

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: 811-06373

Sit Mutual Funds, 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

Item 1: Reports to Stockholders.

Sit Balanced Fund

Fund Overview

This annual shareholder report contains important information about Sit Balanced 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

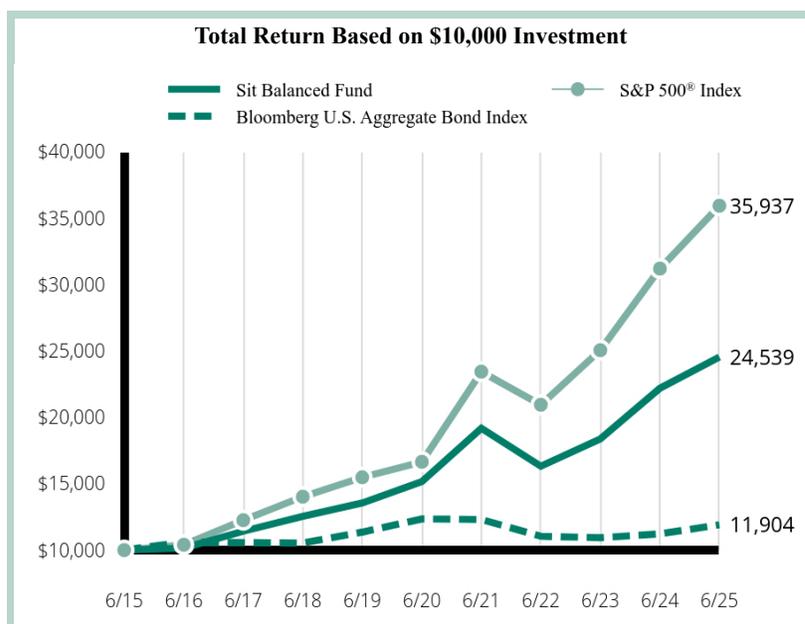
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Balanced Fund	\$84	0.80%

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 Balanced Fund returned +10.58%. The S&P 500[®] Index's return was +15.16%, and the Bloomberg Aggregate Bond Index's return was +6.08%. The fixed income portion of the fund matched the benchmarks +6.1% return for the period, driven by an income return of +5.1%. Closed-end bond funds were the best performing bond sector, returning +8.2%. Taxable municipal and mortgage holdings underperformed due to spread widening and an under-allocation to duration, respectively. The government bond sector was the worst performing sector, as tight credit spreads overall drove a decision to over-allocate duration within the government sector, and longer duration securities underperformed dramatically as the yield curve steepened. The equity portion of the Fund modestly underperformed the S&P 500[®] Index due mainly to stock selection in technology services.

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$68,590,006
# of Portfolio Holdings	199
Portfolio Turnover Rate	35.11%
Investment Advisory Fees Paid	\$530,954

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

	1 Year	5 Years	10 Years
Sit Balanced Fund	10.58%	10.11%	9.39%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%
S&P 500 [®] Index	15.16%	16.64%	13.65%

What did the Fund invest in?

The Fund invested in a diversified portfolio of stocks and bonds to achieve long-term capital growth. 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)		Equity Sector (% of Net Assets)	
NVIDIA Corp.	7.6%	Electronic Technology	18.7%
Microsoft Corp.	5.4	Technology Services	17.3
Broadcom, Inc.	4.6	Retail Trade	5.9
Alphabet, Inc.	4.2	Producer Manufacturing	4.9
Apple, Inc.	4.0	Finance	4.3
Amazon.com, Inc.	3.1	Health Technology	3.8
Meta Platforms, Inc.	2.2	Consumer Services	2.0
Goldman Sachs Group, Inc.	1.7	Health Services	1.3
Salesforce, Inc.	1.5	Process Industries	1.3
Visa, Inc.	1.4	Others	4.0
		Total	63.5%

Portfolio Composition of Bonds (% of Net Assets)		Asset Weighting (% of Net Assets)	
Mortgage Pass-Through Securities	9.4%	Equities	63.5%
Collateralized Mortgage Obligations	7.6	Bonds	34.0
Taxable Municipal Securities	5.6	Cash and other net assets	2.5
U.S. Treasury / Federal Agency Securities	4.0	Total	100.0%
Corporate Bonds	3.7		
Others	3.7		
Total	34.0%		

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, including its prospectus, financial information, holdings, and proxy voting information.

Householding

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

SIBAX

Sit Balanced Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

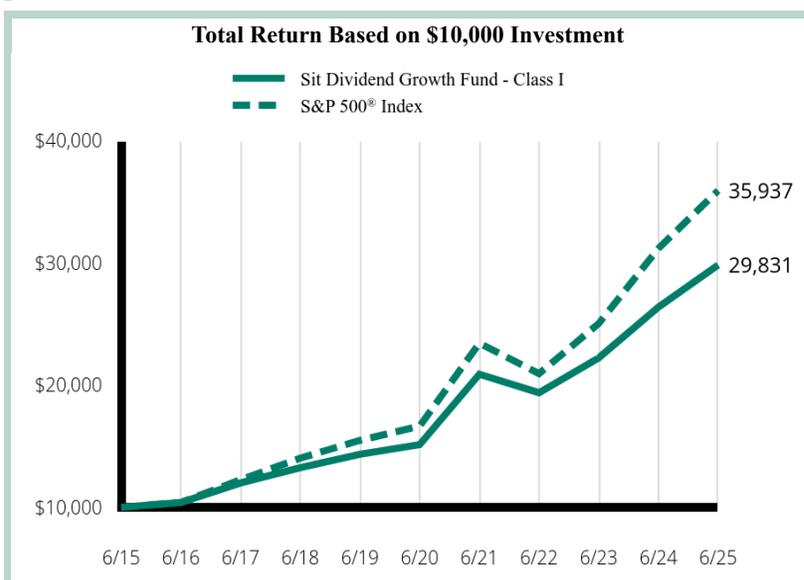
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Dividend Growth Fund - Class I	\$75	0.70%

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 Dividend Growth Fund - Class I returned +13.00%, underperforming the S&P 500[®] Index's return of +15.16%. Positive stock selection, particularly within the electronic technology and health services sectors, contributed favorably to the Fund's returns. Even so, the Fund's performance lagged during the period, primarily due to underweight positions in the technology services sector's best-performing stocks, such as Palantir (+438%) and Meta Platforms (+47%) relative to the S&P 500[®] Index, and an overweight position in the underperforming transportation sector.

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$246,598,973
# of Portfolio Holdings	80
Portfolio Turnover Rate	48.72%
Investment Advisory Fees Paid	\$1,677,397
Weighted average market cap	\$818.8 Billion
Weighted average market cap	\$818.8 Billion

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

	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class I	13.00%	14.54%	11.55%
S&P 500 [®] Index	15.16%	16.64%	13.65%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks, targeting growth-oriented companies with potential for increasing dividend payments. The tables 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)	
Microsoft Corp.	6.8%	Electronic Technology	17.5%
Apple, Inc.	4.5	Finance	16.1
Broadcom, Inc.	4.1	Technology Services	15.6
NVIDIA Corp.	3.5	Health Technology	10.4
Exxon Mobil Corp.	2.4	Producer Manufacturing	8.5
Amazon.com, Inc.	1.8	Utilities	5.4
Williams Cos., Inc.	1.8	Retail Trade	5.2
JPMorgan Chase & Co.	1.8	Health Services	3.7
Procter & Gamble Co.	1.7	Consumer Non-Durables	3.2
Meta Platforms, Inc.	1.7	Others	13.1
		Cash and other net assets	1.3
		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, including its prospectus, financial information, holdings, and proxy voting information.

