Semi-Annual Report December 31, 2023

Balanced Fund

Dividend Growth Fund

Global Dividend Growth Fund

Large Cap Growth Fund

ESG Growth Fund

Mid Cap Growth Fund

Small Cap Dividend Growth Fund

Small Cap Growth Fund

International Growth Fund

Developing Markets Growth Fund



Sit Mutual Funds stock funds semi-annual report table of contents

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Dear Fellow Shareholders:

2023 was a solid year for global equities, as investors looked forward to the end of the Federal Reserve tightening cycle amidst a resilient U.S. economy. After a year of spectacular returns for technology stocks, highlighted by the "Magnificent Seven," we expect a broadening of participation in equity gains in 2024.

Economic Summary

The U.S. economy enters 2024 on a solid footing. Supply chains have largely normalized; labor markets are becoming less tight; inflation continues to recede; and consumer spending remains resilient. Not only did the economy avert a widely-predicted recession in 2023, but it also grew faster than it did in the previous year - at least in real GDP terms. The Atlanta Fed's GDPNow model projects fourth quarter 2023 real GDP growth of +2.3%, bringing full-year growth to +2.5% year over year versus +1.9% in 2022. The more dire predictions for 2023 failed to materialize due to some fortuitous developments. A continued recovery in immigration helped the labor force grow by 2.8 million (putting it 1.4 million above its historical trend), thus halting a wage-price spiral. The regional banking crisis also did not broaden into a credit crunch. In addition, atypical procyclical fiscal stimulus boosted GDP, and consumers did not skip a beat by tapping excess savings and credit to sustain spending. However, the surging personal debt, at very high interest rates, could soon become a headwind rather than a tailwind. Also, some of these 2023 tailwinds will dissipate in the year ahead, just as the full effects of restrictive monetary policy set in, resulting in softer growth in 2024. But how soft?

Admittedly, soft and hard landings typically follow similar paths until the lagged effects of monetary tightening hit the labor market (which responds slowly to policy changes). Further, in addition to the different time lags, the actual size and scope of the response to monetary policy varies widely. Also, while many leading indicators have continued to signal an imminent recession, the historical lag between the first rate hike (or even the yield curve inversion) put a recession in play through 2025. The bottom line is the economy is not out of the woods yet, following the most aggressive monetary tightening cycle in decades, and is especially vulnerable to a shock. Yet, there are undeniable positives. The recent uptick in productivity is encouraging and remains the critical factor driving real GDP growth potential, while keeping a lid on inflation. Plus, higher-end consumers still have excess cash to spend; private credit is filling the gaps left by weakening bank loan growth; inventory destocking is less of a drag; and the outlook for single-family housing is improving.

The Federal Reserve surprised financial markets in December by pivoting from a hawkish hold to a dovish bias. The "dot plot" now signals three 25-basis point fed funds rate cuts in 2024 based on a median PCE inflation forecast of +2.4% at year end. Monetary policymakers seem comforted by the recent pace of disinflation. However, we should be mindful that even if the Fed stays put on rates, monetary policy will become incrementally more restrictive on a real basis as inflation continues to ebb. Which is not to mention the added tightening tied to the Fed's ongoing balance sheet reduction. Naturally, investors, previously braced for "higher-for-longer" rates, swung eagerly on the Fed's dovish (or less hawkish) pivot and are currently interpreting three cuts as six, with the first coming in midyear. The easier (market-driven) financial conditions that have followed could lift economic growth, but therein lies the rub. Higher demand might also cause inflation pressures to reemerge, putting the Fed back on the offensive and making a soft landing less likely.

Overseas economies are generally struggling, particularly the Euro Area, which is teetering on the brink of a technical recession, after bouncing along the bottom over the last four quarters. Given the slump in economic growth, the European Central Bank (ECB) likely pushed through its final rate hike last September. While growth is likely to remain tepid, at best, improving real disposable incomes, excess savings, and resilient labor markets should support consumer spending, keeping a recession relatively shallow if one occurs at all. In China, we anticipate the post-pandemic decelerating trend to continue into 2024. Consumption, a key growth driver, will moderate as the reopening effects fade, and investment growth will likely remain stable or slightly improve, partially reflecting policy support. We also expect growth to slow in Japan after a relatively solid year in 2023, as the services recovery that sustained growth since early 2022 has run its course. An inflation-burdened consumer and embattled manufacturing sector may not sufficiently take up the baton.

