$22.47	\$16.87
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.26	0.23	0.24	0.21	0.20
Net realized and unrealized gains (losses) . . . . .	3.38	4.30	2.98	(2.73)	5.59
Total from operations . . . . .	3.64	4.53	3.22	(2.52)	5.79
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.25)	(0.24)	(0.24)	(0.18)	(0.19)
From net realized gains . . . . .	(0.44)	—	—	—	—
Total distributions . . . . .	(0.69)	(0.24)	(0.24)	(0.18)	(0.19)
<b>Net Asset Value</b>					
End of period . . . . .	\$29.99	\$27.04	\$22.75	\$19.77	\$22.47
Total investment return <sup>3</sup> . . . . .	13.60%	20.10%	16.46%	(11.31%)	34.61%
Net assets at end of period (000's omitted) . . . . .	\$53,391	\$46,497	\$43,893	\$37,057	\$41,461
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver) . . . . .	0.68%	0.72%	0.91%	0.66%	0.77%
Net investment income (with waiver) . . . . .	0.93%	0.97%	1.16%	0.91%	1.02%
Portfolio turnover rate (excluding short-term securities) . . . . .	3.52%	3.42%	6.09%	4.64%	11.55%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.25% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Global Dividend Growth Fund

Class S	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$27.00	\$22.71	\$19.74	\$22.45	\$16.85
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.19	0.17	0.19	0.15	0.15
Net realized and unrealized gains (losses) . . . . .	3.37	4.30	2.96	(2.73)	5.60
Total from operations . . . . .	3.56	4.47	3.15	(2.58)	5.75
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.18)	(0.18)	(0.18)	(0.13)	(0.15)
From net realized gains . . . . .	(0.44)	—	—	—	—
Total distributions . . . . .	(0.62)	(0.18)	(0.18)	(0.13)	(0.15)
<b>Net Asset Value</b>					
End of period . . . . .	\$29.94	\$27.00	\$22.71	\$19.74	\$22.45
Total investment return <sup>3</sup> . . . . .	13.30%	19.85%	16.13%	(11.58%)	34.32%
Net assets at end of period (000's omitted) . . . . .	\$5,167	\$4,618	\$4,034	\$3,391	\$4,093
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver) . . . . .	0.44%	0.47%	0.66%	0.39%	0.52%
Net investment income (with waiver) . . . . .	0.69%	0.72%	0.91%	0.64%	0.77%
Portfolio turnover rate (excluding short-term securities) . . . . .	3.52%	3.42%	6.09%	4.64%	11.55%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.50% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Large Cap Growth Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$74.48	\$58.26	\$48.29	\$63.04	\$47.07
<b>Operations:</b>					
Net investment income (loss) <sup>1</sup> . . . . .	(0.07)	(0.03)	0.05	(0.09)	(0.06)
Net realized and unrealized gains (losses) . . . . .	8.09	17.41	11.70	(10.74)	18.95
Total from operations . . . . .	8.02	17.38	11.75	(10.83)	18.89
<b>Redemption fee</b> . . . . .	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	—	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	—	(0.04)	—	—	(0.02)
From net realized gains . . . . .	(3.08)	(1.12)	(1.78)	(3.92)	(2.90)
Total distributions . . . . .	(3.08)	(1.16)	(1.78)	(3.92)	(2.92)
<b>Net Asset Value</b>					
End of period . . . . .	\$79.42	\$74.48	\$58.26	\$48.29	\$63.04
Total investment return <sup>3</sup> . . . . .	10.79%	30.22%	25.20%	(18.78%)	41.12%
Net assets at end of period (000's omitted) . . . . .	\$240,255	\$214,112	\$162,772	\$136,435	\$177,096
<b>Ratios: <sup>4</sup></b>					
Expenses . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss) . . . . .	(0.10%)	(0.05%)	0.10%	(0.15%)	(0.11%)
Portfolio turnover rate (excluding short-term securities). . . . .	4.27%	11.11%	2.96%	10.83%	9.75%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit ESG Growth Fund

