

Financial Statements and Other Information

December 31, 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
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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.2%			Motorola Solutions, Inc.	1,400	647,122
Consumer Non-Durables - 1.4%			Northrop Grumman Corp.	375	175,984
Constellation Brands, Inc.	2,250	497,250	Parker-Hannifin Corp.	625	397,519
Mondelez International, Inc.	3,400	203,082	Safran SA, ADR	11,550	629,475
PepsiCo, Inc.	1,825	277,510	Siemens AG, ADR	5,175	500,319
		977,842			3,127,899
Consumer Services - 1.9%			Retail Trade - 6.6%		
McDonald's Corp.	1,450	420,340	Amazon.com, Inc. *	9,700	2,128,083
Visa, Inc.	2,800	884,912	Home Depot, Inc.	1,825	709,907
		1,305,252	Lululemon Athletica, Inc. *	885	338,433
			Netflix, Inc. *	460	410,007
Electronic Technology - 18.0%			TJX Cos., Inc.	5,100	616,131
Apple, Inc.	13,475	3,374,409	Ulta Beauty, Inc. *	795	345,769
Applied Materials, Inc.	2,600	422,838			4,548,330
Arista Networks, Inc. *	3,060	338,222	Technology Services - 17.2%		
Broadcom, Inc.	11,400	2,642,976	Accenture, PLC	2,025	712,375
NVIDIA Corp.	35,150	4,720,294	Adobe, Inc. *	1,060	471,361
Palo Alto Networks, Inc. *	4,320	786,067	Alphabet, Inc. - Class A	12,400	2,347,320
Vertiv Holdings Co.	1,225	139,172	Alphabet, Inc. - Class C	4,100	780,804
		12,423,978	Autodesk, Inc. *	1,275	376,852
			Dynatrace, Inc. *	4,250	230,987
Energy Minerals - 1.0%			Intuit, Inc.	1,200	754,200
ConocoPhillips	5,775	572,707	Meta Platforms, Inc.	2,000	1,171,020
Shell, PLC, ADR	2,400	150,360	Microsoft Corp.	7,475	3,150,712
		723,067	Salesforce, Inc.	3,650	1,220,305
			ServiceNow, Inc. *	560	593,667
Finance - 3.8%					11,809,603
Ameriprise Financial, Inc.	1,150	612,294	Transportation - 1.4%		
Chubb, Ltd.	1,400	386,820	FedEx Corp.	1,775	499,361
Goldman Sachs Group, Inc.	1,600	916,192	Union Pacific Corp.	2,050	467,482
JPMorgan Chase & Co.	2,925	701,152			966,843
		2,616,458	Utilities - 0.4%		
			NextEra Energy, Inc.	4,140	296,797
Health Services - 1.7%			Total Common Stocks		
Quest Diagnostics, Inc.	1,475	222,518	(cost: \$18,002,440)		44,173,184
UnitedHealth Group, Inc.	1,900	961,134			
		1,183,652	Name of Issuer		
				Principal Amount (\$)	Fair Value (\$)
Health Technology - 4.2%			Bonds - 31.0%		
Abbott Laboratories	3,550	401,540	Asset-Backed Securities - 0.1%		
AbbVie, Inc.	1,750	310,975	Small Business Administration		
Dexcom, Inc. *	5,260	409,070	2008-20A 1, 5.17%, 1/1/28	7,301	7,303
Eli Lilly & Co.	720	555,840	Towd Point Mortgage Trust		
Intuitive Surgical, Inc. *	775	404,519	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	41,400	40,127
Novo Nordisk A/S, ADR	1,550	133,331			47,430
Thermo Fisher Scientific, Inc.	1,040	541,039	Collateralized Mortgage Obligations - 6.1%		
Zimmer Biomet Holdings, Inc.	650	68,660	Chase Home Lending Mortgage Trust:		
		2,824,974	2024-9 A4, 5.50%, 9/25/55 ^{1,4}	177,408	175,863
			2023-1 A2, 6.00%, 6/25/54 ^{1,4}	133,918	133,614
Industrial Services - 0.8%			Chase Home Lending Mortgage Trust Series:		
Cheniere Energy, Inc.	2,400	515,688	2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	197,401
Process Industries - 1.2%			2024-2 A8A, 6.00%, 2/25/55 ^{1,4}	200,000	197,512
Linde, PLC	1,225	512,871			
Sherwin-Williams Co.	1,000	339,930			
		852,801			
Producer Manufacturing - 4.6%					
Eaton Corp., PLC	800	265,496			
General Dynamics Corp.	700	184,443			
Honeywell International, Inc.	1,450	327,541			

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2024-3 A8, 6.00%, 2/25/55 ^{1,4}	100,000	99,547	Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	189,060
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	199,932	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	84,789
Fannie Mae:			CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	123,103	129,611
2017-84 JP, 2.75%, 10/25/47	15,608	13,419	DTE Electric Securitization Funding II, LLC, 6.09%, 9/1/37	100,000	106,236
2004-T1 1A1, 6.00%, 1/25/44	11,796	12,018	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	104,274
1999-17 C, 6.35%, 4/25/29	2,889	2,910	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	75,000	74,808
2001-82 ZA, 6.50%, 1/25/32	4,985	5,035	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	177,768
2009-30 AG, 6.50%, 5/25/39	20,962	21,955	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	180,885
2004-T1 1A2, 6.50%, 1/25/44	238,778	242,471	Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	96,521	95,831
2004-W9 2A1, 6.50%, 2/25/44	20,656	20,889	Fairfax Financial Holdings, 6.00%, 12/7/33	225,000	231,927
2004-T3 1A3, 7.00%, 2/25/44	4,393	4,511	First Citizens BancShares, Inc. (Subordinated), 3.38%, 3/15/30 ¹	125,000	124,259
Freddie Mac:			GATX Corp., 6.90%, 5/1/34	175,000	191,866
5280 A, 3.50%, 1/25/50	134,646	124,134	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	87,092
4812 CZ, 4.00%, 5/15/48	143,352	132,016	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	50,000	47,983
4293 BA, 5.19%, 10/15/47 ¹	5,558	5,545	KeyCorp, 2.55%, 10/1/29	250,000	222,351
2122 ZE, 6.00%, 2/15/29	15,394	15,588	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,103
2126 C, 6.00%, 2/15/29	10,507	10,613	Leidos, Inc., 7.13%, 7/1/32	50,000	54,631
2480 Z, 6.00%, 8/15/32	13,886	14,064	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,556
2485 WG, 6.00%, 8/15/32	14,950	15,367	Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 ¹	250,000	239,899
2575 QE, 6.00%, 2/15/33	122,053	125,423	Regions Financial Corp., 5.72%, 6/6/30 ¹	225,000	228,076
2980 QA, 6.00%, 5/15/35	7,223	7,473	SBA Tower Trust, 6.60%, 1/15/28 ⁴	175,000	179,467
5354 AB, 6.00%, 5/25/49	137,165	140,160	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	98,284
2357 ZJ, 6.50%, 9/15/31	12,572	12,873	State Street Corp., 5.16%, 5/18/34 ¹	175,000	173,808
4520 HM, 6.50%, 8/15/45	10,825	11,568	Union Electric Co., 4.00%, 4/1/48	275,000	213,841
3704 CT, 7.00%, 12/15/36	6,357	6,662			3,486,846
Government National Mortgage Association:			Federal Home Loan Mortgage Corporation - 1.2%		
2021-86 WB, 4.75%, 5/20/51 ¹	124,442	117,404	4.00%, 1/1/53	249,243	228,026
2021-104 HT, 5.50%, 6/20/51	158,852	157,616	4.00%, 11/1/54	248,859	227,537
2021-27 AW, 5.88%, 2/20/51 ¹	170,253	170,888	4.50%, 11/1/54	238,661	224,456
2018-147 AM, 7.00%, 10/20/48	19,720	20,263	7.50%, 10/1/38	80,133	85,193
2018-160 DA, 7.00%, 11/20/48	18,518	18,994	8.50%, 5/1/31	26,722	27,544
2015-80 BA, 7.00%, 6/20/45 ¹	4,419	4,640			792,756
2013-133 KQ, 7.31%, 8/20/38 ¹	9,501	9,992	Federal National Mortgage Association - 2.2%		
2005-74 HA, 7.50%, 9/16/35	108	109	4.00%, 4/1/54	168,760	154,341
JP Morgan Mortgage Trust:			4.00%, 9/1/54	173,099	158,309
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	262,448	230,500	4.00%, 11/1/54	248,184	226,979
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	232,593	203,811	4.50%, 7/1/52	295,368	277,938
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	259,731	246,598	4.50%, 9/1/52	298,699	281,417
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	119,768	119,497	5.00%, 1/1/30	105,758	105,926
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	149,663	5.50%, 8/1/56	142,131	144,482
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	197,819	6.00%, 7/1/41	109,590	113,496
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	123,833	6.50%, 9/1/27	8,758	8,944
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	200,544	7.00%, 1/1/32	3,847	3,864
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	199,632	7.00%, 3/1/33	6,038	6,208
New Residential Mortgage Loan Trust:			7.00%, 12/1/38	3,695	3,774
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	28,330	27,355	8.25%, 7/15/26	155	155
Sequoia Mortgage Trust:					1,485,833
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	36,172	32,971	Government National Mortgage Association - 1.2%		
Vendee Mortgage Trust:			3.50%, 2/20/52	239,371	213,932
2008-1 B, 5.73%, 3/15/25 ¹	4,701	4,749	4.00%, 9/20/52	219,462	199,444
Wells Fargo Mortgaged Backed Securities Trust:			4.50%, 8/20/64	172,198	160,821
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	30,599	27,727			
		4,213,168			
Corporate Bonds - 5.1%					
American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	151,441			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)	
5.00%, 5/20/48	20,297	19,940	U.S. Treasury / Federal Agency Securities - 9.0%			
5.50%, 9/20/52	77,282	76,295				
5.50%, 8/20/62	158,994	156,664				
6.50%, 11/20/38	8,315	8,510				
7.00%, 11/20/27	2,337	2,393				
7.00%, 9/20/29	9,018	9,243				
7.00%, 9/20/38	4,857	4,992				
7.50%, 4/20/32	6,306	6,403				
		<u>858,637</u>				
Taxable Municipal Securities - 6.1%			U.S. Treasury - 9.0%			
City of Dallas G.O., 5.61%, 2/15/30	250,000	255,513	U.S. Treasury Bonds:			
City of New York G.O., 5.99%, 12/1/36	200,000	204,580	3.63%, 2/15/53	100,000	81,387	
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	231,950	4.25%, 2/15/54	300,000	274,148	
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	155,769	4.25%, 8/15/54	150,000	137,227	
County of Vermillion Rev., 4.90%, 8/1/32	250,000	247,085	4.50%, 11/15/54	550,000	525,336	
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	177,106	4.63%, 5/15/54	225,000	218,988	
IA Fin. Auth. Rev., 5.38%, 7/1/39	200,000	194,576	4.75%, 11/15/53	1,150,000	1,139,578	
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	179,172				
MA Hsg. Fin. Agy., 5.11%, 6/1/30	250,000	252,648	U.S. Treasury Notes:			
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	80,099	3.50%, 9/30/29	500,000	481,035	
			3.88%, 8/15/34	1,950,000	1,844,273	
Massachusetts Edu. Auth.:			4.00%, 1/31/29	575,000	567,049	
4.41%, 7/1/34	15,000	14,473	4.13%, 3/31/29	300,000	297,012	
4.95%, 7/1/38	170,000	160,975	4.25%, 6/30/29	175,000	174,009	
5.95%, 7/1/44	150,000	147,313	4.25%, 11/15/34	200,000	194,844	
			4.38%, 5/15/34	75,000	73,863	
MN Hsg. Fin. Agy.:			4.50%, 11/15/33	200,000	199,125	
2.31%, 1/1/27	135,000	129,533			<u>6,207,874</u>	
4.86%, 2/1/31	225,000	223,047	Total Bonds			
Public Fin. Auth., 4.23%, 7/1/32	105,000	99,288	(cost \$22,231,940)		<u>21,308,295</u>	
State of Connecticut G.O., 5.30%, 10/1/29	220,000	222,970				
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	110,933	Name of Issuer	Quantity	Fair Value (\$)	
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	191,730	Investment Companies 3.1%			
VA Hsg. Dev. Auth., 2.21%, 11/1/30	250,000	217,330	Angel Oak Financial Strategies Income Trust	18,200	231,140	
VT Hsg. Fin. Agy., 6.25%, 11/1/54	200,000	205,706	BlackRock Enhanced Government Fund	4,174	40,529	
			BlackRock Taxable Municipal Bond Trust	14,771	238,108	
WV Hsg. Dev. Fund Rev.:			BNY Mellon Municipal Income, Inc.	1,900	13,490	
5.45%, 5/1/34	250,000	250,200	DoubleLine Opportunistic Credit Fund	4,400	68,200	
6.00%, 5/1/30	250,000	263,755	DWS Municipal Income Trust	23,200	219,240	
		<u>4,215,751</u>	Eaton Vance California Municipal Bond Fund	2,000	18,340	
			Eaton Vance New York Municipal Bond Fund	1,100	10,483	
			First Trust Mortgage Income Fund	8,500	101,894	
			Invesco PA Value Municipal Income Trust	1,285	13,223	
			John Hancock Income Securities Trust	5,000	55,975	
			MFS Intermediate Income Trust	81,100	215,726	
			Nuveen Multi-Market Income Fund	17,353	104,986	
			Nuveen NJ Quality Muni Income Fund	300	3,651	
			Nuveen PA Quality Muni Income Fund	3,800	42,484	
			Nuveen Quality Municipal Income Fund	11,000	128,260	
			Nuveen Taxable Municipal Income Fund	7,867	117,848	
			Putnam Master Intermediate Income Trust	61,000	198,860	
			Putnam Premier Income Trust	66,592	237,067	
			TCW Strategic Income Fund, Inc.	18,000	86,580	
			Western Asset Intermediate Muni Fund, Inc.	2,000	15,480	
			Total Investment Companies			
			(cost: \$2,267,740)		<u>2,161,564</u>	

