
**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: December 31, 2025

SIBAX

Sit Balanced Fund

Fund Overview

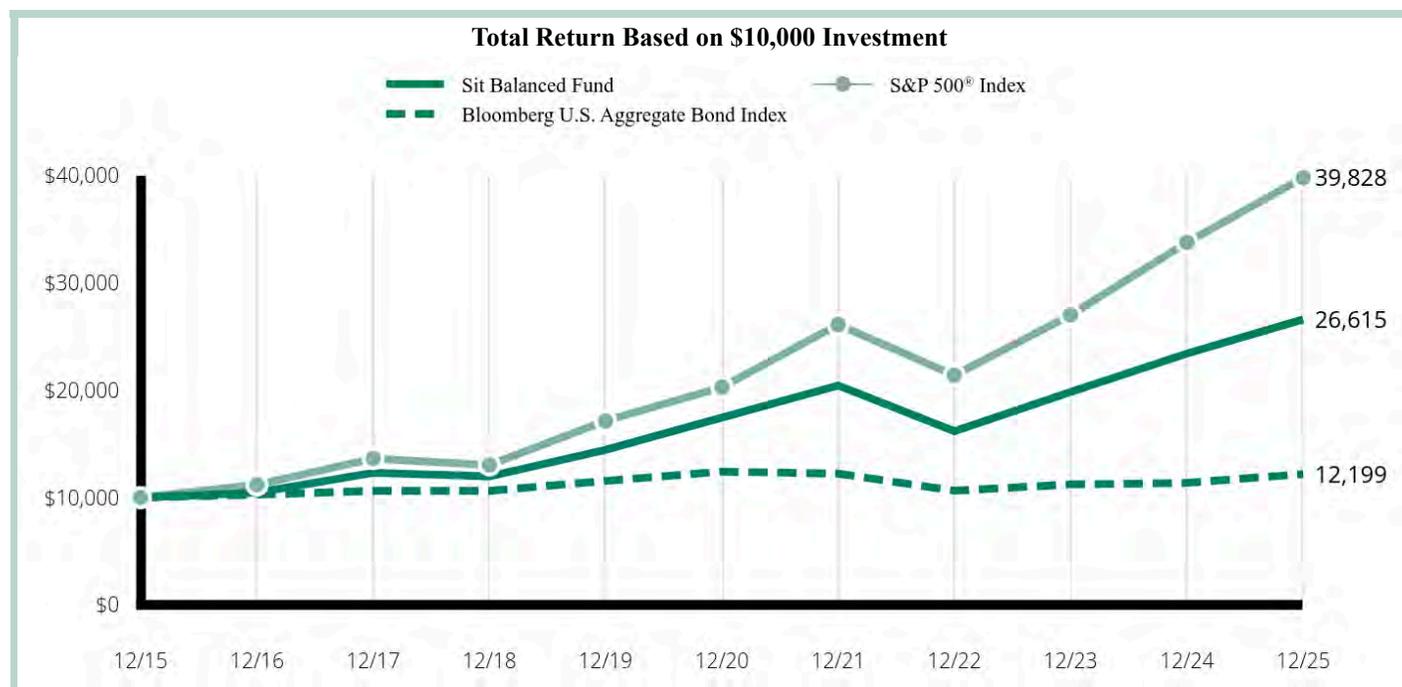
This semi-annual shareholder report contains important information about Sit Balanced Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$42	0.80%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Balanced Fund	8.76%	13.59%	8.80%	10.28%
Bloomberg U.S. Aggregate Bond Index	3.15%	7.30%	-0.36%	2.01%
S&P 500® Index	11.00%	17.88%	14.42%	14.82%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$75,556,977
# of Portfolio Holdings	212
Portfolio Turnover Rate	9.44%
Investment Advisory Fees Paid	\$292,659

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	7.6%
Alphabet, Inc.	6.6
Broadcom, Inc.	5.0
Apple, Inc.	4.9
Microsoft Corp.	4.8
Amazon.com, Inc.	3.0
Goldman Sachs Group, Inc.	1.9
Meta Platforms, Inc.	1.9
Visa, Inc.	1.3
JPMorgan Chase & Co.	1.3

Asset Weighting (% of Net Assets)

Equities	63.5%
Bonds	33.6
Cash and other net assets	2.9
Total	100.0%

Portfolio Composition of Bonds (% of Net Assets)

Mortgage Pass-Through Securities	8.4%
Collateralized Mortgage Obligations	5.9
Taxable Municipal Securities	5.3
Corporate Bonds	5.2
U.S. Treasury / Federal Agency Securities	4.3
Others	4.5
Total	33.6%

Equity Sector (% of Net Assets)

Electronic Technology	20.0%
Technology Services	17.5
Retail Trade	5.4
Health Technology	4.5
Producer Manufacturing	4.5
Finance	4.5
Consumer Services	1.9
Industrial Services	1.6
Health Services	0.8
Others	2.8
Total	63.5%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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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SIBAX

Sit Balanced Fund



Sit Mutual Funds

Semi-Annual Shareholder Report

December 31, 2025

Sit Dividend Growth Fund

Fund Overview

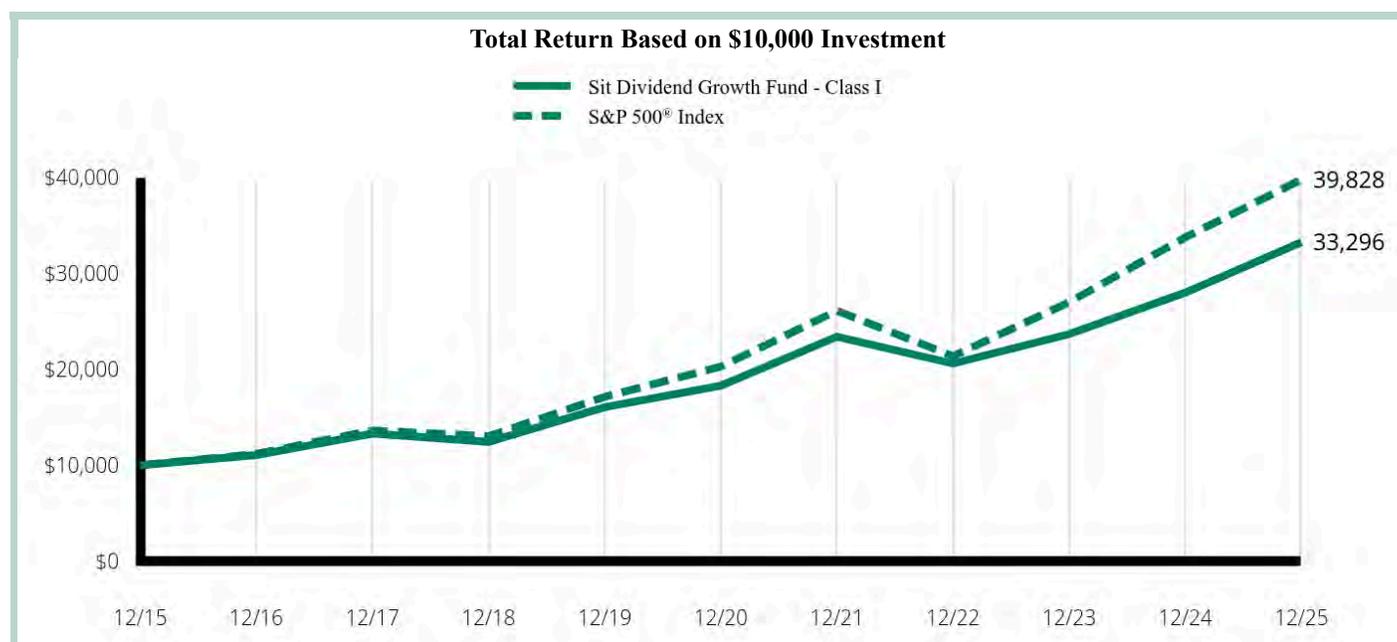
This semi-annual shareholder report contains important information about Sit Dividend Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$37	0.70%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class I	11.34%	18.81%	12.71%	12.78%
S&P 500® Index	11.00%	17.88%	14.42%	14.82%

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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 below reflect the investment makeup of the Fund as December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)		Sector Allocation (% of Net Assets)	
Total Net Assets	\$229,661,215	Electronic Technology	19.7%
# of Portfolio Holdings	79	Finance	15.5
Portfolio Turnover Rate	17.33%	Technology Services	14.5
Investment Advisory Fees Paid	\$814,623	Health Technology	10.1
Weighted average market cap	\$947.1 Billion	Producer Manufacturing	9.0
Weighted average market cap	\$947.1 Billion	Retail Trade	5.3
		Utilities	4.8
		Industrial Services	3.3
		Consumer Non-Durables	3.2
		Others	13.9
		Cash and other net assets	0.7
		Total	100.0%

Top 10 Equity (% of Net Assets)	
Microsoft Corp.	5.9%
Apple, Inc.	5.2
Broadcom, Inc.	4.1
NVIDIA Corp.	4.0
Alphabet, Inc.	2.7
Williams Cos., Inc.	2.1
Exxon Mobil Corp.	2.0
Amazon.com, Inc.	2.0
TE Connectivity, PLC	1.7
JPMorgan Chase & Co.	1.6

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 2025.

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Class I - SDVGX

Sit Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Dividend Growth Fund

Fund Overview

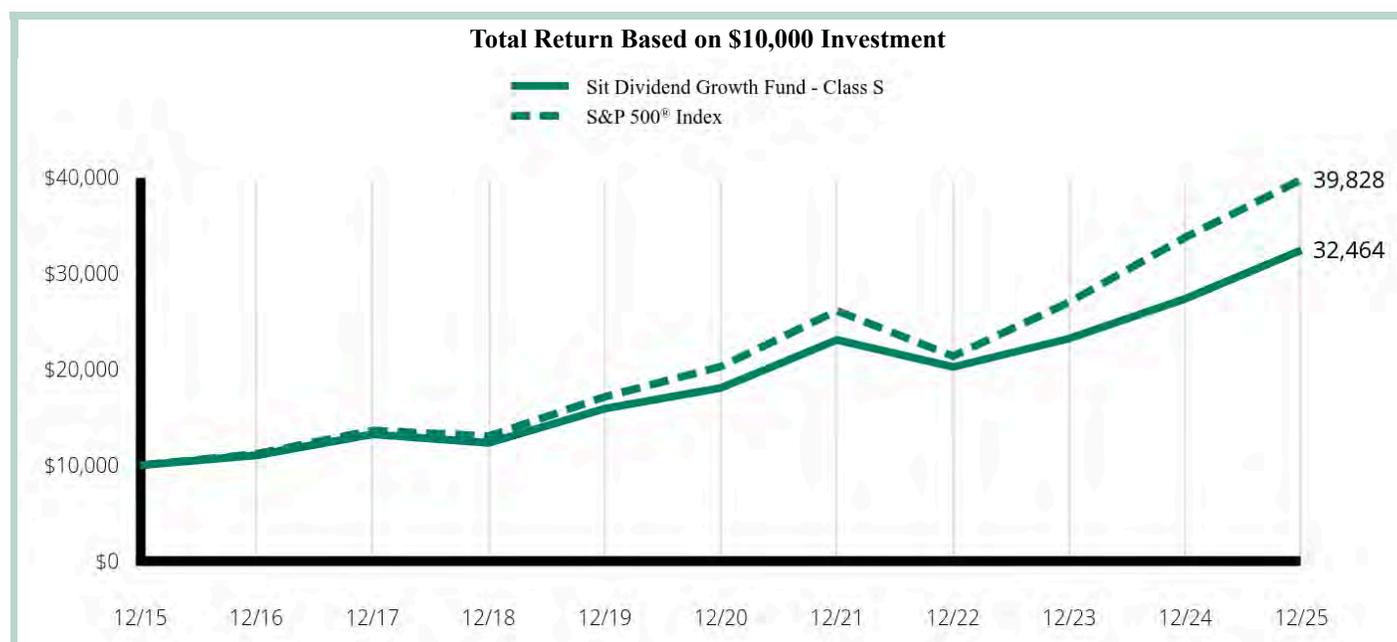
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What were the Fund's costs for the last six months?

(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	\$51	0.95%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class S	11.16%	18.51%	12.42%	12.50%
S&P 500® Index	11.00%	17.88%	14.42%	14.82%

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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 below reflect the investment makeup of the Fund as December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)		Sector Allocation (% of Net Assets)	
Total Net Assets	\$229,661,215	Electronic Technology	19.7%
# of Portfolio Holdings	79	Finance	15.5
Portfolio Turnover Rate	17.33%	Technology Services	14.5
Investment Advisory Fees Paid	\$814,623	Health Technology	10.1
Weighted average market cap	\$947.1 Billion	Producer Manufacturing	9.0
Weighted average market cap	\$947.1 Billion	Retail Trade	5.3
		Utilities	4.8
		Industrial Services	3.3
		Consumer Non-Durables	3.2
		Others	13.9
		Cash and other net assets	0.7
		Total	100.0%

Top 10 Equity (% of Net Assets)	
Microsoft Corp.	5.9%
Apple, Inc.	5.2
Broadcom, Inc.	4.1
NVIDIA Corp.	4.0
Alphabet, Inc.	2.7
Williams Cos., Inc.	2.1
Exxon Mobil Corp.	2.0
Amazon.com, Inc.	2.0
TE Connectivity, PLC	1.7
JPMorgan Chase & Co.	1.6

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 2025.

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Class S - SDV SX

Sit Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Global Dividend Growth Fund

Fund Overview

This semi-annual shareholder report contains important information about Sit Global Dividend Growth Fund for the period of July 1, 2025 to December 31, 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 six months?

(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	\$52	1.00%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class I	8.12%	16.68%	11.19%	10.99%
MSCI World Index	10.61%	21.09%	12.15%	12.17%

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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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$60,346,996
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.52%
Investment Advisory Fees Paid	\$305,496
Weighted average market cap	\$1,184.6 Billion
Weighted average market cap	\$1,184.6 Billion

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	9.9%
Apple, Inc.	7.6
Microsoft Corp.	7.5
NVIDIA Corp.	5.0
Alphabet, Inc.	4.6
JPMorgan Chase & Co.	3.8
Applied Materials, Inc.	2.6
AstraZeneca, PLC, ADR	2.3
Iberdrola SA	2.1
Goldman Sachs Group, Inc.	2.0

Sector Allocation (% of Net Assets)

Electronic Technology	25.6%
Finance	16.2
Technology Services	15.8
Producer Manufacturing	10.3
Health Technology	7.5
Consumer Services	4.3
Industrial Services	3.5
Consumer Non-Durables	3.1
Utilities	2.7
Others	9.8
Cash and other net assets	1.2
Total	100.0%

Country Allocation (% of Net Assets)

United States	65.4%
United Kingdom	10.0
Germany	5.9
Switzerland	4.5
Ireland	3.8
Spain	2.1
Australia	1.7
Singapore	1.7
Belgium	1.6
France	1.1
Others	1.0
Cash and other net assets	1.2
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 2025.

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Class I - GDGIX

Sit Global Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Global Dividend Growth Fund

Fund Overview

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What were the Fund's costs for the last six months?

(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	\$66	1.25%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class S	7.99%	16.39%	10.90%	10.72%
MSCI World Index	10.61%	21.09%	12.15%	12.17%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$60,346,996
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.52%
Investment Advisory Fees Paid	\$305,496
Weighted average market cap	\$1,184.6 Billion
Weighted average market cap	\$1,184.6 Billion

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	9.9%
Apple, Inc.	7.6
Microsoft Corp.	7.5
NVIDIA Corp.	5.0
Alphabet, Inc.	4.6
JPMorgan Chase & Co.	3.8
Applied Materials, Inc.	2.6
AstraZeneca, PLC, ADR	2.3
Iberdrola SA	2.1
Goldman Sachs Group, Inc.	2.0

Sector Allocation (% of Net Assets)

Electronic Technology	25.6%
Finance	16.2
Technology Services	15.8
Producer Manufacturing	10.3
Health Technology	7.5
Consumer Services	4.3
Industrial Services	3.5
Consumer Non-Durables	3.1
Utilities	2.7
Others	9.8
Cash and other net assets	1.2
Total	100.0%

Country Allocation (% of Net Assets)

United States	65.4%
United Kingdom	10.0
Germany	5.9
Switzerland	4.5
Ireland	3.8
Spain	2.1
Australia	1.7
Singapore	1.7
Belgium	1.6
France	1.1
Others	1.0
Cash and other net assets	1.2
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 2025.

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Class S - GDGSX

Sit Global Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit ESG Growth Fund

Fund Overview

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What were the Fund's costs for the last six months?

(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	\$53	1.00%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class I	9.14%	19.65%	11.54%	12.08%
MSCI World Index	10.61%	21.09%	12.15%	12.76%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$13,937,081
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.88%
Investment Advisory Fees Paid	\$69,001
Weighted average market cap	\$1,421.6 Billion
Weighted average market cap	\$1,421.6 Billion

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	12.4%
Apple, Inc.	7.0
Microsoft Corp.	6.9
Alphabet, Inc.	5.6
Broadcom, Inc.	4.8
Goldman Sachs Group, Inc.	3.8
Iberdrola SA, ADR	2.5
JPMorgan Chase & Co.	2.5
Trane Technologies, PLC	2.4
AstraZeneca, PLC, ADR	2.4

Sector Allocation (% of Net Assets)

Electronic Technology	25.6%
Technology Services	18.0
Finance	11.5
Producer Manufacturing	10.2
Health Technology	7.2
Consumer Services	5.8
Consumer Non-Durables	4.0
Retail Trade	3.4
Utilities	2.8
Others	9.0
Cash and other net assets	2.5
Total	100.0%

Country Allocation (% of Net Assets)

United States	60.1%
United Kingdom	9.9
Germany	5.9
Ireland	5.5
Japan	5.2
Switzerland	2.9
Spain	2.5
Singapore	2.3
France	1.7
Belgium	1.0
Others	0.5
Cash and other net assets	2.5
Total	100.0%

Material Fund Changes

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Class I - IESGX

Sit ESG Growth Fund



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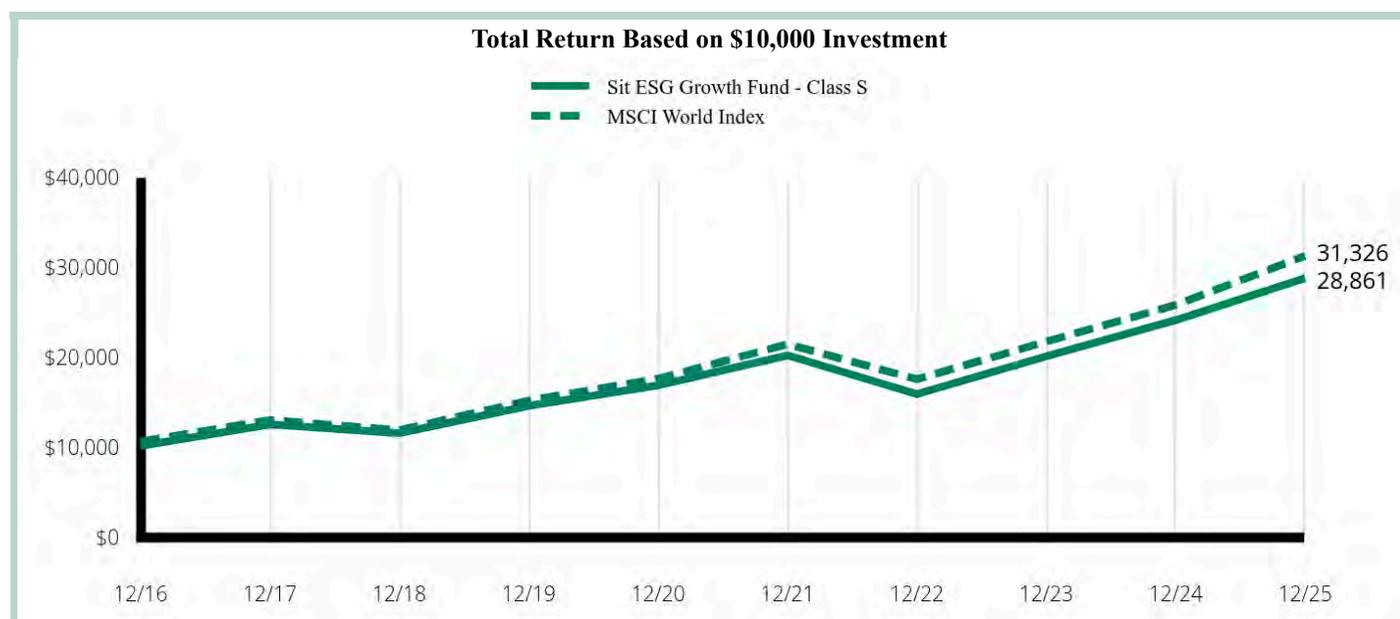
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What were the Fund's costs for the last six months?

