

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-03342

Sit Mid Cap Growth Fund, Inc.

(Exact name of Registrant as specified in charter)

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Address of principal executive offices)

Paul E. Rasmussen, VP

Sit Mutual Funds

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Name and address of agent for service)

Registrant's telephone number, including area code:

(612) 332-3223

Date of fiscal year end: June 30, 2025

Date of reporting period: June 30, 2025

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**Item 1: Reports to Stockholders.**

# Sit Mid Cap Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit Mid Cap Growth Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at [www.sitfunds.com/documents](http://www.sitfunds.com/documents). You can also request this information by contacting us at 1-800-332-5580.

## What were the Fund’s costs for the last year?

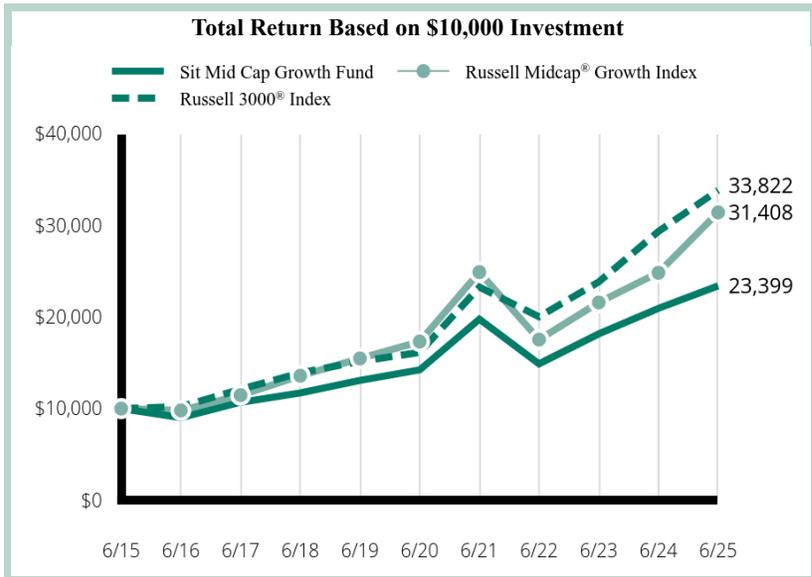
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Mid Cap Growth Fund	\$132	1.25%

## How did the Fund perform in the past 12 months and what affected its performance?

For the 12-month period ended June 30, 2025, the Sit Mid Cap Growth Fund returned +11.72%, underperforming the Russell Midcap® Growth Index's return of +26.49%. The largest contributor to underperformance during the period was the Fund’s underweight position and negative stock selection in the technology services sector. The Fund did not hold positions in very strong performers, such as Palantir (+438%), AppLovin (+320%), and Roblox (+182%), which detracted from returns. Stock selection in the health technology sector also contributed to underperformance during the period, with holdings such as Sarepta (-89%) and Thermo Fisher Scientific (-26%) negatively affecting returns. Conversely, strong stock selection in electronic technology benefited returns. Key holdings during the period were: Broadcom (+74%) and Ciena (+68%).

## How did the Fund perform over the last 10 years?



The Fund continues to use the Russell Midcap® Growth Index as an additional benchmark.

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and table below are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund’s returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund’s past performance is not a good predictor of the Fund’s future performance.** Updated performance information is available at [www.sitfunds.com/documents](http://www.sitfunds.com/documents).

## Fund Statistics (as of 06/30/25)

Total Net Assets	\$211,552,299
# of Portfolio Holdings	63
Portfolio Turnover Rate	6.67%
Investment Advisory Fees Paid	\$2,567,266
Weighted average market cap	\$168.7 Billion

## Average Annual Total Returns (as of 06/30/25)

	1 Year	5 Years	10 Years
Sit Mid Cap Growth Fund	11.72%	10.48%	8.87%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell Midcap® Growth Index	26.49%	12.65%	12.13%

## What did the Fund invest in?

The Fund primarily invested in common stocks of domestic medium to small companies with capitalizations ranging from \$2 billion to \$15 billion. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)		Sector Allocation (% of Net Assets)	
Broadcom, Inc.	8.9%	Electronic Technology	21.3%
Arista Networks, Inc.	6.8	Technology Services	17.3
TJX Cos., Inc.	2.7	Producer Manufacturing	11.4
Axon Enterprise, Inc.	2.7	Finance	10.4
PTC, Inc.	2.6	Health Technology	10.4
Ameriprise Financial, Inc.	2.5	Industrial Services	5.4
Intercontinental Exchange, Inc.	2.2	Retail Trade	4.6
Autodesk, Inc.	2.2	Health Services	3.7
Applied Materials, Inc.	2.1	Others	10.4
Carlyle Group, Inc.	2.1	Cash and other net assets	5.1
		Total	100.0%

## Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2025.

