

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-03343

Sit Large Cap Growth Fund, Inc.

(Exact name of Registrant as specified in charter)

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Address of principal executive offices)

Paul E. Rasmussen, VP

Sit Mutual Funds

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Name and address of agent for service)

Registrant's telephone number, including area code:

(612) 332-3223

Date of fiscal year end: June 30, 2026

Date of reporting period: June 30, 2026

Item 1: Reports to Stockholders.

Sit Large Cap Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Large Cap Growth Fund for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

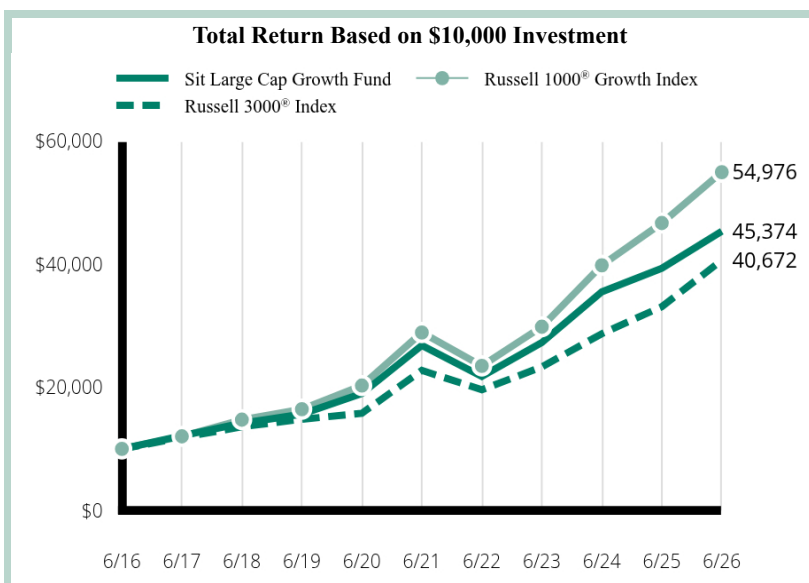
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Large Cap Growth Fund	\$108	1.00%

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

For the 12-month period ended June 30, 2026, the Sit Large Cap Growth Fund returned +15.30%, underperforming the Russell 1000 Growth® Index's return of +17.71%. During the period, stock selection within the health technology sector negatively impacted returns. Laggards included Abbott Laboratories, Intuitive Surgical, Dexcom, and Boston Scientific. The producer manufacturing sector also negatively impacted returns due to the underweight of GE Vernova (+123%), along with underperforming holdings that included BAE Systems and Honeywell. Conversely, the finance sector aided relative returns, as Goldman Sachs, Chubb, and JPMorgan outperformed the sector index return. In addition, the technology services sector contributed to relative returns, driven by the Fund's large position in Alphabet (+100%) and the underweight of several larger index holdings that underperformed over the period, particularly Oracle. The Fund also benefited from an underweight position in the lagging consumer services sector.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 1000® Growth Index as an additional benchmark.

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

Fund Statistics (as of 06/30/26)

Total Net Assets	\$264,842,928
# of Portfolio Holdings	58
Portfolio Turnover Rate	4.91%
Investment Advisory Fees Paid	\$2,556,407
Weighted average market cap	\$1,922.1 Billion

Average Annual Total Returns (as of 06/30/26)

	1 Year	5 Years	10 Years
Sit Large Cap Growth Fund	15.30%	11.09%	16.33%
Russell 3000® Index	22.82%	12.31%	15.06%
Russell 1000® Growth Index	17.71%	13.71%	18.58%

What did the Fund invest in?

The Fund predominantly invested in common stocks of domestic companies with capitalizations exceeding \$5 billion. The tables below reflect the investment makeup of the Fund as of June 30, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)		Sector Allocation (% of Net Assets)	
NVIDIA Corp.	12.5%	Electronic Technology	36.8%
Apple, Inc.	11.4	Technology Services	24.3
Alphabet, Inc.	10.2	Retail Trade	7.9
Microsoft Corp.	7.7	Health Technology	7.0
Amazon.com, Inc.	4.4	Producer Manufacturing	6.1
Applied Materials, Inc.	4.2	Finance	3.8
Broadcom, Inc.	3.8	Consumer Services	2.5
Meta Platforms, Inc.	3.1	Industrial Services	2.3
Eli Lilly & Co.	2.7	Others	5.8
Palo Alto Networks, Inc.	2.4	Cash and other net assets	3.5
		Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2026.

Additional Information

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

Householding

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

SNIGX

Sit Large Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2026

Item 2: Code of Ethics.

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

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

Item 3: Audit Committee Financial Expert.

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

Item 4: Principal Accountant Fees and Services.

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

	Audit Fees (a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees (d)
Fiscal year ended June 30, 2026	\$27,400	0	\$6,380	0
Fiscal year ended June 30, 2025	\$26,500	0	\$6,170	0

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

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

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

(f) Not applicable.

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

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

(i) Not applicable.

(j) Not applicable.

Item 5: Audit Committee of Listed Registrants.

Not applicable to open-end investment companies.

Item 6: Investments.

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

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

Financial Statements and Other Information

June 30, 2026

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

June 30, 2026

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.3%			Parker-Hannifin Corp.	625	611,325
Consumer Non-Durables - 0.3%			Safran SA, ADR	7,350	722,285
PepsiCo, Inc.	1,825	247,105	Siemens AG, ADR	5,175	832,709
Consumer Services - 1.7%					3,442,911
McDonald's Corp.	1,450	391,949	Retail Trade - 5.4%		
Visa, Inc.	2,800	960,652	Amazon.com, Inc. *	9,700	2,311,898
		1,352,601	Home Depot, Inc.	1,825	643,641
Electronic Technology - 24.1%			Netflix, Inc. *	5,900	421,260
Apple, Inc.	13,475	3,899,126	TJX Cos., Inc.	5,100	772,650
Applied Materials, Inc.	1,900	1,373,700			4,149,449
Arista Networks, Inc. *	3,060	519,833	Technology Services - 14.5%		
Broadcom, Inc.	10,850	4,098,588	Accenture, PLC	2,025	251,991
Honeywell Aerospace, Inc. *	725	160,283	Alphabet, Inc. - Class A	12,400	4,431,388
Motorola Solutions, Inc.	750	311,468	Alphabet, Inc. - Class C	3,675	1,298,488
NVIDIA Corp.	30,900	6,182,781	Autodesk, Inc. *	1,275	247,886
Palo Alto Networks, Inc. *	4,320	1,473,206	Intuit, Inc.	1,200	313,200
Tower Semiconductor, Ltd. *	825	215,028	Meta Platforms, Inc.	2,115	1,191,358
Vertiv Holdings Co.	1,225	410,155	Microsoft Corp.	7,475	2,788,324
		18,644,168	ServiceNow, Inc. *	2,800	277,984
Energy Minerals - 0.2%			Take-Two Interactive Software, Inc. *	1,765	441,215
Shell, PLC, ADR	2,400	186,096			11,241,834
Finance - 5.0%			Transportation - 0.7%		
Ameriprise Financial, Inc.	1,150	527,574	Union Pacific Corp.	2,050	557,600
Bank of America Corp.	4,800	273,504	Utilities - 0.5%		
Chubb, Ltd.	1,400	477,036	NextEra Energy, Inc.	4,140	363,368
Goldman Sachs Group, Inc.	1,600	1,618,192	Total Common Stocks		
JPMorgan Chase & Co.	2,925	957,440	(cost: \$15,827,436)		49,761,335
		3,853,746			
Health Services - 1.0%					
UnitedHealth Group, Inc.	1,900	789,697			
Health Technology - 3.9%					
Abbott Laboratories	2,450	222,313			
AbbVie, Inc.	1,750	440,370			
Eli Lilly & Co.	840	1,007,521			
Intuitive Surgical, Inc. *	1,290	513,007			
Merck & Co., Inc.	1,825	234,512			
Thermo Fisher Scientific, Inc.	1,040	521,414			
		2,939,137			
Industrial Services - 1.7%					
Cheniere Energy, Inc.	1,900	454,119			
Waste Connections, Inc.	1,500	250,035			
Williams Cos., Inc.	8,700	646,758			
		1,350,912			
Process Industries - 0.9%					
Linde, PLC	575	298,391			
Sherwin-Williams Co.	1,000	344,320			
		642,711			
Producer Manufacturing - 4.4%					
Axon Enterprise, Inc. *	405	227,047			
Eaton Corp., PLC	800	340,896			
Emerson Electric Co.	750	107,363			
General Dynamics Corp.	700	247,968			
Honeywell International, Inc.	725	162,327			
Northrop Grumman Corp.	375	190,991			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
4.50%, 6/1/54	235,603	226,371	U.S. Treasury / Federal Agency Securities - 4.9%		
4.50%, 11/1/54	542,746	521,478	U.S. Treasury - 4.9%		
4.50%, 10/1/55	72,957	70,093	U.S. Treasury Bonds:		
6.50%, 9/1/27	2,722	2,817	4.63%, 5/15/54	225,000	214,638
		<u>3,660,471</u>	4.63%, 2/15/55	575,000	548,855
Government National Mortgage Association - 0.6%			4.75%, 11/15/53	1,150,000	1,117,432
3.50%, 2/20/52	204,764	186,245	4.75%, 2/15/56	150,000	146,390
4.00%, 9/20/52	184,576	169,740	U.S. Treasury Inflation Indexed Notes 1.25%, 4/15/28	305,319	300,461
4.50%, 8/20/64	105,405	100,913	U.S. Treasury Notes:		
6.50%, 11/20/38	7,484	7,673	4.00%, 11/15/35	600,000	581,437
7.00%, 11/20/27	731	755	4.13%, 2/15/36	575,000	562,063
7.00%, 9/20/29	5,284	5,457	4.25%, 8/15/35	200,000	197,789
7.00%, 9/20/38	3,925	4,054	4.50%, 11/15/33	100,000	101,133
7.50%, 4/20/32	3,017	3,054			<u>3,770,198</u>
		<u>477,891</u>	Total Bonds		
Taxable Municipal Securities - 5.2%			(cost \$23,644,511)		<u>23,160,459</u>
City of Colorado Springs Co. Utilities System Rev., 6.62%, 11/15/40	250,000	277,573			
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	281,770	Name of Issuer	Quantity	Fair Value (\$)
CO Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	155,781	Investment Companies 4.1%		
County of Vermillion Rev., 4.90%, 8/1/32	250,000	251,415	Angel Oak Financial Strategies Income Trust	28,182	360,730
Dallas County Hospital Dist. G.O., 5.62%, 8/15/44	200,000	201,194	BlackRock Core Bond Trust	31,526	289,093
Downtown Dallas Dev. Auth., 6.21%, 8/15/36	240,000	240,210	BlackRock Income Trust, Inc.	8,379	89,823
ID Hsg. & Fin. Association Rev.: 5.18%, 5/1/28	90,000	89,338	BlackRock Taxable Municipal Bond Trust	29,033	469,464
5.23%, 5/1/28	110,000	109,191	DoubleLine Opportunistic Credit Fund	4,400	63,272
IL Hsg. Dev. Auth. Rev., 5.38%, 10/1/36	250,000	252,013	DWS Municipal Income Trust	24,300	223,560
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	260,000	264,503	First Trust Mortgage Income Fund	11,200	131,712
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	189,970	John Hancock Income Securities Trust	5,900	65,047
MA Edu. Auth., 4.95%, 7/1/38	155,000	152,201	MFS Government Markets Income Trust	28,700	82,369
MA School Building Auth. Rev., 5.72%, 8/15/39	300,000	309,485	MFS Intermediate Income Trust	108,833	268,818
Maricopa Co. Indus. Dev. Auth., 3.50%, 7/1/44 4	100,000	81,018	Nuveen Multi-Market Income Fund	22,553	132,161
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	133,859	Nuveen Taxable Municipal Income Fund	11,867	187,261
MS Dev. Bank Rev., 5.06%, 5/1/37	200,000	200,551	Putnam Master Intermediate Income Trust	66,500	214,795
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	115,000	120,077	Putnam Premier Income Trust	77,203	269,438
Texas Children's Hospital, 3.37%, 10/1/29 17	90,000	87,738	TCW Strategic Income Fund, Inc.	59,631	268,937
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	190,000	197,059	Total Investment Companies		
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,540	(cost: \$3,181,073)		<u>3,116,480</u>
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	257,717	Short-Term Securities - 1.5%		
		<u>4,052,203</u>	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	1,173,473	1,173,473
			(cost \$1,173,473)		<u>1,173,473</u>
			Total Investments in Securities - 99.8%		
			(cost \$43,826,493)		<u>77,211,747</u>
			Other Assets and Liabilities, net - 0.2%		<u>192,201</u>
			Net Assets - 100.0%		<u>\$77,403,948</u>

See accompanying notes to financial statements.