Class I	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$21.18	\$17.51	\$14.87	\$18.17	\$13.85
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.13	0.14	0.14	0.10	0.12
Net realized and unrealized gains (losses) . . . . .	3.18	3.67	2.99	(3.13)	4.30
Total from operations . . . . .	3.31	3.81	3.13	(3.03)	4.42
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.13)	(0.14)	(0.10)	(0.08)	(0.10)
From net realized gains . . . . .	—	—	(0.39)	(0.19)	—
Total distributions . . . . .	(0.13)	(0.14)	(0.49)	(0.27)	(0.10)
<b>Net Asset Value</b>					
End of period . . . . .	\$24.36	\$21.18	\$17.51	\$14.87	\$18.17
Total investment return <sup>3</sup> . . . . .	15.68%	21.90%	21.57%	(16.97%)	31.97%
Net assets at end of period (000's omitted) . . . . .	\$7,083	\$6,133	\$4,866	\$3,740	\$4,841
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver) . . . . .	0.35%	0.52%	0.65%	0.30%	0.48%
Net investment income (with waiver) . . . . .	0.60%	0.77%	0.90%	0.55%	0.73%
Portfolio turnover rate (excluding short-term securities) . . . . .	3.88%	3.31%	7.12%	9.23%	7.39%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.25% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit ESG Growth Fund

Class S	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$20.96	\$17.33	\$14.74	\$18.05	\$13.78
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.08	0.10	0.10	0.05	0.08
Net realized and unrealized gains (losses) . . . . .	3.15	3.63	2.96	(3.11)	4.27
Total from operations . . . . .	3.23	3.73	3.06	(3.06)	4.35
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.08)	(0.10)	(0.08)	(0.06)	(0.08)
From net realized gains . . . . .	—	—	(0.39)	(0.19)	—
Total distributions . . . . .	(0.08)	(0.10)	(0.47)	(0.25)	(0.08)
<b>Net Asset Value</b>					
End of period . . . . .	\$24.11	\$20.96	\$17.33	\$14.74	\$18.05
Total investment return <sup>3</sup> . . . . .	15.43%	21.62%	21.27%	(17.24%)	31.61%
Net assets at end of period (000's omitted) . . . . .	\$5,958	\$5,192	\$4,306	\$3,577	\$4,279
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver) . . . . .	0.10%	0.27%	0.40%	0.05%	0.23%
Net investment income (with waiver) . . . . .	0.35%	0.52%	0.65%	0.30%	0.48%
Portfolio turnover rate (excluding short-term securities) . . . . .	3.88%	3.31%	7.12%	9.23%	7.39%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.50% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Mid Cap Growth Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$23.06	\$20.07	\$16.96	\$25.41	\$19.05
<b>Operations:</b>					
Net investment loss <sup>1</sup> . . . . .	(0.09)	(0.05)	(0.01)	(0.12)	(0.10)
Net realized and unrealized gains (losses) . . . . .	2.80	3.14	3.67	(5.37)	7.44
Total from operations . . . . .	2.71	3.09	3.66	(5.49)	7.34
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net realized gains . . . . .	(0.93)	(0.10)	(0.55)	(2.96)	(0.98)
<b>Net Asset Value</b>					
End of period . . . . .	\$24.84	\$23.06	\$20.07	\$16.96	\$25.41
Total investment return <sup>3</sup> . . . . .	11.72%	15.39%	22.00%	(24.70%)	38.99%
Net assets at end of period (000's omitted) . . . . .	\$211,552	\$203,184	\$185,220	\$164,430	\$228,171
<b>Ratios:</b> <sup>4</sup>					
Expenses . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment loss . . . . .	(0.39%)	(0.26%)	(0.03%)	(0.52%)	(0.46%)
Portfolio turnover rate (excluding short-term securities). . . . .	6.67%	8.64%	7.00%	13.16%	19.54%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Small Cap Dividend Growth Fund

Class I	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$16.18	\$14.31	\$12.85	\$16.73	\$11.39
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.17	0.17	0.19	0.14	0.13
Net realized and unrealized gains (losses) . . . . .	1.45	1.87	1.83	(2.61)	5.32
Total from operations . . . . .	1.62	2.04	2.02	(2.47)	5.45
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	— <sup>2</sup>	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.16)	(0.17)	(0.19)	(0.14)	(0.11)
From net realized gains . . . . .	(0.14)	—	(0.37)	(1.27)	—
Total distributions . . . . .	(0.30)	(0.17)	(0.56)	(1.41)	(0.11)
<b>Net Asset Value</b>					
End of period . . . . .	\$17.50	\$16.18	\$14.31	\$12.85	\$16.73
Total investment return <sup>3</sup> . . . . .	10.02%	14.35%	16.20%	(16.30%)	48.13%
Net assets at end of period (000's omitted) . . . . .	\$31,208	\$22,864	\$16,508	\$14,209	\$17,114
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	0.88%	0.90%	0.90%	0.95%	1.00%
Net investment income (without waiver) . . . . .	0.63%	0.76%	1.06%	0.59%	0.67%
Net investment income (with waiver) . . . . .	1.00%	1.11%	1.41%	0.89%	0.92%
Portfolio turnover rate (excluding short-term securities) . . . . .	11.54%	12.81%	15.05%	18.47%	27.91%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.25% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Small Cap Dividend Growth Fund