(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	\$66	1.25%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class S	8.98%	19.33%	11.25%	11.79%
MSCI World Index	10.61%	21.09%	12.15%	12.76%

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 and table above 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.

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Microsoft Corp.	6.9
Alphabet, Inc.	5.6
Broadcom, Inc.	4.8
Goldman Sachs Group, Inc.	3.8
Iberdrola SA, ADR	2.5
JPMorgan Chase & Co.	2.5
Trane Technologies, PLC	2.4
AstraZeneca, PLC, ADR	2.4

Sector Allocation (% of Net Assets)

Electronic Technology	25.6%
Technology Services	18.0
Finance	11.5
Producer Manufacturing	10.2
Health Technology	7.2
Consumer Services	5.8
Consumer Non-Durables	4.0
Retail Trade	3.4
Utilities	2.8
Others	9.0
Cash and other net assets	2.5
Total	100.0%

Country Allocation (% of Net Assets)

United States	60.1%
United Kingdom	9.9
Germany	5.9
Ireland	5.5
Japan	5.2
Switzerland	2.9
Spain	2.5
Singapore	2.3
France	1.7
Belgium	1.0
Others	0.5
Cash and other net assets	2.5
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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.

Class S - SESGX

Sit ESG Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Small Cap Dividend Growth Fund

Fund Overview

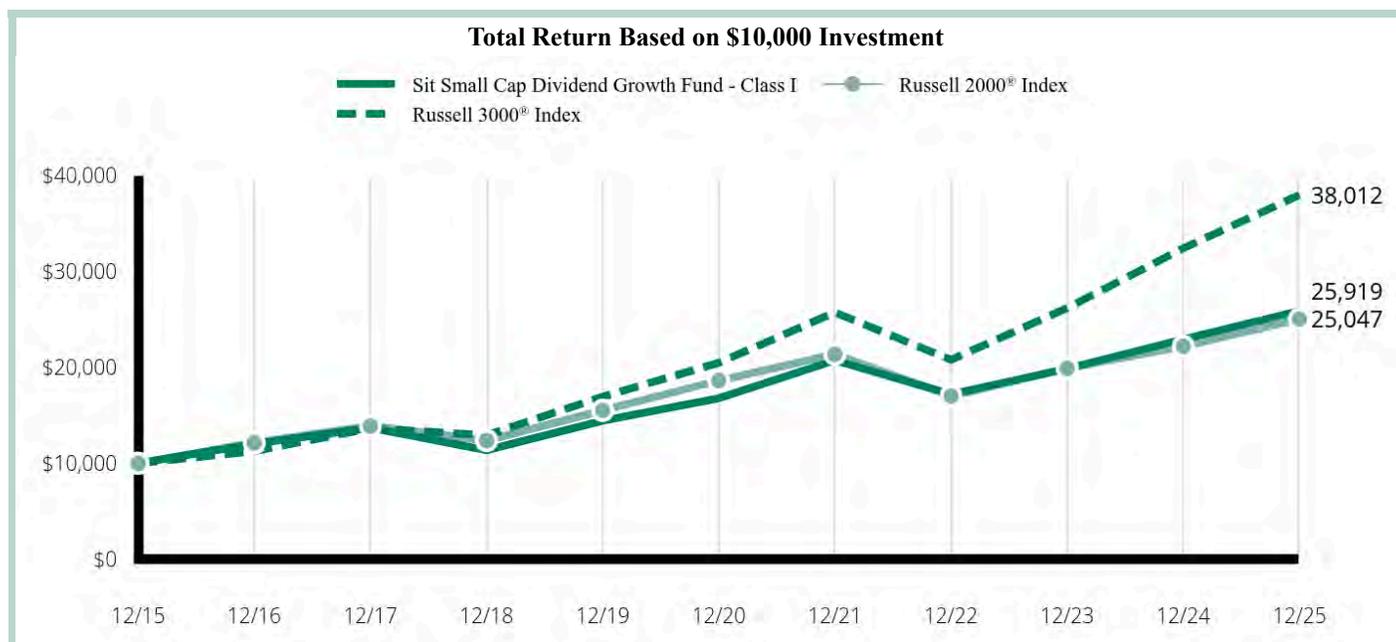
This semi-annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$45	0.85%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class I	9.39%	12.92%	9.07%	9.99%
Russell 3000® Index	10.78%	17.15%	13.15%	14.29%
Russell 2000® Index	14.86%	12.81%	6.09%	9.62%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)		Sector Allocation (% of Net Assets)	
Total Net Assets	\$43,773,635	Finance	26.9%
# of Portfolio Holdings	92	Producer Manufacturing	15.2
Portfolio Turnover Rate	11.54%	Industrial Services	12.5
Investment Advisory Fees Paid	\$179,757	Health Technology	7.5
Weighted average market cap	\$9.5 Billion	Electronic Technology	6.9
Weighted average market cap	\$9.5 Billion	Process Industries	4.1
		Health Services	3.3
		Non-Energy Minerals	3.1
		Others	15.9
		Cash and other net assets	4.6
		Total	100.0%

Top 10 Equity (% of Net Assets)

Argan, Inc.	3.9%
EMCOR Group, Inc.	2.6
Monolithic Power Systems, Inc.	2.2
TechnipFMC, PLC	2.0
FlowsERVE Corp.	2.0
Coherent Corp.	1.9
Evercore, Inc.	1.8
Cadence Bank	1.7
Old National Bancorp	1.7
Columbia Banking System, Inc.	1.6

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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 - SSCDX

Sit Small Cap Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Small Cap Dividend Growth Fund

Fund Overview

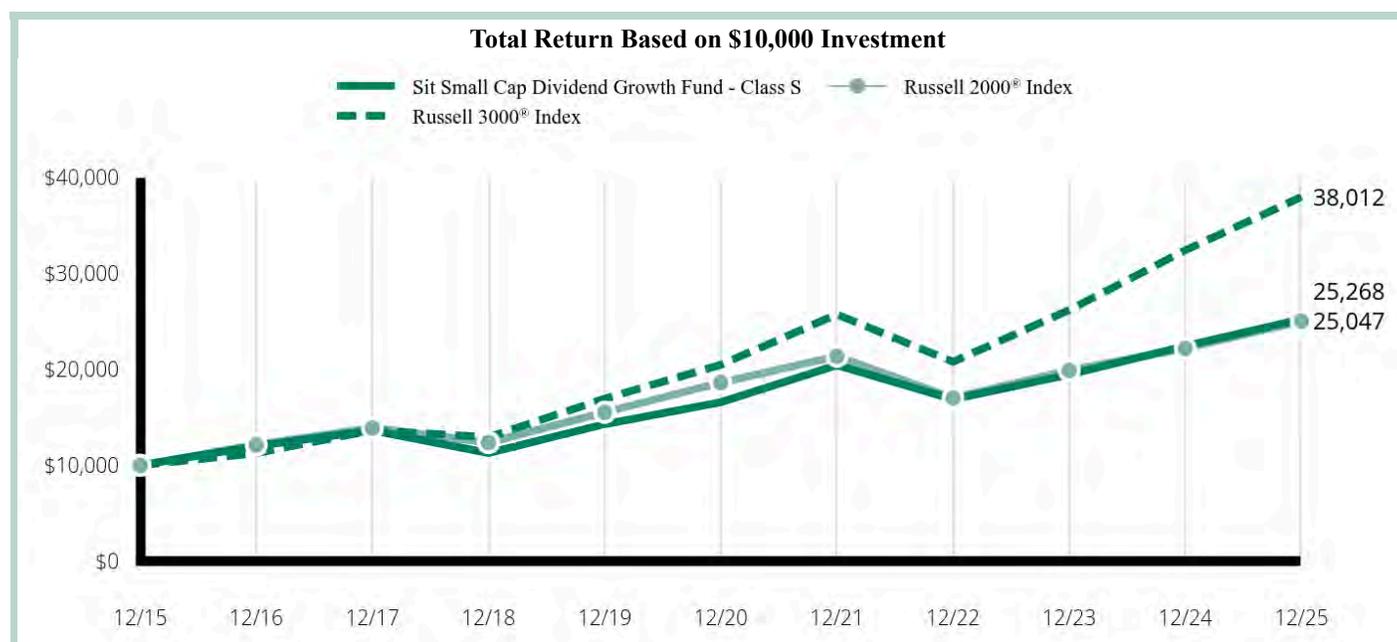
This semi-annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$58	1.10%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class S	9.26%	12.58%	8.78%	9.71%
Russell 3000 [®] Index	10.78%	17.15%	13.15%	14.29%
Russell 2000 [®] Index	14.86%	12.81%	6.09%	9.62%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)		Sector Allocation (% of Net Assets)	
Total Net Assets	\$43,773,635	Finance	26.9%
# of Portfolio Holdings	92	Producer Manufacturing	15.2
Portfolio Turnover Rate	11.54%	Industrial Services	12.5
Investment Advisory Fees Paid	\$179,757	Health Technology	7.5
Weighted average market cap	\$9.5 Billion	Electronic Technology	6.9
Weighted average market cap	\$9.5 Billion	Process Industries	4.1
		Health Services	3.3
		Non-Energy Minerals	3.1
		Others	15.9
		Cash and other net assets	4.6
		Total	100.0%

Top 10 Equity (% of Net Assets)

Argan, Inc.	3.9%
EMCOR Group, Inc.	2.6
Monolithic Power Systems, Inc.	2.2
TechnipFMC, PLC	2.0
FlowsERVE Corp.	2.0
Coherent Corp.	1.9
Evercore, Inc.	1.8
Cadence Bank	1.7
Old National Bancorp	1.7
Columbia Banking System, Inc.	1.6

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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 - SDFSX

Sit Small Cap Dividend Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Small Cap Growth Fund

Fund Overview

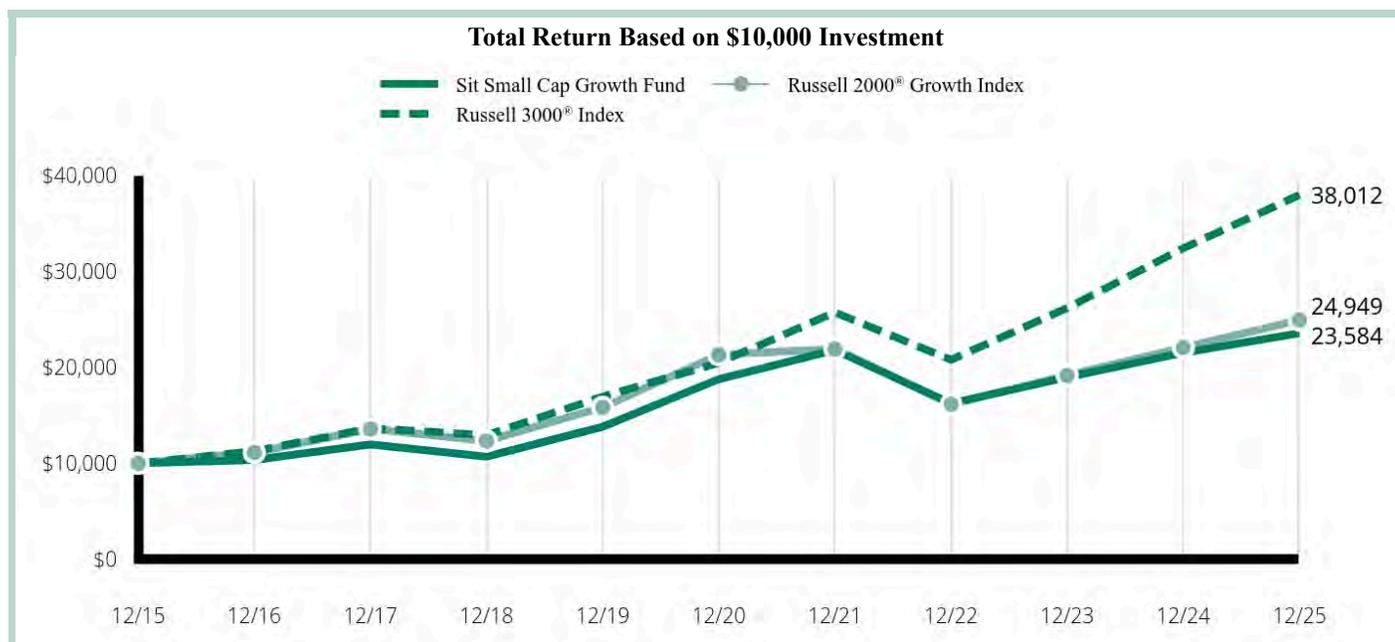
This semi-annual shareholder report contains important information about Sit Small Cap Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$79	1.50%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Small Cap Growth Fund	9.62%	9.43%	4.66%	8.96%
Russell 3000® Index	10.78%	17.15%	13.15%	14.29%
Russell 2000® Growth Index	13.56%	13.01%	3.18%	9.57%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$120,292,074
# of Portfolio Holdings	87
Portfolio Turnover Rate	11.51%
Investment Advisory Fees Paid	\$912,433
Weighted average market cap	\$21.8 Billion

Sector Allocation (% of Net Assets)

Electronic Technology	17.1%
Producer Manufacturing	15.2
Health Technology	14.1
Industrial Services	13.7
Finance	6.3
Technology Services	5.8
Retail Trade	4.5
Non-Energy Minerals	4.2
Health Services	3.5
Others	14.8
Cash and other net assets	0.8
Total	100.0%

Top 10 Equity (% of Net Assets)

Arista Networks, Inc.	5.3%
Monolithic Power Systems, Inc.	3.8
Argan, Inc.	3.8
EMCOR Group, Inc.	3.0
Ciena Corp.	2.7
Coherent Corp.	2.7
TechnipFMC, PLC	2.3
Crane Co.	2.1
PTC, Inc.	2.1
Waste Connections, Inc.	2.1

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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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SSMGX

Sit Small Cap Growth Fund



 Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit International Growth Fund

Fund Overview

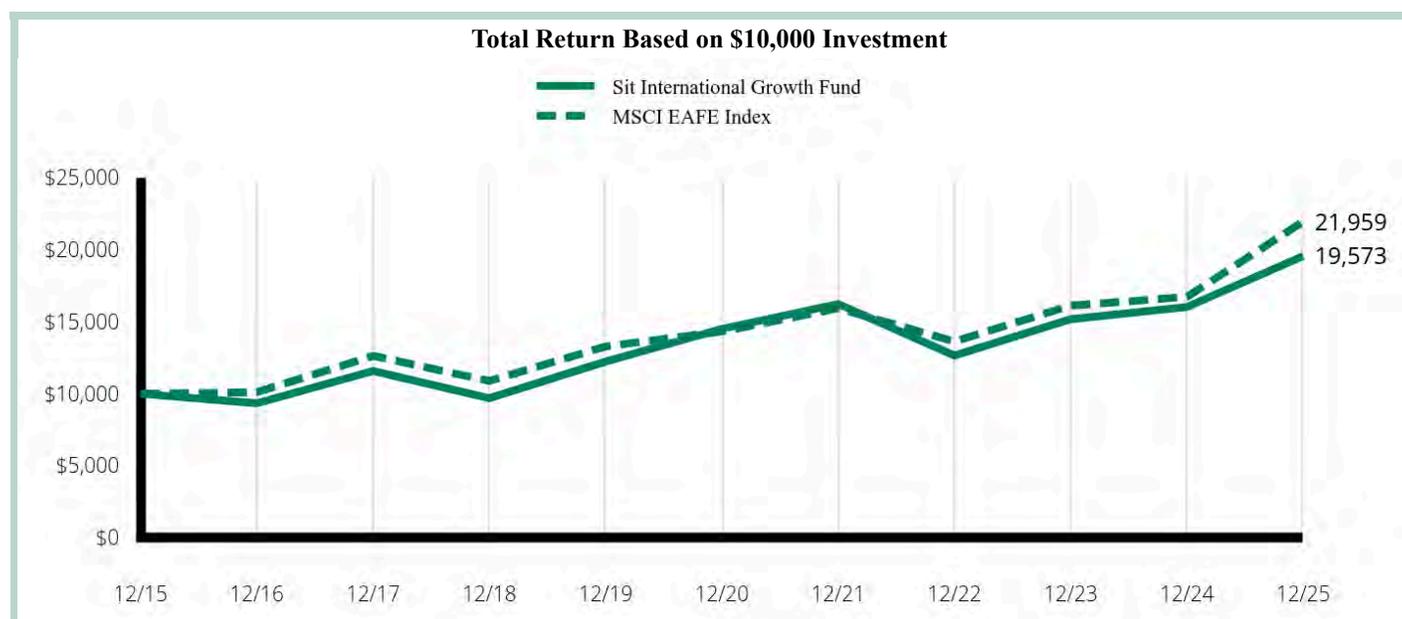
This semi-annual shareholder report contains important information about Sit International Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$44	0.85%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit International Growth Fund	6.40%	22.14%	6.17%	6.95%
MSCI EAFE Index	9.86%	31.22%	8.92%	8.18%

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 and table above 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.

What did the Fund invest in?

The Fund primarily invested in common stocks of companies outside the U.S., targeting regions with positive economic trends, earnings outlook, and market liquidity. The tables below reflect the investment makeup of the Fund as of December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$33,575,437
# of Portfolio Holdings	74
Portfolio Turnover Rate	3.47%
Investment Advisory Fees Paid	\$141,384
Weighted average market cap	\$291.2 Billion

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	10.6%
ASML Holding NV	3.3
Schneider Electric SE	3.3
Iberdrola SA	3.0
AstraZeneca, PLC, ADR	2.8
Safran SA	2.7
Sony Group Corp., ADR	2.7
Shell, PLC, ADR	2.7
Siemens AG	2.6
Allianz SE	2.3

Sector Allocation (% of Net Assets)

Electronic Technology	19.0%
Finance	16.7
Producer Manufacturing	15.3
Health Technology	11.0
Technology Services	5.9
Consumer Non-Durables	5.7
Consumer Services	4.6
Non-Energy Minerals	3.7
Utilities	3.5
Others	13.0
Cash and other net assets	1.6
Total	100.0%

Country Allocation (% of Net Assets)

United Kingdom	16.3%
United States	11.7
France	11.0
Germany	9.2
Japan	8.3
Switzerland	7.3
Australia	4.6
Singapore	4.3
Netherlands	3.7
Canada	3.3
Others	18.7
Cash and other net assets	1.6
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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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SNGRX

Sit International Growth Fund



Sit Mutual Funds

Semi-Annual Shareholder Report
December 31, 2025

Sit Developing Markets Growth Fund

Fund Overview

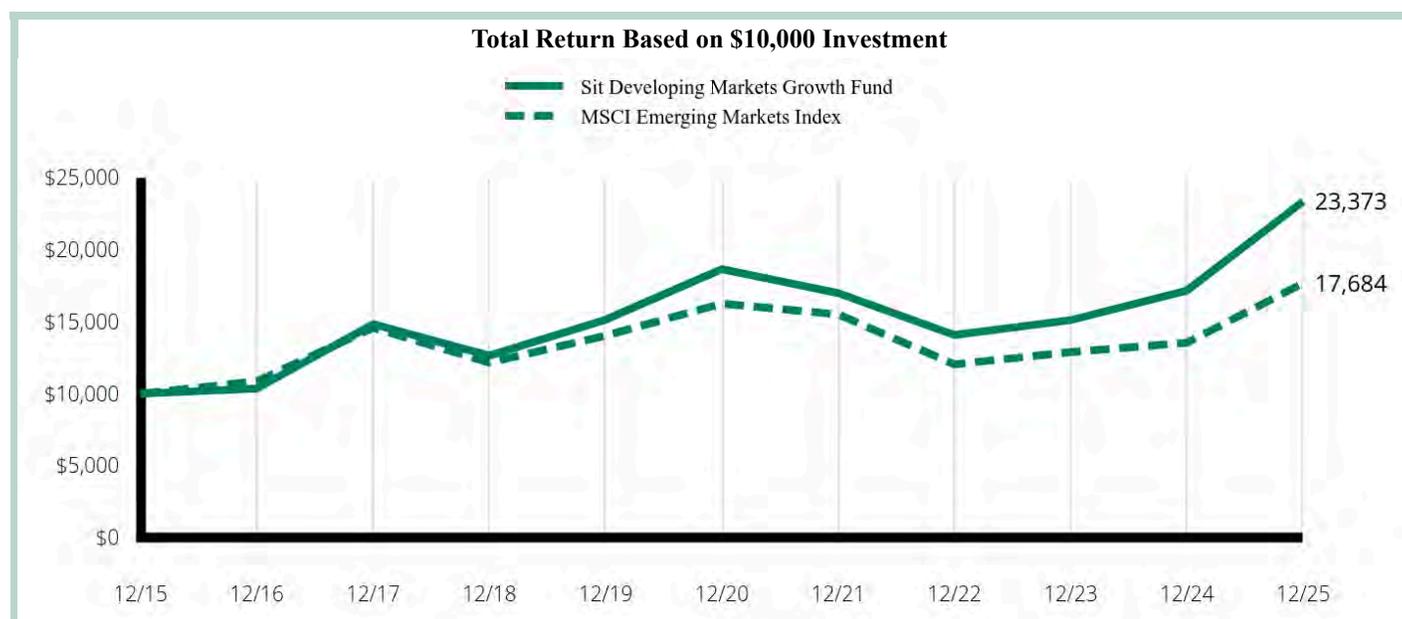
This semi-annual shareholder report contains important information about Sit Developing Markets Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$53	0.95%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	19.38%	36.13%	4.61%	8.86%
MSCI Emerging Markets Index	14.85%	30.58%	1.69%	5.87%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$11,783,218
# of Portfolio Holdings	44
Portfolio Turnover Rate	1.79%
Investment Advisory Fees Paid	\$52,149
Weighted average market cap	\$462.1 Billion

Top 10 Equity (% of Net Assets)

Taiwan Semiconductor Co.	14.8%
Broadcom, Inc.	8.4
Samsung Electronics Co., Ltd.	6.6
Tencent Holdings, Ltd.	5.4
iShares MSCI India ETF	4.5
Naspers, Ltd.	4.0
DBS Group Holdings, Ltd.	2.9
HDFC Bank, Ltd., ADR	2.7
SK Hynix, Inc.	2.5
Singapore Technologies Engineering, Ltd.	2.5

Sector Allocation (% of Net Assets)

Electronic Technology	37.0%
Finance	19.2
Technology Services	10.8
Retail Trade	6.3
Consumer Services	6.2
Investment Companies	4.5
Producer Manufacturing	3.0
Non-Energy Minerals	3.0
Others	5.9
Cash and other net assets	4.1
Total	100.0%

Country Allocation (% of Net Assets)

China/Hong Kong	20.3%
Taiwan	18.7
South Korea	11.9
Singapore	8.7
United States	8.4
India	7.8
South Africa	6.3
Indonesia	2.4
Peru	2.1
Thailand	1.7
Others	7.6
Cash and other net assets	4.1
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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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SDMGX

Sit Developing Markets Growth Fund



Sit Mutual Funds

Semi-Annual Shareholder Report

December 31,

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.