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,068,235)	1,068,235	<u>1,068,235</u>
Total Investments in Securities - 99.9% (cost \$43,570,355)		<u>68,711,278</u>
Other Assets and Liabilities, net - 0.1%		<u>87,259</u>
Net Assets - 100.0%		<u><u>\$68,798,537</u></u>

* Non-income producing security.
1 Variable rate security. Rate disclosed is as of December 31, 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 December 31, 2024 was \$3,529,940 and represented 5.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
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 December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	44,173,184	—	—	44,173,184
Asset-Backed Securities	—	47,430	—	47,430
Collateralized Mortgage Obligations	—	4,213,168	—	4,213,168
Corporate Bonds	—	3,486,846	—	3,486,846
Federal Home Loan Mortgage Corporation	—	792,756	—	792,756
Federal National Mortgage Association	—	1,485,833	—	1,485,833
Government National Mortgage Association	—	858,637	—	858,637
Taxable Municipal Securities	—	4,215,751	—	4,215,751
U.S. Treasury / Federal Agency Securities	—	6,207,874	—	6,207,874
Investment Companies	2,161,564	—	—	2,161,564
Short-Term Securities	1,068,235	—	—	1,068,235
Total:	<u>47,402,983</u>	<u>21,308,295</u>	<u>—</u>	<u>68,711,278</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.3%			Health Technology - 10.2%		
Commercial Services - 1.6%			Industrial Services - 2.6%		
Booz Allen Hamilton Holding Corp.	12,025	1,547,618	Abbott Laboratories	23,925	2,706,157
S&P Global, Inc.	4,800	2,390,544	AbbVie, Inc.	20,525	3,647,292
		<u>3,938,162</u>	Agilent Technologies, Inc.	15,925	2,139,365
			AstraZeneca, PLC, ADR	32,100	2,103,192
Communications - 1.3%			Eli Lilly & Co.	4,315	3,331,180
Verizon Communications, Inc.	75,150	3,005,248	Johnson & Johnson	19,875	2,874,322
			Medtronic, PLC	27,250	2,176,730
Consumer Non-Durables - 3.1%			Merck & Co., Inc.	32,475	3,230,613
PepsiCo, Inc.	21,875	3,326,313	Zimmer Biomet Holdings, Inc.	20,600	2,175,978
Procter & Gamble Co.	24,725	4,145,146			<u>24,384,829</u>
		<u>7,471,459</u>	Producer Manufacturing - 7.4%		
Consumer Services - 2.3%			Donaldson Co., Inc.	31,650	2,131,628
McDonald's Corp.	9,075	2,630,752	Eaton Corp., PLC	9,225	3,061,501
Visa, Inc.	8,760	2,768,510	Emerson Electric Co.	24,325	3,014,597
		<u>5,399,262</u>	General Dynamics Corp.	4,650	1,225,228
Electronic Technology - 20.2%			Honeywell International, Inc.	10,755	2,429,447
Apple, Inc.	56,780	14,218,847	Parker-Hannifin Corp.	2,345	1,491,490
Applied Materials, Inc.	7,200	1,170,936	RTX Corp.	23,250	2,690,490
Broadcom, Inc.	42,700	9,899,568	Xylem, Inc.	15,000	1,740,300
Cisco Systems, Inc.	35,775	2,117,880			<u>17,784,681</u>
Dell Technologies, Inc.	15,925	1,835,197	Retail Trade - 4.9%		
Garmin, Ltd.	9,580	1,975,971	Amazon.com, Inc. *	19,550	4,289,075
International Business Machines Corp.	11,100	2,440,113	eBay, Inc.	27,375	1,695,881
Micron Technology, Inc.	22,325	1,878,872	Home Depot, Inc.	7,500	2,917,425
NVIDIA Corp.	60,275	8,094,330	TJX Cos., Inc.	22,475	2,715,205
Qualcomm, Inc.	8,150	1,252,003			<u>11,617,586</u>
TE Connectivity, PLC	23,225	3,320,478	Technology Services - 14.9%		
		<u>48,204,195</u>	Accenture, PLC	9,650	3,394,774
Energy Minerals - 3.1%			Adobe, Inc. *	4,725	2,101,113
ConocoPhillips	35,175	3,488,305	Alphabet, Inc. - Class A	20,875	3,951,637
Exxon Mobil Corp.	37,500	4,033,875	Intuit, Inc.	3,000	1,885,500
		<u>7,522,180</u>	Meta Platforms, Inc.	6,000	3,513,060
Finance - 14.7%			Microsoft Corp.	37,125	15,648,187
American International Group, Inc.	40,200	2,926,560	Oracle Corp.	19,875	3,311,970
Axis Capital Holdings, Ltd.	21,780	1,930,144	Salesforce, Inc.	5,550	1,855,532
Bank of America Corp.	43,125	1,895,344			<u>35,661,773</u>
Bank of New York Mellon Corp.	23,725	1,822,792	Transportation - 3.2%		
CareTrust REIT, Inc.	71,975	1,946,924	CH Robinson Worldwide, Inc.	24,625	2,544,255
Carlyle Group, Inc.	35,600	1,797,444	CSX Corp.	98,275	3,171,334
Citigroup, Inc.	39,975	2,813,840	FedEx Corp.	6,985	1,965,090
Fifth Third Bancorp	69,000	2,917,320			<u>7,680,679</u>
Goldman Sachs Group, Inc.	4,600	2,634,052	Utilities - 5.5%		
Intercontinental Exchange, Inc.	15,640	2,330,516	DTE Energy Co.	19,875	2,399,906
JPMorgan Chase & Co.	15,870	3,804,198	NextEra Energy, Inc.	25,850	1,853,187
MetLife, Inc.	18,425	1,508,639	NiSource, Inc.	92,215	3,389,823
Realty Income Corp.	35,500	1,896,055	PPL Corp.	105,050	3,409,923
Reinsurance Group of America, Inc.	11,975	2,558,219	Public Service Enterprise Group, Inc.	23,850	2,015,087
US Bancorp	48,040	2,297,753			<u>13,067,926</u>
		<u>35,079,800</u>	Total Common Stocks		
Health Services - 4.3%			(cost: \$174,298,251)		
Cardinal Health, Inc.	29,600	3,500,792			<u>237,397,940</u>
Quest Diagnostics, Inc.	21,425	3,232,175			
UnitedHealth Group, Inc.	7,075	3,578,960			
		<u>10,311,927</u>			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 0.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,617,199)	1,617,199	<u>1,617,199</u>
Total Investments in Securities - 100.0% (cost \$175,915,450)		239,015,139
Other Assets and Liabilities, net - 0.0%		<u>103,556</u>
Net Assets - 100.0%		<u><u>\$239,118,695</u></u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	237,397,940	—	—	237,397,940
Short-Term Securities	1,617,199	—	—	1,617,199
Total:	<u>239,015,139</u>	<u>—</u>	<u>—</u>	<u>239,015,139</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.3%					
Asia - 4.9%					
Australia - 2.5%					
Atlassian Corp. *	3,445	838,444	Apple, Inc.	18,220	4,562,652
Macquarie Group, Ltd.	3,810	522,695	Applied Materials, Inc.	7,985	1,298,601
		<u>1,361,139</u>	Arthur J Gallagher & Co.	3,685	1,045,987
			Broadcom, Inc.	17,850	4,138,344
Japan - 1.4%			Cheniere Energy, Inc.	2,830	608,082
Recruit Holdings Co., Ltd.	10,600	738,427	ConocoPhillips	4,025	399,159
			Constellation Brands, Inc.	2,690	594,490
Singapore - 1.0%			FedEx Corp.	1,900	534,527
Singapore Technologies Engineering, Ltd.	155,000	528,906	Goldman Sachs Group, Inc.	1,370	784,489
			Home Depot, Inc.	2,490	968,585
Europe - 30.0%			Honeywell International, Inc.	3,130	707,036
Belgium - 0.4%			JPMorgan Chase & Co.	7,180	1,721,118
D'ieren Group	1,275	212,238	Lockheed Martin Corp.	1,525	741,059
			McDonald's Corp.	1,820	527,600
Denmark - 0.6%			Microsoft Corp.	10,475	4,415,213
Novo Nordisk A/S, ADR	3,925	337,629	Mondelez International, Inc.	6,940	414,526
			NVIDIA Corp.	11,500	1,544,335
France - 0.8%			Otis Worldwide Corp.	3,785	350,529
Safran SA, ADR	7,520	409,840	PepsiCo, Inc.	4,765	724,566
			Salesforce, Inc.	705	235,703
Germany - 5.3%			Sherwin-Williams Co.	1,835	623,772
Allianz SE, ADR	34,190	1,044,163	Thermo Fisher Scientific, Inc.	1,145	595,663
Infineon Technologies AG	6,275	204,230	Union Pacific Corp.	3,960	903,038
Muenchener Rueckversicherungs AG	1,470	741,714	UnitedHealth Group, Inc.	1,930	976,310
Siemens AG	4,250	825,169	Waste Management, Inc.	2,880	581,155
		<u>2,815,276</u>	WEC Energy Group, Inc.	3,010	283,060
			Williams Cos., Inc.	8,500	460,020
					<u>33,354,626</u>
Ireland - 4.8%			Total Common Stocks		
Accenture, PLC	3,285	1,155,630	(cost: \$22,004,817)		
Linde, PLC	1,445	604,978			
Trane Technologies, PLC	2,125	784,869	Short-Term Securities - 2.6%		
		<u>2,545,477</u>	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
			(cost \$1,398,246)		
				1,398,246	<u>1,398,246</u>
Spain - 1.5%			Total Investments in Securities - 99.9%		
Iberdrola SA	59,010	812,969	(cost \$23,403,063)		
Switzerland - 4.8%			Other Assets and Liabilities, net - 0.1%		
Chubb, Ltd.	2,290	632,727			
Lonza Group AG	930	548,820			
Nestle SA	4,885	402,568	Net Assets - 100.0%		
Partners Group Holding AG	705	953,290	<u>\$53,457,934</u>		
		<u>2,537,405</u>			
United Kingdom - 11.8%			* Non-income producing security.		
AstraZeneca, PLC, ADR	15,040	985,421	ADR — American Depositary Receipt		
BAE Systems, PLC	63,905	918,831	PLC — Public Limited Company		
Compass Group, PLC	14,170	472,223			
Diageo, PLC, ADR	4,125	524,411			
London Stock Exchange Group, PLC	6,715	948,674			
Man Group, PLC	216,290	580,538			
RELX, PLC	14,120	639,458			
Shell, PLC, ADR	20,055	1,256,446			
		<u>6,326,002</u>			
North America - 62.4%					
United States - 62.4%					
Abbott Laboratories	7,230	817,785			
AbbVie, Inc.	750	133,275			
Alphabet, Inc. - Class A	8,790	1,663,947			

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 December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Australia	1,361,139	—	—	1,361,139
Belgium	212,238	—	—	212,238
Denmark	337,629	—	—	337,629
France	409,840	—	—	409,840
Germany	2,815,276	—	—	2,815,276
Ireland	2,545,477	—	—	2,545,477
Japan	738,427	—	—	738,427
Singapore	528,906	—	—	528,906
Spain	812,969	—	—	812,969
Switzerland	2,537,405	—	—	2,537,405
United Kingdom	6,326,002	—	—	6,326,002
United States	33,354,626	—	—	33,354,626
Short-Term Securities	1,398,246	—	—	1,398,246
Total:	53,378,180	—	—	53,378,180

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 (Unaudited)