Class S	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$16.16	\$14.30	\$12.84	\$16.72	\$11.38
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.12	0.12	0.16	0.11	0.10
Net realized and unrealized gains (losses) . . . . .	1.45	1.87	1.83	(2.62)	5.32
Total from operations . . . . .	1.57	1.99	1.99	(2.51)	5.42
<b>Redemption fee</b> . . . . .	— <sup>2</sup>	— <sup>2</sup>	—	— <sup>2</sup>	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.11)	(0.13)	(0.16)	(0.10)	(0.08)
From net realized gains . . . . .	(0.14)	—	(0.37)	(1.27)	—
Total distributions . . . . .	(0.25)	(0.13)	(0.53)	(1.37)	(0.08)
<b>Net Asset Value</b>					
End of period . . . . .	\$17.48	\$16.16	\$14.30	\$12.84	\$16.72
Total investment return <sup>3</sup> . . . . .	9.75%	14.02%	15.91%	(16.48%)	47.73%
Net assets at end of period (000's omitted) . . . . .	\$6,718	\$5,516	\$4,965	\$4,323	\$5,187
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>5</sup> . . . . .	1.13%	1.15%	1.15%	1.20%	1.25%
Net investment income (without waiver) . . . . .	0.35%	0.48%	0.81%	0.42%	0.42%
Net investment income (with waiver) . . . . .	0.72%	0.83%	1.16%	0.72%	0.67%
Portfolio turnover rate (excluding short-term securities) . . . . .	11.54%	12.81%	15.05%	18.47%	27.91%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.50% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Small Cap Growth Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$65.35	\$60.29	\$52.41	\$82.14	\$56.81
<b>Operations:</b>					
Net investment loss <sup>1</sup> . . . . .	(0.39)	(0.29)	(0.13)	(0.48)	(0.44)
Net realized and unrealized gains (losses) . . . . .	3.53	7.24	8.93	(17.68)	28.28
Total from operations . . . . .	3.14	6.95	8.80	(18.16)	27.84
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net realized gains . . . . .	(3.07)	(1.89)	(0.92)	(11.57)	(2.51)
<b>Net Asset Value</b>					
End of period . . . . .	\$65.42	\$65.35	\$60.29	\$52.41	\$82.14
Total investment return <sup>3</sup> . . . . .	4.60%	11.84%	17.01%	(25.57%)	49.65%
Net assets at end of period (000's omitted) . . . . .	\$114,039	\$112,288	\$109,824	\$98,444	\$145,859
<b>Ratios: <sup>4</sup></b>					
Expenses . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment loss . . . . .	(0.59%)	(0.47%)	(0.24%)	(0.67%)	(0.62%)
Portfolio turnover rate (excluding short-term securities). . . . .	11.22%	12.03%	13.76%	15.64%	30.54%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit International Growth Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$21.95	\$20.62	\$17.78	\$23.27	\$17.38
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.35	0.29	0.28	0.20	0.05
Net realized and unrealized gains (losses) . . . . .	3.37	1.48	2.92	(5.63)	5.89
Total from operations . . . . .	3.72	1.77	3.20	(5.43)	5.94
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.35)	(0.29)	(0.27)	(0.06)	(0.05)
From net realized gains . . . . .	(0.42)	(0.15)	(0.09)	—	—
Total distributions . . . . .	(0.77)	(0.44)	(0.36)	(0.06)	(0.05)
<b>Net Asset Value</b>					
End of period . . . . .	\$24.90	\$21.95	\$20.62	\$17.78	\$23.27
Total investment return <sup>3</sup> . . . . .	17.31%	8.70%	18.27%	(23.41%)	34.18%
Net assets at end of period (000's omitted) . . . . .	\$31,945	\$27,848	\$26,624	\$22,454	\$31,345
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) . . . . .	1.50% <sup>5</sup>	1.50% <sup>5</sup>	1.50% <sup>5</sup>	1.50% <sup>5</sup>	1.50%
Expenses (with waiver) . . . . .	0.85% <sup>5</sup>	0.85% <sup>5</sup>	0.85% <sup>5</sup>	1.20% <sup>5</sup>	—
Net investment income (without waiver) . . . . .	0.89%	0.76%	0.87%	0.59%	0.26%
Net investment income (with waiver) . . . . .	1.54%	1.41%	1.52%	0.88%	—
Portfolio turnover rate (excluding short-term securities) . . . . .	6.53%	8.35%	7.65%	7.76%	12.61%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 1.50% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Developing Markets Growth Fund