## Additional Information

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

## Householding

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

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**Sit Mid Cap Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30,

2025

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**Item 2: Code of Ethics.**

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

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

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

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

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

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

	Audit Fees (a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees (d)
Fiscal year ended June 30, 2025	\$24,900	0	\$6,170	0
Fiscal year ended June 30, 2024	\$23,900	0	\$5,935	0

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

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

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

(f) Not applicable.

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

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

(i) Not applicable.

(j) Not applicable.

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

Not applicable to open-end investment companies.

**Item 6: Investments.**

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

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

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**Financial Statements and Other Information**  
**June 30, 2025**

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**Balanced Fund**  
**Dividend Growth Fund**  
**Global Dividend Growth Fund**  
**Large Cap Growth Fund**  
**ESG Growth Fund**  
**Mid Cap Growth Fund**  
**Small Cap Dividend Growth Fund**  
**Small Cap Growth Fund**  
**International Growth Fund**  
**Developing Markets Growth Fund**



**Sit Mutual Funds**

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Sit Stock Funds  
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This document must be preceded or accompanied by a Prospectus.

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Balanced Fund

Investments are grouped by economic sectors.

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

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
1999-17 C, 6.35%, 4/25/29	2,193	2,215
2009-30 AG, 6.50%, 5/25/39	19,766	21,077
2004-W9 2A1, 6.50%, 2/25/44	19,560	20,021
2004-T3 1A3, 7.00%, 2/25/44	4,073	4,201
<b>Freddie Mac:</b>		
5280 A, 3.50%, 1/25/50	126,852	120,128
4812 CZ, 4.00%, 5/15/48	135,867	128,596
4293 BA, 5.17%, 10/15/47 <sup>1</sup>	5,312	5,443
2122 ZE, 6.00%, 2/15/29	13,063	13,296
2126 C, 6.00%, 2/15/29	8,145	8,269
2480 Z, 6.00%, 8/15/32	12,250	12,549
2485 WG, 6.00%, 8/15/32	13,481	14,047
2357 ZJ, 6.50%, 9/15/31	11,637	12,035
4520 HM, 6.50%, 8/15/45	10,298	11,314
3704 CT, 7.00%, 12/15/36	5,827	6,216
<b>Government National Mortgage Association:</b>		
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	120,521	116,444
2021-104 HT, 5.50%, 6/20/51	156,950	161,524
2021-27 AW, 5.90%, 2/20/51 <sup>1</sup>	163,914	168,751
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	3,303	3,503
2018-147 AM, 7.00%, 10/20/48	18,507	19,508
2005-74 HA, 7.50%, 9/16/35	73	74
<b>JP Morgan Mortgage Trust:</b>		
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	249,668	223,423
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	219,564	196,148
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	251,345	245,101
2023-6 A2, 6.00%, 12/26/53 <sup>1,4</sup>	109,031	109,866
2023-10 A8, 6.00%, 5/25/54 <sup>1,4</sup>	150,000	152,272
2024-1 A8, 6.00%, 6/25/54 <sup>1,4</sup>	200,000	202,841
2024-2 A8A, 6.00%, 8/25/54 <sup>1,4</sup>	125,000	126,066
2024-4 A8A, 6.00%, 10/25/54 <sup>1,4</sup>	200,000	204,518
2024-5 A8, 6.00%, 11/25/54 <sup>1,4</sup>	200,000	203,688
2025-1 A8, 6.00%, 6/25/55 <sup>1,4</sup>	250,000	256,704
<b>New Residential Mortgage Loan Trust:</b>		
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	26,227	25,672
<b>RCKT Mortgage Trust:</b>		
2025-CES1 A1A, 5.65%, 1/25/45 <sup>4,14</sup>	465,986	468,703
<b>Sequoia Mortgage Trust:</b>		
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	34,211	31,798
2025-1 A4, 6.00%, 1/25/55 <sup>1,4</sup>	223,631	226,634
2025-3 A16, 6.00%, 4/25/55 <sup>1,4</sup>	150,000	153,292
<b>Wells Fargo Mortgaged Backed Securities Trust:</b>		
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	28,768	26,616
		<u>5,184,989</u>
<b>Corporate Bonds - 3.7%</b>		
Aflac, Inc., 6.45%, 8/15/40	225,000	244,525
Bank of New York Mellon Corp., 6.47%, 10/25/34 <sup>1</sup>	175,000	192,672
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	200,000	202,932
Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,891
<b>CVS Pass-Through Trust:</b>		
4.16%, 8/11/36 <sup>4</sup>	154,907	143,207
6.94%, 1/10/30	69,444	71,676
<b>DTE Electric Securitization Funding II, LLC,</b>		
6.09%, 9/1/37	100,000	107,997
<b>Duke Energy Florida, LLC, 2.86%, 3/1/33</b>	120,000	108,393