Not applicable. The information required by this Item 3 is only required in an annual report on Form N-CSR. This is the Registrant's semi-annual report.

Item 4: Principal Accountant Fees and Services.

Not applicable. The information required by this Item 4 is only required in an annual report on Form N-CSR. This is the Registrant's semi-annual report.

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.

(b) Not applicable.

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

Financial Statements and Other Information

December 31, 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
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This document must be preceded or accompanied by a Prospectus.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 63.5%		
Consumer Durables - 0.6%		
Take-Two Interactive Software, Inc. *	1,765	451,893
Consumer Non-Durables - 0.3%		
PepsiCo, Inc.	1,825	261,924
Consumer Services - 1.9%		
McDonald's Corp.	1,450	443,163
Visa, Inc.	2,800	981,988
		1,425,151
Electronic Technology - 20.0%		
Apple, Inc.	13,475	3,663,313
Applied Materials, Inc.	1,900	488,281
Arista Networks, Inc. *	3,060	400,952
Broadcom, Inc.	10,850	3,755,185
NVIDIA Corp.	30,900	5,762,850
Palo Alto Networks, Inc. *	4,320	795,744
Vertiv Holdings Co.	1,225	198,462
		15,064,787
Energy Minerals - 0.2%		
Shell, PLC, ADR	2,400	176,352
Finance - 4.5%		
Ameriprise Financial, Inc.	1,150	563,891
Chubb, Ltd.	1,400	436,968
Goldman Sachs Group, Inc.	1,600	1,406,400
JPMorgan Chase & Co.	2,925	942,493
		3,349,752
Health Services - 0.8%		
UnitedHealth Group, Inc.	1,900	627,209
Health Technology - 4.5%		
Abbott Laboratories	2,450	306,961
AbbVie, Inc.	1,750	399,858
Boston Scientific Corp. *	2,575	245,526
Eli Lilly & Co.	840	902,731
Intuitive Surgical, Inc. *	1,290	730,604
Stryker Corp.	700	246,029
Thermo Fisher Scientific, Inc.	1,040	602,628
		3,434,337
Industrial Services - 1.6%		
Cheniere Energy, Inc.	1,900	369,341
Waste Connections, Inc.	1,500	263,040
Williams Cos., Inc.	8,700	522,957
		1,155,338
Process Industries - 0.7%		
Linde, PLC	575	245,174
Sherwin-Williams Co.	1,000	324,030
		569,204
Producer Manufacturing - 4.5%		
Axon Enterprise, Inc. *	130	73,831
Eaton Corp., PLC	800	254,808
Emerson Electric Co.	750	99,540
General Dynamics Corp.	700	235,662
Honeywell International, Inc.	1,450	282,881
Motorola Solutions, Inc.	750	287,490
Northrop Grumman Corp.	375	213,829

Name of Issuer	Quantity	Fair Value (\$)
Parker-Hannifin Corp.	625	549,350
Safran SA, ADR	7,350	639,818
Siemens AG, ADR	5,175	724,241
		3,361,450
Retail Trade - 5.4%		
Amazon.com, Inc. *	9,700	2,238,954
Home Depot, Inc.	1,825	627,983
Netflix, Inc. *	4,600	431,296
TJX Cos., Inc.	5,100	783,411
		4,081,644
Technology Services - 17.5%		
Accenture, PLC	2,025	543,308
Alphabet, Inc. - Class A	12,400	3,881,200
Alphabet, Inc. - Class C	3,675	1,153,215
Autodesk, Inc. *	1,275	377,413
Dynatrace, Inc. *	4,250	184,195
Intuit, Inc.	1,200	794,904
Meta Platforms, Inc.	2,115	1,396,090
Microsoft Corp.	7,475	3,615,059
Salesforce, Inc.	3,050	807,976
ServiceNow, Inc. *	2,800	428,932
		13,182,292
Transportation - 0.6%		
Union Pacific Corp.	2,050	474,206
Utilities - 0.4%		
NextEra Energy, Inc.	4,140	332,359
Total Common Stocks		47,947,898
(cost: \$16,064,343)		

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Bonds - 30.1%		
Asset-Backed Securities - 1.0%		
DTE Electric Securitization Funding II, LLC, 6.09%, 9/1/37	100,000	108,309
Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	111,768
Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	71,264	73,350
Evergy Missouri West Storm Funding I, LLC 5.10%, 12/1/38	91,626	94,127
RCKT Mortgage Trust 2025-CES1 A1A, 5.65%, 1/25/45 ^{1,4}	389,760	393,656
Small Business Administration 2008-20A 1, 5.17%, 1/1/28	5,058	5,081
		786,291
Collateralized Mortgage Obligations - 5.9%		
Chase Home Lending Mortgage Trust:		
2024-9 A4, 5.50%, 9/25/55 ^{1,4}	80,935	81,027
2023-1 A2, 6.00%, 6/25/54 ^{1,4}	110,689	112,760
2025-1 A4, 6.00%, 11/25/55 ^{1,4}	192,452	195,369
Chase Home Lending Mortgage Trust Series:		
2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	203,683

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2024-2 A8A, 6.00%, 2/25/55 1,4	200,000	203,897	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	86,506
2024-3 A8, 6.00%, 2/25/55 1,4	100,000	101,984	Comerica Bank (Subordinated), 5.33%, 8/25/33 1	250,000	251,980
2024-4 A8, 6.00%, 3/25/55 1,4	200,000	204,408	CVS Pass-Through Trust:		
2025-2 A8, 6.00%, 12/25/55 1,4	250,000	255,787	4.16%, 8/11/36 4	149,399	139,640
Fannie Mae:			6.94%, 1/10/30	62,876	65,264
2017-84 JP, 2.75%, 10/25/47	14,784	13,172	Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	126,109
2004-T1 1A1, 6.00%, 1/25/44	10,106	10,556	Equifax, Inc., 7.00%, 7/1/37	200,000	225,519
1999-17 C, 6.35%, 4/25/29	1,715	1,739	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	187,906
2009-30 AG, 6.50%, 5/25/39	17,615	18,852	Exelon Corp. (Subordinated), 6.50%, 3/15/55 1	150,000	156,307
2004-W9 2A1, 6.50%, 2/25/44	17,960	18,553	First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40 1	200,000	203,961
2004-T3 1A3, 7.00%, 2/25/44	3,812	3,935	Halliburton Co., 7.60%, 8/15/96 4	75,000	86,169
Freddie Mac:			JPMorgan Chase & Co. (Subordinated), 5.58%, 7/23/36 1	125,000	129,565
5280 A, 3.50%, 1/25/50	118,310	112,951	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,994
4812 CZ, 4.00%, 5/15/48	127,759	121,744	Selective Insurance Group, Inc., 5.90%, 4/15/35	100,000	104,967
4293 BA, 5.16%, 10/15/47 1	5,084	5,249	South State Bank NA (Subordinated), 8.38%, 8/15/34 1	100,000	106,250
2122 ZE, 6.00%, 2/15/29	10,746	10,987	SouthState Bank Corp. (Subordinated), 7.00%, 6/13/35 1	150,000	157,406
2126 C, 6.00%, 2/15/29	6,457	6,587	Synovus Financial Corp., 6.17%, 11/1/30 1	175,000	181,798
2480 Z, 6.00%, 8/15/32	10,684	11,088	Union Electric Co., 4.00%, 4/1/48	275,000	219,119
2485 WG, 6.00%, 8/15/32	11,893	12,448	US Bancorp (Subordinated), 4.97%, 7/22/33 1	100,000	100,892
2357 ZJ, 6.50%, 9/15/31	10,666	11,076	Western Alliance Bank (Subordinated), 6.54%, 11/15/35 1	100,000	100,331
4520 HM, 6.50%, 8/15/45	9,746	10,769	Wynnton Funding Trust, 5.25%, 8/15/35 4	250,000	252,169
3704 CT, 7.00%, 12/15/36	5,229	5,608			<u>3,892,248</u>
Government National Mortgage Association:			Federal Home Loan Mortgage Corporation - 1.8%		
2021-86 WB, 4.73%, 5/20/51 1	116,195	112,917	4.00%, 1/1/53	230,920	220,604
2021-104 HT, 5.50%, 6/20/51	150,950	156,291	4.00%, 11/1/54	236,456	224,665
2021-27 AW, 5.91%, 2/20/51 1	157,830	163,633	4.00%, 3/1/55	252,183	239,606
2015-80 BA, 7.00%, 6/20/45 1	2,733	2,921	4.50%, 11/1/54	224,755	219,741
2018-147 AM, 7.00%, 10/20/48	18,300	19,390	4.50%, 2/1/55	243,913	238,471
2005-74 HA, 7.50%, 9/16/35	39	39	4.50%, 4/1/55	239,612	234,266
JP Morgan Mortgage Trust:			8.50%, 5/1/31	11,613	12,004
2021-6 A4, 2.50%, 10/25/51 1,4	236,983	214,420			<u>1,389,357</u>
2021-13 A4, 2.50%, 4/25/52 1,4	205,072	185,397	Federal National Mortgage Association - 5.4%		
2021-6 A12, 5.00%, 10/25/51 1,4	243,020	238,255	4.00%, 9/1/53	249,162	237,356
2023-6 A2, 6.00%, 12/26/53 1,4	95,932	97,727	4.00%, 4/1/54	160,001	152,023
2023-10 A8, 6.00%, 5/25/54 1,4	150,000	152,106	4.00%, 5/1/54	270,324	256,845
2024-1 A8, 6.00%, 6/25/54 1,4	200,000	202,015	4.00%, 9/1/54	162,653	154,542
2024-2 A8A, 6.00%, 8/25/54 1,4	104,153	104,504	4.00%, 11/1/54	236,518	224,724
2024-4 A8A, 6.00%, 10/25/54 1,4	200,000	203,951	4.00%, 4/1/55	481,528	457,514
2024-5 A8, 6.00%, 11/25/54 1,4	200,000	202,657	4.00%, 5/1/55	556,540	528,785
2025-1 A8, 6.00%, 6/25/55 1,4	250,000	257,423	4.50%, 7/1/52	271,943	266,566
New Residential Mortgage Loan Trust:			4.50%, 9/1/52	272,299	267,238
2018-3A A1, 4.50%, 5/25/58 1,4	24,254	23,771	4.50%, 6/1/53	210,712	206,610
Sequoia Mortgage Trust:			4.50%, 7/1/53	234,493	229,867
2020-4 A5, 2.50%, 11/25/50 1,4	32,819	30,676	4.50%, 6/1/54	242,648	237,234
2025-1 A4, 6.00%, 1/25/55 1,4	170,758	172,687	4.50%, 11/1/54	562,154	549,613
2025-3 A16, 6.00%, 4/25/55 1,4	150,000	153,714	4.50%, 3/1/55	254,147	248,477
Wells Fargo Mortgaged Backed Securities Trust:			4.50%, 10/1/55	74,257	72,600
2020-5 A3, 2.50%, 9/25/50 1,4	25,749	24,044	6.50%, 9/1/27	4,038	4,190
		<u>4,452,767</u>	7.00%, 3/1/33	5,303	5,513
			8.25%, 7/15/26	50	50
Corporate Bonds - 5.2%					<u>4,099,747</u>
Assurant, Inc., 5.55%, 2/15/36	150,000	152,788			
Bank of New York Mellon Corp., 6.47%, 10/25/34 1	175,000	195,967			
BOKF NA (Subordinated), 6.11%, 11/6/40 1	250,000	255,313			
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	200,000	207,576			
CF Industries, Inc., 5.30%, 11/26/35	150,000	149,752			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Government National Mortgage Association - 1.2%		
3.50%, 2/20/52	215,059	197,603
4.00%, 9/20/52	191,150	178,339
4.50%, 1/20/55	242,276	236,585
4.50%, 8/20/64	127,498	123,792
5.00%, 5/20/48	122,357	123,811
6.50%, 11/20/38	7,787	7,966
7.00%, 11/20/27	1,201	1,235
7.00%, 9/20/29	6,329	6,529
7.00%, 9/20/38	4,136	4,306
7.50%, 4/20/32	3,511	3,571
		<u>883,737</u>
Taxable Municipal Securities - 5.3%		
Board of Gov. of CO State Uni. System Rev., 5.96%, 3/1/33	200,000	207,342
City of Colorado Springs Co. Utilities System Rev., 6.62%, 11/15/40	250,000	282,298
City of New York G.O., 5.99%, 12/1/36	182,879	191,114
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	283,701
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	156,723
County of Vermillion Rev., 4.90%, 8/1/32	250,000	255,465
Dallas County Hospital Dist. G.O., 5.62%, 8/15/44	200,000	198,056
Downtown Dallas Dev. Auth., 6.21%, 8/15/36	240,000	240,241
ID Hsg. & Fin. Association Rev.:		
5.18%, 5/1/28	90,000	90,221
5.23%, 5/1/28	110,000	110,270
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	280,000	287,603
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	189,551
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	78,883
Massachusetts Edu. Auth.:		
4.41%, 7/1/34	15,000	14,821
4.95%, 7/1/38	155,000	150,555
5.95%, 7/1/44	145,000	147,765
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	133,364
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	120,000	126,832
Public Fin. Auth., 4.23%, 7/1/32	105,000	103,983
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	90,000	88,610
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	195,000	204,437
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,321
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	259,028
		<u>4,000,184</u>

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
U.S. Treasury / Federal Agency Securities - 4.3%		
U.S. Treasury - 4.3%		
U.S. Treasury Bonds:		
4.63%, 5/15/54	225,000	217,635
4.63%, 2/15/55	800,000	773,969
4.75%, 11/15/53	1,150,000	1,133,738
U.S. Treasury Notes:		
3.88%, 8/15/34	325,000	320,620
4.00%, 5/31/30	200,000	202,711
4.00%, 7/31/32	250,000	251,670
4.25%, 8/15/35	250,000	252,344
4.50%, 11/15/33	100,000	103,433
		<u>3,256,120</u>
Total Bonds (cost \$22,926,254)		<u>22,760,451</u>

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies 3.5%		
Angel Oak Financial Strategies Income Trust	27,282	360,395
BlackRock Core Bond Trust	27,126	260,138
BlackRock Income Trust, Inc.	8,379	92,504
BlackRock Taxable Municipal Bond Trust	22,671	369,991
DoubleLine Opportunistic Credit Fund	4,400	67,100
DWS Municipal Income Trust	24,300	220,887
First Trust Mortgage Income Fund	11,200	136,080
John Hancock Income Securities Trust	5,000	58,550
MFS Intermediate Income Trust	83,033	216,716
Nuveen Multi-Market Income Fund	21,153	127,764
Nuveen Taxable Municipal Income Fund	11,667	184,339
Putnam Master Intermediate Income Trust	66,500	222,110
Putnam Premier Income Trust	68,392	242,108
TCW Strategic Income Fund, Inc.	25,000	123,500
Total Investment Companies (cost \$2,733,202)		<u>2,682,182</u>
Short-Term Securities - 2.3%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
(cost \$1,711,648)	1,711,648	<u>1,711,648</u>
Total Investments in Securities - 99.4% (cost \$43,435,447)		<u>75,102,179</u>
Other Assets and Liabilities, net - 0.6%		<u>454,798</u>
Net Assets - 100.0%		<u>\$75,556,977</u>

See accompanying notes to financial statements.