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$17.07	\$16.06	\$15.46	\$21.40	\$16.28
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.21	0.19	0.23	0.21	0.01
Net realized and unrealized gains (losses) . . . . .	3.10	1.14	0.74	(5.76)	5.17
Total from operations . . . . .	3.31	1.33	0.97	(5.55)	5.18
<b>Redemption fee</b> . . . . .	— <sup>2</sup>	—	— <sup>2</sup>	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.19)	(0.24)	(0.29)	(0.02)	(0.02)
From net realized gains . . . . .	(0.52)	(0.08)	(0.08)	(0.37)	(0.04)
Total distributions . . . . .	(0.71)	(0.32)	(0.37)	(0.39)	(0.06)
<b>Net Asset Value</b>					
End of period . . . . .	\$19.67	\$17.07	\$16.06	\$15.46	\$21.40
Total investment return <sup>3</sup> . . . . .	19.85%	8.52%	6.42%	(26.19%)	31.79%
Net assets at end of period (000's omitted) . . . . .	\$9,965	\$9,066	\$10,098	\$9,400	\$13,883
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses (with waiver) <sup>5</sup> . . . . .	0.95%	0.95%	0.95%	1.20%	1.40%
Net investment income (without waiver) . . . . .	0.12%	0.15%	0.42%	0.35%	(0.55%)
Net investment income (with waiver) . . . . .	1.17%	1.20%	1.47%	1.15%	0.05%
Portfolio turnover rate (excluding short-term securities) . . . . .	2.54%	2.11%	0.76%	2.49%	7.52%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>5</sup> Total Fund expenses are limited to 2.00% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

### (1) Organization

The Sit Mutual Funds covered by this report are Sit Balanced Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit Large Cap Growth Fund, Sit ESG Growth Fund, Sit Mid Cap Growth Fund, Sit Small Cap Dividend Growth Fund, Sit Small Cap Growth Fund, Sit International Growth Fund, and Sit Developing Markets Growth Fund (each a “Fund” and collectively, the “Funds”). The Funds are no-load funds, and are registered under the Investment Company Act of 1940 (as amended) as diversified, open-end management investment companies, or series thereof. The Sit Balanced Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Small Cap Dividend Growth Fund, Sit Small Cap Growth Fund, Sit International Growth Fund, and Sit Developing Markets Growth Fund are series funds of Sit Mutual Funds, Inc. Each Fund has 10 billion authorized shares of capital stock with a par value of \$0.001. This report covers the equity Funds of the Sit Mutual Funds.

The investment objective for each Fund is as follows:

<b>Fund</b>	<b>Investment Objective</b>
Balanced Fund	Seeks long-term growth consistent with the preservation of principal and seeks to provide regular income.
Dividend Growth Fund	Seeks to provide current income that exceeds the dividend yield of the S&P 500® Index and that grows over a period of years. Secondly, seeks long-term capital appreciation.
Global Dividend Growth Fund	Seeks to provide current income that exceeds the dividend yield of the MSCI World Index and that grows over a period of years. Secondly, seeks long-term capital appreciation.
Large Cap Growth Fund	Seeks to maximize long-term capital appreciation.
ESG Growth Fund	Seeks to maximize long-term capital appreciation.
Mid Cap Growth Fund	Seeks to maximize long-term capital appreciation.
Small Cap Dividend Growth Fund	Seeks to provide current income that exceeds the yield of the Russell 2000® Index and that grows over a period of years. Secondly, seeks long-term capital appreciation.
Small Cap Growth Fund	Seeks to maximize long-term capital appreciation.
International Growth Fund	Seeks long-term growth.
Developing Markets Growth Fund	Seeks to maximize long-term capital appreciation.

The Dividend Growth, Global Dividend Growth, ESG Growth and Small Cap Dividend Growth Funds offer Class I and Class S shares. Both classes of shares have identical voting, dividend, and liquidation rights. The distribution fee differs among classes, the Class S shares have a 0.25% distribution fee, whereas Class I has no distribution fee. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets.

### (2) Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”).

#### *Investments in Securities*

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. Equity 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. Consistent with the Funds’ valuation policies and procedures, 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 Sit Investment Associates, Inc. (the “Adviser” or “SIA”) 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 Funds’ 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 income is recorded on an accrual basis, including level-yield amortization of long-term bond premium and discount using the effective yield method.