Householding

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Class I - SDVGX

Sit Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report
June 30, 2025

Sit Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

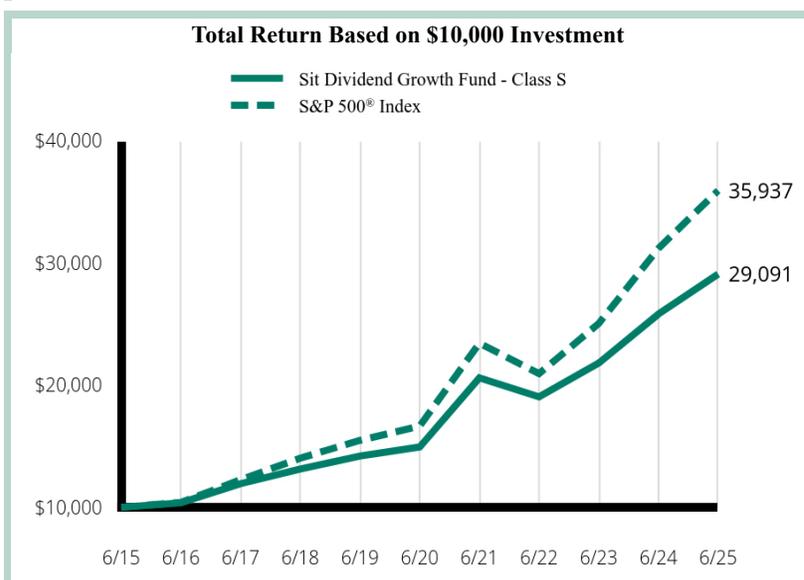
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Dividend Growth Fund - Class S	\$101	0.95%

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 Dividend Growth Fund - Class S returned +12.67%, underperforming the S&P 500[®] Index's return of +15.16%. Positive stock selection, particularly within the electronic technology and health services sectors, contributed favorably to the Fund's returns. Even so, the Fund's performance lagged during the period, primarily due to underweight positions in the technology services sector's best-performing stocks, such as Palantir (+438%) and Meta Platforms (+47%) relative to the S&P 500[®] Index, and an overweight position in the underperforming transportation sector.

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$246,598,973
# of Portfolio Holdings	80
Portfolio Turnover Rate	48.72%
Investment Advisory Fees Paid	\$1,677,397
Weighted average market cap	\$818.8 Billion
Weighted average market cap	\$818.8 Billion

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

	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class S	12.67%	14.26%	11.27%
S&P 500 [®] Index	15.16%	16.64%	13.65%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks, targeting growth-oriented companies with potential for increasing dividend payments. The tables 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)	
Microsoft Corp.	6.8%	Electronic Technology	17.5%
Apple, Inc.	4.5	Finance	16.1
Broadcom, Inc.	4.1	Technology Services	15.6
NVIDIA Corp.	3.5	Health Technology	10.4
Exxon Mobil Corp.	2.4	Producer Manufacturing	8.5
Amazon.com, Inc.	1.8	Utilities	5.4
Williams Cos., Inc.	1.8	Retail Trade	5.2
JPMorgan Chase & Co.	1.8	Health Services	3.7
Procter & Gamble Co.	1.7	Consumer Non-Durables	3.2
Meta Platforms, Inc.	1.7	Others	13.1
		Cash and other net assets	1.3
		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

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Class S - SDVSX

Sit Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report
June 30, 2025

Sit Global Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Global Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

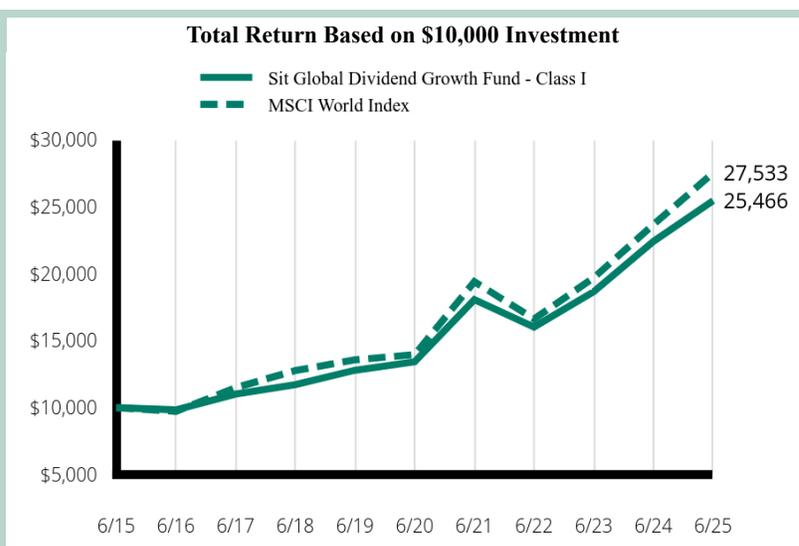
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class I	\$107	1.00%

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 Global Dividend Growth Fund - Class I returned +13.60%, underperforming the MSCI World Index's return of +16.26%. During the period, both sector allocation and the currency effect contributed to fund outperformance while stock selection detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Here, the holding in Broadcom, Inc. (+73%) significantly outperformed the MSCI World Index. The fund also benefited from an overweight position in the producer manufacturing sector. Holdings such as Singapore Technologies Engineering (+95%) and BAE Systems plc (+58%) outperformed both the sector and the MSCI World Index. The largest detractors to returns during the period were stock selection within the software and services industry with no exposure to Meta Platforms Inc Class A (+47%) and Palantir Technologies Inc. Class A (438%).

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$58,557,298
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.52%
Investment Advisory Fees Paid	\$537,476
Weighted average market cap	\$936.2 Billion
Weighted average market cap	\$936.2 Billion

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

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class I	13.60%	13.66%	9.80%
MSCI World Index	16.26%	14.55%	10.66%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	20.8%
Finance	16.9
Technology Services	15.8
Producer Manufacturing	10.9
Health Technology	6.1
Consumer Services	4.5
Consumer Non-Durables	4.2
Industrial Services	3.2
Others	13.0
Cash and other net assets	4.6
Total	100.0%

Top 10 Equity (% of Net Assets)

Microsoft Corp.	8.9%
Broadcom, Inc.	8.4
Apple, Inc.	6.4
JPMorgan Chase & Co.	3.6
NVIDIA Corp.	3.1
Alphabet, Inc.	2.6
Applied Materials, Inc.	2.5
Shell, PLC, ADR	2.4
Arthur J Gallagher & Co.	2.0
Iberdrola SA	1.9

Country Allocation (% of Net Assets)

United States	60.4%
United Kingdom	10.8
Germany	5.8
Switzerland	4.7
Ireland	4.4
Australia	2.2
Spain	1.9
Singapore	1.6
Belgium	1.5
Japan	1.1
Others	1.0
Cash and other net assets	4.6
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

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Householding

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Class I - GDGIX

Sit Global Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit Global Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Global Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

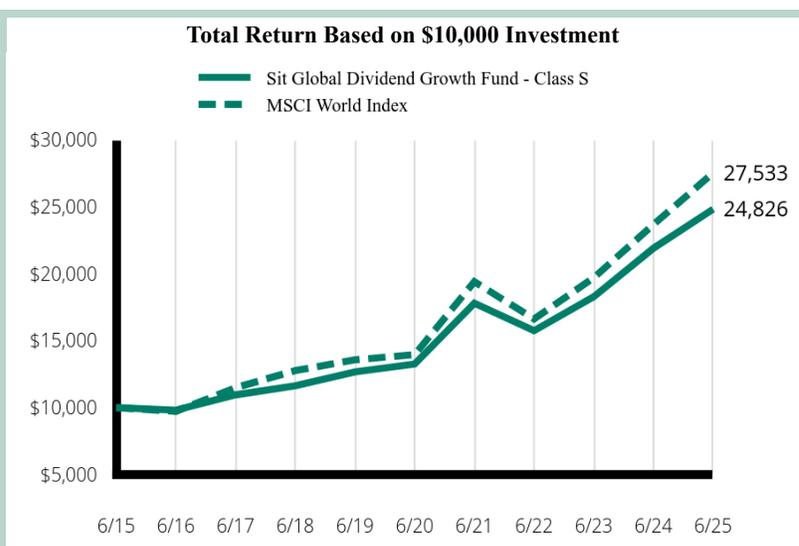
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class S	\$134	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 Global Dividend Growth Fund - Class S returned +13.30%, underperforming the MSCI World Index's return of +16.26%. During the period, both sector allocation and the currency effect contributed to fund outperformance while stock selection detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Here, the holding in Broadcom, Inc. (+73%) significantly outperformed the MSCI World Index. The fund also benefited from an overweight position in the producer manufacturing sector. Holdings such as Singapore Technologies Engineering (+95%) and BAE Systems plc (+58%) outperformed both the sector and the MSCI World Index. The largest detractors to returns during the period were stock selection within the software and services industry with no exposure to Meta Platforms Inc Class A (+47%) and Palantir Technologies Inc. Class A (438%).