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 2026. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2026 was \$4,567,313 and represented 5.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2026.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of June 30, 2026 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**	49,761,335	—	—	49,761,335
Asset-Backed Securities	—	693,710	—	693,710
Collateralized Mortgage Obligations	—	5,104,816	—	5,104,816
Corporate Bonds	—	4,522,183	—	4,522,183
Federal Home Loan Mortgage Corporation	—	878,987	—	878,987
Federal National Mortgage Association	—	3,660,471	—	3,660,471
Government National Mortgage Association	—	477,891	—	477,891
Taxable Municipal Securities	—	4,052,203	—	4,052,203
U.S. Treasury / Federal Agency Securities	—	3,770,198	—	3,770,198
Investment Companies	3,116,480	—	—	3,116,480
Short-Term Securities	1,173,473	—	—	1,173,473
Total:	54,051,288	23,160,459	—	77,211,747

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.2%			Health Technology - 11.0%		
Commercial Services - 1.0%			Abbott Laboratories	24,325	2,207,251
S&P Global, Inc.	5,775	2,351,926	AbbVie, Inc.	12,400	3,120,336
Communications - 0.7%			Agilent Technologies, Inc.	21,250	2,822,638
Verizon Communications, Inc.	41,400	1,752,876	AstraZeneca, PLC	16,900	3,204,578
Consumer Non-Durables - 3.2%			Eli Lilly & Co.	3,440	4,126,039
Coca-Cola Co.	33,075	2,688,005	Johnson & Johnson	12,575	3,193,673
Mondelez International, Inc.	27,200	1,573,248	Medtronic, PLC	29,550	2,311,696
Procter & Gamble Co.	24,450	3,585,348	Merck & Co., Inc.	25,375	3,260,687
		7,846,601	Stryker Corp.	7,900	2,487,236
Consumer Services - 2.4%					26,734,134
McDonald's Corp.	9,875	2,669,311	Industrial Services - 3.2%		
Visa, Inc.	9,575	3,285,087	Waste Management, Inc.	12,100	2,696,848
		5,954,398	Williams Cos., Inc.	68,100	5,062,554
Electronic Technology - 24.6%					7,759,402
Analog Devices, Inc.	6,550	2,601,464	Process Industries - 2.3%		
Apple, Inc.	41,800	12,095,248	Avery Dennison Corp.	17,600	2,857,360
Applied Materials, Inc.	5,950	4,301,850	Linde, PLC	5,500	2,854,170
Broadcom, Inc.	27,100	10,237,025			5,711,530
Cisco Systems, Inc.	37,675	4,425,305	Producer Manufacturing - 9.3%		
Garmin, Ltd.	7,525	1,787,489	Dover Corp.	9,800	2,197,944
Honeywell Aerospace, Inc. *	6,450	1,425,966	Eaton Corp., PLC	7,665	3,266,210
International Business Machines Corp.	12,425	3,494,034	Emerson Electric Co.	12,900	1,846,635
Micron Technology, Inc.	5,275	6,088,880	Flowserve Corp.	26,725	1,981,926
NVIDIA Corp.	54,300	10,864,887	GE Vernova, Inc.	2,510	2,948,899
TE Connectivity, PLC	13,325	2,686,453	General Dynamics Corp.	7,150	2,532,816
		60,008,601	Honeywell International, Inc.	6,450	1,444,155
Energy Minerals - 2.2%			RTX Corp.	15,475	2,936,072
ConocoPhillips	22,650	2,354,694	Siemens AG, ADR	9,175	1,476,349
Exxon Mobil Corp.	21,650	2,959,988	Xylem, Inc.	18,325	2,166,198
		5,314,682			22,797,204
Finance - 15.2%			Retail Trade - 4.9%		
American International Group, Inc.	33,550	2,500,481	Amazon.com, Inc. *	19,075	4,546,336
Ameriprise Financial, Inc.	5,300	2,431,428	eBay, Inc.	14,050	1,570,088
Axis Capital Holdings, Ltd.	11,975	1,286,594	Home Depot, Inc.	10,000	3,526,800
Bank of America Corp.	52,000	2,962,960	TJX Cos., Inc.	15,775	2,389,912
Bank of New York Mellon Corp.	16,225	2,346,297			12,033,136
CareTrust REIT, Inc.	67,825	2,736,739	Technology Services - 9.7%		
Carlyle Group, Inc.	41,650	1,753,882	Alphabet, Inc. - Class A	24,500	8,755,565
Citigroup, Inc.	15,700	2,197,372	Genpact, Ltd.	67,275	1,850,063
Citizens Financial Group, Inc.	27,425	1,921,670	Meta Platforms, Inc.	4,355	2,453,128
Equitable Holdings, Inc.	47,400	2,079,912	Microsoft Corp.	28,525	10,640,395
Goldman Sachs Group, Inc.	2,450	2,477,856			23,699,151
Intercontinental Exchange, Inc.	12,125	1,492,709	Transportation - 2.1%		
JPMorgan Chase & Co.	12,000	3,927,960	CH Robinson Worldwide, Inc.	10,775	2,029,363
Morgan Stanley	12,775	2,670,486	CSX Corp.	65,375	3,107,274
Realty Income Corp.	36,900	2,286,324			5,136,637
US Bancorp	32,175	1,943,370	Utilities - 4.5%		
		37,016,040	Evergy, Inc.	25,675	2,219,090
Health Services - 2.9%			IDACORP, Inc.	8,900	1,346,570
Cardinal Health, Inc.	13,125	3,117,975	NextEra Energy, Inc.	25,075	2,200,833
Quest Diagnostics, Inc.	6,575	1,393,571	NiSource, Inc.	42,800	2,035,140
UnitedHealth Group, Inc.	6,225	2,587,297			
		7,098,843			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	86,475	3,143,366
		10,944,999
Total Common Stocks (cost: \$166,587,646)		242,160,160
Short-Term Securities - 0.9%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$2,135,284)	2,135,284	2,135,284
Total Investments in Securities - 100.1% (cost \$168,722,930)		244,295,444
Other Assets and Liabilities, net - (0.1)%		(348,201)
Net Assets - 100.0%		\$243,947,243

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of June 30, 2026 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**	242,160,160	—	—	242,160,160
Short-Term Securities	2,135,284	—	—	2,135,284
Total:	244,295,444	—	—	244,295,444

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.3%					
Asia - 4.3%					
Australia - 1.4%					
Atlassian Corp. *	3,445	267,987	Bank of America Corp.	5,900	336,182
Macquarie Group, Ltd.	3,810	660,228	Broadcom, Inc.	17,285	6,529,409
		928,215	Cheniere Energy, Inc.	2,830	676,398
			ConocoPhillips	4,025	418,439
			Eli Lilly & Co.	800	959,544
			FedEx Corp.	1,900	594,947
			Fedex Freight Holding Co., Inc. *	950	143,450
			Goldman Sachs Group, Inc.	1,370	1,385,577
Japan - 1.1%			Home Depot, Inc.	2,490	878,173
Recruit Holdings Co., Ltd.	10,600	738,633	Honeywell Aerospace, Inc. *	2,165	478,638
			Honeywell International, Inc.	2,165	484,744
Singapore - 1.8%			JPMorgan Chase & Co.	7,180	2,350,230
Singapore Technologies Engineering, Ltd.	155,000	1,244,792	Lockheed Martin Corp.	1,525	776,927
			McDonald's Corp.	2,100	567,651
Europe - 26.1%			Microsoft Corp.	9,375	3,497,063
Belgium - 1.5%			Mondelez International, Inc.	6,940	401,410
D'ieteren Group	5,225	1,017,303	NVIDIA Corp.	16,125	3,226,451
			Otis Worldwide Corp.	3,785	271,006
France - 1.1%			PepsiCo, Inc.	4,765	645,181
Safran SA, ADR	7,520	738,990	Salesforce, Inc.	705	110,445
			Sherwin-Williams Co.	1,835	631,827
Germany - 5.8%			Stryker Corp.	1,050	330,582
Allianz SE, ADR	23,840	1,123,341	Thermo Fisher Scientific, Inc.	1,145	574,057
Infineon Technologies AG	6,275	585,559	Union Pacific Corp.	3,960	1,077,120
Muenchener Rueckversicherungs AG	1,470	820,495	UnitedHealth Group, Inc.	2,580	1,072,325
Siemens AG	4,250	1,365,278	Waste Management, Inc.	3,815	850,287
		3,894,673	WEC Energy Group, Inc.	3,010	351,478
			Williams Cos., Inc.	12,000	892,080
					44,347,640
Ireland - 3.8%			Total Common Stocks		
Accenture, PLC	3,285	408,786	(cost: \$23,552,563)		64,789,912
Eaton Corp., PLC	850	362,202			
Linde, PLC	1,445	749,868	Short-Term Securities - 3.5%		
Trane Technologies, PLC	2,125	1,043,715	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		
		2,564,571	(cost \$2,352,229)	2,352,229	2,352,229
Spain - 2.2%					
Iberdrola SA	59,010	1,472,558	Total Investments in Securities - 99.8%		
			(cost \$25,904,792)		67,142,141
Switzerland - 3.3%			Other Assets and Liabilities, net - 0.2%		
Chubb, Ltd.	2,290	780,295			130,640
Lonza Group AG	930	628,210	Net Assets - 100.0%		
Nestle SA	4,885	502,284			\$67,272,781
Partners Group Holding AG	375	307,333			
		2,218,122			
United Kingdom - 8.4%					
AstraZeneca, PLC	6,500	1,232,530			
BAE Systems, PLC	27,380	669,708			
Compass Group, PLC	14,170	457,691			
London Stock Exchange Group, PLC	6,715	726,998			
Man Group, PLC	216,290	838,316			
RELX, PLC	14,120	444,962			
Shell, PLC, ADR	16,175	1,254,210			
		5,624,415			
North America - 65.9%					
United States - 65.9%					
Abbott Laboratories	7,230	656,050			
AbbVie, Inc.	750	188,730			
Alphabet, Inc. - Class A	8,790	3,141,282			
Apple, Inc.	16,875	4,882,950			
Applied Materials, Inc.	6,100	4,410,300			
Arthur J Gallagher & Co.	2,425	556,707			

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2026 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	928,215	—	—	928,215
Belgium	1,017,303	—	—	1,017,303
France	738,990	—	—	738,990
Germany	3,894,673	—	—	3,894,673
Ireland	2,564,571	—	—	2,564,571
Japan	738,633	—	—	738,633
Singapore	1,244,792	—	—	1,244,792
Spain	1,472,558	—	—	1,472,558
Switzerland	2,218,122	—	—	2,218,122
United Kingdom	5,624,415	—	—	5,624,415
United States	44,347,640	—	—	44,347,640
Short-Term Securities	2,352,229	—	—	2,352,229
Total:	67,142,141	—	—	67,142,141

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.5%			Emerson Electric Co.	14,975	2,143,671
Consumer Durables - 0.5%			General Dynamics Corp.	3,550	1,257,552
Sony Group Corp., ADR	66,000	1,323,960	Honeywell International, Inc.	4,213	943,179
Consumer Non-Durables - 0.5%			Northrop Grumman Corp.	1,875	954,956
PepsiCo, Inc.	10,000	1,354,000	Parker-Hannifin Corp.	3,150	3,081,078
Consumer Services - 2.5%			Siemens AG, ADR	21,675	3,487,724
McDonald's Corp.	6,650	1,797,561			16,271,509
Visa, Inc.	13,650	4,683,179	Retail Trade - 7.9%		
		6,480,740	Amazon.com, Inc. *	49,200	11,726,328
Electronic Technology - 36.8%			Home Depot, Inc.	8,425	2,971,329
Apple, Inc.	104,575	30,259,822	Netflix, Inc. *	30,650	2,188,410
Applied Materials, Inc.	15,350	11,098,050	TJX Cos., Inc.	18,075	2,738,362
Arista Networks, Inc. *	15,000	2,548,200	Ultra Beauty, Inc. *	2,800	1,262,744
Broadcom, Inc.	27,050	10,218,138			20,887,173
Honeywell Aerospace, Inc. *	4,213	931,300	Technology Services - 24.3%		
NVIDIA Corp.	164,925	32,999,843	Accenture, PLC	10,200	1,269,288
Palo Alto Networks, Inc. *	18,450	6,291,819	Alphabet, Inc. - Class A	12,500	4,467,125
Tower Semiconductor, Ltd. *	4,375	1,140,300	Alphabet, Inc. - Class C	63,600	22,471,788
Vertiv Holdings Co.	6,175	2,067,513	Autodesk, Inc. *	6,300	1,224,846
		97,554,985	Intuit, Inc.	5,200	1,357,200
Energy Minerals - 0.6%			Meta Platforms, Inc.	14,575	8,209,952
ConocoPhillips	15,925	1,655,563	Microsoft Corp.	55,000	20,516,100
Finance - 3.8%			salesforce.com, Inc.	7,600	1,190,616
Bank of America Corp.	25,250	1,438,745	ServiceNow, Inc. *	11,375	1,129,310
Chubb, Ltd.	5,050	1,720,737	Take-Two Interactive Software, Inc. *	9,700	2,424,806
Goldman Sachs Group, Inc.	5,150	5,208,556			64,261,031
JPMorgan Chase & Co.	4,900	1,603,917	Transportation - 1.0%		
		9,971,955	Union Pacific Corp.	9,200	2,502,400
Health Services - 1.6%			Utilities - 0.4%		
UnitedHealth Group, Inc.	10,125	4,208,254	NextEra Energy, Inc.	13,100	1,149,787
Health Technology - 7.0%			Total Common Stocks		
Abbott Laboratories	15,500	1,406,470	(cost: \$69,737,071)		255,447,200
AbbVie, Inc.	2,975	748,629	Short-Term Securities - 2.7%		
Dexcom, Inc. *	22,000	1,481,700	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	7,255,345	7,255,345
Eli Lilly & Co.	5,940	7,124,614	(cost \$7,255,345)		
Intuitive Surgical, Inc. *	6,950	2,763,876	Total Investments in Securities - 99.2%		
Merck & Co., Inc.	9,400	1,207,900	(cost \$76,992,416)		262,702,545
Stryker Corp.	3,775	1,188,521	Other Assets and Liabilities, net - 0.8%		
Thermo Fisher Scientific, Inc.	5,250	2,632,140			2,140,383
		18,553,850	Net Assets - 100.0%		\$ 264,842,928
Industrial Services - 2.3%					
Cheniere Energy, Inc.	10,925	2,611,184			
Williams Cos., Inc.	46,900	3,486,546			
		6,097,730			
Process Industries - 1.2%					
Linde, PLC	2,650	1,375,191			
Sherwin-Williams Co.	5,225	1,799,072			
		3,174,263			
Producer Manufacturing - 6.1%					
Axon Enterprise, Inc. *	2,125	1,191,297			
BAE Systems, PLC, ADR	15,500	1,518,225			
Eaton Corp., PLC	3,975	1,693,827			

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2026 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**	255,447,200	—	—	255,447,200
Short-Term Securities	7,255,345	—	—	7,255,345
Total:	262,702,545	—	—	262,702,545

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

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

See accompanying notes to financial statements.

