



UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-03343

Sit Mid Cap Growth Fund, Inc.  
(Exact name of Registrant as specified in charter)

3300 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402  
(Address of principal executive offices)

Paul E. Rasmussen, VP  
Sit Mutual Funds  
3300 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402  
(Name and address of agent for service)

Registrant's telephone number, including area code:  
(612) 332-3223

Date of fiscal year end: June 30, 2024

Date of reporting period: June 30, 2024





2006T5tqi=%kspm\

**SIT INVESTMENT ASSOC**  
**SIT MIDCAP GROWTH 6/**

Donnelley Financial

VDI-W10-PF-0047  
2024.5.2901

LSW PRABG0TV

290642240698 combined\_ssr\_output EDGAR 1\*

ICC

i0f4e975a6 i1579ea267  
i8f2c844bb ie2551346c

IXB BIU 0C

Page 3 of 5

|                               |                |                             |               |                |                 |
|-------------------------------|----------------|-----------------------------|---------------|----------------|-----------------|
| Total Net Assets              | \$203,184,209  |                             | <b>1 Year</b> | <b>5 Years</b> | <b>10 Years</b> |
| Investment Advisory Fees Paid | \$2,367,507    | Russell Midcap Growth Index | 15.05%        | 9.93%          | 10.51%          |
| Weighted average market cap   | \$89.2 Billion |                             |               |                |                 |



### What did the Fund invest in?

The Fund primarily invested in common stocks of domestic medium to small companies with capitalizations ranging from \$2 billion to \$15 billion. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

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

|                                   |      |
|-----------------------------------|------|
| Broadcom, Inc.                    | 6.4% |
| Arista Networks, Inc.             | 6.0  |
| TJX Cos., Inc.                    | 3.0  |
| PTC, Inc.                         | 2.9  |
| Applied Materials, Inc.           | 2.8  |
| Dexcom, Inc.                      | 2.7  |
| Monolithic Power Systems, Inc.    | 2.2  |
| Ameriprise Financial, Inc.        | 2.1  |
| Booz Allen Hamilton Holding Corp. | 2.1  |
| Waste Connections, Inc.           | 2.0  |

#### Sector Allocation (% of Net Assets)

|                           |       |
|---------------------------|-------|
| Electronic Technology     | 18.8% |
| Technology Services       | 18.4  |
| Health Technology         | 12.8  |
| Producer Manufacturing    | 8.9   |
| Finance                   | 8.8   |
| Industrial Services       | 5.5   |
| Retail Trade              | 5.3   |
| Health Services           | 4.0   |
| Energy Minerals           | 3.7   |
| Others                    | 11.7  |
| Cash and other net assets | 2.1   |
| Total                     | 100.0 |

### Material Fund Changes

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

### Additional Information

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

### Householding

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





2006T5tqi=%kspm\

**SIT INVESTMENT ASSOC**  
**SIT MIDCAP GROWTH 6/**

Donnelley Financial

VDI-W10-PF-0047  
2024.5.2901

LSW PRABG0TV

**2906420406** **combined\_ssr\_output\_EDGAR** 1\*

ICC

i0f4e975a6 i1579ea267  
i8f2c844bb ie2551346c

IXB BIU 0C



**Item 2: Code of Ethics.**

The Registrant has adopted a Code of Ethics that applies to the Registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Registrant has not made any amendment to its code of ethics during the period covered by this report which must be described herein pursuant to Item 2. The Registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report.

A copy of the Registrant’s code of ethics is available without charge upon request by calling the Registrant at 612-332-3223 or 1-800-332-5580, or by mail at Sit Mutual Funds, 3300 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402.

**Item 3: Audit Committee Financial Expert.**

The Registrant’s Board of Directors has determined that Mr. Edward M. Giles, Mr. Sidney L. Jones, Mr. Bruce C. Lueck, Mr. Donald W. Phillips, and Mr. Barry N. Winslow are audit committee financial experts serving on its audit committee. Mr. Giles, Mr. Jones, Mr. Lueck, Mr. Phillips, and Mr. Winslow are independent for purposes of this Item.



**Item 4: Principal Accountant Fees and Services.**

(a) – (d) Aggregate fees billed to the Registrant for the last two fiscal years for professional services rendered by the Registrant’s principal accountant were as follows:

|                                 | Audit Fees (a) | Audit Related Fees (b) | Tax Fees (c) | All Other Fees (d) |
|---------------------------------|----------------|------------------------|--------------|--------------------|
| Fiscal year ended June 30, 2024 | \$ 23,900      | 0                      | \$5,935      | 0                  |
| Fiscal year ended June 30, 2023 | \$ 27,500      | 0                      | \$6,825      | 0                  |

(e) (1) The Audit Committee is required to pre-approve audit and non-audit services performed for the Registrant by the independent auditor in order to assure that the provision of such services does not impair the auditor’s independence. The audit committee also is required to pre-approve certain non-audit services performed by the Registrant’s independent auditor for the Registrant’s investment adviser and certain of the adviser’s affiliates if the services relate directly to the operations and financial reporting of the Registrant. Services to be provided by the auditor must receive general pre-approval or specific pre-approval by the audit committee. Any proposed services exceeding pre-approved cost levels will require separate pre-approval by the audit committee.

The audit committee may delegate pre-approval authority to the audit committee chairman. The chairman shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee does not delegate its responsibility to pre-approve services performed by the independent auditor to management.

(2) No services included in (b) – (d) were approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate fees billed for the most recent fiscal year and the preceding fiscal year by the Registrant’s principal accountant for non-audit services rendered to the Registrant, its investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant were \$0 and \$0, respectively.

(h) The Registrant’s audit committee has determined that the provision of non-audit services rendered to the Registrant’s investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant, that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is considered compatible with maintaining the principal accountant’s independence.

(i) Not applicable.

(j) Not applicable.

**Item 5: Audit Committee of Listed Registrants.**

Not applicable to open-end investment companies.

**Item 6: Investments.**

The schedule of investments is included as part of the material filed under Item 7 of this Form.

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**



## Financial Statements and Other Information

June 30, 2024

---

- 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

|  | Page |
|--|------|
| <b><u>Schedules of Investments</u></b>                         |      |
| <u>Balanced Fund</u>   | 2    |
| <u>Dividend Growth Fund</u>                                    | 6    |
| <u>Global Dividend Growth Fund</u>                             | 8    |
| <u>Large Cap Growth Fund</u>                                   | 10   |
| <u>ESG Growth Fund</u>   | 12   |
| <u>Mid Cap Growth Fund</u>                                     | 14   |
| <u>Small Cap Dividend Growth Fund</u>                          | 16   |
| <u>Small Cap Growth Fund</u>                                   | 18   |
| <u>International Growth Fund</u>                               | 22   |
| <u>Developing Markets Growth Fund</u>                          | 26   |
| <u>Statements of Assets and Liabilities</u>                    | 28   |
| <u>Statements of Operations</u>                                | 30   |
| <u>Statements of Changes in Net Assets</u>                     | 32   |
| <u>Financial Highlights</u>                                    | 36   |
| <u>Notes to Financial Statements</u>                           | 50   |
| <u>Report of Independent Registered Public Accounting Firm</u> | 57   |
| <u>Federal Tax Information</u>                                 | 58   |
| <u>Additional Information</u>                                  | 59   |

This document must be preceded or accompanied by a Prospectus.



2006T5tqvdJNtV1Dc

**SCHEDULE OF INVESTMENTS**

June 30, 2024

**Sit Balanced Fund**

Investments are grouped by economic sectors.

| Name of Issuer                       | Quantity | Fair Value (\$)   |
|--------------------------------------|----------|-------------------|
| <b>Common Stocks - 64.1%</b>         |          |                   |
| <b>Consumer Non-Durables - 1.7%</b>  |          |                   |
| Constellation Brands, Inc.           | 2,250    | 578,880           |
| Mondelez International, Inc.         | 3,400    | 222,496           |
| PepsiCo, Inc.                        | 1,825    | 300,997           |
|                                      |          | <u>1,102,373</u>  |
| <b>Consumer Services - 1.7%</b>      |          |                   |
| McDonald's Corp.                     | 1,450    | 369,518           |
| Visa, Inc.                           | 2,800    | 734,916           |
|                                      |          | <u>1,104,434</u>  |
| <b>Electronic Technology - 17.3%</b> |          |                   |
| Apple, Inc.                          | 13,475   | 2,838,104         |
| Applied Materials, Inc.              | 2,600    | 613,574           |
| Arista Networks, Inc. *              | 765      | 268,117           |
| Broadcom, Inc.                       | 1,235    | 1,982,830         |
| NVIDIA Corp.                         | 38,400   | 4,743,936         |
| Palo Alto Networks, Inc. *           | 2,160    | 732,262           |
|                                      |          | <u>11,178,823</u> |
| <b>Energy Minerals - 1.3%</b>        |          |                   |
| ConocoPhillips                       | 5,775    | 660,544           |
| Shell, PLC, ADR                      | 2,400    | 173,232           |
|                                      |          | <u>833,776</u>    |
| <b>Finance - 3.4%</b>                |          |                   |
| Ameriprise Financial, Inc.           | 1,150    | 491,269           |
| Chubb, Ltd.                          | 1,400    | 357,112           |
| Goldman Sachs Group, Inc.            | 1,600    | 723,712           |
| JPMorgan Chase & Co.                 | 2,925    | 591,610           |
|                                      |          | <u>2,163,703</u>  |
| <b>Health Services - 2.5%</b>        |          |                   |
| Centene Corp. *                      | 2,475    | 164,093           |
| Quest Diagnostics, Inc.              | 1,475    | 201,898           |
| UnitedHealth Group, Inc.             | 2,450    | 1,247,687         |
|                                      |          | <u>1,613,678</u>  |
| <b>Health Technology - 4.2%</b>      |          |                   |
| Abbott Laboratories                  | 3,550    | 368,881           |
| AbbVie, Inc.                         | 600      | 102,912           |
| Dexcom, Inc. *                       | 5,260    | 596,379           |
| Eli Lilly & Co.                      | 260      | 235,399           |
| Intuitive Surgical, Inc. *           | 775      | 344,759           |
| Johnson & Johnson                    | 1,250    | 182,700           |
| Novo Nordisk A/S, ADR                | 1,550    | 221,247           |
| Thermo Fisher Scientific, Inc.       | 1,040    | 575,120           |
| Zimmer Biomet Holdings, Inc.         | 650      | 70,544            |
|                                      |          | <u>2,697,941</u>  |
| <b>Industrial Services - 0.7%</b>    |          |                   |
| Cheniere Energy, Inc.                | 2,750    | 480,783           |
| <b>Process Industries - 1.3%</b>     |          |                   |
| Linde, PLC                           | 1,225    | 537,542           |
| Sherwin-Williams Co.                 | 1,000    | 298,430           |
|                                      |          | <u>835,972</u>    |
| <b>Producer Manufacturing - 4.6%</b> |          |                   |
| General Dynamics Corp.               | 700      | 203,098           |
| Honeywell International, Inc.        | 1,450    | 309,633           |

| Name of Issuer                     | Quantity | Fair Value (\$)   |
|------------------------------------|----------|-------------------|
| Motorola Solutions, Inc.           | 1,400    | 540,470           |
| Northrop Grumman Corp.             | 375      | 163,481           |
| Parker-Hannifin Corp.              | 1,350    | 682,843           |
| Safran SA, ADR                     | 11,550   | 615,038           |
| Siemens AG, ADR                    | 5,175    | 482,569           |
|                                    |          | <u>2,997,132</u>  |
| <b>Retail Trade - 6.2%</b>         |          |                   |
| Amazon.com, Inc. *                 | 9,700    | 1,874,525         |
| Home Depot, Inc.                   | 1,825    | 628,238           |
| Lululemon Athletica, Inc. *        | 885      | 264,349           |
| Netflix, Inc. *                    | 460      | 310,445           |
| TJX Cos., Inc.                     | 5,100    | 561,510           |
| Ulta Beauty, Inc. *                | 795      | 306,767           |
|                                    |          | <u>3,945,834</u>  |
| <b>Technology Services - 17.2%</b> |          |                   |
| Accenture, PLC                     | 2,025    | 614,405           |
| Adobe, Inc. *                      | 1,060    | 588,872           |
| Alphabet, Inc. - Class A           | 12,400   | 2,258,660         |
| Alphabet, Inc. - Class C           | 4,100    | 752,022           |
| Autodesk, Inc. *                   | 1,275    | 315,499           |
| Dynatrace, Inc. *                  | 4,250    | 190,145           |
| Intuit, Inc.                       | 1,200    | 788,652           |
| Meta Platforms, Inc.               | 1,490    | 751,288           |
| Microsoft Corp.                    | 7,475    | 3,340,951         |
| Salesforce, Inc.                   | 3,650    | 938,415           |
| ServiceNow, Inc. *                 | 560      | 440,535           |
|                                    |          | <u>10,979,444</u> |
| <b>Transportation - 1.5%</b>       |          |                   |
| FedEx Corp.                        | 1,775    | 532,216           |
| Union Pacific Corp.                | 2,050    | 463,833           |
|                                    |          | <u>996,049</u>    |
| <b>Utilities - 0.5%</b>            |          |                   |
| NextEra Energy, Inc.               | 4,140    | 293,153           |
| <b>Total Common Stocks</b>         |          | <b>41,223,095</b> |
| <b>(cost: \$17,482,656)</b>        |          |                   |

| Name of Issuer                                    | Principal Amount (\$) | Fair Value (\$) |
|---|-----------------------|-----------------|
| <b>Bonds - 28.1%</b>                              |                       |                 |
| <b>Asset-Backed Securities - 0.1%</b>             |                       |                 |
| Small Business Administration                     |                       |                 |
| 2008-20A 1, 5.17%, 1/1/28                         | 8,845                 | 8,681           |
| Towd Point Mortgage Trust:                        |                       |                 |
| 2020-MH1 A1A, 2.18%, 2/25/60 1, 4                 | 52,490                | 50,180          |
| 2019-MH1 A2, 3.00%, 11/25/58 1, 4                 | 44,050                | 43,767          |
|   |                       | <u>102,628</u>  |
| <b>Collateralized Mortgage Obligations - 6.1%</b> |                       |                 |
| Chase Home Lending Mortgage Trust:                |                       |                 |
| 2023-1 A2, 6.00%, 6/25/54 1, 4                    | 142,306               | 142,782         |
| Chase Home Lending Mortgage Trust Series:         |                       |                 |
| 2024-1 A8A, 6.00%, 1/25/55 1, 4                   | 200,000               | 196,764         |
| 2024-2 A8A, 6.00%, 2/25/55 1, 4                   | 200,000               | 197,436         |

See accompanying notes to financial statements.



| Name of Issuer                                       | Principal Amount (\$) | Fair Value (\$)  |
|--|-----------------------|------------------|
| 2024-3 A8, 6.00%, 2/25/55 1, 4                       | 100,000               | 99,583           |
| 2024-4 A8, 6.00%, 3/25/55 1, 4                       | 200,000               | 200,137          |
| <b>Fannie Mae:</b>                                   |                       |                  |
| 2017-84 JP, 2.75%, 10/25/47                          | 16,275                | 14,042           |
| 2003-34 A1, 6.00%, 4/25/43                           | 21,419                | 21,303           |
| 2004-T1 1A1, 6.00%, 1/25/44                          | 12,644                | 12,800           |
| 1999-17 C, 6.35%, 4/25/29                            | 3,430                 | 3,420            |
| 2001-82 ZA, 6.50%, 1/25/32                           | 5,730                 | 5,734            |
| 2009-30 AG, 6.50%, 5/25/39                           | 21,956                | 22,919           |
| 2013-28 WD, 6.50%, 5/25/42                           | 20,086                | 20,881           |
| 2004-T1 1A2, 6.50%, 1/25/44                          | 32,141                | 32,396           |
| 2004-W9 2A1, 6.50%, 2/25/44                          | 22,176                | 22,264           |
| 2004-T3 1A3, 7.00%, 2/25/44                          | 4,540                 | 4,633            |
| <b>Freddie Mac:</b>                                  |                       |                  |
| 5280 A, 3.50%, 1/25/50                               | 143,505               | 131,340          |
| 4812 CZ, 4.00%, 5/15/48                              | 151,137               | 138,631          |
| 4293 BA, 5.28%, 10/15/47 1                           | 6,477                 | 6,483            |
| 2122 ZE, 6.00%, 2/15/29                              | 18,294                | 18,327           |
| 2126 C, 6.00%, 2/15/29                               | 12,305                | 12,288           |
| 2480 Z, 6.00%, 8/15/32                               | 15,821                | 16,111           |
| 2485 WG, 6.00%, 8/15/32                              | 16,645                | 17,021           |
| 2575 QE, 6.00%, 2/15/33                              | 6,407                 | 6,551            |
| 2980 QA, 6.00%, 5/15/35                              | 7,762                 | 8,000            |
| 5354 AB, 6.00%, 5/25/49                              | 170,061               | 171,328          |
| 2357 ZJ, 6.50%, 9/15/31                              | 13,498                | 13,739           |
| 4520 HM, 6.50%, 8/15/45                              | 11,400                | 12,259           |
| 3704 CT, 7.00%, 12/15/36                             | 7,134                 | 7,442            |
| <b>Government National Mortgage Association:</b>     |                       |                  |
| 2021-86 WB, 4.77%, 5/20/51 1                         | 128,525               | 123,506          |
| 2021-104 HT, 5.50%, 6/20/51                          | 164,204               | 162,979          |
| 2021-27 AW, 5.86%, 2/20/51 1                         | 177,523               | 181,119          |
| 2015-80 BA, 7.00%, 6/20/45 1                         | 5,580                 | 5,807            |
| 2018-147 AM, 7.00%, 10/20/48                         | 19,927                | 20,539           |
| 2018-160 DA, 7.00%, 11/20/48                         | 19,467                | 20,027           |
| 2014-69 W, 7.20%, 11/20/34 1                         | 8,809                 | 9,169            |
| 2013-133 KQ, 7.31%, 8/20/38 1                        | 10,863                | 11,332           |
| 2005-74 HA, 7.50%, 9/16/35                           | 139                   | 141              |
| <b>JP Morgan Mortgage Trust:</b>                     |                       |                  |
| 2021-6 A4, 2.50%, 10/25/51 1, 4                      | 274,451               | 237,104          |
| 2021-13 A4, 2.50%, 4/25/52 1, 4                      | 260,927               | 225,491          |
| 2021-6 A12, 5.00%, 10/25/51 1, 4                     | 267,609               | 254,684          |
| 2023-6 A2, 6.00%, 12/26/53 1, 4                      | 130,270               | 129,476          |
| 2023-10 A8, 6.00%, 5/25/54 1, 4                      | 150,000               | 149,646          |
| 2024-1 A8, 6.00%, 6/25/54 1, 4                       | 200,000               | 195,739          |
| 2024-2 A8A, 6.00%, 8/25/54 1, 4                      | 125,000               | 123,996          |
| 2024-4 A8A, 6.00%, 10/25/54 1, 4                     | 200,000               | 200,628          |
| 2024-5 A8, 6.00%, 11/25/54 1, 4                      | 200,000               | 198,929          |
| <b>New Residential Mortgage Loan Trust:</b>          |                       |                  |
| 2018-3A A1, 4.50%, 5/25/58 1, 4                      | 30,386                | 29,143           |
| <b>Sequoia Mortgage Trust:</b>                       |                       |                  |
| 2020-4 A5, 2.50%, 11/25/50 1, 4                      | 37,824                | 33,913           |
| <b>Vendee Mortgage Trust:</b>                        |                       |                  |
| 2008-1 B, 5.85%, 3/15/25 1                           | 5,149                 | 5,174            |
| <b>Wells Fargo Mortgage Backed Securities Trust:</b> |                       |                  |
| 2020-5 A3, 2.50%, 9/25/50 1, 4                       | 31,450                | 28,056           |
|  |                       | <u>3,903,212</u> |

| Name of Issuer  | Principal Amount (\$) | Fair Value (\$)  |
|---|-----------------------|------------------|
| <b>Corporate Bonds - 5.6%</b>   |                       |                  |
| American Tower Trust, 5.49%, 3/15/28 4  | 150,000               | 150,635          |
| Bank of New York Mellon Corp., 6.47%, 10/25/34 1  | 175,000               | 189,097          |
| Charles Stark Draper Lab., Inc., 4.39%, 9/1/48  | 100,000               | 85,109           |
| CVS Pass-Through Trust, 7.51%, 1/10/32 4  | 129,839               | 135,142          |
| Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27                        | 110,170               | 105,127          |
| Duke Energy Florida, LLC, 2.86%, 3/1/33   | 120,000               | 103,213          |
| Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44                                 | 75,000                | 76,519           |
| Entergy Louisiana, LLC, 4.95%, 1/15/45  | 200,000               | 176,199          |
| Evergny Kansas Central, Inc., 5.90%, 11/15/33   | 175,000               | 180,303          |
| Evergny Missouri West Storm Funding I, LLC, 5.10%, 12/1/38                                | 100,000               | 99,671           |
| Fairfax Financial Holdings, 7.75%, 7/15/37  | 150,000               | 167,011          |
| First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 1                         | 175,000               | 168,704          |
| GATX Corp., 6.90%, 5/1/34   | 175,000               | 190,913          |
| Halliburton Co., 7.60%, 8/15/96 4   | 75,000                | 84,675           |
| JPMorgan Chase & Co., 4.59%, 4/26/33 1  | 50,000                | 47,772           |
| KeyCorp, 2.55%, 10/1/29   | 250,000               | 212,031          |
| Leidos, Inc., 7.13%, 7/1/32   | 50,000                | 54,276           |
| Louisville Gas & Electric Co., 5.45%, 4/15/33   | 50,000                | 50,328           |
| Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29%, 7.89%, 12/15/24 1, 4 | 195,000               | 195,166          |
| Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 1                                      | 250,000               | 236,269          |
| Polar Tankers, Inc., 5.95%, 5/10/37 4   | 91,175                | 92,655           |
| SBA Tower Trust, 6.60%, 1/15/28 4   | 145,000               | 148,017          |
| Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 4                      | 100,000               | 95,877           |
| State Street Corp., 5.16%, 5/18/34 1  | 175,000               | 173,280          |
| Truist Financial Corp., 7.16%, 10/30/29 1   | 175,000               | 185,909          |
| Union Electric Co., 4.00%, 4/1/48   | 100,000               | 78,041           |
| United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32                         | 121,192               | 104,926          |
|   |                       | <u>3,586,865</u> |
| <b>Federal Home Loan Mortgage Corporation - 0.2%</b>                                      |                       |                  |
| 7.50%, 10/1/38  | 92,371                | 97,836           |
| 8.50%, 5/1/31   | 36,675                | 37,610           |
|   |                       | <u>135,446</u>   |
| <b>Federal National Mortgage Association - 2.4%</b>                                       |                       |                  |
| 4.50%, 7/1/52   | 307,519               | 290,822          |
| 4.50%, 9/1/52   | 312,257               | 295,118          |
| 5.00%, 1/1/30   | 123,364               | 122,553          |
| 5.50%, 8/1/56   | 146,840               | 149,371          |
| 6.00%, 7/1/41   | 119,216               | 122,558          |
| 6.00%, 9/1/53   | 162,540               | 163,200          |
| 6.00%, 10/1/53  | 331,646               | 333,777          |
| 6.50%, 9/1/27   | 11,497                | 11,712           |
| 7.00%, 1/1/32   | 4,055                 | 4,047            |
| 7.00%, 3/1/33   | 6,402                 | 6,533            |
| 7.00%, 12/1/38  | 5,120                 | 5,176            |
| 8.31%, 7/15/26  | 264                   | 263              |
|   |                       | <u>1,505,130</u> |

See accompanying notes to financial statements.