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	72,378	73,534
Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	125,189
Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	185,524
Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	94,104	94,103
First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40 <sup>1</sup>	50,000	49,728
GATX Corp., 6.90%, 5/1/34	175,000	193,803
Halliburton Co., 7.60%, 8/15/96 <sup>4</sup>	75,000	85,815
L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,544
Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	51,697
SBA Tower Trust, 6.60%, 1/15/28 <sup>4</sup>	175,000	179,826
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	98,263
Union Electric Co., 4.00%, 4/1/48	275,000	215,970
		<u>2,559,289</u>
<b>Federal Home Loan Mortgage Corporation - 3.4%</b>		
4.00%, 1/1/53	239,561	223,148
4.00%, 11/1/54	242,916	225,931
4.00%, 3/1/55	258,740	240,648
4.50%, 11/1/54	233,049	222,944
4.50%, 2/1/55	250,416	239,558
4.50%, 4/1/55	245,948	235,284
5.00%, 11/1/54	460,186	451,184
5.00%, 1/1/55	483,902	474,398
8.50%, 5/1/31	18,608	19,180
		<u>2,332,275</u>
<b>Federal National Mortgage Association - 4.8%</b>		
4.00%, 9/1/53	258,755	240,692
4.00%, 4/1/54	163,882	152,424
4.00%, 9/1/54	167,216	155,525
4.00%, 11/1/54	242,157	225,226
4.50%, 7/1/52	284,153	271,920
4.50%, 9/1/52	286,287	274,303
4.50%, 6/1/53	221,020	211,745
4.50%, 7/1/53	244,165	233,885
4.50%, 6/1/54	248,728	237,944
4.50%, 11/1/54	582,845	557,574
4.50%, 3/1/55	261,870	250,516
5.00%, 2/1/55	490,176	480,587
6.50%, 9/1/27	6,280	6,484
7.00%, 1/1/32	3,632	3,649
7.00%, 3/1/33	5,679	5,889
8.25%, 7/15/26	104	104
		<u>3,308,467</u>
<b>Government National Mortgage Association - 1.2%</b>		
3.50%, 2/20/52	225,691	205,843
4.00%, 9/20/52	201,068	184,541
4.50%, 1/20/55	247,156	236,653
4.50%, 8/20/64	153,580	145,532
5.00%, 5/20/48	18,560	18,457
6.50%, 11/20/38	8,054	8,318
7.00%, 11/20/27	1,720	1,776
7.00%, 9/20/29	7,379	7,621
7.00%, 9/20/38	4,548	4,780

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Balanced Fund (Continued)

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

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

See accompanying notes to financial statements.

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

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

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

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

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

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Dividend Growth Fund

Investments are grouped by economic sectors.

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

See accompanying notes to financial statements.

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

\* Non-income producing security.

ADR — American Depositary Receipt  
PLC — Public Limited Company

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

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

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

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

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

*See accompanying notes to financial statements.*

JUNE 30, 2025

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Global Dividend Growth Fund

Investments are grouped by geographic region

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

See accompanying notes to financial statements.