June 30, 2026

Investments are grouped by geographic region.

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2026 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	152,839	—	—	152,839
France	270,242	—	—	270,242
Germany	907,801	—	—	907,801
Ireland	708,212	—	—	708,212
Japan	717,987	—	—	717,987
Netherlands	129,314	—	—	129,314
Singapore	400,743	—	—	400,743
Spain	404,595	—	—	404,595
Switzerland	426,837	—	—	426,837
United Kingdom	1,261,483	—	—	1,261,483
United States	8,379,489	—	—	8,379,489
Short-Term Securities	857,965	—	—	857,965
Total:	14,617,507	—	—	14,617,507

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.7%					
Commercial Services - 0.9%					
Amentum Holdings, Inc. *	26,202	541,595	Waste Connections, Inc.	23,400	3,900,546
Booz Allen Hamilton Holding Corp.	27,550	1,671,459			13,953,471
		2,213,054	Non-Energy Minerals - 0.8%		
Consumer Durables - 0.6%			Trex Co., Inc. *	38,625	1,932,795
YETI Holdings, Inc. *	28,100	1,392,636	Producer Manufacturing - 11.1%		
Consumer Non-Durables - 2.1%			AMETEK, Inc.	14,675	3,550,470
Coca-Cola Europacific Partners, PLC	40,700	4,072,849	Axon Enterprise, Inc. *	6,800	3,812,148
elf Beauty, Inc. *	12,250	906,500	BWX Technologies, Inc.	13,600	2,647,240
		4,979,349	Carlisle Cos., Inc.	10,075	3,654,706
Consumer Services - 0.6%			Donaldson Co., Inc.	22,950	2,060,222
Nexstar Media Group, Inc.	7,375	1,317,101	Dover Corp.	21,875	4,906,125
Electronic Technology - 37.1%			Hubbell, Inc.	7,500	3,924,000
Applied Materials, Inc.	21,175	15,309,525	Xylem, Inc.	14,550	1,719,955
Arista Networks, Inc. *	123,800	21,031,144			26,274,866
Broadcom, Inc.	56,300	21,267,325	Retail Trade - 4.6%		
Ciena Corp. *	16,525	8,106,504	TJX Cos., Inc.	46,500	7,044,750
Coherent Corp. *	19,850	7,830,230	Ultra Beauty, Inc. *	8,600	3,878,428
Monolithic Power Systems, Inc.	5,400	7,464,744			10,923,178
Synopsys, Inc. *	3,653	1,629,494	Technology Services - 12.0%		
Tower Semiconductor, Ltd. *	4,700	1,225,008	Atlassian Corp. *	16,950	1,318,541
Vertiv Holdings Co.	11,575	3,875,541	Autodesk, Inc. *	14,800	2,877,416
		87,739,515	Booking Holdings, Inc.	11,250	2,005,200
Energy Minerals - 0.6%			CrowdStrike Holdings, Inc. *	6,500	4,960,410
Northern Oil & Gas, Inc.	73,100	1,326,765	Datadog, Inc. *	17,400	4,530,264
Finance - 8.7%			Dynatrace, Inc. *	65,375	2,870,616
Ameriprise Financial, Inc.	10,000	4,587,600	Euronet Worldwide, Inc. *	16,075	1,176,529
Arthur J Gallagher & Co.	11,600	2,663,012	HubSpot, Inc. *	6,825	1,245,631
Carlyle Group, Inc.	85,700	3,608,827	PTC, Inc. *	29,500	3,351,495
Hamilton Lane, Inc.	17,550	1,383,466	Sportradar Group AG *	86,400	1,293,408
Intercontinental Exchange, Inc.	25,300	3,114,683	Spotify Technology SA *	3,250	1,492,172
Pinnacle Financial Partners, Inc.	29,100	2,935,608	Take-Two Interactive Software, Inc. *	4,892	1,222,902
Reinsurance Group of America, Inc.	10,300	2,190,295			28,344,584
		20,483,491	Transportation - 1.3%		
Health Services - 1.6%			Alaska Air Group, Inc. *	17,300	903,060
Encompass Health Corp.	24,800	2,506,784	Knight-Swift Transportation Holdings, Inc.	28,500	2,219,295
Tenet Healthcare Corp. *	6,350	1,187,958			3,122,355
		3,694,742	Utilities - 1.9%		
Health Technology - 7.9%			Vistra Corp.	19,100	3,029,833
Align Technology, Inc. *	6,025	1,016,177	WEC Energy Group, Inc.	12,800	1,494,656
Ascendis Pharma A/S *	8,350	2,227,112			4,524,489
Dexcom, Inc. *	48,040	3,235,494	Total Common Stocks		
Glaukos Corp. *	26,515	3,705,736	(cost: \$76,931,301)		230,931,185
IDEXX Laboratories, Inc. *	4,350	2,290,014	Short-Term Securities - 2.4%		
Natera, Inc. *	11,700	3,175,965	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	5,724,894	5,724,894
Thermo Fisher Scientific, Inc.	6,100	3,058,296	(cost \$5,724,894)		
		18,708,794	Total Investments in Securities - 100.1%		
Industrial Services - 5.9%			(cost \$82,656,195)		236,656,079
Argan, Inc.	5,100	4,072,605	Other Assets and Liabilities, net - (0.1)%		
Cheniere Energy, Inc.	12,000	2,868,120			(165,167)
Jacobs Solutions, Inc.	24,700	3,112,200	Net Assets - 100.0%		
					\$236,490,912

See accompanying notes to financial statements.

* Non-income producing security.

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of June 30, 2026 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**	230,931,185	—	—	230,931,185
Short-Term Securities	5,724,894	—	—	5,724,894
Total:	236,656,079	—	—	236,656,079

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 93.7%			Western Alliance Bancorp		
			3,625	297,975	
					13,421,257
Commercial Services - 1.7%			Health Services - 2.2%		
Booz Allen Hamilton Holding Corp.	2,700	163,809	Addus HomeCare Corp. *	5,545	557,106
Brink's Co.	3,100	292,919	Encompass Health Corp.	4,275	432,117
Colliers International Group, Inc.	3,600	337,644	Tenet Healthcare Corp. *	1,300	243,204
FTI Consulting, Inc. *	1,000	149,010			1,232,427
		943,382	Health Technology - 6.4%		
Communications - 0.5%			AtriCure, Inc. *	17,300	484,054
Iridium Communications, Inc.	4,900	268,765	Bio-Techne Corp.	4,100	289,665
Consumer Durables - 1.8%			Glaukos Corp. *	4,940	690,414
Century Communities, Inc.	3,925	281,265	iRadimed Corp.	3,450	329,682
IMAX Corp. *	17,100	681,606	STERIS, PLC	975	205,306
		962,871	Supernus Pharmaceuticals, Inc. *	12,250	569,748
Consumer Non-Durables - 0.8%			TG Therapeutics, Inc. *	7,945	436,498
Sensient Technologies Corp.	3,650	450,009	Vericel Corp. *	10,825	481,604
					3,486,971
Consumer Services - 1.3%			Industrial Services - 14.4%		
Covista, Inc. *	3,200	398,912	Argan, Inc.	2,615	2,088,208
Nexstar Media Group, Inc.	1,675	299,138	DT Midstream, Inc.	5,600	821,744
		698,050	EMCOR Group, Inc.	1,850	1,535,278
Electronic Technology - 12.2%			Golar LNG, Ltd.	14,800	737,632
Coherent Corp. *	4,475	1,765,253	Kodiak Gas Services, Inc.	18,400	1,382,392
Entegris, Inc.	3,340	600,733	TechnipFMC, PLC	19,550	1,296,165
MKS, Inc.	3,975	1,768,080			7,861,419
Monolithic Power Systems, Inc.	1,050	1,451,478	Non-Energy Minerals - 2.7%		
Power Integrations, Inc.	13,000	1,088,880	Commercial Metals Co.	3,950	247,862
		6,674,424	Eagle Materials, Inc.	2,075	466,875
Energy Minerals - 1.2%			James Hardie Industries, PLC *	5,893	154,279
Chord Energy Corp.	3,525	402,908	MP Materials Corp. *	10,600	593,706
Northern Oil & Gas, Inc.	14,275	259,091			1,462,722
		661,999	Process Industries - 3.9%		
Finance - 24.5%			Avient Corp.	8,900	328,944
Artisan Partners Asset Management, Inc.	5,350	184,735	Cabot Corp.	4,325	392,796
Axis Capital Holdings, Ltd.	5,625	604,350	CSW Industrials, Inc.	1,200	333,960
Broadstone Net Lease, Inc.	26,125	540,004	Hawkins, Inc.	975	138,548
CareTrust REIT, Inc.	16,900	681,915	Olin Corp.	11,500	227,930
Carlyle Group, Inc.	8,075	340,038	Silgan Holdings, Inc.	11,400	528,846
CNO Financial Group, Inc.	14,000	713,720	Stepan Co.	3,325	185,269
Columbia Banking System, Inc.	25,750	825,288			2,136,293
CubeSmart	10,000	397,700	Producer Manufacturing - 14.3%		
Equitable Holdings, Inc.	9,625	422,345	AeroVironment, Inc. *	2,775	458,069
Essential Properties Realty Trust, Inc.	14,450	431,332	AZZ, Inc.	3,650	565,933
Evercore, Inc.	2,315	790,434	Belden, Inc.	3,175	380,714
Glacier Bancorp, Inc.	8,075	416,509	BWX Technologies, Inc.	3,150	613,148
HA Sustainable Infrastructure Capital, Inc.	4,825	188,416	Carlisle Cos., Inc.	775	281,131
Hamilton Lane, Inc.	6,800	536,044	Crane Co.	3,275	730,554
Hanover Insurance Group, Inc.	2,475	529,947	Crane NXT Co.	6,775	346,609
Hercules Capital, Inc.	24,675	389,125	Donaldson Co., Inc.	5,650	507,201
Horace Mann Educators Corp.	12,900	666,285	EnPro, Inc.	1,900	716,167
Huntington Bancshares, Inc.	42,136	747,071	Flowserve Corp.	12,475	925,146
Old National Bancorp	32,575	843,693	Hubbell, Inc.	1,225	640,920
Outfront Media, Inc.	9,925	325,143	Huntington Ingalls Industries, Inc.	1,625	454,821
Pinnacle Financial Partners, Inc.	7,488	755,389	Lincoln Electric Holdings, Inc.	1,075	285,423
Piper Sandler Cos.	8,600	622,124	Regal Rexnord Corp.	2,900	690,751
Provident Financial Services, Inc.	26,100	617,004			
Stifel Financial Corp.	7,950	554,671			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Zurn Water Solutions Corp.	4,700	237,491
		<u>7,834,078</u>
Retail Trade - 2.2%		
Boot Barn Holdings, Inc. *	2,400	394,248
Casey's General Stores, Inc.	1,025	814,660
		<u>1,208,908</u>
Technology Services - 1.0%		
Genpact, Ltd.	13,325	366,438
nCino, Inc. *	11,535	188,597
		<u>555,035</u>
Transportation - 1.4%		
Knight-Swift Transportation Holdings, Inc.	3,700	288,119
TFI International, Inc.	3,475	498,906
		<u>787,025</u>
Utilities - 1.2%		
Chesapeake Utilities Corp.	3,075	376,626
IDACORP, Inc.	1,750	264,775
		<u>641,401</u>
Total Common Stocks (cost: \$30,230,320)		<u>51,287,036</u>
Short-Term Securities - 6.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$3,561,477)	3,561,477	<u>3,561,477</u>
Total Investments in Securities - 100.2% (cost \$33,791,797)		54,848,513
Other Assets and Liabilities, net - (0.2)%		<u>(82,574)</u>
Net Assets - 100.0%		<u><u>\$54,765,939</u></u>

* Non-income producing security.