December 31, 2024

Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.0%			Producer Manufacturing - 4.9%		
Consumer Durables - 0.6%			BAE Systems, PLC, ADR		
Sony Group Corp., ADR	66,000	1,396,560	Eaton Corp., PLC	3,975	1,319,183
Consumer Non-Durables - 2.0%			Emerson Electric Co.	9,800	1,214,514
Constellation Brands, Inc.	7,425	1,640,925	General Dynamics Corp.	3,550	935,389
Mondelez International, Inc.	12,850	767,531	Honeywell International, Inc.	8,425	1,903,123
NIKE, Inc.	9,050	684,813	Northrop Grumman Corp.	1,875	879,919
PepsiCo, Inc.	10,000	1,520,600	Parker-Hannifin Corp.	3,150	2,003,495
		4,613,869	Siemens AG, ADR	21,675	2,095,539
Consumer Services - 2.7%			Retail Trade - 10.5%		
McDonald's Corp.	6,650	1,927,769	Amazon.com, Inc. *	63,000	13,821,570
Visa, Inc.	13,650	4,313,946	Home Depot, Inc.	8,425	3,277,241
		6,241,715	Lululemon Athletica, Inc. *	4,425	1,692,164
Electronic Technology - 29.7%			Netflix, Inc. *	2,300	2,050,036
Apple, Inc.	104,575	26,187,671	TJX Cos., Inc.	18,075	2,183,641
Applied Materials, Inc.	22,175	3,606,320	Ulta Beauty, Inc. *	2,800	1,217,804
Arista Networks, Inc. *	15,000	1,657,950			24,242,456
Broadcom, Inc.	41,800	9,690,912	Technology Services - 29.4%		
NVIDIA Corp.	173,100	23,245,599	Accenture, PLC	10,200	3,588,258
Palo Alto Networks, Inc. *	18,450	3,357,162	Adobe, Inc. *	6,250	2,779,250
Vertiv Holdings Co.	6,175	701,542	Alphabet, Inc. - Class A	12,500	2,366,250
		68,447,156	Alphabet, Inc. - Class C	73,500	13,997,340
Energy Minerals - 1.1%			Atlassian Corp. *	7,675	1,867,942
ConocoPhillips	24,600	2,439,582	Autodesk, Inc. *	6,300	1,862,091
Finance - 2.4%			Intuit, Inc.	5,200	3,268,200
Chubb, Ltd.	5,050	1,395,315	Meta Platforms, Inc.	11,750	6,879,742
Goldman Sachs Group, Inc.	5,150	2,948,993	Microsoft Corp.	55,000	23,182,500
JPMorgan Chase & Co.	4,900	1,174,579	Paycom Software, Inc.	2,500	512,425
		5,518,887	salesforce.com, Inc.	15,225	5,090,174
Health Services - 2.7%			ServiceNow, Inc. *	2,275	2,411,773
Centene Corp. *	16,425	995,027			67,805,945
UnitedHealth Group, Inc.	10,125	5,121,832	Transportation - 1.8%		
		6,116,859	FedEx Corp.	7,575	2,131,075
Health Technology - 5.9%			Union Pacific Corp.	9,200	2,097,968
Abbott Laboratories	15,500	1,753,205			4,229,043
AbbVie, Inc.	2,975	528,658	Utilities - 0.4%		
Dexcom, Inc. *	22,000	1,710,940	NextEra Energy, Inc.	13,100	939,139
Eli Lilly & Co.	5,160	3,983,520	Total Common Stocks		
Intuitive Surgical, Inc. *	3,800	1,983,448	(cost: \$68,761,973)		223,674,466
Novo Nordisk A/S, ADR	7,600	653,752	Short-Term Securities - 2.9%		
Thermo Fisher Scientific, Inc.	5,250	2,731,207	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
Zimmer Biomet Holdings, Inc.	3,075	324,812	(cost \$6,709,812)	6,709,812	6,709,812
		13,669,542	Total Investments in Securities - 99.9%		
Industrial Services - 1.3%			(cost \$75,471,785)		230,384,278
Cheniere Energy, Inc.	13,675	2,938,347	Other Assets and Liabilities, net - 0.1%		
Non-Energy Minerals - 0.4%			254,593		
Trex Co., Inc. *	13,800	952,614	Net Assets - 100.0%		
Process Industries - 1.2%			230,638,871		
Linde, PLC	2,650	1,109,476			
Sherwin-Williams Co.	5,225	1,776,134			
		2,885,610			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

See accompanying notes to financial statements.

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

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1	Level 2	Level 3	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	223,674,466	—	—	223,674,466
Short-Term Securities	6,709,812	—	—	6,709,812
Total:	230,384,278	—	—	230,384,278

** 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 (Unaudited)

December 31, 2024

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.5%			North America - 58.5%		
Asia - 7.0%			United States - 58.5%		
Japan - 5.9%			AbbVie, Inc.		
Keyence Corp.	200	81,393	Adobe, Inc. *	450	200,106
Recruit Holdings Co., Ltd.	3,100	215,955	AES Corp.	3,025	38,932
Sony Group Corp., ADR	10,875	230,115	Alphabet, Inc. - Class A	2,500	473,250
Terumo Corp.	8,800	169,453	Apple, Inc.	3,600	901,512
		<u>696,916</u>	Broadcom, Inc.	1,250	289,800
			Cheniere Energy, Inc.	775	166,524
Singapore - 1.1%			Dexcom, Inc. *	1,080	83,992
Singapore Technologies Engineering, Ltd.	37,400	127,619	Ecolab, Inc.	325	76,154
Europe - 31.0%			FedEx Corp.	375	105,499
Denmark - 0.9%			Gilead Sciences, Inc.	1,190	109,920
Novo Nordisk A/S, ADR	1,275	109,675	Goldman Sachs Group, Inc.	600	343,572
France - 1.3%			Home Depot, Inc.	745	289,798
Safran SA, ADR	2,750	149,875	JPMorgan Chase & Co.	1,075	257,688
Germany - 5.7%			Lockheed Martin Corp.	275	133,633
Allianz SE, ADR	8,800	268,752	Microsoft Corp.	2,000	843,000
Deutsche Post AG	1,550	54,467	NIKE, Inc.	850	64,319
Infineon Technologies AG	1,225	39,870	NVIDIA Corp.	9,250	1,242,182
Muenchener Rueckversicherungs AG	275	138,756	PepsiCo, Inc.	875	133,052
Siemens AG, ADR	1,775	171,607	salesforce.com, Inc.	850	284,181
		<u>673,452</u>	Starbucks Corp.	1,000	91,250
			T Rowe Price Group, Inc.	475	53,718
Ireland - 6.4%			TJX Cos., Inc.	1,380	166,718
Accenture, PLC	750	263,843	UnitedHealth Group, Inc.	500	252,930
CRH, PLC	1,200	111,024	Visa, Inc.	475	150,119
Medtronic, PLC	725	57,913	Williams Cos., Inc.	1,800	97,416
Trane Technologies, PLC	875	323,181			<u>6,877,697</u>
		<u>755,961</u>	Total Common Stocks		
			(cost: \$5,383,461)		
			<u>11,348,400</u>		
Netherlands - 0.4%			Short-Term Securities - 3.4%		
ASML Holding NV	65	45,050	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
Spain - 1.9%				395,413	395,413
Iberdrola SA, ADR	4,050	223,317	(cost \$395,413)		
Switzerland - 2.4%			Total Investments in Securities - 99.9%		
Chubb, Ltd.	250	69,075	(cost \$5,778,874)		
Lonza Group AG	185	109,174			
Nestle SA, ADR	1,200	98,040	Other Assets and Liabilities, net - 0.1%		
		<u>276,289</u>	<u>8,694</u>		
			Net Assets - 100.0%		
			<u>\$11,752,507</u>		
United Kingdom - 12.0%					
AstraZeneca, PLC, ADR	3,625	237,510	* Non-income producing security.		
BAE Systems, PLC, ADR	3,200	182,912	ADR — American Depositary Receipt		
Coca-Cola Europacific Partners, PLC	2,100	161,301	PLC — Public Limited Company		
Compass Group, PLC	3,600	119,972	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
Diageo, PLC, ADR	785	99,797			
Entain, PLC	10,225	87,966			
Man Group, PLC	55,725	149,570			
RELX, PLC, ADR	4,700	213,474			
Rentokil Initial, PLC, ADR	2,375	60,135			
Smith & Nephew, PLC	8,050	99,912			
		<u>1,412,549</u>			

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Denmark	109,675	—	—	109,675
France	149,875	—	—	149,875
Germany	673,452	—	—	673,452
Ireland	755,961	—	—	755,961
Japan	696,916	—	—	696,916
Netherlands	45,050	—	—	45,050
Singapore	127,619	—	—	127,619
Spain	223,317	—	—	223,317
Switzerland	276,289	—	—	276,289
United Kingdom	1,412,549	—	—	1,412,549
United States	6,877,697	—	—	6,877,697
Short-Term Securities	395,413	—	—	395,413
Total:	11,743,813	—	—	11,743,813

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 (Unaudited)

