

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 Mutual Funds, Inc.

(Exact name of Registrant as specified in charter)

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Address of principal executive offices)

Paul E. Rasmussen, VP

Sit Mutual Funds

3300 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

(Name and address of agent for service)

Registrant's telephone number, including area code:

(612) 332-3223

Date of fiscal year end: June 30, 2024

Date of reporting period: June 30, 2024

SIBAX

Sit Balanced Fund

 **Sit Mutual Funds**
Annual Shareholder Report
June 30, 2024

Fund Overview

This annual shareholder report contains important information about Sit Balanced Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

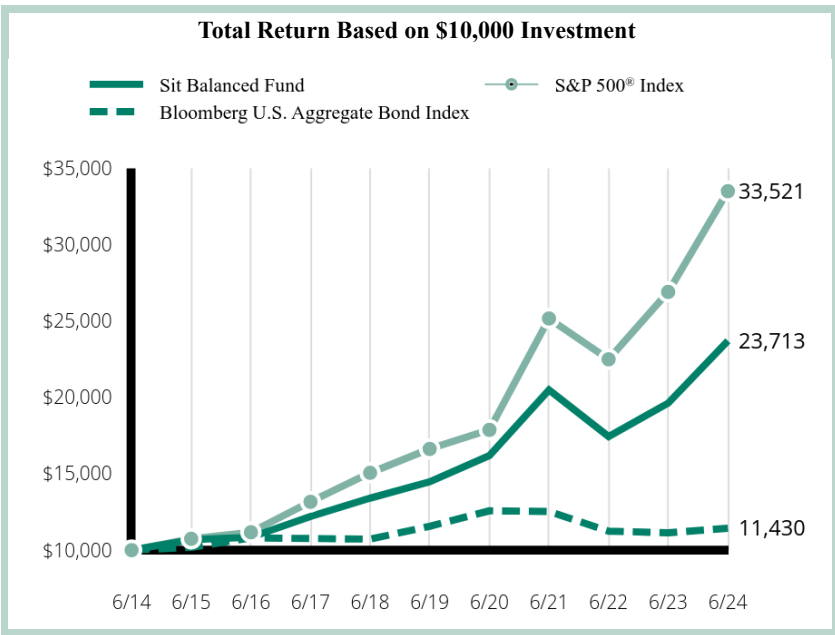
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Balanced Fund	\$88	0.80%

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

For the 12-month period ended June 30, 2024, the Sit Balanced Fund returned +20.81%. The S&P 500 Index's return was +24.56%, and the Bloomberg U.S. Aggregate Bond Index's return was +2.63%. Within the fixed income allocation, the Fund's underweight position in Government bonds greatly benefited performance, as spreads across all sectors tightened. In particular, mortgage-backed securities outperformed all of the other sectors. The Fund has much less than benchmark exposure to the 30-year part of the curve, which also aided performance. In the equities portion of the Fund, strong stock selection in the electronic technology sector, combined with an overweight position in the group, enhanced returns. Key securities held here were positions in NVIDIA (+192%) and Broadcom (+88%). An underweight position in the consumer durables sector also augmented returns during the period. Slightly detracting from returns were negative stock selection in the technology services, health technology, and retail trade sectors.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$64,335,291
# of Portfolio Holdings	232
Portfolio Turnover Rate	33.30%
Investment Advisory Fees Paid	\$442,507

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Balanced Fund	20.81%	10.37%	9.02%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.35%
S&P 500® Index	24.56%	15.05%	12.86%

What did the Fund invest in?

The Fund invested in a diversified portfolio of stocks and bonds to achieve long-term capital growth. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	7.4%
Microsoft Corp.	5.2
Alphabet, Inc.	4.7
Apple, Inc.	4.4
Broadcom, Inc.	3.1
Amazon.com, Inc.	2.9
UnitedHealth Group, Inc.	1.9
Salesforce, Inc.	1.5
Intuit, Inc.	1.2
Meta Platforms, Inc.	1.2

Equity Sector (% of Net Assets)

Electronic Technology	17.3%
Technology Services	17.2
Retail Trade	6.2
Producer Manufacturing	4.6
Health Technology	4.2
Finance	3.4
Health Services	2.5
Consumer Services	1.7
Consumer Non-Durables	1.7
Others	5.3
Total	64.1

Portfolio Composition of Bonds (% of Net Assets)

Taxable Municipal Securities	6.2%
Collateralized Mortgage Obligations	6.1
U.S. Treasury / Federal Agency Securities	6.1
Corporate Bonds	5.6
Investment Companies	4.8
Others	4.1
Total	32.9

Asset Weighting (% of Net Assets)

Equities	64.1%
Bonds	32.9
Cash and other net assets	3.0
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com, 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.

SIBAX

Sit Balanced Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024.

You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

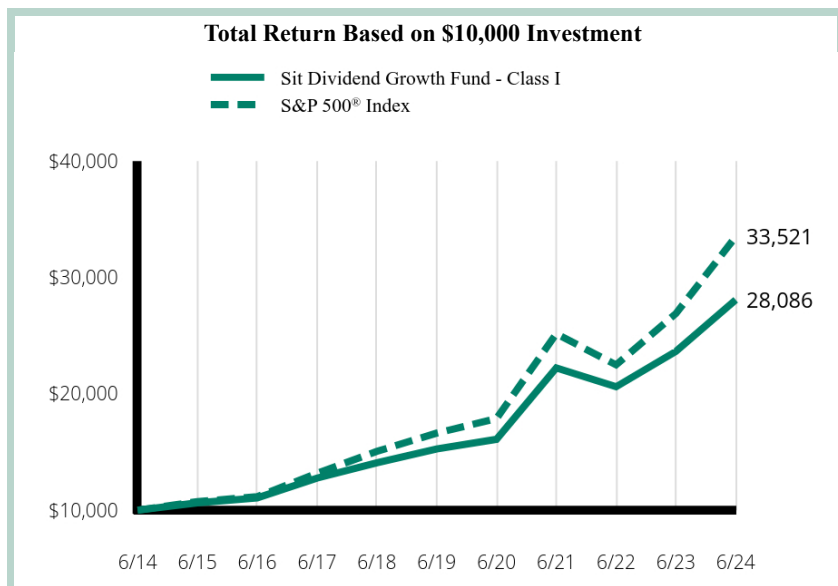
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Dividend Growth Fund - Class I	\$77	0.70%

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

For the 12-month period ended June 30, 2024 the Sit Dividend Growth Fund - Class I shares returned +18.70% underperforming the S&P 500® Index's return of +24.56%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.84% as of June 30, 2024, compared to +1.35% for the S&P 500® Index. Stock selection in the health technology sector weighed on performance during the period. Here, an underweight position in the sector's best-performing name, Eli Lilly (+94%), combined with negative performing holdings, such as Zimmer Biomet (-25%) and Johnson & Johnson (-9%), detracted from returns. An underweight position in Meta Platforms (+76%) and owning Accenture (-0.2%) in the technology services sector also negatively affected returns. The largest single stock detracting from performance was the Fund's underweight position in NVIDIA (+192%). Slightly offsetting this was an underweight position in the consumer durables sector, which had a -12.8% aggregate return during the period.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$243,277,128
# of Portfolio Holdings	77
Portfolio Turnover Rate	41.64%
Investment Advisory Fees Paid	\$1,596,001
Weighted average market cap	\$762.4 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class I	18.70%	12.97%	10.88%
S&P 500® Index	24.56%	15.05%	12.86%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks, targeting growth-oriented companies with potential for increasing dividend payments. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Microsoft Corp.	7.7%
Apple, Inc.	5.5
Broadcom, Inc.	3.7
NVIDIA Corp.	3.3
Exxon Mobil Corp.	2.5
UnitedHealth Group, Inc.	2.2
Alphabet, Inc.	1.7
JPMorgan Chase & Co.	1.7
Applied Materials, Inc.	1.6
Procter & Gamble Co.	1.6

Sector Allocation (% of Net Assets)

Electronic Technology	19.8%
Technology Services	15.4
Finance	13.1
Health Technology	10.6
Producer Manufacturing	7.0
Retail Trade	5.0
Utilities	4.4
Health Services	4.2
Consumer Non-Durables	4.1
Others	15.7
Cash and other net assets	0.7
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class I - SDVGX

Sit Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024.

You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

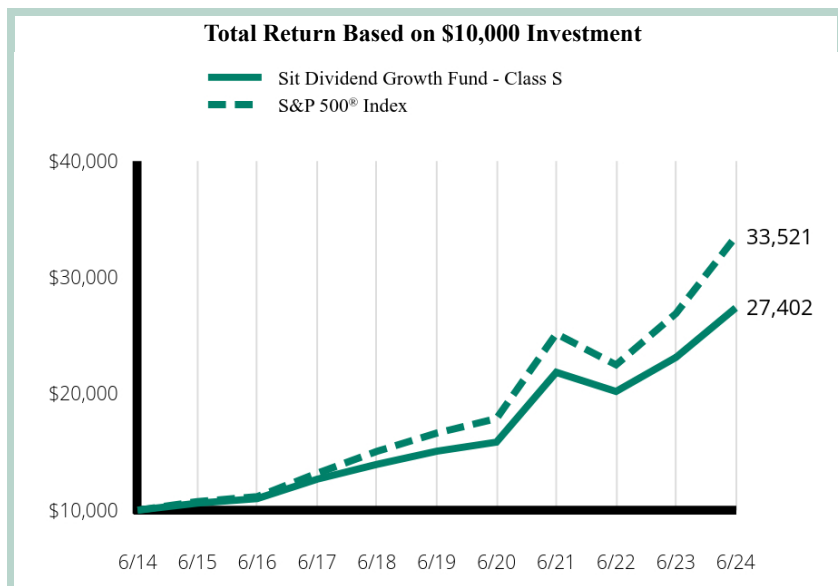
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Dividend Growth Fund - Class S	\$104	0.95%

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

For the 12-month period ended June 30, 2024 the Sit Dividend Growth Fund - Class S shares returned +18.40% underperforming the S&P 500® Index's return of +24.56%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.84% as of June 30, 2024, compared to +1.35% for the S&P 500® Index. Stock selection in the health technology sector weighed on performance during the period. Here, an underweight position in the sector's best-performing name, Eli Lilly (+94%), combined with negative performing holdings, such as Zimmer Biomet (-25%) and Johnson & Johnson (-9%), detracted from returns. An underweight position in Meta Platforms (+76%) and owning Accenture (-0.2%) in the technology services sector also negatively affected returns. The largest single stock detracting from performance was the Fund's underweight position in NVIDIA (+192%). Slightly offsetting this was an underweight position in the consumer durables sector, which had a -12.8% aggregate return during the period.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$243,277,128
# of Portfolio Holdings	77
Portfolio Turnover Rate	41.64%
Investment Advisory Fees Paid	\$1,596,001
Weighted average market cap	\$762.4 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class S	18.40%	12.70%	10.61%
S&P 500® Index	24.56%	15.05%	12.86%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks, targeting growth-oriented companies with potential for increasing dividend payments. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Microsoft Corp.	7.7%
Apple, Inc.	5.5
Broadcom, Inc.	3.7
NVIDIA Corp.	3.3
Exxon Mobil Corp.	2.5
UnitedHealth Group, Inc.	2.2
Alphabet, Inc.	1.7
JPMorgan Chase & Co.	1.7
Applied Materials, Inc.	1.6
Procter & Gamble Co.	1.6

Sector Allocation (% of Net Assets)

Electronic Technology	19.8%
Technology Services	15.4
Finance	13.1
Health Technology	10.6
Producer Manufacturing	7.0
Retail Trade	5.0
Utilities	4.4
Health Services	4.2
Consumer Non-Durables	4.1
Others	15.7
Cash and other net assets	0.7
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class S - SDV SX

Sit Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Global Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Global Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

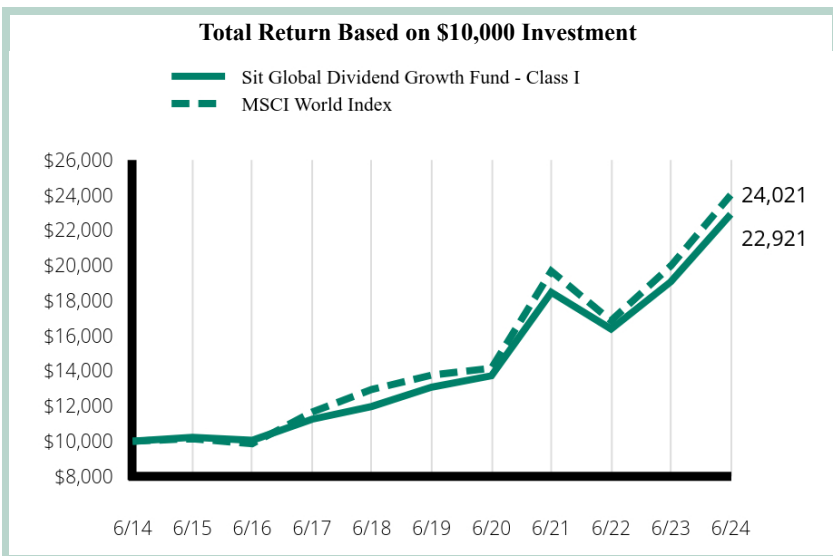
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class I	\$110	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, 2024 the Sit Global Dividend Growth Fund - Class I shares returned +20.10% underperforming the MSCI World Index's return of +20.19%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.74% as of June 30, 2024, compared to +1.80% for the MSCI World Index. During the period, stock selection in the pharmaceuticals biotechnology & life sciences industry contributed to underperformance. Here, no exposure to the industry's best-performing equity, Eli Lilly (+94%), and negative-performing holdings, such as Astellas Pharmaceuticals Inc (-26%), combined to detract from performance. Stock selection in the consumer services industry also impaired Fund performance. Conversely, the Fund benefited during the period from an overweight in the semiconductors & semiconductor equipment industry, led by positions in Broadcom (+88%) and Applied Materials (+64%).

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$51,114,535
# of Portfolio Holdings	59
Portfolio Turnover Rate	3.42%
Investment Advisory Fees Paid	\$477,526
Weighted average market cap	\$832.2 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class I	20.10%	11.87%	8.65%
MSCI World Index	20.19%	11.78%	9.16%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	20.5%
Technology Services	16.9
Finance	16.1
Producer Manufacturing	10.2
Health Technology	8.5
Consumer Non-Durables	6.0
Energy Minerals	3.7
Consumer Services	2.9
Transportation	2.9
Others	10.7
Cash and other net assets	1.6
Total	100.0

Top 10 Equity (% of Net Assets)

Microsoft Corp.	9.2%
Apple, Inc.	7.5
Broadcom, Inc.	5.6
Applied Materials, Inc.	3.7
Alphabet, Inc.	3.1
JPMorgan Chase & Co.	2.8
Shell, PLC, ADR	2.8
NVIDIA Corp.	2.8
AstraZeneca, PLC, ADR	2.3
BAE Systems, PLC	2.1

Country Allocation (% of Net Assets)

United States	62.6%
United Kingdom	13.1
Switzerland	5.7
Germany	5.3
Ireland	4.6
Australia	2.2
Spain	1.5
Japan	1.1
Singapore	1.0
France	0.8
Others	0.5
Cash and other net assets	1.6
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class I - GDGIX

Sit Global Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Global Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Global Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

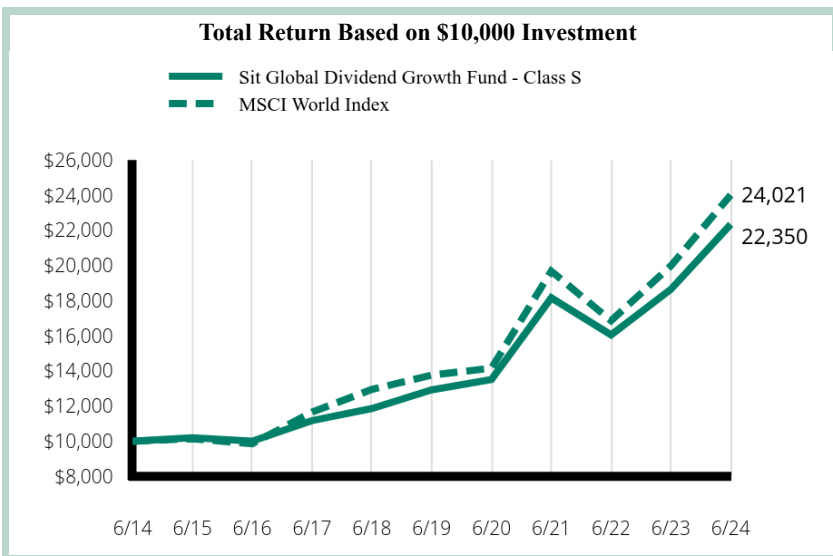
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class S	\$137	1.25%

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

For the 12-month period ended June 30, 2024 the Sit Global Dividend Growth Fund - Class S shares returned +19.85% underperforming the MSCI World Index's return of +20.19%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.74% as of June 30, 2024, compared to +1.80% for the MSCI World Index. During the period, stock selection in the pharmaceuticals biotechnology & life sciences industry contributed to underperformance. Here, no exposure to the industry's best-performing equity, Eli Lilly (+94%), and negative-performing holdings, such as Astellas Pharmaceuticals Inc (-26%), combined to detract from performance. Stock selection in the consumer services industry also impaired Fund performance. Conversely, the Fund benefited during the period from an overweight in the semiconductors & semiconductor equipment industry, led by positions in Broadcom (+88%) and Applied Materials (+64%).