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$58,557,298
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.52%
Investment Advisory Fees Paid	\$537,476
Weighted average market cap	\$936.2 Billion
Weighted average market cap	\$936.2 Billion

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

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class S	13.30%	13.37%	9.52%
MSCI World Index	16.26%	14.55%	10.66%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	20.8%
Finance	16.9
Technology Services	15.8
Producer Manufacturing	10.9
Health Technology	6.1
Consumer Services	4.5
Consumer Non-Durables	4.2
Industrial Services	3.2
Others	13.0
Cash and other net assets	4.6
Total	100.0%

Top 10 Equity (% of Net Assets)

Microsoft Corp.	8.9%
Broadcom, Inc.	8.4
Apple, Inc.	6.4
JPMorgan Chase & Co.	3.6
NVIDIA Corp.	3.1
Alphabet, Inc.	2.6
Applied Materials, Inc.	2.5
Shell, PLC, ADR	2.4
Arthur J Gallagher & Co.	2.0
Iberdrola SA	1.9

Country Allocation (% of Net Assets)

United States	60.4%
United Kingdom	10.8
Germany	5.8
Switzerland	4.7
Ireland	4.4
Australia	2.2
Spain	1.9
Singapore	1.6
Belgium	1.5
Japan	1.1
Others	1.0
Cash and other net assets	4.6
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, including its prospectus, financial information, holdings, and proxy voting information.

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Class S - GDGSX

Sit Global Dividend Growth Fund



 Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit ESG Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit ESG 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

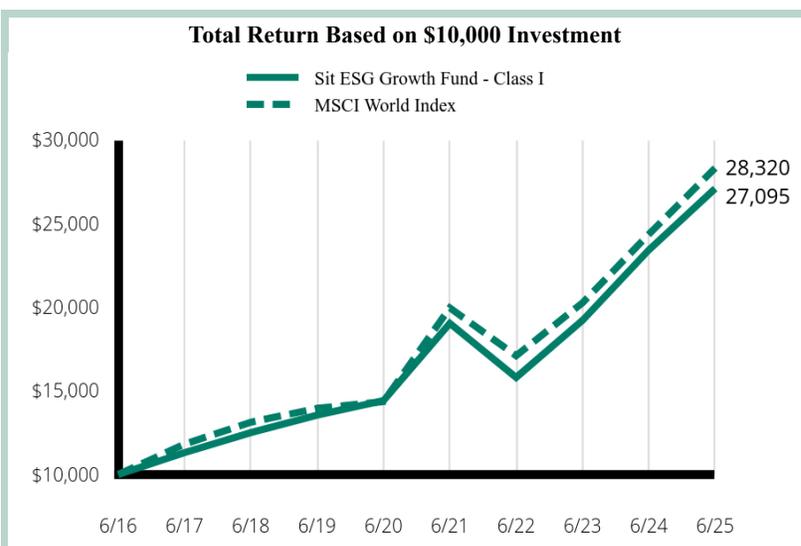
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class I	\$108	1.00%

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 ESG Growth Fund - Class I returned +15.68%, underperforming the MSCI World Index's return of +16.26%. During the period, the currency effect contributed to fund outperformance while the combination of stock selection and sector allocation detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Holdings in Broadcom, Inc. (+73%) and NVIDIA Corporation (+28%) significantly outperformed the MSCI World Index. The fund also benefited from an overweight position in the producer manufacturing sector. Holdings such as Singapore Technologies Engineering (+95%) and BAE Systems plc (+58%) outperformed both the sector and the MSCI World Index. The largest detractor to returns during the period was stock selection within the software and services industry with Adobe Inc. (-30%) and no exposure to Meta Platforms Inc Class A (+47%).

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$13,040,977
# of Portfolio Holdings	60
Portfolio Turnover Rate	3.88%
Investment Advisory Fees Paid	\$118,125
Weighted average market cap	\$1,146.4 Billion
Weighted average market cap	\$1,146.4 Billion

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

	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class I	15.68%	13.44%	11.70%
MSCI World Index	16.26%	14.55%	12.25%

What did the Fund invest in?

The Fund primarily invested in U.S. and foreign companies demonstrating robust environmental, social, and corporate governance (ESG) practices. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	22.4%
Technology Services	17.2
Finance	11.1
Producer Manufacturing	10.3
Health Technology	7.7
Consumer Services	6.4
Consumer Non-Durables	4.4
Retail Trade	3.4
Others	11.4
Cash and other net assets	5.7
Total	100.0%

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	11.2%
Microsoft Corp.	7.6
Apple, Inc.	5.7
Broadcom, Inc.	4.1
Alphabet, Inc.	3.4
Goldman Sachs Group, Inc.	3.3
Trane Technologies, PLC	2.9
Iberdrola SA, ADR	2.4
JPMorgan Chase & Co.	2.4
Allianz SE, ADR	2.2

Country Allocation (% of Net Assets)

United States	55.8%
United Kingdom	11.0
Germany	6.3
Ireland	6.0
Japan	5.4
Switzerland	3.0
Spain	2.4
Singapore	1.8
France	1.7
Belgium	0.5
Others	0.4
Cash and other net assets	5.7
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, 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.

Class I - IESGX

Sit ESG Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit ESG Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit ESG 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

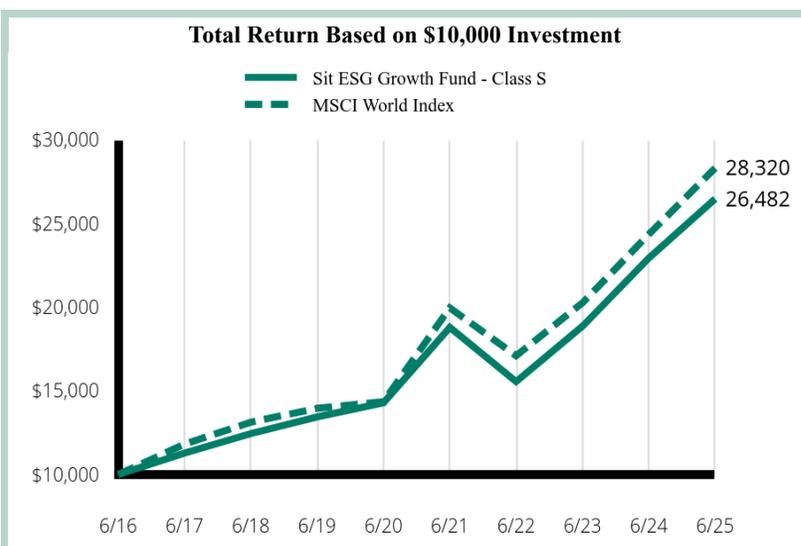
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class S	\$135	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 ESG Growth Fund - Class S returned +15.43%, underperforming the MSCI World Index's return of +16.26%. During the period, the currency effect contributed to fund outperformance while the combination of stock selection and sector allocation detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Holdings in Broadcom, Inc. (+73%) and NVIDIA Corporation (+28%) significantly outperformed the MSCI World Index. The fund also benefited from an overweight position in the producer manufacturing sector. Holdings such as Singapore Technologies Engineering (+95%) and BAE Systems plc (+58%) outperformed both the sector and the MSCI World Index. The largest detractor to returns during the period was stock selection within the software and services industry with Adobe Inc. (-30%) and no exposure to Meta Platforms Inc Class A (+47%).

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$13,040,977
# of Portfolio Holdings	60
Portfolio Turnover Rate	3.88%
Investment Advisory Fees Paid	\$118,125
Weighted average market cap	\$1,146.4 Billion
Weighted average market cap	\$1,146.4 Billion

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

	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class S	15.43%	13.14%	11.42%
MSCI World Index	16.26%	14.55%	12.25%

What did the Fund invest in?