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of June 30, 2026 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**	51,287,036	—	—	51,287,036
Short-Term Securities	3,561,477	—	—	3,561,477
Total:	<u>54,848,513</u>	<u>—</u>	<u>—</u>	<u>54,848,513</u>

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

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 - 96.3%					
Commercial Services - 1.6%					
Booz Allen Hamilton Holding Corp.	13,150	797,811	Bio-Techne Corp.	14,800	1,045,620
Colliers International Group, Inc.	11,050	1,036,379	Butterfly Network, Inc. *	119,575	1,006,822
FTI Consulting, Inc. *	3,075	458,206	Establishment Labs Holdings, Inc. *	17,900	1,535,999
		<u>2,292,396</u>	Glaukos Corp. *	14,565	2,035,604
			STERIS, PLC	3,475	731,731
Communications - 0.5%			Supernus Pharmaceuticals, Inc. *	34,200	1,590,642
Iridium Communications, Inc.	12,975	711,679	TG Therapeutics, Inc. *	8,150	447,761
			TransMedics Group, Inc. *	11,025	732,280
Consumer Durables - 1.6%			Vericel Corp. *	25,975	1,155,628
Century Communities, Inc.	6,600	472,956			<u>15,708,711</u>
IMAX Corp. *	26,125	1,041,343	Industrial Services - 15.8%		
YETI Holdings, Inc. *	15,850	785,526	Argan, Inc.	7,300	5,829,415
		<u>2,299,825</u>	EMCOR Group, Inc.	5,850	4,854,798
Consumer Non-Durables - 0.6%			Golar LNG, Ltd.	41,100	2,048,424
Sensient Technologies Corp.	6,775	835,290	Kodiak Gas Services, Inc.	49,050	3,685,127
			TechnipFMC, PLC	61,580	4,082,754
Consumer Services - 1.4%			Waste Connections, Inc.	14,025	2,337,827
Covista, Inc. *	9,475	1,181,153			<u>22,838,345</u>
Nexstar Media Group, Inc.	4,450	794,726	Non-Energy Minerals - 4.1%		
		<u>1,975,879</u>	Eagle Materials, Inc.	10,300	2,317,500
Electronic Technology - 22.6%			James Hardie Industries, PLC *	25,022	655,076
Arista Networks, Inc. *	44,700	7,593,636	MP Materials Corp. *	33,350	1,867,933
Ciena Corp. *	10,300	5,052,768	Trex Co., Inc. *	20,825	1,042,083
Coherent Corp. *	17,675	6,972,258			<u>5,882,592</u>
Entegris, Inc.	5,249	944,085	Process Industries - 1.7%		
MKS, Inc.	13,400	5,960,320	CSW Industrials, Inc.	3,650	1,015,795
Monolithic Power Systems, Inc.	4,100	5,667,676	Hawkins, Inc.	2,600	369,460
Synopsys, Inc. *	1,002	446,962	Olin Corp.	19,775	391,940
		<u>32,637,705</u>	UFP Technologies, Inc. *	2,550	676,082
Energy Minerals - 0.5%					<u>2,453,277</u>
Northern Oil & Gas, Inc.	39,300	713,295	Producer Manufacturing - 15.0%		
Finance - 6.3%			AAR Corp. *	6,975	996,937
Artisan Partners Asset Management, Inc.	25,750	889,148	AeroVironment, Inc. *	6,650	1,097,715
Axis Capital Holdings, Ltd.	22,125	2,377,110	AZZ, Inc.	18,450	2,860,672
Columbia Banking System, Inc.	11,625	372,581	Belden, Inc.	13,600	1,630,776
Hamilton Lane, Inc.	18,000	1,418,940	Carlisle Cos., Inc.	2,200	798,050
Hanover Insurance Group, Inc.	3,200	685,184	Crane Co.	13,700	3,056,059
Old National Bancorp	38,250	990,675	Crane NXT Co.	19,075	975,877
Outfront Media, Inc.	26,425	865,683	Donaldson Co., Inc.	17,275	1,550,777
Stifel Financial Corp.	17,700	1,234,929	Flowserve Corp.	27,475	2,037,546
Western Alliance Bancorp	3,600	295,920	Hubbell, Inc.	4,375	2,289,000
		<u>9,130,170</u>	Lincoln Electric Holdings, Inc.	5,400	1,433,754
Health Services - 2.5%			Regal Rexnord Corp.	8,340	1,986,505
Addus HomeCare Corp. *	15,250	1,532,167	Zurn Water Solutions Corp.	19,325	976,492
Encompass Health Corp.	13,525	1,367,107			<u>21,690,160</u>
Tenet Healthcare Corp. *	3,575	668,811	Retail Trade - 4.1%		
		<u>3,568,085</u>	Boot Barn Holdings, Inc. *	6,775	1,112,929
Health Technology - 10.8%			Casey's General Stores, Inc.	4,300	3,417,597
Align Technology, Inc. *	2,150	362,619	Ulta Beauty, Inc. *	3,050	1,375,489
Amneal Pharmaceuticals, Inc. *	46,000	796,260			<u>5,906,015</u>
Arcutis Biotherapeutics, Inc. *	23,675	620,758	Technology Services - 3.6%		
ARS Pharmaceuticals, Inc. *	73,100	585,531	Euronet Worldwide, Inc. *	5,050	369,609
Ascendis Pharma A/S, ADR *	5,100	1,360,272	Globant SA *	11,350	328,469
AtriCure, Inc. *	60,800	1,701,184	HubSpot, Inc. *	3,175	579,469
			nCino, Inc. *	35,375	578,381
			PTC, Inc. *	14,500	1,647,345

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Sportradar Group AG *	47,575	712,198
Take-Two Interactive Software, Inc. *	4,075	1,018,669
		<u>5,234,140</u>
Transportation - 2.7%		
Alaska Air Group, Inc. *	17,675	922,635
Knight-Swift Transportation Holdings, Inc.	18,725	1,458,116
TFI International, Inc.	11,225	1,611,573
		<u>3,992,324</u>
Utilities - 0.9%		
Chesapeake Utilities Corp.	4,925	603,214
IDACORP, Inc.	4,850	733,805
		<u>1,337,019</u>
Total Common Stocks (cost: \$61,387,873)		<u>139,206,907</u>
Short-Term Securities - 4.1%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$5,988,973)	5,988,973	<u>5,988,973</u>
Total Investments in Securities - 100.4% (cost \$67,376,846)		145,195,880
Other Assets and Liabilities, net - (0.4)%		<u>(595,342)</u>
Net Assets - 100.0%		<u><u>\$144,600,538</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 June 30, 2026 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**	139,206,907	—	—	139,206,907
Short-Term Securities	5,988,973	—	—	5,988,973
Total:	145,195,880	—	—	145,195,880

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

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

See accompanying notes to financial statements.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit International Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.9%					
Africa/Middle East - 0.5%					
Israel - 0.5%					
Tower Semiconductor, Ltd. *	725	188,964	Safran SA	2,590	1,020,970
Asia - 25.5%			Schneider Electric SE	3,970	1,294,609
Australia - 5.0%			Societe Generale SA	5,525	488,426
Atlassian Corp. *	1,425	110,851	Germany - 9.7%		
BHP Group, Ltd., ADR	2,900	241,599	Allianz SE	1,685	797,259
Lynas Rare Earths, Ltd. *	43,175	539,853	Deutsche Post AG	6,550	397,402
Macquarie Group, Ltd.	2,225	385,566	Infineon Technologies AG	5,950	555,231
Rio Tinto, PLC, ADR	4,400	417,692	Muenchener Rueckversicherungs AG	800	446,528
Westpac Banking Corp.	4,425	107,871	Rheinmetall AG	285	322,548
		1,803,432	Siemens AG	3,100	995,850
China/Hong Kong - 2.0%			Ireland - 2.1%		
AIA Group, Ltd.	32,200	293,349	CRH, PLC	2,800	299,600
Baidu, Inc., ADR *	1,075	122,862	Linde, PLC	500	259,470
ENN Energy Holdings, Ltd.	18,400	94,922	STERIS, PLC	825	173,720
Ping An Insurance Group Co. of China, Ltd.	33,500	218,055	Netherlands - 5.8%		
		729,188	Adyen NV *, 4	84	78,741
India - 0.4%			ASML Holding NV	1,025	2,039,176
HDFC Bank, Ltd., ADR	4,800	123,984	Spain - 3.5%		
Japan - 8.5%			Banco Santander SA, ADR	9,300	128,340
Keyence Corp.	1,000	498,539	Iberdrola SA	45,900	1,145,406
Mitsubishi Heavy Industries, Ltd.	18,000	405,843	Sweden - 0.6%		
Mizuho Financial Group, Inc., ADR	28,400	272,072	Spotify Technology SA *	500	229,565
Recruit Holdings Co., Ltd.	11,200	780,442	Switzerland - 5.9%		
Sony Group Corp., ADR	35,325	708,620	Bachem Holding AG	800	74,901
Terumo Corp.	30,300	416,312	Galderma Group AG	1,800	409,678
		3,081,828	Lonza Group AG	590	398,542
Singapore - 4.7%			Nestle SA	3,600	370,158
DBS Group Holdings, Ltd.	17,160	867,451	On Holding AG *	8,625	305,498
Singapore Technologies Engineering, Ltd.	104,800	841,640	Partners Group Holding AG	200	163,911
		1,709,091	TE Connectivity, PLC	1,100	221,771
South Korea - 3.1%			Ypsomed Holding AG	510	230,257
Hanwha Aerospace Co., Ltd.	220	141,290	United Kingdom - 14.0%		
Samsung Electronics Co., Ltd., GDR	185	997,150	AstraZeneca, PLC	4,550	862,771
		1,138,440	BAE Systems, PLC	28,250	690,988
Taiwan - 1.8%			Coca-Cola Europacific Partners, PLC	5,400	540,378
Hon Hai Precision Industry Co., Ltd., GDR	11,750	189,175	Compass Group, PLC	10,625	343,188
Taiwan Semiconductor Co., ADR	1,000	477,570	Entain, PLC	17,100	126,794
		666,745	London Stock Exchange Group, PLC	4,200	454,712
Europe - 55.8%			Man Group, PLC	93,600	362,783
Belgium - 2.8%			Reckitt Benckiser Group, PLC	2,976	193,862
D'ieteren Group	2,800	545,157	RELX, PLC	9,750	307,251
UCB SA	1,550	464,010	Rentokil Initial, PLC	47,250	267,371
		1,009,167	Shell, PLC, ADR	12,250	949,865
Denmark - 1.0%			Latin America - 0.5%		
Ascendis Pharma A/S, ADR *	1,315	350,737	Argentina - 0.2%		
France - 10.4%			Globant SA *	2,050	59,327
AXA SA	11,750	588,711			
Elis SA	12,125	375,444			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Brazil - 0.3%		
MercadoLibre, Inc. *	75	127,304
North America - 14.6%		
Canada - 3.9%		
Alimentation Couche-Tard, Inc.	7,400	471,680
Aritzia, Inc. *	3,025	333,566
Colliers International Group, Inc.	1,600	150,064
Waste Connections, Inc.	2,750	458,397
		1,413,707
United States - 10.7%		
Broadcom, Inc.	9,600	3,626,400
Euronet Worldwide, Inc. *	1,375	100,636
Mondelez International, Inc.	3,075	177,858
		3,904,894
Total Common Stocks (cost: \$17,095,627)		35,218,483
Investment Companies 0.5%		
iShares MSCI India ETF (cost \$95,267)	3,200	158,049
Short-Term Securities - 2.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$812,956)	812,956	812,956
Total Investments in Securities - 99.6% (cost \$18,003,850)		36,189,488
Other Assets and Liabilities, net - 0.4%		144,397
Net Assets - 100.0%		\$36,333,885

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2026 was \$78,741 and represented 0.2% 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.