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

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

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

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

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.8%</b>			<b>Sherwin-Williams Co.</b>		
<b>Consumer Durables - 1.7%</b>			5,225	1,794,056	
Sony Group Corp., ADR	66,000	1,717,980	<b>3,037,383</b>		
Take-Two Interactive Software, Inc. *	9,700	2,355,645	<b>Producer Manufacturing - 5.5%</b>		
		<u>4,073,625</u>	BAE Systems, PLC, ADR	15,500	1,628,585
<b>Consumer Non-Durables - 1.7%</b>			Eaton Corp., PLC	3,975	1,419,035
Constellation Brands, Inc.	7,425	1,207,899	Emerson Electric Co.	9,800	1,306,634
Mondelez International, Inc.	12,850	866,604	General Dynamics Corp.	3,550	1,035,393
NIKE, Inc.	9,050	642,912	Honeywell International, Inc.	8,425	1,962,014
PepsiCo, Inc.	10,000	1,320,400	Northrop Grumman Corp.	1,875	937,463
		<u>4,037,815</u>	Parker-Hannifin Corp.	3,150	2,200,181
<b>Consumer Services - 2.8%</b>			Siemens AG, ADR	21,675	2,793,257
McDonald's Corp.	6,650	1,942,930	<b>13,282,562</b>		
Visa, Inc.	13,650	4,846,433	<b>Retail Trade - 9.8%</b>		
		<u>6,789,363</u>	Amazon.com, Inc. *	63,000	13,821,570
<b>Electronic Technology - 28.5%</b>			Home Depot, Inc.	8,425	3,088,942
Apple, Inc.	104,575	21,455,653	Netflix, Inc. *	2,300	3,079,999
Applied Materials, Inc.	22,175	4,059,577	TJX Cos., Inc.	18,075	2,232,082
Arista Networks, Inc. *	15,000	1,534,650	Ultra Beauty, Inc. *	2,800	1,309,896
Broadcom, Inc.	34,300	9,454,795	<b>23,532,489</b>		
NVIDIA Corp.	173,100	27,348,069	<b>Technology Services - 30.2%</b>		
Palo Alto Networks, Inc. *	18,450	3,775,608	Accenture, PLC	10,200	3,048,678
Vertiv Holdings Co.	6,175	792,932	Adobe, Inc. *	6,250	2,418,000
		<u>68,421,284</u>	Alphabet, Inc. - Class A	12,500	2,202,875
<b>Energy Minerals - 0.9%</b>			Alphabet, Inc. - Class C	73,500	13,038,165
ConocoPhillips	24,600	2,207,604	Atlassian Corp. *	7,675	1,558,716
<b>Finance - 2.7%</b>			Autodesk, Inc. *	6,300	1,950,291
Chubb, Ltd.	5,050	1,463,086	Intuit, Inc.	5,200	4,095,676
Goldman Sachs Group, Inc.	5,150	3,644,913	Meta Platforms, Inc.	13,225	9,761,240
JPMorgan Chase & Co.	4,900	1,420,559	Microsoft Corp.	55,000	27,357,550
		<u>6,528,558</u>	Paycom Software, Inc.	2,500	578,500
<b>Health Services - 1.7%</b>			salesforce.com, Inc.	15,225	4,151,705
Centene Corp. *	16,425	891,549	ServiceNow, Inc. *	2,275	2,338,882
UnitedHealth Group, Inc.	10,125	3,158,696	<b>72,500,278</b>		
		<u>4,050,245</u>	<b>Transportation - 1.6%</b>		
<b>Health Technology - 6.0%</b>			FedEx Corp.	7,575	1,721,873
Abbott Laboratories	15,500	2,108,155	Union Pacific Corp.	9,200	2,116,736
AbbVie, Inc.	2,975	552,219	<b>3,838,609</b>		
Dexcom, Inc. *	22,000	1,920,380	<b>Utilities - 0.4%</b>		
Eli Lilly & Co.	5,940	4,630,408	NextEra Energy, Inc.	13,100	909,402
Intuitive Surgical, Inc. *	5,400	2,934,414	<b>Total Common Stocks</b>		
Thermo Fisher Scientific, Inc.	5,250	2,128,665	(cost: \$71,409,010)		<u>232,585,667</u>
Zimmer Biomet Holdings, Inc.	3,075	280,471	<b>Short-Term Securities - 2.2%</b>		
		<u>14,554,712</u>	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	5,364,065	5,364,065
<b>Industrial Services - 1.7%</b>			(cost \$5,364,065)		
Cheniere Energy, Inc.	13,675	3,330,136	<b>Total Investments in Securities - 99.0%</b>		
Williams Cos., Inc.	11,800	741,158	(cost \$76,773,075)		237,949,732
		<u>4,071,294</u>	<b>Other Assets and Liabilities, net - 1.0%</b>		
<b>Non-Energy Minerals - 0.3%</b>					<u>2,304,834</u>
Trex Co., Inc. *	13,800	750,444	<b>Net Assets - 100.0%</b>		
<b>Process Industries - 1.3%</b>					<u>\$ 240,254,566</u>
Linde, PLC	2,650	1,243,327			

See accompanying notes to financial statements.

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\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