The Fund primarily invested in U.S. and foreign companies demonstrating robust environmental, social, and corporate governance (ESG) practices. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	22.4%
Technology Services	17.2
Finance	11.1
Producer Manufacturing	10.3
Health Technology	7.7
Consumer Services	6.4
Consumer Non-Durables	4.4
Retail Trade	3.4
Others	11.4
Cash and other net assets	5.7
Total	100.0%

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	11.2%
Microsoft Corp.	7.6
Apple, Inc.	5.7
Broadcom, Inc.	4.1
Alphabet, Inc.	3.4
Goldman Sachs Group, Inc.	3.3
Trane Technologies, PLC	2.9
Iberdrola SA, ADR	2.4
JPMorgan Chase & Co.	2.4
Allianz SE, ADR	2.2

Country Allocation (% of Net Assets)

United States	55.8%
United Kingdom	11.0
Germany	6.3
Ireland	6.0
Japan	5.4
Switzerland	3.0
Spain	2.4
Singapore	1.8
France	1.7
Belgium	0.5
Others	0.4
Cash and other net assets	5.7
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, including its prospectus, financial information, holdings, and proxy voting information.

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Class S - SESGX

Sit ESG Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit Small Cap Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

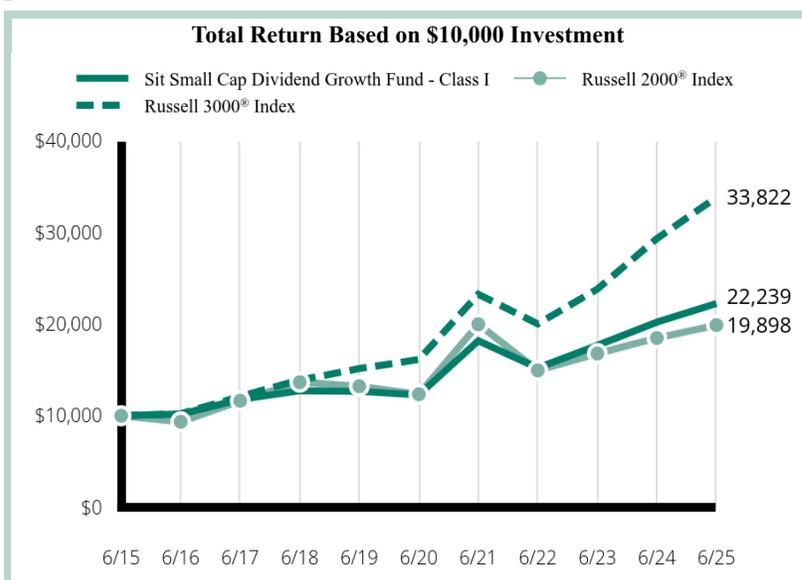
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Dividend Growth Fund - Class I	\$92	0.88%

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 Small Cap Dividend Growth Fund - Class I returned +10.02%, outperforming the Russell 2000® Index's return of +7.68%. Positive stock selection in the industrial services sector was the largest contributor to outperformance during the period. Key holdings included Argan (+220%), EMCRO Group (+47%), and DT Midstream (+60%). Favorable stock selection in the finance sector also contributed to outperformance, with holdings such as H&E Equipment Services (+102%), Axis Capital (+50%), and CNO Financial Group (+42%) outperforming the sector and the Russell 2000® Index. Also contributing to outperformance during the period was stock selection and an overweight position within the health technology sector. The key detractors to performance during the period were stock selection in the process industries and electronic technology sectors.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 2000® 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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$37,926,431
# of Portfolio Holdings	95
Portfolio Turnover Rate	11.54%
Investment Advisory Fees Paid	\$290,646
Weighted average market cap	\$8.2 Billion
Weighted average market cap	\$8.2 Billion

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

	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class I	10.02%	12.63%	8.32%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 2000® Index	7.68%	10.04%	7.12%

What did the Fund invest in?

The Fund focused on dividend-paying common stocks of growth-oriented companies with market capitalizations up to \$3 billion or matching the largest Russell 2000[®] Index company. 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)	
EMCOR Group, Inc.	2.6%	Finance	24.8%
Argan, Inc.	2.5	Producer Manufacturing	15.6
AeroVironment, Inc.	2.1	Industrial Services	12.7
Monolithic Power Systems, Inc.	2.0	Health Technology	7.1
TechnipFMC, PLC	1.8	Electronic Technology	5.6
Flowserve Corp.	1.7	Process Industries	5.0
Addus HomeCare Corp.	1.7	Health Services	4.6
Kodiak Gas Services, Inc.	1.7	Non-Energy Minerals	3.0
Old National Bancorp	1.7	Others	14.8
Evercore, Inc.	1.6	Cash and other net assets	6.8
		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

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Class I - SSCDX

Sit Small Cap Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report
June 30, 2025

Sit Small Cap Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

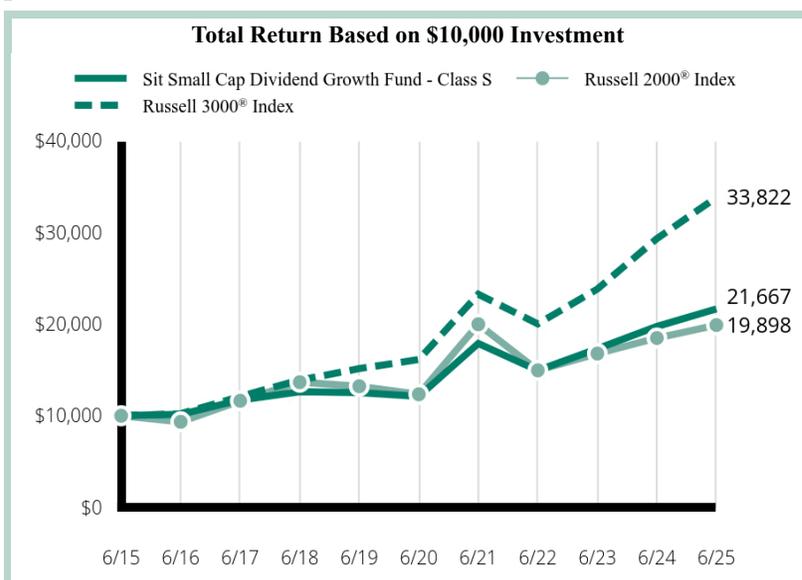
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Dividend Growth Fund - Class S	\$119	1.13%

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 Small Cap Dividend Growth Fund - Class S returned +9.75%, outperforming the Russell 2000® Index's return of +7.68%. Positive stock selection in the industrial services sector was the largest contributor to outperformance during the period. Key holdings included Argan (+220%), EMCRO Group (+47%), and DT Midstream (+60%). Favorable stock selection in the finance sector also contributed to outperformance, with holdings such as H&E Equipment Services (+102%), Axis Capital (+50%), and CNO Financial Group (+42%) outperforming the sector and the Russell 2000® Index. Also contributing to outperformance during the period was stock selection and an overweight position within the health technology sector. The key detractors to performance during the period were stock selection in the process industries and electronic technology sectors.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 2000® 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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$37,926,431
# of Portfolio Holdings	95
Portfolio Turnover Rate	11.54%
Investment Advisory Fees Paid	\$290,646
Weighted average market cap	\$8.2 Billion
Weighted average market cap	\$8.2 Billion

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

	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class S	9.75%	12.34%	8.04%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 2000® Index	7.68%	10.04%	7.12%

What did the Fund invest in?