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit Balanced Fund (Continued)

| Name of Issuer   | Principal Amount (\$) | Fair Value (\$)  |
|--|-----------------------|------------------|
| <b>Government National Mortgage Association - 1.4%</b>   |                       |                  |
| 3.50%, 2/20/52   | 251,915               | 226,687          |
| 4.00%, 9/20/52   | 228,986               | 208,081          |
| 5.00%, 5/20/48   | 20,508                | 20,211           |
| 5.50%, 9/20/52   | 85,468                | 83,859           |
| 5.50%, 8/20/62   | 184,674               | 182,426          |
| 6.00%, 9/20/53   | 164,802               | 164,536          |
| 6.50%, 11/20/38  | 8,561                 | 8,734            |
| 7.00%, 12/15/24  | 180                   | 180              |
| 7.00%, 11/20/27  | 2,924                 | 2,978            |
| 7.00%, 9/20/29   | 10,150                | 10,342           |
| 7.00%, 9/20/38   | 5,310                 | 5,439            |
| 7.50%, 4/20/32   | 6,886                 | 6,938            |
|  |                       | <u>920,411</u>   |
| <b>Taxable Municipal Securities - 6.2%</b>               |                       |                  |
| Benton & Polk Sch. Dist. No. 17J G.O.,<br>5.47%, 6/15/27 | 150,000               | 152,010          |
| City of Aurora G.O., 5.01%, 12/30/30                     | 300,000               | 301,071          |
| City of Dallas G.O., 5.61%, 2/15/30                      | 250,000               | 255,197          |
| City of Modesto CA Wastewater Rev.,<br>1.20%, 11/1/26    | 240,000               | 220,128          |
| CO Health Facs. Auth., 3.13%, 5/15/27                    | 250,000               | 226,127          |
| Colorado Edu. & Cultural Fac. Auth.,<br>3.97%, 3/1/56    | 205,000               | 159,441          |
| Coventry Local Sch. Dist., 2.20%, 11/1/29                | 200,000               | 175,028          |
| LaGrange Co. Regional Utility Dist.,<br>2.98%, 1/1/40    | 230,000               | 182,533          |
| MA Bay Trans. Auth., 5.77%, 7/1/31                       | 185,000               | 187,216          |
| MA Hsg. Fin. Agy., 5.11%, 6/1/30                         | 250,000               | 250,598          |
| Maricopa Co. Industrial Dev. Auth., 3.50%,<br>7/1/44 4   | 100,000               | 82,344           |
| <b>Massachusetts Edu. Auth.:</b>                         |                       |                  |
| 4.41%, 7/1/34  | 15,000                | 14,470           |
| 4.95%, 7/1/38  | 195,000               | 186,757          |
| 5.95%, 7/1/44  | 150,000               | 145,866          |
| MN Hsg. Fin. Agy., 2.31%, 1/1/27                         | 135,000               | 126,650          |
| Public Fin. Auth., 4.23%, 7/1/32                         | 105,000               | 99,682           |
| State of Connecticut G.O., 5.09%, 10/1/30                | 100,000               | 98,975           |
| Texas Children's Hospital, 3.37%,<br>10/1/29 17          | 115,000               | 108,779          |
| Utah Charter Sch. Fin. Auth., 2.40%,<br>10/15/27         | 205,000               | 188,067          |
| VA Hsg. Dev. Auth., 2.21%, 11/1/30                       | 250,000               | 214,710          |
| VT Hsg. Fin. Agy., 6.25%, 11/1/54                        | 200,000               | 205,288          |
| WA State Hsg. Fin. Comm., 3.50%,<br>7/1/24 4             | 20,000                | 20,000           |
| Wichita Falls, 1.65%, 9/1/28                             | 145,000               | 128,026          |
| WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34                    | 250,000               | 251,148          |
|  |                       | <u>3,980,111</u> |

| Name of Issuer  | Principal Amount (\$) | Fair Value (\$)   |
|---|-----------------------|-------------------|
| <b>U.S. Treasury / Federal Agency Securities - 6.1%</b> |                       |                   |
| <b>U.S. Treasury - 6.1%</b>                             |                       |                   |
| <b>U.S. Treasury Bonds:</b>                             |                       |                   |
| 3.63%, 2/15/53  | 275,000               | 235,437           |
| 4.25%, 2/15/54  | 200,000               | 191,625           |
| 4.63%, 5/15/54  | 225,000               | 229,500           |
| 4.75%, 11/15/53   | 1,200,000             | 1,248,187         |
| <b>U.S. Treasury Notes:</b>                             |                       |                   |
| 4.00%, 1/31/29  | 1,325,000             | 1,305,384         |
| 4.25%, 3/31/29  | 300,000               | 297,117           |
| 4.38%, 5/15/34  | 225,000               | 225,563           |
| 4.50%, 11/15/33   | 200,000               | 202,281           |
|   |                       | <u>3,935,094</u>  |
| <b>Total Bonds</b><br>(cost \$18,861,870)               |                       | <u>18,068,897</u> |

| Name of Issuer   | Quantity | Fair Value (\$)  |
|--|----------|------------------|
| <b>Investment Companies 4.8%</b>                         |          |                  |
| Angel Oak Financial Strategies Income Trust              | 8,400    | 103,908          |
| BlackRock California Municipal Income<br>Trust           | 1,700    | 20,349           |
| BlackRock Credit Allocation Income Trust                 | 11,350   | 121,559          |
| BlackRock Enhanced Government Fund                       | 4,174    | 38,985           |
| BlackRock Municipal Income Fund, Inc.                    | 12,800   | 157,952          |
| BlackRock MuniHoldings NY Quality Fund                   | 600      | 6,456            |
| BlackRock MuniYield NY Quality Fund, Inc.                | 2,600    | 27,222           |
| BlackRock New York Municipal Income<br>Trust             | 500      | 5,355            |
| BlackRock Taxable Municipal Bond Trust                   | 10,671   | 174,471          |
| BNY Mellon Municipal Income, Inc.                        | 1,900    | 13,661           |
| DWS Municipal Income Trust                               | 12,900   | 122,163          |
| Eaton Vance California Municipal Bond Fund               | 2,000    | 19,020           |
| Eaton Vance Municipal Bond Fund                          | 13,400   | 141,772          |
| Eaton Vance New York Municipal Bond Fund                 | 1,100    | 10,846           |
| First Trust Mortgage Income Fund                         | 3,800    | 45,334           |
| Invesco Municipal Opportunity Trust                      | 21,395   | 215,662          |
| Invesco Municipal Trust                                  | 5,900    | 58,764           |
| Invesco PA Value Municipal Income Trust                  | 4,900    | 53,214           |
| Invesco Trust for Investment Grade<br>Municipals         | 8,700    | 89,349           |
| Invesco Trust for Investment Grade NY<br>Munis           | 5,500    | 61,820           |
| MFS Intermediate Income Trust                            | 62,200   | 165,452          |
| Nuveen AMT-Free Muni Credit Income Fund                  | 5,134    | 63,970           |
| Nuveen AMT-Free Quality Muni Income<br>Fund              | 19,500   | 223,470          |
| Nuveen Multi-Market Income Fund                          | 17,353   | 103,597          |
| Nuveen NJ Quality Muni Income Fund                       | 8,800    | 107,448          |
| Nuveen NY AMT-Free Quality Muni Fund                     | 8,800    | 97,592           |
| Nuveen PA Quality Muni Income Fund                       | 8,600    | 104,920          |
| Nuveen Quality Municipal Income Fund                     | 14,400   | 169,056          |
| Nuveen Taxable Municipal Income Fund                     | 7,067    | 109,609          |
| Putnam Master Intermediate Income Trust                  | 61,000   | 196,725          |
| Putnam Premier Income Trust                              | 45,692   | 163,577          |
| TCW Strategic Income Fund, Inc.                          | 18,000   | 85,320           |
| Western Asset Intermediate Muni Fund, Inc.               | 1,800    | 14,148           |
| <b>Total Investment Companies</b><br>(cost: \$3,143,882) |          | <u>3,092,746</u> |

See accompanying notes to financial statements.



| Name of Issuer  | Quantity  | Fair Value (\$) |
|---|-----------|-----------------|
| <b>Short-Term Securities - 2.7%</b>                                   |           |                 |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$1,765,021)      | 1,765,021 | 1,765,021       |
| <b>Total Investments in Securities - 99.7%</b><br>(cost \$41,253,429) |           |                 |
|   |           | 64,149,759      |
| <b>Other Assets and Liabilities, net - 0.3%</b>                       |           |                 |
|   |           | 185,532         |
| <b>Net Assets - 100.0%</b>  |           |                 |
|   |           | \$64,335,291    |

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 2024. 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, 2024 was \$3,741,965 and represented 5.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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.

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|   | Investment in Securities         |  |  | Total (\$) |
|---|----------------------------------|--|--|------------|
|   | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |            |
| Common Stocks**                           | 41,223,095                       | —  | —  | 41,223,095 |
| Asset-Backed Securities                   | —                                | 102,628  | —  | 102,628    |
| Collateralized Mortgage Obligations       | —                                | 3,903,212  | —  | 3,903,212  |
| Corporate Bonds                           | —                                | 3,586,865  | —  | 3,586,865  |
| Federal Home Loan Mortgage Corporation    | —                                | 135,446  | —  | 135,446    |
| Federal National Mortgage Association     | —                                | 1,505,130  | —  | 1,505,130  |
| Government National Mortgage Association  | —                                | 920,411  | —  | 920,411    |
| Taxable Municipal Securities              | —                                | 3,980,111  | —  | 3,980,111  |
| U.S. Treasury / Federal Agency Securities | —                                | 3,935,094  | —  | 3,935,094  |
| Investment Companies                      | 3,092,746                        | —  | —  | 3,092,746  |
| Short-Term Securities                     | 1,765,021                        | —  | —  | 1,765,021  |
| Total:                                    | 46,080,862                       | 18,068,897   | —  | 64,149,759 |

\*\* 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, 2024

### Sit Dividend Growth Fund

Investments are grouped by economic sectors.

| Name of Issuer                        | Quantity | Fair Value (\$)   |
|---------------------------------------|----------|-------------------|
| <b>Common Stocks - 99.3%</b>          |          |                   |
| <b>Commercial Services - 2.0%</b>     |          |                   |
| Booz Allen Hamilton Holding Corp.     | 13,825   | 2,127,668         |
| S&P Global, Inc.                      | 6,125    | 2,731,750         |
|                                       |          | <u>4,859,418</u>  |
| <b>Communications - 1.2%</b>          |          |                   |
| Verizon Communications, Inc.          | 72,950   | 3,008,458         |
| <b>Consumer Non-Durables - 4.1%</b>   |          |                   |
| Mondelez International, Inc.          | 18,575   | 1,215,548         |
| NIKE, Inc.                            | 19,025   | 1,433,914         |
| PepsiCo, Inc.                         | 21,425   | 3,533,626         |
| Procter & Gamble Co.                  | 23,050   | 3,801,406         |
|                                       |          | <u>9,984,494</u>  |
| <b>Consumer Services - 2.3%</b>       |          |                   |
| McDonald's Corp.                      | 10,500   | 2,675,820         |
| Visa, Inc.                            | 11,085   | 2,909,480         |
|                                       |          | <u>5,585,300</u>  |
| <b>Electronic Technology - 19.8%</b>  |          |                   |
| Apple, Inc.                           | 63,425   | 13,358,573        |
| Applied Materials, Inc.               | 16,875   | 3,982,331         |
| Broadcom, Inc.                        | 5,662    | 9,090,511         |
| Cisco Systems, Inc.                   | 36,500   | 1,734,115         |
| Dell Technologies, Inc.               | 13,550   | 1,868,681         |
| Garmin, Ltd.                          | 15,925   | 2,594,501         |
| International Business Machines Corp. | 15,125   | 2,615,869         |
| Micron Technology, Inc.               | 9,950    | 1,308,723         |
| NVIDIA Corp.                          | 65,300   | 8,067,162         |
| TE Connectivity, Ltd.                 | 23,125   | 3,478,694         |
|                                       |          | <u>48,099,160</u> |
| <b>Energy Minerals - 4.1%</b>         |          |                   |
| ConocoPhillips                        | 32,975   | 3,771,680         |
| Exxon Mobil Corp.                     | 53,200   | 6,124,384         |
|                                       |          | <u>9,896,064</u>  |
| <b>Finance - 13.1%</b>                |          |                   |
| Air Lease Corp.                       | 31,650   | 1,504,325         |
| American International Group, Inc.    | 40,625   | 3,016,000         |
| Axis Capital Holdings, Ltd.           | 23,580   | 1,665,927         |
| Bank of New York Mellon Corp.         | 45,525   | 2,726,492         |
| Carlyle Group, Inc.                   | 42,100   | 1,690,315         |
| Citigroup, Inc.                       | 45,225   | 2,869,979         |
| Everest Group, Ltd.                   | 4,985    | 1,899,385         |
| Goldman Sachs Group, Inc.             | 4,795    | 2,168,874         |
| Intercontinental Exchange, Inc.       | 19,135   | 2,619,390         |
| Invitation Homes, Inc.                | 35,300   | 1,266,917         |
| JPMorgan Chase & Co.                  | 20,720   | 4,190,827         |
| Realty Income Corp.                   | 54,900   | 2,899,818         |
| Reinsurance Group of America, Inc.    | 16,150   | 3,315,110         |
|                                       |          | <u>31,833,359</u> |
| <b>Health Services - 4.2%</b>         |          |                   |
| Cardinal Health, Inc.                 | 20,550   | 2,020,476         |
| Quest Diagnostics, Inc.               | 20,625   | 2,823,150         |
| UnitedHealth Group, Inc.              | 10,740   | 5,469,452         |
|                                       |          | <u>10,313,078</u> |

| Name of Issuer                       | Quantity | Fair Value (\$)   |
|--------------------------------------|----------|-------------------|
| <b>Health Technology - 10.6%</b>     |          |                   |
| Abbott Laboratories                  | 27,050   | 2,810,766         |
| AbbVie, Inc.                         | 20,300   | 3,481,856         |
| Agilent Technologies, Inc.           | 14,575   | 1,889,357         |
| AstraZeneca, PLC, ADR                | 45,275   | 3,530,997         |
| Eli Lilly & Co.                      | 2,240    | 2,028,051         |
| Johnson & Johnson                    | 16,675   | 2,437,218         |
| Medtronic, PLC                       | 22,890   | 1,801,672         |
| Merck & Co., Inc.                    | 23,775   | 2,943,345         |
| Novo Nordisk A/S, ADR                | 14,075   | 2,009,066         |
| Zimmer Biomet Holdings, Inc.         | 26,150   | 2,838,059         |
|                                      |          | <u>25,770,387</u> |
| <b>Industrial Services - 2.1%</b>    |          |                   |
| Waste Management, Inc.               | 11,575   | 2,469,410         |
| Williams Cos., Inc.                  | 64,365   | 2,735,513         |
|                                      |          | <u>5,204,923</u>  |
| <b>Process Industries - 1.0%</b>     |          |                   |
| PPG Industries, Inc.                 | 18,550   | 2,335,260         |
| <b>Producer Manufacturing - 7.0%</b> |          |                   |
| Eaton Corp., PLC                     | 8,775    | 2,751,401         |
| Emerson Electric Co.                 | 26,900   | 2,963,304         |
| General Dynamics Corp.               | 11,330   | 3,287,286         |
| Honeywell International, Inc.        | 11,905   | 2,542,194         |
| L3Harris Technologies, Inc.          | 9,655    | 2,168,320         |
| Parker-Hannifin Corp.                | 3,635    | 1,838,620         |
| Siemens AG, ADR                      | 16,425   | 1,531,631         |
|                                      |          | <u>17,082,756</u> |
| <b>Retail Trade - 5.0%</b>           |          |                   |
| Amazon.com, Inc. *                   | 18,100   | 3,497,825         |
| eBay, Inc.                           | 28,100   | 1,509,532         |
| Home Depot, Inc.                     | 9,070    | 3,122,257         |
| Target Corp.                         | 7,350    | 1,088,094         |
| TJX Cos., Inc.                       | 27,000   | 2,972,700         |
|                                      |          | <u>12,190,408</u> |
| <b>Technology Services - 15.4%</b>   |          |                   |
| Accenture, PLC                       | 10,450   | 3,170,635         |
| Adobe, Inc. *                        | 4,350    | 2,416,599         |
| Alphabet, Inc. - Class A             | 23,075   | 4,203,111         |
| Intuit, Inc.                         | 4,035    | 2,651,842         |
| Meta Platforms, Inc.                 | 6,300    | 3,176,586         |
| Microsoft Corp.                      | 42,180   | 18,852,351        |
| Oracle Corp.                         | 21,700   | 3,064,040         |
|                                      |          | <u>37,535,164</u> |
| <b>Transportation - 3.0%</b>         |          |                   |
| FedEx Corp.                          | 9,385    | 2,813,998         |
| TFI International, Inc.              | 9,500    | 1,379,020         |
| Union Pacific Corp.                  | 13,400   | 3,031,884         |
|                                      |          | <u>7,224,902</u>  |
| <b>Utilities - 4.4%</b>              |          |                   |
| DTE Energy Co.                       | 22,825   | 2,533,803         |
| NextEra Energy, Inc.                 | 30,750   | 2,177,407         |
| NiSource, Inc.                       | 108,650  | 3,130,207         |

See accompanying notes to financial statements.



| Name of Issuer   | Quantity  | Fair Value (\$) |
|--|-----------|-----------------|
| PPL Corp.  | 108,800   | 3,008,320       |
|  |           | 10,849,737      |
| <b>Total Common Stocks</b><br>(cost: \$172,950,228)                  |           | 241,772,868     |
| <b>Short-Term Securities - 0.7%</b>                                  |           |                 |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$1,623,333)     | 1,623,333 | 1,623,333       |
| <b>Total Investments in Securities - 100.0% (cost \$174,573,561)</b> |           | 243,396,201     |
| <b>Other Assets and Liabilities, net - (0.0)%</b>                    |           | (119,073)       |
| <b>Net Assets - 100.0%</b>   |           | \$243,277,128   |

\* 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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | Investment in Securities         |  |  | Total (\$)         |
|-----------------------|----------------------------------|--|--|--------------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                    |
| Common Stocks**       | 241,772,868                      | —  | —  | 241,772,868        |
| Short-Term Securities | 1,623,333                        | —  | —  | 1,623,333          |
| <b>Total:</b>         | <b>243,396,201</b>               | <b>—</b>   | <b>—</b>   | <b>243,396,201</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.