JUNE 30, 2026

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of June 30, 2026 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	59,327	—	—	59,327
Australia	1,803,432	—	—	1,803,432
Belgium	1,009,167	—	—	1,009,167
Brazil	127,304	—	—	127,304
Canada	1,413,707	—	—	1,413,707
China/Hong Kong	729,188	—	—	729,188
Denmark	350,737	—	—	350,737
France	3,768,160	—	—	3,768,160
Germany	3,514,818	—	—	3,514,818
India	123,984	—	—	123,984
Ireland	732,790	—	—	732,790
Israel	188,964	—	—	188,964
Japan	3,081,828	—	—	3,081,828
Netherlands	2,117,917	—	—	2,117,917
Singapore	1,709,091	—	—	1,709,091
South Korea	1,138,440	—	—	1,138,440
Spain	1,273,746	—	—	1,273,746
Sweden	229,565	—	—	229,565
Switzerland	2,174,716	—	—	2,174,716
Taiwan	666,745	—	—	666,745
United Kingdom	5,099,963	—	—	5,099,963
United States	3,904,894	—	—	3,904,894
Investment Companies	158,049	—	—	158,049
Short-Term Securities	812,956	—	—	812,956
Total:	36,189,488	—	—	36,189,488

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

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.1%			Thailand - 1.4%		
Africa/Middle East - 4.8%			Bangkok Bank PCL	36,500	197,220
Israel - 0.3%			Europe - 0.6%		
NICE, Ltd., ADR *	500	45,425	Netherlands - 0.6%		
South Africa - 4.5%			Prosus NV	1,940	84,210
Bid Corp., Ltd.	7,725	210,622	Latin America - 4.9%		
Bidvest Group, Ltd.	5,525	80,773	Argentina - 0.2%		
Naspers, Ltd.	7,125	356,955	Globant SA *	1,175	34,004
		648,350	Brazil - 1.5%		
Asia - 74.0%			Banco Bradesco SA	30,350	106,178
Australia - 0.9%			MercadoLibre, Inc. *	67	113,725
Rio Tinto, PLC, ADR	1,425	135,275			219,903
China/Hong Kong - 12.8%			Chile - 1.1%		
AIA Group, Ltd.	21,400	194,959	Banco Santander Chile, ADR	4,700	154,771
Alibaba Group Holding, Ltd., ADR	1,800	172,764	Peru - 2.1%		
Baidu, Inc., ADR *	925	105,718	Southern Copper Corp.	1,735	302,341
ENN Energy Holdings, Ltd.	19,800	102,145	North America - 7.8%		
Hong Kong Exchanges & Clearing, Ltd.	5,100	236,050	Mexico - 1.4%		
Meituan *, ⁴	6,820	59,566	Fomento Economico Mexicano, ADR	1,575	201,443
Ping An Insurance Group Co. of China, Ltd.	26,900	175,095	United States - 6.4%		
Pop Mart International Group, Ltd. ⁴	2,200	43,395	Broadcom, Inc.	2,475	934,931
Sands China, Ltd.	42,400	70,551	Total Common Stocks		
Sinopharm Group Co., Ltd.	44,900	91,084	(cost: \$5,335,066)		13,337,088
Tencent Holdings, Ltd.	8,200	449,372	Investment Companies 3.4%		
Trip.com Group, Ltd., ADR *	3,950	157,368	iShares MSCI India ETF	9,750	481,553
		1,858,067	(cost \$292,601)		
India - 1.8%			Short-Term Securities - 4.1%		
HDFC Bank, Ltd., ADR	8,750	226,012	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		
MakeMyTrip, Ltd. *	800	42,632	(cost \$600,524)	600,524	600,524
		268,644	Total Investments in Securities - 99.6%		
Indonesia - 1.2%			(cost \$6,228,191)		14,419,165
Astra International Tbk PT	176,000	44,492	Other Assets and Liabilities, net - 0.4%		
XLSMART Telecom Sejahtera Tbk PT	948,800	125,764			53,420
		170,256	Net Assets - 100.0%		
Singapore - 9.9%					\$14,472,585
DBS Group Holdings, Ltd.	7,900	399,351			
Flex, Ltd. *	3,450	559,142			
Sea, Ltd, ADR *	1,225	117,392			
Singapore Technologies Engineering, Ltd.	44,000	353,360			
		1,429,245			
South Korea - 23.7%					
Hanwha Aerospace Co., Ltd.	120	77,067			
LG Chem, Ltd.	130	23,495			
NAVER Corp.	450	57,800			
Samsung Electronics Co., Ltd.	9,410	2,028,619			
Shinhan Financial Group Co., Ltd.	4,150	256,613			
SK Hynix, Inc.	575	983,509			
		3,427,103			
Taiwan - 22.3%					
Cathay Financial Holding Co., Ltd.	88,784	273,962			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	267,663			
Taiwan Semiconductor Co.	35,482	2,684,275			
		3,225,900			

* Non-income producing security.
⁴ 144A Restricted Security. The total value of such securities as of June 30, 2026 was \$102,961 and represented 0.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt
GDR — Global Depositary Receipt
PLC — Public Limited Company

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

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2026 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	34,004	—	—	34,004
Australia	135,275	—	—	135,275
Brazil	219,903	—	—	219,903
Chile	154,771	—	—	154,771
China/Hong Kong	1,858,067	—	—	1,858,067
India	268,644	—	—	268,644
Indonesia	170,256	—	—	170,256
Israel	45,425	—	—	45,425
Mexico	201,443	—	—	201,443
Netherlands	84,210	—	—	84,210
Peru	302,341	—	—	302,341
Singapore	1,429,245	—	—	1,429,245
South Africa	648,350	—	—	648,350
South Korea	3,427,103	—	—	3,427,103
Taiwan	3,225,900	—	—	3,225,900
Thailand	—	197,220	—	197,220
United States	934,931	—	—	934,931
Investment Companies	481,553	—	—	481,553
Short-Term Securities	600,524	—	—	600,524
Total:	14,221,945	197,220	—	14,419,165

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

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

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2026

	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	\$43,826,493	\$168,722,930	\$25,904,792	\$76,992,416	\$6,057,164
Investments in securities, at fair value - see accompanying schedule for detail	\$77,211,747	\$244,295,444	\$67,142,141	\$262,702,545	\$14,617,507
Cash in bank on demand deposit	155,532	—	7	—	1,051
Accrued interest and dividends receivable	231,218	219,820	184,504	63,365	25,728
Receivable for investment securities sold	—	236,572	—	2,299,946	—
Receivable for Fund shares sold	1,083	30,221	1,548	3,621	—
Total assets	77,599,580	244,782,057	67,328,200	265,069,477	14,644,286
LIABILITIES					
Disbursements in excess of cash balances	—	—	—	—	809
Payable for investment securities purchased	124,856	637,637	—	—	—
Payable for Fund shares redeemed	20,074	54,855	1	9,327	—
Cash portion of dividends payable to shareholders	—	6	—	104	—
Accrued investment management fees and advisory fees	50,702	138,930	54,307	217,118	12,100
Accrued Rule 12b-1 fees (Class S)	—	3,386	1,111	—	1,388
Total liabilities	195,632	834,814	55,419	226,549	14,297
Net assets applicable to outstanding capital stock	\$77,403,948	\$243,947,243	\$67,272,781	\$264,842,928	\$14,629,989
Net assets consist of:					
Capital (par value and paid-in surplus)	\$43,509,933	\$152,402,108	\$24,042,701	\$67,161,478	\$5,883,203
Total distributable earnings (loss), including unrealized appreciation (depreciation)	33,894,015	91,545,135	43,230,080	197,681,450	8,746,786
	\$77,403,948	\$243,947,243	\$67,272,781	\$264,842,928	\$14,629,989
Outstanding shares:					
Common Shares (Class I)*	1,936,558	12,576,940	1,782,536	2,954,477	288,062
Common Shares (Class S)*	—	925,709	157,228	—	246,995
Net assets applicable to outstanding shares:					
Common Shares (Class I)*	\$77,403,948	\$227,362,937	\$61,828,875	\$264,842,928	\$7,915,377
Common Shares (Class S)*	—	16,584,306	5,443,906	—	6,714,612
Net asset value per share of outstanding capital stock:					
Common Shares (Class I)*	\$39.97	\$18.08	\$34.69	\$89.64	\$27.48
Common Shares (Class S)*	—	17.92	34.62	—	27.19

* 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

June 30, 2026

	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	\$82,656,195	\$33,791,797	\$67,376,846	\$18,003,850	\$6,228,191
Investments in securities, at fair value - see accompanying schedule for detail	\$236,656,079	\$54,848,513	\$145,195,880	\$36,189,488	\$14,419,165
Cash in bank on demand deposit	—	—	104	10	—
Accrued interest and dividends receivable	79,545	64,480	85,602	168,467	37,201
Receivable for investment securities sold	—	168,281	437,804	—	24,224
Receivable for Fund shares sold	12,431	5,087	3,634	1,337	3,457
Total assets	<u>\$236,748,055</u>	<u>\$55,086,361</u>	<u>\$145,723,024</u>	<u>\$36,359,302</u>	<u>\$14,484,047</u>
LIABILITIES					
Payable for investment securities purchased	—	279,637	946,084	—	—
Payable for Fund shares redeemed	19,106	2,514	4,240	183	139
Accrued investment management fees and advisory fees	238,037	36,691	172,162	25,234	11,323
Accrued Rule 12b-1 fees (Class S)	—	1,580	—	—	—
Total liabilities	<u>\$257,143</u>	<u>\$320,422</u>	<u>\$1,122,486</u>	<u>\$25,417</u>	<u>\$11,462</u>
Net assets applicable to outstanding capital stock	<u>\$236,490,912</u>	<u>\$54,765,939</u>	<u>\$144,600,538</u>	<u>\$36,333,885</u>	<u>\$14,472,585</u>
Net assets consist of:					
Capital (par value and paid-in surplus)	\$70,764,322	\$31,747,339	\$57,525,602	\$17,774,503	\$5,903,265
Total distributable earnings (loss), including unrealized appreciation (depreciation)	<u>165,726,590</u>	<u>23,018,600</u>	<u>87,074,936</u>	<u>18,559,382</u>	<u>8,569,320</u>
	<u>\$236,490,912</u>	<u>\$54,765,939</u>	<u>\$144,600,538</u>	<u>\$36,333,885</u>	<u>\$14,472,585</u>
Outstanding shares:					
Common Shares (Class I)*	<u>8,249,040</u>	<u>2,050,883</u>	<u>1,740,322</u>	<u>1,267,094</u>	<u>508,780</u>
Common Shares (Class S)*	<u>—</u>	<u>354,323</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net assets applicable to outstanding shares:					
Common Shares (Class I)*	<u>\$236,490,912</u>	<u>\$46,706,068</u>	<u>\$144,600,538</u>	<u>\$36,333,885</u>	<u>\$14,472,585</u>
Common Shares (Class S)*	<u>—</u>	<u>8,059,871</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value per share of outstanding capital stock:					
Common Shares (Class I)*	<u>\$28.67</u>	<u>\$22.77</u>	<u>\$83.09</u>	<u>\$28.67</u>	<u>\$28.45</u>
Common Shares (Class S)*	<u>—</u>	<u>22.75</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

JUNE 30, 2026

STATEMENTS OF OPERATIONS

June 30, 2026

	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*	\$553,317	\$3,886,833	\$962,459	\$1,921,946	\$193,035
Interest	1,171,390	68,312	54,208	167,954	21,961
Total income	1,724,707	3,955,145	1,016,667	2,089,900	214,996
Expenses (note 4):					
Investment management and advisory service fee					
Class I Shares	642,175	1,723,333	612,087	2,556,407	81,113
Class S Shares	—	135,757	57,274	—	69,512
Total investment management fee	642,175	1,859,090	669,361	2,556,407	150,625
12b-1 fees (Class S)	—	42,294	13,218	—	16,074
Total expenses	642,175	1,901,384	682,579	2,556,407	166,699
Less fees and expenses waived by investment adviser	(48,152)	(232,605)	(50,822)	—	(11,430)
Total net expenses	594,023	1,668,779	631,757	2,556,407	155,269
Net investment income (loss)	1,130,684	2,286,366	384,910	(466,507)	59,727
Realized and unrealized gain (loss):					
Net realized gain (loss) on investments	852,056	21,390,657	1,761,309	12,190,125	166,889
Net realized gain (loss) on in-kind redemptions	—	12,212,535	—	—	—
Net realized gain (loss) on foreign currency transactions	—	—	(149)	—	(256)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	6,240,250	4,903,971	7,763,888	24,533,472	1,589,129
Net gain (loss)	7,092,306	38,507,163	9,525,048	36,723,597	1,755,762
Net increase (decrease) in net assets resulting from operations	\$8,222,990	\$40,793,529	\$9,909,958	\$36,257,090	\$1,815,489
* Foreign taxes withheld on dividends received	\$3,928	\$4,595	\$37,344	\$11,341	\$8,520

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

June 30, 2026

	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*	\$1,506,236	\$679,758	\$873,556	\$627,132	\$200,703
Interest	228,128	82,318	96,236	15,851	9,138
Total income	1,734,364	762,076	969,792	642,983	209,841
Expenses (note 4):					
Investment management and advisory service fee					
Class I Shares	2,762,218	372,998	1,904,009	360,654	151,478
Class S Shares	—	70,388	—	—	—
Total investment management fee	2,762,218	443,386	1,904,009	360,654	151,478
12b-1 fees (Class S)	—	17,978	—	—	—
Total expenses	2,762,218	461,364	1,904,009	360,654	151,478
Less fees and expenses waived by investment adviser	—	(55,322)	—	(72,012)	(37,686)
Total net expenses	2,762,218	406,042	1,904,009	288,642	113,792
Net investment income (loss)	(1,027,854)	356,034	(934,217)	354,341	96,049
Realized and unrealized gain (loss):					
Net realized gain (loss) on investments	17,342,459	1,863,254	14,274,559	201,420	477,000
Net realized gain (loss) on foreign currency transactions	—	—	—	559	(660)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	23,128,956	10,946,623	24,052,942	4,634,260	3,951,005
Net gain (loss)	40,471,415	12,809,877	38,327,501	4,836,239	4,427,345
Net increase (decrease) in net assets resulting from operations	\$39,443,561	\$13,165,911	\$37,393,284	\$5,190,580	\$4,523,394
* Foreign taxes withheld on dividends received	\$7,985	\$1,879	\$12,269	\$50,479	\$25,260