#### *Fair Value Measurements*

The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – debt securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, U.S. government and government agency obligations, and municipal securities the pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For asset-backed securities and mortgage-backed securities, the pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For foreign equities, the pricing services adjust closing prices by applying a systematic process for events occurring after the close of the foreign exchange by utilizing such inputs as Depositary Receipts, quoted prices for similar securities, exchange rates, and certain indexes. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser’s own assumptions in determining the fair value of investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the levels for the Funds’ investments as of June 30, 2025 is included with the Funds’ schedules of investments.

#### *Foreign Currency Translations and Forward Foreign Currency Contracts*

The fair value of securities and other assets and liabilities denominated in foreign currencies for Global Dividend Growth, ESG Growth, International Growth and Developing Markets Growth Funds are translated daily into U.S. dollars at the closing rate of exchange (approximately 4:00 p.m. Eastern Time). Purchases and sales of securities, income and expenses are translated at the exchange rate on the transaction date. Dividend and interest income includes currency exchange gains (losses) realized between the accrual and payment dates on such income. Exchange gains (losses) may also be realized between the trade and settlement dates on security and forward contract transactions. For securities denominated in foreign currencies, the effect of changes in foreign exchange rates on realized and unrealized gains or losses is reflected as a component of such gains or losses.

The Global Dividend Growth, ESG Growth, International Growth and Developing Markets Growth Funds may enter into forward foreign currency exchange contracts generally for operational purposes, but the Adviser may occasionally utilize contracts to protect against adverse exchange rate fluctuation. Any gains (losses) generated by these contracts are disclosed separately on the statements of operations.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Funds and the resulting unrealized appreciation or depreciation is determined using foreign currency exchange rates from an independent pricing service. The Funds are subject to the credit risk that the other party will not complete the obligations of the contract.

### *Federal Taxes*

The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no income tax provision is required. In order to avoid the payment of any federal excise taxes, the Funds will distribute substantially all of their net investment income and net realized gains on a calendar year basis. Also, the Funds may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain for income tax purposes.

Management has analyzed the Funds' tax positions taken in federal tax returns for all open tax years and has concluded that as of June 30, 2025, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state of Minnesota income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At June 30, 2025, the gross unrealized appreciation (depreciation) on investments and cost of securities on a tax basis for federal income tax purposes were as follows:

	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	<b>Cost of Securities on a Tax Basis</b>
Balanced Fund	\$27,960,591	(\$819,317)	\$27,141,274	\$40,756,181
Dividend Growth Fund	72,419,725	(2,568,847)	69,850,878	176,104,351
Global Dividend Growth Fund	33,956,889	(482,424)	33,474,465	24,744,310
Large Cap Growth Fund	163,363,990	(2,187,333)	161,176,657	76,773,075
ESG Growth Fund	7,246,663	(275,329)	6,971,334	5,994,302
Mid Cap Growth Fund	132,273,675	(1,459,331)	130,814,344	80,175,503
Small Cap Dividend Growth Fund	11,819,650	(1,706,821)	10,112,829	27,974,965
Small Cap Growth Fund	54,836,909	(1,070,817)	53,766,092	59,452,461
International Growth Fund	14,690,923	(1,132,432)	13,558,491	18,151,472
Developing Markets Growth Fund	4,796,040	(597,385)	4,198,655	5,632,396

Net investment income and net realized gains differ for financial statement and tax purposes because of corporate actions on shares held and/or losses deferred due to "wash sale" transactions. A "wash sale" occurs when a Fund sells a security that it has acquired within a period beginning thirty days before and ending thirty days after the date of sale (a sixty one day period). The character of distributions made during the year from net investment income or net realized gains may also differ from its ultimate characterization for tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Funds. The tax character of distributions paid during the fiscal years ended June 30, 2025 and 2024 was as follows:

**Year Ended June 30, 2025:**

	<b>Ordinary Income</b>	<b>Long Term Capital Gain</b>	<b>Total</b>
Balanced Fund	\$1,072,378	\$602,952	\$1,675,330
Dividend Growth Fund (Class I)	3,383,821	21,575,579	24,959,400
Dividend Growth Fund (Class S)	257,693	2,028,015	2,285,708
Global Dividend Growth Fund (Class I)	424,227	744,973	1,169,200
Global Dividend Growth Fund (Class S)	30,777	81,745	112,522
Large Cap Growth Fund	—	8,975,525	8,975,525
ESG Growth Fund (Class I)	36,809	—	36,809
ESG Growth Fund (Class S)	19,191	—	19,191
Mid Cap Growth Fund	—	8,003,648	8,003,648
Small Cap Dividend Growth Fund (Class I)	284,098	146,465	430,563
Small Cap Dividend Growth Fund (Class S)	54,951	39,682	94,633
Small Cap Growth Fund	—	5,328,139	5,328,139
International Growth Fund	439,433	521,395	960,828
Developing Markets Growth Fund	100,374	269,119	369,493