2006T5tqvJPNJiD5

**SIT INVESTMENT ASSOC**  
**SIT MIDCAP GROWTH 6/**Donnelley Financial  
NoneFWPLAN-PRO7  
24.07.11.0LSWpf\_rend  
ICC

21-Aug-2024 07:15 EST

796425 FIN 9 7\*

XHT ESS OC

Page 1 of 1

**SCHEDULE OF INVESTMENTS**

June 30, 2024

**Sit Global Dividend Growth Fund**

Investments are grouped by geographic region

| Name of Issuer                           | Quantity | Fair Value (\$)  |
|--|----------|------------------|
| <b>Common Stocks - 98.4%</b>             |          |                  |
| <b>Asia - 4.3%</b>                       |          |                  |
| <b>Australia - 2.2%</b>                  |          |                  |
| Atlassian Corp. *                        | 3,445    | 609,352          |
| Macquarie Group, Ltd.                    | 3,810    | 520,250          |
|  |          | <u>1,129,602</u> |
| <b>Japan - 1.1%</b>                      |          |                  |
| Recruit Holdings Co., Ltd.               | 10,600   | 567,060          |
| <b>Singapore - 1.0%</b>                  |          |                  |
| Singapore Technologies Engineering, Ltd. | 155,000  | 494,948          |
| <b>Europe - 31.5%</b>                    |          |                  |
| <b>Denmark - 0.5%</b>                    |          |                  |
| Novo Nordisk A/S, ADR                    | 1,925    | 274,774          |
| <b>France - 0.8%</b>                     |          |                  |
| Safran SA, ADR                           | 7,520    | 400,440          |
| <b>Germany - 5.3%</b>                    |          |                  |
| Allianz SE, ADR                          | 34,190   | 947,747          |
| Infinitec Technologies AG                | 6,275    | 230,537          |
| Muenchener Rueckversicherungs AG         | 1,470    | 735,196          |
| Siemens AG                               | 4,250    | 790,693          |
|  |          | <u>2,704,173</u> |
| <b>Ireland - 4.6%</b>                    |          |                  |
| Accenture, PLC                           | 3,285    | 996,702          |
| Linde, PLC                               | 1,445    | 634,081          |
| Trane Technologies, PLC                  | 2,125    | 698,976          |
|  |          | <u>2,329,759</u> |
| <b>Spain - 1.5%</b>                      |          |                  |
| Iberdrola SA                             | 59,010   | 765,629          |
| <b>Switzerland - 5.7%</b>                |          |                  |
| Chubb, Ltd.                              | 2,590    | 660,657          |
| Logitech International SA                | 2,650    | 256,732          |
| Lonza Group AG                           | 930      | 507,621          |
| Nestle SA                                | 5,935    | 605,886          |
| Partners Group Holding AG                | 705      | 905,526          |
|  |          | <u>2,936,422</u> |
| <b>United Kingdom - 13.1%</b>            |          |                  |
| AstraZeneca, PLC, ADR                    | 15,040   | 1,172,970        |
| BAE Systems, PLC                         | 63,905   | 1,066,326        |
| Compass Group, PLC                       | 14,170   | 386,906          |
| Diageo, PLC, ADR                         | 4,125    | 520,080          |
| London Stock Exchange Group, PLC         | 6,715    | 797,913          |
| Man Group, PLC                           | 216,290  | 662,204          |
| RELX, PLC                                | 14,120   | 649,633          |
| Shell, PLC, ADR                          | 20,055   | 1,447,570        |
|  |          | <u>6,703,602</u> |
| <b>North America - 62.6%</b>             |          |                  |
| <b>United States - 62.6%</b>             |          |                  |
| Abbott Laboratories                      | 7,230    | 751,269          |
| AbbVie, Inc.                             | 750      | 128,640          |
| Alphabet, Inc. - Class A                 | 8,790    | 1,601,099        |
| Apple, Inc.                              | 18,220   | 3,837,496        |

| Name of Issuer                                  | Quantity | Fair Value (\$)     |
|---|----------|---------------------|
| Applied Materials, Inc.                         | 7,985    | 1,884,380           |
| Arthur J Gallagher & Co.                        | 3,685    | 955,557             |
| Broadcom, Inc.                                  | 1,785    | 2,865,871           |
| Cheniere Energy, Inc.                           | 2,830    | 494,769             |
| ConocoPhillips                                  | 4,025    | 460,380             |
| Constellation Brands, Inc.                      | 2,690    | 692,083             |
| FedEx Corp.                                     | 1,900    | 569,696             |
| Goldman Sachs Group, Inc.                       | 1,370    | 619,678             |
| Home Depot, Inc.                                | 2,490    | 857,158             |
| Honeywell International, Inc.                   | 3,130    | 668,380             |
| Johnson & Johnson                               | 5,865    | 857,228             |
| JPMorgan Chase & Co.                            | 7,180    | 1,452,227           |
| Lockheed Martin Corp.                           | 1,525    | 712,327             |
| McDonald's Corp.                                | 1,820    | 463,809             |
| Microsoft Corp.                                 | 10,475   | 4,681,801           |
| Mondelez International, Inc.                    | 6,940    | 454,154             |
| NVIDIA Corp.                                    | 11,500   | 1,420,710           |
| Otis Worldwide Corp.                            | 3,785    | 364,344             |
| PepsiCo, Inc.                                   | 4,765    | 785,891             |
| Salesforce, Inc.                                | 705      | 181,256             |
| Sherwin-Williams Co.                            | 1,835    | 547,619             |
| Thermo Fisher Scientific, Inc.                  | 1,145    | 633,185             |
| Union Pacific Corp.                             | 3,960    | 895,990             |
| UnitedHealth Group, Inc.                        | 1,930    | 982,872             |
| Waste Management, Inc.                          | 2,880    | 614,419             |
| WEC Energy Group, Inc.                          | 3,010    | 236,165             |
| Williams Cos., Inc.                             | 8,500    | 361,250             |
|   |          | <u>32,031,703</u>   |
| <b>Total Common Stocks</b>                      |          | <b>50,338,112</b>   |
| <b>(cost: \$22,385,080)</b>                     |          |                     |
| <b>Short-Term Securities - 1.4%</b>             |          |                     |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%      |          |                     |
| <b>(cost \$698,629)</b>                         | 698,629  | 698,629             |
| <b>Total Investments in Securities - 99.8%</b>  |          | <b>51,036,741</b>   |
| <b>(cost \$23,083,709)</b>                      |          |                     |
| <b>Other Assets and Liabilities, net - 0.2%</b> |          | <b>77,794</b>       |
| <b>Net Assets - 100.0%</b>                      |          | <b>\$51,114,535</b> |

\* 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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                              | Investment in Securities         |  |  | Total (\$)        |
|------------------------------|----------------------------------|--|--|-------------------|
|                              | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                   |
| <b>Common Stocks</b>         |                                  |  |  |                   |
| Australia                    | 1,129,602                        | —  | —  | 1,129,602         |
| Denmark                      | 274,774                          | —  | —  | 274,774           |
| France                       | 400,440                          | —  | —  | 400,440           |
| Germany                      | 2,704,173                        | —  | —  | 2,704,173         |
| Ireland                      | 2,329,759                        | —  | —  | 2,329,759         |
| Japan                        | 567,060                          | —  | —  | 567,060           |
| Singapore                    | 494,948                          | —  | —  | 494,948           |
| Spain                        | 765,629                          | —  | —  | 765,629           |
| Switzerland                  | 2,936,422                        | —  | —  | 2,936,422         |
| United Kingdom               | 6,703,602                        | —  | —  | 6,703,602         |
| United States                | 32,031,703                       | —  | —  | 32,031,703        |
| <b>Short-Term Securities</b> | 698,629                          | —  | —  | 698,629           |
| <b>Total:</b>                | <b>51,036,741</b>                | <b>—</b>   | <b>—</b>   | <b>51,036,741</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.*

JUNE 30, 2024



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

| Name of Issuer                       | Quantity | Fair Value (\$) |
|--------------------------------------|----------|-----------------|
| <b>Common Stocks - 97.5%</b>         |          |                 |
| <b>Consumer Durables - 0.5%</b>      |          |                 |
| Sony Group Corp., ADR                | 13,200   | 1,121,340       |
| <b>Consumer Non-Durables - 2.4%</b>  |          |                 |
| Constellation Brands, Inc.           | 7,425    | 1,910,304       |
| Mondelez International, Inc.         | 12,850   | 840,904         |
| NIKE, Inc.                           | 9,050    | 682,099         |
| PepsiCo, Inc.                        | 10,000   | 1,649,300       |
|                                      |          | 5,082,607       |
| <b>Consumer Services - 2.5%</b>      |          |                 |
| McDonald's Corp.                     | 6,650    | 1,694,686       |
| Visa, Inc.                           | 13,650   | 3,582,715       |
|                                      |          | 5,277,401       |
| <b>Electronic Technology - 29.1%</b> |          |                 |
| Apple, Inc.                          | 107,900  | 22,725,898      |
| Applied Materials, Inc.              | 22,175   | 5,233,078       |
| Arista Networks, Inc. *              | 3,750    | 1,314,300       |
| Broadcom, Inc.                       | 5,250    | 8,429,033       |
| NVIDIA Corp.                         | 173,100  | 21,384,774      |
| Palo Alto Networks, Inc. *           | 9,225    | 3,127,367       |
|                                      |          | 62,214,450      |
| <b>Energy Minerals - 1.5%</b>        |          |                 |
| Chevron Corp.                        | 2,100    | 328,482         |
| ConocoPhillips                       | 24,600   | 2,813,748       |
|                                      |          | 3,142,230       |
| <b>Finance - 2.1%</b>                |          |                 |
| Chubb, Ltd.                          | 5,050    | 1,288,154       |
| Goldman Sachs Group, Inc.            | 5,150    | 2,329,448       |
| JPMorgan Chase & Co.                 | 4,900    | 991,074         |
|                                      |          | 4,608,676       |
| <b>Health Services - 2.9%</b>        |          |                 |
| Centene Corp. *                      | 16,425   | 1,088,978       |
| UnitedHealth Group, Inc.             | 10,125   | 5,156,257       |
|                                      |          | 6,245,235       |
| <b>Health Technology - 6.4%</b>      |          |                 |
| Abbott Laboratories                  | 15,500   | 1,610,605       |
| AbbVie, Inc.                         | 2,975    | 510,272         |
| Dexcom, Inc. *                       | 22,000   | 2,494,360       |
| Eli Lilly & Co.                      | 2,400    | 2,172,912       |
| Intuitive Surgical, Inc. *           | 3,800    | 1,690,430       |
| Johnson & Johnson                    | 6,150    | 898,884         |
| Novo Nordisk A/S, ADR                | 7,600    | 1,084,824       |
| Thermo Fisher Scientific, Inc.       | 5,250    | 2,903,250       |
| Zimmer Biomet Holdings, Inc.         | 3,075    | 333,730         |
|                                      |          | 13,699,267      |
| <b>Industrial Services - 1.1%</b>    |          |                 |
| Cheniere Energy, Inc.                | 13,675   | 2,390,800       |
| <b>Non-Energy Minerals - 0.5%</b>    |          |                 |
| Trex Co., Inc. *                     | 13,800   | 1,022,856       |
| <b>Process Industries - 1.3%</b>     |          |                 |
| Linde, PLC                           | 2,650    | 1,162,846       |

| Name of Issuer                                    | Quantity  | Fair Value (\$)      |
|---|-----------|----------------------|
| Sherwin-Williams Co.                              | 5,225     | 1,559,297            |
|   |           | 2,722,143            |
| <b>Producer Manufacturing - 5.0%</b>              |           |                      |
| BAE Systems, PLC, ADR                             | 15,500    | 1,036,175            |
| Eaton Corp., PLC                                  | 3,300     | 1,034,715            |
| Emerson Electric Co.                              | 9,800     | 1,079,568            |
| General Dynamics Corp.                            | 3,550     | 1,029,997            |
| Honeywell International, Inc.                     | 8,425     | 1,799,075            |
| Northrop Grumman Corp.                            | 1,875     | 817,406              |
| Parker-Hannifin Corp.                             | 3,950     | 1,997,949            |
| Siemens AG, ADR                                   | 21,675    | 2,021,194            |
|   |           | 10,816,079           |
| <b>Retail Trade - 9.8%</b>                        |           |                      |
| Amazon.com, Inc. *                                | 63,000    | 12,174,750           |
| Home Depot, Inc.                                  | 8,425     | 2,900,222            |
| Lululemon Athletica, Inc. *                       | 4,425     | 1,321,747            |
| Netflix, Inc. *                                   | 2,300     | 1,552,224            |
| TJX Cos., Inc.                                    | 18,075    | 1,990,058            |
| Ultra Beauty, Inc. *                              | 2,800     | 1,080,436            |
|   |           | 21,019,437           |
| <b>Technology Services - 30.0%</b>                |           |                      |
| Accenture, PLC                                    | 10,200    | 3,094,782            |
| Adobe, Inc. *                                     | 6,250     | 3,472,125            |
| Alphabet, Inc. - Class A                          | 12,500    | 2,276,875            |
| Alphabet, Inc. - Class C                          | 73,500    | 13,481,370           |
| Atlassian Corp. *                                 | 7,675     | 1,357,554            |
| Autodesk, Inc. *                                  | 6,300     | 1,558,935            |
| Intuit, Inc.                                      | 5,200     | 3,417,492            |
| Meta Platforms, Inc.                              | 9,725     | 4,903,539            |
| Microsoft Corp.                                   | 55,000    | 24,582,250           |
| Paycom Software, Inc.                             | 2,500     | 357,600              |
| salesforce.com, Inc.                              | 15,225    | 3,914,348            |
| ServiceNow, Inc. *                                | 2,275     | 1,789,674            |
|   |           | 64,206,544           |
| <b>Transportation - 2.0%</b>                      |           |                      |
| FedEx Corp.                                       | 7,575     | 2,271,288            |
| Union Pacific Corp.                               | 9,200     | 2,081,592            |
|   |           | 4,352,880            |
| <b>Utilities - 0.4%</b>                           |           |                      |
| NextEra Energy, Inc.                              | 13,100    | 927,611              |
| <b>Total Common Stocks</b>                        |           |                      |
| <b>(cost: \$65,630,670)</b>                       |           | <b>208,849,556</b>   |
| <b>Short-Term Securities - 2.5%</b>               |           |                      |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%        | 5,360,832 | 5,360,832            |
| <b>(cost \$5,360,832)</b>                         |           |                      |
| <b>Total Investments in Securities - 100.0%</b>   |           | <b>214,210,388</b>   |
| <b>(cost \$70,991,502)</b>                        |           |                      |
| <b>Other Assets and Liabilities, net - (0.0)%</b> |           | <b>(97,971)</b>      |
| <b>Net Assets - 100.0%</b>                        |           | <b>\$214,112,417</b> |

\* Non-income producing security.

See accompanying notes to financial statements.



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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | Investment in Securities         |  |  | Total (\$)         |
|-----------------------|----------------------------------|--|--|--------------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                    |
| Common Stocks**       | 208,849,556                      | —  | —  | 208,849,556        |
| Short-Term Securities | 5,360,832                        | —  | —  | 5,360,832          |
| <b>Total:</b>         | <b>214,210,388</b>               | <b>—</b>   | <b>—</b>   | <b>214,210,388</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, 2024

### Sit ESG Growth Fund

Investments are grouped by geographic region.

| Name of Issuer                           | Quantity | Fair Value (\$)  |
|--|----------|------------------|
| <b>Common Stocks - 96.9%</b>             |          |                  |
| <b>Asia - 5.7%</b>                       |          |                  |
| <b>Japan - 4.6%</b>                      |          |                  |
| Keyence Corp.                            | 200      | 87,700           |
| Recruit Holdings Co., Ltd.               | 3,100    | 165,838          |
| Sony Group Corp., ADR                    | 2,175    | 184,766          |
| Terumo Corp.                             | 5,200    | 85,746           |
|  |          | <u>524,050</u>   |
| <b>Singapore - 1.1%</b>                  |          |                  |
| Singapore Technologies Engineering, Ltd. | 37,400   | 119,426          |
| <b>Europe - 32.8%</b>                    |          |                  |
| <b>Denmark - 1.0%</b>                    |          |                  |
| Novo Nordisk A/S, ADR                    | 800      | 114,192          |
| <b>France - 1.5%</b>                     |          |                  |
| Forvia SE                                | 2,358    | 27,917           |
| Safran SA, ADR                           | 2,750    | 146,438          |
|  |          | <u>174,355</u>   |
| <b>Germany - 5.8%</b>                    |          |                  |
| Allianz SE, ADR                          | 8,800    | 243,936          |
| Deutsche Post AG                         | 1,550    | 62,730           |
| Infineon Technologies AG                 | 1,225    | 45,005           |
| Muenchener Rueckversicherungs AG         | 275      | 137,537          |
| Siemens AG, ADR                          | 1,775    | 165,519          |
|  |          | <u>654,727</u>   |
| <b>Ireland - 5.9%</b>                    |          |                  |
| Accenture, PLC                           | 750      | 227,557          |
| CRH, PLC                                 | 1,200    | 89,976           |
| Medtronic, PLC                           | 725      | 57,065           |
| Trane Technologies, PLC                  | 875      | 287,814          |
|  |          | <u>662,412</u>   |
| <b>Netherlands - 0.6%</b>                |          |                  |
| ASML Holding NV                          | 65       | 66,477           |
| <b>Spain - 1.9%</b>                      |          |                  |
| Iberdrola SA, ADR                        | 4,050    | 211,896          |
| <b>Switzerland - 3.0%</b>                |          |                  |
| Chubb, Ltd.                              | 250      | 63,770           |
| Logitech International SA                | 590      | 57,159           |
| Lonza Group AG                           | 185      | 100,979          |
| Nestle SA, ADR                           | 1,200    | 122,940          |
|  |          | <u>344,848</u>   |
| <b>United Kingdom - 13.1%</b>            |          |                  |
| AstraZeneca, PLC, ADR                    | 3,625    | 282,714          |
| BAE Systems, PLC, ADR                    | 3,200    | 213,920          |
| Coca-Cola Europacific Partners, PLC      | 2,100    | 153,027          |
| Compass Group, PLC                       | 3,600    | 98,296           |
| Diageo, PLC, ADR                         | 785      | 98,973           |
| Entain, PLC                              | 10,225   | 81,430           |
| Man Group, PLC                           | 55,725   | 170,610          |
| RELX, PLC, ADR                           | 4,700    | 215,636          |
| Rentokil Initial, PLC, ADR               | 2,375    | 70,419           |
| Smith & Nephew, PLC                      | 8,050    | 99,786           |
|  |          | <u>1,484,811</u> |

| Name of Issuer                                  | Quantity | Fair Value (\$)     |
|---|----------|---------------------|
| <b>North America - 58.4%</b>                    |          |                     |
| <b>United States - 58.4%</b>                    |          |                     |
| AbbVie, Inc.                                    | 160      | 27,443              |
| Adobe, Inc. *                                   | 450      | 249,993             |
| AES Corp.                                       | 3,025    | 53,149              |
| Alphabet, Inc. - Class A                        | 2,500    | 455,375             |
| Apple, Inc.                                     | 3,600    | 758,232             |
| Broadcom, Inc.                                  | 125      | 200,691             |
| Cheniere Energy, Inc.                           | 775      | 135,493             |
| Dexcom, Inc. *                                  | 1,080    | 122,450             |
| Ecolab, Inc.                                    | 325      | 77,350              |
| FedEx Corp.                                     | 375      | 112,440             |
| Gilead Sciences, Inc.                           | 1,190    | 81,646              |
| Goldman Sachs Group, Inc.                       | 600      | 271,392             |
| Home Depot, Inc.                                | 745      | 256,459             |
| Johnson & Johnson                               | 1,175    | 171,738             |
| JPMorgan Chase & Co.                            | 1,075    | 217,430             |
| Lockheed Martin Corp.                           | 275      | 128,453             |
| Microsoft Corp.                                 | 2,000    | 893,900             |
| NIKE, Inc.                                      | 850      | 64,065              |
| NVIDIA Corp.                                    | 10,000   | 1,235,400           |
| PepsiCo, Inc.                                   | 875      | 144,314             |
| salesforce.com, Inc.                            | 850      | 218,535             |
| Starbucks Corp.                                 | 1,000    | 77,850              |
| T Rowe Price Group, Inc.                        | 475      | 54,772              |
| TJX Cos., Inc.                                  | 1,380    | 151,938             |
| UnitedHealth Group, Inc.                        | 500      | 254,630             |
| Visa, Inc.                                      | 475      | 124,673             |
| Williams Cos., Inc.                             | 1,800    | 76,500              |
|   |          | <u>6,616,311</u>    |
| <b>Total Common Stocks</b>                      |          | <u>10,973,505</u>   |
| <b>(cost: \$5,540,410)</b>                      |          |                     |
| <b>Short-Term Securities - 3.0%</b>             |          |                     |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%      |          |                     |
| <b>(cost \$341,750)</b>                         | 341,750  | <u>341,750</u>      |
| <b>Total Investments in Securities - 99.9%</b>  |          | <u>11,315,255</u>   |
| <b>(cost \$5,882,160)</b>                       |          |                     |
| <b>Other Assets and Liabilities, net - 0.1%</b> |          | <u>9,713</u>        |
| <b>Net Assets - 100.0%</b>                      |          | <u>\$11,324,968</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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                              | Investment in Securities         |  |  | Total (\$)        |
|------------------------------|----------------------------------|--|--|-------------------|
|                              | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                   |
| <b>Common Stocks</b>         |                                  |  |  |                   |
| Denmark                      | 114,192                          | —  | —  | 114,192           |
| France                       | 174,355                          | —  | —  | 174,355           |
| Germany                      | 654,727                          | —  | —  | 654,727           |
| Ireland                      | 662,412                          | —  | —  | 662,412           |
| Japan                        | 524,050                          | —  | —  | 524,050           |
| Netherlands                  | 66,477                           | —  | —  | 66,477            |
| Singapore                    | 119,426                          | —  | —  | 119,426           |
| Spain                        | 211,896                          | —  | —  | 211,896           |
| Switzerland                  | 344,848                          | —  | —  | 344,848           |
| United Kingdom               | 1,484,811                        | —  | —  | 1,484,811         |
| United States                | 6,616,311                        | —  | —  | 6,616,311         |
| <b>Short-Term Securities</b> | 341,750                          | —  | —  | 341,750           |
| <b>Total:</b>                | <b>11,315,255</b>                | <b>—</b>   | <b>—</b>   | <b>11,315,255</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, 2024

### Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

| Name of Issuer                        | Quantity | Fair Value (\$) |
|---------------------------------------|----------|-----------------|
| <b>Common Stocks - 97.9%</b>          |          |                 |
| <b>Commercial Services - 3.5%</b>     |          |                 |
| ASGN, Inc. *                          | 13,525   | 1,192,499       |
| Booz Allen Hamilton Holding Corp.     | 27,550   | 4,239,945       |
| Copart, Inc. *                        | 32,000   | 1,733,120       |
|                                       |          | 7,165,564       |
| <b>Communications - 0.6%</b>          |          |                 |
| Iridium Communications, Inc.          | 47,300   | 1,259,126       |
| <b>Consumer Durables - 0.9%</b>       |          |                 |
| Take-Two Interactive Software, Inc. * | 4,892    | 760,657         |
| YETI Holdings, Inc. *                 | 28,100   | 1,072,015       |
|                                       |          | 1,832,672       |
| <b>Consumer Non-Durables - 1.5%</b>   |          |                 |
| Coca-Cola Europacific Partners, PLC   | 40,700   | 2,965,809       |
| <b>Consumer Services - 2.2%</b>       |          |                 |
| Nexstar Media Group, Inc.             | 18,250   | 3,029,683       |
| Vail Resorts, Inc.                    | 7,700    | 1,387,001       |
|                                       |          | 4,416,684       |
| <b>Electronic Technology - 18.8%</b>  |          |                 |
| Applied Materials, Inc.               | 24,350   | 5,746,356       |
| Arista Networks, Inc. *               | 35,075   | 12,293,086      |
| Broadcom, Inc.                        | 8,085    | 12,980,710      |
| Ciena Corp. *                         | 16,525   | 796,175         |
| MKS Instruments, Inc.                 | 15,100   | 1,971,758       |
| Monolithic Power Systems, Inc.        | 5,400    | 4,437,072       |
|                                       |          | 38,225,157      |
| <b>Energy Minerals - 3.7%</b>         |          |                 |
| Chord Energy Corp.                    | 18,850   | 3,160,768       |
| Northern Oil & Gas, Inc.              | 73,100   | 2,717,127       |
| Texas Pacific Land Corp.              | 2,295    | 1,685,150       |
|                                       |          | 7,563,045       |
| <b>Finance - 8.8%</b>                 |          |                 |
| Air Lease Corp.                       | 32,900   | 1,563,737       |
| Ameriprise Financial, Inc.            | 10,000   | 4,271,900       |
| Arthur J Gallagher & Co.              | 11,600   | 3,007,996       |
| Carlyle Group, Inc.                   | 85,700   | 3,440,855       |
| Intercontinental Exchange, Inc.       | 25,300   | 3,463,317       |
| Reinsurance Group of America, Inc.    | 10,300   | 2,114,281       |
|                                       |          | 17,862,086      |
| <b>Health Services - 4.0%</b>         |          |                 |
| Encompass Health Corp.                | 41,200   | 3,534,548       |
| Molina Healthcare, Inc. *             | 6,250    | 1,858,125       |
| Tenet Healthcare Corp. *              | 20,225   | 2,690,532       |
|                                       |          | 8,083,205       |
| <b>Health Technology - 12.8%</b>      |          |                 |
| Align Technology, Inc. *              | 6,025    | 1,454,616       |
| Ascendis Pharma A/S, ADR *            | 7,375    | 1,005,803       |
| BioMarin Pharmaceutical, Inc. *       | 23,500   | 1,934,755       |
| Bio-Techne Corp.                      | 32,900   | 2,357,285       |
| Dexcom, Inc. *                        | 48,040   | 5,446,775       |
| Exact Sciences Corp. *                | 40,850   | 1,725,912       |
| Glaukos Corp. *                       | 4,525    | 535,534         |
| Inspire Medical Systems, Inc. *       | 4,075    | 545,357         |