December 31, 2024

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.4%			Thermo Fisher Scientific, Inc.	6,100	3,173,403
Commercial Services - 3.1%					24,705,145
ASGN, Inc. *	13,525	1,127,173	Industrial Services - 5.0%		
Booz Allen Hamilton Holding Corp.	27,550	3,545,685	Cheniere Energy, Inc.	15,500	3,330,485
Copart, Inc. *	32,000	1,836,480	Jacobs Solutions, Inc.	24,700	3,300,414
		6,509,338	Waste Connections, Inc.	23,400	4,014,972
Consumer Durables - 0.9%					10,645,871
Take-Two Interactive Software, Inc. *	4,892	900,519	Non-Energy Minerals - 1.3%		
YETI Holdings, Inc. *	28,100	1,082,131	Trex Co., Inc. *	38,625	2,666,284
		1,982,650	Producer Manufacturing - 9.8%		
Consumer Non-Durables - 1.5%			AGCO Corp.	12,700	1,187,196
Coca-Cola Europacific Partners, PLC	40,700	3,126,167	Amentum Holdings, Inc. *	24,700	519,441
Consumer Services - 0.9%			AMETEK, Inc.	14,675	2,645,315
Nexstar Media Group, Inc.	11,550	1,824,554	Axon Enterprise, Inc. *	6,800	4,041,376
Electronic Technology - 20.1%			Carlisle Cos., Inc.	10,075	3,716,063
Applied Materials, Inc.	24,350	3,960,040	Donaldson Co., Inc.	22,950	1,545,683
Arista Networks, Inc. *	140,300	15,507,359	Dover Corp.	21,875	4,103,750
Broadcom, Inc.	68,025	15,770,916	Hubbell, Inc.	7,500	3,141,675
Ciena Corp. *	16,525	1,401,485			20,900,499
MKS Instruments, Inc.	15,100	1,576,289	Retail Trade - 5.2%		
Monolithic Power Systems, Inc.	5,400	3,195,180	Lululemon Athletica, Inc. *	4,700	1,797,327
Vertiv Holdings Co.	11,575	1,315,036	TJX Cos., Inc.	46,500	5,617,665
		42,726,305	Ulta Beauty, Inc. *	8,600	3,740,398
Energy Minerals - 2.3%					11,155,390
Chord Energy Corp.	18,850	2,203,942	Technology Services - 20.2%		
Northern Oil & Gas, Inc.	73,100	2,716,396	Altair Engineering, Inc. *	24,800	2,705,928
		4,920,338	ANSYS, Inc. *	10,750	3,626,297
Finance - 9.6%			Aspen Technology, Inc. *	8,358	2,086,408
Air Lease Corp.	32,900	1,586,109	Atlassian Corp. *	16,950	4,125,291
Ameriprise Financial, Inc.	10,000	5,324,300	Autodesk, Inc. *	14,800	4,374,436
Arthur J Gallagher & Co.	11,600	3,292,660	Booking Holdings, Inc.	450	2,235,789
Carlyle Group, Inc.	85,700	4,326,993	CrowdStrike Holdings, Inc. *	6,500	2,224,040
Intercontinental Exchange, Inc.	25,300	3,769,953	Dynatrace, Inc. *	65,375	3,553,131
Reinsurance Group of America, Inc.	10,300	2,200,389	Euronet Worldwide, Inc. *	16,075	1,653,153
		20,500,404	Globant SA *	13,000	2,787,460
Health Services - 4.1%			HubSpot, Inc. *	6,825	4,755,455
Acadia Healthcare Co., Inc. *	24,500	971,425	Paycom Software, Inc.	7,600	1,557,772
Encompass Health Corp.	37,400	3,453,890	PTC, Inc. *	32,550	5,984,969
Molina Healthcare, Inc. *	6,250	1,819,062	Spotify Technology SA *	3,250	1,453,985
Tenet Healthcare Corp. *	20,225	2,553,002			43,124,114
		8,797,379	Transportation - 1.2%		
Health Technology - 11.6%			Alaska Air Group, Inc. *	17,300	1,120,175
Align Technology, Inc. *	6,025	1,256,273	Knight-Swift Transportation Holdings, Inc.	28,500	1,511,640
Ascendis Pharma A/S, ADR *	10,800	1,486,836			2,631,815
Bio-Techne Corp.	21,700	1,563,051	Utilities - 0.6%		
Dexcom, Inc. *	48,040	3,736,071	WEC Energy Group, Inc.	12,800	1,203,712
Exact Sciences Corp. *	40,850	2,295,362	Total Common Stocks		
Glaukos Corp. *	8,300	1,244,502	(cost: \$83,259,602)		
Inspire Medical Systems, Inc. *	4,075	755,423	<u>207,419,965</u>		
Insulet Corp. *	18,000	4,699,260			
Natera, Inc. *	9,500	1,503,850			
Sarepta Therapeutics, Inc. *	24,600	2,991,114			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$5,567,470)	5,567,470	<u>5,567,470</u>
Total Investments in Securities - 100.0% (cost \$88,827,072)		212,987,435
Other Assets and Liabilities, net - (0.0)%		<u>(34,754)</u>
Net Assets - 100.0%		<u><u>\$212,952,681</u></u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	207,419,965	—	—	207,419,965
Short-Term Securities	5,567,470	—	—	5,567,470
Total:	<u>212,987,435</u>	<u>—</u>	<u>—</u>	<u>212,987,435</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.5%					
Commercial Services - 3.8%					
Booz Allen Hamilton Holding Corp.	2,700	347,490	Provident Financial Services, Inc.	19,975	376,928
Brink's Co.	1,825	169,305	Stifel Financial Corp.	5,300	562,224
Colliers International Group, Inc.	3,600	489,492	Western Alliance Bancorp	2,100	175,434
FTI Consulting, Inc.*	1,000	191,130			8,247,903
		1,197,417	Health Services - 4.4%		
Communications - 0.7%					
Iridium Communications, Inc.	7,050	204,591	Acadia Healthcare Co., Inc.*	3,675	145,714
Consumer Durables - 1.3%			Addus HomeCare Corp.*	3,825	479,464
Century Communities, Inc.	2,175	159,558	Encompass Health Corp.	4,275	394,796
National Presto Industries, Inc.	750	73,815	Tenet Healthcare Corp.*	2,875	362,911
YETI Holdings, Inc.*	4,075	156,928			1,382,885
		390,301	Health Technology - 7.0%		
Consumer Non-Durables - 1.2%					
Crocs, Inc.*	1,700	186,201	AtriCure, Inc.*	12,500	382,000
Sensient Technologies Corp.	2,450	174,587	Bio-Techne Corp.	2,650	190,879
		360,788	Glaukos Corp.*	1,225	183,676
Consumer Services - 1.6%			Intellia Therapeutics, Inc.*	15,675	182,771
Nexstar Media Group, Inc.	1,800	284,346	Iovance Biotherapeutics, Inc.*	8,150	60,310
Vail Resorts, Inc.	1,100	206,195	Lantheus Holdings, Inc.*	4,700	420,462
		490,541	STERIS, PLC	975	200,421
Electronic Technology - 4.8%			Supernus Pharmaceuticals, Inc.*	5,600	202,496
Coherent Corp.*	2,450	232,089	Vericel Corp.*	6,750	370,643
Entegris, Inc.	991	98,168			2,193,658
MKS Instruments, Inc.	3,275	341,877	Industrial Services - 11.7%		
Monolithic Power Systems, Inc.	1,050	621,285	Argan, Inc.	4,475	613,254
Power Integrations, Inc.	3,400	209,780	DT Midstream, Inc.	3,850	382,805
		1,503,199	EMCOR Group, Inc.	1,850	839,715
Energy Minerals - 3.6%			Golar LNG, Ltd.	2,250	95,220
Chord Energy Corp.	4,510	527,309	KBR, Inc.	10,775	624,196
Northern Oil & Gas, Inc.	15,600	579,696	Kodiak Gas Services, Inc.	13,200	538,956
		1,107,005	TechnipFMC, PLC	19,550	565,777
Finance - 26.4%					3,659,923
Air Lease Corp.	8,175	394,117	Non-Energy Minerals - 3.5%		
Artisan Partners Asset Management, Inc.	5,350	230,318	AZEK Co., Inc.*	5,700	270,579
Axis Capital Holdings, Ltd.	5,625	498,487	Commercial Metals Co.	3,950	195,920
Broadstone Net Lease, Inc.	18,800	298,168	Eagle Materials, Inc.	2,075	512,027
Cadence Bank	9,450	325,553	MP Materials Corp.*	6,600	102,960
CareTrust REIT, Inc.	14,400	389,520			1,081,486
Carlyle Group, Inc.	8,075	407,707	Process Industries - 4.4%		
CNO Financial Group, Inc.	14,000	520,940	Avient Corp.	4,650	189,999
Columbia Banking System, Inc.	12,150	328,172	Cabot Corp.	2,450	223,710
CubeSmart	5,250	224,962	Huntsman Corp.	4,650	83,839
Essential Properties Realty Trust, Inc.	10,050	314,364	Olin Corp.	7,625	257,725
Evercore, Inc.	1,900	526,661	Silgan Holdings, Inc.	8,000	416,400
H&E Equipment Services, Inc.	8,100	396,576	Stepan Co.	3,325	215,128
HA Sustainable Infrastructure Capital, Inc.	4,825	129,455			1,386,801
Hanover Insurance Group, Inc.	2,475	382,783	Producer Manufacturing - 11.2%		
Hercules Capital, Inc.	7,725	155,195	AeroVironment, Inc.*	2,550	392,420
Horace Mann Educators Corp.	10,200	400,146	AGCO Corp.	1,350	126,198
Janus Henderson Group, PLC	2,050	87,186	AZZ, Inc.	3,650	299,008
Mercury General Corp.	3,600	239,328	Belden, Inc.	3,175	357,537
Old National Bancorp	20,675	448,751	Carlisle Cos., Inc.	775	285,851
Piper Sandler Cos.	1,450	434,928	Crane Co.	3,275	496,981
			Crane NXT Co.	3,275	190,671
			Donaldson Co., Inc.	3,825	257,614
			EnPro, Inc.	2,150	370,767
			Hubbell, Inc.	850	356,056
			Lincoln Electric Holdings, Inc.	1,075	201,530

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)	
Regal Rexnord Corp.	1,042	161,645	
		<u>3,496,278</u>	
Retail Trade - 2.2%			
Boot Barn Holdings, Inc. *	1,810	274,794	
Casey's General Stores, Inc.	1,025	406,136	
		<u>680,930</u>	
Technology Services - 3.4%			
Altair Engineering, Inc. *	3,675	400,979	
Globant SA *	2,625	562,853	
nCino, Inc. *	3,100	104,098	
		<u>1,067,930</u>	
Transportation - 2.1%			
Knight-Swift Transportation Holdings, Inc.	3,700	196,248	
TFI International, Inc.	3,475	469,438	
		<u>665,686</u>	
Utilities - 1.2%			
Chesapeake Utilities Corp.	3,075	373,151	
Total Common Stocks (cost: \$19,753,344)		<u>29,490,473</u>	
Short-Term Securities - 6.1%			
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,917,948)	1,917,948	1,917,948	
Total Investments in Securities - 100.6% (cost \$21,671,292)		31,408,421	
Other Assets and Liabilities, net - (0.6)%		<u>(173,080)</u>	
Net Assets - 100.0%		<u>\$31,235,341</u>	

* Non-income producing security.

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	29,490,473	—	—	29,490,473
Short-Term Securities	1,917,948	—	—	1,917,948
Total:	<u>31,408,421</u>	<u>—</u>	<u>—</u>	<u>31,408,421</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.4%					
Commercial Services - 4.5%					
ASGN, Inc. *	17,500	1,458,450	Lantheus Holdings, Inc. *	23,825	2,131,385
Booz Allen Hamilton Holding Corp.	13,150	1,692,405	PROCEPT BioRobotics Corp. *	10,650	857,538
Colliers International Group, Inc.	11,050	1,502,468	Sarepta Therapeutics, Inc. *	9,450	1,149,025
FTI Consulting, Inc. *	3,075	587,725	STERIS, PLC	3,475	714,321
			Supernus Pharmaceuticals, Inc. *	22,125	800,040
			TransMedics Group, Inc. *	5,625	350,719
			Vericel Corp. *	26,450	1,452,370
		5,241,048			15,941,526
Consumer Durables - 1.7%			Industrial Services - 12.0%		
Century Communities, Inc.	8,850	649,236	Argan, Inc.	16,450	2,254,308
Take-Two Interactive Software, Inc. *	4,075	750,126	EMCOR Group, Inc.	7,950	3,608,505
YETI Holdings, Inc. *	15,850	610,383	Golar LNG, Ltd.	33,600	1,421,952
		2,009,745	KBR, Inc.	38,450	2,227,409
Consumer Non-Durables - 0.6%			TechnipFMC, PLC	73,550	2,128,537
Crocs, Inc. *	6,575	720,160	Waste Connections, Inc.	14,025	2,406,409
Consumer Services - 0.7%					14,047,120
Nexstar Media Group, Inc.	5,350	845,139	Non-Energy Minerals - 4.8%		
Electronic Technology - 11.5%			AZEK Co., Inc. *	24,200	1,148,774
Arista Networks, Inc. *	48,900	5,404,917	Eagle Materials, Inc.	10,300	2,541,628
Ciena Corp. *	14,150	1,200,062	MP Materials Corp. *	33,350	520,260
Coherent Corp. *	20,075	1,901,705	Trex Co., Inc. *	20,825	1,437,550
Entegris, Inc.	5,249	519,966			5,648,212
MKS Instruments, Inc.	13,400	1,398,826	Process Industries - 2.2%		
Monolithic Power Systems, Inc.	5,025	2,973,292	Avient Corp.	13,200	539,352
		13,398,768	Cabot Corp.	7,700	703,087
Energy Minerals - 3.2%			Olin Corp.	40,475	1,368,055
Chord Energy Corp.	15,100	1,765,492			2,610,494
Northern Oil & Gas, Inc.	53,550	1,989,918	Producer Manufacturing - 11.8%		
		3,755,410	AeroVironment, Inc. *	7,925	1,219,578
Finance - 6.8%			AZZ, Inc.	18,450	1,511,424
Air Lease Corp.	33,325	1,606,598	Belden, Inc.	13,600	1,531,496
Artisan Partners Asset Management, Inc.	25,750	1,108,537	Carlisle Cos., Inc.	2,200	811,448
Axis Capital Holdings, Ltd.	22,125	1,960,718	Crane Co.	13,700	2,078,975
H&E Equipment Services, Inc.	23,750	1,162,800	Crane NXT Co.	19,075	1,110,547
Hanover Insurance Group, Inc.	5,425	839,031	Donaldson Co., Inc.	13,575	914,276
Stifel Financial Corp.	11,800	1,251,744	Hubbell, Inc.	4,375	1,832,644
		7,929,428	Lincoln Electric Holdings, Inc.	5,400	1,012,338
Health Services - 4.5%			Regal Rexnord Corp.	6,755	1,047,903
Acadia Healthcare Co., Inc. *	7,100	281,515	Zurn Water Solutions Corp.	19,325	720,822
Addus HomeCare Corp. *	15,250	1,911,588			13,791,451
Encompass Health Corp.	17,100	1,579,185	Retail Trade - 3.5%		
Tenet Healthcare Corp. *	11,275	1,423,243	Boot Barn Holdings, Inc. *	6,775	1,028,581
		5,195,531	Casey's General Stores, Inc.	4,300	1,703,789
Health Technology - 13.6%			Ulta Beauty, Inc. *	3,050	1,326,536
Align Technology, Inc. *	2,150	448,296			4,058,906
Ascendis Pharma A/S, ADR *	6,300	867,321	Technology Services - 12.8%		
AtriCure, Inc. *	48,800	1,491,328	Altair Engineering, Inc. *	25,933	2,829,550
Bio-Techne Corp.	14,800	1,066,044	ANSYS, Inc. *	2,950	995,123
Establishment Labs Holdings, Inc. *	17,900	824,653	Aspen Technology, Inc. *	5,281	1,318,296
Exact Sciences Corp. *	12,425	698,161	Euronet Worldwide, Inc. *	5,050	519,342
Glaukos Corp. *	4,825	723,460	Globant SA *	11,350	2,433,667
Inspire Medical Systems, Inc. *	2,275	421,739	HubSpot, Inc. *	3,175	2,212,245
Insulet Corp. *	3,525	920,272	nCino, Inc. *	15,975	536,441
Intellia Therapeutics, Inc. *	39,725	463,194	Paycom Software, Inc.	6,225	1,275,938
Iovance Biotherapeutics, Inc. *	75,900	561,660	PTC, Inc. *	15,375	2,827,001
					14,947,603