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

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

\*\* 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.*

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JUNE 30, 2025

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.3%</b>		
<b>Asia - 7.2%</b>		
<b>Japan - 5.4%</b>		
Keyence Corp.	200	80,331
Recruit Holdings Co., Ltd.	3,100	183,733
Sony Group Corp., ADR	10,875	283,076
Terumo Corp.	8,800	161,939
		<u>709,079</u>
<b>Singapore - 1.8%</b>		
Singapore Technologies Engineering, Ltd.	37,400	<u>229,135</u>
<b>Europe - 31.3%</b>		
<b>Belgium - 0.5%</b>		
D'iereten Group	340	<u>73,052</u>
<b>France - 1.7%</b>		
Safran SA, ADR	2,750	<u>224,593</u>
<b>Germany - 6.3%</b>		
Allianz SE, ADR	7,100	287,745
Deutsche Post AG	1,550	71,590
Infineon Technologies AG	1,225	52,114
Muenchener Rueckversicherungs AG	275	178,359
Siemens AG, ADR	1,775	228,744
		<u>818,552</u>
<b>Ireland - 6.0%</b>		
Accenture, PLC	750	224,168
CRH, PLC	1,200	110,160
Medtronic, PLC	725	63,198
Trane Technologies, PLC	875	382,734
		<u>780,260</u>
<b>Netherlands - 0.4%</b>		
ASML Holding NV	65	<u>52,090</u>
<b>Spain - 2.4%</b>		
Iberdrola SA, ADR	4,050	<u>311,769</u>
<b>Switzerland - 3.0%</b>		
Chubb, Ltd.	250	72,430
Lonza Group AG	185	131,735
Nestle SA, ADR	1,200	119,184
Ypsomed Holding AG	125	66,560
		<u>389,909</u>
<b>United Kingdom - 11.0%</b>		
AstraZeneca, PLC, ADR	3,625	253,315
BAE Systems, PLC, ADR	1,450	152,352
Coca-Cola Europacific Partners, PLC	2,100	194,712
Compass Group, PLC	3,600	121,908
Diageo, PLC, ADR	785	79,159
Entain, PLC	10,225	126,458
Man Group, PLC	55,725	129,346
RELX, PLC, ADR	4,700	255,398
Rentokil Initial, PLC, ADR	2,375	57,000
Smith & Nephew, PLC	4,100	62,638
		<u>1,432,286</u>

Name of Issuer	Quantity	Fair Value (\$)
<b>North America - 55.8%</b>		
<b>United States - 55.8%</b>		
AbbVie, Inc.	160	29,699
Adobe, Inc. *	450	174,096
AES Corp.	3,025	31,823
Alphabet, Inc. - Class A	2,500	440,575
Apple, Inc.	3,600	738,612
Broadcom, Inc.	1,925	530,626
Cheniere Energy, Inc.	775	188,728
Dexcom, Inc. *	1,080	94,273
Ecolab, Inc.	325	87,568
Eli Lilly & Co.	85	66,260
FedEx Corp.	375	85,241
Gilead Sciences, Inc.	640	70,957
Goldman Sachs Group, Inc.	600	424,650
Home Depot, Inc.	745	273,147
JPMorgan Chase & Co.	1,075	311,653
Lockheed Martin Corp.	275	127,364
Microsoft Corp.	2,000	994,820
NIKE, Inc.	850	60,384
NVIDIA Corp.	9,250	1,461,408
PepsiCo, Inc.	875	115,535
salesforce.com, Inc.	850	231,787
Starbucks Corp.	1,000	91,630
T Rowe Price Group, Inc.	475	45,837
TJX Cos., Inc.	1,380	170,416
UnitedHealth Group, Inc.	500	155,985
Visa, Inc.	475	168,649
Williams Cos., Inc.	1,800	113,058
		<u>7,284,781</u>
<b>Total Common Stocks</b>		
<b>(cost: \$5,334,451)</b>		<u>12,305,506</u>
<b>Short-Term Securities - 5.1%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%		
<b>(cost \$659,851)</b>	659,851	<u>659,851</u>
<b>Total Investments in Securities - 99.4%</b>		
<b>(cost \$5,994,302)</b>		<u>12,965,357</u>
<b>Other Assets and Liabilities, net - 0.6%</b>		<u>75,620</u>
<b>Net Assets - 100.0%</b>		<u>\$13,040,977</u>