| Name of Issuer                             | Quantity | Fair Value (\$)    |
|--|----------|--------------------|
| Insulet Corp. *                            | 18,000   | 3,632,400          |
| Natera, Inc. *                             | 9,500    | 1,028,755          |
| Sarepta Therapeutics, Inc. *               | 19,225   | 3,037,550          |
| Thermo Fisher Scientific, Inc.             | 6,100    | 3,373,300          |
|  |          | 26,078,042         |
| <b>Industrial Services - 5.5%</b>          |          |                    |
| Cheniere Energy, Inc.                      | 20,000   | 3,496,600          |
| Jacobs Solutions, Inc.                     | 24,700   | 3,450,837          |
| Waste Connections, Inc.                    | 23,400   | 4,103,424          |
|  |          | 11,050,861         |
| <b>Non-Energy Minerals - 1.4%</b>          |          |                    |
| Trex Co., Inc. *                           | 38,625   | 2,862,885          |
| <b>Producer Manufacturing - 8.9%</b>       |          |                    |
| AGCO Corp.                                 | 12,700   | 1,243,076          |
| AMETEK, Inc.                               | 14,675   | 2,446,469          |
| Axon Enterprise, Inc. *                    | 6,800    | 2,000,832          |
| Carlisle Cos., Inc.                        | 10,075   | 4,082,491          |
| Donaldson Co., Inc.                        | 22,950   | 1,642,302          |
| Dover Corp.                                | 21,875   | 3,947,344          |
| Hubbell, Inc.                              | 7,500    | 2,741,100          |
|  |          | 18,103,614         |
| <b>Retail Trade - 5.3%</b>                 |          |                    |
| Lululemon Athletica, Inc. *                | 4,700    | 1,403,890          |
| TJX Cos., Inc.                             | 55,175   | 6,074,767          |
| Ulta Beauty, Inc. *                        | 8,600    | 3,318,482          |
|  |          | 10,797,139         |
| <b>Technology Services - 18.4%</b>         |          |                    |
| Altair Engineering, Inc. *                 | 24,800   | 2,432,384          |
| ANSYS, Inc. *                              | 10,750   | 3,456,125          |
| Aspen Technology, Inc. *                   | 8,358    | 1,660,150          |
| Atlassian Corp. *                          | 16,950   | 2,998,116          |
| Autodesk, Inc. *                           | 14,800   | 3,662,260          |
| Booking Holdings, Inc.                     | 450      | 1,782,675          |
| CrowdStrike Holdings, Inc. *               | 6,500    | 2,490,735          |
| Dynatrace, Inc. *                          | 65,375   | 2,924,878          |
| Euronet Worldwide, Inc. *                  | 16,075   | 1,663,762          |
| Globant SA *                               | 13,000   | 2,317,380          |
| HubSpot, Inc. *                            | 6,825    | 4,025,317          |
| Paycom Software, Inc.                      | 7,600    | 1,087,104          |
| PTC, Inc. *                                | 32,550   | 5,913,358          |
| Spotify Technology SA *                    | 3,250    | 1,019,817          |
|  |          | 37,434,061         |
| <b>Transportation - 1.1%</b>               |          |                    |
| Alaska Air Group, Inc. *                   | 17,300   | 698,920            |
| Knight-Swift Transportation Holdings, Inc. | 28,500   | 1,422,720          |
|  |          | 2,121,640          |
| <b>Utilities - 0.5%</b>                    |          |                    |
| WEC Energy Group, Inc.                     | 12,800   | 1,004,288          |
| <b>Total Common Stocks</b>                 |          |                    |
| <b>(cost: \$88,684,822)</b>                |          | <b>198,825,878</b> |

See accompanying notes to financial statements.



| Name of Issuer   | Quantity  | Fair Value (\$)      |
|--|-----------|----------------------|
| <b>Short-Term Securities - 2.2%</b>                                    |           |                      |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$4,486,737)       | 4,486,737 | 4,486,737            |
| <b>Total Investments in Securities - 100.1%</b><br>(cost \$93,171,559) |           |                      |
|  |           | 203,312,615          |
| <b>Other Assets and Liabilities, net - (0.1%)</b>                      |           |                      |
|  |           | (128,406)            |
| <b>Net Assets - 100.0%</b>   |           |                      |
|  |           | <u>\$203,184,209</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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | Investment in Securities         |  |  | Total (\$)         |
|-----------------------|----------------------------------|--|--|--------------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                    |
| Common Stocks**       | 198,825,878                      | —  | —  | 198,825,878        |
| Short-Term Securities | 4,486,737                        | —  | —  | 4,486,737          |
| <b>Total:</b>         | <b>203,312,615</b>               | <b>—</b>   | <b>—</b>   | <b>203,312,615</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.

JUNE 30, 2024



200GT5tqvJJP!sXm?

**SCHEDULE OF INVESTMENTS**

June 30, 2024

**Sit Small Cap Dividend Growth Fund**

Investments are grouped by economic sectors.

| Name of Issuer                          | Quantity | Fair Value (\$)  |
|---|----------|------------------|
| <b>Common Stocks - 94.7%</b>            |          |                  |
| <b>Commercial Services - 4.3%</b>       |          |                  |
| Booz Allen Hamilton Holding Corp.       | 2,700    | 415,530          |
| Brink's Co.                             | 1,825    | 186,880          |
| Colliers International Group, Inc.      | 3,600    | 401,940          |
| FTI Consulting, Inc. *                  | 1,000    | 215,530          |
|   |          | <u>1,219,880</u> |
| <b>Communications - 0.7%</b>            |          |                  |
| Iridium Communications, Inc.            | 7,050    | 187,671          |
| <b>Consumer Durables - 1.4%</b>         |          |                  |
| Century Communities, Inc.               | 2,175    | 177,611          |
| National Presto Industries, Inc.        | 750      | 56,347           |
| YETI Holdings, Inc. *                   | 4,075    | 155,461          |
|   |          | <u>389,419</u>   |
| <b>Consumer Non-Durables - 1.5%</b>     |          |                  |
| Cross, Inc. *                           | 1,700    | 248,098          |
| Sensient Technologies Corp.             | 2,450    | 181,766          |
|   |          | <u>429,864</u>   |
| <b>Consumer Services - 2.2%</b>         |          |                  |
| Nexstar Media Group, Inc.               | 2,650    | 439,927          |
| Vail Resorts, Inc.                      | 1,100    | 198,143          |
|   |          | <u>638,070</u>   |
| <b>Electronic Technology - 6.5%</b>     |          |                  |
| Coherent Corp. *                        | 2,450    | 177,527          |
| Entegris, Inc.                          | 991      | 134,181          |
| MKS Instruments, Inc.                   | 3,275    | 427,650          |
| Monolithic Power Systems, Inc.          | 1,050    | 862,764          |
| Power Integrations, Inc.                | 3,400    | 238,646          |
|   |          | <u>1,840,768</u> |
| <b>Energy Minerals - 4.3%</b>           |          |                  |
| Chord Energy Corp.                      | 3,860    | 647,245          |
| Northern Oil & Gas, Inc.                | 15,600   | 579,852          |
|   |          | <u>1,227,097</u> |
| <b>Finance - 23.6%</b>                  |          |                  |
| Air Lease Corp.                         | 8,175    | 388,558          |
| Artisan Partners Asset Management, Inc. | 5,350    | 220,795          |
| Axis Capital Holdings, Ltd.             | 6,750    | 476,888          |
| Broadstone Net Lease, Inc.              | 18,800   | 298,356          |
| Cadence Bank                            | 9,450    | 267,246          |
| CareTrust REIT, Inc.                    | 3,000    | 75,300           |
| Carlyle Group, Inc.                     | 8,075    | 324,211          |
| CNO Financial Group, Inc.               | 14,000   | 388,080          |
| CubeSmart                               | 5,250    | 237,142          |
| Essential Properties Realty Trust, Inc. | 10,050   | 278,485          |
| Evercore, Inc.                          | 1,900    | 396,017          |
| H&E Equipment Services, Inc.            | 8,100    | 357,777          |
| Hannon Armstrong Sust. Inf. Cap., Inc.  | 4,825    | 142,820          |
| Hanover Insurance Group, Inc.           | 2,900    | 363,776          |
| Hercules Capital, Inc.                  | 7,725    | 157,976          |
| Horace Mann Educators Corp.             | 10,200   | 332,724          |
| Mercury General Corp.                   | 7,200    | 382,608          |
| Old National Bancorp                    | 20,675   | 355,403          |
| Piper Sandler Cos.                      | 1,450    | 333,747          |
| PotlatchDeltic Corp.                    | 2,810    | 110,686          |
| Provident Financial Services, Inc.      | 16,100   | 231,035          |

| Name of Issuer                        | Quantity | Fair Value (\$)  |
|---------------------------------------|----------|------------------|
| Stifel Financial Corp.                | 5,300    | 445,995          |
| Western Alliance Bancorp              | 2,100    | 131,922          |
|                                       |          | <u>6,697,547</u> |
| <b>Health Services - 5.3%</b>         |          |                  |
| Addus HomeCare Corp. *                | 4,525    | 525,398          |
| Encompass Health Corp.                | 5,025    | 431,095          |
| Patterson Cos., Inc.                  | 7,325    | 176,679          |
| Tenet Healthcare Corp. *              | 2,875    | 382,461          |
|                                       |          | <u>1,515,633</u> |
| <b>Health Technology - 6.3%</b>       |          |                  |
| AtriCure, Inc. *                      | 12,500   | 284,625          |
| Bio-Techne Corp.                      | 2,650    | 189,872          |
| Glaukos Corp. *                       | 625      | 73,969           |
| Intellia Therapeutics, Inc. *         | 8,675    | 194,147          |
| Lantheus Holdings, Inc. *             | 4,700    | 377,363          |
| STERIS, PLC                           | 975      | 214,051          |
| Supernus Pharmaceuticals, Inc. *      | 5,600    | 149,800          |
| Vericel Corp. *                       | 6,750    | 309,690          |
|                                       |          | <u>1,793,517</u> |
| <b>Industrial Services - 8.9%</b>     |          |                  |
| DT Midstream, Inc.                    | 3,850    | 273,466          |
| EMCOR Group, Inc.                     | 1,850    | 675,398          |
| KBR, Inc.                             | 10,775   | 691,108          |
| Kodiak Gas Services, Inc.             | 8,675    | 236,481          |
| MYR Group, Inc. *                     | 1,400    | 189,994          |
| TechnipFMC, PLC                       | 17,750   | 464,162          |
|                                       |          | <u>2,530,609</u> |
| <b>Non-Energy Minerals - 3.5%</b>     |          |                  |
| AZEK Co., Inc. *                      | 5,700    | 240,141          |
| Commercial Metals Co.                 | 3,950    | 217,210          |
| Eagle Materials, Inc.                 | 2,075    | 451,230          |
| MP Materials Corp. *                  | 6,600    | 84,018           |
|                                       |          | <u>992,599</u>   |
| <b>Process Industries - 4.9%</b>      |          |                  |
| Avient Corp.                          | 2,125    | 92,756           |
| Cabot Corp.                           | 2,450    | 225,131          |
| Huntsman Corp.                        | 4,650    | 105,880          |
| Olin Corp.                            | 7,625    | 359,519          |
| Silgan Holdings, Inc.                 | 8,000    | 338,640          |
| Stepan Co.                            | 3,325    | 279,167          |
|                                       |          | <u>1,401,093</u> |
| <b>Producer Manufacturing - 11.4%</b> |          |                  |
| AeroVironment, Inc. *                 | 2,550    | 464,508          |
| AGCO Corp.                            | 1,350    | 132,138          |
| AZZ, Inc.                             | 3,650    | 281,962          |
| Belden, Inc.                          | 3,175    | 297,815          |
| Carlisle Cos., Inc.                   | 775      | 314,038          |
| Crane Co.                             | 3,275    | 474,810          |
| Crane NXT Co.                         | 3,275    | 201,150          |
| Donaldson Co., Inc.                   | 2,675    | 191,423          |
| EnPro, Inc.                           | 1,575    | 229,273          |
| Hubbell, Inc.                         | 850      | 310,658          |
| Lincoln Electric Holdings, Inc.       | 1,075    | 202,788          |
| Regal Rexnord Corp.                   | 1,042    | 140,899          |
|                                       |          | <u>3,241,462</u> |

See accompanying notes to financial statements.





| Name of Issuer                                  | Quantity  | Fair Value (\$)     |
|---|-----------|---------------------|
| <b>Retail Trade - 2.4%</b>                      |           |                     |
| Boot Barn Holdings, Inc. *                      | 2,225     | 286,869             |
| Casey's General Stores, Inc.                    | 1,025     | 391,099             |
|   |           | 677,968             |
| <b>Technology Services - 3.3%</b>               |           |                     |
| Altair Engineering, Inc. *                      | 3,675     | 360,444             |
| Globant SA *                                    | 2,625     | 467,933             |
| nCino, Inc. *                                   | 3,100     | 97,495              |
|   |           | 925,872             |
| <b>Transportation - 3.0%</b>                    |           |                     |
| Knight-Swift Transportation Holdings, Inc.      | 3,700     | 184,704             |
| Marten Transport, Ltd.                          | 8,450     | 155,902             |
| TFI International, Inc.                         | 3,475     | 504,431             |
|   |           | 845,037             |
| <b>Utilities - 1.2%</b>                         |           |                     |
| Chesapeake Utilities Corp.                      | 3,075     | 326,565             |
| <b>Total Common Stocks</b>                      |           |                     |
| <b>(cost: \$18,434,398)</b>                     |           | <b>26,880,671</b>   |
| <b>Short-Term Securities - 5.2%</b>             |           |                     |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%      |           |                     |
| (cost \$1,474,408)                              | 1,474,408 | 1,474,408           |
| <b>Total Investments in Securities - 99.9%</b>  |           |                     |
| <b>(cost \$19,908,806)</b>                      |           | <b>28,355,079</b>   |
| <b>Other Assets and Liabilities, net - 0.1%</b> |           | <b>24,532</b>       |
| <b>Net Assets - 100.0%</b>                      |           | <b>\$28,379,611</b> |

\* 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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | <b>Investment in Securities</b>  |  |  | Total (\$) |
|-----------------------|----------------------------------|--|--|------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |            |
| Common Stocks**       | 26,880,671                       | —  | —  | 26,880,671 |
| Short-Term Securities | 1,474,408                        | —  | —  | 1,474,408  |
| Total:                | 28,355,079                       | —  | —  | 28,355,079 |

\*\* 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.*

JUNE 30, 2024



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

| Name of Issuer                          | Quantity | Fair Value (\$)   |
|---|----------|-------------------|
| <b>Common Stocks - 97.9%</b>            |          |                   |
| <b>Commercial Services - 4.9%</b>       |          |                   |
| ASGN, Inc. *                            | 17,500   | 1,542,975         |
| Booz Allen Hamilton Holding Corp.       | 13,150   | 2,023,785         |
| Colliers International Group, Inc.      | 11,050   | 1,233,732         |
| FTI Consulting, Inc. *                  | 3,075    | 662,755           |
|   |          | <u>5,463,247</u>  |
| <b>Consumer Durables - 1.8%</b>         |          |                   |
| Century Communities, Inc.               | 8,850    | 722,691           |
| Take-Two Interactive Software, Inc. *   | 4,075    | 633,622           |
| YETI Holdings, Inc. *                   | 15,850   | 604,677           |
|   |          | <u>1,960,990</u>  |
| <b>Consumer Non-Durables - 0.9%</b>     |          |                   |
| Crocs, Inc. *                           | 6,575    | 959,556           |
| <b>Consumer Services - 1.8%</b>         |          |                   |
| Nexstar Media Group, Inc.               | 8,475    | 1,406,935         |
| Vail Resorts, Inc.                      | 3,550    | 639,461           |
|   |          | <u>2,046,396</u>  |
| <b>Electronic Technology - 11.6%</b>    |          |                   |
| Arista Networks, Inc. *                 | 12,225   | 4,284,618         |
| Ciena Corp. *                           | 14,150   | 681,747           |
| Coherent Corp. *                        | 20,075   | 1,454,634         |
| Entegris, Inc.                          | 5,249    | 710,715           |
| MKS Instruments, Inc.                   | 13,400   | 1,749,772         |
| Monolithic Power Systems, Inc.          | 5,025    | 4,128,942         |
|   |          | <u>13,010,428</u> |
| <b>Energy Minerals - 4.4%</b>           |          |                   |
| Chord Energy Corp.                      | 15,100   | 2,531,968         |
| Northern Oil & Gas, Inc.                | 65,575   | 2,437,423         |
|   |          | <u>4,969,391</u>  |
| <b>Finance - 6.7%</b>                   |          |                   |
| Air Lease Corp.                         | 33,325   | 1,583,937         |
| Artisan Partners Asset Management, Inc. | 25,750   | 1,062,703         |
| Axis Capital Holdings, Ltd.             | 26,600   | 1,879,290         |
| H&E Equipment Services, Inc.            | 23,750   | 1,049,038         |
| Hanover Insurance Group, Inc.           | 5,425    | 680,512           |
| Mercury General Corp.                   | 5,400    | 286,956           |
| Stifel Financial Corp.                  | 11,800   | 992,970           |
|   |          | <u>7,535,406</u>  |
| <b>Health Services - 4.8%</b>           |          |                   |
| Addus HomeCare Corp. *                  | 18,550   | 2,153,841         |
| Encompass Health Corp.                  | 19,675   | 1,687,918         |
| Tenet Healthcare Corp. *                | 11,275   | 1,499,913         |
|   |          | <u>5,341,672</u>  |

| Name of Issuer                        | Quantity | Fair Value (\$)   |
|---------------------------------------|----------|-------------------|
| <b>Health Technology - 12.1%</b>      |          |                   |
| Align Technology, Inc. *              | 2,150    | 519,074           |
| Ascendis Pharma A/S, ADR *            | 4,175    | 569,387           |
| AtriCure, Inc. *                      | 48,800   | 1,111,176         |
| Bio-Techne Corp.                      | 14,800   | 1,060,420         |
| Establishment Labs Holdings, Inc. *   | 8,750    | 397,600           |
| Exact Sciences Corp. *                | 12,425   | 524,956           |
| Glaukos Corp. *                       | 2,500    | 295,875           |
| Inspire Medical Systems, Inc. *       | 2,275    | 304,463           |
| Insulet Corp. *                       | 3,525    | 711,345           |
| Intellia Therapeutics, Inc. *         | 34,100   | 763,158           |
| Iovance Biotherapeutics, Inc. *       | 44,125   | 353,883           |
| Lantheus Holdings, Inc. *             | 28,075   | 2,254,142         |
| Sarepta Therapeutics, Inc. *          | 9,450    | 1,493,100         |
| STERIS, PLC                           | 6,675    | 1,465,429         |
| Supernus Pharmaceuticals, Inc. *      | 22,125   | 591,844           |
| Vericel Corp. *                       | 26,450   | 1,213,526         |
|                                       |          | <u>13,629,378</u> |
| <b>Industrial Services - 9.4%</b>     |          |                   |
| EMCOR Group, Inc.                     | 7,950    | 2,902,386         |
| KBR, Inc.                             | 38,450   | 2,466,183         |
| MYR Group, Inc. *                     | 5,750    | 780,332           |
| TechnipFMC, PLC                       | 73,550   | 1,923,333         |
| Waste Connections, Inc.               | 14,025   | 2,459,424         |
|                                       |          | <u>10,531,658</u> |
| <b>Non-Energy Minerals - 4.7%</b>     |          |                   |
| AZEK Co., Inc. *                      | 24,200   | 1,019,546         |
| Eagle Materials, Inc.                 | 10,300   | 2,239,838         |
| MP Materials Corp. *                  | 33,350   | 424,546           |
| Trex Co., Inc. *                      | 20,825   | 1,543,549         |
|                                       |          | <u>5,227,479</u>  |
| <b>Process Industries - 2.8%</b>      |          |                   |
| Avient Corp.                          | 13,200   | 576,180           |
| Cabot Corp.                           | 7,700    | 707,553           |
| Olin Corp.                            | 40,475   | 1,908,396         |
|                                       |          | <u>3,192,129</u>  |
| <b>Producer Manufacturing - 11.8%</b> |          |                   |
| AeroVironment, Inc. *                 | 7,925    | 1,443,618         |
| AZZ, Inc.                             | 18,450   | 1,425,262         |
| Belden, Inc.                          | 13,600   | 1,275,680         |
| Carlisle Cos., Inc.                   | 2,200    | 891,462           |
| Crane Co.                             | 13,700   | 1,986,226         |
| Crane NXT Co.                         | 19,075   | 1,171,587         |
| Donaldson Co., Inc.                   | 13,575   | 971,427           |
| Hubbell, Inc.                         | 4,375    | 1,598,975         |
| Lincoln Electric Holdings, Inc.       | 5,400    | 1,018,656         |

See accompanying notes to financial statements.



| Name of Issuer  | Quantity  | Fair Value (\$)      |
|---|-----------|----------------------|
| Regal Rexnord Corp.   | 6,755     | 913,411              |
| Zurn Water Solutions Corp.  | 19,325    | 568,155              |
|   |           | <u>13,264,459</u>    |
| <b>Retail Trade - 3.5%</b>  |           |                      |
| Boot Barn Holdings, Inc. *  | 8,650     | 1,115,245            |
| Casey's General Stores, Inc.  | 4,300     | 1,640,708            |
| Ulta Beauty, Inc. *   | 3,050     | 1,176,903            |
|   |           | <u>3,932,856</u>     |
| <b>Technology Services - 11.7%</b>                                    |           |                      |
| Altair Engineering, Inc. *  | 25,933    | 2,543,509            |
| ANSYS, Inc. *   | 2,950     | 948,425              |
| Aspen Technology, Inc. *  | 5,281     | 1,048,965            |
| Euronet Worldwide, Inc. *   | 5,050     | 522,675              |
| Globant SA *  | 11,350    | 2,023,251            |
| HubSpot, Inc. *   | 3,175     | 1,872,583            |
| nCino, Inc. *   | 15,975    | 502,414              |
| Paycom Software, Inc.   | 6,225     | 890,424              |
| PTC, Inc. *   | 15,375    | 2,793,176            |
|   |           | <u>13,145,422</u>    |
| <b>Transportation - 4.5%</b>  |           |                      |
| Alaska Air Group, Inc. *  | 17,675    | 714,070              |
| Golar LNG, Ltd.   | 33,600    | 1,053,360            |
| Knight-Swift Transportation Holdings, Inc.                            | 18,725    | 934,752              |
| TFI International, Inc.   | 16,525    | 2,398,769            |
|   |           | <u>5,100,951</u>     |
| <b>Utilities - 0.5%</b>   |           |                      |
| Chesapeake Utilities Corp.  | 4,925     | 523,035              |
| <b>Total Common Stocks</b><br>(cost: \$58,012,194)                    |           | <u>109,834,453</u>   |
| <b>Short-Term Securities - 1.9%</b>                                   |           |                      |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$2,189,235)      | 2,189,235 | <u>2,189,235</u>     |
| <b>Total Investments in Securities - 99.8%</b><br>(cost \$60,201,429) |           | <u>112,023,688</u>   |
| <b>Other Assets and Liabilities, net - 0.2%</b>                       |           | <u>264,593</u>       |
| <b>Net Assets - 100.0%</b>  |           | <u>\$112,288,281</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.