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Transportation - 3.7%		
Alaska Air Group, Inc. *	17,675	1,144,456
Knight-Swift Transportation Holdings, Inc.	18,725	993,174
TFI International, Inc.	16,525	2,232,363
		<u>4,369,993</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	597,649
Total Common Stocks (cost: \$58,546,241)		<u>115,108,183</u>
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$2,028,060)	2,028,060	2,028,060
Total Investments in Securities - 100.1% (cost \$60,574,301)		117,136,243
Other Assets and Liabilities, net - (0.1)%		(67,804)
Net Assets - 100.0%		<u>\$117,068,439</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 December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1	Level 2	Level 3	
	Quoted Prices (\$)	Other significant observable inputs (\$)	Significant unobservable inputs (\$)	
Common Stocks**	115,108,183	—	—	115,108,183
Short-Term Securities	2,028,060	—	—	2,028,060
Total:	<u>117,136,243</u>	<u>—</u>	<u>—</u>	<u>117,136,243</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.9%			Schneider Electric SE	3,970	990,659
Asia - 22.2%					2,620,788
Australia - 5.0%			Germany - 7.6%		
Atlassian Corp. *	1,425	346,817	Allianz SE	2,250	690,317
BHP Group, Ltd., ADR	4,200	205,086	Deutsche Post AG	6,550	230,167
Lynas Rare Earths, Ltd. *	46,625	185,560	Infineon Technologies AG	5,950	193,652
Macquarie Group, Ltd.	2,225	305,248	Muenchener Rueckversicherungs AG	800	403,654
Rio Tinto, PLC, ADR	4,400	258,764	Siemens AG	3,100	601,888
Westpac Banking Corp.	4,425	88,520			2,119,678
		1,389,995	Ireland - 2.9%		
China/Hong Kong - 2.3%			Accenture, PLC	550	193,484
AIA Group, Ltd.	32,200	233,416	CRH, PLC	2,800	259,056
Baidu, Inc., ADR *	1,075	90,633	Linde, PLC	500	209,335
ENN Energy Holdings, Ltd.	18,400	132,315	STERIS, PLC	825	169,587
Ping An Insurance Group Co. of China, Ltd.	33,500	198,628			831,462
		654,992	Netherlands - 3.8%		
India - 0.5%			Adyen NV ^{*,4}	84	125,035
HDFC Bank, Ltd., ADR	2,400	153,264	ASML Holding NV	1,025	710,407
			Stellantis NV	16,375	213,694
Japan - 8.7%					1,049,136
Keyence Corp.	1,000	406,962	Spain - 2.9%		
Recruit Holdings Co., Ltd.	11,200	780,225	Cellnex Telecom SA ⁴	5,200	164,340
Sony Group Corp., ADR	35,325	747,477	Iberdrola SA	45,900	632,355
Terumo Corp.	24,800	477,550			796,695
		2,412,214	Sweden - 1.2%		
Singapore - 3.3%			Evolution AB, ADR	2,325	178,676
DBS Group Holdings, Ltd.	17,160	549,361	Hexagon AB	16,200	154,537
Singapore Technologies Engineering, Ltd.	104,800	357,609			333,213
		906,970	Switzerland - 7.5%		
South Korea - 1.2%			Lonza Group AG	590	348,176
LG Chem, Ltd.	975	164,725	Nestle SA	3,600	296,673
Samsung Electronics Co., Ltd., GDR	185	168,350	On Holding AG *	8,625	472,391
		333,075	Partners Group Holding AG	490	662,570
Taiwan - 1.2%			TE Connectivity, PLC	1,100	157,267
Hon Hai Precision Industry Co., Ltd., GDR	11,750	130,895	Zurich Insurance Group AG	255	151,157
Taiwan Semiconductor Co., ADR	1,000	197,490			2,088,234
		328,385	United Kingdom - 19.4%		
Europe - 59.0%			AstraZeneca, PLC, ADR	10,125	663,390
Belgium - 2.0%			BAE Systems, PLC	48,500	697,337
D'ieteren Group	1,390	231,381	Coca-Cola Europacific Partners, PLC	5,400	414,774
UCB SA	1,600	318,545	Compass Group, PLC	10,625	354,084
		549,926	Diageo, PLC, ADR	1,840	233,919
Denmark - 2.3%			Entain, PLC	27,600	237,444
Ascendis Pharma A/S, ADR *	1,000	137,670	London Stock Exchange Group, PLC	4,200	593,363
Novo Nordisk A/S, ADR	5,825	501,066	Man Group, PLC	93,600	251,229
		638,736	Reckitt Benckiser Group, PLC	3,100	187,564
France - 9.4%			RELX, PLC	9,750	441,552
AXA SA	11,750	417,717	Rentokil Initial, PLC	47,250	237,082
Dassault Systemes SE	11,700	406,001	Shell, PLC, ADR	12,250	767,463
Elis SA	12,125	237,378	Smith & Nephew, PLC	25,250	313,386
Safran SA	2,590	569,033			5,392,587

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 1.8%		
Argentina - 1.8%		
Globant SA *	2,050	439,561
MercadoLibre, Inc. *	40	68,018
		<u>507,579</u>
North America - 14.9%		
Canada - 4.8%		
Alimentation Couche-Tard, Inc.	7,400	410,399
Colliers International Group, Inc.	1,600	217,552
Lululemon Athletica, Inc. *	600	229,446
Waste Connections, Inc.	2,750	471,845
		<u>1,329,242</u>
United States - 10.1%		
Broadcom, Inc.	10,250	2,376,360
Euronet Worldwide, Inc. *	1,375	141,405
Mondelez International, Inc.	4,800	286,704
		<u>2,804,469</u>
Total Common Stocks (cost: \$17,518,018)		<u>27,240,640</u>
Investment Companies 0.6%		
iShares MSCI India ETF (cost \$95,267)	3,200	<u>168,448</u>
Short-Term Securities - 1.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$309,768)	309,768	<u>309,768</u>
Total Investments in Securities - 99.6% (cost \$17,923,053)		27,718,856
Other Assets and Liabilities, net - 0.4%		<u>102,288</u>
Net Assets - 100.0%		<u>\$27,821,144</u>

* Non-income producing security.

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$289,375 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.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	507,579	—	—	507,579
Australia	1,389,995	—	—	1,389,995
Belgium	549,926	—	—	549,926
Canada	1,329,242	—	—	1,329,242
China/Hong Kong	654,992	—	—	654,992
Denmark	638,736	—	—	638,736
France	2,620,788	—	—	2,620,788
Germany	2,119,678	—	—	2,119,678
India	153,264	—	—	153,264
Ireland	831,462	—	—	831,462
Japan	2,412,214	—	—	2,412,214
Netherlands	1,049,136	—	—	1,049,136
Singapore	906,970	—	—	906,970
South Korea	333,075	—	—	333,075
Spain	796,695	—	—	796,695
Sweden	333,213	—	—	333,213
Switzerland	2,088,234	—	—	2,088,234
Taiwan	328,385	—	—	328,385
United Kingdom	5,392,587	—	—	5,392,587
United States	2,804,469	—	—	2,804,469
Investment Companies	168,448	—	—	168,448
Short-Term Securities	309,768	—	—	309,768
Total:	27,718,856	—	—	27,718,856

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

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 93.6%			Taiwan Semiconductor Co.		
Africa/Middle East - 8.2%				37,482	1,229,030
Israel - 1.4%					1,599,197
NICE, Ltd., ADR *	775	131,626	Thailand - 1.7%		
South Africa - 6.8%			Bangkok Bank PCL	36,500	161,417
Bid Corp., Ltd.	9,850	224,739	Europe - 1.6%		
Bidvest Group, Ltd.	5,525	77,196	Netherlands - 1.6%		
Naspers, Ltd.	1,425	315,127	Prosus NV	3,705	147,181
		617,062	Latin America - 8.0%		
Asia - 64.9%			Argentina - 3.8%		
Australia - 2.1%			Globant SA *	1,175	251,944
Atlassian Corp. *	450	109,521	MercadoLibre, Inc. *	55	93,524
Rio Tinto, PLC, ADR	1,425	83,804			345,468
		193,325	Brazil - 0.8%		
China/Hong Kong - 20.8%			Banco Bradesco SA	30,350	56,791
AIA Group, Ltd.	21,400	155,127	Lojas Renner SA	8,943	17,545
Baidu, Inc., ADR *	925	77,987			74,336
China Mengniu Dairy Co., Ltd.	28,000	63,307	Chile - 1.0%		
China Petroleum & Chemical Corp.	140,000	80,215	Banco Santander Chile, ADR	4,700	88,642
ENN Energy Holdings, Ltd.	19,800	142,382	Peru - 2.4%		
Hong Kong Exchanges & Clearing, Ltd.	5,100	193,582	Southern Copper Corp.	2,426	221,081
Meituan *,4	6,820	133,210	North America - 10.9%		
Ping An Insurance Group Co. of China, Ltd.	26,900	159,495	Mexico - 1.9%		
Sands China, Ltd. *	42,400	114,098	Fomento Economico Mexicano, ADR	1,575	134,646
Sinopharm Group Co., Ltd.	44,900	123,138	Grupo Bimbo SAB de CV	16,000	42,473
Tencent Holdings, Ltd.	8,200	440,267			177,119
Trip.com Group, Ltd., ADR *	3,275	224,861	United States - 9.0%		
		1,907,669	Broadcom, Inc.	3,550	823,032
India - 3.7%			Total Common Stocks		
HDFC Bank, Ltd., ADR	4,375	279,387	(cost: \$5,536,078)		
MakeMyTrip, Ltd. *	510	57,263	Investment Companies 5.7%		
		336,650	iShares MSCI India ETF	9,750	513,240
Indonesia - 2.0%			(cost \$292,601)		
Astra International Tbk PT	176,000	53,502	Short-Term Securities - 0.7%		
XL Axiata Tbk PT	948,800	132,472	Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%	67,426	67,426
		185,974	(cost \$67,426)		
Singapore - 9.0%			Total Investments in Securities - 100.0%		
DBS Group Holdings, Ltd.	12,100	387,370	(cost \$5,896,105)		
Flex, Ltd. *	4,000	153,560			
Sea, Ltd, ADR *	1,225	129,972	Other Assets and Liabilities, net - 0.0%		
Singapore Technologies Engineering, Ltd.	44,000	150,141			
		821,043	Net Assets - 100.0%		
South Korea - 8.1%					
LG Chem, Ltd.	450	76,027			
NAVER Corp.	450	60,562			
Samsung Electronics Co., Ltd.	10,925	394,326			
Shinhan Financial Group Co., Ltd.	4,150	134,765			
SK Hynix, Inc.	650	75,531			
		741,211			
Taiwan - 17.5%					
Cathay Financial Holding Co., Ltd.	88,784	184,964			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	185,203			

See accompanying notes to financial statements.

- * Non-income producing security.
- ⁴ 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$133,210 and represented 1.5% 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 December 31, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	345,468	—	—	345,468
Australia	193,325	—	—	193,325
Brazil	74,336	—	—	74,336
Chile	88,642	—	—	88,642
China/Hong Kong	1,907,669	—	—	1,907,669
India	336,650	—	—	336,650
Indonesia	185,974	—	—	185,974
Israel	131,626	—	—	131,626
Mexico	177,119	—	—	177,119
Netherlands	147,181	—	—	147,181
Peru	221,081	—	—	221,081
Singapore	821,043	—	—	821,043
South Africa	617,062	—	—	617,062
South Korea	741,211	—	—	741,211
Taiwan	1,599,197	—	—	1,599,197
Thailand	161,417	—	—	161,417
United States	823,032	—	—	823,032
Investment Companies	513,240	—	—	513,240
Short-Term Securities	67,426	—	—	67,426
Total:	9,152,699	—	—	9,152,699

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 (Unaudited)

December 31, 2024

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
ASSETS			
Investments in securities, at identified cost	\$43,570,355	\$175,915,450	\$23,403,063
Investments in securities, at fair value - see accompanying schedule for detail	\$68,711,278	\$239,015,139	\$53,378,180
Cash in bank on demand deposit	61	—	6
Accrued interest and dividends receivable	217,149	293,951	125,032
Receivable for investment securities sold	—	32,234	—
Receivable for Fund shares sold	21,477	44,291	1,837
Total assets	68,949,965	239,385,615	53,505,055
LIABILITIES			
Payable for investment securities purchased	14,369	—	—
Payable for Fund shares redeemed	89,761	116,387	—
Accrued investment management fees and advisory fees	47,298	146,054	46,011
Accrued Rule 12b-1 fees (Class S)	—	4,479	1,110
Total liabilities	151,428	266,920	47,121
Net assets applicable to outstanding capital stock	\$68,798,537	\$239,118,695	\$53,457,934
Net assets consist of:			
Capital (par value and paid-in surplus)	\$43,094,650	\$169,228,120	\$23,488,028
Total distributable earnings (loss), including unrealized appreciation (depreciation)	25,703,887	69,890,575	29,969,906
	<u>\$68,798,537</u>	<u>\$239,118,695</u>	<u>\$53,457,934</u>
Outstanding shares:			
Common Shares (Class I)*	1,937,877	13,907,696	1,731,631
Common Shares (Class S)*	—	1,328,232	189,411
Net assets applicable to outstanding shares:			
Common Shares (Class I)*	\$68,798,537	\$218,418,980	\$48,192,016
Common Shares (Class S)*	—	20,699,715	5,265,918
Net asset value per share of outstanding capital stock:			
Common Shares (Class I)*	\$35.50	\$15.70	\$27.83
Common Shares (Class S)*	—	15.58	27.80

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

See accompanying notes to financial statements.