The Fund focused on dividend-paying common stocks of growth-oriented companies with market capitalizations up to \$3 billion or matching the largest Russell 2000[®] Index company. 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)	
EMCOR Group, Inc.	2.6%	Finance	24.8%
Argan, Inc.	2.5	Producer Manufacturing	15.6
AeroVironment, Inc.	2.1	Industrial Services	12.7
Monolithic Power Systems, Inc.	2.0	Health Technology	7.1
TechnipFMC, PLC	1.8	Electronic Technology	5.6
Flowserve Corp.	1.7	Process Industries	5.0
Addus HomeCare Corp.	1.7	Health Services	4.6
Kodiak Gas Services, Inc.	1.7	Non-Energy Minerals	3.0
Old National Bancorp	1.7	Others	14.8
Evercore, Inc.	1.6	Cash and other net assets	6.8
		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

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Class S - SDFSX

Sit Small Cap Dividend Growth Fund



 Sit Mutual Funds

Annual Shareholder Report
June 30, 2025

Sit Small Cap Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

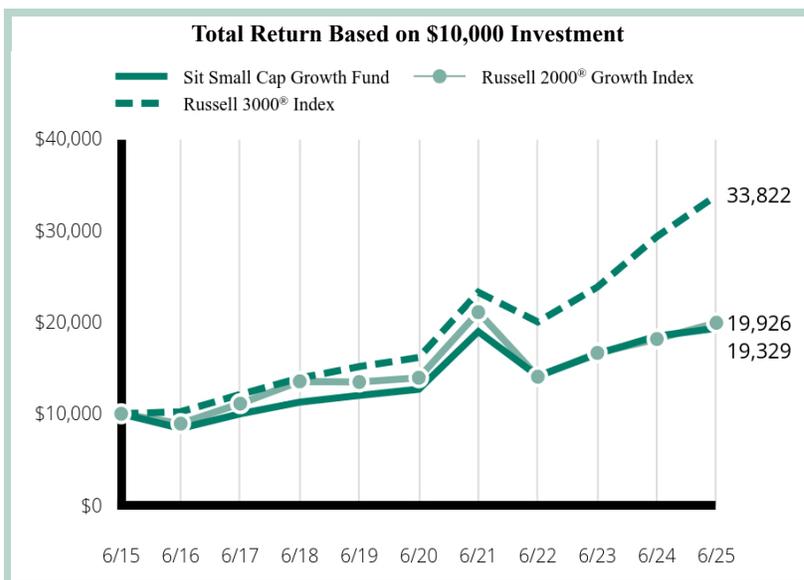
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Growth Fund	\$153	1.50%

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 Small Cap Growth Fund returned +4.60%, underperforming the Russell 2000® Growth Index's return of +9.73%. The largest contributor to underperformance during the period was stock selection in the electronic technology sector, with holdings such as Monolithic Power Systems (-10%) and MKS Inc. (-23%) underperforming the Russell 2000® Index. Stock selection in the process industries sector also contributed to underperformance during the period. An overweight position in industrial services combined with strong stock selection benefitted returns. Key holdings here include: Argan (+220%) and EMCOR Group (+47%). Other positive contributors to returns during the period were the Fund's underweight position in Health Technology and the Fund's overweight position in the finance sector.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 2000® 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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$114,039,245
# of Portfolio Holdings	82
Portfolio Turnover Rate	11.22%
Investment Advisory Fees Paid	\$1,727,901
Weighted average market cap	\$17.5 Billion

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

	1 Year	5 Years	10 Years
Sit Small Cap Growth Fund	4.60%	8.80%	6.81%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 2000® Growth Index	9.73%	7.42%	7.14%

What did the Fund invest in?

The Fund focused on common stocks of domestic small companies with market capitalizations up to \$3 billion or matching the largest Russell 2000® Index company. 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)	
Arista Networks, Inc.	4.4%	Producer Manufacturing	14.8%
EMCOR Group, Inc.	3.7	Industrial Services	14.3
Monolithic Power Systems, Inc.	3.2	Health Technology	12.8
Argan, Inc.	2.8	Electronic Technology	11.7
PTC, Inc.	2.3	Technology Services	7.8
Waste Connections, Inc.	2.3	Finance	7.1
Crane Co.	2.3	Non-Energy Minerals	4.9
TechnipFMC, PLC	2.2	Health Services	4.4
Axis Capital Holdings, Ltd.	2.0	Others	17.2
Casey's General Stores, Inc.	1.9	Cash and other net assets	5.0
		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

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Householding

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SSMGX

Sit Small Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report
June 30, 2025

Sit International Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit International 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

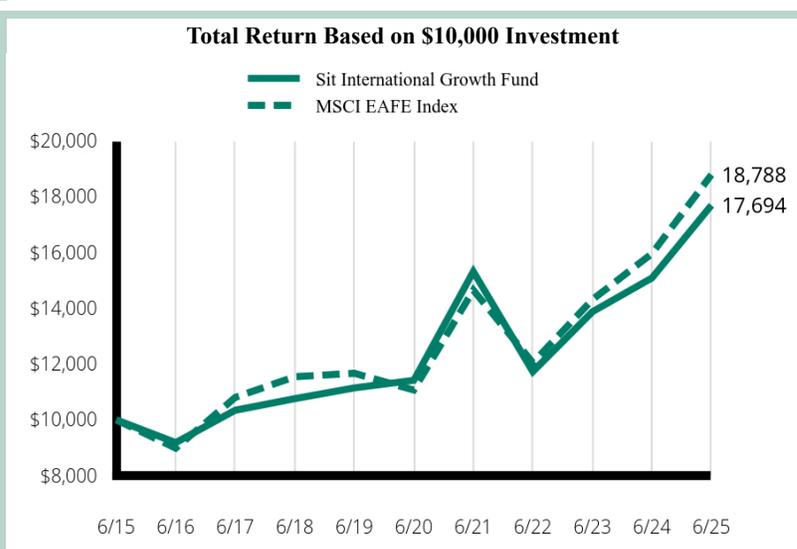
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit International Growth Fund	\$92	0.85%

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 International Growth Fund returned +17.31%, underperforming the MSCI EAFE Index's return of +17.73%. The industries of banks and software & services hurt returns, in contrast to positive returns from semiconductors & semiconductor equipment, consumer durables & apparel, and capital goods. Our banks underweight, specifically not owning HSBC Holdings (+48.8%) and Commonwealth Bank of Australia (+47.0%) hurt. In addition, Globant (-49.0%) and not owning SAP (+50.2%) in software & services were negative to performance. On the positives, Broadcom (+73.0%) in semiconductors & semiconductor equipment, Sony (+53.9%) in consumer durables & apparel, and Singapore Technologies Engineering (+97.2%) and BAE Systems in capital goods contributed. By geographic region, country allocation was negative for North America, Latin America, and Euroland, but positive for Asia Pacific Ex-Japan and Japan.

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$31,944,734
# of Portfolio Holdings	78
Portfolio Turnover Rate	6.53%
Investment Advisory Fees Paid	\$245,310
Weighted average market cap	\$214.8 Billion

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

	1 Year	5 Years	10 Years
Sit International Growth Fund	17.31%	9.16%	5.87%
MSCI EAFE Index	17.73%	11.16%	6.51%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies outside the United States, targeting regions with positive economic trends, earnings outlook, and market liquidity. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Finance	17.4%
Electronic Technology	15.8
Producer Manufacturing	14.7
Health Technology	10.3
Technology Services	6.6
Consumer Non-Durables	6.4
Consumer Services	5.9
Consumer Durables	3.4
Utilities	3.2
Others	13.8
Cash and other net assets	2.5
Total	100.0%

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	8.8%
Schneider Electric SE	3.3
Sony Group Corp., ADR	2.9
Iberdrola SA	2.8
Shell, PLC, ADR	2.7
Safran SA	2.6
ASML Holding NV	2.6
Siemens AG	2.5
Allianz SE	2.5
BAE Systems, PLC	2.3

Country Allocation (% of Net Assets)

United Kingdom	17.7%
France	11.2
United States	10.3
Japan	9.1
Germany	8.3
Switzerland	8.1
Australia	4.3
Singapore	3.9
Netherlands	3.6
Canada	3.4
Others	17.6
Cash and other net assets	2.5
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

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SNGRX

Sit International Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025

Sit Developing Markets Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Developing Markets 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