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit Small Cap Growth Fund (Continued)

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | Investment in Securities         |  |  | Total (\$)         |
|-----------------------|----------------------------------|--|--|--------------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                    |
| Common Stocks**       | 109,834,453                      | —  | —  | 109,834,453        |
| Short-Term Securities | 2,189,235                        | —  | —  | 2,189,235          |
| <b>Total:</b>         | <b>112,023,688</b>               | <b>—</b>   | <b>—</b>   | <b>112,023,688</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.*



[This page is intentionally left blank.]



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit International Growth Fund

Investments are grouped by geographic region.

| Name of Issuer                             | Quantity | Fair Value (\$)  |
|--|----------|------------------|
| <b>Common Stocks - 97.1%</b>               |          |                  |
| <b>Asia - 20.3%</b>                        |          |                  |
| <b>Australia - 4.9%</b>                    |          |                  |
| Atlassian Corp. *                          | 1,425    | 252,054          |
| BHP Group, Ltd., ADR                       | 4,200    | 239,778          |
| Lynas Rare Earths, Ltd. *                  | 46,625   | 184,444          |
| Macquarie Group, Ltd.                      | 2,225    | 303,821          |
| Rio Tinto, PLC, ADR                        | 4,400    | 290,092          |
| Westpac Banking Corp.                      | 4,425    | 80,380           |
|  |          | <u>1,350,569</u> |
| <b>China/Hong Kong - 2.2%</b>              |          |                  |
| AIA Group, Ltd.                            | 32,200   | 218,542          |
| Baidu, Inc., ADR *                         | 1,075    | 92,966           |
| ENN Energy Holdings, Ltd.                  | 18,400   | 151,624          |
| Ping An Insurance Group Co. of China, Ltd. | 33,500   | 151,862          |
|  |          | <u>614,994</u>   |
| <b>India - 0.6%</b>                        |          |                  |
| HDFC Bank, Ltd., ADR                       | 2,400    | 154,392          |
| <b>Japan - 7.3%</b>                        |          |                  |
| Keyence Corp.                              | 1,000    | 438,498          |
| Recruit Holdings Co., Ltd.                 | 11,200   | 599,157          |
| Shiseido Co., Ltd.                         | 4,100    | 116,917          |
| Sony Group Corp., ADR                      | 6,300    | 535,185          |
| Terumo Corp.                               | 21,600   | 356,174          |
|  |          | <u>2,045,931</u> |
| <b>Singapore - 2.8%</b>                    |          |                  |
| DBS Group Holdings, Ltd.                   | 17,160   | 452,918          |
| Singapore Technologies Engineering, Ltd.   | 104,800  | 334,649          |
|  |          | <u>787,567</u>   |
| <b>South Korea - 1.9%</b>                  |          |                  |
| LG Chem, Ltd.                              | 975      | 244,724          |
| Samsung Electronics Co., Ltd., GDR         | 185      | 273,800          |
|  |          | <u>518,524</u>   |
| <b>Taiwan - 0.6%</b>                       |          |                  |
| Taiwan Semiconductor Co., ADR              | 1,000    | 173,810          |
| <b>Europe - 63.4%</b>                      |          |                  |
| <b>Belgium - 1.7%</b>                      |          |                  |
| D'ieteren Group                            | 1,075    | 228,067          |
| UCB SA                                     | 1,600    | 237,665          |
|  |          | <u>465,732</u>   |
| <b>Denmark - 2.7%</b>                      |          |                  |
| Ascendis Pharma A/S, ADR *                 | 475      | 64,780           |
| Novo Nordisk A/S, ADR                      | 4,725    | 674,447          |
|  |          | <u>739,227</u>   |
| <b>France - 9.3%</b>                       |          |                  |
| AXA SA                                     | 11,750   | 384,682          |
| Dassault Systemes SE                       | 11,700   | 442,313          |
| Elis SA                                    | 8,125    | 175,944          |
| Forvia SE                                  | 7,166    | 84,841           |
| Safran SA                                  | 2,590    | 547,540          |

| Name of Issuer                      | Quantity | Fair Value (\$)  |
|-------------------------------------|----------|------------------|
| Schneider Electric SE *             | 3,970    | 953,650          |
|                                     |          | <u>2,588,970</u> |
| <b>Germany - 7.5%</b>               |          |                  |
| Allianz SE                          | 2,250    | 625,301          |
| Deutsche Post AG                    | 6,550    | 265,086          |
| Infineon Technologies AG            | 5,950    | 218,597          |
| Muenchener Rueckversicherungs AG    | 800      | 400,107          |
| Siemens AG                          | 3,100    | 576,741          |
|                                     |          | <u>2,085,832</u> |
| <b>Ireland - 3.9%</b>               |          |                  |
| Accenture, PLC                      | 550      | 166,876          |
| Aptiv, PLC *                        | 1,225    | 86,264           |
| CRH, PLC                            | 4,800    | 359,904          |
| Linde, PLC                          | 500      | 219,405          |
| STERIS, PLC                         | 1,175    | 257,959          |
|                                     |          | <u>1,090,408</u> |
| <b>Netherlands - 5.3%</b>           |          |                  |
| Adyen NV *, 4                       | 84       | 100,143          |
| ASML Holding NV                     | 1,025    | 1,048,298        |
| Stellantis NV                       | 16,375   | 325,044          |
|                                     |          | <u>1,473,485</u> |
| <b>Spain - 2.7%</b>                 |          |                  |
| Cellnex Telecom SA 4                | 5,200    | 169,129          |
| Iberdrola SA                        | 45,900   | 595,532          |
|                                     |          | <u>764,661</u>   |
| <b>Sweden - 1.5%</b>                |          |                  |
| Evolution AB, ADR                   | 2,325    | 242,474          |
| Hexagon AB                          | 16,200   | 182,879          |
|                                     |          | <u>425,353</u>   |
| <b>Switzerland - 8.3%</b>           |          |                  |
| Logitech International SA           | 1,425    | 138,054          |
| Lonza Group AG                      | 590      | 322,039          |
| Nestle SA                           | 3,600    | 367,513          |
| On Holding AG *                     | 8,625    | 334,650          |
| Partners Group Holding AG           | 490      | 629,373          |
| TE Connectivity, Ltd.               | 1,100    | 165,473          |
| Zurich Insurance Group AG           | 680      | 362,611          |
|                                     |          | <u>2,319,713</u> |
| <b>United Kingdom - 20.5%</b>       |          |                  |
| AstraZeneca, PLC, ADR               | 10,125   | 789,649          |
| BAE Systems, PLC                    | 48,500   | 809,277          |
| Coca-Cola Europacific Partners, PLC | 5,400    | 393,498          |
| Compass Group, PLC                  | 10,625   | 290,111          |
| Diageo, PLC, ADR                    | 1,840    | 231,987          |
| Entain, PLC                         | 27,600   | 219,802          |
| London Stock Exchange Group, PLC    | 5,100    | 606,010          |
| Man Group, PLC                      | 93,600   | 286,570          |
| Reckitt Benckiser Group, PLC        | 3,100    | 167,799          |
| RELX, PLC                           | 9,750    | 448,578          |
| Rentokil Initial, PLC               | 47,250   | 275,469          |
| Shell, PLC, ADR                     | 12,250   | 884,205          |
| Smith & Nephew, PLC                 | 25,250   | 312,993          |
|                                     |          | <u>5,715,948</u> |

See accompanying notes to financial statements.



| Name of Issuer  | Quantity | Fair Value (\$) |
|---|----------|-----------------|
| <b>Latin America - 1.3%</b>   |          |                 |
| <b>Argentina - 1.3%</b>   |          |                 |
| Globant SA *  | 2,050    | 365,433         |
| <b>North America - 12.1%</b>  |          |                 |
| <b>Canada - 4.5%</b>  |          |                 |
| Alimentation Couche-Tard, Inc.  | 7,400    | 415,261         |
| Colliers International Group, Inc.                                    | 1,600    | 178,640         |
| Lululemon Athletica, Inc. *   | 600      | 179,220         |
| Waste Connections, Inc.   | 2,750    | 482,240         |
|   |          | 1,255,361       |
| <b>United States - 7.6%</b>   |          |                 |
| Broadcom, Inc.  | 1,025    | 1,645,668       |
| Euronet Worldwide, Inc. *   | 1,375    | 142,313         |
| Mondelez International, Inc.  | 4,800    | 314,112         |
|   |          | 2,102,093       |
| <b>Total Common Stocks</b><br>(cost: \$17,846,509)                    |          | 27,038,003      |
| <b>Investment Companies 0.7%</b>                                      |          |                 |
| iShares MSCI India ETF<br>(cost \$95,266)                             | 3,200    | 178,496         |
| <b>Short-Term Securities - 1.8%</b>                                   |          |                 |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$511,287)        | 511,287  | 511,287         |
| <b>Total Investments in Securities - 99.6%</b><br>(cost \$18,453,062) |          | 27,727,786      |
| <b>Other Assets and Liabilities, net - 0.4%</b>                       |          | 119,879         |
| <b>Net Assets - 100.0%</b>  |          | \$27,847,665    |

\* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$269,272 and represented 1.0% 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.

JUNE 30, 2024

23



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                       | Investment in Securities         |  |  | Total (\$)        |
|-----------------------|----------------------------------|--|--|-------------------|
|                       | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |                   |
| <b>Common Stocks</b>  |                                  |  |  |                   |
| Argentina             | 365,433                          | —  | —  | 365,433           |
| Australia             | 1,350,569                        | —  | —  | 1,350,569         |
| Belgium               | 465,732                          | —  | —  | 465,732           |
| Canada                | 1,255,361                        | —  | —  | 1,255,361         |
| China/Hong Kong       | 614,994                          | —  | —  | 614,994           |
| Denmark               | 739,227                          | —  | —  | 739,227           |
| France                | 2,588,970                        | —  | —  | 2,588,970         |
| Germany               | 2,085,832                        | —  | —  | 2,085,832         |
| India                 | 154,392                          | —  | —  | 154,392           |
| Ireland               | 1,090,408                        | —  | —  | 1,090,408         |
| Japan                 | 2,045,931                        | —  | —  | 2,045,931         |
| Netherlands           | 1,473,485                        | —  | —  | 1,473,485         |
| Singapore             | 787,567                          | —  | —  | 787,567           |
| South Korea           | 518,524                          | —  | —  | 518,524           |
| Spain                 | 764,661                          | —  | —  | 764,661           |
| Sweden                | 425,353                          | —  | —  | 425,353           |
| Switzerland           | 2,319,713                        | —  | —  | 2,319,713         |
| Taiwan                | 173,810                          | —  | —  | 173,810           |
| United Kingdom        | 5,715,948                        | —  | —  | 5,715,948         |
| United States         | 2,102,093                        | —  | —  | 2,102,093         |
| Investment Companies  | 178,496                          | —  | —  | 178,496           |
| Short-Term Securities | 511,287                          | —  | —  | 511,287           |
| <b>Total:</b>         | <b>27,727,786</b>                | <b>—</b>   | <b>—</b>   | <b>27,727,786</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.*





[This page is intentionally left blank.]



## SCHEDULE OF INVESTMENTS

June 30, 2024

### Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

| Name of Issuer                                      | Quantity | Fair Value (\$) |
|---|----------|-----------------|
| <b>Common Stocks - 91.3%</b>                        |          |                 |
| <b>Africa/Middle East - 8.0%</b>                    |          |                 |
| <b>Israel - 1.4%</b>                                |          |                 |
| NICE, Ltd., ADR *                                   | 775      | 133,277         |
| <b>South Africa - 6.6%</b>                          |          |                 |
| Bid Corp., Ltd.                                     | 9,850    | 230,022         |
| Bidvest Group, Ltd.                                 | 5,525    | 86,378          |
| Naspers, Ltd.                                       | 1,425    | 279,397         |
|   |          | 595,797         |
| <b>Asia - 64.9%</b>                                 |          |                 |
| <b>Australia - 1.9%</b>                             |          |                 |
| Atlassian Corp. *                                   | 450      | 79,596          |
| Rio Tinto, PLC, ADR                                 | 1,425    | 93,950          |
|   |          | 173,546         |
| <b>China/Hong Kong - 21.0%</b>                      |          |                 |
| AIA Group, Ltd.                                     | 21,400   | 145,242         |
| Alibaba Group Holding, Ltd., ADR                    | 875      | 63,000          |
| Baidu, Inc., ADR *                                  | 475      | 41,078          |
| Budweiser Brewing Co. APAC, Ltd. <sup>4</sup>       | 46,000   | 54,193          |
| China Mengniu Dairy Co., Ltd.                       | 28,000   | 50,198          |
| China Petroleum & Chemical Corp.                    | 140,000  | 90,715          |
| CSPC Pharmaceutical Group, Ltd.                     | 192,400  | 153,249         |
| ENN Energy Holdings, Ltd.                           | 19,800   | 163,161         |
| Hong Kong Exchanges & Clearing, Ltd.                | 5,100    | 163,403         |
| Jiumaojiu International Holdings, Ltd. <sup>4</sup> | 9,000    | 4,667           |
| Meituan *, <sup>4</sup>                             | 6,820    | 97,029          |
| Ping An Insurance Group Co. of China, Ltd.          | 26,900   | 121,943         |
| Sands China, Ltd. *                                 | 42,400   | 88,394          |
| Sinopharm Group Co., Ltd.                           | 44,900   | 119,307         |
| Tencent Holdings, Ltd.                              | 8,200    | 391,044         |
| Trip.com Group, Ltd., ADR *                         | 3,275    | 153,925         |
|   |          | 1,900,548       |
| <b>India - 3.1%</b>                                 |          |                 |
| HDFC Bank, Ltd., ADR                                | 4,375    | 281,444         |
| <b>Indonesia - 1.9%</b>                             |          |                 |
| Astra International Tbk PT                          | 176,000  | 47,936          |
| XL Axiata Tbk PT                                    | 948,800  | 125,155         |
|   |          | 173,091         |
| <b>Singapore - 7.3%</b>                             |          |                 |
| DBS Group Holdings, Ltd.                            | 12,100   | 319,365         |
| Flex, Ltd. *  | 4,000    | 117,960         |
| Sea, Ltd, ADR *                                     | 1,225    | 87,490          |
| Singapore Technologies Engineering, Ltd.            | 44,000   | 140,501         |
|   |          | 665,316         |
| <b>South Korea - 11.8%</b>                          |          |                 |
| LG Chem, Ltd.                                       | 450      | 112,950         |
| NAVER Corp.   | 450      | 54,562          |
| Samsung Electronics Co., Ltd.                       | 10,925   | 646,849         |
| Shinhan Financial Group Co., Ltd.                   | 4,150    | 145,167         |
| SK Hynix, Inc. *                                    | 650      | 111,678         |
|   |          | 1,071,206       |
| <b>Taiwan - 16.5%</b>                               |          |                 |
| Cathay Financial Holding Co., Ltd.                  | 88,784   | 161,468         |

| Name of Issuer   | Quantity | Fair Value (\$) |
|--|----------|-----------------|
| Hon Hai Precision Industry Co., Ltd., GDR                            | 16,625   | 214,795         |
| Taiwan Semiconductor Co.   | 37,482   | 1,116,089       |
|  |          | 1,492,352       |
| <b>Thailand - 1.4%</b>   |          |                 |
| Bangkok Bank PCL   | 36,500   | 129,798         |
| <b>Europe - 1.5%</b>   |          |                 |
| <b>Netherlands - 1.5%</b>  |          |                 |
| Prosus NV  | 3,705    | 131,971         |
| <b>Latin America - 8.1%</b>  |          |                 |
| <b>Argentina - 2.9%</b>  |          |                 |
| Globant SA *   | 1,175    | 209,456         |
| MercadoLibre, Inc. *   | 30       | 49,302          |
|  |          | 258,758         |
| <b>Brazil - 1.4%</b>   |          |                 |
| Ambev SA, ADR  | 21,575   | 44,229          |
| Banco Bradesco SA  | 30,350   | 67,322          |
| Lojas Renner SA  | 8,130    | 18,223          |
|  |          | 129,774         |
| <b>Chile - 1.0%</b>  |          |                 |
| Banco Santander Chile, ADR   | 4,700    | 88,501          |
| <b>Peru - 2.8%</b>   |          |                 |
| Southern Copper Corp.  | 2,399    | 258,468         |
| <b>North America - 8.8%</b>  |          |                 |
| <b>Mexico - 2.5%</b>   |          |                 |
| Fomento Economico Mexicano, ADR                                      | 1,575    | 169,549         |
| Grupo Bimbo SAB de CV  | 16,000   | 56,505          |
|  |          | 226,054         |
| <b>United States - 6.3%</b>  |          |                 |
| Broadcom, Inc.   | 355      | 569,963         |
| <b>Total Common Stocks</b><br>(cost: \$5,933,422)                    |          | 8,279,864       |
| <b>Investment Companies 6.0%</b>                                     |          |                 |
| iShares MSCI India ETF<br>(cost \$292,600)                           | 9,750    | 543,855         |
| <b>Short-Term Securities - 2.4%</b>                                  |          |                 |
| Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%<br>(cost \$217,165)       | 217,165  | 217,165         |
| <b>Total Investments in Securities - 99.7%</b><br>(cost \$6,443,187) |          | 9,040,884       |
| <b>Other Assets and Liabilities, net - 0.3%</b>                      |          | 24,737          |
| <b>Net Assets - 100.0%</b>   |          | \$9,065,621     |

See accompanying notes to financial statements.



\* Non-income producing security.  
4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$155,889 and represented 1.7% 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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

| <b>Investment in Securities</b> |   |   |   |                   |
|---------------------------------|---|---|---|-------------------|
|                                 | <b>Level 1<br/>Quoted<br/>Prices (\$)</b> | <b>Level 2<br/>Other significant<br/>observable inputs (\$)</b> | <b>Level 3<br/>Significant<br/>unobservable inputs (\$)</b> | <b>Total (\$)</b> |
| <b>Common Stocks</b>            |   |   |   |                   |
| Argentina                       | 258,758                                   | —   | —   | 258,758           |
| Australia                       | 173,546                                   | —   | —   | 173,546           |
| Brazil                          | 129,774                                   | —   | —   | 129,774           |
| Chile                           | 88,501                                    | —   | —   | 88,501            |
| China/Hong Kong                 | 1,900,548                                 | —   | —   | 1,900,548         |
| India                           | 281,444                                   | —   | —   | 281,444           |
| Indonesia                       | 173,091                                   | —   | —   | 173,091           |
| Israel                          | 133,277                                   | —   | —   | 133,277           |
| Mexico                          | 226,054                                   | —   | —   | 226,054           |
| Netherlands                     | 131,971                                   | —   | —   | 131,971           |
| Peru                            | 258,468                                   | —   | —   | 258,468           |
| Singapore                       | 665,316                                   | —   | —   | 665,316           |
| South Africa                    | 595,797                                   | —   | —   | 595,797           |
| South Korea                     | 1,071,206                                 | —   | —   | 1,071,206         |
| Taiwan                          | 1,492,352                                 | —   | —   | 1,492,352         |
| Thailand                        | —   | 129,798   | —   | 129,798           |
| United States                   | 569,963                                   | —   | —   | 569,963           |
| Investment Companies            | 543,855                                   | —   | —   | 543,855           |
| Short-Term Securities           | 217,165                                   | —   | —   | 217,165           |
| <b>Total:</b>                   | <b>8,911,086</b>                          | <b>129,798</b>  | <b>—</b>  | <b>9,040,884</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.*



## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024

|   | Sit<br>Balanced<br>Fund | Sit<br>Dividend<br>Growth<br>Fund | Sit<br>Global<br>Dividend<br>Growth<br>Fund |
|---|-------------------------|-----------------------------------|---|
| <b>ASSETS</b>   |                         |                                   |   |
| Investments in securities, at identified cost   | \$41,253,429            | \$174,573,561                     | \$23,083,709                                |
| Investments in securities, at fair value - see accompanying schedule for detail       | \$64,149,759            | \$243,396,201                     | \$51,036,741                                |
| Cash in bank on demand deposit  | —                       | —                                 | —   |
| Accrued interest and dividends receivable   | 190,735                 | 187,887                           | 118,291                                     |
| Receivable for investment securities sold   | —                       | 365,347                           | —   |
| Receivable for Fund shares sold   | 57,237                  | 59,857                            | 1,837                                       |
| Total assets  | 64,397,731              | 244,009,292                       | 51,156,869                                  |
| <b>LIABILITIES</b>  |                         |                                   |   |
| Disbursements in excess of cash balances  | 3,202                   | —                                 | —   |
| Payable for investment securities purchased   | 12,372                  | 568,664                           | —   |
| Payable for Fund shares redeemed  | 5,668                   | 20,787                            | —   |
| Accrued investment management fees and advisory fees                                  | 41,198                  | 138,403                           | 41,401                                      |
| Accrued Rule 12b-1 fees (Class S)   | —                       | 4,310                             | 933   |
| Total liabilities   | 62,440                  | 732,164                           | 42,334                                      |
| Net assets applicable to outstanding capital stock                                    | \$64,335,291            | \$243,277,128                     | \$51,114,535                                |
| <b>Net assets consist of:</b>   |                         |                                   |   |
| Capital (par value and paid-in surplus)   | \$41,033,125            | \$160,844,604                     | \$22,607,912                                |
| Total distributable earnings (loss), including unrealized appreciation (depreciation) | 23,302,166              | 82,432,524                        | 28,506,623                                  |
|   | \$64,335,291            | \$243,277,128                     | \$51,114,535                                |
| <b>Outstanding shares:</b>  |                         |                                   |   |
| Common Shares (Class I)*  | 1,879,283               | 13,389,432                        | 1,719,765                                   |
| Common Shares (Class S)*  | —                       | 1,280,657                         | 171,056                                     |
| <b>Net assets applicable to outstanding shares:</b>                                   |                         |                                   |   |
| Common Shares (Class I)*  | \$64,335,291            | \$222,185,277                     | \$46,496,800                                |
| Common Shares (Class S)*  | —                       | 21,091,851                        | 4,617,735                                   |
| <b>Net asset value per share of outstanding capital stock:</b>                        |                         |                                   |   |
| Common Shares (Class I)*  | \$34.23                 | \$16.59                           | \$27.04                                     |
| Common Shares (Class S)*  | —                       | 16.47                             | 27.00                                       |