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$4,572,779 and represented 6.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2025.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 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**	47,947,898	—	—	47,947,898
Asset-Backed Securities	—	786,291	—	786,291
Collateralized Mortgage Obligations	—	4,452,767	—	4,452,767
Corporate Bonds	—	3,892,248	—	3,892,248
Federal Home Loan Mortgage Corporation	—	1,389,357	—	1,389,357
Federal National Mortgage Association	—	4,099,747	—	4,099,747
Government National Mortgage Association	—	883,737	—	883,737
Taxable Municipal Securities	—	4,000,184	—	4,000,184
U.S. Treasury / Federal Agency Securities	—	3,256,120	—	3,256,120
Investment Companies	2,682,182	—	—	2,682,182
Short-Term Securities	1,711,648	—	—	1,711,648
Total:	52,341,728	22,760,451	—	75,102,179

** 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.

DECEMBER 31, 2025

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.3%		
Commercial Services - 1.2%		
S&P Global, Inc.	5,074	2,651,622
Communications - 0.7%		
Verizon Communications, Inc.	40,775	1,660,766
Consumer Non-Durables - 3.2%		
Coca-Cola Co.	37,200	2,600,652
NIKE, Inc.	26,500	1,688,315
Procter & Gamble Co.	21,075	3,020,258
		7,309,225
Consumer Services - 2.5%		
McDonald's Corp.	8,275	2,529,088
Visa, Inc.	8,850	3,103,784
		5,632,872
Electronic Technology - 19.7%		
Apple, Inc.	43,835	11,916,983
Broadcom, Inc.	27,680	9,580,048
Cisco Systems, Inc.	44,475	3,425,909
Dell Technologies, Inc.	8,715	1,097,044
Garmin, Ltd.	6,750	1,369,238
International Business Machines Corp.	7,790	2,307,476
Micron Technology, Inc.	9,100	2,597,231
NVIDIA Corp.	49,080	9,153,420
TE Connectivity, PLC	16,925	3,850,607
		45,297,956
Energy Minerals - 2.0%		
Exxon Mobil Corp.	38,750	4,663,175
Finance - 15.5%		
American International Group, Inc.	26,450	2,262,797
Axis Capital Holdings, Ltd.	14,352	1,536,956
Bank of America Corp.	66,400	3,652,000
Bank of New York Mellon Corp.	18,875	2,191,199
CareTrust REIT, Inc.	52,575	1,901,112
Carlyle Group, Inc.	44,100	2,606,751
Citigroup, Inc.	18,975	2,214,193
Citizens Financial Group, Inc.	28,425	1,660,304
Fifth Third Bancorp	37,600	1,760,056
Goldman Sachs Group, Inc.	3,275	2,878,725
Hartford Insurance Group, Inc.	12,925	1,781,065
Intercontinental Exchange, Inc.	10,585	1,714,346
JPMorgan Chase & Co.	11,644	3,751,930
Morgan Stanley	4,575	812,200
Public Storage	5,050	1,310,475
Realty Income Corp.	30,271	1,706,376
US Bancorp	34,550	1,843,588
		35,584,073
Health Services - 3.1%		
Cardinal Health, Inc.	16,800	3,452,400
Quest Diagnostics, Inc.	9,125	1,583,461
UnitedHealth Group, Inc.	6,056	1,999,146
		7,035,007
Health Technology - 10.1%		
Abbott Laboratories	18,750	2,349,188
AbbVie, Inc.	14,300	3,267,407

Name of Issuer	Quantity	Fair Value (\$)
AstraZeneca, PLC, ADR	36,985	3,400,031
Eli Lilly & Co.	3,260	3,503,457
Johnson & Johnson	17,650	3,652,667
Medtronic, PLC	26,350	2,531,181
Stryker Corp.	7,700	2,706,319
Thermo Fisher Scientific, Inc.	3,110	1,802,089
		23,212,339
Industrial Services - 3.3%		
Waste Management, Inc.	11,925	2,620,042
Williams Cos., Inc.	80,390	4,832,243
		7,452,285
Process Industries - 2.3%		
Avery Dennison Corp.	11,950	2,173,466
Linde, PLC	7,125	3,038,029
		5,211,495
Producer Manufacturing - 9.0%		
Eaton Corp., PLC	8,750	2,786,962
Emerson Electric Co.	18,300	2,428,776
Flowserve Corp.	31,975	2,218,426
Honeywell International, Inc.	12,250	2,389,852
L3Harris Technologies, Inc.	5,810	1,705,642
Northrop Grumman Corp.	2,650	1,511,056
Parker-Hannifin Corp.	1,785	1,568,944
RTX Corp.	15,300	2,806,020
Siemens AG, ADR	9,675	1,354,016
Xylem, Inc.	14,375	1,957,588
		20,727,282
Retail Trade - 5.3%		
Amazon.com, Inc. *	19,452	4,489,910
eBay, Inc.	22,500	1,959,750
Home Depot, Inc.	9,470	3,258,627
TJX Cos., Inc.	16,475	2,530,725
		12,239,012
Technology Services - 14.5%		
Accenture, PLC	7,215	1,935,784
Alphabet, Inc. - Class A	19,700	6,166,100
Genpact, Ltd.	46,750	2,186,965
Intuit, Inc.	4,980	3,298,852
Meta Platforms, Inc.	4,660	3,076,019
Microsoft Corp.	27,890	13,488,162
Oracle Corp.	8,625	1,681,099
Salesforce, Inc.	5,773	1,529,325
		33,362,306
Transportation - 2.1%		
CH Robinson Worldwide, Inc.	11,025	1,772,379
CSX Corp.	86,160	3,123,300
		4,895,679
Utilities - 4.8%		
DTE Energy Co.	14,950	1,928,251
Eversource Energy, Inc.	26,475	1,919,173
NextEra Energy, Inc.	25,150	2,019,042
NiSource, Inc.	60,428	2,523,473

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	77,600	<u>2,717,552</u> <u>11,107,491</u>
Total Common Stocks (cost: \$156,529,238)		<u>228,042,585</u>
Short-Term Securities - 0.7% Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$1,630,017)	1,630,017	<u>1,630,017</u>
Total Investments in Securities - 100.0% (cost \$158,159,255)		229,672,602
Other Assets and Liabilities, net - (0.0)%		<u>(11,387)</u>
Net Assets - 100.0%		<u><u>\$229,661,215</u></u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 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**	228,042,585	—	—	228,042,585
Short-Term Securities	1,630,017	—	—	1,630,017
Total:	<u>229,672,602</u>	<u>—</u>	<u>—</u>	<u>229,672,602</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.

DECEMBER 31, 2025

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.8%		
Asia - 4.4%		
Australia - 1.7%		
Atlassian Corp. *	3,445	558,572
Macquarie Group, Ltd.	3,810	516,657
		<u>1,075,229</u>
Japan - 1.0%		
Recruit Holdings Co., Ltd.	10,600	598,686
Singapore - 1.7%		
Singapore Technologies Engineering, Ltd.	155,000	1,015,326
Europe - 29.0%		
Belgium - 1.6%		
D'ieteren Group	5,225	945,011
France - 1.1%		
Safran SA, ADR	7,520	654,616
Germany - 5.9%		
Allianz SE, ADR	23,840	1,096,640
Infineon Technologies AG	6,275	278,235
Muenchener Rueckversicherungs AG	1,470	971,225
Siemens AG	4,250	1,194,459
		<u>3,540,559</u>
Ireland - 3.8%		
Accenture, PLC	3,285	881,365
Linde, PLC	1,445	616,134
Trane Technologies, PLC	2,125	827,050
		<u>2,324,549</u>
Spain - 2.1%		
Iberdrola SA	59,010	1,280,521
Switzerland - 4.5%		
Chubb, Ltd.	2,290	714,755
Lonza Group AG	930	631,428
Nestle SA	4,885	485,601
Partners Group Holding AG	705	874,375
		<u>2,706,159</u>
United Kingdom - 10.0%		
AstraZeneca, PLC, ADR	15,040	1,382,627
BAE Systems, PLC	27,380	632,584
Compass Group, PLC	14,170	451,534
Diageo, PLC, ADR	4,125	355,864
London Stock Exchange Group, PLC	6,715	810,289
Man Group, PLC	216,290	667,062
RELX, PLC	14,120	575,474
Shell, PLC, ADR	16,175	1,188,539
		<u>6,063,973</u>
North America - 65.4%		
United States - 65.4%		
Abbott Laboratories	7,230	905,847
AbbVie, Inc.	750	171,367
Alphabet, Inc. - Class A	8,790	2,751,270
Apple, Inc.	16,875	4,587,637
Applied Materials, Inc.	6,100	1,567,639
Arthur J Gallagher & Co.	2,425	627,566

Name of Issuer	Quantity	Fair Value (\$)
Broadcom, Inc.	17,285	5,982,338
Cheniere Energy, Inc.	2,830	550,124
ConocoPhillips	4,025	376,780
Eli Lilly & Co.	375	403,005
FedEx Corp.	1,900	548,834
Goldman Sachs Group, Inc.	1,370	1,204,230
Home Depot, Inc.	2,490	856,809
Honeywell International, Inc.	4,330	844,740
JPMorgan Chase & Co.	7,180	2,313,540
Lockheed Martin Corp.	1,525	737,597
McDonald's Corp.	2,100	641,823
Microsoft Corp.	9,375	4,533,937
Mondelez International, Inc.	6,940	373,580
NVIDIA Corp.	16,125	3,007,312
Otis Worldwide Corp.	3,785	330,620
PepsiCo, Inc.	4,765	683,873
Salesforce, Inc.	705	186,762
Sherwin-Williams Co.	1,835	594,595
Stryker Corp.	1,050	369,043
Thermo Fisher Scientific, Inc.	1,145	663,470
Union Pacific Corp.	3,960	916,027
UnitedHealth Group, Inc.	2,580	851,684
Waste Management, Inc.	3,815	838,194
WEC Energy Group, Inc.	3,010	317,435
Williams Cos., Inc.	12,000	721,320
		<u>39,458,998</u>
Total Common Stocks		
(cost: \$23,345,278)		<u>59,663,627</u>
Short-Term Securities - 1.0%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
(cost \$587,557)	587,557	<u>587,557</u>
Total Investments in Securities - 99.8%		
(cost \$23,932,835)		60,251,184
Other Assets and Liabilities, net - 0.2%		<u>95,812</u>
Net Assets - 100.0%		<u>\$60,346,996</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 December 31, 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	1,075,229	—	—	1,075,229
Belgium	945,011	—	—	945,011
France	654,616	—	—	654,616
Germany	3,540,559	—	—	3,540,559
Ireland	2,324,549	—	—	2,324,549
Japan	598,686	—	—	598,686
Singapore	1,015,326	—	—	1,015,326
Spain	1,280,521	—	—	1,280,521
Switzerland	2,706,159	—	—	2,706,159
United Kingdom	6,063,973	—	—	6,063,973
United States	39,458,998	—	—	39,458,998
Short-Term Securities	587,557	—	—	587,557
Total:	60,251,184	—	—	60,251,184

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.6%					
Consumer Durables - 1.6%					
Sony Group Corp., ADR	66,000	1,689,600	Eaton Corp., PLC	3,975	1,266,077
Take-Two Interactive Software, Inc. *	9,700	2,483,491	Emerson Electric Co.	14,975	1,987,482
		<u>4,173,091</u>	General Dynamics Corp.	3,550	1,195,143
Consumer Non-Durables - 0.8%			Honeywell International, Inc.	8,425	1,643,634
NIKE, Inc.	9,050	576,576	Northrop Grumman Corp.	1,875	1,069,144
PepsiCo, Inc.	10,000	1,435,200	Parker-Hannifin Corp.	3,150	2,768,724
		<u>2,011,776</u>	Siemens AG, ADR	21,675	3,033,416
Consumer Services - 2.6%					<u>14,800,811</u>
McDonald's Corp.	6,650	2,032,440	Retail Trade - 8.8%		
Visa, Inc.	13,650	4,787,191	Amazon.com, Inc. *	58,825	13,577,986
		<u>6,819,631</u>	Home Depot, Inc.	8,425	2,899,043
Electronic Technology - 31.3%			Netflix, Inc. *	23,000	2,156,480
Apple, Inc.	104,575	28,429,759	TJX Cos., Inc.	18,075	2,776,501
Applied Materials, Inc.	20,250	5,204,048	Ulta Beauty, Inc. *	2,800	1,694,028
Arista Networks, Inc. *	15,000	1,965,450			<u>23,104,038</u>
Broadcom, Inc.	31,720	10,978,292	Technology Services - 29.6%		
NVIDIA Corp.	164,925	30,758,512	Accenture, PLC	10,200	2,736,660
Palo Alto Networks, Inc. *	18,450	3,398,490	Adobe, Inc. *	6,250	2,187,437
Vertiv Holdings Co.	6,175	1,000,412	Alphabet, Inc. - Class A	12,500	3,912,500
		<u>81,734,963</u>	Alphabet, Inc. - Class C	63,600	19,957,680
Energy Minerals - 0.9%			Atlassian Corp. *	7,675	1,244,425
ConocoPhillips	24,600	2,302,806	Autodesk, Inc. *	6,300	1,864,863
Finance - 2.9%			Intuit, Inc.	5,200	3,444,584
Chubb, Ltd.	5,050	1,576,206	Meta Platforms, Inc.	14,575	9,620,812
Goldman Sachs Group, Inc.	5,150	4,526,850	Microsoft Corp.	55,000	26,599,100
JPMorgan Chase & Co.	4,900	1,578,878	salesforce.com, Inc.	15,225	4,033,255
		<u>7,681,934</u>	ServiceNow, Inc. *	11,375	1,742,536
Health Services - 1.3%					<u>77,343,852</u>
UnitedHealth Group, Inc.	10,125	3,342,364	Transportation - 0.8%		
Health Technology - 7.7%			Union Pacific Corp.	9,200	2,128,144
Abbott Laboratories	15,500	1,941,995	Utilities - 0.4%		
AbbVie, Inc.	2,975	679,758	NextEra Energy, Inc.	13,100	1,051,668
Boston Scientific Corp. *	13,725	1,308,679	Total Common Stocks		
Dexcom, Inc. *	22,000	1,460,140	(cost: \$71,339,857)		
Eli Lilly & Co.	5,940	6,383,599	<u>254,874,794</u>		
Intuitive Surgical, Inc. *	6,950	3,936,202	Short-Term Securities - 2.4%		
Stryker Corp.	3,775	1,326,799	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	6,162,010	6,162,010
Thermo Fisher Scientific, Inc.	5,250	3,042,112	(cost \$6,162,010)		
		<u>20,079,284</u>	Total Investments in Securities - 100.0%		
Industrial Services - 2.1%			(cost \$77,501,867)		
Cheniere Energy, Inc.	13,675	2,658,283	Other Assets and Liabilities, net - (0.0%)		
Williams Cos., Inc.	46,900	2,819,159	(90,993)		
		<u>5,477,442</u>	Net Assets - 100.0%		
Process Industries - 1.1%			<u>\$260,945,811</u>		
Linde, PLC	2,650	1,129,933			
Sherwin-Williams Co.	5,225	1,693,057			
		<u>2,822,990</u>			
Producer Manufacturing - 5.7%					
Axon Enterprise, Inc. *	700	397,551			
BAE Systems, PLC, ADR	15,500	1,439,640			

* 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 December 31, 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**	254,874,794	—	—	254,874,794
Short-Term Securities	6,162,010	—	—	6,162,010
Total:	261,036,804	—	—	261,036,804

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.5%		
Asia - 7.5%		
Japan - 5.2%		
Keyence Corp.	200	72,370
Recruit Holdings Co., Ltd.	3,100	175,087
Sony Group Corp., ADR	10,875	278,400
Terumo Corp.	13,400	194,191
		<u>720,048</u>
Singapore - 2.3%		
Singapore Technologies Engineering, Ltd.	49,900	326,869
Europe - 29.9%		
Belgium - 1.0%		
D'ieteren Group	785	141,978
France - 1.7%		
Safran SA, ADR	2,750	239,388
Germany - 5.9%		
Allianz SE, ADR	5,525	254,150
Deutsche Post AG	1,550	85,121
Infineon Technologies AG	1,225	54,317
Muenchener Rueckversicherungs AG	275	181,692
Siemens AG, ADR	1,775	248,411
		<u>823,691</u>
Ireland - 5.5%		
Accenture, PLC	750	201,225
CRH, PLC	1,200	149,760
Medtronic, PLC	725	69,643
Trane Technologies, PLC	875	340,550
		<u>761,178</u>
Netherlands - 0.5%		
ASML Holding NV	65	69,541
Spain - 2.5%		
Iberdrola SA, ADR	4,050	349,920
Switzerland - 2.9%		
Chubb, Ltd.	250	78,030
Lonza Group AG	185	125,607
Nestle SA, ADR	1,200	118,536
Ypsomed Holding AG	207	85,716
		<u>407,889</u>
United Kingdom - 9.9%		
AstraZeneca, PLC, ADR	3,625	333,246
BAE Systems, PLC, ADR	1,450	134,676
Coca-Cola Europacific Partners, PLC	2,100	190,470
Compass Group, PLC	3,600	114,716
Diageo, PLC, ADR	785	67,722
Entain, PLC	10,225	105,659
Man Group, PLC	55,725	171,862
RELX, PLC, ADR	4,700	189,974
Rentokil Initial, PLC, ADR	2,375	69,968
		<u>1,378,293</u>
North America - 60.1%		
United States - 60.1%		
AbbVie, Inc.	160	36,558

Name of Issuer	Quantity	Fair Value (\$)
Adobe, Inc. *	450	157,496
AES Corp.	3,025	43,378
Alphabet, Inc. - Class A	2,500	782,500
Apple, Inc.	3,600	978,696
Broadcom, Inc.	1,925	666,242
Cheniere Energy, Inc.	775	150,652
Dexcom, Inc. *	1,080	71,680
Ecolab, Inc.	325	85,319
Eli Lilly & Co.	85	91,348
FedEx Corp.	375	108,323
Goldman Sachs Group, Inc.	600	527,400
Home Depot, Inc.	745	256,355
JPMorgan Chase & Co.	1,075	346,386
Lockheed Martin Corp.	275	133,009
Microsoft Corp.	2,000	967,240
NIKE, Inc.	850	54,154
NVIDIA Corp.	9,250	1,725,125
PepsiCo, Inc.	875	125,580
salesforce.com, Inc.	850	225,174
Starbucks Corp.	1,000	84,210
T Rowe Price Group, Inc.	475	48,630
TJX Cos., Inc.	1,380	211,982
UnitedHealth Group, Inc.	500	165,055
Visa, Inc.	475	166,587
Williams Cos., Inc.	2,675	160,794
		<u>8,369,873</u>
Total Common Stocks		
(cost: \$5,526,786)		<u>13,588,668</u>
Short-Term Securities - 2.4%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
(cost \$340,826)	340,826	<u>340,826</u>
Total Investments in Securities - 99.9%		
(cost \$5,867,612)		<u>13,929,494</u>
Other Assets and Liabilities, net - 0.1%		<u>7,587</u>
Net Assets - 100.0%		<u>\$13,937,081</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 December 31, 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	141,978	—	—	141,978
France	239,388	—	—	239,388
Germany	823,691	—	—	823,691
Ireland	761,178	—	—	761,178
Japan	720,048	—	—	720,048
Netherlands	69,541	—	—	69,541
Singapore	326,869	—	—	326,869
Spain	349,920	—	—	349,920
Switzerland	407,889	—	—	407,889
United Kingdom	1,378,293	—	—	1,378,293
United States	8,369,873	—	—	8,369,873
Short-Term Securities	340,826	—	—	340,826
Total:	13,929,494	—	—	13,929,494

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 98.3%			Industrial Services - 5.5%		
Commercial Services - 1.4%			Non-Energy Minerals - 0.6%		
Amentum Holdings, Inc. *	26,202	759,858	Argan, Inc.	5,100	1,597,932
Booz Allen Hamilton Holding Corp.	27,550	2,324,118	Cheniere Energy, Inc.	15,500	3,013,045
		<u>3,083,976</u>	Jacobs Solutions, Inc.	24,700	3,271,762
			Waste Connections, Inc.	23,400	4,103,424
Consumer Durables - 1.2%					<u>11,986,163</u>
Take-Two Interactive Software, Inc. *	4,892	1,252,499	Producer Manufacturing - 10.7%		
YETI Holdings, Inc. *	28,100	1,241,177	AMETEK, Inc.	14,675	3,012,924
		<u>2,493,676</u>	Axon Enterprise, Inc. *	6,800	3,861,924
			BWX Technologies, Inc.	13,600	2,350,624
Consumer Non-Durables - 2.1%			Carlisle Cos., Inc.	10,075	3,222,590
Coca-Cola Europacific Partners, PLC	40,700	3,691,490	Donaldson Co., Inc.	22,950	2,034,747
elf Beauty, Inc. *	12,250	931,490	Dover Corp.	21,875	4,270,875
		<u>4,622,980</u>	Hubbell, Inc.	7,500	3,330,825
			Xylem, Inc.	7,900	1,075,822
Consumer Services - 1.1%					<u>23,160,331</u>
Nexstar Media Group, Inc.	11,550	2,345,227	Retail Trade - 5.7%		
		<u>2,345,227</u>	TJX Cos., Inc.	46,500	7,142,865
			Ulta Beauty, Inc. *	8,600	5,203,086
Electronic Technology - 28.0%					<u>12,345,951</u>
Applied Materials, Inc.	21,175	5,441,763	Technology Services - 13.1%		
Arista Networks, Inc. *	135,050	17,695,602	Atlassian Corp. *	16,950	2,748,273
Broadcom, Inc.	62,700	21,700,470	Autodesk, Inc. *	14,800	4,380,948
Ciena Corp. *	16,525	3,864,702	Booking Holdings, Inc.	450	2,409,898
Coherent Corp. *	19,850	3,663,714	CrowdStrike Holdings, Inc. *	6,500	3,046,940
Monolithic Power Systems, Inc.	5,400	4,894,344	Dynatrace, Inc. *	65,375	2,833,353
Synopsys, Inc. *	3,653	1,715,887	Euronet Worldwide, Inc. *	16,075	1,223,468
Vertiv Holdings Co.	11,575	1,875,266	HubSpot, Inc. *	6,825	2,738,873
		<u>60,851,748</u>	PTC, Inc. *	29,500	5,139,195
			Sportradar Group AG *	86,400	2,053,728
Energy Minerals - 0.7%			Spotify Technology SA *	3,250	1,887,307
Northern Oil & Gas, Inc.	73,100	1,569,457			<u>28,461,983</u>
		<u>1,569,457</u>	Transportation - 1.1%		
			Alaska Air Group, Inc. *	17,300	870,190
Finance - 10.5%			Knight-Swift Transportation Holdings, Inc.	28,500	1,489,980
Air Lease Corp.	32,900	2,113,167			<u>2,360,170</u>
Ameriprise Financial, Inc.	10,000	4,903,400	Utilities - 2.0%		
Arthur J Gallagher & Co.	11,600	3,001,964	Vistra Corp.	19,100	3,081,403
Carlyle Group, Inc.	85,700	5,065,727	WEC Energy Group, Inc.	12,800	1,349,888
Intercontinental Exchange, Inc.	25,300	4,097,588			<u>4,431,291</u>
Reinsurance Group of America, Inc.	10,300	2,095,638	Total Common Stocks		
Synovus Financial Corp.	29,325	1,467,716	(cost: \$78,831,011)		<u>213,304,640</u>
		<u>22,745,200</u>	Short-Term Securities - 1.8%		
			Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	3,958,006	3,958,006
Health Services - 2.7%			(cost: \$3,958,006)		<u>3,958,006</u>
Encompass Health Corp.	24,800	2,632,272	Total Investments in Securities - 100.1%		
Molina Healthcare, Inc. *	6,250	1,084,625	(cost: \$82,789,017)		217,262,646
Tenet Healthcare Corp. *	10,400	2,066,688	Other Assets and Liabilities, net - (0.1%)		
		<u>5,783,585</u>			(241,249)
			Net Assets - 100.0%		
Health Technology - 11.9%					<u>\$217,021,397</u>
Align Technology, Inc. *	6,025	940,804			
Ascendis Pharma A/S, ADR *	10,800	2,302,992			
Dexcom, Inc. *	48,040	3,188,415			
Exact Sciences Corp. *	40,850	4,148,726			
Glaukos Corp. *	26,515	2,993,809			
IDEXX Laboratories, Inc. *	4,350	2,942,905			
Insulet Corp. *	14,175	4,029,102			
Natera, Inc. *	7,100	1,626,539			
Thermo Fisher Scientific, Inc.	6,100	3,534,645			
		<u>25,707,937</u>			