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

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

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

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

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

*See accompanying notes to financial statements.*

JUNE 30, 2025

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.9%</b>			<b>Non-Energy Minerals - 1.0%</b>		
<b>Commercial Services - 2.4%</b>			<b>Producer Manufacturing - 11.4%</b>		
Amentum Holdings, Inc. *	26,202	618,629	AMETEK, Inc.	14,675	2,655,588
Booz Allen Hamilton Holding Corp.	27,550	2,868,782	Axon Enterprise, Inc. *	6,800	5,629,992
Copart, Inc. *	32,000	1,570,240	BWX Technologies, Inc.	17,400	2,506,644
		<u>5,057,651</u>	Carlisle Cos., Inc.	10,075	3,762,005
<b>Consumer Durables - 1.0%</b>			Donaldson Co., Inc.	22,950	1,591,583
Take-Two Interactive Software, Inc. *	4,892	1,188,022	Dover Corp.	21,875	4,008,156
YETI Holdings, Inc. *	28,100	885,712	Hubbell, Inc.	7,500	3,063,075
		<u>2,073,734</u>	Xylem, Inc.	7,900	1,021,944
<b>Consumer Non-Durables - 2.5%</b>					<u>24,238,987</u>
Coca-Cola Europacific Partners, PLC	40,700	3,773,704	<b>Retail Trade - 4.6%</b>		
elf Beauty, Inc. *	12,250	1,524,390	TJX Cos., Inc.	46,500	5,742,285
		<u>5,298,094</u>	Ulta Beauty, Inc. *	8,600	4,023,252
<b>Consumer Services - 0.9%</b>					<u>9,765,537</u>
Nexstar Media Group, Inc.	11,550	1,997,573	<b>Technology Services - 17.3%</b>		
<b>Electronic Technology - 21.3%</b>			ANSYS, Inc. *	10,750	3,775,615
Applied Materials, Inc.	24,350	4,457,754	Atlassian Corp. *	16,950	3,442,375
Arista Networks, Inc. *	140,300	14,354,093	Autodesk, Inc. *	14,800	4,581,636
Broadcom, Inc.	68,025	18,751,091	Booking Holdings, Inc.	450	2,605,158
Ciena Corp. *	16,525	1,343,978	CrowdStrike Holdings, Inc. *	6,500	3,310,515
Coherent Corp. *	7,550	673,536	Dynatrace, Inc. *	65,375	3,609,354
Monolithic Power Systems, Inc.	5,400	3,949,452	Euronet Worldwide, Inc. *	16,075	1,629,683
Vertiv Holdings Co.	11,575	1,486,346	HubSpot, Inc. *	6,825	3,799,000
		<u>45,016,250</u>	Paycom Software, Inc.	7,600	1,758,640
<b>Energy Minerals - 1.0%</b>			PTC, Inc. *	32,550	5,609,667
Northern Oil & Gas, Inc.	73,100	2,072,385	Spotify Technology SA *	3,250	2,493,855
<b>Finance - 10.4%</b>					<u>36,615,498</u>
Air Lease Corp.	32,900	1,924,321	<b>Transportation - 1.0%</b>		
Ameriprise Financial, Inc.	10,000	5,337,300	Alaska Air Group, Inc. *	17,300	856,004
Arthur J Gallagher & Co.	11,600	3,713,392	Knight-Swift Transportation Holdings, Inc.	28,500	1,260,555
Carlyle Group, Inc.	85,700	4,404,980			<u>2,116,559</u>
Intercontinental Exchange, Inc.	25,300	4,641,791	<b>Utilities - 0.6%</b>		
Reinsurance Group of America, Inc.	10,300	2,043,108	WEC Energy Group, Inc.	12,800	1,333,760
		<u>22,064,892</u>	<b>Total Common Stocks</b>		
<b>Health Services - 3.7%</b>			(cost: \$70,062,216)		200,933,144
Encompass Health Corp.	24,800	3,041,224	<b>Short-Term Securities - 4.8%</b>		
Molina Healthcare, Inc. *	6,250	1,861,875	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	10,056,703	10,056,703
Tenet Healthcare Corp. *	16,725	2,943,600			(cost \$10,056,703)
		<u>7,846,699</u>	<b>Total Investments in Securities - 99.7%</b>		
<b>Health Technology - 10.4%</b>			(cost \$80,118,919)		210,989,847
Align Technology, Inc. *	6,025	1,140,713	<b>Other Assets and Liabilities, net - 0.3%</b>		
Ascendis Pharma A/S, ADR *	10,800	1,864,080			562,452
Dexcom, Inc. *	48,040	4,193,412	<b>Net Assets - 100.0%</b>		
Exact Sciences Corp. *	40,850	2,170,769			<u>\$211,552,299</u>
Glaukos Corp. *	16,750	1,730,107			
IDEXX Laboratories, Inc. *	5,500	2,949,870			
Insulet Corp. *	12,150	3,817,287			
Natera, Inc. *	9,500	1,604,930			
Thermo Fisher Scientific, Inc.	6,100	2,473,306			
		<u>21,944,474</u>			
<b>Industrial Services - 5.4%</b>					
Cheniere Energy, Inc.	15,500	3,774,560			

See accompanying notes to financial statements.

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\* Non-income producing security.  
ADR — American Depositary Receipt  
PLC — Public Limited Company

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

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

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

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

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

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

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

See accompanying notes to financial statements.

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

\* Non-income producing security.

PLC — Public Limited Company

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

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

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

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

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

See accompanying notes to financial statements.

JUNE 30, 2025

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## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

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

See accompanying notes to financial statements.