Equity Strategy

Global stocks posted exceptionally strong returns in 2023, aided by a broad-based rally in the final two months of the year. Stillhigh economic uncertainty, elevated policy/geopolitical risks, and "fair" equity valuations support our quality bias amidst a better environment for stock pickers in 2024.

Investors piled into U.S. stocks in the final two months of 2023, with about \$96 billion flowing into U.S. equity mutual funds and ETFs in November and December. According to the American Association of Individual Investors (AAII) Investor Sentiment Survey, retail investor sentiment also swung from "panic" in early November to "euphoria" by mid-December, although the AAII survey often is used as a contrarian indicator. As for institutional investors, the NAAIM Exposure Index shows that active portfolio managers progressively increased risk exposure in November and December, before paring back in the year's final week. Overbought technical conditions and elevated sentiment imply stocks are susceptible to profit-taking or at least a pause in the near term, as investors digest recent gains. Looking further out, we expect the U.S. presidential election will undoubtedly add to already-elevated economic, policy, and geopolitical uncertainty. On average, the S&P 500® Index has historically moved sideways in the first half of a presidential election year but rallied in the second to deliver a +6.9% annual return. But the 2024 election promises to be anything but average.

The spectacular performance of the "Magnificent Seven" (M7) stocks (i.e., Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) dominated headlines over the past year, and we suspect those companies will continue to garner a lot of investor attention in the year ahead. While valuations for the M7 stocks have moved well above market averages, it is important to note that earnings growth has been a key basis for investor enthusiasm, as the group grew earnings by over +40% year over year, on average. In contrast, overall S&P 500® earnings decelerated to low-single-digit growth in 2023. Yet, we believe that elevated valuations and more difficult earnings comparisons for the M7 stocks relative to the rest of the market may set the stage for broader equity gains in 2024. We generally maintain positions in the most attractive M7 stocks but also see compelling opportunities in other technology segments, including semiconductors, software/services, and cybersecurity. In addition to technology, we expect early cycle and rate-sensitive sectors to fare well in the year ahead. Transportation companies, for example, have been struggling with excess customer inventories and cost pressures, but pricing has remained solid, and the freight backdrop is set to rebound in 2024. Sentiment is also broadly improving for financial stocks. Given pent-up demand for initial public offerings, debt issuance, and M&A, we see the most attractive opportunities for a strong rebound in capital markets businesses. We are emphasizing segments such as property and casualty companies and broad financial services.

Due to several factors, dividend-paying stocks produced their weakest relative returns in years, especially against the AI-driven rally that pushed the M7 and other non-dividend-paying tech stocks much higher in 2023. Looking ahead, we see an emerging backdrop that has historically led to solid relative performance for high-quality dividend-paying growth stocks. Key elements of our forecast include modest economic growth, lower interest rates (including fed funds rate cuts), and the likelihood of an increase in market volatility from the exceptionally low levels at present. In addition to the groups noted above, we see attractive growth and income opportunities in diverse areas, such as energy, P&C insurance, drug distributors, and select pharmaceutical companies. The sharp rise in interest rates in 2023 provided stiff competition for dividend payers from bonds, particularly for slower growth "bond proxies," including utilities, consumer staples, and REITs. While we prefer "growthier" stocks, these low-beta sectors are cheap insurance against market volatility or a severe recession and offer modest earnings growth, well-aboveaverage dividend yields, and attractive valuations.

For international portfolios, we generally remain cautious on Europe, as tepid economic growth will constrain company earnings growth, although there are select opportunities in industrials, health care, and technology. In emerging markets, we are positive on South Korea, Singapore, India, Australia, Mexico, and Brazil. Chinese equities derated in 2023 owing to disappointing economic growth and rising geopolitical tensions. Although Chinese stocks currently trade at highly depressed valuations, we remain highly selective until there is more clarity on economic growth catalysts, which may take some time. Overall, we believe emerging market stocks are attractively valued, with the MSCI Emerging Market Index trading at the low end of its historical range relative to the MSCI USA Index. Still, underlying corporate earnings prospects are highly variable, making country emphasis and stock selection critical in the year ahead.

Roger G. Dit

Roger J. Sit Chairman, President, CEO and Global CIO

Sit Balanced Fund

OBJECTIVE & STRATEGY

The dual objectives of the Sit Balanced Fund are to seek long-term growth of capital consistent with the preservation of principal and to provide regular income. It pursues its objectives by investing in a diversified portfolio of stocks and bonds. The Fund may emphasize either equity securities or fixed-income securities, or hold equal amounts of each, dependent upon the Adviser's analysis of market, financial and economic conditions.