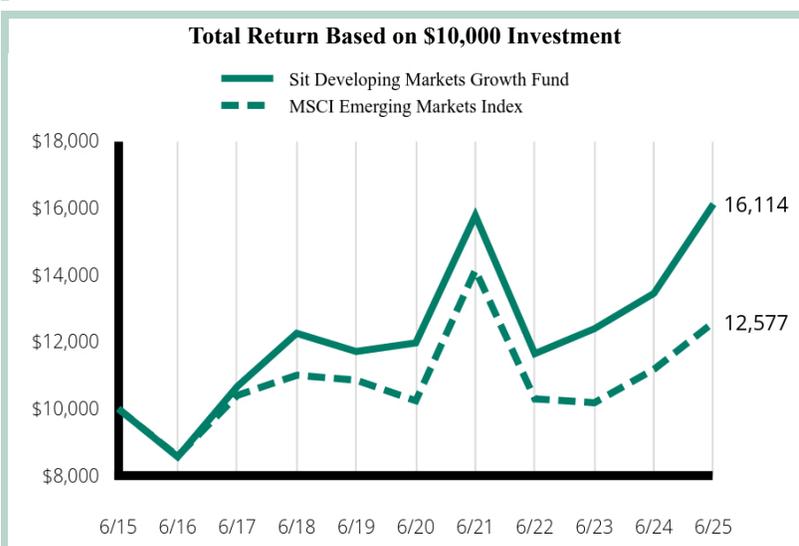
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Developing Markets Growth Fund	\$104	0.95%

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 Developing Markets Growth Fund returned +19.85%, outperforming the MSCI Emerging Markets Index's return of +12.57%. Superior stock selection helped performance. Semiconductors & semiconductor equipment, capital goods, and energy contributed positively to returns. However, technology hardware & equipment, and pharmaceuticals & biotechnology hurt performance. Broadcom (+73.0%) and Taiwan Semiconductor (23.5%) in semiconductors & semiconductor equipment, Singapore Technologies Engineering (+97.2%) in capital goods, while underweighting energy helped returns. But not owning Xiaomi Corporation (+261.8%) contributed negatively to performance.

How did the Fund perform over the last 10 years?



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.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$9,964,751
# of Portfolio Holdings	45
Portfolio Turnover Rate	2.54%
Investment Advisory Fees Paid	\$87,224
Weighted average market cap	\$329.1 Billion

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

	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	19.85%	6.13%	4.89%
MSCI Emerging Markets Index	12.57%	4.21%	2.32%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies domiciled in developing markets. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	32.6%
Finance	20.2
Technology Services	13.1
Retail Trade	7.1
Consumer Services	6.6
Investment Companies	5.4
Producer Manufacturing	3.2
Non-Energy Minerals	2.7
Consumer Non-Durables	2.2
Others	4.0
Cash and other net assets	2.9
Total	100.0%

Top 10 Equity (% of Net Assets)

Taiwan Semiconductor Co.	13.6%
Broadcom, Inc.	8.8
iShares MSCI India ETF	5.4
Tencent Holdings, Ltd.	5.3
Naspers, Ltd.	4.5
Samsung Electronics Co., Ltd.	4.2
HDFC Bank, Ltd., ADR	3.4
DBS Group Holdings, Ltd.	2.9
Hong Kong Exchanges & Clearing, Ltd.	2.7
Singapore Technologies Engineering, Ltd.	2.7

Country Allocation (% of Net Assets)

China/Hong Kong	20.3%
Taiwan	17.4
Singapore	9.6
India	9.3
United States	8.8
South Korea	8.4
South Africa	7.8
Argentina	2.5
Peru	1.9
Indonesia	1.8
Others	9.3
Cash and other net assets	2.9
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, 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.

SDMGX

Sit Developing Markets Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30,

2025

Item 2: Code of Ethics.

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

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

Item 3: Audit Committee Financial Expert.

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

Item 4: Principal Accountant Fees and Services.

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

	2025				2024			
	Audit Fees (a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees(d)	Audit Fees(a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees(d)
Fiscal year ended June 30								
Sit Mutual Funds, Inc.								
Sit International Growth Fund (series A)	\$24,900	0	\$6,170	0	\$23,900	0	\$5,935	0
Sit Balanced Fund (series B)	27,600	0	6,170	0	26,600	0	5,935	0
Sit Developing Markets Growth Fund (series C)	24,900	0	6,170	0	23,900	0	5,935	0
Sit Small Cap Growth Fund (series D)	24,900	0	6,170	0	23,900	0	5,935	0
Sit Dividend Growth Fund (series G)	30,400	0	6,170	0	29,360	0	5,935	0
Sit Global Dividend Growth Fund (series H)	24,900	0	6,170	0	23,900	0	5,935	0
Sit Small Cap Dividend Growth Fund (series I)	24,900	0	6,170	0	23,900	0	5,935	0
Sit ESG Growth Fund (series J)	<u>24,900</u>	<u>0</u>	<u>6,170</u>	<u>0</u>	<u>23,900</u>	<u>0</u>	<u>5,935</u>	<u>0</u>
Total Sit Mutual Funds, Inc.	207,400	0	49,360	0	199,360	0	47,480	0

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

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

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

(f) Not applicable.

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

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

(i) Not applicable.

(j) Not applicable.

Item 5: Audit Committee of Listed Registrants.

Not applicable to open-end investment companies.

Item 6: Investments.

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

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

Financial Statements and Other Information

June 30, 2025

Balanced Fund

Dividend Growth Fund

Global Dividend Growth Fund

Large Cap Growth Fund

ESG Growth Fund

Mid Cap Growth Fund

Small Cap Dividend Growth Fund

Small Cap Growth Fund

International Growth Fund

Developing Markets Growth Fund



Sit Mutual Funds

Sit Stock Funds
FINANCIAL STATEMENTS AND OTHER INFORMATION
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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 (\$)
Common Stocks - 63.5%			Common Stocks - 63.5%		
Consumer Durables - 0.6%			Consumer Durables - 0.6%		
Take-Two Interactive Software, Inc. *	1,765	428,630	Honeywell International, Inc.	1,450	337,676
Consumer Non-Durables - 0.9%			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
Consumer Services - 2.0%			Siemens AG, ADR	5,175	666,902
McDonald's Corp.	1,450	423,646			3,307,287
Visa, Inc.	2,800	994,140	Retail Trade - 5.9%		
		1,417,786	Amazon.com, Inc. *	9,700	2,128,083
Electronic Technology - 18.7%			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	Technology Services - 17.3%		
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
Energy Minerals - 0.5%			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
Finance - 4.3%			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	Transportation - 0.7%		
JPMorgan Chase & Co.	2,925	847,987	Union Pacific Corp.	2,050	471,664
		2,999,785	Utilities - 0.4%		
Health Services - 1.3%			NextEra Energy, Inc.	4,140	287,399
Quest Diagnostics, Inc.	1,475	264,954	Total Common Stocks		
UnitedHealth Group, Inc.	1,900	592,743	(cost: \$16,057,376)		
		857,697			
Health Technology - 3.8%					
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			
Industrial Services - 0.9%					
Cheniere Energy, Inc.	1,900	462,688			
Williams Cos., Inc.	2,250	141,322			
		604,010			
Process Industries - 1.3%					
Linde, PLC	1,225	574,746			
Sherwin-Williams Co.	1,000	343,360			
		918,106			
Producer Manufacturing - 4.9%					
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
Freddie Mac:		
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 ¹	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
Government National Mortgage Association:		
2021-86 WB, 4.73%, 5/20/51 ¹	120,521	116,444
2021-104 HT, 5.50%, 6/20/51	156,950	161,524
2021-27 AW, 5.90%, 2/20/51 ¹	163,914	168,751
2015-80 BA, 7.00%, 6/20/45 ¹	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
JP Morgan Mortgage Trust:		
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	249,668	223,423
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	219,564	196,148
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	251,345	245,101
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	109,031	109,866
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	152,272
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	202,841
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	126,066
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	204,518
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	203,688
2025-1 A8, 6.00%, 6/25/55 ^{1,4}	250,000	256,704
New Residential Mortgage Loan Trust:		
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	26,227	25,672
RCKT Mortgage Trust:		
2025-CES1 A1A, 5.65%, 1/25/45 ^{4,14}	465,986	468,703
Sequoia Mortgage Trust:		
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	34,211	31,798
2025-1 A4, 6.00%, 1/25/55 ^{1,4}	223,631	226,634
2025-3 A16, 6.00%, 4/25/55 ^{1,4}	150,000	153,292
Wells Fargo Mortgaged Backed Securities Trust:		
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	28,768	26,616
		<u>5,184,989</u>
Corporate Bonds - 3.7%		
Aflac, Inc., 6.45%, 8/15/40	225,000	244,525
Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	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
CVS Pass-Through Trust:		
4.16%, 8/11/36 ⁴	154,907	143,207
6.94%, 1/10/30	69,444	71,676
DTE Electric Securitization Funding II, LLC,		
6.09%, 9/1/37	100,000	107,997
Duke Energy Florida, LLC, 2.86%, 3/1/33	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 ¹	50,000	49,728
GATX Corp., 6.90%, 5/1/34	175,000	193,803
Halliburton Co., 7.60%, 8/15/96 ⁴	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 ⁴	175,000	179,826
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	98,263
Union Electric Co., 4.00%, 4/1/48	275,000	215,970
		<u>2,559,289</u>
Federal Home Loan Mortgage Corporation - 3.4%		
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>
Federal National Mortgage Association - 4.8%		
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>
Government National Mortgage Association - 1.2%		
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 (\$)
7.50%, 4/20/32	5,706	5,814
		<u>819,335</u>
Taxable Municipal Securities - 5.6%		
City of Dallas G.O., 5.61%, 2/15/30	250,000	261,366
City of New York G.O., 5.99%, 12/1/36	200,000	207,723
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	154,435
County of Vermillion Rev., 4.90%, 8/1/32	250,000	253,287
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	300,000	309,076
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	183,578
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	76,614
Massachusetts Edu. Auth.:		
4.41%, 7/1/34	15,000	14,810
4.95%, 7/1/38	155,000	150,765
5.95%, 7/1/44	150,000	151,109
MN Hsg. Fin. Agy.:		
2.31%, 1/1/27	135,000	131,183
4.86%, 2/1/31	225,000	228,464
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	120,000	126,397
Public Fin. Auth., 4.23%, 7/1/32	105,000	102,586
State of Connecticut G.O., 5.63%, 12/1/29	150,000	153,863
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	112,851
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>
U.S. Treasury / Federal Agency Securities - 4.0%		
U.S. Treasury - 4.0%		
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>
Total Bonds (cost \$21,100,858)		<u>20,769,130</u>