\* 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<br>Large Cap<br>Growth<br>Fund | Sit<br>ESG<br>Growth<br>Fund | Sit<br>Mid Cap<br>Growth<br>Fund | Sit<br>Small Cap<br>Dividend<br>Growth<br>Fund | Sit<br>Small Cap<br>Growth<br>Fund | Sit<br>International<br>Growth<br>Fund | Sit<br>Developing<br>Markets<br>Growth<br>Fund |
|------------------------------------|------------------------------|----------------------------------|--|------------------------------------|--|--|
| <u>\$70,991,502</u>                | <u>\$5,882,160</u>           | <u>\$93,171,559</u>              | <u>\$19,908,806</u>                            | <u>\$60,201,429</u>                | <u>\$18,453,062</u>                    | <u>\$6,443,187</u>                             |
| \$214,210,388                      | \$11,315,255                 | \$203,312,615                    | \$28,355,079                                   | \$112,023,688                      | \$27,727,786                           | \$9,040,884                                    |
| —                                  | 3                            | —                                | —  | —                                  | —                                      | 1  |
| 74,332                             | 19,931                       | 75,848                           | 44,247   | 98,296                             | 137,898                                | 30,320   |
| —                                  | —                            | —                                | —  | 636,304                            | —                                      | —  |
| <u>26,133</u>                      | <u>—</u>                     | <u>3,468</u>                     | <u>2,461</u>                                   | <u>2,952</u>                       | <u>1,623</u>                           | <u>1,392</u>                                   |
| <u>214,310,853</u>                 | <u>11,335,189</u>            | <u>203,391,931</u>               | <u>28,401,787</u>                              | <u>112,761,240</u>                 | <u>27,867,307</u>                      | <u>9,072,597</u>                               |
| —                                  | —                            | —                                | —  | —                                  | —                                      | —  |
| —                                  | —                            | —                                | —  | 335,189                            | —                                      | —  |
| 29,148                             | —                            | 2,303                            | —  | 580                                | 144                                    | —  |
| 169,288                            | 9,163                        | 205,419                          | 21,049   | 137,190                            | 19,498                                 | 6,976  |
| —                                  | 1,058                        | —                                | 1,127  | —                                  | —                                      | —  |
| <u>198,436</u>                     | <u>10,221</u>                | <u>207,722</u>                   | <u>22,176</u>                                  | <u>472,959</u>                     | <u>19,642</u>                          | <u>6,976</u>                                   |
| <u>\$214,112,417</u>               | <u>\$11,324,968</u>          | <u>\$203,184,209</u>             | <u>\$28,379,611</u>                            | <u>\$112,288,281</u>               | <u>\$27,847,665</u>                    | <u>\$9,065,621</u>                             |
| \$62,370,817                       | \$5,927,338                  | \$85,504,784                     | \$19,881,117                                   | \$56,780,175                       | \$17,876,732                           | \$6,183,397                                    |
| <u>151,741,600</u>                 | <u>5,397,630</u>             | <u>117,679,425</u>               | <u>8,498,494</u>                               | <u>55,508,106</u>                  | <u>9,970,933</u>                       | <u>2,882,224</u>                               |
| <u>\$214,112,417</u>               | <u>\$11,324,968</u>          | <u>\$203,184,209</u>             | <u>\$28,379,611</u>                            | <u>\$112,288,281</u>               | <u>\$27,847,665</u>                    | <u>\$9,065,621</u>                             |
| <u>2,874,767</u>                   | <u>289,608</u>               | <u>8,809,905</u>                 | <u>1,413,147</u>                               | <u>1,718,163</u>                   | <u>1,268,701</u>                       | <u>531,123</u>                                 |
| <u>—</u>                           | <u>247,688</u>               | <u>—</u>                         | <u>341,295</u>                                 | <u>—</u>                           | <u>—</u>                               | <u>—</u>                                       |
| <u>\$214,112,417</u>               | <u>\$6,132,847</u>           | <u>\$203,184,209</u>             | <u>\$22,863,628</u>                            | <u>\$112,288,281</u>               | <u>\$27,847,665</u>                    | <u>\$9,065,621</u>                             |
| <u>—</u>                           | <u>5,192,121</u>             | <u>—</u>                         | <u>5,515,983</u>                               | <u>—</u>                           | <u>—</u>                               | <u>—</u>                                       |
| <u>\$74.48</u>                     | <u>\$21.18</u>               | <u>\$23.06</u>                   | <u>\$16.18</u>                                 | <u>\$65.35</u>                     | <u>\$21.95</u>                         | <u>\$17.07</u>                                 |
| <u>—</u>                           | <u>20.96</u>                 | <u>—</u>                         | <u>16.16</u>                                   | <u>—</u>                           | <u>—</u>                               | <u>—</u>                                       |



## STATEMENTS OF OPERATIONS

Year Ended June 30, 2024

|   | Sit<br>Balanced<br>Fund | Sit<br>Dividend<br>Growth<br>Fund | Sit<br>Global<br>Dividend<br>Growth<br>Fund |
|---|-------------------------|-----------------------------------|---|
| <b>Investment income:</b>   |                         |                                   |   |
| <b>Income:</b>  |                         |                                   |   |
| Dividends*  | \$474,801               | \$4,462,309                       | \$906,542                                   |
| Interest  | 844,239                 | 72,457                            | 33,601                                      |
| Total income  | 1,319,040               | 4,534,766                         | 940,143                                     |
| <b>Expenses (note 4):</b>   |                         |                                   |   |
| Investment management and advisory service fee  | 553,134                 | 2,280,002                         | 596,907                                     |
| 12b-1 fees (Class S)  | —                       | 52,195                            | 10,420                                      |
| Total expenses  | 553,134                 | 2,332,197                         | 607,327                                     |
| Less fees and expenses waived by investment adviser   | (110,627)               | (684,001)                         | (119,381)                                   |
| Total net expenses  | 442,507                 | 1,648,196                         | 487,946                                     |
| Net investment income (loss)  | 876,533                 | 2,886,570                         | 452,197                                     |
| <b>Realized and unrealized gain (loss):</b>   |                         |                                   |   |
| Net realized gain (loss) on investments   | 488,045                 | 16,528,458                        | 1,031,940                                   |
| Net realized gain (loss) on foreign currency transactions   | —                       | —                                 | 2,003                                       |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions | 9,361,487               | 19,659,266                        | 7,299,887                                   |
| Net gain (loss)   | 9,849,532               | 36,187,724                        | 8,333,830                                   |
| Net increase (decrease) in net assets resulting from operations                                       | \$10,726,065            | \$39,074,294                      | \$8,786,027                                 |
| * Foreign taxes withheld on dividends received  | \$3,132                 | \$10,602                          | \$30,923                                    |

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 |
|---------------------------|---------------------|-------------------------|------------------------------------|---------------------------|-------------------------------|------------------------------------|
| \$1,535,145               | \$162,261           | \$1,722,811             | \$416,872                          | \$1,024,799               | \$582,954                     | \$190,333                          |
| 158,300                   | 11,019              | 151,592                 | 65,683                             | 82,960                    | 16,981                        | 9,903                              |
| 1,693,445                 | 173,280             | 1,874,403               | 482,555                            | 1,107,759                 | 599,935                       | 200,236                            |
| 1,787,411                 | 122,286             | 2,367,507               | 301,178                            | 1,617,333                 | 398,465                       | 186,364                            |
| —                         | 11,450              | —                       | 12,817                             | —                         | —                             | —                                  |
| 1,787,411                 | 133,736             | 2,367,507               | 313,995                            | 1,617,333                 | 398,465                       | 186,364                            |
| —                         | (24,457)            | —                       | (84,330)                           | —                         | (172,668)                     | (97,841)                           |
| 1,787,411                 | 109,279             | 2,367,507               | 229,665                            | 1,617,333                 | 225,797                       | 88,523                             |
| (93,966)                  | 64,001              | (493,104)               | 252,890                            | (509,574)                 | 374,138                       | 111,713                            |
| 8,562,797                 | 41,225              | 9,240,872               | 17,528                             | 5,657,283                 | 505,745                       | 249,510                            |
| —                         | (97)                | —                       | —                                  | —                         | 98                            | (1,072)                            |
| 40,401,221                | 1,882,991           | 18,869,686              | 3,108,789                          | 7,209,352                 | 1,353,908                     | 346,331                            |
| 48,964,018                | 1,924,119           | 28,110,558              | 3,126,317                          | 12,866,635                | 1,859,751                     | 594,769                            |
| \$48,870,052              | \$1,988,120         | \$27,617,454            | \$3,379,207                        | \$12,357,061              | \$2,233,889                   | \$706,482                          |
| \$8,899                   | \$8,126             | \$6,494                 | \$1,384                            | \$6,674                   | \$50,180                      | \$18,848                           |



## STATEMENTS OF CHANGES IN NET ASSETS

|   | Sit Balanced Fund           |                             | Sit Dividend Growth Fund    |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 |
| <b>Operations:</b>  |                             |                             |                             |                             |
| Net investment income (loss)  | \$876,533                   | \$665,714                   | \$2,886,570                 | \$3,156,391                 |
| Net realized gain (loss) on investments and foreign currency transactions                             | 488,045                     | (296,792)                   | 16,528,458                  | 8,612,443                   |
| Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions | 9,361,487                   | 5,025,324                   | 19,659,266                  | 18,864,045                  |
| Net increase (decrease) in net assets resulting from operations                                       | 10,726,065                  | 5,394,246                   | 39,074,294                  | 30,632,879                  |
| <b>Distributions from:</b>  |                             |                             |                             |                             |
| Net investment income and net realized gains  |                             |                             |                             |                             |
| Common shares (Class I)   | (785,004)                   | (2,221,064)                 | (9,361,625)                 | (21,774,304)                |
| Common shares (Class S)   | —                           | —                           | (911,300)                   | (2,372,811)                 |
| Total distributions   | (785,004)                   | (2,221,064)                 | (10,272,925)                | (24,147,115)                |
| <b>Capital share transactions:</b>  |                             |                             |                             |                             |
| Proceeds from shares sold   |                             |                             |                             |                             |
| Common Shares (Class I)   | 11,989,285                  | 3,894,958                   | 10,025,307                  | 16,884,847                  |
| Common Shares (Class S)   | —                           | —                           | 1,501,060                   | 1,073,831                   |
| Reinvested distributions  |                             |                             |                             |                             |
| Common Shares (Class I)   | 701,735                     | 2,174,246                   | 8,610,760                   | 20,490,706                  |
| Common Shares (Class S)   | —                           | —                           | 896,823                     | 2,366,839                   |
| Payments for shares redeemed  |                             |                             |                             |                             |
| Common Shares (Class I)   | (7,748,651)                 | (7,916,953)                 | (32,477,006)                | (24,480,723)                |
| Common Shares (Class S)   | —                           | —                           | (5,235,791)                 | (4,592,175)                 |
| Increase (decrease) in net assets from capital transactions   | 4,942,369                   | (1,847,749)                 | (16,678,847)                | 11,743,325                  |
| Total increase (decrease) in net assets   | 14,883,430                  | 1,325,433                   | 12,122,522                  | 18,229,089                  |
| <b>Net assets:</b>  |                             |                             |                             |                             |
| Beginning of year   | 49,451,861                  | 48,126,428                  | 231,154,606                 | 212,925,517                 |
| End of year   | \$64,335,291                | \$49,451,861                | \$243,277,128               | \$231,154,606               |
| <b>Capital transactions in shares:</b>  |                             |                             |                             |                             |
| <b>Sold</b>   |                             |                             |                             |                             |
| Common Shares (Class I)   | 388,376                     | 141,588                     | 664,126                     | 1,190,785                   |
| Common Shares (Class S)   | —                           | —                           | 102,524                     | 74,506                      |
| <b>Reinvested distributions</b>   |                             |                             |                             |                             |
| Common Shares (Class I)   | 23,470                      | 83,352                      | 582,968                     | 1,492,898                   |
| Common Shares (Class S)   | —                           | —                           | 61,144                      | 173,605                     |
| <b>Redeemed</b>   |                             |                             |                             |                             |
| Common Shares (Class I)   | (252,191)                   | (296,842)                   | (2,190,153)                 | (1,717,513)                 |
| Common Shares (Class S)   | —                           | —                           | (348,243)                   | (326,696)                   |
| Net increase (decrease)   | 159,655                     | (71,902)                    | (1,127,634)                 | 887,585                     |

See accompanying notes to financial statements.





| Sit Global Dividend Growth Fund |                             | Sit Large Cap Growth Fund   |                             | Sit ESG Growth Fund         |                             |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Year Ended<br>June 30, 2024     | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 |
| \$452,197                       | \$490,399                   | (\$93,966)                  | \$148,920                   | \$64,001                    | \$61,364                    |
| 1,033,943                       | (553,795)                   | 8,562,797                   | 3,554,651                   | 41,128                      | (122,024)                   |
| 7,299,887                       | 6,762,490                   | 40,401,221                  | 29,320,184                  | 1,882,991                   | 1,653,170                   |
| 8,786,027                       | 6,699,094                   | 48,870,052                  | 33,023,755                  | 1,988,120                   | 1,592,510                   |
| (447,677)                       | (446,552)                   | (3,193,469)                 | (4,952,920)                 | (39,839)                    | (120,779)                   |
| (32,328)                        | (31,454)                    | —                           | —                           | (25,161)                    | (116,450)                   |
| (480,005)                       | (478,006)                   | (3,193,469)                 | (4,952,920)                 | (65,000)                    | (237,229)                   |
| 1,414,301                       | 1,615,055                   | 14,948,982                  | 3,760,728                   | 367,521                     | 347,403                     |
| 347,605                         | 300,231                     | —                           | —                           | 107,106                     | 125,749                     |
| 415,039                         | 417,990                     | 2,846,419                   | 4,756,966                   | 7,307                       | 120,779                     |
| 28,025                          | 31,454                      | —                           | —                           | 3,159                       | 116,450                     |
| (6,795,861)                     | (915,118)                   | (12,132,066)                | (10,251,212)                | (129,545)                   | (55,305)                    |
| (528,076)                       | (190,973)                   | —                           | —                           | (125,858)                   | (155,989)                   |
| (5,118,967)                     | 1,258,639                   | 5,663,335                   | (1,733,518)                 | 229,690                     | 499,087                     |
| 3,187,055                       | 7,479,727                   | 51,339,918                  | 26,337,317                  | 2,152,810                   | 1,854,368                   |
| 47,927,480                      | 40,447,753                  | 162,772,499                 | 136,435,182                 | 9,172,158                   | 7,317,790                   |
| <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>          |
| 57,586                          | 79,480                      | 224,634                     | 71,837                      | 18,428                      | 21,896                      |
| 14,146                          | 13,785                      | —                           | —                           | 5,665                       | 7,983                       |
| 18,001                          | 21,219                      | 45,579                      | 100,912                     | 398                         | 8,057                       |
| 1,239                           | 1,602                       | —                           | —                           | 174                         | 7,836                       |
| (285,520)                       | (45,193)                    | (189,311)                   | (204,325)                   | (7,174)                     | (3,587)                     |
| (21,952)                        | (9,514)                     | —                           | —                           | (6,570)                     | (10,041)                    |
| (216,500)                       | 61,379                      | 80,902                      | (31,576)                    | 10,921                      | 32,144                      |



## STATEMENTS OF CHANGES IN NET ASSETS

|   | <b>Sit Mid Cap Growth Fund</b>     |                                    | <b>Sit Small Cap Dividend Growth Fund</b> |                                    |
|---|------------------------------------|------------------------------------|---|------------------------------------|
|   | Year Ended<br><b>June 30, 2024</b> | Year Ended<br><b>June 30, 2023</b> | Year Ended<br><b>June 30, 2024</b>        | Year Ended<br><b>June 30, 2023</b> |
| <b>Operations:</b>  |                                    |                                    |   |                                    |
| Net investment income (loss)  | (\$493,104)                        | (\$55,293)                         | \$252,890                                 | \$270,497                          |
| Net realized gain (loss) on investments and foreign currency transactions                             | 9,240,872                          | 818,612                            | 17,528                                    | 205,652                            |
| Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions | <u>18,869,686</u>                  | <u>33,871,734</u>                  | <u>3,108,789</u>                          | <u>2,493,454</u>                   |
| Net increase (decrease) in net assets resulting from operations                                       | <u>27,617,454</u>                  | <u>34,635,053</u>                  | <u>3,379,207</u>                          | <u>2,969,603</u>                   |
| <b>Distributions from:</b>  |                                    |                                    |   |                                    |
| Net investment income and net realized gains  |                                    |                                    |   |                                    |
| Common shares (Class I)   | (903,590)                          | (5,106,424)                        | (202,009)                                 | (619,836)                          |
| Common shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>(44,992)</u>                           | <u>(182,623)</u>                   |
| Total distributions   | <u>(903,590)</u>                   | <u>(5,106,424)</u>                 | <u>(247,001)</u>                          | <u>(802,459)</u>                   |
| <b>Capital share transactions:</b>  |                                    |                                    |   |                                    |
| Proceeds from shares sold   |                                    |                                    |   |                                    |
| Common Shares (Class I)   | 1,265,545                          | 1,684,465                          | 5,661,159                                 | 698,064                            |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>265,961</u>                            | <u>169,792</u>                     |
| Reinvested distributions  |                                    |                                    |   |                                    |
| Common Shares (Class I)   | 691,910                            | 4,614,072                          | 174,233                                   | 576,207                            |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>27,519</u>                             | <u>177,090</u>                     |
| Payments for shares redeemed  |                                    |                                    |   |                                    |
| Common Shares (Class I)   | (10,707,589)                       | (15,036,435)                       | (1,971,501)                               | (634,237)                          |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>(382,921)</u>                          | <u>(213,821)</u>                   |
| Increase (decrease) in net assets from capital transactions   | <u>(8,750,134)</u>                 | <u>(8,737,898)</u>                 | <u>3,774,450</u>                          | <u>773,095</u>                     |
| Total increase (decrease) in net assets   | <u>17,963,730</u>                  | <u>20,790,731</u>                  | <u>6,906,656</u>                          | <u>2,940,239</u>                   |
| <b>Net assets:</b>  |                                    |                                    |   |                                    |
| Beginning of year   | <u>185,220,479</u>                 | <u>164,429,748</u>                 | <u>21,472,955</u>                         | <u>18,532,716</u>                  |
| End of year   | <u>\$203,184,209</u>               | <u>\$185,220,479</u>               | <u>\$28,379,611</u>                       | <u>\$21,472,955</u>                |
| <b>Capital transactions in shares:</b>  |                                    |                                    |   |                                    |
| <b>Sold</b>   |                                    |                                    |   |                                    |
| Common Shares (Class I)   | 59,052                             | 89,278                             | 379,490                                   | 50,029                             |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>17,413</u>                             | <u>12,109</u>                      |
| <b>Reinvested distributions</b>   |                                    |                                    |   |                                    |
| Common Shares (Class I)   | 32,607                             | 256,911                            | 11,899                                    | 44,217                             |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>1,932</u>                              | <u>13,592</u>                      |
| <b>Redeemed</b>   |                                    |                                    |   |                                    |
| Common Shares (Class I)   | (508,237)                          | (813,255)                          | (131,663)                                 | (46,458)                           |
| Common Shares (Class S)   | <u>—</u>                           | <u>—</u>                           | <u>(25,272)</u>                           | <u>(15,223)</u>                    |
| Net increase (decrease)   | <u>(416,578)</u>                   | <u>(467,066)</u>                   | <u>253,799</u>                            | <u>58,266</u>                      |

See accompanying notes to financial statements.



| Sit Small Cap Growth Fund   |                             | Sit International Growth Fund |                             | Sit Developing Markets Growth Fund |                             |
|-----------------------------|-----------------------------|-------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2024   | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2024        | Year Ended<br>June 30, 2023 |
| (\$509,574)                 | (\$248,567)                 | \$374,138                     | \$363,272                   | \$111,713                          | \$139,410                   |
| 5,657,283                   | 2,436,365                   | 505,843                       | 325,687                     | 248,438                            | 34,339                      |
| 7,209,352                   | 14,084,650                  | 1,353,908                     | 3,397,851                   | 346,331                            | 419,970                     |
| 12,357,061                  | 16,272,448                  | 2,233,889                     | 4,086,810                   | 706,482                            | 593,719                     |
| (3,306,617)                 | (1,688,086)                 | (557,510)                     | (453,404)                   | (193,142)                          | (222,145)                   |
| (3,306,617)                 | (1,688,086)                 | (557,510)                     | (453,404)                   | (193,142)                          | (222,145)                   |
| 2,106,745                   | 1,523,686                   | 411,212                       | 1,165,079                   | 496,756                            | 998,232                     |
| 2,854,962                   | 1,564,134                   | 417,004                       | 420,136                     | 174,028                            | 216,826                     |
| (11,548,021)                | (6,292,024)                 | (1,280,490)                   | (1,048,990)                 | (2,216,354)                        | (888,402)                   |
| (6,586,314)                 | (3,204,204)                 | (452,274)                     | 536,225                     | (1,545,570)                        | 326,656                     |
| 2,464,130                   | 11,380,158                  | 1,224,105                     | 4,169,631                   | (1,032,230)                        | 698,230                     |
| 109,824,151                 | 98,443,993                  | 26,623,560                    | 22,453,929                  | 10,097,851                         | 9,399,621                   |
| \$112,288,281               | \$109,824,151               | \$27,847,665                  | \$26,623,560                | \$9,065,621                        | \$10,097,851                |
| 34,544                      | 26,818                      | 19,461                        | 60,251                      | 31,282                             | 63,927                      |
| 48,055                      | 29,138                      | 20,068                        | 22,996                      | 11,374                             | 14,484                      |
| (185,978)                   | (112,711)                   | (62,175)                      | (54,715)                    | (140,338)                          | (57,576)                    |
| (103,379)                   | (56,755)                    | (22,646)                      | 28,532                      | (97,682)                           | 20,835                      |