The Fund's permissible investment allocation is: 35-65% in equity securities and 35-65% in fixed-income securities. At all times at least 25% of the fixed-income assets will be invested in fixed-income senior securities.

Fund Performance

The Sit Balanced Fund's return for the 6-month period ended December 31, 2023 was +8.39%. The S&P 500® Index return was +8.04% over the period, while the Bloomberg Aggregate Bond Index increased +3.37%.

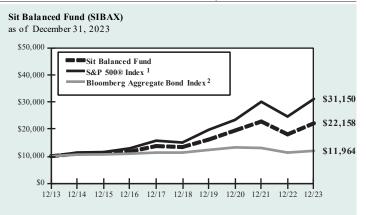
Factors that Influenced the Fund's Performance

For the 6-month period ended December 31, 2023, returns for the fixed income portion of the Fund outperformed the Bloomberg Aggregate Bond Index. The fixed income portfolio primarily benefitted from its income advantage during the period, while price increases in the bond holdings also outpaced the price return of the index. Corporate bonds were the best performing sector during the period, as declining inflation and strong economic growth pushed recession fears lower and drove strong returns from credit-sensitive sectors. Mortgage pass-through securities struggled during the period despite their income advantage, as their lower overall interest rate sensitivity resulted in mortgage securities not keeping up with other sectors as bond prices rose. The outperformance in the equity portion of the Fund during the period was driven heavily by strong stock selection in the technology services and electronic technology sectors, combined with an underweight position in the lagging consumer durables sector. Key holdings included Broadcom, Intuit, Salesforce, and Lululemon Athletic. Conversely, an underweight position in the finance sector and negative stock selection in the consumer non-durables sector detracted from performance.

Outlook and Positioning

The yield curve twisted during the 6-month period. Interest rates on securities inside of six months to maturity increased, in conjunction with the last increase to the federal funds target rate in July, while 10+ year maturity interest rates rose modestly. This was in stark contrast to a drop in interest rates for intermediate maturity bonds, as the apparent end to the Federal Reserve's rate hiking cycle resulted in a shift in sentiment. Looking ahead, investors now believe that the rapidly declining inflation picture means the next likely change in the fed funds rate will be a cut rather than another hike. We believe the large gap between the current rate target of 5.25% to 5.50% and core inflation of closer to 2.5% gives the Fed ample room to eventually cut rates, while remaining restrictive to keep inflation subdued. We now expect the Fed may successfully engineer a short, shallow recession or a "soft landing," characterized by continued economic growth and inflation within 0.5% of their 2% target. As such, we have maintained an overweight to spread-sensitive sectors, which should outperform in a growing economy. We expect banks, in particular, to outperform, as the yield curve reverts to its normal upward-sloping shape. Overall, for 2024, we expect the fixed income

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the S&P 500® Index and the Bloomberg Aggregate Bond Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ S&P 500[®] Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index. This is the primary index for the equity portion of the Fund.

² Bloomberg Aggregate Bond Index is an unmanaged market value weighted index which measures the performance of investment grade debt securities with maturities of at least one year. It is not possible to invest directly in an index. This is the primary index for the fixed income portion of the Fund.

portion of the portfolio's yield advantage to drive outperformance, regardless of the change in the level of interest rates or the shape of the yield curve. In the equity portion of the Fund, we have maintained a large overweight position in technology companies that should benefit from secular trends, such as artificial intelligence, cloud spending, and Big Data. Additionally, we are looking to selectively grow our exposure to early-stage cyclicals, such as producer manufacturing, which should benefit more than the market as economic growth improves during 2024.

As of December 31, 2023, the asset allocation of the Fund was 63.2% equity, 32.7% fixed income, and 4.1% cash and equivalents.

Roger J. Sit Bryce A. Doty Ronald D. Sit Portfolio Managers

as of December 31, 2023

PORTFOLIO SUMMARY

Net Asset Value 12/31/23:	\$30.83	Per Share
Net Asset Value 6/30/23:	\$28.76	Per Share
Net Assets:	\$55.9	Million

			Bloomberg	
		S&P 500®	Aggregate	Т
	Sit Balanced Fund	Index ¹	Bond Index ²	
Six Month	8.39%	8.04%	3.37%	T T
One Year	22.64	26.29	5.53	
Five Year	10.63	15.69	1.10	
Ten Year	8.28	12.03	1.81	
Since Inception (12/31/93)	7.37	10.14	4.41	

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ S&P 500® Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.