**Year Ended June 30, 2024:**

	<b>Ordinary Income</b>	<b>Long Term Capital Gain</b>	<b>Total</b>
Balanced Fund	\$785,004	—	\$785,004
Dividend Growth Fund (Class I)	2,912,099	\$6,449,526	9,361,625
Dividend Growth Fund (Class S)	243,916	667,384	911,300
Global Dividend Growth Fund (Class I)	447,677	—	447,677
Global Dividend Growth Fund (Class S)	32,328	—	32,328
Large Cap Growth Fund	122,457	3,071,012	3,193,469
ESG Growth Fund (Class I)	39,839	—	39,839
ESG Growth Fund (Class S)	25,161	—	25,161
Mid Cap Growth Fund	—	903,590	903,590
Small Cap Dividend Growth Fund (Class I)	202,009	—	202,009
Small Cap Dividend Growth Fund (Class S)	44,992	—	44,992
Small Cap Growth Fund	—	3,306,617	3,306,617
International Growth Fund	371,001	186,509	557,510
Developing Markets Growth Fund	143,001	50,141	193,142

As of June 30, 2025, the components of distributable earnings on a tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Unrealized Appreciation (Depreciation)</b>
Balanced Fund	\$281,992	\$874,507	\$27,141,274
Dividend Growth Fund	—	15,986,762	69,850,878
Global Dividend Growth Fund	230,662	433,889	33,474,465
Large Cap Growth Fund	—	5,470,030	161,176,657
ESG Growth Fund	46,634	64,775	6,971,334
Mid Cap Growth Fund	—	2,741,043	130,814,344
Small Cap Dividend Growth Fund	206,549	438,102	10,112,829
Small Cap Growth Fund	—	2,281,312	53,766,092
International Growth Fund	291,259	—	13,558,491
Developing Markets Growth Fund	63,794	—	4,198,655

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

On the statements of assets and liabilities, as a result of permanent book-to-tax differences, reclassification adjustments were made to the following capital accounts:

	<b>Distributable Earnings</b>	<b>Additional Paid-in Capital</b>
Large Cap Growth Fund	\$184,801	(\$184,801)
Mid Cap Growth Fund	665,697	(665,697)
Small Cap Growth Fund	969,050	(969,050)

Net capital loss carryovers and late year losses, if any, as of June 30, 2025, are available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds' are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward retain their character as either short-term or long-term capital losses. The net capital loss carryovers and the late year losses deferred as of June 30, 2025, were as follows:

	<b>Unlimited Period of Net Capital Loss Carryover</b>		<b>Late Year Losses Deferred</b>	
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Ordinary</b>	<b>Capital</b>
Balanced Fund	—	—	—	\$135,402
Dividend Growth Fund	—	—	—	1,156,387
Large Cap Growth Fund	—	—	\$75,098	164
Mid Cap Growth Fund	—	—	406,405	—
International Growth Fund	—	—	—	113,947
Developing Markets Growth Fund	—	\$115,523	—	—

For the year ended June 30, 2025, the Funds' utilized capital losses as follows:

	<b>Utilized</b>
ESG Growth Fund	\$80,654
Small Cap Dividend Growth Fund	23,016

### *Distributions*

Distributions to shareholders are recorded as of the close of business on the record date. Such distributions are payable in cash or reinvested in additional shares of the Funds' capital stock. Distributions from net investment income, if any, are declared and paid quarterly for the Balanced, Dividend Growth, Global Dividend Growth and Small Cap Dividend Growth Funds and declared and paid annually for Developing Markets Growth, Small Cap Growth, International Growth, Mid Cap Growth, Large Cap Growth and ESG Growth Funds. Distributions from net realized gains, if any, will be made annually for each of the Funds.

### *Concentration of Investments*

The Developing Markets Growth Fund may concentrate investments in countries with limited or developing capital markets which may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income it generates, as well as the Fund's ability to repatriate such amounts.

### *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results for the respective periods. Actual results could differ from those estimates.

### *Guarantees and Indemnifications*

Under each Fund's organizational documents, its officers and directors are indemnified against certain liability arising out of the performance of their duties to each Fund. In addition, certain of each Fund's contracts with its service providers contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against each Fund cannot be determined and each Fund has no historical basis for predicting the likelihood of any such claims.

### *Cash Balance Credit Risk*

The Funds may place portions of its uninvested cash with financial institutions in the United States, which are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 for each account holder. The Funds may be subject to credit risk to the extent amounts on deposit are in excess of the insured limits.