## 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, |                    |                    |          |          |
|---|---------------------|--------------------|--------------------|----------|----------|
|   | 2024                | 2023               | 2022               | 2021     | 2020     |
| <b>Net Asset Value:</b>                                   |                     |                    |                    |          |          |
| Beginning of period                                       | \$28.76             | \$26.86            | \$32.85            | \$26.37  | \$25.06  |
| <b>Operations:</b>  |                     |                    |                    |          |          |
| Net investment income <sup>1</sup>                        | 0.49                | 0.38               | 0.23               | 0.22     | 0.25     |
| Net realized and unrealized gains (losses)                | 5.42                | 2.84               | (4.86)             | 6.71     | 2.64     |
| Total from operations                                     | 5.91                | 3.22               | (4.63)             | 6.93     | 2.89     |
| <b>Distributions to Shareholders:</b>                     |                     |                    |                    |          |          |
| From net investment income                                | (0.44)              | (0.36)             | (0.22)             | (0.20)   | (0.27)   |
| From net realized gains                                   | —                   | (0.96)             | (1.14)             | (0.25)   | (1.31)   |
| Total distributions                                       | (0.44)              | (1.32)             | (1.36)             | (0.45)   | (1.58)   |
| <b>Net Asset Value</b>                                    |                     |                    |                    |          |          |
| End of period   | \$34.23             | \$28.76            | \$26.86            | \$32.85  | \$26.37  |
| Total investment return <sup>2</sup>                      | 20.81%              | 12.53%             | (14.87%)           | 26.48%   | 11.91%   |
| Net assets at end of period (000's omitted)               | \$64,335            | \$49,452           | \$48,126           | \$66,243 | \$46,658 |
| <b>Ratios: <sup>3</sup></b>                               |                     |                    |                    |          |          |
| Expenses (without waiver)                                 | 1.00% <sup>4</sup>  | 1.00% <sup>4</sup> | 1.00% <sup>4</sup> | 1.00%    | 1.00%    |
| Expenses (with waiver)                                    | 0.80% <sup>4</sup>  | 0.80% <sup>4</sup> | 0.91% <sup>4</sup> | —        | —        |
| Net investment income (without waiver)                    | 1.38%               | 1.22%              | 0.62%              | 0.74%    | 0.99%    |
| Net investment income (with waiver)                       | 1.58%               | 1.42%              | 0.71%              | —        | —        |
| Portfolio turnover rate (excluding short-term securities) | 33.30%              | 39.71%             | 39.92%             | 38.30%   | 58.63%   |

<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, |           |           |           |           |
|---|---------------------|-----------|-----------|-----------|-----------|
|   | 2024                | 2023      | 2022      | 2021      | 2020      |
| <b>Net Asset Value:</b>                                   |                     |           |           |           |           |
| Beginning of period                                       | \$14.64             | \$14.29   | \$17.37   | \$13.48   | \$14.45   |
| <b>Operations:</b>  |                     |           |           |           |           |
| Net investment income <sup>1</sup>                        | 0.19                | 0.21      | 0.24      | 0.21      | 0.22      |
| Net realized and unrealized gains (losses)                | 2.45                | 1.78      | (1.19)    | 4.75      | 0.64      |
| Total from operations                                     | 2.64                | 1.99      | (0.95)    | 4.96      | 0.86      |
| <b>Redemption fee <sup>2</sup></b>                        | —                   | —         | —         | —         | —         |
| <b>Distributions to Shareholders:</b>                     |                     |           |           |           |           |
| From net investment income                                | (0.21)              | (0.20)    | (0.24)    | (0.21)    | (0.24)    |
| From net realized gains                                   | (0.48)              | (1.44)    | (1.89)    | (0.86)    | (1.59)    |
| Total distributions                                       | (0.69)              | (1.64)    | (2.13)    | (1.07)    | (1.83)    |
| <b>Net Asset Value</b>                                    |                     |           |           |           |           |
| End of period   | \$16.59             | \$14.64   | \$14.29   | \$17.37   | \$13.48   |
| Total investment return <sup>3</sup>                      | 18.70%              | 14.76%    | (7.27%)   | 38.13%    | 5.46%     |
| Net assets at end of period (000's omitted)               | \$222,185           | \$209,856 | \$191,010 | \$207,378 | \$172,746 |
| <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)                    | 0.99%               | 1.15%     | 1.11%     | 1.08%     | 1.30%     |
| Net investment income (with waiver)                       | 1.29%               | 1.45%     | 1.41%     | 1.38%     | 1.60%     |
| Portfolio turnover rate (excluding short-term securities) | 41.64%              | 51.49%    | 58.96%    | 42.93%    | 68.43%    |

<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, |                |          |                |                |
|---|---------------------|----------------|----------|----------------|----------------|
|   | 2024                | 2023           | 2022     | 2021           | 2020           |
| <b>Net Asset Value:</b>                                   |                     |                |          |                |                |
| Beginning of period                                       | \$14.54             | \$14.20        | \$17.27  | \$13.40        | \$14.37        |
| <b>Operations:</b>  |                     |                |          |                |                |
| Net investment income <sup>1</sup>                        | 0.16                | 0.17           | 0.19     | 0.17           | 0.19           |
| Net realized and unrealized gains (losses)                | 2.42                | 1.77           | (1.17)   | 4.73           | 0.63           |
| Total from operations                                     | 2.58                | 1.94           | (0.98)   | 4.90           | 0.82           |
| <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                                | (0.17)              | (0.16)         | (0.20)   | (0.17)         | (0.20)         |
| From net realized gains                                   | (0.48)              | (1.44)         | (1.89)   | (0.86)         | (1.59)         |
| Total distributions                                       | (0.65)              | (1.60)         | (2.09)   | (1.03)         | (1.79)         |
| <b>Net Asset Value</b>                                    |                     |                |          |                |                |
| End of period   | \$16.47             | \$14.54        | \$14.20  | \$17.27        | \$13.40        |
| Total investment return <sup>3</sup>                      | 18.40%              | 14.47%         | (7.50%)  | 37.87%         | 5.19%          |
| Net assets at end of period (000's omitted)               | \$21,092            | \$21,299       | \$21,915 | \$31,295       | \$29,106       |
| <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)                    | 0.74%               | 0.90%          | 0.85%    | 0.83%          | 1.05%          |
| Net investment income (with waiver)                       | 1.04%               | 1.20%          | 1.15%    | 1.13%          | 1.35%          |
| Portfolio turnover rate (excluding short-term securities) | 41.64%              | 51.49%         | 58.96%   | 42.93%         | 68.43%         |

<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, |          |          |          |                |
|---|---------------------|----------|----------|----------|----------------|
|   | 2024                | 2023     | 2022     | 2021     | 2020           |
| <b>Net Asset Value:</b>                                   |                     |          |          |          |                |
| Beginning of period                                       | \$22.75             | \$19.77  | \$22.47  | \$16.87  | \$16.34        |
| <b>Operations:</b>  |                     |          |          |          |                |
| Net investment income <sup>1</sup>                        | 0.23                | 0.24     | 0.21     | 0.20     | 0.22           |
| Net realized and unrealized gains (losses)                | 4.30                | 2.98     | (2.73)   | 5.59     | 0.57           |
| Total from operations                                     | 4.53                | 3.22     | (2.52)   | 5.79     | 0.79           |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —        | —        | —        | — <sup>2</sup> |
| <b>Distributions to Shareholders:</b>                     |                     |          |          |          |                |
| From net investment income                                | (0.24)              | (0.24)   | (0.18)   | (0.19)   | (0.26)         |
| <b>Net Asset Value</b>                                    |                     |          |          |          |                |
| End of period   | \$27.04             | \$22.75  | \$19.77  | \$22.47  | \$16.87        |
| Total investment return <sup>3</sup>                      | 20.10%              | 16.46%   | (11.31%) | 34.61%   | 4.93%          |
| Net assets at end of period (000's omitted)               | \$46,497            | \$43,893 | \$37,057 | \$41,461 | \$31,361       |
| <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)                    | 0.72%               | 0.91%    | 0.66%    | 0.77%    | 1.11%          |
| Net investment income (with waiver)                       | 0.97%               | 1.16%    | 0.91%    | 1.02%    | 1.36%          |
| Portfolio turnover rate (excluding short-term securities) | 3.42%               | 6.09%    | 4.64%    | 11.55%   | 22.15%         |

<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, |         |          |                |                |
|---|---------------------|---------|----------|----------------|----------------|
|   | 2024                | 2023    | 2022     | 2021           | 2020           |
| <b>Net Asset Value:</b>                                   |                     |         |          |                |                |
| Beginning of period                                       | \$22.71             | \$19.74 | \$22.45  | \$16.85        | \$16.33        |
| <b>Operations:</b>  |                     |         |          |                |                |
| Net investment income <sup>1</sup>                        | 0.17                | 0.19    | 0.15     | 0.15           | 0.18           |
| Net realized and unrealized gains (losses)                | 4.30                | 2.96    | (2.73)   | 5.60           | 0.56           |
| Total from operations                                     | 4.47                | 3.15    | (2.58)   | 5.75           | 0.74           |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —       | —        | — <sup>2</sup> | — <sup>2</sup> |
| <b>Distributions to Shareholders:</b>                     |                     |         |          |                |                |
| From net investment income                                | (0.18)              | (0.18)  | (0.13)   | (0.15)         | (0.22)         |
| <b>Net Asset Value</b>                                    |                     |         |          |                |                |
| End of period   | \$27.00             | \$22.71 | \$19.74  | \$22.45        | \$16.85        |
| Total investment return <sup>3</sup>                      | 19.85%              | 16.13%  | (11.58%) | 34.32%         | 4.60%          |
| Net assets at end of period (000's omitted)               | \$4,618             | \$4,034 | \$3,391  | \$4,093        | \$3,391        |
| <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)                    | 0.47%               | 0.66%   | 0.39%    | 0.52%          | 0.87%          |
| Net investment income (with waiver)                       | 0.72%               | 0.91%   | 0.64%    | 0.77%          | 1.12%          |
| Portfolio turnover rate (excluding short-term securities) | 3.42%               | 6.09%   | 4.64%    | 11.55%         | 22.15%         |

<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, |                |           |                |                |
|---|---------------------|----------------|-----------|----------------|----------------|
|   | 2024                | 2023           | 2022      | 2021           | 2020           |
| <b>Net Asset Value:</b>                                   |                     |                |           |                |                |
| Beginning of period                                       | \$58.26             | \$48.29        | \$63.04   | \$47.07        | \$42.53        |
| <b>Operations:</b>  |                     |                |           |                |                |
| Net investment income (loss) <sup>1</sup>                 | (0.03)              | 0.05           | (0.09)    | (0.06)         | 0.07           |
| Net realized and unrealized gains (losses)                | 17.41               | 11.70          | (10.74)   | 18.95          | 8.60           |
| Total from operations                                     | 17.38               | 11.75          | (10.83)   | 18.89          | 8.67           |
| <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)         | (0.12)         |
| From net realized gains                                   | (1.12)              | (1.78)         | (3.92)    | (2.90)         | (4.01)         |
| Total distributions                                       | (1.16)              | (1.78)         | (3.92)    | (2.92)         | (4.13)         |
| <b>Net Asset Value</b>                                    |                     |                |           |                |                |
| End of period   | \$74.48             | \$58.26        | \$48.29   | \$63.04        | \$47.07        |
| Total investment return <sup>3</sup>                      | 30.22%              | 25.20%         | (18.78%)  | 41.12%         | 21.34%         |
| Net assets at end of period (000's omitted)               | \$214,112           | \$162,772      | \$136,435 | \$177,096      | \$129,154      |
| <b>Ratios: <sup>4</sup></b>                               |                     |                |           |                |                |
| Expenses  | 1.00%               | 1.00%          | 1.00%     | 1.00%          | 1.00%          |
| Net investment income (loss)                              | (0.05%)             | 0.10%          | (0.15%)   | (0.11%)        | 0.17%          |
| Portfolio turnover rate (excluding short-term securities) | 11.11%              | 2.96%          | 10.83%    | 9.75%          | 14.53%         |

<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, |         |          |                |         |
|---|---------------------|---------|----------|----------------|---------|
|   | 2024                | 2023    | 2022     | 2021           | 2020    |
| <b>Net Asset Value:</b>                                   |                     |         |          |                |         |
| Beginning of period                                       | \$17.51             | \$14.87 | \$18.17  | \$13.85        | \$13.21 |
| <b>Operations:</b>  |                     |         |          |                |         |
| Net investment income <sup>1</sup>                        | 0.14                | 0.14    | 0.10     | 0.12           | 0.12    |
| Net realized and unrealized gains (losses)                | 3.67                | 2.99    | (3.13)   | 4.30           | 0.74    |
| Total from operations                                     | 3.81                | 3.13    | (3.03)   | 4.42           | 0.86    |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —       | —        | — <sup>2</sup> | —       |
| <b>Distributions to Shareholders:</b>                     |                     |         |          |                |         |
| From net investment income                                | (0.14)              | (0.10)  | (0.08)   | (0.10)         | (0.17)  |
| From net realized gains                                   | —                   | (0.39)  | (0.19)   | —              | (0.05)  |
| Total distributions                                       | (0.14)              | (0.49)  | (0.27)   | (0.10)         | (0.22)  |
| <b>Net Asset Value</b>                                    |                     |         |          |                |         |
| End of period   | \$21.18             | \$17.51 | \$14.87  | \$18.17        | \$13.85 |
| Total investment return <sup>3</sup>                      | 21.90%              | 21.57%  | (16.97%) | 31.97%         | 6.47%   |
| Net assets at end of period (000's omitted)               | \$6,133             | \$4,866 | \$3,740  | \$4,841        | \$3,477 |
| <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)                    | 0.52%               | 0.65%   | 0.30%    | 0.48%          | 0.63%   |
| Net investment income (with waiver)                       | 0.77%               | 0.90%   | 0.55%    | 0.73%          | 0.88%   |
| Portfolio turnover rate (excluding short-term securities) | 3.31%               | 7.12%   | 9.23%    | 7.39%          | 25.28%  |

<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, |         |          |         |         |
|---|---------------------|---------|----------|---------|---------|
|   | 2024                | 2023    | 2022     | 2021    | 2020    |
| <b>Net Asset Value:</b>                                   |                     |         |          |         |         |
| Beginning of period                                       | \$17.33             | \$14.74 | \$18.05  | \$13.78 | \$13.16 |
| <b>Operations:</b>  |                     |         |          |         |         |
| Net investment income <sup>1</sup>                        | 0.10                | 0.10    | 0.05     | 0.08    | 0.08    |
| Net realized and unrealized gains (losses)                | 3.63                | 2.96    | (3.11)   | 4.27    | 0.74    |
| Total from operations                                     | 3.73                | 3.06    | (3.06)   | 4.35    | 0.82    |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —       | —        | —       | —       |
| <b>Distributions to Shareholders:</b>                     |                     |         |          |         |         |
| From net investment income                                | (0.10)              | (0.08)  | (0.06)   | (0.08)  | (0.15)  |
| From net realized gains                                   | —                   | (0.39)  | (0.19)   | —       | (0.05)  |
| Total distributions                                       | (0.10)              | (0.47)  | (0.25)   | (0.08)  | (0.20)  |
| <b>Net Asset Value</b>                                    |                     |         |          |         |         |
| End of period   | \$20.96             | \$17.33 | \$14.74  | \$18.05 | \$13.78 |
| Total investment return <sup>3</sup>                      | 21.62%              | 21.27%  | (17.24%) | 31.61%  | 6.22%   |
| Net assets at end of period (000's omitted)               | \$5,192             | \$4,306 | \$3,577  | \$4,279 | \$3,158 |
| <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)                    | 0.27%               | 0.40%   | 0.05%    | 0.23%   | 0.38%   |
| Net investment income (with waiver)                       | 0.52%               | 0.65%   | 0.30%    | 0.48%   | 0.63%   |
| Portfolio turnover rate (excluding short-term securities) | 3.31%               | 7.12%   | 9.23%    | 7.39%   | 25.28%  |

<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, |           |           |           |           |
|---|---------------------|-----------|-----------|-----------|-----------|
|   | 2024                | 2023      | 2022      | 2021      | 2020      |
| <b>Net Asset Value:</b>                                   |                     |           |           |           |           |
| Beginning of period                                       | \$20.07             | \$16.96   | \$25.41   | \$19.05   | \$18.84   |
| <b>Operations:</b>  |                     |           |           |           |           |
| Net investment loss <sup>1</sup>                          | (0.05)              | (0.01)    | (0.12)    | (0.10)    | (0.05)    |
| Net realized and unrealized gains (losses)                | 3.14                | 3.67      | (5.37)    | 7.44      | 1.64      |
| Total from operations                                     | 3.09                | 3.66      | (5.49)    | 7.34      | 1.59      |
| Redemption fee <sup>2</sup>                               | —                   | —         | —         | —         | —         |
| <b>Distributions to Shareholders:</b>                     |                     |           |           |           |           |
| From net realized gains                                   | (0.10)              | (0.55)    | (2.96)    | (0.98)    | (1.38)    |
| <b>Net Asset Value</b>                                    |                     |           |           |           |           |
| End of period   | \$23.06             | \$20.07   | \$16.96   | \$25.41   | \$19.05   |
| Total investment return <sup>3</sup>                      | 15.39%              | 22.00%    | (24.70%)  | 38.99%    | 8.75%     |
| Net assets at end of period (000's omitted)               | \$203,184           | \$185,220 | \$164,430 | \$228,171 | \$172,744 |
| <b>Ratios: <sup>4</sup></b>                               |                     |           |           |           |           |
| Expenses  | 1.25%               | 1.25%     | 1.25%     | 1.25%     | 1.25%     |
| Net investment loss                                       | (0.26%)             | (0.03%)   | (0.52%)   | (0.46%)   | (0.27%)   |
| Portfolio turnover rate (excluding short-term securities) | 8.64%               | 7.00%     | 13.16%    | 19.54%    | 25.58%    |

<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, |          |                |          |          |
|---|---------------------|----------|----------------|----------|----------|
|   | 2024                | 2023     | 2022           | 2021     | 2020     |
| <b>Net Asset Value:</b>                                   |                     |          |                |          |          |
| Beginning of period                                       | \$14.31             | \$12.85  | \$16.73        | \$11.39  | \$11.89  |
| <b>Operations:</b>  |                     |          |                |          |          |
| Net investment income <sup>1</sup>                        | 0.17                | 0.19     | 0.14           | 0.13     | 0.13     |
| Net realized and unrealized gains (losses)                | 1.87                | 1.83     | (2.61)         | 5.32     | (0.49)   |
| Total from operations                                     | 2.04                | 2.02     | (2.47)         | 5.45     | (0.36)   |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —        | — <sup>2</sup> | —        | —        |
| <b>Distributions to Shareholders:</b>                     |                     |          |                |          |          |
| From net investment income                                | (0.17)              | (0.19)   | (0.14)         | (0.11)   | (0.14)   |
| From net realized gains                                   | —                   | (0.37)   | (1.27)         | —        | —        |
| Total distributions                                       | (0.17)              | (0.56)   | (1.41)         | (0.11)   | (0.14)   |
| <b>Net Asset Value</b>                                    |                     |          |                |          |          |
| End of period   | \$16.18             | \$14.31  | \$12.85        | \$16.73  | \$11.39  |
| Total investment return <sup>3</sup>                      | 14.35%              | 16.20%   | (16.30%)       | 48.13%   | (3.05%)  |
| Net assets at end of period (000's omitted)               | \$22,864            | \$16,508 | \$14,209       | \$17,114 | \$11,786 |
| <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>                       | 0.90%               | 0.90%    | 0.95%          | 1.00%    | 1.00%    |
| Net investment income (without waiver)                    | 0.76%               | 1.06%    | 0.59%          | 0.67%    | 0.90%    |
| Net investment income (with waiver)                       | 1.11%               | 1.41%    | 0.89%          | 0.92%    | 1.15%    |
| Portfolio turnover rate (excluding short-term securities) | 12.81%              | 15.05%   | 18.47%         | 27.91%   | 27.58%   |

<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, |         |                |         |         |
|---|---------------------|---------|----------------|---------|---------|
|   | 2024                | 2023    | 2022           | 2021    | 2020    |
| <b>Net Asset Value:</b>                                   |                     |         |                |         |         |
| Beginning of period                                       | \$14.30             | \$12.84 | \$16.72        | \$11.38 | \$11.88 |
| <b>Operations:</b>  |                     |         |                |         |         |
| Net investment income <sup>1</sup>                        | 0.12                | 0.16    | 0.11           | 0.10    | 0.10    |
| Net realized and unrealized gains (losses)                | 1.87                | 1.83    | (2.62)         | 5.32    | (0.49)  |
| Total from operations                                     | 1.99                | 1.99    | (2.51)         | 5.42    | (0.39)  |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —       | — <sup>2</sup> | —       | —       |
| <b>Distributions to Shareholders:</b>                     |                     |         |                |         |         |
| From net investment income                                | (0.13)              | (0.16)  | (0.10)         | (0.08)  | (0.11)  |
| From net realized gains                                   | —                   | (0.37)  | (1.27)         | —       | —       |
| Total distributions                                       | (0.13)              | (0.53)  | (1.37)         | (0.08)  | (0.11)  |
| <b>Net Asset Value</b>                                    |                     |         |                |         |         |
| End of period   | \$16.16             | \$14.30 | \$12.84        | \$16.72 | \$11.38 |
| Total investment return <sup>3</sup>                      | 14.02%              | 15.91%  | (16.48%)       | 47.73%  | (3.30%) |
| Net assets at end of period (000's omitted)               | \$5,516             | \$4,965 | \$4,323        | \$5,187 | \$3,720 |
| <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>                       | 1.15%               | 1.15%   | 1.20%          | 1.25%   | 1.25%   |
| Net investment income (without waiver)                    | 0.48%               | 0.81%   | 0.42%          | 0.42%   | 0.64%   |
| Net investment income (with waiver)                       | 0.83%               | 1.16%   | 0.72%          | 0.67%   | 0.89%   |
| Portfolio turnover rate (excluding short-term securities) | 12.81%              | 15.05%  | 18.47%         | 27.91%  | 27.58%  |

<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, |           |          |           |           |
|---|---------------------|-----------|----------|-----------|-----------|
|   | 2024                | 2023      | 2022     | 2021      | 2020      |
| <b>Net Asset Value:</b>                                   |                     |           |          |           |           |
| Beginning of period                                       | \$60.29             | \$52.41   | \$82.14  | \$56.81   | \$55.46   |
| <b>Operations:</b>  |                     |           |          |           |           |
| Net investment loss <sup>1</sup>                          | (0.29)              | (0.13)    | (0.48)   | (0.44)    | (0.28)    |
| Net realized and unrealized gains (losses)                | 7.24                | 8.93      | (17.68)  | 28.28     | 3.38      |
| Total from operations                                     | 6.95                | 8.80      | (18.16)  | 27.84     | 3.10      |
| <b>Redemption fee <sup>2</sup></b>                        | —                   | —         | —        | —         | —         |
| <b>Distributions to Shareholders:</b>                     |                     |           |          |           |           |
| From net realized gains                                   | (1.89)              | (0.92)    | (11.57)  | (2.51)    | (1.75)    |
| <b>Net Asset Value</b>                                    |                     |           |          |           |           |
| End of period   | \$65.35             | \$60.29   | \$52.41  | \$82.14   | \$56.81   |
| Total investment return <sup>3</sup>                      | 11.84%              | 17.01%    | (25.57%) | 49.65%    | 5.68%     |
| Net assets at end of period (000's omitted)               | \$112,288           | \$109,824 | \$98,444 | \$145,859 | \$100,613 |
| <b>Ratios: <sup>4</sup></b>                               |                     |           |          |           |           |
| Expenses  | 1.50%               | 1.50%     | 1.50%    | 1.50%     | 1.50%     |
| Net investment loss                                       | (0.47%)             | (0.24%)   | (0.67%)  | (0.62%)   | (0.53%)   |
| Portfolio turnover rate (excluding short-term securities) | 12.03%              | 13.76%    | 15.64%   | 30.54%    | 25.74%    |