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies 3.7%		
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.

4

Name of Issuer	Quantity	Fair Value (\$)
BlackRock Taxable Municipal Bond Trust	21,971	353,953
DoubleLine Opportunistic Credit Fund	4,400	67,672
DWS Municipal Income Trust	23,200	205,088
Eaton Vance California Municipal Bond Fund	2,000	17,840
First Trust Mortgage Income Fund	8,500	103,700
John Hancock Income Securities Trust	5,000	56,400
MFS Intermediate Income Trust	83,033	225,019
Nuveen Multi-Market Income Fund	17,353	108,977
Nuveen Taxable Municipal Income Fund	11,667	184,572
Putnam Master Intermediate Income Trust	61,000	204,350
Putnam Premier Income Trust	66,592	244,393
TCW Strategic Income Fund, Inc.	18,000	87,840
Total Investment Companies (cost: \$2,554,010)		<u>2,510,596</u>
Short-Term Securities - 1.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$1,040,207)	1,040,207	<u>1,040,207</u>
Total Investments in Securities - 99.0% (cost \$40,752,451)		<u>67,897,455</u>
Other Assets and Liabilities, net - 1.0%		<u>692,551</u>
Net Assets - 100.0%		<u>\$68,590,006</u>

* Non-income producing security.

- 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.
- 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.
- Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2025.
- 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):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 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
Total:	47,128,325	20,769,130	—	67,897,455

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

See accompanying notes to financial statements.

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

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

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

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

See accompanying notes to financial statements.

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 (\$)
Common Stocks - 95.4%					
Asia - 4.9%					
Australia - 2.2%					
Atlassian Corp. *	3,445	699,645	Arthur J Gallagher & Co.	3,685	1,179,642
Macquarie Group, Ltd.	3,810	573,552	Broadcom, Inc.	17,850	4,920,352
		<u>1,273,197</u>	Cheniere Energy, Inc.	2,830	689,162
			ConocoPhillips	4,025	361,203
Japan - 1.1%			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
Singapore - 1.6%			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
Europe - 30.1%			JPMorgan Chase & Co.	7,180	2,081,554
Belgium - 1.5%			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
France - 1.0%			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
Germany - 5.8%			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
Ireland - 4.4%			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	Total Common Stocks		55,890,715
		<u>2,589,315</u>	(cost: \$22,421,361)		
Spain - 1.9%			Short-Term Securities - 4.0%		
Iberdrola SA	59,010	1,132,331	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	2,318,255	2,318,255
			(cost \$2,318,255)		
Switzerland - 4.7%			Total Investments in Securities - 99.4%		
Chubb, Ltd.	2,290	663,459	(cost \$24,739,616)		58,208,970
Lonza Group AG	930	662,235	Other Assets and Liabilities, net - 0.6%		
Nestle SA	4,885	485,329			348,328
Partners Group Holding AG	705	919,623	Net Assets - 100.0%		
		<u>2,730,646</u>			<u>\$58,557,298</u>
United Kingdom - 10.8%					
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>			
North America - 60.4%					
United States - 60.4%					
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.

JUNE 30, 2025

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

See accompanying notes to financial statements.

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

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

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

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

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

See accompanying notes to financial statements.

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

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

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

	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:	<u>12,965,357</u>	<u>—</u>	<u>—</u>	<u>12,965,357</u>

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

See accompanying notes to financial statements.

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

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

	Investment in Securities			
	Level 1	Level 2	Level 3	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
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.

JUNE 30, 2025

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

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

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 0.9%		
Argentina - 0.9%		
Globant SA *	2,050	186,222
MercadoLibre, Inc. *	40	104,545
		<u>290,767</u>
North America - 13.7%		
Canada - 3.4%		
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>
United States - 10.3%		
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>
Total Common Stocks (cost: \$17,527,356)		<u>30,989,267</u>
Investment Companies 0.5%		
iShares MSCI India ETF (cost \$95,267)	3,200	178,176
Short-Term Securities - 1.7%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$527,597)	527,597	527,597
Total Investments in Securities - 99.2% (cost \$18,150,220)		31,695,040
Other Assets and Liabilities, net - 0.8%		<u>249,694</u>
Net Assets - 100.0%		<u><u>\$31,944,734</u></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

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

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
ASSETS			
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	<u>68,685,455</u>	<u>246,776,901</u>	<u>58,605,022</u>
LIABILITIES			
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	<u>95,449</u>	<u>177,928</u>	<u>47,724</u>
Net assets applicable to outstanding capital stock	<u>\$68,590,006</u>	<u>\$246,598,973</u>	<u>\$58,557,298</u>
Net assets consist of:			
Capital (par value and paid-in surplus)	\$40,427,635	\$161,917,720	\$24,418,282
Total distributable earnings (loss), including unrealized appreciation (depreciation)	<u>28,162,371</u>	<u>84,681,253</u>	<u>34,139,016</u>
	<u>\$68,590,006</u>	<u>\$246,598,973</u>	<u>\$58,557,298</u>
Outstanding shares:			
Common Shares (Class I)*	<u>1,857,482</u>	<u>13,773,571</u>	<u>1,780,417</u>
Common Shares (Class S)*	<u>—</u>	<u>997,123</u>	<u>172,561</u>
Net assets applicable to outstanding shares:			
Common Shares (Class I)*	<u>\$68,590,006</u>	<u>\$230,078,417</u>	<u>\$53,390,565</u>
Common Shares (Class S)*	<u>—</u>	<u>16,520,556</u>	<u>5,166,733</u>
Net asset value per share of outstanding capital stock:			
Common Shares (Class I)*	<u>\$36.93</u>	<u>\$16.70</u>	<u>\$29.99</u>
Common Shares (Class S)*	<u>—</u>	<u>16.57</u>	<u>29.94</u>

* 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
Investment income:			
Income:			
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>
Expenses (note 4):			
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>
Realized and unrealized gain (loss):			
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
Operations:				
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	<u>6,535,535</u>	<u>10,726,065</u>	<u>29,493,837</u>	<u>39,074,294</u>
Distributions from:				
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	<u>(1,675,330)</u>	<u>(785,004)</u>	<u>(27,245,108)</u>	<u>(10,272,925)</u>
Capital share transactions:				
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	<u>(605,490)</u>	<u>4,942,369</u>	<u>1,073,116</u>	<u>(16,678,847)</u>
Total increase (decrease) in net assets	4,254,715	14,883,430	3,321,845	12,122,522
Net assets:				
Beginning of year	<u>64,335,291</u>	<u>49,451,861</u>	<u>243,277,128</u>	<u>231,154,606</u>
End of year	<u>\$68,590,006</u>	<u>\$64,335,291</u>	<u>\$246,598,973</u>	<u>\$243,277,128</u>
Capital transactions in shares:				
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)	<u>(21,801)</u>	<u>159,655</u>	<u>100,605</u>	<u>(1,127,634)</u>

See accompanying notes to financial statements.