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

\* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

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

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

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

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

*See accompanying notes to financial statements.*

JUNE 30, 2025

## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 97.0%</b>			<b>Societe Generale SA</b>		
<b>Asia - 21.9%</b>				5,525	315,972
<b>Australia - 4.3%</b>			<b>Germany - 8.3%</b>		
Atlassian Corp. *	1,425	289,403	Allianz SE	1,935	784,319
BHP Group, Ltd., ADR	2,900	139,461	Deutsche Post AG	6,550	302,528
Lynas Rare Earths, Ltd. *	46,625	264,209	Infineon Technologies AG	5,950	253,123
Macquarie Group, Ltd.	2,225	334,948	Muenchener Rueckversicherungs AG	800	518,863
Rio Tinto, PLC, ADR	4,400	256,652	Siemens AG	3,100	794,780
Westpac Banking Corp.	4,425	98,611			2,653,613
		<u>1,383,284</u>	<b>Ireland - 2.6%</b>		
<b>China/Hong Kong - 2.3%</b>			Accenture, PLC	550	164,390
AIA Group, Ltd.	32,200	288,776	CRH, PLC	2,800	257,040
Baidu, Inc., ADR *	1,075	92,192	Linde, PLC	500	234,590
ENN Energy Holdings, Ltd.	18,400	146,967	STERIS, PLC	825	198,182
Ping An Insurance Group Co. of China, Ltd.	33,500	212,737			854,202
		<u>740,672</u>	<b>Netherlands - 3.6%</b>		
<b>India - 0.6%</b>			Adyen NV *, 4	84	154,200
HDFC Bank, Ltd., ADR	2,400	184,008	ASML Holding NV	1,025	821,425
<b>Japan - 9.1%</b>			Stellantis NV	16,375	164,241
Keyence Corp.	1,000	401,653			1,139,866
Mitsubishi Heavy Industries, Ltd.	18,000	451,234	<b>Spain - 3.4%</b>		
Recruit Holdings Co., Ltd.	11,200	663,810	Cellnex Telecom SA 4	5,200	201,830
Sony Group Corp., ADR	35,325	919,510	Iberdrola SA	45,900	880,766
Terumo Corp.	24,800	456,373			1,082,596
		<u>2,892,580</u>	<b>Sweden - 1.1%</b>		
<b>Singapore - 3.9%</b>			Evolution AB, ADR	2,325	184,605
DBS Group Holdings, Ltd.	17,160	606,100	Hexagon AB	16,200	162,943
Singapore Technologies Engineering, Ltd.	104,800	642,070			347,548
		<u>1,248,170</u>	<b>Switzerland - 8.1%</b>		
<b>South Korea - 0.6%</b>			Galderma Group AG	1,350	195,665
Samsung Electronics Co., Ltd., GDR	185	203,685	Lonza Group AG	590	420,127
<b>Taiwan - 1.1%</b>			Nestle SA	3,600	357,663
Hon Hai Precision Industry Co., Ltd., GDR	11,750	126,900	On Holding AG *	8,625	448,931
Taiwan Semiconductor Co., ADR	1,000	226,490	Partners Group Holding AG	490	639,171
		<u>353,390</u>	TE Connectivity, PLC	1,100	185,537
<b>Europe - 60.5%</b>			Ypsomed Holding AG	325	173,058
<b>Belgium - 2.7%</b>			Zurich Insurance Group AG	255	178,238
D'ieteren Group	2,150	461,945			2,598,390
UCB SA	2,025	398,234	<b>United Kingdom - 17.7%</b>		
		<u>860,179</u>	AstraZeneca, PLC, ADR	10,125	707,535
<b>Denmark - 1.8%</b>			BAE Systems, PLC	28,250	731,535
Ascendis Pharma A/S, ADR *	1,000	172,600	Coca-Cola Europacific Partners, PLC	5,400	500,688
Novo Nordisk A/S, ADR	5,825	402,041	Compass Group, PLC	10,625	359,797
		<u>574,641</u>	Diageo, PLC, ADR	1,840	185,546
<b>France - 11.2%</b>			Entain, PLC	27,600	341,345
AXA SA	11,750	576,751	London Stock Exchange Group, PLC	4,200	613,122
Dassault Systemes SE	11,700	423,521	Man Group, PLC	93,600	217,260
Elis SA	12,125	347,639	Reckitt Benckiser Group, PLC	3,100	210,846
Safran SA	2,590	841,741	RELX, PLC	9,750	527,392
Schneider Electric SE	3,970	1,055,945	Rentokil Initial, PLC	47,250	228,364
			Shell, PLC, ADR	12,250	862,522
			Smith & Nephew, PLC	10,175	155,449
					<u>5,641,401</u>

See accompanying notes to financial statements.