² Bloomberg Aggregate Bond Index is an unmanaged market value weighted index which measures the performance of investment grade debt securities with maturities of at least one year.

FOP HOLDINGS

Тор	Equity	Holdings:
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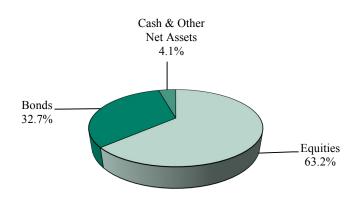
- 1. Microsoft Corp.
- 2. Apple, Inc.
- 3. Alphabet, Inc.
- 4. NVIDIA Corp.
- 5. Broadcom, Inc.

Top Fixed Income Holdings:

- 1. U.S. Treasury Notes, 4.50%, 11/15/33
- 2. Federal National Mortgage Association, 6.00%, 10/1/53
- 3. Federal National Mortgage Association, 4.50%, 9/1/52
- 4. Federal National Mortgage Association, 4.50%, 7/1/52
- 5. JP Morgan Mortgage Trust, 5.00%, 7/25/52

Based on net assets as of December 31, 2023.

FUND DIVERSIFICATION



Based on net assets as of December 31, 2023.

December 31, 2023

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 63.2%			Northrop Grumman Corp.	375	175,552
Consumer Durables - 0.3%			Parker-Hannifin Corp.	1,350	621,945
YETI Holdings, Inc.*	3,500	181,230	Safran SA, ADR	11,550	509,701
Consumer Non-Durables - 2.2%	5,500		Siemens AG, ADR	5,175	484,069
Constellation Brands, Inc.	2,750	664,813			2,928,526
Mondelez International, Inc.	3,400	246,262	Retail Trade - 6.5%		
PepsiCo, Inc.	1,825	309,958	Amazon.com, Inc.*	9,700	1,473,818
	-,		Home Depot, Inc.	1,825	632,454
		1,221,033	Lululemon Athletica, Inc.*	885	452,492
Consumer Services - 2.1%			Netflix, Inc.*	460	223,965
McDonald's Corp.	1,450	429,939	TJX Cos., Inc.	5,100	478,431
Visa, Inc.	2,800	728,980	Ulta Beauty, Inc.*	795	389,542
		1,158,919			3,650,702
Electronic Technology - 13.4%			Technology Services - 17.2%		
Apple, Inc.	13,700	2,637,661	Accenture, PLC	2,025	710,593
Applied Materials, Inc.	2,600	421,382	Adobe, Inc.*	810	483,246
Arista Networks, Inc.*	765	180,165	Alphabet, Inc Class A*	12,400	1,732,156
Broadcom, Inc.	1,485	1,657,631	Alphabet, Inc Class C*	4,100	577,813
NVIDIA Corp.	4,025	1,993,260	Atlassian Corp.*	1,050	249,753
Palo Alto Networks, Inc.*	1,835	541,105	Autodesk, Inc.*	1,275	310,437
		7,431,204	Dynatrace, Inc.*	4,250	232,433
En anna Minanala 150/		,,101,201	Intuit, Inc.	1,200	750,036
Energy Minerals - 1.5%	5 775	670 204	Meta Platforms, Inc.*	635	224,765
ConocoPhillips	5,775	670,304	Microsoft Corp.	7,800	2,933,112
Shell, PLC, ADR	2,400	157,920	Paycom Software, Inc.	600	124,032
		828,224	Salesforce, Inc.*	3,650	960,461
Finance - 3.4%			ServiceNow, Inc.*	560	395,634
Ameriprise Financial, Inc.	1,150	436,805			9,684,471
Chubb, Ltd.	1,400	316,400	Transportation - 1.7%		
Goldman Sachs Group, Inc.	1,600	617,232	FedEx Corp.	1,775	449,022
JPMorgan Chase & Co.	2,925	497,542	Union Pacific Corp.	2,050	503,521
		1,867,979			952,543
Health Services - 3.0%		<u>.</u>	Utilities - 0.4%		
Centene Corp.*	2,475	183,670	NextEra Energy, Inc.	4,140	251,464
HCA Healthcare, Inc.	850	230,078	Nextera Energy, me.	4,140	251,404
UnitedHealth Group, Inc.	2,450	1,289,851	Total Common Stocks		
•		1,703,599	(cost: \$17,065,145)		35,338,666
Health Technology - 4.0%					
Abbott Laboratories	3,550	390,749		Principal	
Dexcom, Inc.*	5,260	652,713	Name of Issuer	Amount (\$)	Fair Value (\$)
Gilead Sciences, Inc.	3,925	317,964			
Johnson & Johnson	1,250	195,925	Bonds – 29.1%		
Thermo Fisher Scientific, Inc.	1,200	636,948	Asset-Backed Securities - 0.3%		
		2,194,299	Small Business Administration:		
Industrial Services - 0.8%			2008-20A 1, 5.17%, 1/1/28	10,230	10,104
Cheniere Energy, Inc.	2,750	469,453	2007-20H 1, 5.78%, 8/1/27	9,396	9,326
	2,750		Towd Point Mortgage Trust:		
Process Industries - 1.5%	1 225	502 120	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	64,815	61,679
Linde, PLC	1,225	503,120	2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	98,252
Sherwin-Williams Co.	1,000	311,900	,,,,		179,361
		815,020			
Producer Manufacturing - 5.2% Aptiv, PLC*	2,375	213,085	Collateralized Mortgage Obligations - 6.3%		
General Dynamics Corp.	700	181,769			
Honeywell International, Inc.	1,450	304,079	Chase Home Lending Mortgage Trust:	147.071	1 47 401
Motorola Solutions, Inc.	1,400	438,326	2023-6 A2, 6.00%, 6/25/54 ^{1,4}	147,071	147,421
	1,100	150,520			