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$51,114,535
# of Portfolio Holdings	59
Portfolio Turnover Rate	3.42%
Investment Advisory Fees Paid	\$477,526
Weighted average market cap	\$832.2 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class S	19.85%	11.57%	8.37%
MSCI World Index	20.19%	11.78%	9.16%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	20.5%
Technology Services	16.9
Finance	16.1
Producer Manufacturing	10.2
Health Technology	8.5
Consumer Non-Durables	6.0
Energy Minerals	3.7
Consumer Services	2.9
Transportation	2.9
Others	10.7
Cash and other net assets	1.6
Total	100.0

Top 10 Equity (% of Net Assets)

Microsoft Corp.	9.2%
Apple, Inc.	7.5
Broadcom, Inc.	5.6
Applied Materials, Inc.	3.7
Alphabet, Inc.	3.1
JPMorgan Chase & Co.	2.8
Shell, PLC, ADR	2.8
NVIDIA Corp.	2.8
AstraZeneca, PLC, ADR	2.3
BAE Systems, PLC	2.1

Country Allocation (% of Net Assets)

United States	62.6%
United Kingdom	13.1
Switzerland	5.7
Germany	5.3
Ireland	4.6
Australia	2.2
Spain	1.5
Japan	1.1
Singapore	1.0
France	0.8
Others	0.5
Cash and other net assets	1.6
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class S - GDGSX

Sit Global Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit ESG Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit ESG Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

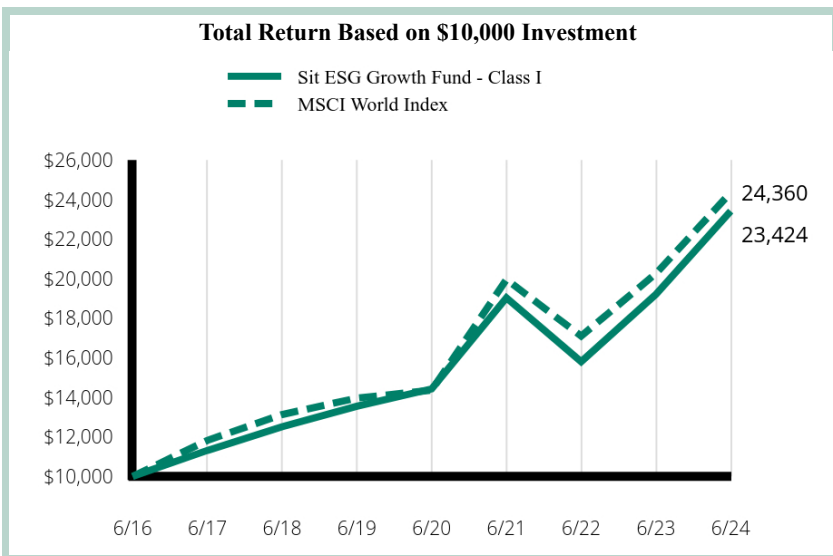
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class I	\$111	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, 2024, the Sit ESG Growth Fund – Class I shares returned +21.90%. The MSCI World Index's return was +20.19%. During the period, both industry allocation and stock selection contributed to outperformance. The Fund benefited from an overweight position in the semiconductors & semiconductor equipment industry. Here, holdings such as NVIDIA (+192%), Broadcom (+88%), significantly outperformed the MSCI World Index. The Fund also benefited from stock selection in the capital goods industry, where positions in Trane Technologies (+74%) and BAE Systems (+45%) outpaced the benchmark. The largest detractor to returns during the period was stock selection within the pharmaceuticals biotechnology & life sciences industry. In this group, the Fund had no exposure to the industry's best-performing stock, Eli Lilly (+94%), which detracted from performance.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$11,324,968
# of Portfolio Holdings	61
Portfolio Turnover Rate	3.31%
Investment Advisory Fees Paid	\$97,829
Weighted average market cap	\$1,002.6 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class I	21.90%	11.57%	11.22%
MSCI World Index	20.19%	11.78%	11.76%

What did the Fund invest in?

The Fund primarily invested in U.S. and foreign companies demonstrating robust environmental, social, and corporate governance (ESG) practices. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	21.6%
Technology Services	19.5
Finance	10.2
Health Technology	10.1
Producer Manufacturing	9.6
Consumer Services	5.3
Consumer Non-Durables	5.2
Retail Trade	3.6
Others	11.8
Cash and other net assets	3.1
Total	100.0

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	10.9%
Microsoft Corp.	7.9
Apple, Inc.	6.7
Alphabet, Inc.	4.0
Trane Technologies, PLC	2.6
AstraZeneca, PLC, ADR	2.5
Goldman Sachs Group, Inc.	2.4
Home Depot, Inc.	2.3
UnitedHealth Group, Inc.	2.2
Adobe, Inc.	2.2

Country Allocation (% of Net Assets)

United States	58.4%
United Kingdom	13.1
Ireland	5.9
Germany	5.8
Japan	4.6
Switzerland	3.0
Spain	1.9
France	1.5
Singapore	1.1
Denmark	1.0
Others	0.6
Cash and other net assets	3.1
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class I - IESGX

Sit ESG Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit ESG Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit ESG Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

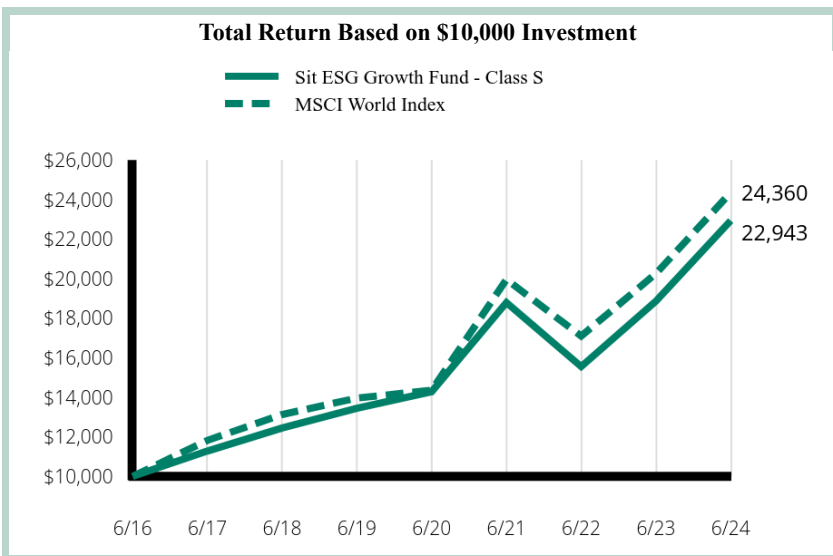
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class S	\$139	1.25%

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

For the 12-month period ended June 30, 2024, the Sit ESG Growth Fund – Class S shares returned +21.62%. The MSCI World Index's return was +20.19%. During the period, both industry allocation and stock selection contributed to outperformance. The Fund benefited from an overweight position in the semiconductors & semiconductor equipment industry. Here, holdings such as NVIDIA (+192%), Broadcom (+88%), significantly outperformed the MSCI World Index. The Fund also benefited from stock selection in the capital goods industry, where positions in Trane Technologies (+74%) and BAE Systems (+45%) outpaced the benchmark. The largest detractor to returns during the period was stock selection within the pharmaceuticals biotechnology & life sciences industry. In this group, the Fund had no exposure to the industry's best-performing stock, Eli Lilly (+94%), which detracted from performance.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$11,324,968
# of Portfolio Holdings	61
Portfolio Turnover Rate	3.31%
Investment Advisory Fees Paid	\$97,829
Weighted average market cap	\$1,002.6 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class S	21.62%	11.28%	10.93%
MSCI World Index	20.19%	11.78%	11.76%

What did the Fund invest in?

The Fund primarily invested in U.S. and foreign companies demonstrating robust environmental, social, and corporate governance (ESG) practices. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	21.6%
Technology Services	19.5
Finance	10.2
Health Technology	10.1
Producer Manufacturing	9.6
Consumer Services	5.3
Consumer Non-Durables	5.2
Retail Trade	3.6
Others	11.8
Cash and other net assets	3.1
Total	100.0

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	10.9%
Microsoft Corp.	7.9
Apple, Inc.	6.7
Alphabet, Inc.	4.0
Trane Technologies, PLC	2.6
AstraZeneca, PLC, ADR	2.5
Goldman Sachs Group, Inc.	2.4
Home Depot, Inc.	2.3
UnitedHealth Group, Inc.	2.2
Adobe, Inc.	2.2

Country Allocation (% of Net Assets)

United States	58.4%
United Kingdom	13.1
Ireland	5.9
Germany	5.8
Japan	4.6
Switzerland	3.0
Spain	1.9
France	1.5
Singapore	1.1
Denmark	1.0
Others	0.6
Cash and other net assets	3.1
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class S - SESGX

Sit ESG Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Small Cap Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

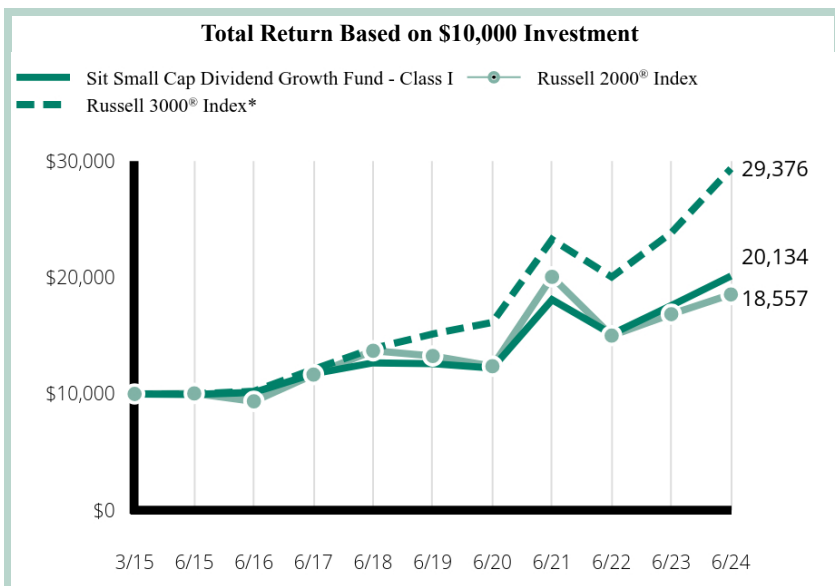
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Dividend Growth Fund - Class I	\$96	0.90%

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

For the 12-month period ended June 30, 2024 the Sit Small Cap Dividend Growth Fund - Class I shares returned +14.35% outperforming the Russell 2000® Index's return of +10.06%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.70% as of June 30, 2024, compared to +1.38% for the Russell 2000® Index. During the period, the largest contributor to outperformance was stock selection and an overweight position in the finance sector, key holdings, such as Piper Sandler (+82%), Evercore (+72%), and Stifel Financial (+44%), outpaced both the sector and the benchmark. Strong stock selection in producer manufacturing also augmented returns, which included Crane (+64%), AeroVironment (+44%), AZZ (+80%), and Carlisle Companies (+60%). In addition, Tenet Healthcare (+63%) in the health services sector enhanced performance. The largest detractor to returns during the period was stock selection within the health technology sector, where holdings of Seres Therapeutics (-84%), AtriCure (-54%), and InMode (-52%) hurt performance.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000® Index replaced the Russell 2000® Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 2000® Index as an additional benchmark.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$28,379,611
# of Portfolio Holdings	92
Portfolio Turnover Rate	12.81%
Investment Advisory Fees Paid	\$216,848
Weighted average market cap	\$8.1 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	Since Inception 3/31/2015
Sit Small Cap Dividend Growth Fund - Class I	14.35%	9.82%	7.85%
Russell 3000® Index*	23.13%	14.14%	12.34%
Russell 2000® Index	10.06%	6.04%	6.04%

What did the Fund invest in?

The Fund focused on dividend-paying common stocks of growth-oriented companies with market capitalizations up to \$3 billion or matching the largest Russell 2000® Index company. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Monolithic Power Systems, Inc.	3.0%
KBR, Inc.	2.4
EMCOR Group, Inc.	2.4
Chord Energy Corp.	2.3
Northern Oil & Gas, Inc.	2.0
Addus HomeCare Corp.	1.9
TFI International, Inc.	1.8
Axis Capital Holdings, Ltd.	1.7
Crane Co.	1.7
Globant SA	1.7

Sector Allocation (% of Net Assets)

Finance	23.6%
Producer Manufacturing	11.4
Industrial Services	8.9
Electronic Technology	6.5
Health Technology	6.3
Health Services	5.3
Process Industries	4.9
Energy Minerals	4.3
Others	23.5
Cash and other net assets	5.3
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class I - SSCDX

Sit Small Cap Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Small Cap Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

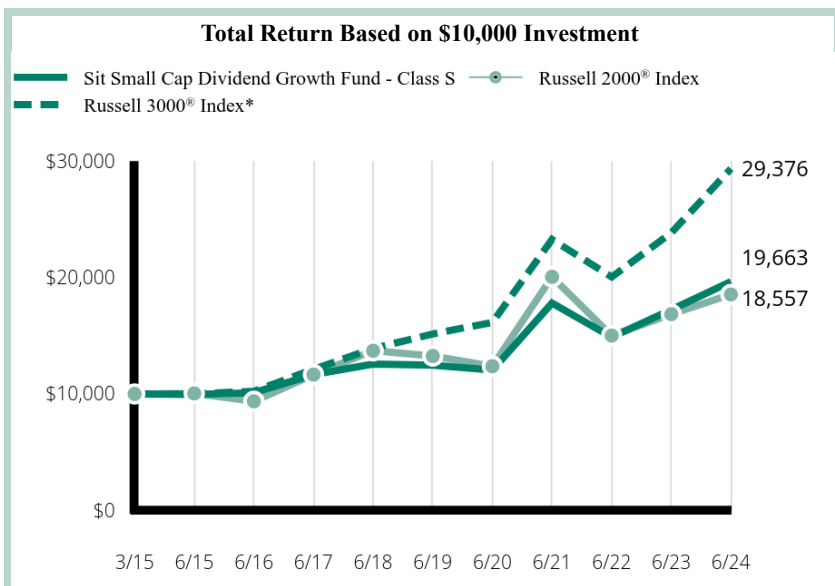
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Dividend Growth Fund - Class S	\$123	1.15%

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

For the 12-month period ended June 30, 2024 the Sit Small Cap Dividend Growth Fund - Class S shares returned +14.02% outperforming the Russell 2000® Index's return of +10.06%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.70% as of June 30, 2024, compared to +1.38% for the Russell 2000® Index. During the period, the largest contributor to outperformance was stock selection and an overweight position in the finance sector, key holdings, such as Piper Sandler (+82%), Evercore (+72%), and Stifel Financial (+44%), outpaced both the sector and the benchmark. Strong stock selection in producer manufacturing also augmented returns, which included Crane (+64%), AeroVironment (+44%), AZZ (+80%), and Carlisle Companies (+60%). In addition, Tenet Healthcare (+63%) in the health services sector enhanced performance. The largest detractor to returns during the period was stock selection within the health technology sector, where holdings of Seres Therapeutics (-84%), AtriCure (-54%), and InMode (-52%) hurt performance.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000® Index replaced the Russell 2000® Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 2000® Index as an additional benchmark.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$28,379,611
# of Portfolio Holdings	92
Portfolio Turnover Rate	12.81%
Investment Advisory Fees Paid	\$216,848
Weighted average market cap	\$8.1 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	Since Inception 3/31/2015
Sit Small Cap Dividend Growth Fund - Class S	14.02%	9.53%	7.58%
Russell 3000® Index*	23.13%	14.14%	12.34%
Russell 2000® Index	10.06%	6.04%	6.04%

What did the Fund invest in?