### *Segment Reporting*

The Funds represent a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Chief Executive Officer of the Adviser ("CEO") acts as the Funds' chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Funds. The CODM monitors the operating results as a whole, and the Funds' long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements. Adoption of the new standard impacted the Funds' financial statement note disclosures only and did not affect the Funds' financial position or the results of its operations.

## **(3) Investment Security Transactions**

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the year ended June 30, 2025, were as follows:

	<b>Purchases</b>		<b>Proceeds</b>	
	<b>U.S. Government</b>	<b>Other</b>	<b>U.S. Government</b>	<b>Other</b>
Balanced Fund	\$12,921,385	\$9,805,987	\$10,505,978	\$13,199,598
Dividend Growth Fund	—	116,284,653	—	141,160,225
Global Dividend Growth Fund	—	1,845,854	—	2,704,179
Large Cap Growth Fund	—	9,275,536	—	9,378,099
ESG Growth Fund	—	442,973	—	793,313
Mid Cap Growth Fund	—	13,454,219	—	34,964,265
Small Cap Dividend Growth Fund	—	9,581,618	—	3,547,498
Small Cap Growth Fund	—	12,596,872	—	19,620,323
International Growth Fund	—	1,856,101	—	2,169,190
Developing Markets Growth Fund	—	229,605	—	905,821

## **(4) Affiliated Fees and Transactions**

### *Investment Adviser*

The Funds each have entered into an investment management agreement with SIA, under which SIA manages the Funds' assets and provides research, statistical and advisory services, and pays related office rental, executive expenses and executive salaries. The current fee for investment management and advisory services is based on the average daily net assets of the Funds at the annual rate of:

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

	<b>Management Fees</b>	<b>Net of Adviser's Voluntary Fee Waiver</b>
Balanced Fund	1.00%	0.80%
Dividend Growth Fund Class I and Class S	1.00%	0.70%
Global Dividend Growth Fund Class I and Class S	1.25%	1.00%
Large Cap Growth Fund	1.00%	N/A
ESG Growth Fund Class I and Class S	1.25%	1.00%
Mid Cap Growth Fund	1.25%	N/A
Small Cap Dividend Growth Fund Class I and Class S <sup>1</sup>	1.25%	0.85%
Small Cap Growth Fund	1.50%	N/A
International Growth Fund	1.50%	0.85%
Developing Markets Growth Fund	2.00%	0.95%

<sup>1</sup> Effective March 1, 2025, the Adviser has agreed to management fee waivers for the Sit Small Cap Dividend Growth Fund Class I and Class S shares equal to 0.40%. Prior to March 1, 2025, the fee waiver was equal to 0.35%.

SIA is obligated to pay all of the Funds' expenses (excluding extraordinary expenses, stock transfer taxes, interest, brokerage commissions, 12b-1 fees and other transaction charges relating to investing activities).

In addition to the annual management fees, the Class S shares of the Dividend Growth, Global Dividend Growth, ESG Growth and Small Cap Dividend Growth Funds also have a 0.25% annual distribution (12b-1) fee, which is used to pay for distribution fees related to the sale and distribution of such shares.

The Adviser has agreed to voluntarily limit the management fee of the Balanced Fund to 0.80%, the Small Cap Dividend Growth Fund to 0.85% (prior to March 1, 2025, the limitation was 0.90%), the International Growth Fund to 0.85% and the Developing Markets Growth Fund to 0.95% for the period through June 30, 2025 of the Fund's daily average net assets, respectively. The Adviser has agreed to limit the management fee of the Dividend Growth Fund to 0.70%, the Global Dividend Growth Fund to 1.00% and the ESG Growth Fund to 1.00% for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

### *Transactions with affiliates*

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of June 30, 2025:

	<b>Shares</b>	<b>% Shares Outstanding</b>
Balanced Fund	458,855	24.7
Dividend Growth Fund	1,873,424	12.7
Global Dividend Growth Fund	540,498	27.7
Large Cap Growth Fund	1,079,763	35.7
ESG Growth Fund	477,156	88.7
Mid Cap Growth Fund	4,266,689	50.1
Small Cap Dividend Growth Fund	1,097,102	50.6
Small Cap Growth Fund	1,097,218	62.9
International Growth Fund	755,870	58.9
Developing Markets Growth Fund	315,710	62.3

### **(5) Credit Facility**

The Funds, together with the 4 bond Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 2025. The Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Under the terms of the Credit Facility, each Fund shall pay interest charged on any borrowings made by the Fund. During the year ended June 30, 2025, the Funds did not use the Credit Facility.