JUNE 30, 2026

STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2026

	Sit Balanced Fund		Sit Dividend Growth Fund	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Operations:				
Net investment income	\$1,130,684	\$1,010,931	\$2,286,366	\$2,695,732
Net realized gain (loss) on investments and in-kind redemptions	852,056	1,275,930	33,603,192	24,952,202
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	6,240,250	4,248,674	4,903,971	1,845,903
Net increase (decrease) in net assets resulting from operations	8,222,990	6,535,535	40,793,529	29,493,837
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(2,491,346)	(1,675,330)	(20,098,719)	(24,959,400)
Common shares (Class S)	—	—	(1,613,740)	(2,285,708)
Total distributions	(2,491,346)	(1,675,330)	(21,712,459)	(27,245,108)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	9,950,508	8,912,422	14,077,945	12,433,902
Common Shares (Class S)	—	—	562,532	800,836
Reinvested distributions				
Common Shares (Class I)	2,115,680	1,421,048	17,979,785	22,510,260
Common Shares (Class S)	—	—	1,576,156	2,241,965
Payments for shares redeemed				
Common Shares (Class I)	(8,983,890)	(10,938,960)	(52,529,102)	(29,283,859)
Common Shares (Class S)	—	—	(3,400,116)	(7,629,988)
Increase (decrease) in net assets from capital transactions	3,082,298	(605,490)	(21,732,800)	1,073,116
Total increase (decrease) in net assets	8,813,942	4,254,715	(2,651,730)	3,321,845
Net assets:				
Beginning of year	68,590,006	64,335,291	246,598,973	243,277,128
End of year	<u>\$77,403,948</u>	<u>\$68,590,006</u>	<u>\$243,947,243</u>	<u>\$246,598,973</u>
Capital transactions in shares:				
Sold				
Common Shares (Class I)	254,983	255,008	809,659	760,323
Common Shares (Class S)	—	—	32,643	49,261
Reinvested distributions				
Common Shares (Class I)	55,063	40,285	1,070,210	1,401,323
Common Shares (Class S)	—	—	94,654	140,519
Redeemed				
Common Shares (Class I)	(230,970)	(317,094)	(3,076,500)	(1,777,507)
Common Shares (Class S)	—	—	(198,711)	(473,314)
Net increase (decrease)	<u>79,076</u>	<u>(21,801)</u>	<u>(1,268,045)</u>	<u>100,605</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2026

	Sit Global Dividend Growth Fund		Sit Large Cap Growth Fund	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Operations:				
Net investment income (loss)	\$384,910	\$488,606	(\$466,507)	(\$219,982)
Net realized gain (loss) on investments and foreign currency transactions	1,761,160	899,292	12,190,125	5,882,760
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	7,763,888	5,526,217	24,533,472	17,957,771
Net increase (decrease) in net assets resulting from operations	9,909,958	6,914,115	36,257,090	23,620,549
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(757,121)	(1,169,200)	(5,470,032)	(8,975,525)
Common shares (Class S)	(61,773)	(112,522)	—	—
Total distributions	(818,894)	(1,281,722)	(5,470,032)	(8,975,525)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	3,335,739	2,031,862	7,968,848	20,778,570
Common Shares (Class S)	194,700	1,153,696	—	—
Reinvested distributions				
Common Shares (Class I)	602,617	959,740	4,505,413	7,402,366
Common Shares (Class S)	20,660	43,245	—	—
Payments for shares redeemed				
Common Shares (Class I)	(3,824,359)	(1,248,134)	(18,672,957)	(16,683,811)
Common Shares (Class S)	(704,938)	(1,130,039)	—	—
Increase (decrease) in net assets from capital transactions	(375,581)	1,810,370	(6,198,696)	11,497,125
Total increase (decrease) in net assets	8,715,483	7,442,763	24,588,362	26,142,149
Net assets:				
Beginning of year	58,557,298	51,114,535	240,254,566	214,112,417
End of year	<u>\$67,272,781</u>	<u>\$58,557,298</u>	<u>\$264,842,928</u>	<u>\$240,254,566</u>
Capital transactions in shares:				
Sold				
Common Shares (Class I)	101,518	71,432	94,659	280,685
Common Shares (Class S)	6,117	40,891	—	—
Reinvested distributions				
Common Shares (Class I)	19,259	33,967	52,683	93,796
Common Shares (Class S)	662	1,524	—	—
Redeemed				
Common Shares (Class I)	(118,658)	(44,747)	(217,837)	(224,276)
Common Shares (Class S)	(22,112)	(40,910)	—	—
Net increase (decrease)	<u>(13,214)</u>	<u>62,157</u>	<u>(70,495)</u>	<u>150,205</u>

JUNE 30, 2026

STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2026

	Sit ESG Growth Fund		Sit Mid Cap Growth Fund	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Operations:				
Net investment income (loss)	\$59,727	\$57,141	(\$1,027,854)	(\$810,158)
Net realized gain (loss) on investments and foreign currency transactions	166,633	145,735	17,342,459	2,887,794
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	1,589,129	1,538,237	23,128,956	20,729,872
Net increase (decrease) in net assets resulting from operations	1,815,489	1,741,113	39,443,561	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)	287,726	395,321	1,065,143	1,964,348
Common Shares (Class S)	151,911	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)	(366,717)	(360,166)	(13,420,301)	(14,056,180)
Common Shares (Class S)	(170,266)	(32,914)	—	—
Increase (decrease) in net assets from capital transactions	(75,031)	30,896	(7,303,831)	(6,435,770)
Total increase (decrease) in net assets	1,589,012	1,716,009	24,938,613	8,368,090
Net assets:				
Beginning of year	13,040,977	11,324,968	211,552,299	203,184,209
End of year	<u>\$14,629,989</u>	<u>\$13,040,977</u>	<u>\$236,490,912</u>	<u>\$211,552,299</u>
Capital transactions in shares:				
Sold				
Common Shares (Class I)	10,708	17,353	40,225	81,891
Common Shares (Class S)	5,868	889	—	—
Reinvested distributions				
Common Shares (Class I)	552	288	199,028	225,251
Common Shares (Class S)	310	102	—	—
Redeemed				
Common Shares (Class I)	(13,992)	(16,455)	(505,509)	(601,751)
Common Shares (Class S)	(6,359)	(1,503)	—	—
Net increase (decrease)	<u>(2,913)</u>	<u>674</u>	<u>(266,256)</u>	<u>(294,609)</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2026

	Sit Small Cap Dividend Growth Fund		Sit Small Cap Growth Fund	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Operations:				
Net investment income (loss)	\$356,034	\$310,207	(\$934,217)	(\$684,672)
Net realized gain (loss) on investments and foreign currency transactions	1,863,254	810,154	14,274,559	3,639,225
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	10,946,623	1,663,821	24,052,942	1,943,833
Net increase (decrease) in net assets resulting from operations	13,165,911	2,784,182	37,393,284	4,898,386
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(774,879)	(430,563)	(6,365,751)	(5,328,139)
Common shares (Class S)	(129,912)	(94,633)	—	—
Total distributions	(904,791)	(525,196)	(6,365,751)	(5,328,139)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	7,355,124	8,170,094	1,266,773	5,599,201
Common Shares (Class S)	496,479	1,143,703	—	—
Reinvested distributions				
Common Shares (Class I)	654,595	343,899	4,438,325	3,716,725
Common Shares (Class S)	39,342	30,816	—	—
Payments for shares redeemed				
Common Shares (Class I)	(2,855,246)	(1,998,579)	(6,171,338)	(7,135,209)
Common Shares (Class S)	(1,111,906)	(402,099)	—	—
Increase (decrease) in net assets from capital transactions	4,578,388	7,287,834	(466,240)	2,180,717
Total increase (decrease) in net assets	16,839,508	9,546,820	30,561,293	1,750,964
Net assets:				
Beginning of year	37,926,431	28,379,611	114,039,245	112,288,281
End of year	\$54,765,939	\$37,926,431	\$144,600,538	\$114,039,245
Capital transactions in shares:				
Sold				
Common Shares (Class I)	368,061	468,455	16,502	80,984
Common Shares (Class S)	24,190	65,303	—	—
Reinvested distributions				
Common Shares (Class I)	34,688	20,184	65,031	54,306
Common Shares (Class S)	2,095	1,790	—	—
Redeemed				
Common Shares (Class I)	(135,090)	(118,562)	(84,463)	(110,201)
Common Shares (Class S)	(56,241)	(24,109)	—	—
Net increase (decrease)	237,703	413,061	(2,930)	25,089

JUNE 30, 2026

STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2026

	Sit International Growth Fund		Sit Developing Markets Growth Fund	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Operations:				
Net investment income	\$354,341	\$445,873	\$96,049	\$107,352
Net realized gain (loss) on investments and foreign currency transactions	201,979	(4,827)	476,340	(115,896)
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	4,634,260	4,284,652	3,951,005	1,642,739
Net increase (decrease) in net assets resulting from operations	5,190,580	4,725,698	4,523,394	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)	315,177	748,984	1,542,892	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)	(991,159)	(1,060,629)	(1,535,829)	(1,796,521)
Increase (decrease) in net assets from capital transactions	(434,428)	332,199	85,440	(365,572)
Total increase (decrease) in net assets	4,389,151	4,097,069	4,507,834	899,130
Net assets:				
Beginning of year	31,944,734	27,847,665	9,964,751	9,065,621
End of year	\$36,333,885	\$31,944,734	\$14,472,585	\$9,964,751
Capital transactions in shares:				
Sold				
Common Shares (Class I)	11,837	32,487	62,409	62,307
Reinvested distributions				
Common Shares (Class I)	9,352	28,705	3,511	16,383
Redeemed				
Common Shares (Class I)	(37,051)	(46,937)	(63,635)	(103,318)
Net increase (decrease)	(15,862)	14,255	2,285	(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

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$36.93	\$34.23	\$28.76	\$26.86	\$32.85
Operations:					
Net investment income ¹	0.59	0.53	0.49	0.38	0.23
Net realized and unrealized gains (losses)	3.76	3.05	5.42	2.84	(4.86)
Total from operations	4.35	3.58	5.91	3.22	(4.63)
Distributions to Shareholders:					
From net investment income	(0.58)	(0.53)	(0.44)	(0.36)	(0.22)
From net realized gains	(0.73)	(0.35)	—	(0.96)	(1.14)
Total distributions	(1.31)	(0.88)	(0.44)	(1.32)	(1.36)
Net Asset Value					
End of period	\$39.97	\$36.93	\$34.23	\$28.76	\$26.86
Total investment return ²	11.94%	10.58%	20.81%	12.53%	(14.87%)
Net assets at end of period (000's omitted)	\$77,404	\$68,590	\$64,335	\$49,452	\$48,126
Ratios: ³					
Expenses (without waiver)	0.86% ⁴	1.00% ⁵	1.00% ⁵	1.00% ⁵	1.00% ⁵
Expenses (with waiver)	0.80% ⁴	0.80% ⁵	0.80% ⁵	0.80% ⁵	0.91% ⁵
Net investment income (without waiver)	1.46%	1.32%	1.38%	1.22%	0.62%
Net investment income (with waiver)	1.52%	1.52%	1.58%	1.42%	0.71%
Portfolio turnover rate (excluding short-term securities)	19.79%	35.11%	33.30%	39.71%	39.92%

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.

FINANCIAL HIGHLIGHTS

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

Sit Dividend Growth Fund

Class I	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$16.70	\$16.59	\$14.64	\$14.29	\$17.37
Operations:					
Net investment income ¹	0.17	0.19	0.19	0.21	0.24
Net realized and unrealized gains (losses)	2.92	1.87	2.45	1.78	(1.19)
Total from operations	3.09	2.06	2.64	1.99	(0.95)
Redemption fee	—	—	— ²	— ²	— ²
Distributions to Shareholders:					
From net investment income	(0.18)	(0.19)	(0.21)	(0.20)	(0.24)
From net realized gains	(1.53)	(1.76)	(0.48)	(1.44)	(1.89)
Total distributions	(1.71)	(1.95)	(0.69)	(1.64)	(2.13)
Net Asset Value					
End of period	\$18.08	\$16.70	\$16.59	\$14.64	\$14.29
Total investment return ³	19.34%	13.00%	18.70%	14.76%	(7.27%)
Net assets at end of period (000's omitted)	\$227,363	\$230,078	\$222,185	\$209,856	\$191,010
Ratios: ⁴					
Expenses (without waiver)	0.80% ⁵	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
Net investment income (without waiver)	0.90%	0.85%	0.99%	1.15%	1.11%
Net investment income (with waiver)	1.00%	1.15%	1.29%	1.45%	1.41%
Portfolio turnover rate (excluding short-term securities)	43.80% ⁷	48.72%	41.64%	51.49%	58.96%

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 Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

FINANCIAL HIGHLIGHTS

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

Sit Dividend Growth Fund

Class S	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$16.57	\$16.47	\$14.54	\$14.20	\$17.27
Operations:					
Net investment income ¹	0.13	0.15	0.16	0.17	0.19
Net realized and unrealized gains (losses)	2.89	1.86	2.42	1.77	(1.17)
Total from operations	3.02	2.01	2.58	1.94	(0.98)
Redemption fee	—	—2	—2	—2	—
Distributions to Shareholders:					
From net investment income	(0.14)	(0.15)	(0.17)	(0.16)	(0.20)
From net realized gains	(1.53)	(1.76)	(0.48)	(1.44)	(1.89)
Total distributions	(1.67)	(1.91)	(0.65)	(1.60)	(2.09)
Net Asset Value					
End of period	\$17.92	\$16.57	\$16.47	\$14.54	\$14.20
Total investment return ³	19.01%	12.67%	18.40%	14.47%	(7.50%)
Net assets at end of period (000's omitted)	\$16,584	\$16,521	\$21,092	\$21,299	\$21,915
Ratios: ⁴					
Expenses (without waiver)	1.05% ⁵	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
Net investment income (without waiver)	0.65%	0.59%	0.74%	0.90%	0.85%
Net investment income (with waiver)	0.75%	0.89%	1.04%	1.20%	1.15%
Portfolio turnover rate (excluding short-term securities)	43.80% ⁷	48.72%	41.64%	51.49%	58.96%

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

² Amount represents less than \$0.01 per share.