The Fund focused on dividend-paying common stocks of growth-oriented companies with market capitalizations up to \$3 billion or matching the largest Russell 2000® Index company. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Monolithic Power Systems, Inc.	3.0%
KBR, Inc.	2.4
EMCOR Group, Inc.	2.4
Chord Energy Corp.	2.3
Northern Oil & Gas, Inc.	2.0
Addus HomeCare Corp.	1.9
TFI International, Inc.	1.8
Axis Capital Holdings, Ltd.	1.7
Crane Co.	1.7
Globant SA	1.7

Sector Allocation (% of Net Assets)

Finance	23.6%
Producer Manufacturing	11.4
Industrial Services	8.9
Electronic Technology	6.5
Health Technology	6.3
Health Services	5.3
Process Industries	4.9
Energy Minerals	4.3
Others	23.5
Cash and other net assets	5.3
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

Class S - SDFSX

Sit Small Cap Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Small Cap Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

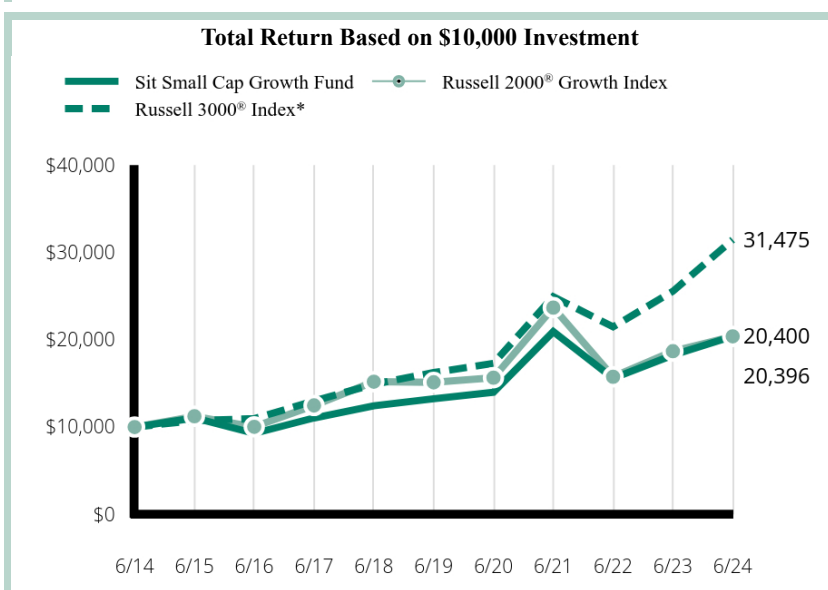
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Growth Fund	\$159	1.50%

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

For the 12-month period ended June 30, 2024, the Sit Small Cap Growth Fund returned +11.84%, outperforming the Russell 2000® Growth Index's return of +9.14%. During the period, the largest contributor to outperformance was stock selection in the electronic technology sector. Key holdings here included Arista Networks (+116%), Monolithic Power Systems (+53%), and Coherent (+42%). Stock selection in the health services sector also contributed to outperformance, with holdings such as Tenet Healthcare (+63%), Encompass Health (+28%), and Addus HomeCare (+25%) outpacing both the sector and the benchmark. In addition, Crane (+64%) and AZZ (+80%) in the producer manufacturing sector enhanced returns. The key detractors to performance during the period were stock selection in the health technology and retail trade sectors, hurt by positions in Seres Therapeutics (-84%), AtriCure (-54%), Exact Sciences (-55%), Intellia Therapeutics (-45%), and Ulta Beauty (-18%).

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000® Index replaced the Russell 2000® Growth Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 2000® Growth Index as an additional benchmark.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$112,288,281
# of Portfolio Holdings	85
Portfolio Turnover Rate	12.03%
Investment Advisory Fees Paid	\$1,617,333
Weighted average market cap	\$15.3 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Small Cap Growth Fund	11.84%	9.03%	7.39%
Russell 3000® Index*	23.13%	14.14%	12.15%
Russell 2000® Growth Index	9.14%	6.17%	7.39%

What did the Fund invest in?

The Fund focused on common stocks of domestic small companies with market capitalizations up to \$3 billion or matching the largest Russell 2000[®] Index company. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Arista Networks, Inc.	3.8%
Monolithic Power Systems, Inc.	3.7
EMCOR Group, Inc.	2.6
PTC, Inc.	2.5
Altair Engineering, Inc.	2.3
Chord Energy Corp.	2.2
KBR, Inc.	2.2
Waste Connections, Inc.	2.2
Northern Oil & Gas, Inc.	2.2
TFI International, Inc.	2.1

Sector Allocation (% of Net Assets)

Health Technology	12.1%
Producer Manufacturing	11.8
Technology Services	11.7
Electronic Technology	11.6
Industrial Services	9.4
Finance	6.7
Commercial Services	4.9
Health Services	4.8
Non-Energy Minerals	4.7
Others	20.2
Cash and other net assets	2.1
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

SSMGX

Sit Small Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit International Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit International Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

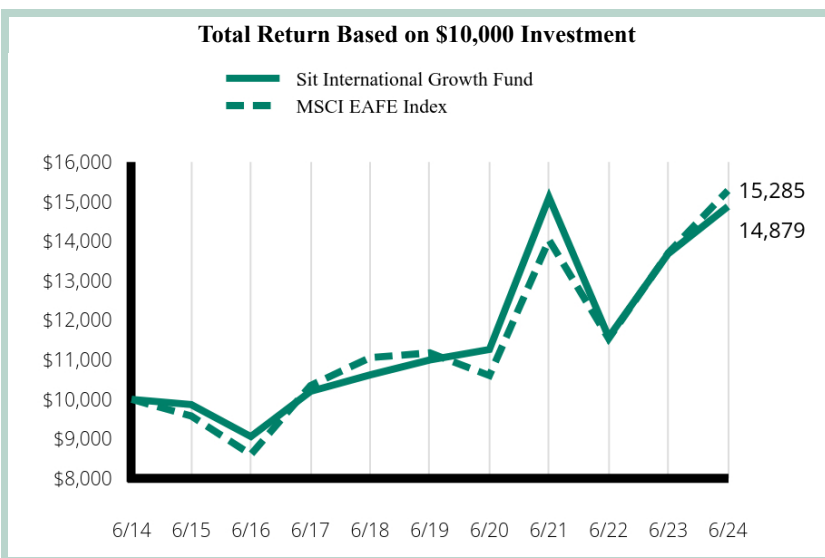
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit International Growth Fund	\$89	0.85%

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

For the 12-month period ended June 30, 2024, the Sit International Growth Fund returned +8.70%, underperforming the MSCI EAFE Index's return of +11.54%. Stock selection in the software & services industry, and a dramatic underweight in the banks industry depressed returns during the period. Specifically, owning Dassault Systemes and not owning SAP in software & services and not owning Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group in banks hurt performance. Also, in the pharmaceuticals biotechnology & life services industry, the Fund's return was hurt by not owning Novo Nordisk, which was up over +80%. Conversely, performance was helped by stock selection and an overweight in the semiconductors & semiconductor equipment industry, where the Fund owned Broadcom and ASML Holding, and by stock selection in the capital goods industry, namely BAE Systems and Schneider Electric. Geographically, country allocation was negative for South Korea, China, and Japan, while Switzerland contributed positively.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$27,847,665
# of Portfolio Holdings	78
Portfolio Turnover Rate	8.35%
Investment Advisory Fees Paid	\$225,797
Weighted average market cap	\$149.0 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit International Growth Fund	8.70%	6.24%	4.05%
MSCI EAFE Index	11.54%	6.46%	4.33%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies outside the United States, targeting regions with positive economic trends, earnings outlook, and market liquidity. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Finance	17.4%
Electronic Technology	14.7
Producer Manufacturing	12.8
Health Technology	10.8
Technology Services	7.8
Consumer Non-Durables	6.9
Consumer Services	5.1
Non-Energy Minerals	3.9
Energy Minerals	3.2
Others	15.2
Cash and other net assets	2.2
Total	100.0

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	5.9%
ASML Holding NV	3.8
Schneider Electric SE	3.4
Shell, PLC, ADR	3.2
BAE Systems, PLC	2.9
AstraZeneca, PLC, ADR	2.8
Novo Nordisk A/S, ADR	2.4
Partners Group Holding AG	2.3
Allianz SE	2.2
London Stock Exchange Group, PLC	2.2

Country Allocation (% of Net Assets)

United Kingdom	20.5%
France	9.3
Switzerland	8.3
United States	7.6
Germany	7.5
Japan	7.3
Netherlands	5.3
Australia	4.9
Canada	4.5
Ireland	3.9
Others	18.7
Cash and other net assets	2.2
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com, 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.

SNGRX

Sit International Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

Sit Developing Markets Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Developing Markets Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

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

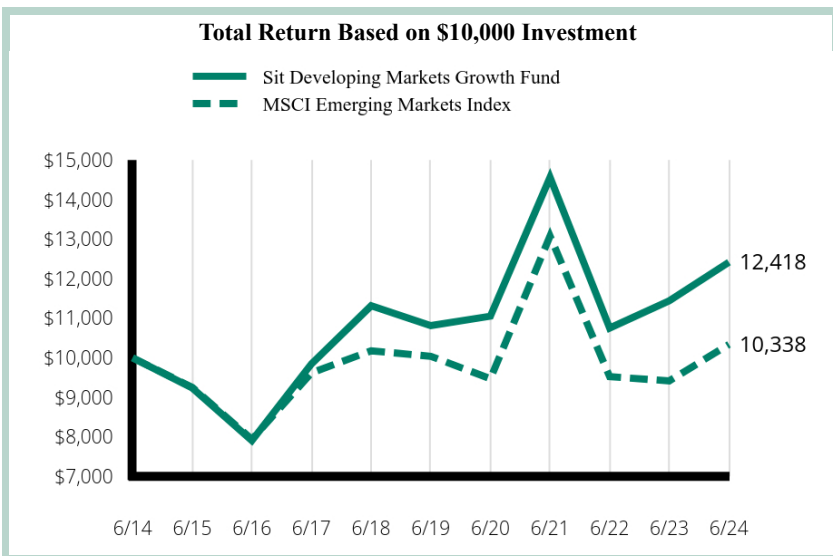
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Developing Markets Growth Fund	\$99	0.95%

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

For the 12-month period ended June 30, 2024, the Sit Developing Markets Growth Fund returned +8.52%, underperforming the MSCI Emerging Markets Index's return of +9.78%. Stock selection weighed on the negative performance, as the Fund's holdings in the food beverage & tobacco, utilities, insurance, and bank industries contributed negatively to returns. Specifically, positions in China Mengniu Dairy, Budweiser Brewing, ENN Energy Holdings, AIA Group, HDFC Bank Ltd., and Bangkok Bank, and not owning NTPC Ltd. hurt performance. Industries that helped returns were stock selection and an overweight in semiconductors & semiconductor equipment and an overweight in funds, led by holdings of Broadcom, Taiwan Semiconductor, and iShares MSCI India. By country, the Fund's holdings in China, India, and Hong Kong weighed on performance, while exposure to Singapore, Taiwan, and Peru helped returns.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the 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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$9,065,621
# of Portfolio Holdings	51
Portfolio Turnover Rate	2.11%
Investment Advisory Fees Paid	\$88,523
Weighted average market cap	\$219.8 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	8.52%	2.80%	2.19%
MSCI Emerging Markets Index	9.78%	0.59%	0.33%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies domiciled in developing markets. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	32.1%
Finance	23.9
Technology Services	12.0
Retail Trade	5.7
Consumer Services	5.1
Consumer Non-Durables	4.1
Non-Energy Minerals	3.9
Health Technology	3.0
Others	7.5
Cash and other net assets	2.7
Total	100.0

Top 10 Equity (% of Net Assets)

Taiwan Semiconductor Co.	12.3%
Samsung Electronics Co., Ltd.	7.1
Broadcom, Inc.	6.3
iShares MSCI India ETF	6.0
Tencent Holdings, Ltd.	4.3
DBS Group Holdings, Ltd.	3.5
HDFC Bank, Ltd., ADR	3.1
Naspers, Ltd.	3.1
Southern Copper Corp.	2.8
Bid Corp., Ltd.	2.5

Country Allocation (% of Net Assets)

China/Hong Kong	21.0%
Taiwan	16.5
South Korea	11.8
India	9.1
Singapore	7.3
South Africa	6.6
United States	6.3
Argentina	2.9
Peru	2.8
Mexico	2.5
Others	10.5
Cash and other net assets	2.7
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

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

Householding

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

SDMGX

Sit Developing Markets Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024

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:

	2024				2023				
	Audit Fees (a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees (d)	Audit Fees (a)	Audit Related Fees (b)	Tax Fees (c)	All Other Fees (d)	Fees
Fiscal year ended June 30									
Sit Mutual Funds, Inc.									
Sit International Growth Fund (series A)	\$23,900	0	\$5,935	0	\$27,500	0	\$6,825	0	0
Sit Balanced Fund (series B)	26,600	0	5,935	0	30,550	0	6,825	0	0
Sit Developing Markets Growth Fund (series C)	23,900	0	5,935	0	27,500	0	6,825	0	0
Sit Small Cap Growth Fund (series D)	23,900	0	5,935	0	27,500	0	6,825	0	0
Sit Dividend Growth Fund (series G)	29,360	0	5,935	0	33,500	0	6,825	0	0
Sit Global Dividend Growth Fund (series H)	23,900	0	5,935	0	27,500	0	6,825	0	0
Sit Small Cap Dividend Growth Fund (series I)	23,900	0	5,935	0	27,500	0	6,825	0	0
Sit ESG Growth Fund (series J)	<u>23,900</u>	<u>0</u>	<u>5,935</u>	<u>0</u>	<u>27,500</u>	<u>0</u>	<u>6,825</u>	<u>0</u>	<u>0</u>
Total Sit Mutual Funds, Inc.	199,360	0	47,480	0	229,050	0	54,600	0	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, 2024

Balanced Fund

Dividend Growth Fund

Global Dividend Growth Fund

Large Cap Growth Fund

ESG Growth Fund

Mid Cap Growth Fund

Small Cap Dividend Growth Fund

Small Cap Growth Fund

International Growth Fund

Developing Markets Growth Fund



Sit Stock Funds
FINANCIAL STATEMENTS AND OTHER INFORMATION
TABLE OF CONTENTS

	Page
<u>Schedules of Investments</u>	
<u>Balanced Fund</u>	2
<u>Dividend Growth Fund</u>	6
<u>Global Dividend Growth Fund</u>	8
<u>Large Cap Growth Fund</u>	10
<u>ESG Growth Fund</u>	12
<u>Mid Cap Growth Fund</u>	14
<u>Small Cap Dividend Growth Fund</u>	16
<u>Small Cap Growth Fund</u>	18
<u>International Growth Fund</u>	22
<u>Developing Markets Growth Fund</u>	26
<u>Statements of Assets and Liabilities</u>	28
<u>Statements of Operations</u>	30
<u>Statements of Changes in Net Assets</u>	32
<u>Financial Highlights</u>	36
<u>Notes to Financial Statements</u>	50
<u>Report of Independent Registered Public Accounting Firm</u>	57
<u>Federal Tax Information</u>	58
<u>Additional Information</u>	59

This document must be preceded or accompanied by a Prospectus.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.1%					
Consumer Non-Durables - 1.7%					
Constellation Brands, Inc.	2,250	578,880	Motorola Solutions, Inc.	1,400	540,470
Mondelez International, Inc.	3,400	222,496	Northrop Grumman Corp.	375	163,481
PepsiCo, Inc.	1,825	300,997	Parker-Hannifin Corp.	1,350	682,843
		<u>1,102,373</u>	Safran SA, ADR	11,550	615,038
			Siemens AG, ADR	5,175	482,569
					<u>2,997,132</u>
Consumer Services - 1.7%			Retail Trade - 6.2%		
McDonald's Corp.	1,450	369,518	Amazon.com, Inc. *	9,700	1,874,525
Visa, Inc.	2,800	734,916	Home Depot, Inc.	1,825	628,238
		<u>1,104,434</u>	Lululemon Athletica, Inc. *	885	264,349
			Netflix, Inc. *	460	310,445
Electronic Technology - 17.3%			TJX Cos., Inc.	5,100	561,510
Apple, Inc.	13,475	2,838,104	Ulta Beauty, Inc. *	795	306,767
Applied Materials, Inc.	2,600	613,574			<u>3,945,834</u>
Arista Networks, Inc. *	765	268,117	Technology Services - 17.2%		
Broadcom, Inc.	1,235	1,982,830	Accenture, PLC	2,025	614,405
NVIDIA Corp.	38,400	4,743,936	Adobe, Inc. *	1,060	588,872
Palo Alto Networks, Inc. *	2,160	732,262	Alphabet, Inc. - Class A	12,400	2,258,660
		<u>11,178,823</u>	Alphabet, Inc. - Class C	4,100	752,022
			Autodesk, Inc. *	1,275	315,499
Energy Minerals - 1.3%			Dynatrace, Inc. *	4,250	190,145
ConocoPhillips	5,775	660,544	Intuit, Inc.	1,200	788,652
Shell, PLC, ADR	2,400	173,232	Meta Platforms, Inc.	1,490	751,288
		<u>833,776</u>	Microsoft Corp.	7,475	3,340,951
			Salesforce, Inc.	3,650	938,415
Finance - 3.4%			ServiceNow, Inc. *	560	440,535
Ameriprise Financial, Inc.	1,150	491,269			<u>10,979,444</u>
Chubb, Ltd.	1,400	357,112	Transportation - 1.5%		
Goldman Sachs Group, Inc.	1,600	723,712	FedEx Corp.	1,775	532,216
JPMorgan Chase & Co.	2,925	591,610	Union Pacific Corp.	2,050	463,833
		<u>2,163,703</u>			<u>996,049</u>
			Utilities - 0.5%		
Health Services - 2.5%			NextEra Energy, Inc.	4,140	293,153
Centene Corp. *	2,475	164,093			
Quest Diagnostics, Inc.	1,475	201,898	Total Common Stocks		
UnitedHealth Group, Inc.	2,450	1,247,687	(cost: \$17,482,656)		<u>41,223,095</u>
		<u>1,613,678</u>			
Health Technology - 4.2%					
Abbott Laboratories	3,550	368,881			
AbbVie, Inc.	600	102,912			
Dexcom, Inc. *	5,260	596,379			
Eli Lilly & Co.	260	235,399			
Intuitive Surgical, Inc. *	775	344,759			
Johnson & Johnson	1,250	182,700			
Novo Nordisk A/S, ADR	1,550	221,247			
Thermo Fisher Scientific, Inc.	1,040	575,120			
Zimmer Biomet Holdings, Inc.	650	70,544			
		<u>2,697,941</u>			
Industrial Services - 0.7%					
Cheniere Energy, Inc.	2,750	480,783			
Process Industries - 1.3%					
Linde, PLC	1,225	537,542			
Sherwin-Williams Co.	1,000	298,430			
		<u>835,972</u>			
Producer Manufacturing - 4.6%					
General Dynamics Corp.	700	203,098			
Honeywell International, Inc.	1,450	309,633			