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 December 31, 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**	213,304,640	—	—	213,304,640
Short-Term Securities	3,958,006	—	—	3,958,006
Total:	217,262,646	—	—	217,262,646

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 95.4%			Western Alliance Bancorp		
				3,625	304,754
Commercial Services - 2.6%					
Booz Allen Hamilton Holding Corp.	2,700	227,772			
Brink's Co.	1,825	213,032			
Colliers International Group, Inc.	3,600	529,236			
FTI Consulting, Inc. *	1,000	170,830			
		<u>1,140,870</u>			
Communications - 0.5%			Health Services - 3.3%		
Iridium Communications, Inc.	12,475	216,816	Addus HomeCare Corp. *	5,545	595,478
Consumer Durables - 1.3%			Encompass Health Corp.	4,275	453,748
Century Communities, Inc.	3,925	232,949	Tenet Healthcare Corp. *	2,075	412,344
IMAX Corp. *	9,525	352,044			
		<u>584,993</u>			
Consumer Non-Durables - 0.8%			Health Technology - 7.5%		
Sensient Technologies Corp.	3,650	342,918	AtriCure, Inc. *	17,300	684,388
Consumer Services - 1.6%			Bio-Techne Corp.	4,100	241,121
Adtalem Global Education, Inc. *	3,200	331,104	Glaukos Corp. *	4,940	557,775
Nexstar Media Group, Inc.	1,800	365,490	iRadimed Corp.	3,450	335,616
		<u>696,594</u>	STERIS, PLC	975	247,182
Electronic Technology - 6.9%			Supernus Pharmaceuticals, Inc. *	12,250	608,825
Coherent Corp. *	4,475	825,951	TG Therapeutics, Inc. *	7,945	236,841
Entegris, Inc.	3,340	281,395	Vericel Corp. *	10,825	389,808
MKS, Inc.	3,975	635,205			
Monolithic Power Systems, Inc.	1,050	951,678			
Power Integrations, Inc.	9,500	337,630			
		<u>3,031,859</u>			
Energy Minerals - 1.9%			Industrial Services - 12.5%		
Chord Energy Corp.	5,500	509,850	Argan, Inc.	5,500	1,723,260
Northern Oil & Gas, Inc.	14,275	306,484	DT Midstream, Inc.	5,600	670,208
		<u>816,334</u>	EMCOR Group, Inc.	1,850	1,131,811
Finance - 26.9%			Golar LNG, Ltd.	10,650	396,287
Air Lease Corp.	6,350	407,860	Kodiak Gas Services, Inc.	18,400	688,160
Artisan Partners Asset Management, Inc.	5,350	217,959	TechnipFMC, PLC	19,550	871,148
Axis Capital Holdings, Ltd.	5,625	602,381			
Broadstone Net Lease, Inc.	26,125	453,791			
Cadence Bank	17,025	729,351			
CareTrust REIT, Inc.	16,900	611,104			
Carlyle Group, Inc.	8,075	477,313			
CNO Financial Group, Inc.	14,000	594,580			
Columbia Banking System, Inc.	25,750	719,713			
CubeSmart	5,250	189,262			
Essential Properties Realty Trust, Inc.	14,450	428,587			
Evercore, Inc.	2,315	787,679			
HA Sustainable Infrastructure Capital, Inc.	4,825	151,650			
Hanover Insurance Group, Inc.	2,475	452,356			
Hercules Capital, Inc.	24,675	464,383			
Horace Mann Educators Corp.	12,900	595,722			
Janus Henderson Group, PLC	10,100	480,457			
Old National Bancorp	32,575	726,748			
Piper Sandler Cos.	1,450	492,580			
Provident Financial Services, Inc.	26,100	515,475			
Stifel Financial Corp.	5,300	663,666			
Synovus Financial Corp.	14,300	715,715			
			Non-Energy Minerals - 3.1%		
			Commercial Metals Co.	3,950	273,419
			Eagle Materials, Inc.	2,075	428,861
			James Hardie Industries, PLC *	5,893	122,280
			MP Materials Corp. *	10,600	535,512
			<u>1,360,072</u>		
			Process Industries - 4.1%		
			Avient Corp.	8,900	278,036
			Cabot Corp.	4,325	286,661
			CSW Industrials, Inc.	1,200	352,236
			Olin Corp.	11,500	239,545
			Silgan Holdings, Inc.	11,400	460,218
			Stepan Co.	3,325	157,472
			<u>1,774,168</u>		
			Producer Manufacturing - 15.2%		
			AeroVironment, Inc. *	2,775	671,245
			AZZ, Inc.	3,650	391,207
			Belden, Inc.	3,175	370,046
			BWX Technologies, Inc.	3,150	544,446
			Carlisle Cos., Inc.	775	247,891
			Crane Co.	3,275	604,008
			Crane NXT Co.	3,275	154,154
			Donaldson Co., Inc.	4,700	416,702
			EnPro, Inc.	1,900	406,847
			Flowserve Corp.	12,475	865,516
			Hubbell, Inc.	1,225	544,035
			Huntington Ingalls Industries, Inc.	1,625	552,614
			Lincoln Electric Holdings, Inc.	1,075	257,613
			Regal Rexnord Corp.	2,900	406,928
			Zurn Water Solutions Corp.	4,700	218,503
			<u>6,651,755</u>		

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 2.0%		
Boot Barn Holdings, Inc. *	1,810	319,410
Casey's General Stores, Inc.	1,025	566,528
		<u>885,938</u>
Technology Services - 2.5%		
Genpact, Ltd.	13,325	623,344
Globant SA *	2,625	171,596
nCino, Inc. *	11,535	295,757
		<u>1,090,697</u>
Transportation - 1.3%		
Knight-Swift Transportation Holdings, Inc.	3,700	193,436
TFI International, Inc.	3,475	359,141
		<u>552,577</u>
Utilities - 1.4%		
Chesapeake Utilities Corp.	3,075	383,637
IDACORP, Inc.	1,750	221,480
		<u>605,117</u>
Total Common Stocks (cost: \$28,702,770)		<u>41,777,794</u>
Short-Term Securities - 4.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$1,967,791)	1,967,791	<u>1,967,791</u>
Total Investments in Securities - 99.9% (cost \$30,670,561)		43,745,585
Other Assets and Liabilities, net - 0.1%		<u>28,050</u>
Net Assets - 100.0%		<u>\$43,773,635</u>

* Non-income producing security.

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 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**	41,777,794	—	—	41,777,794
Short-Term Securities	1,967,791	—	—	1,967,791
Total:	43,745,585	—	—	43,745,585

** 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.

DECEMBER 31, 2025

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 99.2%					
Commercial Services - 3.4%					
ASGN, Inc. *	17,500	842,975	Establishment Labs Holdings, Inc. *	17,900	1,304,552
Booz Allen Hamilton Holding Corp.	13,150	1,109,334	Exact Sciences Corp. *	8,600	873,416
Colliers International Group, Inc.	11,050	1,624,461	Glaukos Corp. *	14,565	1,644,534
FTI Consulting, Inc. *	3,075	525,302	Insulet Corp. *	3,525	1,001,946
		<u>4,102,072</u>	PROCEPT BioRobotics Corp. *	28,700	902,902
			STERIS, PLC	3,475	880,982
Communications - 0.5%			Supernus Pharmaceuticals, Inc. *	34,200	1,699,740
Iridium Communications, Inc.	35,900	623,942	TG Therapeutics, Inc. *	8,150	242,951
			TransMedics Group, Inc. *	11,025	1,341,191
Consumer Durables - 2.3%			Vericel Corp. *	25,975	935,360
IMAX Corp. *	26,125	965,580			<u>16,941,784</u>
Take-Two Interactive Software, Inc. *	4,075	1,043,322	Industrial Services - 13.7%		
YETI Holdings, Inc. *	15,850	700,095	Argan, Inc.	14,525	4,550,973
		<u>2,708,997</u>	EMCOR Group, Inc.	5,850	3,578,971
			Golar LNG, Ltd.	33,600	1,250,256
Consumer Non-Durables - 0.5%			Kodiak Gas Services, Inc.	49,050	1,834,470
Sensient Technologies Corp.	6,775	636,511	TechnipFMC, PLC	61,580	2,744,005
			Waste Connections, Inc.	14,025	2,459,424
Consumer Services - 1.7%					<u>16,418,099</u>
Adtalem Global Education, Inc. *	9,475	980,378	Non-Energy Minerals - 4.2%		
Nexstar Media Group, Inc.	5,350	1,086,318	Eagle Materials, Inc.	10,300	2,128,804
		<u>2,066,696</u>	James Hardie Industries, PLC *	25,022	519,207
			MP Materials Corp. *	33,350	1,684,842
Electronic Technology - 17.1%			Trex Co., Inc. *	20,825	730,541
Arista Networks, Inc. *	48,900	6,407,367			<u>5,063,394</u>
Ciena Corp. *	14,150	3,309,261	Process Industries - 1.7%		
Coherent Corp. *	17,675	3,262,275	CSW Industrials, Inc.	3,650	1,071,385
Entegris, Inc.	5,249	442,228	Olin Corp.	19,775	411,913
MKS, Inc.	13,400	2,141,320	UFP Technologies, Inc. *	2,550	566,176
Monolithic Power Systems, Inc.	5,025	4,554,459			<u>2,049,474</u>
Synopsys, Inc. *	1,002	470,659	Producer Manufacturing - 15.2%		
		<u>20,587,569</u>	AAR Corp. *	3,525	291,835
			AeroVironment, Inc. *	6,650	1,608,569
Energy Minerals - 0.7%			AZZ, Inc.	18,450	1,977,471
Northern Oil & Gas, Inc.	39,300	843,771	Belden, Inc.	13,600	1,585,080
			Carlisle Cos., Inc.	2,200	703,692
Finance - 6.3%			Crane Co.	13,700	2,526,691
Air Lease Corp.	9,600	616,608	Crane NXT Co.	19,075	897,860
Artisan Partners Asset Management, Inc.	25,750	1,049,055	Donaldson Co., Inc.	17,275	1,531,601
Axis Capital Holdings, Ltd.	22,125	2,369,366	Flowserve Corp.	27,475	1,906,216
Columbia Banking System, Inc.	11,625	324,919	Hubbell, Inc.	4,375	1,942,981
Hanover Insurance Group, Inc.	3,200	584,864	Lincoln Electric Holdings, Inc.	5,400	1,294,056
Old National Bancorp	38,250	853,357	Regal Rexnord Corp.	8,340	1,170,269
Stifel Financial Corp.	11,800	1,477,596	Zurn Water Solutions Corp.	19,325	898,419
Western Alliance Bancorp	3,600	302,652			<u>18,334,740</u>
		<u>7,578,417</u>	Retail Trade - 4.5%		
			Boot Barn Holdings, Inc. *	6,775	1,195,584
Health Services - 3.5%			Casey's General Stores, Inc.	4,300	2,376,653
Addus HomeCare Corp. *	15,250	1,637,697	Ulta Beauty, Inc. *	3,050	1,845,281
Encompass Health Corp.	13,525	1,435,544			<u>5,417,518</u>
Tenet Healthcare Corp. *	5,800	1,152,576	Technology Services - 5.8%		
		<u>4,225,817</u>	Euronet Worldwide, Inc. *	5,050	384,355
			Globant SA *	11,350	741,950
Health Technology - 14.1%			HubSpot, Inc. *	3,175	1,274,127
Align Technology, Inc. *	2,150	335,723	nCino, Inc. *	35,375	907,015
Arcutis Biotherapeutics, Inc. *	10,600	307,824	PTC, Inc. *	14,500	2,526,045
ARS Pharmaceuticals, Inc. *	73,100	851,615			
Ascendis Pharma A/S, ADR *	6,300	1,343,412			
AtriCure, Inc. *	60,800	2,405,248			
Bio-Techne Corp.	14,800	870,388			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Sportradar Group AG *	47,575	<u>1,130,858</u>
		<u>6,964,350</u>
Transportation - 3.0%		
Alaska Air Group, Inc. *	17,675	889,052
Knight-Swift Transportation Holdings, Inc.	18,725	978,943
TFI International, Inc.	16,525	<u>1,707,859</u>
		<u>3,575,854</u>
Utilities - 1.0%		
Chesapeake Utilities Corp.	4,925	614,443
IDACORP, Inc.	4,850	<u>613,816</u>
		<u>1,228,259</u>
Total Common Stocks (cost: \$61,008,987)		<u>119,367,264</u>
Short-Term Securities - 0.9%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$1,053,282)	1,053,282	<u>1,053,282</u>
Total Investments in Securities - 100.1% (cost \$62,062,269)		120,420,546
Other Assets and Liabilities, net - (0.1)%		<u>(128,472)</u>
Net Assets - 100.0%		<u>\$120,292,074</u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 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**	119,367,264	—	—	119,367,264
Short-Term Securities	1,053,282	—	—	1,053,282
Total:	<u>120,420,546</u>	<u>—</u>	<u>—</u>	<u>120,420,546</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.

DECEMBER 31, 2025

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.9%			Germany - 9.2%		
Asia - 22.9%			Allianz SE	1,685	773,273
Australia - 4.6%			Deutsche Post AG	6,550	359,707
Atlassian Corp. *	1,425	231,049	Infineon Technologies AG	5,950	263,825
BHP Group, Ltd., ADR	2,900	175,073	Muenchener Rueckversicherungs AG	800	528,558
Lynas Rare Earths, Ltd. *	43,175	358,432	Rheinmetall AG	165	302,690
Macquarie Group, Ltd.	2,225	301,722	Siemens AG	3,100	871,252
Rio Tinto, PLC, ADR	4,400	352,132			<u>3,099,305</u>
Westpac Banking Corp.	4,425	113,987			
		<u>1,532,395</u>	Ireland - 2.2%		
China/Hong Kong - 2.7%			CRH, PLC	2,800	349,440
AIA Group, Ltd.	32,200	330,577	Linde, PLC	500	213,195
Baidu, Inc., ADR *	1,075	140,459	STERIS, PLC	825	209,154
ENN Energy Holdings, Ltd.	18,400	163,604			<u>771,789</u>
Ping An Insurance Group Co. of China, Ltd.	33,500	280,433			
		<u>915,073</u>	Luxembourg - 0.9%		
India - 0.5%			Spotify Technology SA *	500	290,355
HDFC Bank, Ltd., ADR	4,800	175,392			
			Netherlands - 3.7%		
Japan - 8.3%			Adyen NV *, 4	84	135,736
Keyence Corp.	1,000	361,849	ASML Holding NV	1,025	1,096,606
Mitsubishi Heavy Industries, Ltd.	18,000	441,267			<u>1,232,342</u>
Recruit Holdings Co., Ltd.	11,200	632,574	Spain - 3.0%		
Sony Group Corp., ADR	35,325	904,320	Iberdrola SA	45,900	996,033
Terumo Corp.	30,300	439,102			
		<u>2,779,112</u>	Sweden - 0.6%		
Singapore - 4.3%			Hexagon AB	16,200	192,679
DBS Group Holdings, Ltd.	17,160	752,402	Switzerland - 7.3%		
Singapore Technologies Engineering, Ltd.	104,800	686,492	Galderma Group AG	1,350	276,272
		<u>1,438,894</u>	Lonza Group AG	590	400,583
South Korea - 1.1%			Nestle SA	3,600	357,864
Samsung Electronics Co., Ltd., GDR	185	382,210	On Holding AG *	8,625	400,890
			Partners Group Holding AG	430	533,306
Taiwan - 1.4%			TE Connectivity, PLC	1,100	250,261
Hon Hai Precision Industry Co., Ltd., GDR	11,750	171,315	Ypsomed Holding AG	510	211,186
Taiwan Semiconductor Co., ADR	1,000	303,890			<u>2,430,362</u>
		<u>475,205</u>	United Kingdom - 16.3%		
Europe - 59.3%			AstraZeneca, PLC, ADR	10,125	930,791
Belgium - 3.2%			BAE Systems, PLC	28,250	652,684
D'ieteren Group	2,800	506,417	Coca-Cola Europacific Partners, PLC	5,400	489,780
UCB SA	2,025	567,816	Compass Group, PLC	10,625	338,571
		<u>1,074,233</u>	Diageo, PLC, ADR	1,840	158,737
Denmark - 1.9%			Entain, PLC	27,600	285,201
Ascendis Pharma A/S, ADR *	1,690	360,376	London Stock Exchange Group, PLC	4,200	506,808
Novo Nordisk A/S, ADR	5,825	296,376	Man Group, PLC	93,600	288,673
		<u>656,752</u>	Reckitt Benckiser Group, PLC	3,100	250,802
France - 11.0%			RELX, PLC	9,750	397,370
AXA SA	11,750	565,600	Rentokil Initial, PLC	47,250	285,016
Dassault Systemes SE	11,700	327,796	Shell, PLC, ADR	12,250	900,130
Elis SA	12,125	345,688			<u>5,484,563</u>
Safran SA	2,590	905,217	Latin America - 0.7%		
Schneider Electric SE	3,970	1,095,936	Argentina - 0.7%		
Societe Generale SA	5,525	446,198	Globant SA *	2,050	134,009
		<u>3,686,435</u>	MercadoLibre, Inc. *	40	80,570
					<u>214,579</u>

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
North America - 15.0%		
Canada - 3.3%		
Alimentation Couche-Tard, Inc.	7,400	404,141
Colliers International Group, Inc.	1,600	235,216
Waste Connections, Inc.	2,750	482,240
		<u>1,121,597</u>
United States - 11.7%		
Broadcom, Inc.	10,250	3,547,525
Euronet Worldwide, Inc. *	1,375	104,651
Mondelez International, Inc.	4,800	258,384
		<u>3,910,560</u>
Total Common Stocks (cost: \$17,334,528)		<u>32,859,865</u>
Investment Companies 0.5%		
iShares MSCI India ETF (cost \$95,267)	3,200	<u>172,960</u>
Short-Term Securities - 1.3%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$430,552)	430,552	<u>430,552</u>
Total Investments in Securities - 99.7% (cost \$17,860,347)		33,463,377
Other Assets and Liabilities, net - 0.3%		<u>112,060</u>
Net Assets - 100.0%		<u><u>\$ 33,575,437</u></u>

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$135,736 and represented 0.4% 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.