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

\* Non-income producing security.

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

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

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

*See accompanying notes to financial statements.*

JUNE 30, 2025

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## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit International Growth Fund (Continued)

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

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

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

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

*See accompanying notes to financial statements.*

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## SCHEDULE OF INVESTMENTS

June 30, 2025

### Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

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

See accompanying notes to financial statements.

\* Non-income producing security.

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

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

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

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

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

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

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

*See accompanying notes to financial statements.*

JUNE 30, 2025

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025

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

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

See accompanying notes to financial statements.

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

JUNE 30, 2025

## STATEMENTS OF OPERATIONS

Year Ended June 30, 2025

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

See accompanying notes to financial statements.

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

JUNE 30, 2025

## STATEMENTS OF CHANGES IN NET ASSETS

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

See accompanying notes to financial statements.

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

JUNE 30, 2025

## STATEMENTS OF CHANGES IN NET ASSETS

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

See accompanying notes to financial statements.

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

JUNE 30, 2025

## FINANCIAL HIGHLIGHTS

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

### Sit Balanced Fund

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Global Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Global Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Large Cap Growth Fund

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit ESG Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit ESG Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Mid Cap Growth Fund

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Small Cap Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Small Cap Dividend Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Small Cap Growth Fund

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit International Growth Fund

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

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

### Sit Developing Markets Growth Fund

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

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

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

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

### (1) Organization

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

The investment objective for each Fund is as follows:

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

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

### (2) Significant Accounting Policies

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

#### *Investments in Securities*

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Equity securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available, at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Consistent with the Funds’ valuation policies and procedures, debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and

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prepayment speeds as applicable. When market quotations are not readily available, or when Sit Investment Associates, Inc. (the “Adviser” or “SIA”) becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Funds’ Board of Directors. The procedures consider, among others, the following factors to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest income is recorded on an accrual basis, including level-yield amortization of long-term bond premium and discount using the effective yield method.

#### *Fair Value Measurements*

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

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

### *Federal Taxes*

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

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

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

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

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

**Year Ended June 30, 2025:**

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

**Year Ended June 30, 2024:**

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

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

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

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

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

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

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

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

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

### *Distributions*

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

### *Concentration of Investments*

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

### *Use of Estimates*

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

### *Guarantees and Indemnifications*

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

### *Cash Balance Credit Risk*

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

### *Segment Reporting*

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

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

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

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

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

#### *Investment Adviser*

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Continued)

	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 <sup>1</sup>	1.25%	0.85%
Small Cap Growth Fund	1.50%	N/A
International Growth Fund	1.50%	0.85%
Developing Markets Growth Fund	2.00%	0.95%

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

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

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

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

### Transactions with affiliates

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

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

### (5) Credit Facility

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

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**(6) Capital Share Activity**

*Short-Term Trading (Redemption) Fees*

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

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

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JUNE 30, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### *Opinion on the Financial Statements*

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

### *Basis for Opinion*

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

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

/s/KPMG LLP

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

Columbus, Ohio  
August 19, 2025

## FEDERAL TAX INFORMATION (Unaudited)

### Sit Equity Funds

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

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

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

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

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

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

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## **ADDITIONAL INFORMATION (Unaudited)**

### **PROXY VOTING**

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

### **QUARTERLY SCHEDULES OF INVESTMENTS**

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

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## Financial Statements and Other Information June 30, 2025

### INVESTMENT ADVISER

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

### CUSTODIAN

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

### TRANSFER AGENT AND DISBURSING AGENT

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

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
Columbus, OH

### GENERAL COUNSEL

Faegre Drinker Biddle & Reath LLP  
Minneapolis, MN

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

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**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

None.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

None.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Fiscal year ended June 30, 2025

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

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract.**

None. The Board of Directors did not approve the investment advisory contracts during the Registrant's most recent fiscal half-year. Investment advisory contracts were approved by the Board of Directors in October 2024.

**Item 12: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to open-end investment companies.

**Item 13: Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to open-end investment companies.

**Item 14: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable to open-end investment companies.

**Item 15: Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's board of directors since the Registrant last submitted a proxy statement to its shareholders.

**Item 16: Controls and Procedures.**

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

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

**Item 17: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable to open-end investment companies.

**Item 18: Recovery of Erroneously Awarded Compensation.**

None.

**Item 19: Exhibits.**

(a) (1) None.

(a) (2) Not applicable.

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

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

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## SIGNATURES

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

Sit Mid Cap Growth Fund, Inc.

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

Date August 27, 2025

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

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

Date August 27, 2025

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

Date August 27, 2025