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2024-3 A8, 6.00%, 2/25/55 ^{1,4}	100,000	99,583	Corporate Bonds - 5.6%		
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	200,137	American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	150,635
Fannie Mae:			Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	189,097
2017-84 JP, 2.75%, 10/25/47	16,275	14,042	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,109
2003-34 A1, 6.00%, 4/25/43	21,419	21,303	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	129,839	135,142
2004-T1 1A1, 6.00%, 1/25/44	12,644	12,800	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	110,170	105,127
1999-17 C, 6.35%, 4/25/29	3,430	3,420	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	103,213
2001-82 ZA, 6.50%, 1/25/32	5,730	5,734	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	75,000	76,519
2009-30 AG, 6.50%, 5/25/39	21,956	22,919	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	176,199
2013-28 WD, 6.50%, 5/25/42	20,086	20,881	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	180,303
2004-T1 1A2, 6.50%, 1/25/44	32,141	32,396	Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	100,000	99,671
2004-W9 2A1, 6.50%, 2/25/44	22,176	22,264	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	167,011
2004-T3 1A3, 7.00%, 2/25/44	4,540	4,633	First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 ¹	175,000	168,704
Freddie Mac:			GATX Corp., 6.90%, 5/1/34	175,000	190,913
5280 A, 3.50%, 1/25/50	143,505	131,340	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	84,675
4812 CZ, 4.00%, 5/15/48	151,137	138,631	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	50,000	47,772
4293 BA, 5.28%, 10/15/47 ¹	6,477	6,483	KeyCorp, 2.55%, 10/1/29	250,000	212,031
2122 ZE, 6.00%, 2/15/29	18,294	18,327	Leidos, Inc., 7.13%, 7/1/32	50,000	54,276
2126 C, 6.00%, 2/15/29	12,305	12,288	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,328
2480 Z, 6.00%, 8/15/32	15,821	16,111	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29%, 7.89%, 12/15/24 ^{1,4}	195,000	195,166
2485 WG, 6.00%, 8/15/32	16,645	17,021	Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 ¹	250,000	236,269
2575 QE, 6.00%, 2/15/33	6,407	6,551	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	91,175	92,655
2980 QA, 6.00%, 5/15/35	7,762	8,000	SBA Tower Trust, 6.60%, 1/15/28 ⁴	145,000	148,017
5354 AB, 6.00%, 5/25/49	170,061	171,328	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	95,877
2357 ZJ, 6.50%, 9/15/31	13,498	13,739	State Street Corp., 5.16%, 5/18/34 ¹	175,000	173,280
4520 HM, 6.50%, 8/15/45	11,400	12,259	Truist Financial Corp., 7.16%, 10/30/29 ¹	175,000	185,909
3704 CT, 7.00%, 12/15/36	7,134	7,442	Union Electric Co., 4.00%, 4/1/48	100,000	78,041
Government National Mortgage Association:			United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	121,192	104,926
2021-86 WB, 4.77%, 5/20/51 ¹	128,525	123,506			3,586,865
2021-104 HT, 5.50%, 6/20/51	164,204	162,979	Federal Home Loan Mortgage Corporation - 0.2%		
2021-27 AW, 5.86%, 2/20/51 ¹	177,523	181,119	7.50%, 10/1/38	92,371	97,836
2015-80 BA, 7.00%, 6/20/45 ¹	5,580	5,807	8.50%, 5/1/31	36,675	37,610
2018-147 AM, 7.00%, 10/20/48	19,927	20,539			135,446
2018-160 DA, 7.00%, 11/20/48	19,467	20,027	Federal National Mortgage Association - 2.4%		
2014-69 W, 7.20%, 11/20/34 ¹	8,809	9,169	4.50%, 7/1/52	307,519	290,822
2013-133 KQ, 7.31%, 8/20/38 ¹	10,863	11,332	4.50%, 9/1/52	312,257	295,118
2005-74 HA, 7.50%, 9/16/35	139	141	5.00%, 1/1/30	123,364	122,553
JP Morgan Mortgage Trust:			5.50%, 8/1/56	146,840	149,371
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	274,451	237,104	6.00%, 7/1/41	119,216	122,558
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	260,927	225,491	6.00%, 9/1/53	162,540	163,200
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	267,609	254,684	6.00%, 10/1/53	331,646	333,777
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	130,270	129,476	6.50%, 9/1/27	11,497	11,712
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	149,646	7.00%, 1/1/32	4,055	4,047
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	195,739	7.00%, 3/1/33	6,402	6,533
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	123,996	7.00%, 12/1/38	5,120	5,176
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	200,628	8.31%, 7/15/26	264	263
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	198,929			1,505,130
New Residential Mortgage Loan Trust:					
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	30,386	29,143			
Sequoia Mortgage Trust:					
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	37,824	33,913			
Vendee Mortgage Trust:					
2008-1 B, 5.85%, 3/15/25 ¹	5,149	5,174			
Wells Fargo Mortgaged Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	31,450	28,056			
		3,903,212			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Government National Mortgage Association - 1.4%		
3.50%, 2/20/52	251,915	226,687
4.00%, 9/20/52	228,986	208,081
5.00%, 5/20/48	20,508	20,211
5.50%, 9/20/52	85,468	83,859
5.50%, 8/20/62	184,674	182,426
6.00%, 9/20/53	164,802	164,536
6.50%, 11/20/38	8,561	8,734
7.00%, 12/15/24	180	180
7.00%, 11/20/27	2,924	2,978
7.00%, 9/20/29	10,150	10,342
7.00%, 9/20/38	5,310	5,439
7.50%, 4/20/32	6,886	6,938
		<u>920,411</u>

Taxable Municipal Securities - 6.2%		
Benton & Polk Sch. Dist. No. 17J G.O., 5.47%, 6/15/27	150,000	152,010
City of Aurora G.O., 5.01%, 12/30/30	300,000	301,071
City of Dallas G.O., 5.61%, 2/15/30	250,000	255,197
City of Modesto CA Wastewater Rev., 1.20%, 11/1/26	240,000	220,128
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	226,127
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	159,441
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	175,028
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	182,533
MA Bay Trans. Auth., 5.77%, 7/1/31	185,000	187,216
MA Hsg. Fin. Agy., 5.11%, 6/1/30	250,000	250,598
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	82,344
Massachusetts Edu. Auth.:		
4.41%, 7/1/34	15,000	14,470
4.95%, 7/1/38	195,000	186,757
5.95%, 7/1/44	150,000	145,866
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	126,650
Public Fin. Auth., 4.23%, 7/1/32	105,000	99,682
State of Connecticut G.O., 5.09%, 10/1/30	100,000	98,975
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	108,779
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	188,067
VA Hsg. Dev. Auth., 2.21%, 11/1/30	250,000	214,710
VT Hsg. Fin. Agy., 6.25%, 11/1/54	200,000	205,288
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	20,000
Wichita Falls, 1.65%, 9/1/28	145,000	128,026
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	251,148
		<u>3,980,111</u>

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
U.S. Treasury / Federal Agency Securities - 6.1%		
U.S. Treasury - 6.1%		
U.S. Treasury Bonds:		
3.63%, 2/15/53	275,000	235,437
4.25%, 2/15/54	200,000	191,625
4.63%, 5/15/54	225,000	229,500
4.75%, 11/15/53	1,200,000	1,248,187
U.S. Treasury Notes:		
4.00%, 1/31/29	1,325,000	1,305,384
4.25%, 3/31/29	300,000	297,117
4.38%, 5/15/34	225,000	225,563
4.50%, 11/15/33	200,000	202,281
		<u>3,935,094</u>
Total Bonds		
(cost \$18,861,870)		<u>18,068,897</u>

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies 4.8%		
Angel Oak Financial Strategies Income Trust	8,400	103,908
BlackRock California Municipal Income Trust	1,700	20,349
BlackRock Credit Allocation Income Trust	11,350	121,559
BlackRock Enhanced Government Fund	4,174	38,985
BlackRock Municipal Income Fund, Inc.	12,800	157,952
BlackRock MuniHoldings NY Quality Fund	600	6,456
BlackRock MuniYield NY Quality Fund, Inc.	2,600	27,222
BlackRock New York Municipal Income Trust	500	5,355
BlackRock Taxable Municipal Bond Trust	10,671	174,471
BNY Mellon Municipal Income, Inc.	1,900	13,661
DWS Municipal Income Trust	12,900	122,163
Eaton Vance California Municipal Bond Fund	2,000	19,020
Eaton Vance Municipal Bond Fund	13,400	141,772
Eaton Vance New York Municipal Bond Fund	1,100	10,846
First Trust Mortgage Income Fund	3,800	45,334
Invesco Municipal Opportunity Trust	21,395	215,662
Invesco Municipal Trust	5,900	58,764
Invesco PA Value Municipal Income Trust	4,900	53,214
Invesco Trust for Investment Grade Municipals	8,700	89,349
Invesco Trust for Investment Grade NY Munis	5,500	61,820
MFS Intermediate Income Trust	62,200	165,452
Nuveen AMT-Free Muni Credit Income Fund	5,134	63,970
Nuveen AMT-Free Quality Muni Income Fund	19,500	223,470
Nuveen Multi-Market Income Fund	17,353	103,597
Nuveen NJ Quality Muni Income Fund	8,800	107,448
Nuveen NY AMT-Free Quality Muni Fund	8,800	97,592
Nuveen PA Quality Muni Income Fund	8,600	104,920
Nuveen Quality Municipal Income Fund	14,400	169,056
Nuveen Taxable Municipal Income Fund	7,067	109,609
Putnam Master Intermediate Income Trust	61,000	196,725
Putnam Premier Income Trust	45,692	163,577
TCW Strategic Income Fund, Inc.	18,000	85,320
Western Asset Intermediate Muni Fund, Inc.	1,800	14,148
		<u>3,092,746</u>
Total Investment Companies		
(cost: \$3,143,882)		<u>3,092,746</u>

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$1,765,021)	1,765,021	1,765,021
Total Investments in Securities - 99.7% (cost \$41,253,429)		64,149,759
Other Assets and Liabilities, net - 0.3%		185,532
Net Assets - 100.0%		\$64,335,291

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$3,741,965 and represented 5.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	41,223,095	—	—	41,223,095
Asset-Backed Securities	—	102,628	—	102,628
Collateralized Mortgage Obligations	—	3,903,212	—	3,903,212
Corporate Bonds	—	3,586,865	—	3,586,865
Federal Home Loan Mortgage Corporation	—	135,446	—	135,446
Federal National Mortgage Association	—	1,505,130	—	1,505,130
Government National Mortgage Association	—	920,411	—	920,411
Taxable Municipal Securities	—	3,980,111	—	3,980,111
U.S. Treasury / Federal Agency Securities	—	3,935,094	—	3,935,094
Investment Companies	3,092,746	—	—	3,092,746
Short-Term Securities	1,765,021	—	—	1,765,021
Total:	46,080,862	18,068,897	—	64,149,759

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.3%			Health Technology - 10.6%		
Commercial Services - 2.0%			Abbott Laboratories	27,050	2,810,766
Booz Allen Hamilton Holding Corp.	13,825	2,127,668	AbbVie, Inc.	20,300	3,481,856
S&P Global, Inc.	6,125	2,731,750	Agilent Technologies, Inc.	14,575	1,889,357
		4,859,418	AstraZeneca, PLC, ADR	45,275	3,530,997
Communications - 1.2%			Eli Lilly & Co.	2,240	2,028,051
Verizon Communications, Inc.	72,950	3,008,458	Johnson & Johnson	16,675	2,437,218
Consumer Non-Durables - 4.1%			Medtronic, PLC	22,890	1,801,672
Mondelez International, Inc.	18,575	1,215,548	Merck & Co., Inc.	23,775	2,943,345
NIKE, Inc.	19,025	1,433,914	Novo Nordisk A/S, ADR	14,075	2,009,066
PepsiCo, Inc.	21,425	3,533,626	Zimmer Biomet Holdings, Inc.	26,150	2,838,059
Procter & Gamble Co.	23,050	3,801,406			25,770,387
		9,984,494	Industrial Services - 2.1%		
Consumer Services - 2.3%			Waste Management, Inc.	11,575	2,469,410
McDonald's Corp.	10,500	2,675,820	Williams Cos., Inc.	64,365	2,735,513
Visa, Inc.	11,085	2,909,480			5,204,923
		5,585,300	Process Industries - 1.0%		
Electronic Technology - 19.8%			PPG Industries, Inc.	18,550	2,335,260
Apple, Inc.	63,425	13,358,573	Producer Manufacturing - 7.0%		
Applied Materials, Inc.	16,875	3,982,331	Eaton Corp., PLC	8,775	2,751,401
Broadcom, Inc.	5,662	9,090,511	Emerson Electric Co.	26,900	2,963,304
Cisco Systems, Inc.	36,500	1,734,115	General Dynamics Corp.	11,330	3,287,286
Dell Technologies, Inc.	13,550	1,868,681	Honeywell International, Inc.	11,905	2,542,194
Garmin, Ltd.	15,925	2,594,501	L3Harris Technologies, Inc.	9,655	2,168,320
International Business Machines Corp.	15,125	2,615,869	Parker-Hannifin Corp.	3,635	1,838,620
Micron Technology, Inc.	9,950	1,308,723	Siemens AG, ADR	16,425	1,531,631
NVIDIA Corp.	65,300	8,067,162			17,082,756
TE Connectivity, Ltd.	23,125	3,478,694	Retail Trade - 5.0%		
		48,099,160	Amazon.com, Inc. *	18,100	3,497,825
Energy Minerals - 4.1%			eBay, Inc.	28,100	1,509,532
ConocoPhillips	32,975	3,771,680	Home Depot, Inc.	9,070	3,122,257
Exxon Mobil Corp.	53,200	6,124,384	Target Corp.	7,350	1,088,094
		9,896,064	TJX Cos., Inc.	27,000	2,972,700
Finance - 13.1%					12,190,408
Air Lease Corp.	31,650	1,504,325	Technology Services - 15.4%		
American International Group, Inc.	40,625	3,016,000	Accenture, PLC	10,450	3,170,635
Axis Capital Holdings, Ltd.	23,580	1,665,927	Adobe, Inc. *	4,350	2,416,599
Bank of New York Mellon Corp.	45,525	2,726,492	Alphabet, Inc. - Class A	23,075	4,203,111
Carlyle Group, Inc.	42,100	1,690,315	Intuit, Inc.	4,035	2,651,842
Citigroup, Inc.	45,225	2,869,979	Meta Platforms, Inc.	6,300	3,176,586
Everest Group, Ltd.	4,985	1,899,385	Microsoft Corp.	42,180	18,852,351
Goldman Sachs Group, Inc.	4,795	2,168,874	Oracle Corp.	21,700	3,064,040
Intercontinental Exchange, Inc.	19,135	2,619,390			37,535,164
Invitation Homes, Inc.	35,300	1,266,917	Transportation - 3.0%		
JPMorgan Chase & Co.	20,720	4,190,827	FedEx Corp.	9,385	2,813,998
Realty Income Corp.	54,900	2,899,818	TFI International, Inc.	9,500	1,379,020
Reinsurance Group of America, Inc.	16,150	3,315,110	Union Pacific Corp.	13,400	3,031,884
		31,833,359			7,224,902
Health Services - 4.2%			Utilities - 4.4%		
Cardinal Health, Inc.	20,550	2,020,476	DTE Energy Co.	22,825	2,533,803
Quest Diagnostics, Inc.	20,625	2,823,150	NextEra Energy, Inc.	30,750	2,177,407
UnitedHealth Group, Inc.	10,740	5,469,452	NiSource, Inc.	108,650	3,130,207
		10,313,078			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	108,800	3,008,320
		<u>10,849,737</u>
Total Common Stocks (cost: \$172,950,228)		<u>241,772,868</u>
Short-Term Securities - 0.7% Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$1,623,333)	1,623,333	<u>1,623,333</u>
Total Investments in Securities - 100.0% (cost \$174,573,561)		243,396,201
Other Assets and Liabilities, net - (0.0)%		<u>(119,073)</u>
Net Assets - 100.0%		<u><u>\$243,277,128</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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	241,772,868	—	—	241,772,868
Short-Term Securities	1,623,333	—	—	1,623,333
Total:	<u>243,396,201</u>	<u>—</u>	<u>—</u>	<u>243,396,201</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.4%		
Asia - 4.3%		
Australia - 2.2%		
Atlassian Corp. *	3,445	609,352
Macquarie Group, Ltd.	3,810	520,250
		<u>1,129,602</u>
Japan - 1.1%		
Recruit Holdings Co., Ltd.	10,600	567,060
Singapore - 1.0%		
Singapore Technologies Engineering, Ltd.	155,000	494,948
Europe - 31.5%		
Denmark - 0.5%		
Novo Nordisk A/S, ADR	1,925	274,774
France - 0.8%		
Safran SA, ADR	7,520	400,440
Germany - 5.3%		
Allianz SE, ADR	34,190	947,747
Infineon Technologies AG	6,275	230,537
Muenchener Rueckversicherungs AG	1,470	735,196
Siemens AG	4,250	790,693
		<u>2,704,173</u>
Ireland - 4.6%		
Accenture, PLC	3,285	996,702
Linde, PLC	1,445	634,081
Trane Technologies, PLC	2,125	698,976
		<u>2,329,759</u>
Spain - 1.5%		
Iberdrola SA	59,010	765,629
Switzerland - 5.7%		
Chubb, Ltd.	2,590	660,657
Logitech International SA	2,650	256,732
Lonza Group AG	930	507,621
Nestle SA	5,935	605,886
Partners Group Holding AG	705	905,526
		<u>2,936,422</u>
United Kingdom - 13.1%		
AstraZeneca, PLC, ADR	15,040	1,172,970
BAE Systems, PLC	63,905	1,066,326
Compass Group, PLC	14,170	386,906
Diageo, PLC, ADR	4,125	520,080
London Stock Exchange Group, PLC	6,715	797,913
Man Group, PLC	216,290	662,204
RELX, PLC	14,120	649,633
Shell, PLC, ADR	20,055	1,447,570
		<u>6,703,602</u>
North America - 62.6%		
United States - 62.6%		
Abbott Laboratories	7,230	751,269
AbbVie, Inc.	750	128,640
Alphabet, Inc. - Class A	8,790	1,601,099
Apple, Inc.	18,220	3,837,496