DECEMBER 31, 2025

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of December 31, 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	214,579	—	—	214,579
Australia	1,532,395	—	—	1,532,395
Belgium	1,074,233	—	—	1,074,233
Canada	1,121,597	—	—	1,121,597
China/Hong Kong	915,073	—	—	915,073
Denmark	656,752	—	—	656,752
France	3,686,435	—	—	3,686,435
Germany	3,099,305	—	—	3,099,305
India	175,392	—	—	175,392
Ireland	771,789	—	—	771,789
Japan	2,779,112	—	—	2,779,112
Luxembourg	290,355	—	—	290,355
Netherlands	1,232,342	—	—	1,232,342
Singapore	1,438,894	—	—	1,438,894
South Korea	382,210	—	—	382,210
Spain	996,033	—	—	996,033
Sweden	192,679	—	—	192,679
Switzerland	2,430,362	—	—	2,430,362
Taiwan	475,205	—	—	475,205
United Kingdom	5,484,563	—	—	5,484,563
United States	3,910,560	—	—	3,910,560
Investment Companies	172,960	—	—	172,960
Short-Term Securities	430,552	—	—	430,552
Total:	33,463,377	—	—	33,463,377

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

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 91.4%		
Africa/Middle East - 6.8%		
Israel - 0.5%		
NICE, Ltd., ADR *	500	56,520
South Africa - 6.3%		
Bid Corp., Ltd.	7,725	196,796
Bidvest Group, Ltd.	5,525	79,235
Naspers, Ltd.	7,125	475,220
		751,251
Asia - 68.0%		
Australia - 1.0%		
Rio Tinto, PLC, ADR	1,425	114,043
China/Hong Kong - 20.3%		
AIA Group, Ltd.	21,400	219,700
Alibaba Group Holding, Ltd., ADR	1,015	148,779
Baidu, Inc., ADR *	925	120,861
ENN Energy Holdings, Ltd.	19,800	176,052
Hong Kong Exchanges & Clearing, Ltd.	5,100	267,100
Meituan *, 4	6,820	90,522
Ping An Insurance Group Co. of China, Ltd.	26,900	225,183
Pop Mart International Group, Ltd. 4	2,200	53,059
Sands China, Ltd.	42,400	106,780
Sinopharm Group Co., Ltd.	44,900	112,153
Tencent Holdings, Ltd.	8,200	631,118
Trip.com Group, Ltd., ADR	3,275	235,505
		2,386,812
India - 3.3%		
HDFC Bank, Ltd., ADR	8,750	319,725
MakeMyTrip, Ltd. *	800	65,696
		385,421
Indonesia - 2.4%		
Astra International Tbk PT	176,000	70,717
XLSMART Telecom Sejahtera Tbk PT	948,800	213,373
		284,090
Singapore - 8.7%		
DBS Group Holdings, Ltd.	7,900	346,385
Flex, Ltd. *	4,000	241,680
Sea, Ltd, ADR *	1,225	156,273
Singapore Technologies Engineering, Ltd.	44,000	288,222
		1,032,560
South Korea - 11.9%		
LG Chem, Ltd.	130	30,051
NAVER Corp.	450	75,752
Samsung Electronics Co., Ltd.	9,410	783,214
Shinhan Financial Group Co., Ltd.	4,150	221,537
SK Hynix, Inc.	650	293,742
		1,404,296
Taiwan - 18.7%		
Cathay Financial Holding Co., Ltd.	88,784	214,186
Hon Hai Precision Industry Co., Ltd., GDR	16,625	242,393
Taiwan Semiconductor Co.	35,482	1,750,357
		2,206,936

Name of Issuer	Quantity	Fair Value (\$)
Thailand - 1.7%		
Bangkok Bank PCL	36,500	196,374
Europe - 1.0%		
Netherlands - 1.0%		
Prosus NV	1,940	120,492
Latin America - 5.8%		
Argentina - 1.6%		
Globant SA *	1,175	76,810
MercadoLibre, Inc. *	55	110,784
		187,594
Brazil - 0.9%		
Banco Bradesco SA	30,350	100,746
Chile - 1.2%		
Banco Santander Chile, ADR	4,700	146,217
Peru - 2.1%		
Southern Copper Corp.	1,704	244,473
North America - 9.8%		
Mexico - 1.4%		
Fomento Economico Mexicano, ADR	1,575	159,185
United States - 8.4%		
Broadcom, Inc.	2,875	995,038
Total Common Stocks		
(cost: \$5,064,040)		10,772,048
Investment Companies 4.5%		
iShares MSCI India ETF	9,750	526,988
(cost \$292,601)		
Short-Term Securities - 4.1%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	480,424	480,424
(cost \$480,424)		
Total Investments in Securities - 100.0%		11,779,460
(cost \$5,837,065)		
Other Assets and Liabilities, net - 0.0%		3,758
Net Assets - 100.0%		\$11,783,218

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$143,581 and represented 1.2% 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.

A summary of the levels for the Fund's investments as of December 31, 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	187,594	—	—	187,594
Australia	114,043	—	—	114,043
Brazil	100,746	—	—	100,746
Chile	146,217	—	—	146,217
China/Hong Kong	2,386,812	—	—	2,386,812
India	385,421	—	—	385,421
Indonesia	284,090	—	—	284,090
Israel	56,520	—	—	56,520
Mexico	159,185	—	—	159,185
Netherlands	120,492	—	—	120,492
Peru	244,473	—	—	244,473
Singapore	1,032,560	—	—	1,032,560
South Africa	751,251	—	—	751,251
South Korea	1,404,296	—	—	1,404,296
Taiwan	2,206,936	—	—	2,206,936
Thailand	—	196,374	—	196,374
United States	995,038	—	—	995,038
Investment Companies	526,988	—	—	526,988
Short-Term Securities	480,424	—	—	480,424
Total:	11,583,086	196,374	—	11,779,460

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

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

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

December 31, 2025

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund	Sit Large Cap Growth Fund	Sit ESG Growth Fund
ASSETS					
Investments in securities, at identified cost	\$43,435,447	\$158,159,255	\$23,932,835	\$77,501,867	\$5,867,612
Investments in securities, at fair value - see accompanying schedule for detail	\$75,102,179	\$229,672,602	\$60,251,184	\$261,036,804	\$13,929,494
Cash in bank on demand deposit	155,532	—	7	—	247
Accrued interest and dividends receivable	233,910	199,510	150,769	68,285	21,437
Receivable for Fund shares sold	138,329	98,698	1,227	77,888	—
Total assets	<u>75,629,950</u>	<u>229,970,810</u>	<u>60,403,187</u>	<u>261,182,977</u>	<u>13,951,178</u>
LIABILITIES					
Payable for investment securities purchased	11,399	121,338	—	—	—
Payable for Fund shares redeemed	7,065	36,374	—	—	—
Cash portion of dividends payable to shareholders	—	5	—	104	—
Accrued investment management fees and advisory fees	54,509	147,887	54,961	237,062	12,627
Accrued Rule 12b-1 fees (Class S)	—	3,991	1,230	—	1,470
Total liabilities	<u>72,973</u>	<u>309,595</u>	<u>56,191</u>	<u>237,166</u>	<u>14,097</u>
Net assets applicable to outstanding capital stock	<u>\$75,556,977</u>	<u>\$229,661,215</u>	<u>\$60,346,996</u>	<u>\$260,945,811</u>	<u>\$13,937,081</u>
Net assets consist of:					
Capital (par value and paid-in surplus)	\$43,642,886	\$141,705,563	\$22,226,264	\$72,606,356	\$5,827,458
Total distributable earnings (loss), including unrealized appreciation (depreciation)	31,914,091	87,955,652	38,120,732	188,339,455	8,109,623
	<u>\$75,556,977</u>	<u>\$229,661,215</u>	<u>\$60,346,996</u>	<u>\$260,945,811</u>	<u>\$13,937,081</u>
Outstanding shares:					
Common Shares (Class I)*	<u>1,939,867</u>	<u>12,549,426</u>	<u>1,715,144</u>	<u>3,013,695</u>	<u>283,406</u>
Common Shares (Class S)*	<u>—</u>	<u>1,041,891</u>	<u>170,294</u>	<u>—</u>	<u>249,555</u>
Net assets applicable to outstanding shares:					
Common Shares (Class I)*	<u>\$75,556,977</u>	<u>\$212,191,849</u>	<u>\$54,902,219</u>	<u>\$260,945,811</u>	<u>\$7,444,014</u>
Common Shares (Class S)*	<u>—</u>	<u>17,469,366</u>	<u>5,444,777</u>	<u>—</u>	<u>6,493,067</u>
Net asset value per share of outstanding capital stock:					
Common Shares (Class I)*	<u>\$38.95</u>	<u>\$16.91</u>	<u>\$32.01</u>	<u>\$86.59</u>	<u>\$26.27</u>
Common Shares (Class S)*	<u>—</u>	<u>16.77</u>	<u>31.97</u>	<u>—</u>	<u>26.02</u>

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

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

December 31, 2025

	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
ASSETS					
Investments in securities, at identified cost	\$82,789,017	\$30,670,561	\$62,062,269	\$17,860,347	\$5,837,065
Investments in securities, at fair value - see accompanying schedule for detail	\$217,262,646	\$43,745,585	\$120,420,546	\$33,463,377	\$11,779,460
Cash in bank on demand deposit	—	—	130	10	1
Accrued interest and dividends receivable	64,992	59,944	77,295	137,157	11,904
Receivable for Fund shares sold	2,842	3,830	2,497	615	1,664
Total assets	217,330,480	43,809,359	120,500,468	33,601,159	11,793,029
LIABILITIES					
Payable for Fund shares redeemed	60,000	—	41,660	—	—
Accrued investment management fees and advisory fees	249,083	34,149	166,734	25,722	9,811
Accrued Rule 12b-1 fees (Class S)	—	1,575	—	—	—
Total liabilities	309,083	35,724	208,394	25,722	9,811
Net assets applicable to outstanding capital stock	\$217,021,397	\$43,773,635	\$120,292,074	\$33,575,437	\$11,783,218
Net assets consist of:					
Capital (par value and paid-in surplus)	\$77,901,970	\$30,234,310	\$59,686,713	\$18,161,848	\$5,831,450
Total distributable earnings (loss), including unrealized appreciation (depreciation)	139,119,427	13,539,325	60,605,361	15,413,589	5,951,768
	\$217,021,397	\$43,773,635	\$120,292,074	\$33,575,437	\$11,783,218
Outstanding shares:					
Common Shares (Class I)*	8,501,815	1,969,419	1,769,041	1,281,274	506,406
Common Shares (Class S)*	—	364,440	—	—	—
Net assets applicable to outstanding shares:					
Common Shares (Class I)*	\$217,021,397	\$36,941,232	\$120,292,074	\$33,575,437	\$11,783,218
Common Shares (Class S)*	—	6,832,403	—	—	—
Net asset value per share of outstanding capital stock:					
Common Shares (Class I)*	\$25.53	\$18.76	\$68.00	\$26.20	\$23.27
Common Shares (Class S)*	—	18.75	—	—	—

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

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STATEMENTS OF OPERATIONS (Unaudited)

Six Months Ended December 31, 2025

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund	Sit Large Cap Growth Fund	Sit ESG Growth Fund
Investment income:					
Income:					
Dividends*	\$288,753	\$1,977,101	\$375,830	\$879,568	\$71,952
Non-cash dividends	—	—	—	48,840	8,048
Interest	565,296	34,193	31,205	107,352	11,198
Total income	854,049	2,011,294	407,035	1,035,760	91,198
Expenses (note 4):					
Investment management and advisory service fee					
Class I Shares	340,811	968,734	325,176	1,283,629	43,517
Class S Shares	—	78,494	31,142	—	36,914
Total investment management fee	340,811	1,047,228	356,318	1,283,629	80,431
12b-1 fees (Class S)	—	21,790	6,679	—	7,922
Total expenses	340,811	1,069,018	362,997	1,283,629	88,353
Less fees and expenses waived by investment adviser	(48,152)	(232,605)	(50,822)	—	(11,430)
Total net expenses	292,659	836,413	312,175	1,283,629	76,923
Net investment income (loss)	561,390	1,174,881	94,860	(247,869)	14,275
Realized and unrealized gain (loss):					
Net realized gain (loss) on investments	940,949	22,390,171	1,797,938	5,127,651	73,340
Net realized gain (loss) on foreign currency transactions	—	—	279	—	(97)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	4,521,728	844,804	2,848,533	22,358,280	1,090,808
Net gain (loss)	5,462,677	23,234,975	4,646,750	27,485,931	1,164,051
Net increase (decrease) in net assets resulting from operations	\$6,024,067	\$24,409,856	\$4,741,610	\$27,238,062	\$1,178,326

* Foreign taxes withheld on dividends received

\$131 — \$4,353 \$530 \$1,466

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS (Unaudited)

Six Months Ended December 31, 2025

	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
Investment income:					
Income:					
Dividends*	\$748,375	\$346,700	\$443,046	\$183,971	\$84,215
Non-cash dividends	—	—	—	26,141	—
Interest	139,782	45,868	48,104	6,906	3,867
Total income	888,157	392,568	491,150	217,018	88,082
Expenses (note 4):					
Investment management and advisory service fee					
Class I Shares	1,378,176	196,248	912,433	213,396	89,835
Class S Shares	—	38,831	—	—	—
Total investment management fee	1,378,176	235,079	912,433	213,396	89,835
12b-1 fees (Class S)	—	8,697	—	—	—
Total expenses	1,378,176	243,776	912,433	213,396	89,835
Less fees and expenses waived by investment adviser	—	(55,322)	—	(72,012)	(37,686)
Total net expenses	1,378,176	188,454	912,433	141,384	52,149
Net investment income (loss)	(490,019)	204,114	(421,283)	75,634	35,933
Realized and unrealized gain (loss):					
Net realized gain (loss) on investments	10,058,880	474,589	6,752,807	(88,095)	167,935
Net realized gain (loss) on foreign currency transactions	—	—	—	1,110	(330)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	3,602,701	2,964,931	4,592,185	2,056,138	1,702,304
Net gain (loss)	13,661,581	3,439,520	11,344,992	1,969,153	1,869,909
Net increase (decrease) in net assets resulting from operations	\$13,171,562	\$3,643,634	\$10,923,709	\$2,044,787	\$1,905,842
* Foreign taxes withheld on dividends received	\$3,890	\$927	\$6,514	\$10,959	\$11,859

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STATEMENTS OF CHANGES IN NET ASSETS

	Sit Balanced Fund		Sit Dividend Growth Fund	
	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Operations:				
Net investment income	\$561,390	\$1,010,931	\$1,174,881	\$2,695,732
Net realized gain (loss) on investments	940,949	1,275,930	22,390,171	24,952,202
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	4,521,728	4,248,674	844,804	1,845,903
Net increase (decrease) in net assets resulting from operations	6,024,067	6,535,535	24,409,856	29,493,837
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(2,272,347)	(1,675,330)	(19,551,966)	(24,959,400)
Common shares (Class S)	—	—	(1,583,491)	(2,285,708)
Total distributions	(2,272,347)	(1,675,330)	(21,135,457)	(27,245,108)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	5,520,343	8,912,422	4,189,575	12,433,902
Common Shares (Class S)	—	—	192,780	800,836
Reinvested distributions				
Common Shares (Class I)	1,929,796	1,421,048	17,501,168	22,510,260
Common Shares (Class S)	—	—	1,546,762	2,241,965
Payments for shares redeemed				
Common Shares (Class I)	(4,234,888)	(10,938,960)	(42,616,046)	(29,283,859)
Common Shares (Class S)	—	—	(1,026,396)	(7,629,988)
Increase (decrease) in net assets from capital transactions	3,215,251	(605,490)	(20,212,157)	1,073,116
Total increase (decrease) in net assets	6,966,971	4,254,715	(16,937,758)	3,321,845
Net assets:				
Beginning of period	68,590,006	64,335,291	246,598,973	243,277,128
End of period	\$75,556,977	\$68,590,006	\$229,661,215	\$246,598,973
Capital transactions in shares:				
Sold				
Common Shares (Class I)	141,053	255,008	238,357	760,323
Common Shares (Class S)	—	—	11,002	49,261
Reinvested distributions				
Common Shares (Class I)	50,182	40,285	1,042,139	1,401,323
Common Shares (Class S)	—	—	92,915	140,519
Redeemed				
Common Shares (Class I)	(108,850)	(317,094)	(2,504,641)	(1,777,507)
Common Shares (Class S)	—	—	(59,149)	(473,314)
Net increase (decrease)	82,385	(21,801)	(1,179,377)	100,605

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Sit Global Dividend Growth Fund</u>		<u>Sit Large Cap Growth Fund</u>	
	<u>Six Months Ended December 31, 2025 (Unaudited)</u>	<u>Year Ended June 30, 2025</u>	<u>Six Months Ended December 31, 2025 (Unaudited)</u>	<u>Year Ended June 30, 2025</u>
Operations:				
Net investment income (loss)	\$94,860	\$488,606	(\$247,869)	(\$219,982)
Net realized gain (loss) on investments and foreign currency transactions	1,798,217	899,292	5,127,651	5,882,760
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	2,848,533	5,526,217	22,358,280	17,957,771
Net increase (decrease) in net assets resulting from operations	4,741,610	6,914,115	27,238,062	23,620,549
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(700,011)	(1,169,200)	(5,470,032)	(8,975,525)
Common shares (Class S)	(59,883)	(112,522)	—	—
Total distributions	(759,894)	(1,281,722)	(5,470,032)	(8,975,525)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	578,095	2,031,862	4,506,299	20,778,570
Common Shares (Class S)	100,349	1,153,696	—	—
Reinvested distributions				
Common Shares (Class I)	558,017	959,740	4,505,413	7,402,366
Common Shares (Class S)	20,128	43,245	—	—
Payments for shares redeemed				
Common Shares (Class I)	(3,259,856)	(1,248,134)	(10,088,497)	(16,683,811)
Common Shares (Class S)	(188,751)	(1,130,039)	—	—
Increase (decrease) in net assets from capital transactions	(2,192,018)	1,810,370	(1,076,785)	11,497,125
Total increase (decrease) in net assets	1,789,698	7,442,763	20,691,245	26,142,149
Net assets:				
Beginning of period	58,557,298	51,114,535	240,254,566	214,112,417
End of period	\$60,346,996	\$58,557,298	\$260,945,811	\$240,254,566
Capital transactions in shares:				
Sold				
Common Shares (Class I)	18,637	71,432	54,621	280,685
Common Shares (Class S)	3,254	40,891	—	—
Reinvested distributions				
Common Shares (Class I)	17,890	33,967	52,682	93,796
Common Shares (Class S)	646	1,524	—	—
Redeemed				
Common Shares (Class I)	(101,800)	(44,747)	(118,580)	(224,276)
Common Shares (Class S)	(6,167)	(40,910)	—	—
Net increase (decrease)	(67,540)	62,157	(11,277)	150,205

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STATEMENTS OF CHANGES IN NET ASSETS

	Sit ESG Growth Fund		Sit Mid Cap Growth Fund	
	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Operations:				
Net investment income (loss)	\$14,275	\$57,141	(\$490,019)	(\$810,158)
Net realized gain (loss) on investments and foreign currency transactions	73,243	145,735	10,058,880	2,887,794
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	1,090,808	1,538,237	3,602,701	20,729,872
Net increase (decrease) in net assets resulting from operations	1,178,326	1,741,113	13,171,562	22,807,508
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(88,347)	(36,809)	(7,201,117)	(8,003,648)
Common shares (Class S)	(63,099)	(19,191)	—	—
Total distributions	(151,446)	(56,000)	(7,201,117)	(8,003,648)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	6,197	395,321	236,017	1,964,348
Common Shares (Class S)	81,049	19,824	—	—
Reinvested distributions				
Common Shares (Class I)	14,337	6,543	5,051,327	5,656,062
Common Shares (Class S)	7,978	2,288	—	—
Payments for shares redeemed				
Common Shares (Class I)	(213,240)	(360,166)	(5,788,691)	(14,056,180)
Common Shares (Class S)	(27,097)	(32,914)	—	—
Increase (decrease) in net assets from capital transactions	(130,776)	30,896	(501,347)	(6,435,770)
Total increase (decrease) in net assets	896,104	1,716,009	5,469,098	8,368,090
Net assets:				
Beginning of period	13,040,977	11,324,968	211,552,299	203,184,209
End of period	\$13,937,081	\$13,040,977	\$217,021,397	\$211,552,299
Capital transactions in shares:				
Sold				
Common Shares (Class I)	243	17,353	9,175	81,891
Common Shares (Class S)	3,140	889	—	—
Reinvested distributions				
Common Shares (Class I)	552	288	199,028	225,251
Common Shares (Class S)	310	102	—	—
Redeemed				
Common Shares (Class I)	(8,183)	(16,455)	(221,684)	(601,751)
Common Shares (Class S)	(1,071)	(1,503)	—	—
Net increase (decrease)	(5,009)	674	(13,481)	(294,609)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Small Cap Dividend Growth Fund		Sit Small Cap Growth Fund	
	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Operations:				
Net investment income (loss)	\$204,114	\$310,207	(\$421,283)	(\$684,672)
Net realized gain (loss) on investments and foreign currency transactions	474,589	810,154	6,752,807	3,639,225
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	2,964,931	1,663,821	4,592,185	1,943,833
Net increase (decrease) in net assets resulting from operations	3,643,634	2,784,182	10,923,709	4,898,386
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(734,590)	(430,563)	(6,365,751)	(5,328,139)
Common shares (Class S)	(127,199)	(94,633)	—	—
Total distributions	(861,789)	(525,196)	(6,365,751)	(5,328,139)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	3,259,157	8,170,094	311,485	5,599,201
Common Shares (Class S)	133,230	1,143,703	—	—
Reinvested distributions				
Common Shares (Class I)	621,265	343,899	4,438,325	3,716,725
Common Shares (Class S)	38,512	30,816	—	—
Payments for shares redeemed				
Common Shares (Class I)	(446,596)	(1,998,579)	(3,054,939)	(7,135,209)
Common Shares (Class S)	(540,209)	(402,099)	—	—
Increase in net assets from capital transactions	3,065,359	7,287,834	1,694,871	2,180,717
Total increase (decrease) in net assets	5,847,204	9,546,820	6,252,829	1,750,964
Net assets:				
Beginning of period	37,926,431	28,379,611	114,039,245	112,288,281
End of period	\$43,773,635	\$37,926,431	\$120,292,074	\$114,039,245
Capital transactions in shares:				
Sold				
Common Shares (Class I)	177,148	468,455	4,529	80,984
Common Shares (Class S)	7,211	65,303	—	—
Reinvested distributions				
Common Shares (Class I)	33,118	20,184	65,030	54,306
Common Shares (Class S)	2,056	1,790	—	—
Redeemed				
Common Shares (Class I)	(24,071)	(118,562)	(43,770)	(110,201)
Common Shares (Class S)	(29,106)	(24,109)	—	—
Net increase (decrease)	166,356	413,061	25,789	25,089