Sit Large Cap Growth Fund	Sit ESG Growth Fund	Sit Mid Cap Growth Fund	Sit Small Cap Dividend Growth Fund	Sit Small Cap Growth Fund	Sit International Growth Fund	Sit Developing Markets Growth Fund
\$75,471,785	\$5,778,874	\$88,827,072	\$21,671,292	\$60,574,301	\$17,923,053	\$5,896,105
\$230,384,278	\$11,743,813	\$212,987,435	\$31,408,421	\$117,136,243	\$27,718,856	\$9,152,699
—	4	—	—	—	10	1
88,453	20,077	69,163	49,552	86,478	121,472	8,612
362,233	—	—	—	—	—	—
12,318	—	128,928	8,892	2,381	1,340	3,019
230,847,282	11,763,894	213,185,526	31,466,865	117,225,102	27,841,678	9,164,331
—	—	—	198,858	—	—	—
8,610	—	555	6,264	297	—	—
199,801	10,204	232,290	24,929	156,366	20,534	7,545
—	1,183	—	1,473	—	—	—
208,411	11,387	232,845	231,524	156,663	20,534	7,545
\$230,638,871	\$11,752,507	\$212,952,681	\$31,235,341	\$117,068,439	\$27,821,144	\$9,156,786
\$72,294,332	\$5,788,795	\$84,893,875	\$21,345,772	\$61,491,988	\$18,196,041	\$6,191,955
158,344,539	5,963,712	128,058,806	9,889,569	55,576,451	9,625,103	2,964,831
\$230,638,871	\$11,752,507	\$212,952,681	\$31,235,341	\$117,068,439	\$27,821,144	\$9,156,786
3,004,550	283,360	8,772,164	1,448,351	1,786,494	1,282,835	530,808
—	247,789	—	389,802	—	—	—
\$230,638,871	\$6,296,492	\$212,952,681	\$24,613,995	\$117,068,439	\$27,821,144	\$9,156,786
—	5,456,015	—	6,621,346	—	—	—
\$76.76	\$22.22	\$24.28	\$16.99	\$65.53	\$21.69	\$17.25
—	22.02	—	16.99	—	—	—

STATEMENTS OF OPERATIONS (Unaudited)

Six Months Ended December 31, 2024

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
Investment income:			
Income:			
Dividends*	\$271,155	\$2,230,915	\$437,099
Interest	512,452	51,107	22,051
Total income	<u>783,607</u>	<u>2,282,022</u>	<u>459,150</u>
Expenses (note 4):			
Investment management and advisory service fee	336,057	1,232,165	332,572
12b-1 fees (Class S)	—	26,860	6,010
Total expenses	<u>336,057</u>	<u>1,259,025</u>	<u>338,582</u>
Less fees and expenses waived by investment adviser	<u>(67,211)</u>	<u>(369,650)</u>	<u>(66,514)</u>
Total net expenses	<u>268,846</u>	<u>889,375</u>	<u>272,068</u>
Net investment income (loss)	<u>514,761</u>	<u>1,392,647</u>	<u>187,082</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on investments	1,082,696	18,363,459	465,983
Net realized gain (loss) on foreign currency transactions	—	—	(1,042)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>2,244,593</u>	<u>(5,722,951)</u>	<u>2,020,981</u>
Net gain (loss)	<u>3,327,289</u>	<u>12,640,508</u>	<u>2,485,922</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$3,842,050</u></u>	<u><u>\$14,033,155</u></u>	<u><u>\$2,673,004</u></u>
*Foreign taxes withheld on dividends received	\$120	\$1,106	\$18,740

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
\$831,581	\$67,182	\$818,635	\$246,786	\$481,236	\$259,800	\$79,836
144,124	8,979	90,268	37,137	74,580	11,373	4,808
975,705	76,161	908,903	283,923	555,816	271,173	84,644
1,120,587	74,037	1,312,650	196,076	906,204	215,386	94,231
—	6,815	—	7,963	—	—	—
1,120,587	80,852	1,312,650	204,039	906,204	215,386	94,231
—	(14,807)	—	(54,901)	—	(93,334)	(49,471)
1,120,587	66,045	1,312,650	149,138	906,204	122,052	44,760
(144,882)	10,116	(403,747)	134,785	(350,388)	149,121	39,884
4,029,739	80,163	4,767,469	424,629	1,007,189	(52,296)	(246,283)
—	24	—	(1)	—	(808)	(405)
11,693,607	531,779	14,019,307	1,290,857	4,739,683	518,981	658,904
15,723,346	611,966	18,786,776	1,715,485	5,746,872	465,877	412,216
\$15,578,464	\$622,082	\$18,383,029	\$1,850,270	\$5,396,484	\$614,998	\$452,100
\$1,027	\$1,254	\$3,510	\$856	\$3,618	\$23,037	\$9,541

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Balanced Fund		Sit Dividend Growth Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Operations:				
Net investment income (loss)	\$514,761	\$876,533	\$1,392,647	\$2,886,570
Net realized gain (loss) on investments and foreign currency transactions	1,082,696	488,045	18,363,459	16,528,458
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions.	<u>2,244,593</u>	<u>9,361,487</u>	<u>(5,722,951)</u>	<u>19,659,266</u>
Net increase (decrease) in net assets resulting from operations	<u>3,842,050</u>	<u>10,726,065</u>	<u>14,033,155</u>	<u>39,074,294</u>
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(1,440,329)	(785,004)	(24,324,474)	(9,361,625)
Common shares (Class S)	<u>—</u>	<u>—</u>	<u>(2,250,630)</u>	<u>(911,300)</u>
Total distributions	<u>(1,440,329)</u>	<u>(785,004)</u>	<u>(26,575,104)</u>	<u>(10,272,925)</u>
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	5,826,441	11,989,285	5,324,649	10,025,307
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>454,263</u>	<u>1,501,060</u>
Reinvested distributions				
Common Shares (Class I)	1,222,532	701,735	21,948,378	8,610,760
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>2,207,792</u>	<u>896,823</u>
Payments for shares redeemed				
Common Shares (Class I)	(4,987,448)	(7,748,651)	(19,560,099)	(32,477,006)
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>(1,991,467)</u>	<u>(5,235,791)</u>
Increase (decrease) in net assets from capital transactions	<u>2,061,525</u>	<u>4,942,369</u>	<u>8,383,516</u>	<u>(16,678,847)</u>
Total increase (decrease) in net assets	4,463,246	14,883,430	(4,158,433)	12,122,522
Net assets:				
Beginning of period	<u>64,335,291</u>	<u>49,451,861</u>	<u>243,277,128</u>	<u>231,154,606</u>
End of period	<u>\$68,798,537</u>	<u>\$64,335,291</u>	<u>\$239,118,695</u>	<u>\$243,277,128</u>
Capital transactions in shares:				
Sold				
Common Shares (Class I)	167,147	388,376	309,670	664,126
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>27,080</u>	<u>102,524</u>
Reinvested distributions				
Common Shares (Class I)	34,188	23,470	1,362,030	582,968
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>138,111</u>	<u>61,144</u>
Redeemed				
Common Shares (Class I)	(142,741)	(252,191)	(1,153,436)	(2,190,153)
Common Shares (Class S)	<u>—</u>	<u>—</u>	<u>(117,616)</u>	<u>(348,243)</u>
Net increase (decrease)	<u>58,594</u>	<u>159,655</u>	<u>565,839</u>	<u>(1,127,634)</u>

See accompanying notes to financial statements.

Sit Global Dividend Growth Fund		Sit Large Cap Growth Fund		Sit ESG Growth Fund	
Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
\$187,082	\$452,197	(\$144,882)	(\$93,966)	\$10,116	\$64,001
464,941	1,033,943	4,029,739	8,562,797	80,187	41,128
<u>2,020,981</u>	<u>7,299,887</u>	<u>11,693,607</u>	<u>40,401,221</u>	<u>531,779</u>	<u>1,882,991</u>
<u>2,673,004</u>	<u>8,786,027</u>	<u>15,578,464</u>	<u>48,870,052</u>	<u>622,082</u>	<u>1,988,120</u>
(1,100,529)	(447,677)	(8,975,525)	(3,193,469)	(36,809)	(39,839)
<u>(109,192)</u>	<u>(32,328)</u>	<u>—</u>	<u>—</u>	<u>(19,191)</u>	<u>(25,161)</u>
<u>(1,209,721)</u>	<u>(480,005)</u>	<u>(8,975,525)</u>	<u>(3,193,469)</u>	<u>(56,000)</u>	<u>(65,000)</u>
299,850	1,414,301	11,080,340	14,948,982	86,462	367,521
821,402	347,605	—	—	14,930	107,106
904,707	415,039	7,402,366	2,846,419	6,543	7,307
42,104	28,025	—	—	2,288	3,159
(860,026)	(6,795,861)	(8,559,191)	(12,132,066)	(233,979)	(129,545)
<u>(327,921)</u>	<u>(528,076)</u>	<u>—</u>	<u>—</u>	<u>(14,787)</u>	<u>(125,858)</u>
<u>880,116</u>	<u>(5,118,967)</u>	<u>9,923,515</u>	<u>5,663,335</u>	<u>(138,543)</u>	<u>229,690</u>
2,343,399	3,187,055	16,526,454	51,339,918	427,539	2,152,810
<u>51,114,535</u>	<u>47,927,480</u>	<u>214,112,417</u>	<u>162,772,499</u>	<u>11,324,968</u>	<u>9,172,158</u>
<u>\$53,457,934</u>	<u>\$51,114,535</u>	<u>\$230,638,871</u>	<u>\$214,112,417</u>	<u>\$11,752,507</u>	<u>\$11,324,968</u>
10,739	57,586	148,043	224,634	3,997	18,428
28,706	14,146	—	—	669	5,665
31,860	18,001	93,796	45,579	288	398
1,481	1,239	—	—	102	174
(30,733)	(285,520)	(112,056)	(189,311)	(10,533)	(7,174)
<u>(11,832)</u>	<u>(21,952)</u>	<u>—</u>	<u>—</u>	<u>(670)</u>	<u>(6,570)</u>
<u>30,221</u>	<u>(216,500)</u>	<u>129,783</u>	<u>80,902</u>	<u>(6,147)</u>	<u>10,921</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Mid Cap Growth Fund		Sit Small Cap Dividend Growth Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Operations:				
Net investment income (loss)	(\$403,747)	(\$493,104)	\$134,785	\$252,890
Net realized gain (loss) on investments and foreign currency transactions	4,767,469	9,240,872	424,628	17,528
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions.	14,019,307	18,869,686	1,290,857	3,108,789
Net increase (decrease) in net assets resulting from operations	18,383,029	27,617,454	1,850,270	3,379,207
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(8,003,648)	(903,590)	(373,067)	(202,009)
Common shares (Class S)	—	—	(86,128)	(44,992)
Total distributions	(8,003,648)	(903,590)	(459,195)	(247,001)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	1,175,630	1,265,545	1,373,445	5,661,159
Common Shares (Class S)	—	—	977,889	265,961
Reinvested distributions				
Common Shares (Class I)	5,656,062	691,910	296,007	174,233
Common Shares (Class S)	—	—	27,774	27,519
Payments for shares redeemed				
Common Shares (Class I)	(7,442,601)	(10,707,589)	(1,064,914)	(1,971,501)
Common Shares (Class S)	—	—	(145,546)	(382,921)
Increase (decrease) in net assets from capital transactions	(610,909)	(8,750,134)	1,464,655	3,774,450
Total increase (decrease) in net assets	9,768,472	17,963,730	2,855,730	6,906,656
Net assets:				
Beginning of period	203,184,209	185,220,479	28,379,611	21,472,955
End of period	\$212,952,681	\$203,184,209	\$31,235,341	\$28,379,611
Capital transactions in shares:				
Sold				
Common Shares (Class I)	48,435	59,052	80,486	379,490
Common Shares (Class S)	—	—	54,906	17,413
Reinvested distributions				
Common Shares (Class I)	225,251	32,607	16,931	11,899
Common Shares (Class S)	—	—	1,583	1,932
Redeemed				
Common Shares (Class I)	(311,427)	(508,237)	(62,213)	(131,663)
Common Shares (Class S)	—	—	(7,982)	(25,272)
Net increase (decrease)	(37,741)	(416,578)	83,711	253,799

See accompanying notes to financial statements.

Sit Small Cap Growth Fund		Sit International Growth Fund		Sit Developing Markets Growth Fund	
Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
(\$350,388)	(\$509,574)	\$149,121	\$374,138	\$39,884	\$111,713
1,007,189	5,657,283	(53,104)	505,843	(246,688)	248,438
<u>4,739,683</u>	<u>7,209,352</u>	<u>518,981</u>	<u>1,353,908</u>	<u>658,904</u>	<u>346,331</u>
<u>5,396,484</u>	<u>12,357,061</u>	<u>614,998</u>	<u>2,233,889</u>	<u>452,100</u>	<u>706,482</u>
(5,328,139)	(3,306,617)	(960,828)	(557,510)	(369,493)	(193,142)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(5,328,139)</u>	<u>(3,306,617)</u>	<u>(960,828)</u>	<u>(557,510)</u>	<u>(369,493)</u>	<u>(193,142)</u>
4,950,210	2,106,745	280,526	411,212	698,286	496,756
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
3,716,725	2,854,962	643,844	417,004	291,124	174,028
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(3,955,122)	(11,548,021)	(605,061)	(1,280,490)	(980,852)	(2,216,354)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>4,711,813</u>	<u>(6,586,314)</u>	<u>319,309</u>	<u>(452,274)</u>	<u>8,558</u>	<u>(1,545,570)</u>
4,780,158	2,464,130	(26,521)	1,224,105	91,165	(1,032,230)
<u>112,288,281</u>	<u>109,824,151</u>	<u>27,847,665</u>	<u>26,623,560</u>	<u>9,065,621</u>	<u>10,097,851</u>
<u>\$117,068,439</u>	<u>\$112,288,281</u>	<u>\$27,821,144</u>	<u>\$27,847,665</u>	<u>\$9,156,786</u>	<u>\$9,065,621</u>
70,834	34,544	12,319	19,461	38,194	31,282
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
54,306	48,055	28,705	20,068	16,383	11,374
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(56,809)	(185,978)	(26,890)	(62,175)	(54,892)	(140,338)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>68,331</u>	<u>(103,379)</u>	<u>14,134</u>	<u>(22,646)</u>	<u>(315)</u>	<u>(97,682)</u>