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Fannie Mae:			Corporate Bonds - 11.2%		
2017-84 JP, 2.75%, 10/25/47	16,745	14,835	American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	152.258
2003-34 A1, 6.00%, 4/25/43	22,695	22,922	Bank of America Corp., 5.20%, 4/25/29 ¹	50,000	50,350
2004-T1 1A1, 6.00%, 1/25/44	13,645	13,842	Bank of New York Mellon Corp., 6.47%,	50,000	50,550
1999-17 C, 6.35%, 4/25/29	3,965	3,996	10/25/34 ¹	175,000	194,113
2001-82 ZA, 6.50%, 1/25/32	6,552	6,635	Booz Allen Hamilton, Inc., 5.95%, 8/4/33	75,000	79,230
2009-30 AG, 6.50%, 5/25/39	23,942	24,990	British Airways 2020-1 Class B Pass Through	,	
2013-28 WD, 6.50%, 5/25/42	21,594	23,021	Trust, 8.38%, 11/15/28 ⁴	39,707	41,032
2004-T1 1A2, 6.50%, 1/25/44	34,832	35,656	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	91,004
2004-W9 2A1, 6.50%, 2/25/44	23,398	23,852	Consolidated Edison Co. of New York, Inc.,		. ,
2010-108 AP, 7.00%, 9/25/40	290	302	5.90%, 11/15/53	175,000	193,205
2004-T3 1A3, 7.00%, 2/25/44	4,774	4,948	Consumers Energy Co., 4.35%, 8/31/64	50,000	41,780
Freddie Mac:			CVS Health Corp., 5.05%, 3/25/48	200,000	187,925
5280 A, 3.50%, 1/25/50	152,570	142,693	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	136,327	143,508
4812 CZ, 4.00%, 5/15/48	158,446	149,906	Delta Air Lines 2015-1 Class AA Pass	ŕ	ŕ
4293 BA, 5.27%, 10/15/47 ¹	7,301	7,476	Through Trust, 3.63%, 7/30/27	114,005	107,421
2122 ZE, 6.00%, 2/15/29	21,296	21,614	Dow Chemical Co., 6.90%, 5/15/53	175,000	211,091
2122 2L, 0.00%, 2/15/29 2126 C, 6.00%, 2/15/29	14,837	14,992	Duke Energy Florida, LLC:		
2480 Z, 6.00%, 8/15/32	18,095	18,345	2.54%, 9/1/29	42,928	40,196
2485 WG, 6.00%, 8/15/32	18,457	18,952	2.86%, 3/1/33	120,000	105,547
2575 QE, 6.00%, 2/15/33	7,173	7,362	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	183,833
2980 QA, 6.00%, 5/15/35	9,584	9,965	Equifax, Inc., 7.00%, 7/1/37	116,000	129,774
5354 AB, 6.00%, 5/25/49	194,669	200,359	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	187,544
2357 ZJ, 6.50%, 9/15/31	14,342	14,469	Exelon Corp., 7.60%, 4/1/32	75,000	85,270
4520 HM, 6.50%, 8/15/45	11,954	12,817	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	163,720
3704 CT, 7.00%, 12/15/36	7,741	8,219	First-Citizens Bank & Trust Co.	100,000	100,720
2238 PZ, 7.50%, 6/15/30	6,227	6,529	(Subordinated), 4.13%, 11/13/29 ¹	175,000	168,941
	•,==;	-,	GATX Corp., 6.90%, 5/1/34	175,000	192,974
Government National Mortgage Association:	124 226	133,183	Genuine Parts Co., 1.88%, 11/1/30	200,000	162,744
2021-86 WB, 4.74%, 5/20/51 ¹	134,236 169,077	,	Georgia-Pacific, LLC, 8.88%, 5/15/31	150,000	187,044
2021-104 HT, 5.50%, 6/20/51	183,318	172,358 192,976	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	90,951