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

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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 Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

FINANCIAL HIGHLIGHTS

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

Sit Global Dividend Growth Fund

Class I	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$29.99	\$27.04	\$22.75	\$19.77	\$22.47
Operations:					
Net investment income ¹	0.21	0.26	0.23	0.24	0.21
Net realized and unrealized gains (losses)	4.92	3.38	4.30	2.98	(2.73)
Total from operations	5.13	3.64	4.53	3.22	(2.52)
Redemption fee	—	—	— ²	—	—
Distributions to Shareholders:					
From net investment income	(0.20)	(0.25)	(0.24)	(0.24)	(0.18)
From net realized gains	(0.23)	(0.44)	—	—	—
Total distributions	(0.43)	(0.69)	(0.24)	(0.24)	(0.18)
Net Asset Value					
End of period	\$34.69	\$29.99	\$27.04	\$22.75	\$19.77
Total investment return ³	17.29%	13.60%	20.10%	16.46%	(11.31%)
Net assets at end of period (000's omitted)	\$61,829	\$53,391	\$46,497	\$43,893	\$37,057
Ratios: ⁴					
Expenses (without waiver)	1.08% 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)	0.56%	0.68%	0.72%	0.91%	0.66%
Net investment income (with waiver)	0.64%	0.93%	0.97%	1.16%	0.91%
Portfolio turnover rate (excluding short-term securities)	4.85%	3.52%	3.42%	6.09%	4.64%

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

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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.

FINANCIAL HIGHLIGHTS

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

Sit Global Dividend Growth Fund

Class S	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$29.94	\$27.00	\$22.71	\$19.74	\$22.45
Operations:					
Net investment income ¹	0.12	0.19	0.17	0.19	0.15
Net realized and unrealized gains (losses)	4.92	3.37	4.30	2.96	(2.73)
Total from operations	5.04	3.56	4.47	3.15	(2.58)
Redemption fee	—	—	— ²	—	—
Distributions to Shareholders:					
From net investment income	(0.13)	(0.18)	(0.18)	(0.18)	(0.13)
From net realized gains	(0.23)	(0.44)	—	—	—
Total distributions	(0.36)	(0.62)	(0.18)	(0.18)	(0.13)
Net Asset Value					
End of period	\$34.62	\$29.94	\$27.00	\$22.71	\$19.74
Total investment return ³	16.98%	13.30%	19.85%	16.13%	(11.58%)
Net assets at end of period (000's omitted)	\$5,444	\$5,167	\$4,618	\$4,034	\$3,391
Ratios: ⁴					
Expenses (without waiver)	1.33% ⁵	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
Net investment income (without waiver)	0.30%	0.44%	0.47%	0.66%	0.39%
Net investment income (with waiver)	0.38%	0.69%	0.72%	0.91%	0.64%
Portfolio turnover rate (excluding short-term securities)	4.85%	3.52%	3.42%	6.09%	4.64%

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² Amount represents less than \$0.01 per share.

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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.

FINANCIAL HIGHLIGHTS

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

Sit Large Cap Growth Fund

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$79.42	\$74.48	\$58.26	\$48.29	\$63.04
Operations:					
Net investment income (loss) ¹	(0.16)	(0.07)	(0.03)	0.05	(0.09)
Net realized and unrealized gains (losses)	12.23	8.09	17.41	11.70	(10.74)
Total from operations	12.07	8.02	17.38	11.75	(10.83)
Redemption fee	— ²	— ²	— ²	— ²	—
Distributions to Shareholders:					
From net investment income	—	—	(0.04)	—	—
From net realized gains	(1.85)	(3.08)	(1.12)	(1.78)	(3.92)
Total distributions	(1.85)	(3.08)	(1.16)	(1.78)	(3.92)
Net Asset Value					
End of period	\$89.64	\$79.42	\$74.48	\$58.26	\$48.29
Total investment return ³	15.30%	10.79%	30.22%	25.20%	(18.78%)
Net assets at end of period (000's omitted)	\$264,843	\$240,255	\$214,112	\$162,772	\$136,435
Ratios: ⁴					
Expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	(0.18%)	(0.10%)	(0.05%)	0.10%	(0.15%)
Portfolio turnover rate (excluding short-term securities)	4.91%	4.27%	11.11%	2.96%	10.83%

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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.

FINANCIAL HIGHLIGHTS

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

Sit ESG Growth Fund

Class I	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$24.36	\$21.18	\$17.51	\$14.87	\$18.17
Operations:					
Net investment income ¹	0.14	0.13	0.14	0.14	0.10
Net realized and unrealized gains (losses)	3.29	3.18	3.67	2.99	(3.13)
Total from operations	3.43	3.31	3.81	3.13	(3.03)
Redemption fee	—	—	— ²	—	—
Distributions to Shareholders:					
From net investment income	(0.14)	(0.13)	(0.14)	(0.10)	(0.08)
From net realized gains	(0.17)	—	—	(0.39)	(0.19)
Total distributions	(0.31)	(0.13)	(0.14)	(0.49)	(0.27)
Net Asset Value					
End of period	\$27.48	\$24.36	\$21.18	\$17.51	\$14.87
Total investment return ³	14.17%	15.68%	21.90%	21.57%	(16.97%)
Net assets at end of period (000's omitted)	\$7,915	\$7,083	\$6,133	\$4,866	\$3,740
Ratios: ⁴					
Expenses (without waiver)	1.08% 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)	0.47%	0.35%	0.52%	0.65%	0.30%
Net investment income (with waiver)	0.55%	0.60%	0.77%	0.90%	0.55%
Portfolio turnover rate (excluding short-term securities)	3.28%	3.88%	3.31%	7.12%	9.23%

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

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

⁵ 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.

FINANCIAL HIGHLIGHTS

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

Sit ESG Growth Fund

Class S	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$24.11	\$20.96	\$17.33	\$14.74	\$18.05
Operations:					
Net investment income ¹	0.08	0.08	0.10	0.10	0.05
Net realized and unrealized gains (losses)	3.25	3.15	3.63	2.96	(3.11)
Total from operations	3.33	3.23	3.73	3.06	(3.06)
Redemption fee	—	—	— ²	—	—
Distributions to Shareholders:					
From net investment income	(0.08)	(0.08)	(0.10)	(0.08)	(0.06)
From net realized gains	(0.17)	—	—	(0.39)	(0.19)
Total distributions	(0.25)	(0.08)	(0.10)	(0.47)	(0.25)
Net Asset Value					
End of period	\$27.19	\$24.11	\$20.96	\$17.33	\$14.74
Total investment return ³	13.88%	15.43%	21.62%	21.27%	(17.24%)
Net assets at end of period (000's omitted)	\$6,715	\$5,958	\$5,192	\$4,306	\$3,577
Ratios: ⁴					
Expenses (without waiver)	1.33% ⁵	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
Net investment income (without waiver)	0.21%	0.10%	0.27%	0.40%	0.05%
Net investment income (with waiver)	0.29%	0.35%	0.52%	0.65%	0.30%
Portfolio turnover rate (excluding short-term securities)	3.28%	3.88%	3.31%	7.12%	9.23%

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.

FINANCIAL HIGHLIGHTS

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

Sit Mid Cap Growth Fund

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$24.84	\$23.06	\$20.07	\$16.96	\$25.41
Operations:					
Net investment loss ¹	(0.12)	(0.09)	(0.05)	(0.01)	(0.12)
Net realized and unrealized gains (losses)	4.81	2.80	3.14	3.67	(5.37)
Total from operations	4.69	2.71	3.09	3.66	(5.49)
Redemption fee	<u>—²</u>	<u>—</u>	<u>—²</u>	<u>—²</u>	<u>—²</u>
Distributions to Shareholders:					
From net realized gains	(0.86)	(0.93)	(0.10)	(0.55)	(2.96)
Net Asset Value					
End of period	\$28.67	\$24.84	\$23.06	\$20.07	\$16.96
Total investment return ³	19.35%	11.72%	15.39%	22.00%	(24.70%)
Net assets at end of period (000's omitted)	\$236,491	\$211,552	\$203,184	\$185,220	\$164,430
Ratios: ⁴					
Expenses	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment loss	(0.47%)	(0.39%)	(0.26%)	(0.03%)	(0.52%)
Portfolio turnover rate (excluding short-term securities)	10.68%	6.67%	8.64%	7.00%	13.16%

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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.

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Dividend Growth Fund

Class I	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$17.50	\$16.18	\$14.31	\$12.85	\$16.73
Operations:					
Net investment income ¹	0.16	0.17	0.17	0.19	0.14
Net realized and unrealized gains (losses)	5.51	1.45	1.87	1.83	(2.61)
Total from operations	5.67	1.62	2.04	2.02	(2.47)
Redemption fee	—	—	—2	—	—2
Distributions to Shareholders:					
From net investment income	(0.17)	(0.16)	(0.17)	(0.19)	(0.14)
From net realized gains	(0.23)	(0.14)	—	(0.37)	(1.27)
Total distributions	(0.40)	(0.30)	(0.17)	(0.56)	(1.41)
Net Asset Value					
End of period	\$22.77	\$17.50	\$16.18	\$14.31	\$12.85
Total investment return ³	32.90%	10.02%	14.35%	16.20%	(16.30%)
Net assets at end of period (000's omitted)	\$46,706	\$31,208	\$22,864	\$16,508	\$14,209
Ratios: ⁴					
Expenses (without waiver)	0.97% 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	0.95% ⁶
Net investment income (without waiver)	0.70%	0.63%	0.76%	1.06%	0.59%
Net investment income (with waiver)	0.82%	1.00%	1.11%	1.41%	0.89%
Portfolio turnover rate (excluding short-term securities)	12.75%	11.54%	12.81%	15.05%	18.47%

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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.

JUNE 30, 2026

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Dividend Growth Fund

Class S	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$17.48	\$16.16	\$14.30	\$12.84	\$16.72
Operations:					
Net investment income ¹	0.11	0.12	0.12	0.16	0.11
Net realized and unrealized gains (losses)	5.51	1.45	1.87	1.83	(2.62)
Total from operations	5.62	1.57	1.99	1.99	(2.51)
Redemption fee	—	— ²	— ²	—	— ²
Distributions to Shareholders:					
From net investment income	(0.12)	(0.11)	(0.13)	(0.16)	(0.10)
From net realized gains	(0.23)	(0.14)	—	(0.37)	(1.27)
Total distributions	(0.35)	(0.25)	(0.13)	(0.53)	(1.37)
Net Asset Value					
End of period	\$22.75	\$17.48	\$16.16	\$14.30	\$12.84
Total investment return ³	32.62%	9.75%	14.02%	15.91%	(16.48%)
Net assets at end of period (000's omitted)	\$8,060	\$6,718	\$5,516	\$4,965	\$4,323
Ratios: ⁴					
Expenses (without waiver)	1.23% 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	1.20% ⁶
Net investment income (without waiver)	0.43%	0.35%	0.48%	0.81%	0.42%
Net investment income (with waiver)	0.56%	0.72%	0.83%	1.16%	0.72%
Portfolio turnover rate (excluding short-term securities)	12.75%	11.54%	12.81%	15.05%	18.47%

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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 1.10% 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.

FINANCIAL HIGHLIGHTS

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

Sit Small Cap Growth Fund

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$65.42	\$65.35	\$60.29	\$52.41	\$82.14
Operations:					
Net investment loss ¹	(0.54)	(0.39)	(0.29)	(0.13)	(0.48)
Net realized and unrealized gains (losses)	21.94	3.53	7.24	8.93	(17.68)
Total from operations	21.40	3.14	6.95	8.80	(18.16)
Redemption fee	— ²	—	— ²	— ²	— ²
Distributions to Shareholders:					
From net realized gains	(3.73)	(3.07)	(1.89)	(0.92)	(11.57)
Net Asset Value					
End of period	\$83.09	\$65.42	\$65.35	\$60.29	\$52.41
Total investment return ³	33.94%	4.60%	11.84%	17.01%	(25.57%)
Net assets at end of period (000's omitted)	\$144,601	\$114,039	\$112,288	\$109,824	\$98,444
Ratios: ⁴					
Expenses	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment loss	(0.74%)	(0.59%)	(0.47%)	(0.24%)	(0.67%)
Portfolio turnover rate (excluding short-term securities)	15.42%	11.22%	12.03%	13.76%	15.64%

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

² Amount represents less than \$0.01 per share.