Name of Issuer	Quantity	Fair Value (\$)
Applied Materials, Inc.	7,985	1,884,380
Arthur J Gallagher & Co.	3,685	955,557
Broadcom, Inc.	1,785	2,865,871
Cheniere Energy, Inc.	2,830	494,769
ConocoPhillips	4,025	460,380
Constellation Brands, Inc.	2,690	692,083
FedEx Corp.	1,900	569,696
Goldman Sachs Group, Inc.	1,370	619,678
Home Depot, Inc.	2,490	857,158
Honeywell International, Inc.	3,130	668,380
Johnson & Johnson	5,865	857,228
JPMorgan Chase & Co.	7,180	1,452,227
Lockheed Martin Corp.	1,525	712,327
McDonald's Corp.	1,820	463,809
Microsoft Corp.	10,475	4,681,801
Mondelez International, Inc.	6,940	454,154
NVIDIA Corp.	11,500	1,420,710
Otis Worldwide Corp.	3,785	364,344
PepsiCo, Inc.	4,765	785,891
Salesforce, Inc.	705	181,256
Sherwin-Williams Co.	1,835	547,619
Thermo Fisher Scientific, Inc.	1,145	633,185
Union Pacific Corp.	3,960	895,990
UnitedHealth Group, Inc.	1,930	982,872
Waste Management, Inc.	2,880	614,419
WEC Energy Group, Inc.	3,010	236,165
Williams Cos., Inc.	8,500	361,250
		<u>32,031,703</u>
Total Common Stocks		<u>50,338,112</u>
(cost: \$22,385,080)		
Short-Term Securities - 1.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	698,629	698,629
(cost \$698,629)		
Total Investments in Securities - 99.8%		<u>51,036,741</u>
(cost \$23,083,709)		
Other Assets and Liabilities, net - 0.2%		<u>77,794</u>
Net Assets - 100.0%		<u>\$51,114,535</u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Australia	1,129,602	—	—	1,129,602
Denmark	274,774	—	—	274,774
France	400,440	—	—	400,440
Germany	2,704,173	—	—	2,704,173
Ireland	2,329,759	—	—	2,329,759
Japan	567,060	—	—	567,060
Singapore	494,948	—	—	494,948
Spain	765,629	—	—	765,629
Switzerland	2,936,422	—	—	2,936,422
United Kingdom	6,703,602	—	—	6,703,602
United States	32,031,703	—	—	32,031,703
Short-Term Securities	698,629	—	—	698,629
Total:	51,036,741	—	—	51,036,741

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Large Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.5%					
Consumer Durables - 0.5%					
Sony Group Corp., ADR	13,200	1,121,340	Sherwin-Williams Co.	5,225	1,559,297
					2,722,143
Consumer Non-Durables - 2.4%			Producer Manufacturing - 5.0%		
Constellation Brands, Inc.	7,425	1,910,304	BAE Systems, PLC, ADR	15,500	1,036,175
Mondelez International, Inc.	12,850	840,904	Eaton Corp., PLC	3,300	1,034,715
NIKE, Inc.	9,050	682,099	Emerson Electric Co.	9,800	1,079,568
PepsiCo, Inc.	10,000	1,649,300	General Dynamics Corp.	3,550	1,029,997
		5,082,607	Honeywell International, Inc.	8,425	1,799,075
			Northrop Grumman Corp.	1,875	817,406
Consumer Services - 2.5%			Parker-Hannifin Corp.	3,950	1,997,949
McDonald's Corp.	6,650	1,694,686	Siemens AG, ADR	21,675	2,021,194
Visa, Inc.	13,650	3,582,715			10,816,079
		5,277,401	Retail Trade - 9.8%		
Electronic Technology - 29.1%			Amazon.com, Inc. *	63,000	12,174,750
Apple, Inc.	107,900	22,725,898	Home Depot, Inc.	8,425	2,900,222
Applied Materials, Inc.	22,175	5,233,078	Lululemon Athletica, Inc. *	4,425	1,321,747
Arista Networks, Inc. *	3,750	1,314,300	Netflix, Inc. *	2,300	1,552,224
Broadcom, Inc.	5,250	8,429,033	TJX Cos., Inc.	18,075	1,990,058
NVIDIA Corp.	173,100	21,384,774	Ulta Beauty, Inc. *	2,800	1,080,436
Palo Alto Networks, Inc. *	9,225	3,127,367			21,019,437
		62,214,450	Technology Services - 30.0%		
Energy Minerals - 1.5%			Accenture, PLC	10,200	3,094,782
Chevron Corp.	2,100	328,482	Adobe, Inc. *	6,250	3,472,125
ConocoPhillips	24,600	2,813,748	Alphabet, Inc. - Class A	12,500	2,276,875
		3,142,230	Alphabet, Inc. - Class C	73,500	13,481,370
Finance - 2.1%			Atlassian Corp. *	7,675	1,357,554
Chubb, Ltd.	5,050	1,288,154	Autodesk, Inc. *	6,300	1,558,935
Goldman Sachs Group, Inc.	5,150	2,329,448	Intuit, Inc.	5,200	3,417,492
JPMorgan Chase & Co.	4,900	991,074	Meta Platforms, Inc.	9,725	4,903,539
		4,608,676	Microsoft Corp.	55,000	24,582,250
Health Services - 2.9%			Paycom Software, Inc.	2,500	357,600
Centene Corp. *	16,425	1,088,978	salesforce.com, Inc.	15,225	3,914,348
UnitedHealth Group, Inc.	10,125	5,156,257	ServiceNow, Inc. *	2,275	1,789,674
		6,245,235			64,206,544
Health Technology - 6.4%			Transportation - 2.0%		
Abbott Laboratories	15,500	1,610,605	FedEx Corp.	7,575	2,271,288
AbbVie, Inc.	2,975	510,272	Union Pacific Corp.	9,200	2,081,592
Dexcom, Inc. *	22,000	2,494,360			4,352,880
Eli Lilly & Co.	2,400	2,172,912	Utilities - 0.4%		
Intuitive Surgical, Inc. *	3,800	1,690,430	NextEra Energy, Inc.	13,100	927,611
Johnson & Johnson	6,150	898,884			
Novo Nordisk A/S, ADR	7,600	1,084,824	Total Common Stocks		208,849,556
Thermo Fisher Scientific, Inc.	5,250	2,903,250	(cost: \$65,630,670)		
Zimmer Biomet Holdings, Inc.	3,075	333,730	Short-Term Securities - 2.5%		
		13,699,267	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	5,360,832	5,360,832
Industrial Services - 1.1%			(cost \$5,360,832)		
Cheniere Energy, Inc.	13,675	2,390,800	Total Investments in Securities - 100.0%		214,210,388
			(cost \$70,991,502)		
Non-Energy Minerals - 0.5%			Other Assets and Liabilities, net - (0.0)%		(97,971)
Trex Co., Inc. *	13,800	1,022,856			
Process Industries - 1.3%			Net Assets - 100.0%		\$214,112,417
Linde, PLC	2,650	1,162,846			

* Non-income producing security.

See accompanying notes to financial statements.

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

	Investment in Securities		
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)
Common Stocks**	208,849,556	—	—
Short-Term Securities	5,360,832	—	—
Total:	214,210,388	—	—

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.9%			North America - 58.4%		
Asia - 5.7%			United States - 58.4%		
Japan - 4.6%			AbbVie, Inc.	160	27,443
Keyence Corp.	200	87,700	Adobe, Inc. *	450	249,993
Recruit Holdings Co., Ltd.	3,100	165,838	AES Corp.	3,025	53,149
Sony Group Corp., ADR	2,175	184,766	Alphabet, Inc. - Class A	2,500	455,375
Terumo Corp.	5,200	85,746	Apple, Inc.	3,600	758,232
		<u>524,050</u>	Broadcom, Inc.	125	200,691
			Cheniere Energy, Inc.	775	135,493
Singapore - 1.1%			Dexcom, Inc. *	1,080	122,450
Singapore Technologies Engineering, Ltd.	37,400	<u>119,426</u>	Ecolab, Inc.	325	77,350
Europe - 32.8%			FedEx Corp.	375	112,440
Denmark - 1.0%			Gilead Sciences, Inc.	1,190	81,646
Novo Nordisk A/S, ADR	800	<u>114,192</u>	Goldman Sachs Group, Inc.	600	271,392
France - 1.5%			Home Depot, Inc.	745	256,459
Forvia SE	2,358	27,917	Johnson & Johnson	1,175	171,738
Safran SA, ADR	2,750	<u>146,438</u>	JPMorgan Chase & Co.	1,075	217,430
		<u>174,355</u>	Lockheed Martin Corp.	275	128,453
Germany - 5.8%			Microsoft Corp.	2,000	893,900
Allianz SE, ADR	8,800	243,936	NIKE, Inc.	850	64,065
Deutsche Post AG	1,550	62,730	NVIDIA Corp.	10,000	1,235,400
Infineon Technologies AG	1,225	45,005	PepsiCo, Inc.	875	144,314
Muenchener Rueckversicherungs AG	275	137,537	salesforce.com, Inc.	850	218,535
Siemens AG, ADR	1,775	<u>165,519</u>	Starbucks Corp.	1,000	77,850
		<u>654,727</u>	T Rowe Price Group, Inc.	475	54,772
Ireland - 5.9%			TJX Cos., Inc.	1,380	151,938
Accenture, PLC	750	227,557	UnitedHealth Group, Inc.	500	254,630
CRH, PLC	1,200	89,976	Visa, Inc.	475	124,673
Medtronic, PLC	725	57,065	Williams Cos., Inc.	1,800	76,500
Trane Technologies, PLC	875	<u>287,814</u>			<u>6,616,311</u>
		<u>662,412</u>	Total Common Stocks		
Netherlands - 0.6%			(cost: \$5,540,410)		
ASML Holding NV	65	<u>66,477</u>			<u>10,973,505</u>
Spain - 1.9%			Short-Term Securities - 3.0%		
Iberdrola SA, ADR	4,050	<u>211,896</u>	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	341,750	<u>341,750</u>
Switzerland - 3.0%			(cost \$341,750)		
Chubb, Ltd.	250	63,770	Total Investments in Securities - 99.9%		
Logitech International SA	590	57,159	(cost \$5,882,160)		
Lonza Group AG	185	100,979			<u>11,315,255</u>
Nestle SA, ADR	1,200	<u>122,940</u>	Other Assets and Liabilities, net - 0.1%		
		<u>344,848</u>			<u>9,713</u>
United Kingdom - 13.1%			Net Assets - 100.0%		
AstraZeneca, PLC, ADR	3,625	282,714			<u>\$11,324,968</u>
BAE Systems, PLC, ADR	3,200	213,920			
Coca-Cola Europacific Partners, PLC	2,100	153,027			
Compass Group, PLC	3,600	98,296			
Diageo, PLC, ADR	785	98,973			
Entain, PLC	10,225	81,430			
Man Group, PLC	55,725	170,610			
RELX, PLC, ADR	4,700	215,636			
Rentokil Initial, PLC, ADR	2,375	70,419			
Smith & Nephew, PLC	8,050	<u>99,786</u>			
		<u>1,484,811</u>			

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Denmark	114,192	—	—	114,192
France	174,355	—	—	174,355
Germany	654,727	—	—	654,727
Ireland	662,412	—	—	662,412
Japan	524,050	—	—	524,050
Netherlands	66,477	—	—	66,477
Singapore	119,426	—	—	119,426
Spain	211,896	—	—	211,896
Switzerland	344,848	—	—	344,848
United Kingdom	1,484,811	—	—	1,484,811
United States	6,616,311	—	—	6,616,311
Short-Term Securities	341,750	—	—	341,750
Total:	11,315,255	—	—	11,315,255

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.9%			Insulet Corp. *	18,000	3,632,400
Commercial Services - 3.5%			Natera, Inc. *	9,500	1,028,755
ASGN, Inc. *	13,525	1,192,499	Sarepta Therapeutics, Inc. *	19,225	3,037,550
Booz Allen Hamilton Holding Corp.	27,550	4,239,945	Thermo Fisher Scientific, Inc.	6,100	3,373,300
Copart, Inc. *	32,000	1,733,120			26,078,042
		7,165,564	Industrial Services - 5.5%		
Communications - 0.6%			Cheniere Energy, Inc.	20,000	3,496,600
Iridium Communications, Inc.	47,300	1,259,126	Jacobs Solutions, Inc.	24,700	3,450,837
Consumer Durables - 0.9%			Waste Connections, Inc.	23,400	4,103,424
Take-Two Interactive Software, Inc. *	4,892	760,657			11,050,861
YETI Holdings, Inc. *	28,100	1,072,015	Non-Energy Minerals - 1.4%		
		1,832,672	Trex Co., Inc. *	38,625	2,862,885
Consumer Non-Durables - 1.5%			Producer Manufacturing - 8.9%		
Coca-Cola Europacific Partners, PLC	40,700	2,965,809	AGCO Corp.	12,700	1,243,076
Consumer Services - 2.2%			AMETEK, Inc.	14,675	2,446,469
Nexstar Media Group, Inc.	18,250	3,029,683	Axon Enterprise, Inc. *	6,800	2,000,832
Vail Resorts, Inc.	7,700	1,387,001	Carlisle Cos., Inc.	10,075	4,082,491
		4,416,684	Donaldson Co., Inc.	22,950	1,642,302
Electronic Technology - 18.8%			Dover Corp.	21,875	3,947,344
Applied Materials, Inc.	24,350	5,746,356	Hubbell, Inc.	7,500	2,741,100
Arista Networks, Inc. *	35,075	12,293,086			18,103,614
Broadcom, Inc.	8,085	12,980,710	Retail Trade - 5.3%		
Ciena Corp. *	16,525	796,175	Lululemon Athletica, Inc. *	4,700	1,403,890
MKS Instruments, Inc.	15,100	1,971,758	TJX Cos., Inc.	55,175	6,074,767
Monolithic Power Systems, Inc.	5,400	4,437,072	Ulta Beauty, Inc. *	8,600	3,318,482
		38,225,157			10,797,139
Energy Minerals - 3.7%			Technology Services - 18.4%		
Chord Energy Corp.	18,850	3,160,768	Altair Engineering, Inc. *	24,800	2,432,384
Northern Oil & Gas, Inc.	73,100	2,717,127	ANSYS, Inc. *	10,750	3,456,125
Texas Pacific Land Corp.	2,295	1,685,150	Aspen Technology, Inc. *	8,358	1,660,150
		7,563,045	Atlassian Corp. *	16,950	2,998,116
Finance - 8.8%			Autodesk, Inc. *	14,800	3,662,260
Air Lease Corp.	32,900	1,563,737	Booking Holdings, Inc.	450	1,782,675
Ameriprise Financial, Inc.	10,000	4,271,900	CrowdStrike Holdings, Inc. *	6,500	2,490,735
Arthur J Gallagher & Co.	11,600	3,007,996	Dynatrace, Inc. *	65,375	2,924,878
Carlyle Group, Inc.	85,700	3,440,855	Euronet Worldwide, Inc. *	16,075	1,663,762
Intercontinental Exchange, Inc.	25,300	3,463,317	Globant SA *	13,000	2,317,380
Reinsurance Group of America, Inc.	10,300	2,114,281	HubSpot, Inc. *	6,825	4,025,317
		17,862,086	Paycom Software, Inc.	7,600	1,087,104
Health Services - 4.0%			PTC, Inc. *	32,550	5,913,358
Encompass Health Corp.	41,200	3,534,548	Spotify Technology SA *	3,250	1,019,817
Molina Healthcare, Inc. *	6,250	1,858,125			37,434,061
Tenet Healthcare Corp. *	20,225	2,690,532	Transportation - 1.1%		
		8,083,205	Alaska Air Group, Inc. *	17,300	698,920
Health Technology - 12.8%			Knight-Swift Transportation Holdings, Inc.	28,500	1,422,720
Align Technology, Inc. *	6,025	1,454,616			2,121,640
Ascendis Pharma A/S, ADR *	7,375	1,005,803	Utilities - 0.5%		
BioMarin Pharmaceutical, Inc. *	23,500	1,934,755	WEC Energy Group, Inc.	12,800	1,004,288
Bio-Techne Corp.	32,900	2,357,285			
Dexcom, Inc. *	48,040	5,446,775	Total Common Stocks		
Exact Sciences Corp. *	40,850	1,725,912	(cost: \$88,684,822)		198,825,878
Glaukos Corp. *	4,525	535,534			
Inspire Medical Systems, Inc. *	4,075	545,357			