FINANCIAL HIGHLIGHTS

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

Sit Balanced Fund

	Six Months Ended December 31, 2024 (Unaudited)		Year Ended June 30,			
	2024	2023	2022	2021	2020	
Net Asset Value:						
Beginning of period	\$34.23	\$28.76	\$26.86	\$32.85	\$26.37	\$25.06
Operations:						
Net investment income ¹	0.27	0.49	0.38	0.23	0.22	0.25
Net realized and unrealized gains (losses)	1.75	5.42	2.84	(4.86)	6.71	2.64
Total from operations	2.02	5.91	3.22	(4.63)	6.93	2.89
Distributions to Shareholders:						
From net investment income	(0.40)	(0.44)	(0.36)	(0.22)	(0.20)	(0.27)
From net realized gains	(0.35)	—	(0.96)	(1.14)	(0.25)	(1.31)
Total distributions	(0.75)	(0.44)	(1.32)	(1.36)	(0.45)	(1.58)
Net Asset Value						
End of period	\$35.50	\$34.23	\$28.76	\$26.86	\$32.85	\$26.37
Total investment return ²	5.89%	20.81%	12.53%	(14.87%)	26.48%	11.91%
Net assets at end of period (000's omitted)	\$68,799	\$64,335	\$49,452	\$48,126	\$66,243	\$46,658
Ratios: ³						
Expenses (without waiver)	1.00% ⁴	1.00% ⁴	1.00% ⁴	1.00% ⁴	1.00%	1.00%
Expenses (with waiver)	0.80% ⁴	0.80% ⁴	0.80% ⁴	0.91% ⁴	—	—
Net investment income (without waiver)	1.33%	1.38%	1.22%	0.62%	0.74%	0.99%
Net investment income (with waiver)	1.53%	1.58%	1.42%	0.71%	—	—
Portfolio turnover rate (excluding short-term securities)	12.73% ⁵	33.30%	39.71%	39.92%	38.30%	58.63%

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

² 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.

³ 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.

⁴ 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.

⁵ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$16.59	\$14.64	\$14.29	\$17.37	\$13.48	\$14.45
Operations:						
Net investment income ¹	0.10	0.19	0.21	0.24	0.21	0.22
Net realized and unrealized gains (losses)	0.92	2.45	1.78	(1.19)	4.75	0.64
Total from operations	1.02	2.64	1.99	(0.95)	4.96	0.86
Redemption fee	—	— ²	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net investment income	(0.15)	(0.21)	(0.20)	(0.24)	(0.21)	(0.24)
From net realized gains	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)	(1.59)
Total distributions	(1.91)	(0.69)	(1.64)	(2.13)	(1.07)	(1.83)
Net Asset Value						
End of period	\$15.70	\$16.59	\$14.64	\$14.29	\$17.37	\$13.48
Total investment return ³	5.89%	18.70%	14.76%	(7.27%)	38.13%	5.46%
Net assets at end of period (000's omitted)	\$218,419	\$222,185	\$209,856	\$191,010	\$207,378	\$172,746
Ratios: ⁴						
Expenses (without waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses (with waiver) ⁵	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income (without waiver)	0.85%	0.99%	1.15%	1.11%	1.08%	1.30%
Net investment income (with waiver)	1.15%	1.29%	1.45%	1.41%	1.38%	1.60%
Portfolio turnover rate (excluding short-term securities)	22.61% ⁶	41.64%	51.49%	58.96%	42.93%	68.43%

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

² Amount represents less than \$0.01 per share.

³ 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.

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⁵ 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.

⁶ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$16.47	\$14.54	\$14.20	\$17.27	\$13.40	\$14.37
Operations:						
Net investment income ¹	0.08	0.16	0.17	0.19	0.17	0.19
Net realized and unrealized gains (losses)	0.90	2.42	1.77	(1.17)	4.73	0.63
Total from operations	0.98	2.58	1.94	(0.98)	4.90	0.82
Redemption fee	— ²	— ²	— ²	—	— ²	— ²
Distributions to Shareholders:						
From net investment income	(0.11)	(0.17)	(0.16)	(0.20)	(0.17)	(0.20)
From net realized gains	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)	(1.59)
Total distributions	(1.87)	(0.65)	(1.60)	(2.09)	(1.03)	(1.79)
Net Asset Value						
End of period	\$15.58	\$16.47	\$14.54	\$14.20	\$17.27	\$13.40
Total investment return ³	5.68%	18.40%	14.47%	(7.50%)	37.87%	5.19%
Net assets at end of period (000's omitted)	\$20,700	\$21,092	\$21,299	\$21,915	\$31,295	\$29,106
Ratios: ⁴						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (without waiver)	0.60%	0.74%	0.90%	0.85%	0.83%	1.05%
Net investment income (with waiver)	0.90%	1.04%	1.20%	1.15%	1.13%	1.35%
Portfolio turnover rate (excluding short-term securities)	22.61% ⁶	41.64%	51.49%	58.96%	42.93%	68.43%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$27.04	\$22.75	\$19.77	\$22.47	\$16.87	\$16.34
Operations:						
Net investment income ¹	0.10	0.23	0.24	0.21	0.20	0.22
Net realized and unrealized gains (losses)	1.34	4.30	2.98	(2.73)	5.59	0.57
Total from operations	1.44	4.53	3.22	(2.52)	5.79	0.79
Redemption fee	—	— ²	—	—	—	— ²
Distributions to Shareholders:						
From net investment income	(0.21)	(0.24)	(0.24)	(0.18)	(0.19)	(0.26)
From net realized gains	(0.44)	—	—	—	—	—
Total distributions	(0.65)	(0.24)	(0.24)	(0.18)	(0.19)	(0.26)
Net Asset Value						
End of period	\$27.83	\$27.04	\$22.75	\$19.77	\$22.47	\$16.87
Total investment return ³	5.26%	20.10%	16.46%	(11.31%)	34.61%	4.93%
Net assets at end of period (000's omitted)	\$48,192	\$46,497	\$43,893	\$37,057	\$41,461	\$31,361
Ratios: ⁴						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver)	0.47%	0.72%	0.91%	0.66%	0.77%	1.11%
Net investment income (with waiver)	0.72%	0.97%	1.16%	0.91%	1.02%	1.36%
Portfolio turnover rate (excluding short-term securities)	1.08% ⁶	3.42%	6.09%	4.64%	11.55%	22.15%

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² Amount represents less than \$0.01 per share.

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⁴ 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.

⁵ 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.

⁶ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$27.00	\$22.71	\$19.74	\$22.45	\$16.85	\$16.33
Operations:						
Net investment income ¹	0.07	0.17	0.19	0.15	0.15	0.18
Net realized and unrealized gains (losses)	1.33	4.30	2.96	(2.73)	5.60	0.56
Total from operations	1.40	4.47	3.15	(2.58)	5.75	0.74
Redemption fee	—	— ²	—	—	— ²	— ²
Distributions to Shareholders:						
From net investment income	(0.16)	(0.18)	(0.18)	(0.13)	(0.15)	(0.22)
From net realized gains	(0.44)	—	—	—	—	—
Total distributions	(0.60)	(0.18)	(0.18)	(0.13)	(0.15)	(0.22)
Net Asset Value						
End of period	\$27.80	\$27.00	\$22.71	\$19.74	\$22.45	\$16.85
Total investment return ³	5.12%	19.85%	16.13%	(11.58%)	34.32%	4.60%
Net assets at end of period (000's omitted)	\$5,266	\$4,618	\$4,034	\$3,391	\$4,093	\$3,391
Ratios: ⁴						
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver)	0.26%	0.47%	0.66%	0.39%	0.52%	0.87%
Net investment income (with waiver)	0.51%	0.72%	0.91%	0.64%	0.77%	1.12%
Portfolio turnover rate (excluding short-term securities)	1.08% ⁶	3.42%	6.09%	4.64%	11.55%	22.15%

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² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

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

	Six Months Ended December 31, 2024 (Unaudited)	2024	2023	Year Ended June 30,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$74.48	\$58.26	\$48.29	\$63.04	\$47.07	\$42.53
Operations:						
Net investment income (loss) ¹	(0.05)	(0.03)	0.05	(0.09)	(0.06)	0.07
Net realized and unrealized gains (losses)	5.41	17.41	11.70	(10.74)	18.95	8.60
Total from operations	5.36	17.38	11.75	(10.83)	18.89	8.67
Redemption fee	—	— ²	— ²	—	— ²	— ²
Distributions to Shareholders:						
From net investment income	—	(0.04)	—	—	(0.02)	(0.12)
From net realized gains	(3.08)	(1.12)	(1.78)	(3.92)	(2.90)	(4.01)
Total distributions	(3.08)	(1.16)	(1.78)	(3.92)	(2.92)	(4.13)
Net Asset Value						
End of period	\$76.76	\$74.48	\$58.26	\$48.29	\$63.04	\$47.07
Total investment return ³	7.08%	30.22%	25.20%	(18.78%)	41.12%	21.34%
Net assets at end of period (000's omitted)	\$230,639	\$214,112	\$162,772	\$136,435	\$177,096	\$129,154
Ratios: ⁴						
Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	(0.13%)	(0.05%)	0.10%	(0.15%)	(0.11%)	0.17%
Portfolio turnover rate (excluding short-term securities)	2.04% ⁵	11.11%	2.96%	10.83%	9.75%	14.53%

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⁴ 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.

⁵ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$21.18	\$17.51	\$14.87	\$18.17	\$13.85	\$13.21
Operations:						
Net investment income ¹	0.03	0.14	0.14	0.10	0.12	0.12
Net realized and unrealized gains (losses)	1.14	3.67	2.99	(3.13)	4.30	0.74
Total from operations	1.17	3.81	3.13	(3.03)	4.42	0.86
Redemption fee	—	— ²	—	—	— ²	—
Distributions to Shareholders:						
From net investment income	(0.13)	(0.14)	(0.10)	(0.08)	(0.10)	(0.17)
From net realized gains	—	—	(0.39)	(0.19)	—	(0.05)
Total distributions	(0.13)	(0.14)	(0.49)	(0.27)	(0.10)	(0.22)
Net Asset Value						
End of period	\$22.22	\$21.18	\$17.51	\$14.87	\$18.17	\$13.85
Total investment return ³	5.51%	21.90%	21.57%	(16.97%)	31.97%	6.47%
Net assets at end of period (000's omitted)	\$6,296	\$6,133	\$4,866	\$3,740	\$4,841	\$3,477
Ratios: ⁴						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver)	0.04%	0.52%	0.65%	0.30%	0.48%	0.63%
Net investment income (with waiver)	0.29%	0.77%	0.90%	0.55%	0.73%	0.88%
Portfolio turnover rate (excluding short-term securities)	1.19% ⁶	3.31%	7.12%	9.23%	7.39%	25.28%

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⁶ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$20.96	\$17.33	\$14.74	\$18.05	\$13.78	\$13.16
Operations:						
Net investment income ¹	— ²	0.10	0.10	0.05	0.08	0.08
Net realized and unrealized gains (losses)	1.14	3.63	2.96	(3.11)	4.27	0.74
Total from operations	1.14	3.73	3.06	(3.06)	4.35	0.82
Redemption fee	—	— ²	—	—	—	—
Distributions to Shareholders:						
From net investment income	(0.08)	(0.10)	(0.08)	(0.06)	(0.08)	(0.15)
From net realized gains	—	—	(0.39)	(0.19)	—	(0.05)
Total distributions	(0.08)	(0.10)	(0.47)	(0.25)	(0.08)	(0.20)
Net Asset Value						
End of period	\$22.02	\$20.96	\$17.33	\$14.74	\$18.05	\$13.78
Total investment return ³	5.42%	21.62%	21.27%	(17.24%)	31.61%	6.22%
Net assets at end of period (000's omitted)	\$5,456	\$5,192	\$4,306	\$3,577	\$4,279	\$3,158
Ratios: ⁴						
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver)	(0.21%)	0.27%	0.40%	0.05%	0.23%	0.38%
Net investment income (with waiver)	0.04%	0.52%	0.65%	0.30%	0.48%	0.63%
Portfolio turnover rate (excluding short-term securities)	1.19% ⁶	3.31%	7.12%	9.23%	7.39%	25.28%

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⁴ 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.

⁵ 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.

⁶ Not annualized.