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

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

FINANCIAL HIGHLIGHTS

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

Sit International Growth Fund

	2026	2025	Year Ended June 30, 2024	2023	2022
Net Asset Value:					
Beginning of period	\$24.90	\$21.95	\$20.62	\$17.78	\$23.27
Operations:					
Net investment income ¹	0.28	0.35	0.29	0.28	0.20
Net realized and unrealized gains (losses)	3.78	3.37	1.48	2.92	(5.63)
Total from operations	4.06	3.72	1.77	3.20	(5.43)
Redemption fee	—	—	— ²	—	—
Distributions to Shareholders:					
From net investment income	(0.29)	(0.35)	(0.29)	(0.27)	(0.06)
From net realized gains	—	(0.42)	(0.15)	(0.09)	—
Total distributions	(0.29)	(0.77)	(0.44)	(0.36)	(0.06)
Net Asset Value					
End of period	\$28.67	\$24.90	\$21.95	\$20.62	\$17.78
Total investment return ³	16.43%	17.31%	8.70%	18.27%	(23.41%)
Net assets at end of period (000's omitted)	\$36,334	\$31,945	\$27,848	\$26,624	\$22,454
Ratios: ⁴					
Expenses (without waiver)	1.06% ⁵	1.50% ⁶	1.50% ⁶	1.50% ⁶	1.50% ⁶
Expenses (with waiver)	0.85% ⁵	0.85% ⁶	0.85% ⁶	0.85% ⁶	1.20% ⁶
Net investment income (without waiver)	0.83%	0.89%	0.76%	0.87%	0.59%
Net investment income (with waiver)	1.04%	1.54%	1.41%	1.52%	0.88%
Portfolio turnover rate (excluding short-term securities)	7.61%	6.53%	8.35%	7.65%	7.76%

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.

FINANCIAL HIGHLIGHTS

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

Sit Developing Markets Growth Fund

	Year Ended June 30,				
	2026	2025	2024	2023	2022
Net Asset Value:					
Beginning of period	\$19.67	\$17.07	\$16.06	\$15.46	\$21.40
Operations:					
Net investment income ¹	0.19	0.21	0.19	0.23	0.21
Net realized and unrealized gains (losses)	8.79	3.10	1.14	0.74	(5.76)
Total from operations	8.98	3.31	1.33	0.97	(5.55)
Redemption fee	— ²	— ²	—	— ²	—
Distributions to Shareholders:					
From net investment income	(0.20)	(0.19)	(0.24)	(0.29)	(0.02)
From net realized gains	—	(0.52)	(0.08)	(0.08)	(0.37)
Total distributions	(0.20)	(0.71)	(0.32)	(0.37)	(0.39)
Net Asset Value					
End of period	\$28.45	\$19.67	\$17.07	\$16.06	\$15.46
Total investment return ³	45.95%	19.85%	8.52%	6.42%	(26.19%)
Net assets at end of period (000's omitted)	\$14,473	\$9,965	\$9,066	\$10,098	\$9,400
Ratios: ⁴					
Expenses (without waiver)	1.26% ⁵	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
Net investment income (without waiver)	0.49%	0.12%	0.15%	0.42%	0.35%
Net investment income (with waiver)	0.80%	1.17%	1.20%	1.47%	1.15%
Portfolio turnover rate (excluding short-term securities)	4.13%	2.54%	2.11%	0.76%	2.49%

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.

JUNE 30, 2026

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

(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 Depositary Receipts, quoted prices for similar securities, exchange rates, and certain indexes. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
 - Level 3 – significant unobservable inputs, including the Adviser’s own assumptions in determining the fair value of investments.
- The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the levels for the Funds’ investments as of June 30, 2026 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

June 30, 2026 (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.

Income Taxes

The Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Management has reviewed the impact of the new standard and concludes there is no material impact to the Funds' financial position or the results of its operations as of June 30, 2026; and therefore, no additional related disclosures were included in these financial statements.

Federal Taxes

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

Management has analyzed the Funds' tax positions taken in federal tax returns for all open tax years and has concluded that as of June 30, 2026, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state of Minnesota income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At June 30, 2026, 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	\$34,122,646	(\$741,051)	\$33,381,595	\$43,830,152
Dividend Growth Fund	78,815,035	(3,785,595)	75,029,440	169,266,004
Global Dividend Growth Fund	41,550,077	(310,292)	41,239,785	25,908,054
Large Cap Growth Fund	186,202,906	(492,777)	185,710,129	76,992,416
ESG Growth Fund	8,902,152	(341,689)	8,560,463	6,057,164
Mid Cap Growth Fund	158,428,242	(4,484,942)	153,943,300	82,712,779
Small Cap Dividend Growth Fund	22,388,641	(1,326,710)	21,061,931	33,786,582
Small Cap Growth Fund	82,280,788	(4,460,044)	77,820,744	67,375,135
International Growth Fund	19,241,219	(1,048,468)	18,192,751	18,005,102
Developing Markets Growth Fund	9,004,704	(882,031)	8,122,673	6,296,562

Net investment income and net realized gains differ for financial statement and tax purposes because of corporate actions on shares held, redemptions in-kind 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, 2026 and 2025 was as follows:

Year Ended June 30, 2026:

	Ordinary Income	Long Term Capital Gain	Total
Balanced Fund	\$1,095,004	\$1,396,342	\$2,491,346
Dividend Growth Fund (Class I)	2,237,737	17,860,982	20,098,719
Dividend Growth Fund (Class S)	132,284	1,481,456	1,613,740
Global Dividend Growth Fund (Class I)	362,334	394,787	757,121
Global Dividend Growth Fund (Class S)	22,670	39,103	61,773
Large Cap Growth Fund	—	5,470,032	5,470,032
ESG Growth Fund (Class I)	40,266	48,081	88,347
ESG Growth Fund (Class S)	20,734	42,365	63,099
Mid Cap Growth Fund	—	7,201,117	7,201,117
Small Cap Dividend Growth Fund (Class I)	405,630	369,249	774,879
Small Cap Dividend Growth Fund (Class S)	61,059	68,853	129,912
Small Cap Growth Fund	—	6,365,751	6,365,751
International Growth Fund	367,001	—	367,001
Developing Markets Growth Fund	101,000	—	101,000

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

As of June 30, 2026, 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	\$318,481	\$193,939	\$33,381,595
Dividend Growth Fund	568,593	15,947,102	75,029,440
Global Dividend Growth Fund	230,419	1,759,876	41,239,785
Large Cap Growth Fund	—	12,189,959	185,710,129
ESG Growth Fund	47,071	139,252	8,560,463
Mid Cap Growth Fund	—	12,803,494	153,943,300
Small Cap Dividend Growth Fund	93,415	1,863,254	21,061,931
Small Cap Growth Fund	—	9,732,174	77,820,744
International Growth Fund	285,545	81,086	18,192,751
Developing Markets Growth Fund	58,200	388,447	8,122,673

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 (Continued)

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

	Distributable Earnings	Additional Paid-in Capital
Dividend Growth Fund	(\$12,217,188)	\$12,217,188
Large Cap Growth Fund	322,967	(322,967)
Mid Cap Growth Fund	335,164	(335,164)

Net capital loss carryovers and late year losses, if any, as of June 30, 2026, 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, 2026, were as follows:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	
	Short-Term	Long-Term	Ordinary	Capital
Large Cap Growth Fund	—	—	\$218,638	—
Mid Cap Growth Fund	—	—	537,835	\$482,369
Small Cap Growth Fund	—	—	477,982	—

For the year ended June 30, 2026, the Funds' utilized capital losses as follows:

	Utilized
Developing Markets Growth Fund	\$88,536

Distributions

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

Concentration of Investments

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

Use of Estimates

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

Guarantees and Indemnifications

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

Cash Balance Credit Risk

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

Segment Reporting

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

(3) Investment Security Transactions

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the year ended June 30, 2026, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
Balanced Fund	\$6,101,506	\$10,424,200	\$5,873,335	\$8,506,156
Dividend Growth Fund*	—	101,296,162	—	110,423,216
Global Dividend Growth Fund	—	2,925,839	—	3,552,132
Large Cap Growth Fund	—	12,316,867	—	26,154,633
ESG Growth Fund	—	436,291	—	737,599
Mid Cap Growth Fund	—	22,997,466	—	33,467,688
Small Cap Dividend Growth Fund	—	8,731,545	—	5,538,820
Small Cap Growth Fund	—	19,170,290	—	26,533,210
International Growth Fund	—	2,543,341	—	3,176,125
Developing Markets Growth Fund	—	484,344	—	767,634

* The proceeds from in-kind redemptions of investment securities during the year ended June 30, 2026 in the Sit Dividend Growth Fund was \$31,074,620; gains and losses on in-kind redemptions are not recognized at the Fund level for tax purposes.

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 (Continued)

(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, the Funds' investment management fees were contractually reduced to such indicated amounts. Prior November 1, 2025, the management fees were 1.00%, 1.00%, 1.25%, 1.25%, 1.25%, 1.50% and 2.00% for the Balanced Fund, Dividend Growth Fund Class I and Class S, Global Dividend Growth Fund Class I and Class S, ESG Growth Fund Class I and Class S, Small Cap Dividend Growth Fund Class I and Class S, International Growth Fund and Developing Markets Growth Fund, respectively.

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%, the Developing Markets Growth Fund to 0.95%, 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 June 30, 2026:

	Shares	% Shares Outstanding
Balanced Fund	465,367	24.0
Dividend Growth Fund	1,983,166	14.7
Global Dividend Growth Fund	569,488	29.4
Large Cap Growth Fund	1,084,984	36.7
ESG Growth Fund	471,475	88.1
Mid Cap Growth Fund	4,091,982	49.6
Small Cap Dividend Growth Fund	1,171,348	48.7
Small Cap Growth Fund	1,094,376	62.9
International Growth Fund	752,693	59.4
Developing Markets Growth Fund	317,556	62.4

(5) Credit Facility

The Funds, together with the 4 bond Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 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 year ended June 30, 2026, the Funds did not use the Credit Facility.

(6) Capital Share Activity

Short-Term Trading (Redemption) Fees

The Funds (except the Balanced Fund) charge a redemption fee equal to 2.00% of the proceeds on shares held for less than 30 calendar days. The fee is retained by the Fund for the benefit of its long-term shareholders and accounted for as an addition to paid in capital. For the year ended June 30, 2026, the Funds received the following redemption fees:

	Class I	Class S
Large Cap Growth Fund	\$175	\$—
Mid Cap Growth Fund	329	—
Small Cap Growth Fund	850	—
Developing Markets Growth Fund	2	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors

Sit Mutual Funds, Inc.
Sit Large Cap Growth Fund
Sit Mid Cap Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Sit Balanced Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Small Cap Dividend Growth Fund, Sit Small Cap Growth Fund, Sit International Growth Fund, Sit Developing Markets Growth Fund (each a series of Sit Mutual Funds, Inc.), Sit Large Cap Growth Fund, and Sit Mid Cap Growth Fund (collectively, the Funds), including the schedules of investments, as of June 30, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2026, by correspondence with custodians, transfer agents and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/KPMG LLP

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

Columbus, Ohio
August 19, 2026

FEDERAL TAX INFORMATION (Unaudited)

Sit Equity Funds

For corporate shareholders, the percentage of investment income (dividend income and short-term gains, if any), for each of the Funds that qualify for the Dividends Received Deductions for the period of July 1, 2025 to June 30, 2026 is as follows:

Fund	Percentage
Balanced Fund	30.1%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	94.3
Large Cap Growth Fund	0.0
ESG Growth Fund	100.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	95.6
Small Cap Growth Fund	0.0
International Growth Fund	7.7
Developing Markets Growth Fund	13.6

For the year ended June 30, 2026, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided by the American Taxpayer Relief Act of 2012. Of the distributions made by the following Funds, the corresponding percentages represent the amount of each distribution which may qualify for the lower dividend income tax rates.

Fund	Percentage
Balanced Fund	35.2%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	100.0
Large Cap Growth Fund	0.0
ESG Growth Fund	100.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	97.3
Small Cap Growth Fund	0.0
International Growth Fund	100.0
Developing Markets Growth Fund	100.0

The following Funds designated the listed amounts as long-term capital gain dividends during the year ended June 30, 2026. Distributable long-term gains are based on net realized long term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

Fund	Amount
Balanced Fund	\$1,396,342
Dividend Growth Fund	19,342,438
Global Dividend Growth Fund	1,759,877
Large Cap Growth Fund	12,189,961
ESG Growth Fund	164,923
Mid Cap Growth Fund	17,263,568
Small Cap Dividend Growth Fund	1,863,254
Small Cap Growth Fund	13,816,613
International Growth Fund	81,086
Developing Markets Growth Fund	388,447

ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING

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

QUARTERLY SCHEDULES OF INVESTMENTS

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

Financial Statements and Other Information

June 30, 2026

INVESTMENT ADVISER

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

CUSTODIAN

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

TRANSFER AGENT AND DISBURSING AGENT

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Columbus, OH

GENERAL COUNSEL

Faegre Drinker Biddle & Reath LLP
Minneapolis, MN



Sit Mutual Funds

1-800-332-5580

www.sitfunds.com

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

None.

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

None.

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

Fiscal year ended June 30, 2026

Name of Director	Aggregate Remuneration Paid by all 14 of the Sit Mutual Funds
Edward M. Giles	\$62,000
Sidney L. Jones	\$72,000
Bruce C. Lueck	\$62,000
Donald W. Phillips	\$62,000
Barry N. Winslow	\$62,000

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

None. The Board of Directors did not approve the investment advisory contracts during the Registrant's most recent fiscal half-year. Investment advisory contracts were approved by the Board of Directors in October 2026.

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 Large Cap Growth Fund, Inc.

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

Date August 21, 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
Vice President

Date August 21, 2026

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

Date August 21, 2026