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**(6) Capital Share Activity**

*Short-Term Trading (Redemption) Fees*

The Funds (except the Balanced Fund) charge a redemption fee equal to 2.00% of the proceeds on shares held for less than 30 calendar days. The fee is retained by the Fund for the benefit of its long-term shareholders and accounted for as an addition to paid in capital. For the year ended June 30, 2025, the Funds received the following redemption fees:

	<b>Class I</b>	<b>Class S</b>
Dividend Growth Fund	\$—	\$89
Large Cap Growth Fund	184	—
Small Cap Dividend Growth Fund	—	1
Developing Markets Growth Fund	488	—

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors  
Sit Mutual Funds, Inc.  
Sit Large Cap Growth Fund  
Sit Mid Cap Growth Fund:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of the Sit Balanced Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Small Cap Dividend Growth Fund, Sit Small Cap Growth Fund, Sit International Growth Fund, Sit Developing Markets Growth Fund (each a series of Sit Mutual Funds, Inc.), Sit Large Cap Growth Fund, and Sit Mid Cap Growth Fund (collectively, the Funds), including the schedules of investments, as of June 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of June 30, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two year period then ended, and the financial highlights for each of the years in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2025, by correspondence with custodians, transfer agents and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/KPMG LLP

We have served as the auditor of one or more Sit Mutual Funds investment companies since 1982.

Columbus, Ohio  
August 19, 2025

## FEDERAL TAX INFORMATION (Unaudited)

### Sit Equity Funds

For corporate shareholders, the percentage of investment income (dividend income and short-term gains, if any), for each of the Funds that qualify for the Dividends Received Deductions for the period of July 1, 2024 to June 30, 2025 is as follows:

<b>Fund</b>	<b>Percentage</b>
Balanced Fund	31.2%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	93.9
Large Cap Growth Fund	0.0
ESG Growth Fund	100.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	92.3
Small Cap Growth Fund	0.0
International Growth Fund	7.6
Developing Markets Growth Fund	16.8

For the year ended June 30, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided by the American Taxpayer Relief Act of 2012. Of the distributions made by the following Funds, the corresponding percentages represent the amount of each distribution which may qualify for the lower dividend income tax rates.

<b>Fund</b>	<b>Percentage</b>
Balanced Fund	36.5%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	100.0
Large Cap Growth Fund	0.0
ESG Growth Fund	100.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	95.3
Small Cap Growth Fund	0.0
International Growth Fund	100.0
Developing Markets Growth Fund	100.0

The following Funds designated the listed amounts as long-term capital gain dividends during the year ended June 30, 2025. Distributable long-term gains are based on net realized long term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

<b>Fund</b>	<b>Amount</b>
Balanced Fund	\$1,331,749
Dividend Growth Fund	26,055,615
Global Dividend Growth Fund	899,873
Large Cap Growth Fund	8,975,525
ESG Growth Fund	64,775
Mid Cap Growth Fund	8,003,648
Small Cap Dividend Growth Fund	624,249
Small Cap Growth Fund	5,328,139
International Growth Fund	521,395
Developing Markets Growth Fund	269,119

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## **ADDITIONAL INFORMATION (Unaudited)**

### **PROXY VOTING**

A description of the policies and procedures that the Adviser uses to vote proxies related to the Funds' portfolio securities is set forth in the Funds' Statement of Additional Information, which is available on the Funds' website at [www.sitfunds.com](http://www.sitfunds.com), without charge by calling 800-332-5580 and on the Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov). The Funds' proxy voting record is available without charge by calling 800-332-5580 and on the SEC's website at [www.sec.gov](http://www.sec.gov) no later than August 31 for the prior 12 months ending June.

### **QUARTERLY SCHEDULES OF INVESTMENTS**

Each Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Fund's complete schedule of investments, as filed on Form N-PORT, is also available on its website at [www.sitfunds.com](http://www.sitfunds.com), or without charge by calling 800-332-5580.



# Financial Statements and Other Information

## June 30, 2025

### **INVESTMENT ADVISER**

Sit Investment Associates, Inc.  
80 S. Eighth Street  
Suite 3300  
Minneapolis, MN 55402

### **CUSTODIAN**

The Bank Of New York Mellon  
111 Sanders Creek Parkway  
Syracuse, NY 13057

### **TRANSFER AGENT AND DISBURSING AGENT**

Sit Mutual Funds  
Attention: 534459  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**KPMG LLP**  
Columbus, OH

### **GENERAL COUNSEL**

Faegre Drinker Biddle & Reath LLP  
Minneapolis, MN

 **Sit Mutual Funds**  
**1-800-332-5580**  
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