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$4,486,737)	4,486,737	<u>4,486,737</u>
Total Investments in Securities - 100.1% (cost \$93,171,559)		203,312,615
Other Assets and Liabilities, net - (0.1)%		<u>(128,406)</u>
Net Assets - 100.0%		<u><u>\$203,184,209</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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	198,825,878	—	—	198,825,878
Short-Term Securities	4,486,737	—	—	4,486,737
Total:	<u>203,312,615</u>	<u>—</u>	<u>—</u>	<u>203,312,615</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.7%					
Commercial Services - 4.3%					
Booz Allen Hamilton Holding Corp.	2,700	415,530	Stifel Financial Corp.	5,300	445,995
Brink's Co.	1,825	186,880	Western Alliance Bancorp	2,100	131,922
Colliers International Group, Inc.	3,600	401,940			6,697,547
FTI Consulting, Inc. *	1,000	215,530	Health Services - 5.3%		
		1,219,880	Addus HomeCare Corp. *	4,525	525,398
Communications - 0.7%			Encompass Health Corp.	5,025	431,095
Iridium Communications, Inc.	7,050	187,671	Patterson Cos., Inc.	7,325	176,679
Consumer Durables - 1.4%			Tenet Healthcare Corp. *	2,875	382,461
Century Communities, Inc.	2,175	177,611			1,515,633
National Presto Industries, Inc.	750	56,347	Health Technology - 6.3%		
YETI Holdings, Inc. *	4,075	155,461	AtriCure, Inc. *	12,500	284,625
		389,419	Bio-Techne Corp.	2,650	189,872
Consumer Non-Durables - 1.5%			Glaucos Corp. *	625	73,969
Crocs, Inc. *	1,700	248,098	Intellia Therapeutics, Inc. *	8,675	194,147
Sensient Technologies Corp.	2,450	181,766	Lantheus Holdings, Inc. *	4,700	377,363
		429,864	STERIS, PLC	975	214,051
Consumer Services - 2.2%			Supernus Pharmaceuticals, Inc. *	5,600	149,800
Nexstar Media Group, Inc.	2,650	439,927	Vericel Corp. *	6,750	309,690
Vail Resorts, Inc.	1,100	198,143			1,793,517
		638,070	Industrial Services - 8.9%		
Electronic Technology - 6.5%			DT Midstream, Inc.	3,850	273,466
Coherent Corp. *	2,450	177,527	EMCOR Group, Inc.	1,850	675,398
Entegris, Inc.	991	134,181	KBR, Inc.	10,775	691,108
MKS Instruments, Inc.	3,275	427,650	Kodiak Gas Services, Inc.	8,675	236,481
Monolithic Power Systems, Inc.	1,050	862,764	MYR Group, Inc. *	1,400	189,994
Power Integrations, Inc.	3,400	238,646	TechnipFMC, PLC	17,750	464,162
		1,840,768			2,530,609
Energy Minerals - 4.3%			Non-Energy Minerals - 3.5%		
Chord Energy Corp.	3,860	647,245	AZEK Co., Inc. *	5,700	240,141
Northern Oil & Gas, Inc.	15,600	579,852	Commercial Metals Co.	3,950	217,210
		1,227,097	Eagle Materials, Inc.	2,075	451,230
Finance - 23.6%			MP Materials Corp. *	6,600	84,018
Air Lease Corp.	8,175	388,558			992,599
Artisan Partners Asset Management, Inc.	5,350	220,795	Process Industries - 4.9%		
Axis Capital Holdings, Ltd.	6,750	476,888	Avient Corp.	2,125	92,756
Broadstone Net Lease, Inc.	18,800	298,356	Cabot Corp.	2,450	225,131
Cadence Bank	9,450	267,246	Huntsman Corp.	4,650	105,880
CareTrust REIT, Inc.	3,000	75,300	Olin Corp.	7,625	359,519
Carlyle Group, Inc.	8,075	324,211	Silgan Holdings, Inc.	8,000	338,640
CNO Financial Group, Inc.	14,000	388,080	Stepan Co.	3,325	279,167
CubeSmart	5,250	237,142			1,401,093
Essential Properties Realty Trust, Inc.	10,050	278,485	Producer Manufacturing - 11.4%		
Evercore, Inc.	1,900	396,017	AeroVironment, Inc. *	2,550	464,508
H&E Equipment Services, Inc.	8,100	357,777	AGCO Corp.	1,350	132,138
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	142,820	AZZ, Inc.	3,650	281,962
Hanover Insurance Group, Inc.	2,900	363,776	Belden, Inc.	3,175	297,815
Hercules Capital, Inc.	7,725	157,976	Carlisle Cos., Inc.	775	314,038
Horace Mann Educators Corp.	10,200	332,724	Crane Co.	3,275	474,810
Mercury General Corp.	7,200	382,608	Crane NXT Co.	3,275	201,150
Old National Bancorp	20,675	355,403	Donaldson Co., Inc.	2,675	191,423
Piper Sandler Cos.	1,450	333,747	EnPro, Inc.	1,575	229,273
PotlatchDeltic Corp.	2,810	110,686	Hubbell, Inc.	850	310,658
Provident Financial Services, Inc.	16,100	231,035	Lincoln Electric Holdings, Inc.	1,075	202,788
			Regal Rexnord Corp.	1,042	140,899
					3,241,462

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 2.4%		
Boot Barn Holdings, Inc. *	2,225	286,869
Casey's General Stores, Inc.	1,025	391,099
		<u>677,968</u>
Technology Services - 3.3%		
Altair Engineering, Inc. *	3,675	360,444
Globant SA *	2,625	467,933
nCino, Inc. *	3,100	97,495
		<u>925,872</u>
Transportation - 3.0%		
Knight-Swift Transportation Holdings, Inc.	3,700	184,704
Marten Transport, Ltd.	8,450	155,902
TFI International, Inc.	3,475	504,431
		<u>845,037</u>
Utilities - 1.2%		
Chesapeake Utilities Corp.	3,075	326,565
Total Common Stocks (cost: \$18,434,398)		<u>26,880,671</u>
Short-Term Securities - 5.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$1,474,408)	1,474,408	<u>1,474,408</u>
Total Investments in Securities - 99.9% (cost \$19,908,806)		28,355,079
Other Assets and Liabilities, net - 0.1%		<u>24,532</u>
Net Assets - 100.0%		<u>\$28,379,611</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, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks**	26,880,671	—	—	26,880,671
Short-Term Securities	1,474,408	—	—	1,474,408
Total:	<u>28,355,079</u>	<u>—</u>	<u>—</u>	<u>28,355,079</u>

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

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.9%		
Commercial Services - 4.9%		
ASGN, Inc. *	17,500	1,542,975
Booz Allen Hamilton Holding Corp.	13,150	2,023,785
Colliers International Group, Inc.	11,050	1,233,732
FTI Consulting, Inc. *	3,075	662,755
		<u>5,463,247</u>
Consumer Durables - 1.8%		
Century Communities, Inc.	8,850	722,691
Take-Two Interactive Software, Inc. *	4,075	633,622
YETI Holdings, Inc. *	15,850	604,677
		<u>1,960,990</u>
Consumer Non-Durables - 0.9%		
Crocs, Inc. *	6,575	959,556
Consumer Services - 1.8%		
Nexstar Media Group, Inc.	8,475	1,406,935
Vail Resorts, Inc.	3,550	639,461
		<u>2,046,396</u>
Electronic Technology - 11.6%		
Arista Networks, Inc. *	12,225	4,284,618
Ciena Corp. *	14,150	681,747
Coherent Corp. *	20,075	1,454,634
Entegris, Inc.	5,249	710,715
MKS Instruments, Inc.	13,400	1,749,772
Monolithic Power Systems, Inc.	5,025	4,128,942
		<u>13,010,428</u>
Energy Minerals - 4.4%		
Chord Energy Corp.	15,100	2,531,968
Northern Oil & Gas, Inc.	65,575	2,437,423
		<u>4,969,391</u>
Finance - 6.7%		
Air Lease Corp.	33,325	1,583,937
Artisan Partners Asset Management, Inc.	25,750	1,062,703
Axis Capital Holdings, Ltd.	26,600	1,879,290
H&E Equipment Services, Inc.	23,750	1,049,038
Hanover Insurance Group, Inc.	5,425	680,512
Mercury General Corp.	5,400	286,956
Stifel Financial Corp.	11,800	992,970
		<u>7,535,406</u>
Health Services - 4.8%		
Addus HomeCare Corp. *	18,550	2,153,841
Encompass Health Corp.	19,675	1,687,918
Tenet Healthcare Corp. *	11,275	1,499,913
		<u>5,341,672</u>

Name of Issuer	Quantity	Fair Value (\$)
Health Technology - 12.1%		
Align Technology, Inc. *	2,150	519,074
Ascendis Pharma A/S, ADR *	4,175	569,387
AtriCure, Inc. *	48,800	1,111,176
Bio-Techne Corp.	14,800	1,060,420
Establishment Labs Holdings, Inc. *	8,750	397,600
Exact Sciences Corp. *	12,425	524,956
Glaukos Corp. *	2,500	295,875
Inspire Medical Systems, Inc. *	2,275	304,463
Insulet Corp. *	3,525	711,345
Intellia Therapeutics, Inc. *	34,100	763,158
Iovance Biotherapeutics, Inc. *	44,125	353,883
Lantheus Holdings, Inc. *	28,075	2,254,142
Sarepta Therapeutics, Inc. *	9,450	1,493,100
STERIS, PLC	6,675	1,465,429
Supernus Pharmaceuticals, Inc. *	22,125	591,844
Vericel Corp. *	26,450	1,213,526
		<u>13,629,378</u>
Industrial Services - 9.4%		
EMCOR Group, Inc.	7,950	2,902,386
KBR, Inc.	38,450	2,466,183
MYR Group, Inc. *	5,750	780,332
TechnipFMC, PLC	73,550	1,923,333
Waste Connections, Inc.	14,025	2,459,424
		<u>10,531,658</u>
Non-Energy Minerals - 4.7%		
AZEK Co., Inc. *	24,200	1,019,546
Eagle Materials, Inc.	10,300	2,239,838
MP Materials Corp. *	33,350	424,546
Trex Co., Inc. *	20,825	1,543,549
		<u>5,227,479</u>
Process Industries - 2.8%		
Avient Corp.	13,200	576,180
Cabot Corp.	7,700	707,553
Olin Corp.	40,475	1,908,396
		<u>3,192,129</u>
Producer Manufacturing - 11.8%		
AeroVironment, Inc. *	7,925	1,443,618
AZZ, Inc.	18,450	1,425,262
Belden, Inc.	13,600	1,275,680
Carlisle Cos., Inc.	2,200	891,462
Crane Co.	13,700	1,986,226
Crane NXT Co.	19,075	1,171,587
Donaldson Co., Inc.	13,575	971,427
Hubbell, Inc.	4,375	1,598,975
Lincoln Electric Holdings, Inc.	5,400	1,018,656

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Regal Rexnord Corp.	6,755	913,411
Zurn Water Solutions Corp.	19,325	568,155
		<u>13,264,459</u>
Retail Trade - 3.5%		
Boot Barn Holdings, Inc. *	8,650	1,115,245
Casey's General Stores, Inc.	4,300	1,640,708
Ulta Beauty, Inc. *	3,050	1,176,903
		<u>3,932,856</u>
Technology Services - 11.7%		
Altair Engineering, Inc. *	25,933	2,543,509
ANSYS, Inc. *	2,950	948,425
Aspen Technology, Inc. *	5,281	1,048,965
Euronet Worldwide, Inc. *	5,050	522,675
Globant SA *	11,350	2,023,251
HubSpot, Inc. *	3,175	1,872,583
nCino, Inc. *	15,975	502,414
Paycom Software, Inc.	6,225	890,424
PTC, Inc. *	15,375	2,793,176
		<u>13,145,422</u>
Transportation - 4.5%		
Alaska Air Group, Inc. *	17,675	714,070
Golar LNG, Ltd.	33,600	1,053,360
Knight-Swift Transportation Holdings, Inc.	18,725	934,752
TFI International, Inc.	16,525	2,398,769
		<u>5,100,951</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	523,035
Total Common Stocks (cost: \$58,012,194)		<u>109,834,453</u>
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$2,189,235)	2,189,235	<u>2,189,235</u>
Total Investments in Securities - 99.8% (cost \$60,201,429)		112,023,688
Other Assets and Liabilities, net - 0.2%		<u>264,593</u>
Net Assets - 100.0%		<u>\$112,288,281</u>

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Small Cap Growth Fund (Continued)

A summary of the levels for the Fund’s investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities		
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)
Common Stocks**	109,834,453	—	—
Short-Term Securities	2,189,235	—	—
Total:	112,023,688	—	—

** 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.

[This page is intentionally left blank.]

June 30, 2024

Investments are grouped by geographic region.

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Latin America - 1.3%		
Argentina - 1.3%		
Globant SA *	2,050	<u>365,433</u>
North America - 12.1%		
Canada - 4.5%		
Alimentation Couche-Tard, Inc.	7,400	415,261
Colliers International Group, Inc.	1,600	178,640
Lululemon Athletica, Inc. *	600	179,220
Waste Connections, Inc.	2,750	<u>482,240</u>
		<u>1,255,361</u>
United States - 7.6%		
Broadcom, Inc.	1,025	1,645,668
Euronet Worldwide, Inc. *	1,375	142,313
Mondelez International, Inc.	4,800	<u>314,112</u>
		<u>2,102,093</u>
Total Common Stocks (cost: \$17,846,509)		<u>27,038,003</u>
Investment Companies 0.7%		
iShares MSCI India ETF (cost \$95,266)	3,200	<u>178,496</u>
Short-Term Securities - 1.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$511,287)	511,287	<u>511,287</u>
Total Investments in Securities - 99.6% (cost \$18,453,062)		<u>27,727,786</u>
Other Assets and Liabilities, net - 0.4%		<u>119,879</u>
Net Assets - 100.0%		<u><u>\$27,847,665</u></u>

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$269,272 and represented 1.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	365,433	—	—	365,433
Australia	1,350,569	—	—	1,350,569
Belgium	465,732	—	—	465,732
Canada	1,255,361	—	—	1,255,361
China/Hong Kong	614,994	—	—	614,994
Denmark	739,227	—	—	739,227
France	2,588,970	—	—	2,588,970
Germany	2,085,832	—	—	2,085,832
India	154,392	—	—	154,392
Ireland	1,090,408	—	—	1,090,408
Japan	2,045,931	—	—	2,045,931
Netherlands	1,473,485	—	—	1,473,485
Singapore	787,567	—	—	787,567
South Korea	518,524	—	—	518,524
Spain	764,661	—	—	764,661
Sweden	425,353	—	—	425,353
Switzerland	2,319,713	—	—	2,319,713
Taiwan	173,810	—	—	173,810
United Kingdom	5,715,948	—	—	5,715,948
United States	2,102,093	—	—	2,102,093
Investment Companies	178,496	—	—	178,496
Short-Term Securities	511,287	—	—	511,287
Total:	27,727,786	—	—	27,727,786

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.