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STATEMENTS OF CHANGES IN NET ASSETS

	Sit International Growth Fund		Sit Developing Markets Growth Fund	
	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Operations:				
Net investment income	\$75,634	\$445,873	\$35,933	\$107,352
Net realized gain (loss) on investments and foreign currency transactions	(86,985)	(4,827)	167,605	(115,896)
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	2,056,138	4,284,652	1,702,304	1,642,739
Net increase (decrease) in net assets resulting from operations	2,044,787	4,725,698	1,905,842	1,634,195
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(367,001)	(960,828)	(101,000)	(369,493)
Total distributions	(367,001)	(960,828)	(101,000)	(369,493)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	143,662	748,984	502,815	1,139,825
Reinvested distributions				
Common Shares (Class I)	241,554	643,844	78,377	291,124
Payments for shares redeemed				
Common Shares (Class I)	(432,299)	(1,060,629)	(567,567)	(1,796,521)
Increase (decrease) in net assets from capital transactions	(47,083)	332,199	13,625	(365,572)
Total increase (decrease) in net assets	1,630,703	4,097,069	1,818,467	899,130
Net assets:				
Beginning of period	31,944,734	27,847,665	9,964,751	9,065,621
End of period	\$33,575,437	\$31,944,734	\$11,783,218	\$9,964,751
Capital transactions in shares:				
Sold				
Common Shares (Class I)	5,561	32,487	22,489	62,307
Reinvested distributions				
Common Shares (Class I)	9,352	28,705	3,511	16,383
Redeemed				
Common Shares (Class I)	(16,595)	(46,937)	(26,089)	(103,318)
Net increase (decrease)	(1,682)	14,255	(89)	(24,628)

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS

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

Sit Balanced Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$36.93	\$34.23	\$28.76	\$26.86	\$32.85	\$26.37
Operations:						
Net investment income ¹	0.30	0.53	0.49	0.38	0.23	0.22
Net realized and unrealized gains (losses)	2.91	3.05	5.42	2.84	(4.86)	6.71
Total from operations	3.21	3.58	5.91	3.22	(4.63)	6.93
Distributions to Shareholders:						
From net investment income	(0.46)	(0.53)	(0.44)	(0.36)	(0.22)	(0.20)
From net realized gains	(0.73)	(0.35)	—	(0.96)	(1.14)	(0.25)
Total distributions	(1.19)	(0.88)	(0.44)	(1.32)	(1.36)	(0.45)
Net Asset Value						
End of period	\$38.95	\$36.93	\$34.23	\$28.76	\$26.86	\$32.85
Total investment return ²	8.76%	10.58%	20.81%	12.53%	(14.87%)	26.48%
Net assets at end of period (000's omitted)	\$75,557	\$68,590	\$64,335	\$49,452	\$48,126	\$66,243
Ratios: ³						
Expenses (without waiver)	0.93% ⁴	1.00% ⁵	1.00% ⁵	1.00% ⁵	1.00% ⁵	1.00%
Expenses (with waiver)	0.80% ⁴	0.80% ⁵	0.80% ⁵	0.80% ⁵	0.91% ⁵	—
Net investment income (without waiver)	1.40%	1.32%	1.38%	1.22%	0.62%	0.74%
Net investment income (with waiver)	1.53%	1.52%	1.58%	1.42%	0.71%	—
Portfolio turnover rate (excluding short-term securities)	9.44% ⁶	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 Effective November 1, 2025, total Fund expenses are limited to 0.80% of average daily net assets.

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

⁶ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Dividend Growth Fund

Class I	Six Months Ended December 31, 2025 (Unaudited)		Year Ended June 30,			
	2025	2024	2023	2022	2021	
Net Asset Value:						
Beginning of period	\$16.70	\$16.59	\$14.64	\$14.29	\$17.37	\$13.48
Operations:						
Net investment income ¹	0.09	0.19	0.19	0.21	0.24	0.21
Net realized and unrealized gains (losses)	1.79	1.87	2.45	1.78	(1.19)	4.75
Total from operations	1.88	2.06	2.64	1.99	(0.95)	4.96
Redemption fee	—	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net investment income	(0.14)	(0.19)	(0.21)	(0.20)	(0.24)	(0.21)
From net realized gains	(1.53)	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)
Total distributions	(1.67)	(1.95)	(0.69)	(1.64)	(2.13)	(1.07)
Net Asset Value						
End of period	\$16.91	\$16.70	\$16.59	\$14.64	\$14.29	\$17.37
Total investment return ³	11.34%	13.00%	18.70%	14.76%	(7.27%)	38.13%
Net assets at end of period (000's omitted)	\$212,192	\$230,078	\$222,185	\$209,856	\$191,010	\$207,378
Ratios: ⁴						
Expenses (without waiver)	0.90% ⁵	1.00% ⁶	1.00% ⁶	1.00% ⁶	1.00% ⁶	1.00% ⁶
Expenses (with waiver)	0.70% ⁵	0.70% ⁶	0.70% ⁶	0.70% ⁶	0.70% ⁶	0.70% ⁶
Net investment income (without waiver)	0.83%	0.85%	0.99%	1.15%	1.11%	1.08%
Net investment income (with waiver)	1.03%	1.15%	1.29%	1.45%	1.41%	1.38%
Portfolio turnover rate (excluding short-term securities)	17.33% ⁷	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 Effective November 1, 2025, total Fund expenses are limited to 0.70% of average daily net assets.

⁶ 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.

⁷ Not annualized.

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FINANCIAL HIGHLIGHTS

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

Sit Dividend Growth Fund

Class S	Six Months Ended	Year Ended June 30,				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
Net Asset Value:						
Beginning of period	\$ 16.57	\$ 16.47	\$ 14.54	\$ 14.20	\$ 17.27	\$ 13.40
Operations:						
Net investment income ¹	0.07	0.15	0.16	0.17	0.19	0.17
Net realized and unrealized gains (losses)	1.76	1.86	2.42	1.77	(1.17)	4.73
Total from operations	1.83	2.01	2.58	1.94	(0.98)	4.90
Redemption fee	—	— ²	— ²	— ²	—	— ²
Distributions to Shareholders:						
From net investment income	(0.10)	(0.15)	(0.17)	(0.16)	(0.20)	(0.17)
From net realized gains	(1.53)	(1.76)	(0.48)	(1.44)	(1.89)	(0.86)
Total distributions	(1.63)	(1.91)	(0.65)	(1.60)	(2.09)	(1.03)
Net Asset Value						
End of period	\$ 16.77	\$ 16.57	\$ 16.47	\$ 14.54	\$ 14.20	\$ 17.27
Total investment return ³	11.16%	12.67%	18.40%	14.47%	(7.50%)	37.87%
Net assets at end of period (000's omitted)	\$17,469	\$16,521	\$21,092	\$21,299	\$21,915	\$31,295
Ratios: ⁴						
Expenses (without waiver)	1.15% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶
Expenses (with waiver)	0.95% ⁵	0.95% ⁶	0.95% ⁶	0.95% ⁶	0.95% ⁶	0.95% ⁶
Net investment income (without waiver)	0.58%	0.59%	0.74%	0.90%	0.85%	0.83%
Net investment income (with waiver)	0.78%	0.89%	1.04%	1.20%	1.15%	1.13%
Portfolio turnover rate (excluding short-term securities)	17.33% ⁷	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 Effective November 1, 2025, total Fund expenses are limited to 0.95% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Global Dividend Growth Fund

Class I	Six Months Ended	Year Ended June 30,				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
Net Asset Value:						
Beginning of period	\$29.99	\$27.04	\$22.75	\$19.77	\$22.47	\$16.87
Operations:						
Net investment income ¹	0.05	0.26	0.23	0.24	0.21	0.20
Net realized and unrealized gains (losses)	2.37	3.38	4.30	2.98	(2.73)	5.59
Total from operations	2.42	3.64	4.53	3.22	(2.52)	5.79
Redemption fee						
	—	—	— ²	—	—	—
Distributions to Shareholders:						
From net investment income	(0.17)	(0.25)	(0.24)	(0.24)	(0.18)	(0.19)
From net realized gains	(0.23)	(0.44)	—	—	—	—
Total distributions	(0.40)	(0.69)	(0.24)	(0.24)	(0.18)	(0.19)
Net Asset Value						
End of period	\$32.01	\$29.99	\$27.04	\$22.75	\$19.77	\$22.47
Total investment return ³	8.12%	13.60%	20.10%	16.46%	(11.31%)	34.61%
Net assets at end of period (000's omitted)	\$54,902	\$53,391	\$46,497	\$43,893	\$37,057	\$41,461
Ratios: ⁴						
Expenses (without waiver)	1.17% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶
Expenses (with waiver)	1.00% ⁵	1.00% ⁶	1.00% ⁶	1.00% ⁶	1.00% ⁶	1.00% ⁶
Net investment income (without waiver)	0.16%	0.68%	0.72%	0.91%	0.66%	0.77%
Net investment income (with waiver)	0.33%	0.93%	0.97%	1.16%	0.91%	1.02%
Portfolio turnover rate (excluding short-term securities)	3.52% ⁷	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.

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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 Effective November 1, 2025, total Fund expenses are limited to 1.00% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Global Dividend Growth Fund

Class S	Six Months Ended	Year Ended June 30,				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
Net Asset Value:						
Beginning of period	\$29.94	\$27.00	\$22.71	\$19.74	\$22.45	\$16.85
Operations:						
Net investment income ¹	0.01	0.19	0.17	0.19	0.15	0.15
Net realized and unrealized gains (losses)	2.37	3.37	4.30	2.96	(2.73)	5.60
Total from operations	2.38	3.56	4.47	3.15	(2.58)	5.75
Redemption fee	—	—	— ²	—	—	— ²
Distributions to Shareholders:						
From net investment income	(0.12)	(0.18)	(0.18)	(0.18)	(0.13)	(0.15)
From net realized gains	(0.23)	(0.44)	—	—	—	—
Total distributions	(0.35)	(0.62)	(0.18)	(0.18)	(0.13)	(0.15)
Net Asset Value						
End of period	\$31.97	\$29.94	\$27.00	\$22.71	\$19.74	\$22.45
Total investment return ³	7.99%	13.30%	19.85%	16.13%	(11.58%)	34.32%
Net assets at end of period (000's omitted)	\$5,445	\$5,167	\$4,618	\$4,034	\$3,391	\$4,093
Ratios: ⁴						
Expenses (without waiver)	1.42% ⁵	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶
Expenses (with waiver)	1.25% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶
Net investment income (without waiver)	(0.09%)	0.44%	0.47%	0.66%	0.39%	0.52%
Net investment income (with waiver)	0.08%	0.69%	0.72%	0.91%	0.64%	0.77%
Portfolio turnover rate (excluding short-term securities)	3.52% ⁷	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.

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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 Effective November 1, 2025, total Fund expenses are limited to 1.25% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Large Cap Growth Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$79.42	\$74.48	\$58.26	\$48.29	\$63.04	\$47.07
Operations:						
Net investment income (loss) ¹	(0.08)	(0.07)	(0.03)	0.05	(0.09)	(0.06)
Net realized and unrealized gains (losses)	9.10	8.09	17.41	11.70	(10.74)	18.95
Total from operations	9.02	8.02	17.38	11.75	(10.83)	18.89
Redemption fee	— ²	— ²	— ²	— ²	—	— ²
Distributions to Shareholders:						
From net investment income	—	—	(0.04)	—	—	(0.02)
From net realized gains	(1.85)	(3.08)	(1.12)	(1.78)	(3.92)	(2.90)
Total distributions	(1.85)	(3.08)	(1.16)	(1.78)	(3.92)	(2.92)
Net Asset Value						
End of period	\$86.59	\$79.42	\$74.48	\$58.26	\$48.29	\$63.04
Total investment return ³	11.38%	10.79%	30.22%	25.20%	(18.78%)	41.12%
Net assets at end of period (000's omitted)	\$260,946	\$240,255	\$214,112	\$162,772	\$136,435	\$177,096
Ratios: ⁴						
Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	(0.19%)	(0.10%)	(0.05%)	0.10%	(0.15%)	(0.11%)
Portfolio turnover rate (excluding short-term securities)	3.04% ⁵	4.27%	11.11%	2.96%	10.83%	9.75%

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

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit ESG Growth Fund

Class I	Six Months Ended December 31, 2025 (Unaudited)			Year Ended June 30,		
	2025	2024	2023	2022	2021	
Net Asset Value:						
Beginning of period	\$24.36	\$21.18	\$17.51	\$ 18.17	\$13.85	
Operations:						
Net investment income ¹	0.04	0.13	0.14	0.10	0.12	
Net realized and unrealized gains (losses)	2.18	3.18	3.67	(3.13)	4.30	
Total from operations	2.22	3.31	3.81	(3.03)	4.42	
Redemption fee	—	—	— ²	—	— ²	
Distributions to Shareholders:						
From net investment income	(0.14)	(0.13)	(0.14)	(0.08)	(0.10)	
From net realized gains	(0.17)	—	—	(0.19)	—	
Total distributions	(0.31)	(0.13)	(0.14)	(0.27)	(0.10)	
Net Asset Value						
End of period	\$26.27	\$24.36	\$21.18	\$ 14.87	\$18.17	
Total investment return ³	9.14%	15.68%	21.90%	(16.97%)	31.97%	
Net assets at end of period (000's omitted)	\$7,444	\$7,083	\$6,133	\$ 3,740	\$4,841	
Ratios: ⁴						
Expenses (without waiver)	1.17% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	
Expenses (with waiver)	1.00% ⁵	1.00% ⁶	1.00% ⁶	1.00% ⁶	1.00% ⁶	
Net investment income (without waiver)	0.15%	0.35%	0.52%	0.30%	0.48%	
Net investment income (with waiver)	0.32%	0.60%	0.77%	0.55%	0.73%	
Portfolio turnover rate (excluding short-term securities)	3.88% ⁷	3.88%	3.31%	7.12%	7.39%	

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² Amount represents less than \$0.01 per share.

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

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

⁵ Effective November 1, 2025, total Fund expenses are limited to 1.00% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit ESG Growth Funds

Class S	Six Months Ended December 31, 2025 (Unaudited)		Year Ended June 30,			
	2025	2024	2023	2022	2021	
Net Asset Value:						
Beginning of period	\$24.11	\$20.96	\$17.33	\$14.74	\$18.05	\$13.78
Operations:						
Net investment income ¹	0.01	0.08	0.10	0.10	0.05	0.08
Net realized and unrealized gains (losses)	2.15	3.15	3.63	2.96	(3.11)	4.27
Total from operations	2.16	3.23	3.73	3.06	(3.06)	4.35
Redemption fee	— ²	—	— ²	—	—	—
Distributions to Shareholders:						
From net investment income	(0.08)	(0.08)	(0.10)	(0.08)	(0.06)	(0.08)
From net realized gains	(0.17)	—	—	(0.39)	(0.19)	—
Total distributions	(0.25)	(0.08)	(0.10)	(0.47)	(0.25)	(0.08)
Net Asset Value						
End of period	\$26.02	\$24.11	\$20.96	\$17.33	\$14.74	\$18.05
Total investment return ³	8.98%	15.43%	21.62%	21.27%	(17.24%)	31.61%
Net assets at end of period (000's omitted)	\$6,493	\$5,958	\$5,192	\$4,306	\$3,577	\$4,279
Ratios: ⁴						
Expenses (without waiver)	1.41% ⁵	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶
Expenses (with waiver)	1.25% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶
Net investment income (without waiver)	(0.09%)	0.10%	0.27%	0.40%	0.05%	0.23%
Net investment income (with waiver)	0.07%	0.35%	0.52%	0.65%	0.30%	0.48%
Portfolio turnover rate (excluding short-term securities)	3.88% ⁷	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 Effective November 1, 2025, total Fund expenses are limited to 1.25% of average daily net assets.

⁶ 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.

⁷ Not annualized.

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FINANCIAL HIGHLIGHTS

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

Sit Mid Cap Growth Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$24.84	\$23.06	\$20.07	\$16.96	\$25.41	\$19.05
Operations:						
Net investment loss ¹	(0.06)	(0.09)	(0.05)	(0.01)	(0.12)	(0.10)
Net realized and unrealized gains (losses)	1.61	2.80	3.14	3.67	(5.37)	7.44
Total from operations	1.55	2.71	3.09	3.66	(5.49)	7.34
Redemption fee	— ²	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net realized gains	(0.86)	(0.93)	(0.10)	(0.55)	(2.96)	(0.98)
Net Asset Value						
End of period	\$25.53	\$24.84	\$23.06	\$20.07	\$16.96	\$25.41
Total investment return ³	6.28%	11.72%	15.39%	22.00%	(24.70%)	38.99%
Net assets at end of period (000's omitted)	\$217,021	\$211,552	\$203,184	\$185,220	\$164,430	\$228,171
Ratios: ⁴						
Expenses	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment loss	(0.44%)	(0.39%)	(0.26%)	(0.03%)	(0.52%)	(0.46%)
Portfolio turnover rate (excluding short-term securities)	6.84% ⁵	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.