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

	Six Months Ended December 31, 2024 (Unaudited)	2024	2023	Year Ended June 30,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$23.06	\$20.07	\$16.96	\$25.41	\$19.05	\$18.84
Operations:						
Net investment loss ¹	(0.05)	(0.05)	(0.01)	(0.12)	(0.10)	(0.05)
Net realized and unrealized gains (losses)	2.20	3.14	3.67	(5.37)	7.44	1.64
Total from operations	2.15	3.09	3.66	(5.49)	7.34	1.59
Redemption fee	—	— ²	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net realized gains	(0.93)	(0.10)	(0.55)	(2.96)	(0.98)	(1.38)
Net Asset Value						
End of period	\$24.28	\$23.06	\$20.07	\$16.96	\$25.41	\$19.05
Total investment return ³	9.20%	15.39%	22.00%	(24.70%)	38.99%	8.75%
Net assets at end of period (000's omitted)	\$212,953	\$203,184	\$185,220	\$164,430	\$228,171	\$172,744
Ratios: ⁴						
Expenses	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment loss	(0.38%)	(0.26%)	(0.03%)	(0.52%)	(0.46%)	(0.27%)
Portfolio turnover rate (excluding short-term securities)	2.38% ⁵	8.64%	7.00%	13.16%	19.54%	25.58%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$16.18	\$14.31	\$12.85	\$16.73	\$11.39	\$11.89
Operations:						
Net investment income ¹	0.08	0.17	0.19	0.14	0.13	0.13
Net realized and unrealized gains (losses)	0.99	1.87	1.83	(2.61)	5.32	(0.49)
Total from operations	1.07	2.04	2.02	(2.47)	5.45	(0.36)
Redemption fee	—	— ²	—	— ²	—	—
Distributions to Shareholders:						
From net investment income	(0.12)	(0.17)	(0.19)	(0.14)	(0.11)	(0.14)
From net realized gains	(0.14)	—	(0.37)	(1.27)	—	—
Total distributions	(0.26)	(0.17)	(0.56)	(1.41)	(0.11)	(0.14)
Net Asset Value						
End of period	\$16.99	\$16.18	\$14.31	\$12.85	\$16.73	\$11.39
Total investment return ³	6.58%	14.35%	16.20%	(16.30%)	48.13%	(3.05%)
Net assets at end of period (000's omitted)	\$24,614	\$22,864	\$16,508	\$14,209	\$17,114	\$11,786
Ratios: ⁴						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	0.90%	0.90%	0.90%	0.95%	1.00%	1.00%
Net investment income (without waiver)	0.56%	0.76%	1.06%	0.59%	0.67%	0.90%
Net investment income (with waiver)	0.91%	1.11%	1.41%	0.89%	0.92%	1.15%
Portfolio turnover rate (excluding short-term securities)	4.72% ⁶	12.81%	15.05%	18.47%	27.91%	27.58%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

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	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$16.16	\$14.30	\$12.84	\$16.72	\$11.38	\$11.88
Operations:						
Net investment income ¹	0.06	0.12	0.16	0.11	0.10	0.10
Net realized and unrealized gains (losses)	1.00	1.87	1.83	(2.62)	5.32	(0.49)
Total from operations	1.06	1.99	1.99	(2.51)	5.42	(0.39)
Redemption fee	— ²	— ²	—	— ²	—	—
Distributions to Shareholders:						
From net investment income	(0.09)	(0.13)	(0.16)	(0.10)	(0.08)	(0.11)
From net realized gains	(0.14)	—	(0.37)	(1.27)	—	—
Total distributions	(0.23)	(0.13)	(0.53)	(1.37)	(0.08)	(0.11)
Net Asset Value						
End of period	\$16.99	\$16.16	\$14.30	\$12.84	\$16.72	\$11.38
Total investment return ³	6.51%	14.02%	15.91%	(16.48%)	47.73%	(3.30%)
Net assets at end of period (000's omitted)	\$6,621	\$5,516	\$4,965	\$4,323	\$5,187	\$3,720
Ratios: ⁴						
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	1.15%	1.15%	1.15%	1.20%	1.25%	1.25%
Net investment income (without waiver)	0.32%	0.48%	0.81%	0.42%	0.42%	0.64%
Net investment income (with waiver)	0.67%	0.83%	1.16%	0.72%	0.67%	0.89%
Portfolio turnover rate (excluding short-term securities)	4.72% ⁶	12.81%	15.05%	18.47%	27.91%	27.58%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

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

	Six Months Ended December 31, 2024 (Unaudited)	2024	2023	Year Ended June 30,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$65.35	\$60.29	\$52.41	\$82.14	\$56.81	\$55.46
Operations:						
Net investment loss ¹	(0.20)	(0.29)	(0.13)	(0.48)	(0.44)	(0.28)
Net realized and unrealized gains (losses)	3.45	7.24	8.93	(17.68)	28.28	3.38
Total from operations	3.25	6.95	8.80	(18.16)	27.84	3.10
Redemption fee	—	— ²	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net realized gains	(3.07)	(1.89)	(0.92)	(11.57)	(2.51)	(1.75)
Net Asset Value						
End of period	\$65.53	\$65.35	\$60.29	\$52.41	\$82.14	\$56.81
Total investment return ³	4.78%	11.84%	17.01%	(25.57%)	49.65%	5.68%
Net assets at end of period (000's omitted)	\$117,068	\$112,288	\$109,824	\$98,444	\$145,859	\$100,613
Ratios: ⁴						
Expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment loss	(0.58%)	(0.47%)	(0.24%)	(0.67%)	(0.62%)	(0.53%)
Portfolio turnover rate (excluding short-term securities)	4.55% ⁵	12.03%	13.76%	15.64%	30.54%	25.74%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ Not annualized.

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

	Six Months Ended December 31, 2024 (Unaudited)	2024	2023	Year Ended June 30,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$21.95	\$20.62	\$17.78	\$23.27	\$17.38	\$17.13
Operations:						
Net investment income ¹	0.12	0.29	0.28	0.20	0.05	0.06
Net realized and unrealized gains (losses)	0.39	1.48	2.92	(5.63)	5.89	0.36
Total from operations	0.51	1.77	3.20	(5.43)	5.94	0.42
Redemption fee	—	— ²	—	—	—	— ²
Distributions to Shareholders:						
From net investment income	(0.35)	(0.29)	(0.27)	(0.06)	(0.05)	(0.17)
From net realized gains	(0.42)	(0.15)	(0.09)	—	—	—
Total distributions	(0.77)	(0.44)	(0.36)	(0.06)	(0.05)	(0.17)
Net Asset Value						
End of period	\$21.69	\$21.95	\$20.62	\$17.78	\$23.27	\$17.38
Total investment return ³	2.19%	8.70%	18.27%	(23.41%)	34.18%	2.43%
Net assets at end of period (000's omitted)	\$27,821	\$27,848	\$26,624	\$22,454	\$31,345	\$23,005
Ratios: ⁴						
Expenses (without waiver)	1.50% ⁵	1.50% ⁵	1.50% ⁵	1.50% ⁵	1.50%	1.50%
Expenses (with waiver)	0.85% ⁵	0.85% ⁵	0.85% ⁵	1.20% ⁵	—	—
Net investment income (without waiver)	0.39%	0.76%	0.87%	0.59%	0.26%	0.35%
Net investment income (with waiver)	1.04%	1.41%	1.52%	0.88%	—	—
Portfolio turnover rate (excluding short-term securities)	2.60% ⁶	8.35%	7.65%	7.76%	12.61%	13.38%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

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

	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$17.07	\$16.06	\$15.46	\$21.40	\$16.28	\$16.21
Operations:						
Net investment income ¹	0.08	0.19	0.23	0.21	0.01	0.26
Net realized and unrealized gains (losses)	0.81	1.14	0.74	(5.76)	5.17	0.11
Total from operations	0.89	1.33	0.97	(5.55)	5.18	0.37
Redemption fee	—	—	— ²	—	—	— ²
Distributions to Shareholders:						
From net investment income	(0.19)	(0.24)	(0.29)	(0.02)	(0.02)	(0.30)
From net realized gains	(0.52)	(0.08)	(0.08)	(0.37)	(0.04)	—
Total distributions	(0.71)	(0.32)	(0.37)	(0.39)	(0.06)	(0.30)
Net Asset Value						
End of period	\$17.25	\$17.07	\$16.06	\$15.46	\$21.40	\$16.28
Total investment return ³	5.10%	8.52%	6.42%	(26.19%)	31.79%	2.20%
Net assets at end of period (000's omitted)	\$9,157	\$9,066	\$10,098	\$9,400	\$13,883	\$10,260
Ratios: ⁴						
Expenses (without waiver) ⁵	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses (with waiver) ⁵	0.95%	0.95%	0.95%	1.20%	1.40%	1.40%
Net investment income (without waiver)	(0.20%)	0.15%	0.42%	0.35%	(0.55%)	1.05%
Net investment income (with waiver)	0.85%	1.20%	1.47%	1.15%	0.05%	1.65%
Portfolio turnover rate (excluding short-term securities)	1.57% ⁶	2.11%	0.76%	2.49%	7.52%	4.15%

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

² Amount represents less than \$0.01 per share.

³ 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.

⁴ 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.

⁵ 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.

⁶ Not annualized.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 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:

Fund	Investment Objective
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 December 31, 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 (Unaudited)

Six Months Ended December 31, 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 December 31, 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 December 31, 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 Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)	Cost of Securities on a Tax Basis
Balanced Fund	\$26,427,131	(\$1,286,208)	\$25,140,923	\$43,570,355
Dividend Growth Fund	67,066,542	(3,966,853)	63,099,689	175,915,450
Global Dividend Growth Fund	30,317,310	(342,193)	29,975,117	23,403,063
Large Cap Growth Fund	157,008,525	(2,096,032)	154,912,493	75,471,785
ESG Growth Fund	6,353,794	(388,855)	5,964,939	5,778,874
Mid Cap Growth Fund	128,102,835	(3,942,472)	124,160,363	88,827,072
Small Cap Dividend Growth Fund	10,918,947	(1,181,818)	9,737,129	21,671,292
Small Cap Growth Fund	59,337,235	(2,775,293)	56,561,942	60,574,301
International Growth Fund	11,383,700	(1,587,897)	9,795,803	17,923,053
Developing Markets Growth Fund	4,069,122	(812,528)	3,256,594	5,896,105

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 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 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 Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation (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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2024 (Continued)

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:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	
	Short-Term	Long-Term	Ordinary	Capital
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 as follows:

	Utilized
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 six months ended December 31, 2024, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
Balanced Fund	\$5,398,872	\$4,774,357	\$2,110,505	\$6,124,821
Dividend Growth Fund	—	54,747,300	—	71,761,583
Global Dividend Growth Fund	—	557,394	—	1,403,620
Large Cap Growth Fund	—	4,399,314	—	5,295,891
ESG Growth Fund	—	134,758	—	371,868
Mid Cap Growth Fund	—	4,875,340	—	15,067,853
Small Cap Dividend Growth Fund	—	2,291,399	—	1,397,081
Small Cap Growth Fund	—	5,322,612	—	5,785,852
International Growth Fund	—	725,877	—	1,002,057
Developing Markets Growth Fund	—	142,964	—	293,713

(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 Voluntary Fee Waiver
Balanced Fund	1.00%	0.80%
Dividend Growth Fund Class I and Class S	1.00%	0.70%
Global Dividend Growth Fund Class I and Class S	1.25%	1.00%
Large Cap Growth Fund	1.00%	N/A
ESG Growth Fund Class I and Class S	1.25%	1.00%
Mid Cap Growth Fund	1.25%	N/A
Small Cap Dividend Growth Fund Class I and Class S	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 Cap Dividend Growth Funds also have a 0.25% annual distribution (12b-1) fee, which is used to pay for distribution fees related to the sale and distribution of such shares.

The Adviser has agreed to voluntarily limit the management fee of the Balanced Fund to 0.80%, the Small Cap Dividend Growth Fund to 0.90%, the International Growth Fund to 0.85% and the Developing Markets Growth Fund to 0.95% for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

The Adviser has agreed to limit the management fee of the Dividend Growth Fund to 0.70%, the Global Dividend Growth Fund to 1.00% and the ESG Growth Fund to 1.00% for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

Transactions with affiliates

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of December 31, 2024:

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2024 (Continued)

	Shares	% Shares Outstanding
Balanced Fund	450,356	23.2
Dividend Growth Fund	1,840,004	12.1
Global Dividend Growth Fund	529,234	27.5
Large Cap Growth Fund	994,162	33.1
ESG Growth Fund	474,216	89.3
Mid Cap Growth Fund	4,353,841	49.6
Small Cap Dividend Growth Fund	1,063,756	57.9
Small Cap Growth Fund	1,105,536	61.9
International Growth Fund	747,154	58.2
Developing Markets Growth Fund	315,837	59.5

(5) Credit Facility

The Funds, together with the 4 bond Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 2025. The Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Under the terms of the Credit Facility, each Fund shall pay interest charged on any borrowings made by the Fund. During the period ended December 31, 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 six months ended December 31, 2024, the Funds received the following redemption fees:

	Class I	Class S
Dividend Growth Fund	\$—	\$89
Small Cap Dividend Growth Fund	—	1

(7) Regulatory Updates

In November 2023, the FASB issued ASU No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07 among other things, (i) requires a single segment public entity to follow segment guidance, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability to elect more than one performance measure. ASU 2023-07 is effective for the fiscal year beginning after December 15, 2023, and interim periods beginning with the first quarter ended 2025. Early adoption is permitted, and retrospective adoption is required for all prior periods presented. The Funds are currently assessing the impact of this guidance, however, the Funds do not expect a material impact on its financial statements.

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, without charge by calling 800-332-5580 and on the Securities and Exchange Commission's (SEC) website at 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 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. Each Fund's complete schedule of investments, as filed on Form N-PORT, is also available on its website at www.sitfunds.com, or without charge by calling 800-332-5580.

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Financial Statements and Other Information

December 31, 2024

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