[This page is intentionally left blank.]

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 91.3%		
Africa/Middle East - 8.0%		
Israel - 1.4%		
NICE, Ltd., ADR *	775	133,277
South Africa - 6.6%		
Bid Corp., Ltd.	9,850	230,022
Bidvest Group, Ltd.	5,525	86,378
Naspers, Ltd.	1,425	279,397
		595,797
Asia - 64.9%		
Australia - 1.9%		
Atlassian Corp. *	450	79,596
Rio Tinto, PLC, ADR	1,425	93,950
		173,546
China/Hong Kong - 21.0%		
AIA Group, Ltd.	21,400	145,242
Alibaba Group Holding, Ltd., ADR	875	63,000
Baidu, Inc., ADR *	475	41,078
Budweiser Brewing Co. APAC, Ltd. 4	46,000	54,193
China Mengniu Dairy Co., Ltd.	28,000	50,198
China Petroleum & Chemical Corp.	140,000	90,715
CSPC Pharmaceutical Group, Ltd.	192,400	153,249
ENN Energy Holdings, Ltd.	19,800	163,161
Hong Kong Exchanges & Clearing, Ltd.	5,100	163,403
Jiumaojiu International Holdings, Ltd. 4	9,000	4,667
Meituan *, 4	6,820	97,029
Ping An Insurance Group Co. of China, Ltd.	26,900	121,943
Sands China, Ltd. *	42,400	88,394
Sinopharm Group Co., Ltd.	44,900	119,307
Tencent Holdings, Ltd.	8,200	391,044
Trip.com Group, Ltd., ADR *	3,275	153,925
		1,900,548
India - 3.1%		
HDFC Bank, Ltd., ADR	4,375	281,444
Indonesia - 1.9%		
Astra International Tbk PT	176,000	47,936
XL Axiata Tbk PT	948,800	125,155
		173,091
Singapore - 7.3%		
DBS Group Holdings, Ltd.	12,100	319,365
Flex, Ltd. *	4,000	117,960
Sea, Ltd, ADR *	1,225	87,490
Singapore Technologies Engineering, Ltd.	44,000	140,501
		665,316
South Korea - 11.8%		
LG Chem, Ltd.	450	112,950
NAVER Corp.	450	54,562
Samsung Electronics Co., Ltd.	10,925	646,849
Shinhan Financial Group Co., Ltd.	4,150	145,167
SK Hynix, Inc. *	650	111,678
		1,071,206
Taiwan - 16.5%		
Cathay Financial Holding Co., Ltd.	88,784	161,468

Name of Issuer	Quantity	Fair Value (\$)
Hon Hai Precision Industry Co., Ltd., GDR	16,625	214,795
Taiwan Semiconductor Co.	37,482	1,116,089
		1,492,352
Thailand - 1.4%		
Bangkok Bank PCL	36,500	129,798
Europe - 1.5%		
Netherlands - 1.5%		
Prosus NV	3,705	131,971
Latin America - 8.1%		
Argentina - 2.9%		
Globant SA *	1,175	209,456
MercadoLibre, Inc. *	30	49,302
		258,758
Brazil - 1.4%		
Ambev SA, ADR	21,575	44,229
Banco Bradesco SA	30,350	67,322
Lojas Renner SA	8,130	18,223
		129,774
Chile - 1.0%		
Banco Santander Chile, ADR	4,700	88,501
Peru - 2.8%		
Southern Copper Corp.	2,399	258,468
North America - 8.8%		
Mexico - 2.5%		
Fomento Economico Mexicano, ADR	1,575	169,549
Grupo Bimbo SAB de CV	16,000	56,505
		226,054
United States - 6.3%		
Broadcom, Inc.	355	569,963
Total Common Stocks (cost: \$5,933,422)		8,279,864
Investment Companies 6.0%		
iShares MSCI India ETF (cost \$292,600)	9,750	543,855
Short-Term Securities - 2.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$217,165)	217,165	217,165
Total Investments in Securities - 99.7% (cost \$6,443,187)		9,040,884
Other Assets and Liabilities, net - 0.3%		24,737
Net Assets - 100.0%		\$9,065,621

See accompanying notes to financial statements.

* Non-income producing security.
4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$155,889 and represented 1.7% 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.

A summary of the levels for the Fund's investments as of June 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Common Stocks				
Argentina	258,758	—	—	258,758
Australia	173,546	—	—	173,546
Brazil	129,774	—	—	129,774
Chile	88,501	—	—	88,501
China/Hong Kong	1,900,548	—	—	1,900,548
India	281,444	—	—	281,444
Indonesia	173,091	—	—	173,091
Israel	133,277	—	—	133,277
Mexico	226,054	—	—	226,054
Netherlands	131,971	—	—	131,971
Peru	258,468	—	—	258,468
Singapore	665,316	—	—	665,316
South Africa	595,797	—	—	595,797
South Korea	1,071,206	—	—	1,071,206
Taiwan	1,492,352	—	—	1,492,352
Thailand	—	129,798	—	129,798
United States	569,963	—	—	569,963
Investment Companies	543,855	—	—	543,855
Short-Term Securities	217,165	—	—	217,165
Total:	8,911,086	129,798	—	9,040,884

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, 2024

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
ASSETS			
Investments in securities, at identified cost	\$41,253,429	\$174,573,561	\$23,083,709
Investments in securities, at fair value - see accompanying schedule for detail	\$64,149,759	\$243,396,201	\$51,036,741
Cash in bank on demand deposit	—	—	—
Accrued interest and dividends receivable	190,735	187,887	118,291
Receivable for investment securities sold	—	365,347	—
Receivable for Fund shares sold	57,237	59,857	1,837
Total assets	64,397,731	244,009,292	51,156,869
LIABILITIES			
Disbursements in excess of cash balances	3,202	—	—
Payable for investment securities purchased	12,372	568,664	—
Payable for Fund shares redeemed	5,668	20,787	—
Accrued investment management fees and advisory fees	41,198	138,403	41,401
Accrued Rule 12b-1 fees (Class S)	—	4,310	933
Total liabilities	62,440	732,164	42,334
Net assets applicable to outstanding capital stock	\$64,335,291	\$243,277,128	\$51,114,535
Net assets consist of:			
Capital (par value and paid-in surplus)	\$41,033,125	\$160,844,604	\$22,607,912
Total distributable earnings (loss), including unrealized appreciation (depreciation)	23,302,166	82,432,524	28,506,623
	\$64,335,291	\$243,277,128	\$51,114,535
Outstanding shares:			
Common Shares (Class I)*	1,879,283	13,389,432	1,719,765
Common Shares (Class S)*	—	1,280,657	171,056
Net assets applicable to outstanding shares:			
Common Shares (Class I)*	\$64,335,291	\$222,185,277	\$46,496,800
Common Shares (Class S)*	—	21,091,851	4,617,735
Net asset value per share of outstanding capital stock:			
Common Shares (Class I)*	\$34.23	\$16.59	\$27.04
Common Shares (Class S)*	—	16.47	27.00

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

See accompanying notes to financial statements.

Sit Large Cap Growth Fund	Sit ESG Growth Fund	Sit Mid Cap Growth Fund	Sit Small Cap Dividend Growth Fund	Sit Small Cap Growth Fund	Sit International Growth Fund	Sit Developing Markets Growth Fund
<u>\$70,991,502</u>	<u>\$5,882,160</u>	<u>\$93,171,559</u>	<u>\$19,908,806</u>	<u>\$60,201,429</u>	<u>\$18,453,062</u>	<u>\$6,443,187</u>
\$214,210,388	\$11,315,255 ³	\$203,312,615	\$28,355,079	\$112,023,688	\$27,727,786	\$9,040,884 ¹
74,332	19,931	75,848	44,247	98,296	137,898	30,320
—	—	—	—	636,304	—	—
26,133	—	3,468	2,461	2,952	1,623	1,392
<u>214,310,853</u>	<u>11,335,189</u>	<u>203,391,931</u>	<u>28,401,787</u>	<u>112,761,240</u>	<u>27,867,307</u>	<u>9,072,597</u>
—	—	—	—	—	—	—
29,148	—	2,303	—	335,189	—	—
169,288	9,163	205,419	21,049	580	144	—
—	1,058	—	1,127	137,190	19,498	6,976
<u>198,436</u>	<u>10,221</u>	<u>207,722</u>	<u>22,176</u>	<u>472,959</u>	<u>19,642</u>	<u>6,976</u>
<u>\$214,112,417</u>	<u>\$11,324,968</u>	<u>\$203,184,209</u>	<u>\$28,379,611</u>	<u>\$112,288,281</u>	<u>\$27,847,665</u>	<u>\$9,065,621</u>
\$62,370,817	\$5,927,338	\$85,504,784	\$19,881,117	\$56,780,175	\$17,876,732	\$6,183,397
151,741,600	5,397,630	117,679,425	8,498,494	55,508,106	9,970,933	2,882,224
<u>\$214,112,417</u>	<u>\$11,324,968</u>	<u>\$203,184,209</u>	<u>\$28,379,611</u>	<u>\$112,288,281</u>	<u>\$27,847,665</u>	<u>\$9,065,621</u>
<u>2,874,767</u>	<u>289,608</u>	<u>8,809,905</u>	<u>1,413,147</u>	<u>1,718,163</u>	<u>1,268,701</u>	<u>531,123</u>
—	247,688	—	341,295	—	—	—
<u>\$214,112,417</u>	<u>\$6,132,847</u>	<u>\$203,184,209</u>	<u>\$22,863,628</u>	<u>\$112,288,281</u>	<u>\$27,847,665</u>	<u>\$9,065,621</u>
—	5,192,121	—	5,515,983	—	—	—
<u>\$74.48</u>	<u>\$21.18</u>	<u>\$23.06</u>	<u>\$16.18</u>	<u>\$65.35</u>	<u>\$21.95</u>	<u>\$17.07</u>
—	20.96	—	16.16	—	—	—

STATEMENTS OF OPERATIONS

Year Ended June 30, 2024

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
Investment income:			
Income:			
Dividends*	\$474,801	\$4,462,309	\$906,542
Interest	844,239	72,457	33,601
Total income	1,319,040	4,534,766	940,143
Expenses (note 4):			
Investment management and advisory service fee	553,134	2,280,002	596,907
12b-1 fees (Class S)	—	52,195	10,420
Total expenses	553,134	2,332,197	607,327
Less fees and expenses waived by investment adviser	(110,627)	(684,001)	(119,381)
Total net expenses	442,507	1,648,196	487,946
Net investment income (loss)	876,533	2,886,570	452,197
Realized and unrealized gain (loss):			
Net realized gain (loss) on investments	488,045	16,528,458	1,031,940
Net realized gain (loss) on foreign currency transactions	—	—	2,003
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	9,361,487	19,659,266	7,299,887
Net gain (loss)	9,849,532	36,187,724	8,333,830
Net increase (decrease) in net assets resulting from operations	\$10,726,065	\$39,074,294	\$8,786,027
* Foreign taxes withheld on dividends received	\$3,132	\$10,602	\$30,923

See accompanying notes to financial statements.

Sit Large Cap Growth Fund	Sit ESG Growth Fund	Sit Mid Cap Growth Fund	Sit Small Cap Dividend Growth Fund	Sit Small Cap Growth Fund	Sit International Growth Fund	Sit Developing Markets Growth Fund
\$1,535,145 158,300	\$162,261 11,019	\$1,722,811 151,592	\$416,872 65,683	\$1,024,799 82,960	\$582,954 16,981	\$190,333 9,903
1,693,445	173,280	1,874,403	482,555	1,107,759	599,935	200,236
1,787,411 —	122,286 11,450	2,367,507 —	301,178 12,817	1,617,333 —	398,465 —	186,364 —
1,787,411	133,736	2,367,507	313,995	1,617,333	398,465	186,364
—	(24,457)	—	(84,330)	—	(172,668)	(97,841)
1,787,411	109,279	2,367,507	229,665	1,617,333	225,797	88,523
(93,966)	64,001	(493,104)	252,890	(509,574)	374,138	111,713
8,562,797 —	41,225 (97)	9,240,872 —	17,528 —	5,657,283 —	505,745 98	249,510 (1,072)
40,401,221	1,882,991	18,869,686	3,108,789	7,209,352	1,353,908	346,331
48,964,018	1,924,119	28,110,558	3,126,317	12,866,635	1,859,751	594,769
<u>\$48,870,052</u>	<u>\$1,988,120</u>	<u>\$27,617,454</u>	<u>\$3,379,207</u>	<u>\$12,357,061</u>	<u>\$2,233,889</u>	<u>\$706,482</u>
\$8,899	\$8,126	\$6,494	\$1,384	\$6,674	\$50,180	\$18,848

JUNE 30, 2024

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Balanced Fund		Sit Dividend Growth Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Operations:				
Net investment income (loss)	\$876,533	\$665,714	\$2,886,570	\$3,156,391
Net realized gain (loss) on investments and foreign currency transactions	488,045	(296,792)	16,528,458	8,612,443
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	9,361,487	5,025,324	19,659,266	18,864,045
Net increase (decrease) in net assets resulting from operations	10,726,065	5,394,246	39,074,294	30,632,879
Distributions from:				
Net investment income and net realized gains				
Common Shares (Class I)	(785,004)	(2,221,064)	(9,361,625)	(21,774,304)
Common Shares (Class S)	—	—	(911,300)	(2,372,811)
Total distributions	(785,004)	(2,221,064)	(10,272,925)	(24,147,115)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	11,989,285	3,894,958	10,025,307	16,884,847
Common Shares (Class S)	—	—	1,501,060	1,073,831
Reinvested distributions				
Common Shares (Class I)	701,735	2,174,246	8,610,760	20,490,706
Common Shares (Class S)	—	—	896,823	2,366,839
Payments for shares redeemed				
Common Shares (Class I)	(7,748,651)	(7,916,953)	(32,477,006)	(24,480,723)
Common Shares (Class S)	—	—	(5,235,791)	(4,592,175)
Increase (decrease) in net assets from capital transactions	4,942,369	(1,847,749)	(16,678,847)	11,743,325
Total increase (decrease) in net assets	14,883,430	1,325,433	12,122,522	18,229,089
Net assets:				
Beginning of year	49,451,861	48,126,428	231,154,606	212,925,517
End of year	\$64,335,291	\$49,451,861	\$243,277,128	\$231,154,606
Capital transactions in shares:				
Sold				
Common Shares (Class I)	388,376	141,588	664,126	1,190,785
Common Shares (Class S)	—	—	102,524	74,506
Reinvested distributions				
Common Shares (Class I)	23,470	83,352	582,968	1,492,898
Common Shares (Class S)	—	—	61,144	173,605
Redeemed				
Common Shares (Class I)	(252,191)	(296,842)	(2,190,153)	(1,717,513)
Common Shares (Class S)	—	—	(348,243)	(326,696)
Net increase (decrease)	159,655	(71,902)	(1,127,634)	887,585

See accompanying notes to financial statements.