<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, |                    |                    |          |                |
|---|---------------------|--------------------|--------------------|----------|----------------|
|   | 2024                | 2023               | 2022               | 2021     | 2020           |
| <b>Net Asset Value:</b>                                   |                     |                    |                    |          |                |
| Beginning of period                                       | \$20.62             | \$17.78            | \$23.27            | \$17.38  | \$17.13        |
| <b>Operations:</b>  |                     |                    |                    |          |                |
| Net investment income <sup>1</sup>                        | 0.29                | 0.28               | 0.20               | 0.05     | 0.06           |
| Net realized and unrealized gains (losses)                | 1.48                | 2.92               | (5.63)             | 5.89     | 0.36           |
| Total from operations                                     | 1.77                | 3.20               | (5.43)             | 5.94     | 0.42           |
| <b>Redemption fee</b>                                     | — <sup>2</sup>      | —                  | —                  | —        | — <sup>2</sup> |
| <b>Distributions to Shareholders:</b>                     |                     |                    |                    |          |                |
| From net investment income                                | (0.29)              | (0.27)             | (0.06)             | (0.05)   | (0.17)         |
| From net realized gains                                   | (0.15)              | (0.09)             | —                  | —        | —              |
| Total distributions                                       | (0.44)              | (0.36)             | (0.06)             | (0.05)   | (0.17)         |
| <b>Net Asset Value</b>                                    |                     |                    |                    |          |                |
| End of period   | \$21.95             | \$20.62            | \$17.78            | \$23.27  | \$17.38        |
| Total investment return <sup>3</sup>                      | 8.70%               | 18.27%             | (23.41%)           | 34.18%   | 2.43%          |
| Net assets at end of period (000's omitted)               | \$27,848            | \$26,624           | \$22,454           | \$31,345 | \$23,005       |
| <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%    | 1.50%          |
| Expenses (with waiver)                                    | 0.85% <sup>5</sup>  | 0.85% <sup>5</sup> | 1.20% <sup>5</sup> | —        | —              |
| Net investment income (without waiver)                    | 0.76%               | 0.87%              | 0.59%              | 0.26%    | 0.35%          |
| Net investment income (with waiver)                       | 1.41%               | 1.52%              | 0.88%              | —        | —              |
| Portfolio turnover rate (excluding short-term securities) | 8.35%               | 7.65%              | 7.76%              | 12.61%   | 13.38%         |

<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, |                |          |          |                |
|---|---------------------|----------------|----------|----------|----------------|
|   | 2024                | 2023           | 2022     | 2021     | 2020           |
| <b>Net Asset Value:</b>                                   |                     |                |          |          |                |
| Beginning of period                                       | \$16.06             | \$15.46        | \$21.40  | \$16.28  | \$16.21        |
| <b>Operations:</b>  |                     |                |          |          |                |
| Net investment income <sup>1</sup>                        | 0.19                | 0.23           | 0.21     | 0.01     | 0.26           |
| Net realized and unrealized gains (losses)                | 1.14                | 0.74           | (5.76)   | 5.17     | 0.11           |
| Total from operations                                     | 1.33                | 0.97           | (5.55)   | 5.18     | 0.37           |
| <b>Redemption fee</b>                                     | —                   | — <sup>2</sup> | —        | —        | — <sup>2</sup> |
| <b>Distributions to Shareholders:</b>                     |                     |                |          |          |                |
| From net investment income                                | (0.24)              | (0.29)         | (0.02)   | (0.02)   | (0.30)         |
| From net realized gains                                   | (0.08)              | (0.08)         | (0.37)   | (0.04)   | —              |
| Total distributions                                       | (0.32)              | (0.37)         | (0.39)   | (0.06)   | (0.30)         |
| <b>Net Asset Value</b>                                    |                     |                |          |          |                |
| End of period   | \$17.07             | \$16.06        | \$15.46  | \$21.40  | \$16.28        |
| Total investment return <sup>3</sup>                      | 8.52%               | 6.42%          | (26.19%) | 31.79%   | 2.20%          |
| Net assets at end of period (000's omitted)               | \$9,066             | \$10,098       | \$9,400  | \$13,883 | \$10,260       |
| <b>Ratios: <sup>4</sup></b>                               |                     |                |          |          |                |
| 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%          | 1.20%    | 1.40%    | 1.40%          |
| Net investment income (without waiver)                    | 0.15%               | 0.42%          | 0.35%    | (0.55%)  | 1.05%          |
| Net investment income (with waiver)                       | 1.20%               | 1.47%          | 1.15%    | 0.05%    | 1.65%          |
| Portfolio turnover rate (excluding short-term securities) | 2.11%               | 0.76%          | 2.49%    | 7.52%    | 4.15%          |

<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

Year Ended June 30, 2024

### (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, 2024 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

Year Ended June 30, 2024 (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 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, 2024, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state 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, 2024, the gross unrealized appreciation (depreciation) on investments and cost of securities on a tax basis for federal income tax purposes were as follows:

|                                | Unrealized<br>Appreciation | Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) | Cost of<br>Securities on a<br>Tax Basis |
|--------------------------------|----------------------------|----------------------------|--|---|
| Balanced Fund                  | \$23,931,374               | (\$1,042,983)              | \$22,888,391                                     | \$41,261,368                            |
| Dividend Growth Fund           | 71,773,867                 | (3,518,110)                | 68,255,757                                       | 175,140,444                             |
| Global Dividend Growth Fund    | 27,975,815                 | (27,567)                   | 27,948,248                                       | 23,088,403                              |
| Large Cap Growth Fund          | 144,475,269                | (1,256,383)                | 143,218,886                                      | 70,991,502                              |
| ESG Growth Fund                | 5,788,548                  | (355,515)                  | 5,433,033  | 5,882,224                               |
| Mid Cap Growth Fund            | 116,074,406                | (5,989,934)                | 110,084,472                                      | 93,228,143                              |
| Small Cap Dividend Growth Fund | 9,518,564                  | (1,074,368)                | 8,444,196  | 19,910,882                              |
| Small Cap Growth Fund          | 54,314,551                 | (2,492,293)                | 51,822,258                                       | 60,201,429                              |
| International Growth Fund      | 10,813,263                 | (1,545,573)                | 9,267,690  | 18,460,463                              |
| Developing Markets Growth Fund | 3,773,281                  | (1,197,383)                | 2,575,898  | 6,464,589                               |

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, 2024 and 2023 was as follows:

**Year Ended June 30, 2024:**

|  | Ordinary Income | Long Term<br>Capital Gain | Total     |
|--|-----------------|---------------------------|-----------|
| 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   |

**Year Ended June 30, 2023:**

|  | Ordinary Income | Long Term<br>Capital Gain | Total       |
|--|-----------------|---------------------------|-------------|
| Balanced Fund                            | \$619,854       | \$1,601,210               | \$2,221,064 |
| Dividend Growth Fund (Class I)           | 2,683,114       | 19,091,190                | 21,774,304  |
| Dividend Growth Fund (Class S)           | 241,918         | 2,130,893                 | 2,372,811   |
| Global Dividend Growth Fund (Class I)    | 446,552         | —                         | 446,552     |
| Global Dividend Growth Fund (Class S)    | 31,454          | —                         | 31,454      |
| Large Cap Growth Fund                    | —               | 4,952,920                 | 4,952,920   |
| ESG Growth Fund (Class I)                | 23,820          | 96,959                    | 120,779     |
| ESG Growth Fund (Class S)                | 19,181          | 97,269                    | 116,450     |
| Mid Cap Growth Fund                      | —               | 5,106,424                 | 5,106,424   |
| Small Cap Dividend Growth Fund (Class I) | 236,730         | 383,106                   | 619,836     |
| Small Cap Dividend Growth Fund (Class S) | 61,510          | 121,113                   | 182,623     |
| Small Cap Growth Fund                    | —               | 1,688,086                 | 1,688,086   |
| International Growth Fund                | 337,000         | 116,404                   | 453,404     |
| Developing Markets Growth Fund           | 176,000         | 46,145                    | 222,145     |

As of June 30, 2024, the components of distributable earnings on a tax basis were as follows:

|                                | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Capital Gains | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|-------------------------------------|---|--|
| Balanced Fund                  | \$268,065                           | \$145,710                                   | \$22,888,391                                 |
| Dividend Growth Fund           | 642,026                             | 13,534,741                                  | 68,255,757                                   |
| Global Dividend Growth Fund    | 197,641                             | 360,734                                     | 27,948,248                                   |
| Large Cap Growth Fund          | —                                   | 8,562,795                                   | 143,218,886                                  |
| ESG Growth Fund                | 45,251                              | —   | 5,433,033                                    |
| Mid Cap Growth Fund            | —                                   | 7,856,897                                   | 110,084,472                                  |
| Small Cap Dividend Growth Fund | 77,314                              | —   | 8,444,196                                    |
| Small Cap Growth Fund          | —                                   | 3,970,226                                   | 51,822,258                                   |
| International Growth Fund      | 285,368                             | 417,875                                     | 9,267,690                                    |
| Developing Markets Growth Fund | 57,189                              | 249,137                                     | 2,575,898                                    |



200GT5tqvJPs0@DF

|                             |                     |                           |             |                       |                      |    |
|-----------------------------|---------------------|---------------------------|-------------|-----------------------|----------------------|----|
| <b>SIT INVESTMENT ASSOC</b> | Donnelley Financial | FWPLAN-PR22<br>24.07.11.0 | LSW pf_rend | 21-Aug-2024 07:15 EST | <b>796425 FIN 54</b> | 7* |
| <b>SIT MIDCAP GROWTH 6/</b> | None                |                           | ICC         |                       | XHT ESS              | 0C |



## NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024 (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<br/>Earnings</b> | <b>Additional<br/>Paid-in Capital</b> |
|-----------------------|-----------------------------------|---------------------------------------|
| Large Cap Growth Fund | \$53,885                          | (\$53,885)                            |
| Mid Cap Growth Fund   | 333,983                           | (333,983)                             |
| Small Cap Growth Fund | 416,378                           | (416,378)                             |

Net capital loss carryovers and late year losses, if any, as of June 30, 2024, 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, 2024, were as follows:

|                                | <b>Unlimited Period of Net<br/>Capital Loss Carryover</b> |                  | <b>Late Year<br/>Losses Deferred</b> |                |
|--------------------------------|---|------------------|--------------------------------------|----------------|
|                                | <b>Short-Term</b>   | <b>Long-Term</b> | <b>Ordinary</b>                      | <b>Capital</b> |
| Large Cap Growth Fund          | —   | —                | \$40,081                             | —              |
| ESG Growth Fund                | —   | \$80,654         | —                                    | —              |
| Mid Cap Growth Fund            | —   | —                | 261,944                              | —              |
| Small Cap Dividend Growth Fund | \$23,016  | —                | —                                    | —              |
| Small Cap Growth Fund          | —   | —                | 284,378                              | —              |

For the year ended June 30, 2024, the Funds' utilized capital losses and expired capital losses as follows:

|                             | <b>Utilized</b> | <b>Expired</b> |
|-----------------------------|-----------------|----------------|
| Global Dividend Growth Fund | \$671,206       | —              |
| ESG Growth Fund             | 41,225          | —              |

### *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.

### (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, 2024, were as follows:

|                                | Purchases       |              | Proceeds        |              |
|--------------------------------|-----------------|--------------|-----------------|--------------|
|                                | U.S. Government | Other        | U.S. Government | Other        |
| Balanced Fund                  | \$8,814,249     | \$13,824,770 | \$5,999,234     | \$12,032,861 |
| Dividend Growth Fund           | —               | 94,499,579   | —               | 117,532,850  |
| Global Dividend Growth Fund    | —               | 1,606,368    | —               | 6,134,642    |
| Large Cap Growth Fund          | —               | 19,569,467   | —               | 20,031,364   |
| ESG Growth Fund                | —               | 577,069      | —               | 316,442      |
| Mid Cap Growth Fund            | —               | 16,128,755   | —               | 29,464,059   |
| Small Cap Dividend Growth Fund | —               | 5,912,280    | —               | 2,937,842    |
| Small Cap Growth Fund          | —               | 12,808,737   | —               | 23,928,077   |
| International Growth Fund      | —               | 2,179,799    | —               | 2,826,285    |
| Developing Markets Growth Fund | —               | 192,006      | —               | 1,655,950    |

### (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:

|  | Management Fees | Net of Adviser’s<br>Voluntary Fee Waiver |
|--|-----------------|--|
|  | Balanced Fund   | 1.00%                                    |
| 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 | 1.25%           | 0.90%                                    |
| Small Cap Growth Fund                              | 1.50%           | N/A                                      |
| International Growth Fund                          | 1.50%           | 0.85%                                    |
| Developing Markets Growth Fund                     | 2.00%           | 0.95%                                    |

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





|                             |                     |                           |             |                       |               |    |
|-----------------------------|---------------------|---------------------------|-------------|-----------------------|---------------|----|
| <b>SIT INVESTMENT ASSOC</b> | Donnelley Financial | FWPLAN-PR22<br>24.07.11.0 | LSW pf_rend | 21-Aug-2024 07:15 EST | 796425 FIN 56 | 5* |
| <b>SIT MIDCAP GROWTH 6/</b> | None                |                           | ICC         |                       | XHT ESS 0C    |    |

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.



## NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024 (Continued)

Effective January 1, 2022, the Adviser has agreed to voluntarily limit the management fee of the Balanced Fund to 0.80%, the Small Cap Dividend Growth Fund to 0.90% (prior to January 1, 2022, the limitation was 1.00%), the International Growth Fund to 0.85% and the Developing Markets Growth Fund to 0.95% (prior to January 1, 2022, the limitation was 1.40%) for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

Effective October 1, 2017, 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, 2024:

|                                | Shares    | % Shares<br>Outstanding |
|--------------------------------|-----------|-------------------------|
| Balanced Fund                  | 450,161   | 24.0                    |
| Dividend Growth Fund           | 1,777,680 | 12.1                    |
| Global Dividend Growth Fund    | 530,924   | 28.1                    |
| Large Cap Growth Fund          | 885,679   | 30.8                    |
| ESG Growth Fund                | 478,994   | 89.1                    |
| Mid Cap Growth Fund            | 4,316,638 | 49.0                    |
| Small Cap Dividend Growth Fund | 1,058,537 | 60.3                    |
| Small Cap Growth Fund          | 1,043,756 | 60.7                    |
| International Growth Fund      | 732,802   | 57.8                    |
| Developing Markets Growth Fund | 297,432   | 56.0                    |

### (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 26, 2024. 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, 2024, the Funds did not use the Credit Facility.

### (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, 2024, the Funds received the following redemption fees:

|                                | Class I | Class S |
|--------------------------------|---------|---------|
| Dividend Growth Fund           | \$645   | \$581   |
| Global Dividend Growth Fund    | 42      | 1       |
| Large Cap Growth Fund          | 2,455   | —       |
| ESG Growth Fund                | 298     | 269     |
| Mid Cap Growth Fund            | 2       | —       |
| Small Cap Dividend Growth Fund | 1,488   | 449     |
| Small Cap Growth Fund          | 1,781   | —       |
| International Growth Fund      | 88      | —       |



|                             |                     |                           |             |                       |                      |    |
|-----------------------------|---------------------|---------------------------|-------------|-----------------------|----------------------|----|
| <b>SIT INVESTMENT ASSOC</b> | Donnelley Financial | FWPLAN-PR22<br>24.07.11.0 | LSW pf_rend | 21-Aug-2024 07:15 EST | <b>796425 FIN 57</b> | 7* |
| <b>SIT MIDCAP GROWTH 6/</b> | None                |                           | ICC         |                       | XHT ESS              | 0C |



## 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, 2024, 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, 2024, 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 Company 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, 2024, by correspondence with custodians and brokers. 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.

Minneapolis, Minnesota  
 August 16, 2024

JUNE 30, 2024



## 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, 2023 to June 30, 2024 is as follows:

| Fund                           | Percentage |
|--------------------------------|------------|
| Balanced Fund                  | 37.5%      |
| Dividend Growth Fund           | 100.0      |
| Global Dividend Growth Fund    | 94.4       |
| Large Cap Growth Fund          | 100.0      |
| ESG Growth Fund                | 98.0       |
| Mid Cap Growth Fund            | 0.0        |
| Small Cap Dividend Growth Fund | 100.0      |
| Small Cap Growth Fund          | 0.0        |
| International Growth Fund      | 7.3        |
| Developing Markets Growth Fund | 18.3       |

For the year ended June 30, 2024, 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.

| Fund                           | Percentage |
|--------------------------------|------------|
| Balanced Fund                  | 43.6%      |
| Dividend Growth Fund           | 100.0      |
| Global Dividend Growth Fund    | 100.0      |
| Large Cap Growth Fund          | 100.0      |
| ESG Growth Fund                | 100.0      |
| Mid Cap Growth Fund            | 0.0        |
| Small Cap Dividend Growth Fund | 100.0      |
| Small Cap Growth Fund          | 0.0        |
| International Growth Fund      | 100.0      |
| Developing Markets Growth Fund | 97.1       |

The following Funds designated the listed amounts as long-term capital gain dividends during the year ended June 30, 2024. 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.

| Fund                           | Amount     |
|--------------------------------|------------|
| Balanced Fund                  | \$145,710  |
| Dividend Growth Fund           | 16,338,396 |
| Global Dividend Growth Fund    | 360,734    |
| Large Cap Growth Fund          | 8,562,797  |
| ESG Growth Fund                | —          |
| Mid Cap Growth Fund            | 8,760,487  |
| Small Cap Dividend Growth Fund | —          |
| Small Cap Growth Fund          | 5,450,238  |
| International Growth Fund      | 500,368    |
| Developing Markets Growth Fund | 249,137    |



## 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.



[This page is intentionally left blank.]



## Financial Statements and Other Information

June 30, 2024

### 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  
Minneapolis, MN

### GENERAL COUNSEL

Faegre Drinker Biddle & Reath LLP  
Minneapolis, MN

 Sit Mutual Funds  
1-800-332-5580  
[www.sitfunds.com](http://www.sitfunds.com)





**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**  
None.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**  
None.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**  
Fiscal year ended June 30, 2024

| Name of Director   | Aggregate Remuneration Paid by all 14 of the Sit Mutual Funds |
|--------------------|---|
| Edward M. Giles    | \$50,000  |
| Sidney L. Jones    | \$60,000  |
| Bruce C. Lueck     | \$50,000  |
| Donald W. Phillips | \$50,000  |
| Barry N. Winslow   | \$50,000  |

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract.**  
None. The Board of Directors did not approve the investment advisory contracts during the Registrant’s most recent fiscal half-year. Investment advisory contracts were approved by the Board of Directors in October 2023.

**Item 12: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**  
Not applicable to open-end investment companies.

**Item 13: Portfolio Managers of Closed-End Management Investment Companies.**  
Not applicable to open-end investment companies.

**Item 14: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**  
Not applicable to open-end investment companies.

**Item 15: Submission of Matters to a Vote of Security Holders.**  
There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant’s board of directors since the Registrant last submitted a proxy statement to its shareholders.

**Item 16: Controls and Procedures.**  
(a) The Registrant’s principal executive officer and principal financial officer have concluded, based on their evaluation of the Registrant’s disclosure controls and procedures (as such term is defined in Rule 30a-3 under the Investment Company Act of 1940), that such controls and procedures are adequate and reasonably designed to achieve the purposes described in paragraph (c) of such rule.

(b) There were no changes in the Registrant’s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

**Item 17: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**  
Not applicable to open-end investment companies.

**Item 18: Recovery of Erroneously Awarded Compensation.**  
None.

**Item 19: Exhibits.**  
(a)(1) None.

(a)(2) Not applicable.

[\(a\)\(3\) Separate certifications from the principal executive officer and principal financial officer of the Registrant, as required by Rule 30a-2\(a\) under the Investment Company Act of 1940 \(certification required by Rule Section 302 of the Sarbanes-Oxley Act of 2002\), are attached as an exhibit hereto.](#)

[\(b\) The certification required by Rule 30a-2\(b\) under the Investment Company Act of 1940 \(certification required by Section 906 of the Sarbanes-Oxley Act of 2002\) is attached as an exhibit hereto.](#)



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sit Mid Cap Growth Fund, Inc.

By (Signature and Title)     /s/ Paul E. Rasmussen  
Paul E. Rasmussen  
Vice President

Date August 29, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title)     /s/ Paul E. Rasmussen  
Paul E. Rasmussen  
Vice President

Date August 29, 2024

By (Signature and Title)     /s/ Roger J. Sit  
Roger J. Sit  
Chairman and President

Date August 29, 2024



**Exhibit (a)(3)**

**CERTIFICATIONS**

I, Paul E. Rasmussen, certify that:

1. I have reviewed this report on Form N-CSR of Sit Mid Cap Growth Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 29, 2024

/s/ Paul E. Rasmussen

Paul E. Rasmussen  
Vice President  
Principal Financial Officer



**CERTIFICATIONS**

I, Roger J. Sit, certify that:

2. I have reviewed this report on Form N-CSR of Sit Mid Cap Growth Fund, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 29, 2024

/s/ Roger J. Sit  
Roger J. Sit  
Chairman and President  
Principal Executive Officer



**EXHIBIT (b)**

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Sit Mid Cap Growth Fund, Inc., do hereby certify, to such officer’s knowledge, that the report on Form N-CSR of Sit Mid Cap Growth Fund, Inc., for the period ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of Sit Mid Cap Growth Fund, Inc. for the stated period.

/s/Roger J. Sit

/s/Paul E. Rasmussen

-----  
 Roger J. Sit  
 Chairman  
 Sit Mid Cap Growth Fund, Inc.

-----  
 Paul E. Rasmussen  
 VP, Treasurer  
 Sit Mid Cap Growth Fund, Inc.

Dated: August 29, 2024  
 -----

A signed original of this written statement required by Section 906 has been provided by Sit Mid Cap Growth Fund, Inc. and will be retained by Sit Mid Cap Growth Fund, Inc. and furnished to the SEC or its staff upon request.