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Dividend Growth Fund

Class I	Six Months Ended December 31, 2025 (Unaudited)		Year Ended June 30,			
	2025	2024	2023	2022	2021	
Net Asset Value:						
Beginning of period	\$17.50	\$16.18	\$14.31	\$12.85	\$11.39	
Operations:						
Net investment income ¹	0.09	0.17	0.17	0.19	0.13	
Net realized and unrealized gains (losses)	1.55	1.45	1.87	1.83	5.32	
Total from operations	1.64	1.62	2.04	2.02	5.45	
Redemption fee	—	—	— ²	—	—	
Distributions to Shareholders:						
From net investment income	(0.15)	(0.16)	(0.17)	(0.19)	(0.11)	
From net realized gains	(0.23)	(0.14)	—	(0.37)	—	
Total distributions	(0.38)	(0.30)	(0.17)	(1.41)	(0.11)	
Net Asset Value						
End of period	\$18.76	\$17.50	\$16.18	\$14.31	\$16.73	
Total investment return ³	9.39%	10.02%	14.35%	16.20%	48.13%	
Net assets at end of period (000's omitted)	\$36,941	\$31,208	\$22,864	\$16,508	\$17,114	
Ratios: ⁴						
Expenses (without waiver)	1.11% ⁵	1.25% ⁶	1.25% ⁶	1.25% ⁶	1.25% ⁶	
Expenses (with waiver)	0.85% ⁵	0.88% ⁶	0.90% ⁶	0.90% ⁶	1.00% ⁶	
Net investment income (without waiver)	0.75%	0.63%	0.76%	1.06%	0.67%	
Net investment income (with waiver)	1.01%	1.00%	1.11%	0.89%	0.92%	
Portfolio turnover rate (excluding short-term securities)	11.54% ⁷	11.54%	12.81%	15.05%	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 Effective November 1, 2025, total Fund expenses are limited to 0.85% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Dividend Growth Fund

Class S	Six Months Ended December 31, 2025 (Unaudited)		Year Ended June 30,			
	2025	2024	2023	2022	2021	
Net Asset Value:						
Beginning of period	\$17.48	\$16.16	\$14.30	\$12.84	\$11.38	
Operations:						
Net investment income ¹	0.07	0.12	0.12	0.16	0.10	
Net realized and unrealized gains (losses)	1.55	1.45	1.87	1.83	5.32	
Total from operations	1.62	1.57	1.99	1.99	5.42	
Redemption fee	—	— ²	— ²	—	—	
Distributions to Shareholders:						
From net investment income	(0.12)	(0.11)	(0.13)	(0.16)	(0.08)	
From net realized gains	(0.23)	(0.14)	—	(0.37)	—	
Total distributions	(0.35)	(0.25)	(0.13)	(0.53)	(0.08)	
Net Asset Value						
End of period	\$18.75	\$17.48	\$16.16	\$14.30	\$16.72	
Total investment return ³	9.26%	9.75%	14.02%	15.91%	47.73%	
Net assets at end of period (000's omitted)	\$6,832	\$6,718	\$5,516	\$4,965	\$5,187	
Ratios: ⁴						
Expenses (without waiver)	1.37% ⁵	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶	
Expenses (with waiver)	1.10% ⁵	1.13% ⁶	1.15% ⁶	1.15% ⁶	1.25% ⁶	
Net investment income (without waiver)	0.47%	0.35%	0.48%	0.81%	0.42%	
Net investment income (with waiver)	0.74%	0.72%	0.83%	1.16%	0.67%	
Portfolio turnover rate (excluding short-term securities)	11.54% ⁷	11.54%	12.81%	15.05%	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 Effective November 1, 2025, total Fund expenses are limited to 1.10% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Growth Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$65.42	\$65.35	\$60.29	\$52.41	\$82.14	\$56.81
Operations:						
Net investment loss ¹	(0.24)	(0.39)	(0.29)	(0.13)	(0.48)	(0.44)
Net realized and unrealized gains (losses)	6.55	3.53	7.24	8.93	(17.68)	28.28
Total from operations	6.31	3.14	6.95	8.80	(18.16)	27.84
Redemption fee	— ²	—	— ²	— ²	— ²	— ²
Distributions to Shareholders:						
From net realized gains	(3.73)	(3.07)	(1.89)	(0.92)	(11.57)	(2.51)
Net Asset Value						
End of period	\$68.00	\$65.42	\$65.35	\$60.29	\$52.41	\$82.14
Total investment return ³	9.62%	4.60%	11.84%	17.01%	(25.57%)	49.65%
Net assets at end of period (000's omitted)	\$120,292	\$114,039	\$112,288	\$109,824	\$98,444	\$145,859
Ratios: ⁴						
Expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment loss	(0.69%)	(0.59%)	(0.47%)	(0.24%)	(0.67%)	(0.62%)
Portfolio turnover rate (excluding short-term securities)	11.51% ⁵	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.

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit International Growth Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$24.90	\$21.95	\$20.62	\$17.78	\$23.27	\$17.38
Operations:						
Net investment income ¹	0.06	0.35	0.29	0.28	0.20	0.05
Net realized and unrealized gains (losses)	1.53	3.37	1.48	2.92	(5.63)	5.89
Total from operations	1.59	3.72	1.77	3.20	(5.43)	5.94
Redemption fee	—	—	— ²	—	—	—
Distributions to Shareholders:						
From net investment income	(0.29)	(0.35)	(0.29)	(0.27)	(0.06)	(0.05)
From net realized gains	—	(0.42)	(0.15)	(0.09)	—	—
Total distributions	(0.29)	(0.77)	(0.44)	(0.36)	(0.06)	(0.05)
Net Asset Value						
End of period	\$26.20	\$24.90	\$21.95	\$20.62	\$17.78	\$23.27
Total investment return ³	6.40%	17.31%	8.70%	18.27%	(23.41%)	34.18%
Net assets at end of period (000's omitted)	\$33,575	\$31,945	\$27,848	\$26,624	\$22,454	\$31,345
Ratios: ⁴						
Expenses (without waiver)	1.28% ⁵	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50%
Expenses (with waiver)	0.85% ⁵	0.85% ⁶	0.85% ⁶	0.85% ⁶	1.20% ⁶	—
Net investment income (without waiver)	0.02%	0.89%	0.76%	0.87%	0.59%	0.26%
Net investment income (with waiver)	0.45%	1.54%	1.41%	1.52%	0.88%	—
Portfolio turnover rate (excluding short-term securities)	3.47% ⁷	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 Effective November 1, 2025, total Fund expenses are limited to 0.85% of average daily net assets.

⁶ 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.

⁷ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Developing Markets Growth Fund

	Six Months Ended December 31, 2025 (Unaudited)	2025	2024	Year Ended June 30,		
				2023	2022	2021
Net Asset Value:						
Beginning of period	\$19.67	\$17.07	\$16.06	\$15.46	\$21.40	\$16.28
Operations:						
Net investment income ¹	0.07	0.21	0.19	0.23	0.21	0.01
Net realized and unrealized gains (losses)	3.73	3.10	1.14	0.74	(5.76)	5.17
Total from operations	3.80	3.31	1.33	0.97	(5.55)	5.18
Redemption fee	—	— ²	—	— ²	—	—
Distributions to Shareholders:						
From net investment income	(0.20)	(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	(0.20)	(0.71)	(0.32)	(0.37)	(0.39)	(0.06)
Net Asset Value						
End of period	\$23.27	\$19.67	\$17.07	\$16.06	\$15.46	\$21.40
Total investment return ³	19.38%	19.85%	8.52%	6.42%	(26.19%)	31.79%
Net assets at end of period (000's omitted)	\$11,783	\$9,965	\$9,066	\$10,098	\$9,400	\$13,883
Ratios: ⁴						
Expenses (without waiver)	1.64% ⁵	2.00% ⁶	2.00% ⁶	2.00% ⁶	2.00% ⁶	2.00% ⁶
Expenses (with waiver)	0.95% ⁵	0.95% ⁶	0.95% ⁶	0.95% ⁶	1.20% ⁶	1.40% ⁶
Net investment income (without waiver)	(0.03%)	0.12%	0.15%	0.42%	0.35%	(0.55%)
Net investment income (with waiver)	0.66%	1.17%	1.20%	1.47%	1.15%	0.05%
Portfolio turnover rate (excluding short-term securities)	1.79% ⁷	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 Effective November 1, 2025, total Fund expenses are limited to 0.95% of average daily net assets.

⁶ 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.

⁷ Not annualized.

DECEMBER 31, 2025

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 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. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. 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 Depository Receipts, quoted prices for similar securities, exchange rates, and certain indexes. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser’s own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the levels for the Funds’ investments as of December 31, 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.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2025 (Continued)

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. 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 December 31, 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 December 31, 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	\$32,268,232	(\$601,500)	\$31,666,732	\$43,435,447
Dividend Growth Fund	73,307,426	(1,794,079)	71,513,347	158,159,255
Global Dividend Growth Fund	36,686,001	(367,652)	36,318,349	23,932,835
Large Cap Growth Fund	184,386,631	(851,694)	183,534,937	77,501,867
ESG Growth Fund	8,373,172	(311,290)	8,061,882	5,867,612
Mid Cap Growth Fund	137,826,277	(3,352,648)	134,473,629	82,789,017
Small Cap Dividend Growth Fund	14,957,347	(1,882,323)	13,075,024	30,670,561
Small Cap Growth Fund	61,393,744	(3,035,467)	58,358,277	62,062,269
International Growth Fund	16,504,440	(901,410)	15,603,030	17,860,347
Developing Markets Growth Fund	6,272,183	(329,788)	5,942,395	5,837,065

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 (Unaudited)

Six Months Ended December 31, 2025 (Continued)

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 six months ended December 31, 2025, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
Balanced Fund	\$2,048,330	\$5,746,025	\$1,816,894	\$4,903,811
Dividend Growth Fund	—	39,739,541	—	47,775,494
Global Dividend Growth Fund	—	1,845,854	—	2,704,179
Large Cap Growth Fund	—	7,586,354	—	12,783,154
ESG Growth Fund	—	442,973	—	793,313
Mid Cap Growth Fund	—	14,482,343	—	15,772,428
Small Cap Dividend Growth Fund	—	9,581,618	—	3,547,498
Small Cap Growth Fund	—	13,570,792	—	13,867,248
International Growth Fund	—	1,856,101	—	2,169,190
Developing Markets Growth Fund	—	191,012	—	436,263

(4) Affiliated Fees and Transactions

Investment Adviser

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

	Management Fees*
Balanced Fund	0.80%
Dividend Growth Fund Class I and Class S	0.70%
Global Dividend Growth Fund Class I and Class S	1.00%
Large Cap Growth Fund	1.00%
ESG Growth Fund Class I and Class S	1.00%
Mid Cap Growth Fund	1.25%
Small Cap Dividend Growth Fund Class I and Class S	0.85%
Small Cap Growth Fund	1.50%
International Growth Fund	0.85%
Developing Markets Growth Fund	0.95%

* Effective November 1, 2025.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2025 (Continued)

Prior to November 1, 2025, the Adviser 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 October 31, 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 October 31, 2025 of the Fund's daily average net assets, respectively.

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.

Transactions with affiliates

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of December 31, 2025:

	<u>Shares</u>	<u>% Shares Outstanding</u>
Balanced Fund	451,080	23.3
Dividend Growth Fund	1,992,840	14.7
Global Dividend Growth Fund	536,277	28.4
Large Cap Growth Fund	1,079,356	35.8
ESG Growth Fund	471,246	88.4
Mid Cap Growth Fund	4,223,684	49.7
Small Cap Dividend Growth Fund	1,107,775	47.5
Small Cap Growth Fund	1,102,198	62.3
International Growth Fund	750,525	58.6
Developing Markets Growth Fund	312,597	61.7

(5) Recent Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid dis aggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

(6) 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 24, 2026. 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 six months ended December 31, 2025, the Funds did not use the Credit Facility.

(7) Capital Share Activity

Short-Term Trading (Redemption) Fees

The Funds (except the Balanced Fund) charge a redemption fee equal to 2.00% of the proceeds on shares held for less than 30 calendar days. The fee is retained by the Fund for the benefit of its long-term shareholders and accounted for as an addition to paid in capital. For the six months ended December 31, 2025, the Funds received the following redemption fees:

	<u>Class I</u>	<u>Class S</u>
Large Cap Growth Fund	\$157	\$—
ESG Growth Fund	—	—
Mid Cap Growth Fund	329	—
Small Cap Growth Fund	486	—

ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING

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

QUARTERLY SCHEDULES OF INVESTMENTS

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

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Financial Statements and Other Information December 31, 2025

INVESTMENT ADVISER

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CUSTODIAN

The Bank Of New York Mellon
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TRANSFER AGENT AND DISBURSING AGENT

Sit Mutual Funds
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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.

Six Months ended December 31, 2025

<u>Name of Director</u>	<u>Aggregate Remuneration Paid by all 14 of the Sit Mutual Funds</u>
Edward M. Giles	\$ 31,000
Sidney L. Jones	\$ 41,000
Bruce C. Lueck	\$ 31,000
Donald W. Phillips	\$ 31,000
Barry N. Winslow	\$ 31,000

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

During the Registrant’s most recent fiscal half-year, the Boards of Directors approved the renewal of the investment management agreements with the Sit Mutual Funds. Below is the Boards’ discussion at the October 28, 2025 board meeting of the material factors and conclusions that formed the basis for the board’s approval.

BOARD RE-APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

At their joint meeting held on October 28, 2025, the Boards of Directors (the “Boards”) of Sit Mid Cap Growth Fund, Inc., Sit Large Cap Growth Fund, Inc., Sit International Growth Fund, Sit Balanced Fund, Sit Developing Markets Growth Fund, Sit ESG Growth Fund, Sit Small Cap Growth Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund and Sit Small Cap Dividend Growth Fund (each a “Fund” and collectively, the “Funds”) unanimously approved the continuation for another one-year period of the investment management agreements entered into by and between Sit Investment Associates, Inc. (“SIA”) and each of Sit Mid Cap Growth Fund, Inc., dated November 1, 1996; Sit Large Cap Growth Fund, Inc., dated November 1, 1996; and Sit Mutual Funds Inc., dated November 1, 1992 (collectively, the “Agreements”).

In advance of the October 28, 2025 meeting, the Boards requested and received materials from SIA to assist them in considering the re-approval of the Agreements. The Boards, including all of the Directors who are not “interested persons” (as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “non-interested Directors”) approved the Agreements after discussion and consideration of various factors relating to the Boards’ selection of SIA as the Funds’ investment adviser and the Boards’ approval of the fees to be paid under the Agreements. In evaluating the Agreements, the Directors relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of SIA and its services and personnel. The Directors did not consider any single factor as controlling in determining whether to approve the Agreements, and the items described herein are not all-encompassing of the matters considered by the Directors.

Investment Adviser Criteria. The Directors began their analysis by discussing their criteria for determining the quality of an investment adviser. In this regard, the Directors noted that their criteria were similar to those used by institutional investors in evaluating and selecting investment advisers. The Directors discussed several factors in assessing the nature, extent and quality of the services performed by SIA, including the following:

Investment Philosophy and Process. The Directors considered SIA’s philosophy around managing assets. With respect to equity securities, the Directors noted that SIA seeks to identify growth-oriented securities issued by companies with the potential for earnings growth at a faster rate than the general economy and market indices. The Directors considered SIA’s belief that earnings growth is the primary determinant of superior long-term returns for equity securities, and that SIA invests in companies it believes exhibit above-market and consistent growth, as well as companies that demonstrate conservative and cyclical growth. They also considered that SIA’s active management style concentrates on the best growth opportunities for the Funds at reasonable valuation levels. The Directors determined that the Funds’ investment objectives are consistent with SIA’s investment philosophy and growth style. The Directors reviewed the Funds’ portfolio characteristics and noted that SIA consistently managed the Funds in a growth style. In reviewing the Funds’ portfolio characteristics, the Directors found no indication of style drift away from growth stocks over market cycles. The Directors noted that, in periods during which growth stocks have generally under-performed relative to value stocks, Fund performance may not rank favorably compared to other funds investing in value stocks.

The Directors discussed SIA’s consistent and well-defined investment process. With respect to equity securities, the Directors noted that SIA utilizes a team-based, top-down and bottom-up investment decision making process.

Investment Professionals. The Directors discussed the experience, knowledge and organizational stability of SIA and its investment professionals. The Directors noted that SIA’s senior professionals are actively involved in the investment process and have significant investment industry experience.

The Directors discussed the depth of SIA’s investment staff, noting that SIA has over 35 investment professionals. Given the investment products offered by SIA and SIA’s amount of assets under management, the Directors determined that SIA’s investment staff is well positioned to meet the current needs of its clients, including the Funds, and to accommodate growth in its number of clients and assets under management for the near future. The Directors concluded that the depth of SIA’s investment staff, and in particular senior management and investment analysts, exceeds the Funds’ current requirement at their present asset size. The Directors noted that SIA has the resources of an investment firm with over \$18 billion in assets under management working for the benefit of the Funds’ shareholders. The Directors concluded that SIA has substantial resources to provide services to the Funds and that SIA’s services had been acceptable.

Investment Performance. The Directors reviewed and discussed the Funds’ investment performance on an absolute and comparable basis for various periods as discussed below. The Directors noted that the investment performance of the Funds has generally been

competitive with indices and other funds with similar investment styles as the Funds, such as equity growth funds.

Corporate Culture. The Directors discussed SIA's corporate values and commitment to operate under the highest ethical and professional standards. They considered that SIA's culture is set and practiced by senior management of SIA who insist that all SIA professionals exhibit honesty and integrity. The Directors noted that SIA's values are evident in the services it provides to the Funds.

Review of Specific Factors. The Directors continued their analysis by reviewing specific information regarding SIA and the Funds, and the specific terms of the Agreements, including the following:

Investment Performance. The Directors reviewed the investment performance of each Fund for the 3-month, 1-year, and 5-year periods ended September 30, 2025, both on an absolute basis and on a comparative basis to indices and mutual funds within the same investment categories. As noted above, the Directors concluded that the investment performance of the Funds has been competitive in relation to funds with similar objectives and strategies.

Fees and Expenses. The Directors noted that the Funds pay SIA a monthly fee and SIA is responsible for all of the Funds' expenses, except interest, brokerage commissions, portfolio transaction charges (including acquired fund fees and expenses), certain extraordinary expenses, and fees paid under a distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act for Class S shares of Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund, and Sit ESG Growth Fund. The Directors reviewed fees paid in prior years and the current fees to be paid under the Agreements both before and after fee waivers with respect to Sit Balanced Fund, Sit International Growth Fund, Sit Developing Markets Growth Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund and Sit ESG Growth Fund. The Directors approved a reduction of the fees to be paid under the Agreements of Sit Balanced Fund, Sit Developing Markets Growth Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund and Sit ESG Growth Fund and the elimination of these Funds' fee waivers effective November 1, 2025, such that there is no change in the net fees paid to SIA. The Directors agreed these changes will simplify the disclosures regarding fees paid to SIA.

The Directors compared each Fund's expense ratio to (i) the average and median expense ratios of no-load mutual funds within the same Morningstar, Inc. ("Morningstar") investment category, (ii) the average expense ratio for load funds within the Fund's Morningstar category, and (iii) the average expense ratio for all funds within the Fund's Morningstar category. The Directors also compared each Fund's management fees to (i) the average and median actual management fees of no-load mutual funds within the same Morningstar investment category, (ii) the average actual management fees for load funds within the Fund's Morningstar category, and (iii) the average actual management fees for all funds within the Fund's Morningstar category. Generally, the Funds' expense ratios were higher than or approximated the averages of the applicable category. The Directors noted that the Morningstar no-load categories include funds of various asset sizes, some of which are significantly larger in assets than the Funds. The Directors also noted that, unlike other funds within each Fund's Morningstar category, SIA charges a single unified management fee and is responsible for paying all Fund operating expenses. The Directors concluded that the fees paid by the Funds are reasonable and appropriate.

The Directors reviewed the extent to which the fees to be paid under the Agreements by each Fund may be affected by an increase in the Fund's assets, which included reviewing each Fund's current and historical assets and the likelihood and magnitude of future increases in the Fund's assets. The Directors agreed that it is appropriate that the Funds benefit from improved economies of scale as the Funds' assets increase. However, the Directors concluded that, given the amount of the Funds' current assets and the likelihood and magnitude of future increases in the Funds' assets, a graduated fee structure for each Fund was unnecessary at the time because the fees to be paid under the current Agreements were reasonable and appropriate.

The Directors reviewed the expenses paid by SIA relating to the operations of the Funds, and SIA's income with respect to its management of the Funds for the past two calendar years. The Directors concluded that the expenses paid were appropriate and that SIA's profit margin with respect to the management of the Funds was acceptable.

The Directors reviewed SIA's investment advisory fee schedule for investment management services provided to other clients. The Directors compared the services provided to the Funds and other clients of SIA and its affiliates and recognized that the Funds' expenses are borne by SIA, except as noted above. The Directors concluded that the fees paid by the Funds in relation to the fees paid by other clients of SIA and its affiliates were appropriate and reasonable.

The Directors discussed the extent to which SIA receives ancillary benefits from its relationship with the Funds, such as soft dollar arrangements by which brokers provide research services to SIA as a result of brokerage generated by the Funds. The Boards concluded that any benefits SIA receives from its relationship with the Funds are well within industry norms, are reflected in the amount of the fees paid by the Funds to SIA and are appropriate and reasonable.

Non-Advisory Services. The Directors considered the quality of non-advisory services which SIA provides to the Funds (and their shareholders) and the quality and depth of SIA's non-investment personnel who provide such services. The Directors concluded that the level of such services and the quality and depth of such personnel are acceptable and consistent with industry standards.

Finally, the Directors considered the compliance staff and the regulatory history of SIA and the Funds and concluded that both are acceptable and consistent with industry standards.

Based on these conclusions, without any single conclusion being dispositive, the Directors, including the non-interested Directors by separate vote, determined that renewal of the Agreements was in the interest of each Fund and its shareholders.

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
VP, Treasurer, COO & Secretary
Principal Financial Officer

Date February 24, 2026

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
VP, Treasurer, COO & Secretary
Principal Financial Officer

Date February 24, 2026

By (Signature and Title)

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

Date February 24, 2026