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

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
Operations:				
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
Distributions from:				
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)
Capital share transactions:				
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
Net assets:				
Beginning of year	203,184,209	185,220,479	28,379,611	21,472,955
End of year	\$211,552,299	\$203,184,209	\$37,926,431	\$28,379,611
Capital transactions in shares:				
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)	(294,609)	(416,578)	413,061	253,799

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

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
Net Asset Value:					
Beginning of period	\$34.23	\$28.76	\$26.86	\$32.85	\$26.37
Operations:					
Net investment income ¹	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
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$36.93	\$34.23	\$28.76	\$26.86	\$32.85
Total investment return ²	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
Ratios: ³					
Expenses (without waiver)	1.00% ⁴	1.00% ⁴	1.00% ⁴	1.00% ⁴	1.00%
Expenses (with waiver)	0.80% ⁴	0.80% ⁴	0.80% ⁴	0.91% ⁴	—
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%

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

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

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

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

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
Net Asset Value:					
Beginning of period	\$16.59	\$14.64	\$14.29	\$17.37	\$13.48
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$16.70	\$16.59	\$14.64	\$14.29	\$17.37
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

⁵ Total Fund expenses are limited to 1.00% 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
Net Asset Value:					
Beginning of period	\$16.47	\$14.54	\$14.20	\$17.27	\$13.40
Operations:					
Net investment income ¹	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
Redemption fee	— ²	— ²	— ²	—	— ²
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$16.57	\$16.47	\$14.54	\$14.20	\$17.27
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$27.04	\$22.75	\$19.77	\$22.47	\$16.87
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	—	—
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$29.99	\$27.04	\$22.75	\$19.77	\$22.47
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	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%

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

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

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

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
Net Asset Value:					
Beginning of period	\$27.00	\$22.71	\$19.74	\$22.45	\$16.85
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	—	— ²
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$29.94	\$27.00	\$22.71	\$19.74	\$22.45
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$74.48	\$58.26	\$48.29	\$63.04	\$47.07
Operations:					
Net investment income (loss) ¹	(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
Redemption fee	<u>—²</u>	<u>—²</u>	<u>—²</u>	<u>—</u>	<u>—²</u>
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$79.42	\$74.48	\$58.26	\$48.29	\$63.04
Total investment return ³	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
Ratios: ⁴					
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%

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² Amount represents less than \$0.01 per share.

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

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

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
Net Asset Value:					
Beginning of period	\$21.18	\$17.51	\$14.87	\$18.17	\$13.85
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	—	— ²
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$24.36	\$21.18	\$17.51	\$14.87	\$18.17
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	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%

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

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

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

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
Net Asset Value:					
Beginning of period	\$20.96	\$17.33	\$14.74	\$18.05	\$13.78
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	—	—
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$24.11	\$20.96	\$17.33	\$14.74	\$18.05
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$23.06	\$20.07	\$16.96	\$25.41	\$19.05
Operations:					
Net investment loss ¹	(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
Redemption fee	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:					
From net realized gains	(0.93)	(0.10)	(0.55)	(2.96)	(0.98)
Net Asset Value					
End of period	\$24.84	\$23.06	\$20.07	\$16.96	\$25.41
Total investment return ³	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
Ratios: ⁴					
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%

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

² Amount represents less than \$0.01 per share.

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

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

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
Net Asset Value:					
Beginning of period	\$16.18	\$14.31	\$12.85	\$16.73	\$11.39
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	— ²	—
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$17.50	\$16.18	\$14.31	\$12.85	\$16.73
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$16.16	\$14.30	\$12.84	\$16.72	\$11.38
Operations:					
Net investment income ¹	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
Redemption fee	<u>—²</u>	<u>—²</u>	<u>—</u>	<u>—²</u>	<u>—</u>
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$17.48	\$16.16	\$14.30	\$12.84	\$16.72
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$65.35	\$60.29	\$52.41	\$82.14	\$56.81
Operations:					
Net investment loss ¹	(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
Redemption fee	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:					
From net realized gains	(3.07)	(1.89)	(0.92)	(11.57)	(2.51)
Net Asset Value					
End of period	\$65.42	\$65.35	\$60.29	\$52.41	\$82.14
Total investment return ³	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
Ratios: ⁴					
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%

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

² Amount represents less than \$0.01 per share.

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

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

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
Net Asset Value:					
Beginning of period	\$21.95	\$20.62	\$17.78	\$23.27	\$17.38
Operations:					
Net investment income ¹	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
Redemption fee	—	— ²	—	—	—
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$24.90	\$21.95	\$20.62	\$17.78	\$23.27
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver)	1.50% ⁵	1.50% ⁵	1.50% ⁵	1.50% ⁵	1.50%
Expenses (with waiver)	0.85% ⁵	0.85% ⁵	0.85% ⁵	1.20% ⁵	—
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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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
Net Asset Value:					
Beginning of period	\$17.07	\$16.06	\$15.46	\$21.40	\$16.28
Operations:					
Net investment income ¹	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
Redemption fee	<u>—²</u>	<u>—</u>	<u>—²</u>	<u>—</u>	<u>—</u>
Distributions to Shareholders:					
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)
Net Asset Value					
End of period	\$19.67	\$17.07	\$16.06	\$15.46	\$21.40
Total investment return ³	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
Ratios: ⁴					
Expenses (without waiver) ⁵	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses (with waiver) ⁵	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%

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

² Amount represents less than \$0.01 per share.

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

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

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

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:

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

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

(2) Significant Accounting Policies

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

Investments in Securities

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

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

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

Fair Value Measurements

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

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

A summary of the levels for the Funds’ investments as of 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:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)	Cost of Securities on a Tax Basis
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:

	Ordinary Income	Long Term Capital Gain	Total
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:

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

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

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation (Depreciation)
Balanced Fund	\$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:

	Distributable Earnings	Additional Paid-in Capital
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:

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

	Utilized
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)

	<u>Management Fees</u>	<u>Net of Adviser's Voluntary Fee Waiver</u>
Balanced Fund	1.00%	0.80%
Dividend Growth Fund Class I and Class S	1.00%	0.70%
Global Dividend Growth Fund Class I and Class S	1.25%	1.00%
Large Cap Growth Fund	1.00%	N/A
ESG Growth Fund Class I and Class S	1.25%	1.00%
Mid Cap Growth Fund	1.25%	N/A
Small Cap Dividend Growth Fund Class I and Class S ¹	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%

¹ 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:

	<u>Shares</u>	<u>% Shares Outstanding</u>
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.

(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:

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

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:

Fund	Percentage
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.

Fund	Percentage
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.

Fund	Amount
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

ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING

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

QUARTERLY SCHEDULES OF INVESTMENTS

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

Financial Statements and Other Information June 30, 2025

INVESTMENT ADVISER

Sit Investment Associates, Inc.
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Suite 3300
Minneapolis, MN 55402

CUSTODIAN

The Bank Of New York Mellon
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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

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.](#)

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 Mutual Funds, 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