Sit Global Dividend Growth Fund		Sit Large Cap Growth Fund		Sit ESG Growth Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
\$452,197	\$490,399	(\$93,966)	\$148,920	\$64,001	\$61,364
1,033,943	(553,795)	8,562,797	3,554,651	41,128	(122,024)
<u>7,299,887</u>	<u>6,762,490</u>	<u>40,401,221</u>	<u>29,320,184</u>	<u>1,882,991</u>	<u>1,653,170</u>
<u>8,786,027</u>	<u>6,699,094</u>	<u>48,870,052</u>	<u>33,023,755</u>	<u>1,988,120</u>	<u>1,592,510</u>
(447,677)	(446,552)	(3,193,469)	(4,952,920)	(39,839)	(120,779)
<u>(32,328)</u>	<u>(31,454)</u>	<u>—</u>	<u>—</u>	<u>(25,161)</u>	<u>(116,450)</u>
<u>(480,005)</u>	<u>(478,006)</u>	<u>(3,193,469)</u>	<u>(4,952,920)</u>	<u>(65,000)</u>	<u>(237,229)</u>
1,414,301	1,615,055	14,948,982	3,760,728	367,521	347,403
347,605	300,231	—	—	107,106	125,749
415,039	417,990	2,846,419	4,756,966	7,307	120,779
28,025	31,454	—	—	3,159	116,450
(6,795,861)	(915,118)	(12,132,066)	(10,251,212)	(129,545)	(55,305)
<u>(528,076)</u>	<u>(190,973)</u>	<u>—</u>	<u>—</u>	<u>(125,858)</u>	<u>(155,989)</u>
<u>(5,118,967)</u>	<u>1,258,639</u>	<u>5,663,335</u>	<u>(1,733,518)</u>	<u>229,690</u>	<u>499,087</u>
3,187,055	7,479,727	51,339,918	26,337,317	2,152,810	1,854,368
<u>47,927,480</u>	<u>40,447,753</u>	<u>162,772,499</u>	<u>136,435,182</u>	<u>9,172,158</u>	<u>7,317,790</u>
<u>\$51,114,535</u>	<u>\$47,927,480</u>	<u>\$214,112,417</u>	<u>\$162,772,499</u>	<u>\$11,324,968</u>	<u>\$9,172,158</u>
57,586	79,480	224,634	71,837	18,428	21,896
14,146	13,785	—	—	5,665	7,983
18,001	21,219	45,579	100,912	398	8,057
1,239	1,602	—	—	174	7,836
(285,520)	(45,193)	(189,311)	(204,325)	(7,174)	(3,587)
<u>(21,952)</u>	<u>(9,514)</u>	<u>—</u>	<u>—</u>	<u>(6,570)</u>	<u>(10,041)</u>
<u>(216,500)</u>	<u>61,379</u>	<u>80,902</u>	<u>(31,576)</u>	<u>10,921</u>	<u>32,144</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Mid Cap Growth Fund		Sit Small Cap Dividend Growth Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Operations:				
Net investment income (loss)	(\$493,104)	(\$55,293)	\$252,890	\$270,497
Net realized gain (loss) on investments and foreign currency transactions	9,240,872	818,612	17,528	205,652
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions	18,869,686	33,871,734	3,108,789	2,493,454
Net increase (decrease) in net assets resulting from operations	27,617,454	34,635,053	3,379,207	2,969,603
Distributions from:				
Net investment income and net realized gains				
Common shares (Class I)	(903,590)	(5,106,424)	(202,009)	(619,836)
Common shares (Class S)	—	—	(44,992)	(182,623)
Total distributions	(903,590)	(5,106,424)	(247,001)	(802,459)
Capital share transactions:				
Proceeds from shares sold				
Common Shares (Class I)	1,265,545	1,684,465	5,661,159	698,064
Common Shares (Class S)	—	—	265,961	169,792
Reinvested distributions				
Common Shares (Class I)	691,910	4,614,072	174,233	576,207
Common Shares (Class S)	—	—	27,519	177,090
Payments for shares redeemed				
Common Shares (Class I)	(10,707,589)	(15,036,435)	(1,971,501)	(634,237)
Common Shares (Class S)	—	—	(382,921)	(213,821)
Increase (decrease) in net assets from capital transactions	(8,750,134)	(8,737,898)	3,774,450	773,095
Total increase (decrease) in net assets	17,963,730	20,790,731	6,906,656	2,940,239
Net assets:				
Beginning of year	185,220,479	164,429,748	21,472,955	18,532,716
End of year	<u>\$203,184,209</u>	<u>\$185,220,479</u>	<u>\$28,379,611</u>	<u>\$21,472,955</u>
Capital transactions in shares:				
Sold				
Common Shares (Class I)	59,052	89,278	379,490	50,029
Common Shares (Class S)	—	—	17,413	12,109
Reinvested distributions				
Common Shares (Class I)	32,607	256,911	11,899	44,217
Common Shares (Class S)	—	—	1,932	13,592
Redeemed				
Common Shares (Class I)	(508,237)	(813,255)	(131,663)	(46,458)
Common Shares (Class S)	—	—	(25,272)	(15,223)
Net increase (decrease)	<u>(416,578)</u>	<u>(467,066)</u>	<u>253,799</u>	<u>58,266</u>

See accompanying notes to financial statements.

Sit Small Cap Growth Fund		Sit International Growth Fund		Sit Developing Markets Growth Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
(\$509,574)	(\$248,567)	\$374,138	\$363,272	\$111,713	\$139,410
5,657,283	2,436,365	505,843	325,687	248,438	34,339
7,209,352	14,084,650	1,353,908	3,397,851	346,331	419,970
12,357,061	16,272,448	2,233,889	4,086,810	706,482	593,719
(3,306,617)	(1,688,086)	(557,510)	(453,404)	(193,142)	(222,145)
(3,306,617)	(1,688,086)	(557,510)	(453,404)	(193,142)	(222,145)
2,106,745	1,523,686	411,212	1,165,079	496,756	998,232
2,854,962	1,564,134	417,004	420,136	174,028	216,826
(11,548,021)	(6,292,024)	(1,280,490)	(1,048,990)	(2,216,354)	(888,402)
(6,586,314)	(3,204,204)	(452,274)	536,225	(1,545,570)	326,656
2,464,130	11,380,158	1,224,105	4,169,631	(1,032,230)	698,230
109,824,151	98,443,993	26,623,560	22,453,929	10,097,851	9,399,621
<u>\$112,288,281</u>	<u>\$109,824,151</u>	<u>\$27,847,665</u>	<u>\$26,623,560</u>	<u>\$9,065,621</u>	<u>\$10,097,851</u>
34,544	26,818	19,461	60,251	31,282	63,927
48,055	29,138	20,068	22,996	11,374	14,484
(185,978)	(112,711)	(62,175)	(54,715)	(140,338)	(57,576)
<u>(103,379)</u>	<u>(56,755)</u>	<u>(22,646)</u>	<u>28,532</u>	<u>(97,682)</u>	<u>20,835</u>

FINANCIAL HIGHLIGHTS

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

Sit Balanced Fund

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

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

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

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

FINANCIAL HIGHLIGHTS

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

Sit Dividend Growth Fund

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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 ESG Growth Fund

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

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

² Amount represents less than \$0.01 per share.

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

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

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

FINANCIAL HIGHLIGHTS

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

Sit ESG Growth Fund

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

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

² Amount represents less than \$0.01 per share.

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

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

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

FINANCIAL HIGHLIGHTS

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

Sit Mid Cap Growth Fund

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

FINANCIAL HIGHLIGHTS

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

Sit International Growth Fund

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

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

² Amount represents less than \$0.01 per share.

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

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

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

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

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

² Amount represents less than \$0.01 per share.

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

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024

(1) Organization

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

The investment objective for each Fund is as follows:

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

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

(2) Significant Accounting Policies

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

Investments in Securities

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Equity securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available, at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Consistent with the Funds’ valuation policies and procedures, debt securities maturing in more than 60 days

are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and

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

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

Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – debt securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, U.S. government and government agency obligations, and municipal securities the pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For asset-backed securities and mortgage-backed securities, the pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For foreign equities, the pricing services adjust closing prices by applying a systematic process for events occurring after the close of the foreign exchange by utilizing such inputs as Depositary Receipts, quoted prices for similar securities, exchange rates, and certain indexes. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser’s own assumptions in determining the fair value of investments.

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

A summary of the levels for the Funds’ investments as of June 30, 2024 is included with the Funds’ schedules of investments.

Foreign Currency Translations and Forward Foreign Currency Contracts

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024 (Continued)

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

Federal Taxes

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

Management has analyzed the Funds' tax positions taken in federal tax returns for all open tax years and has concluded that as of June 30, 2024, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At June 30, 2024, the gross unrealized appreciation (depreciation) on investments and cost of securities on a tax basis for federal income tax purposes were as follows:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)	Cost of Securities on a Tax Basis
Balanced Fund	\$23,931,374	(\$1,042,983)	\$22,888,391	\$41,261,368
Dividend Growth Fund	71,773,867	(3,518,110)	68,255,757	175,140,444
Global Dividend Growth Fund	27,975,815	(27,567)	27,948,248	23,088,403
Large Cap Growth Fund	144,475,269	(1,256,383)	143,218,886	70,991,502
ESG Growth Fund	5,788,548	(355,515)	5,433,033	5,882,224
Mid Cap Growth Fund	116,074,406	(5,989,934)	110,084,472	93,228,143
Small Cap Dividend Growth Fund	9,518,564	(1,074,368)	8,444,196	19,910,882
Small Cap Growth Fund	54,314,551	(2,492,293)	51,822,258	60,201,429
International Growth Fund	10,813,263	(1,545,573)	9,267,690	18,460,463
Developing Markets Growth Fund	3,773,281	(1,197,383)	2,575,898	6,464,589

Net investment income and net realized gains differ for financial statement and tax purposes because of corporate actions on shares held and/or losses deferred due to "wash sale" transactions. A "wash sale" occurs when a Fund sells a security that it has acquired within a period beginning thirty days before and ending thirty days after the date of sale (a sixty one day period). The character of distributions made during the year from net investment income or net realized gains may also differ from its ultimate characterization for tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Funds. The tax character of distributions paid during the fiscal years ended June 30, 2024 and 2023 was as follows:

Year Ended June 30, 2024:

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

Year Ended June 30, 2023:

	Ordinary Income	Long Term Capital Gain	Total
Balanced Fund	\$619,854	\$1,601,210	\$2,221,064
Dividend Growth Fund (Class I)	2,683,114	19,091,190	21,774,304
Dividend Growth Fund (Class S)	241,918	2,130,893	2,372,811
Global Dividend Growth Fund (Class I)	446,552	—	446,552
Global Dividend Growth Fund (Class S)	31,454	—	31,454
Large Cap Growth Fund	—	4,952,920	4,952,920
ESG Growth Fund (Class I)	23,820	96,959	120,779
ESG Growth Fund (Class S)	19,181	97,269	116,450
Mid Cap Growth Fund	—	5,106,424	5,106,424
Small Cap Dividend Growth Fund (Class I)	236,730	383,106	619,836
Small Cap Dividend Growth Fund (Class S)	61,510	121,113	182,623
Small Cap Growth Fund	—	1,688,086	1,688,086
International Growth Fund	337,000	116,404	453,404
Developing Markets Growth Fund	176,000	46,145	222,145

As of June 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation (Depreciation)
Balanced Fund	\$268,065	\$145,710	\$22,888,391
Dividend Growth Fund	642,026	13,534,741	68,255,757
Global Dividend Growth Fund	197,641	360,734	27,948,248
Large Cap Growth Fund	—	8,562,795	143,218,886
ESG Growth Fund	45,251	—	5,433,033
Mid Cap Growth Fund	—	7,856,897	110,084,472
Small Cap Dividend Growth Fund	77,314	—	8,444,196
Small Cap Growth Fund	—	3,970,226	51,822,258
International Growth Fund	285,368	417,875	9,267,690
Developing Markets Growth Fund	57,189	249,137	2,575,898

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024 (Continued)

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

	Distributable Earnings	Additional Paid-in Capital
Large Cap Growth Fund	\$53,885	(\$53,885)
Mid Cap Growth Fund	333,983	(333,983)
Small Cap Growth Fund	416,378	(416,378)

Net capital loss carryovers and late year losses, if any, as of June 30, 2024, are available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds' are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward retain their character as either short-term or long-term capital losses. The net capital loss carryovers and the late year losses deferred as of June 30, 2024, were as follows:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	
	Short-Term	Long-Term	Ordinary	Capital
Large Cap Growth Fund	—	—	\$40,081	—
ESG Growth Fund	—	\$80,654	—	—
Mid Cap Growth Fund	—	—	261,944	—
Small Cap Dividend Growth Fund	\$23,016	—	—	—
Small Cap Growth Fund	—	—	284,378	—

For the year ended June 30, 2024, the Funds' utilized capital losses and expired capital losses as follows:

	Utilized	Expired
Global Dividend Growth Fund	\$671,206	—
ESG Growth Fund	41,225	—

Distributions

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

Concentration of Investments

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

Use of Estimates

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

Guarantees and Indemnifications

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

(3) Investment Security Transactions

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the year ended June 30, 2024, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
Balanced Fund	\$8,814,249	\$13,824,770	\$5,999,234	\$12,032,861
Dividend Growth Fund	—	94,499,579	—	117,532,850
Global Dividend Growth Fund	—	1,606,368	—	6,134,642
Large Cap Growth Fund	—	19,569,467	—	20,031,364
ESG Growth Fund	—	577,069	—	316,442
Mid Cap Growth Fund	—	16,128,755	—	29,464,059
Small Cap Dividend Growth Fund	—	5,912,280	—	2,937,842
Small Cap Growth Fund	—	12,808,737	—	23,928,077
International Growth Fund	—	2,179,799	—	2,826,285
Developing Markets Growth Fund	—	192,006	—	1,655,950

(4) Affiliated Fees and Transactions

Investment Adviser

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

	Management Fees	Net of Adviser's Voluntary Fee Waiver
Balanced Fund	1.00%	0.80%
Dividend Growth Fund Class I and Class S	1.00%	0.70%
Global Dividend Growth Fund Class I and Class S	1.25%	1.00%
Large Cap Growth Fund	1.00%	N/A
ESG Growth Fund Class I and Class S	1.25%	1.00%
Mid Cap Growth Fund	1.25%	N/A
Small Cap Dividend Growth Fund Class I and Class S	1.25%	0.90%
Small Cap Growth Fund	1.50%	N/A
International Growth Fund	1.50%	0.85%
Developing Markets Growth Fund	2.00%	0.95%

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024 (Continued)

Effective January 1, 2022, the Adviser has agreed to voluntarily limit the management fee of the Balanced Fund to 0.80%, the Small Cap Dividend Growth Fund to 0.90% (prior to January 1, 2022, the limitation was 1.00%), the International Growth Fund to 0.85% and the Developing Markets Growth Fund to 0.95% (prior to January 1, 2022, the limitation was 1.40%) for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

Effective October 1, 2017, the Adviser has agreed to limit the management fee of the Dividend Growth Fund to 0.70%, the Global Dividend Growth Fund to 1.00% and the ESG Growth Fund to 1.00% for the period through June 30, 2025 of the Fund's daily average net assets, respectively.

Transactions with affiliates

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of June 30, 2024:

	Shares	% Shares Outstanding
Balanced Fund	450,161	24.0
Dividend Growth Fund	1,777,680	12.1
Global Dividend Growth Fund	530,924	28.1
Large Cap Growth Fund	885,679	30.8
ESG Growth Fund	478,994	89.1
Mid Cap Growth Fund	4,316,638	49.0
Small Cap Dividend Growth Fund	1,058,537	60.3
Small Cap Growth Fund	1,043,756	60.7
International Growth Fund	732,802	57.8
Developing Markets Growth Fund	297,432	56.0

(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 26, 2024. 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, 2024, the Funds did not use the Credit Facility.

(6) Capital Share Activity

Short-Term Trading (Redemption) Fees

The Funds (except the Balanced Fund) charge a redemption fee equal to 2.00% of the proceeds on shares held for less than 30 calendar days. The fee is retained by the Fund for the benefit of its long-term shareholders and accounted for as an addition to paid in capital. For the year ended June 30, 2024, the Funds received the following redemption fees:

	Class I	Class S
Dividend Growth Fund	\$645	\$581
Global Dividend Growth Fund	42	1
Large Cap Growth Fund	2,455	—
ESG Growth Fund	298	269
Mid Cap Growth Fund	2	—
Small Cap Dividend Growth Fund	1,488	449
Small Cap Growth Fund	1,781	—
International Growth Fund	88	—

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, 2024, 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, 2024, 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 Company 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, 2024, by correspondence with custodians and brokers. 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.

Minneapolis, Minnesota

August 16, 2024

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, 2023 to June 30, 2024 is as follows:

Fund	Percentage
Balanced Fund	37.5%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	94.4
Large Cap Growth Fund	100.0
ESG Growth Fund	98.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	100.0
Small Cap Growth Fund	0.0
International Growth Fund	7.3
Developing Markets Growth Fund	18.3

The following Funds designated the listed amounts as long-term capital gain dividends during the year ended June 30, 2024. 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	\$145,710
Dividend Growth Fund	16,338,396
Global Dividend Growth Fund	360,734
Large Cap Growth Fund	8,562,797
ESG Growth Fund	—
Mid Cap Growth Fund	8,760,487
Small Cap Dividend Growth Fund	—
Small Cap Growth Fund	5,450,238
International Growth Fund	500,368
Developing Markets Growth Fund	249,137

For the year ended June 30, 2024, 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	43.6%
Dividend Growth Fund	100.0
Global Dividend Growth Fund	100.0
Large Cap Growth Fund	100.0
ESG Growth Fund	100.0
Mid Cap Growth Fund	0.0
Small Cap Dividend Growth Fund	100.0
Small Cap Growth Fund	0.0
International Growth Fund	100.0
Developing Markets Growth Fund	97.1

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.

[This page is intentionally left blank.]

Financial Statements and Other Information

June 30, 2024

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

Minneapolis, MN

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, 2024

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

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

None. The Board of Directors did not approve the investment advisory contracts during the Registrant's most recent fiscal half-year. Investment advisory contracts were approved by the Board of Directors in October 2023.

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) Separate certifications 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 Rule Section 302 of the Sarbanes-Oxley Act of 2002), are attached as an exhibit hereto.

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

SIGNATURES

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

Sit Mutual Funds, Inc.

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

Date August 29, 2024

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 29, 2024

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

Date August 29, 2024