2021-27 AW, 5.85%, 2/20/51 ⁻¹ 2015-80 BA, 7.00%, 6/20/45 ⁻¹	6,527	6,814	J M Smucker Co., 6.50%, 11/15/53	175,000	202,765
	22,396	23,706	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	100,000	96,790
2018-147 AM, 7.00%, 10/20/48 2018-160 DA, 7.00%, 11/20/48	22,390	23,700	Kellanova, 7.45%, 4/1/31	125,000	143,394
2013-100 DA, 7.00%, 11/20/48 2014-69 W, 7.20%, 11/20/34 ¹	10,252	10,724	KeyCorp, 2.55%, 10/1/29	225,000	191,607
2014-09 w, 7.2070, 11/20/34 2013-133 KQ, 7.30%, 8/20/38 ⁻¹	12,303	12,960	Leidos, Inc., 7.13%, 7/1/32	50,000	54,812
2015-135 KQ, 7.50%, 8/20/38 2005-74 HA, 7.50%, 9/16/35	219	222	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	52,176
	217		Lowe's Cos., Inc., 5.85%, 4/1/63	200,000	210,371
JP Morgan Mortgage Trust:			Morgan Stanley, 5.12%, 2/1/29 ¹	100,000	100,540
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	288,026	251,672	Nationwide Mutual Insurance Co.		
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	258,191	225,046	(Subordinated), 3 Mo. Libor + 2.29,		
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	276,517	269,276	7.94%, 12/15/24 ^{1,4}	195,000	194,808
2021-13 A11, 5.00%, 4/25/52 ^{1,4}	281,143	260,643	Northern Trust Corp. (Subordinated), 3 Mo.		
2022-1 A11, 5.00%, 7/25/52 ^{1,4}	329,208	303,241	Libor + 1.13, 3.38%, 5/8/32 ¹	250,000	231,299
2022-2 A11, 5.00%, 8/25/52 ^{1,4}	311,398	288,546	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	93,479	96,754
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	140,568	141,079	SBA Tower Trust, 6.60%, 1/15/28 ⁴	145,000	149,130
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	152,990	Security Benefit Life Insurance Co.		
New Residential Mortgage Loan Trust:			(Subordinated), 7.45%, 10/1/33 ⁴	100,000	93,907
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	33,126	32,009	State Street Corp., 5.16%, 5/18/34 ¹	175,000	176,639
Sequoia Mortgage Trust:			Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	230,827
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	39,938	35,929	Textron, Inc., 6.10%, 11/15/33	175,000	186,863
	· · · ·	,	Truist Financial Corp., 7.16%, 10/30/291	175,000	189,203
Vendee Mortgage Trust:	6 102	6 275	Union Electric Co., 4.00%, 4/1/48	100,000	82,094
2008-1 B, 5.80%, 3/15/25 ⁻¹	6,183	6,275	United Airlines 2019-2 Class AA Pass Through		
Wells Fargo Mortgaged Backed Securities			Trust, 2.70%, 5/1/32	125,021	105,854
Trust: 2020-5 A3, 2.50%, 9/25/50 ^{1,4}	32,506	29,121	Unum Group, 7.25%, 3/15/28	25,000	26,639
2020-3 AS, 2.3070, 9/23/30 "	52,500		US Bancorp, 5.78%, 6/12/29 ¹	175,000	179,924
		3,527,894	Westlake Corp., 3.38%, 8/15/61	150,000	96,954
					6,284,805

SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Federal Home Loan Mortgage Corporat	ion - 0.2%		Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	189,432
7.50%, 7/1/29	43,060	44,212	VA Hsg. Dev. Auth., 2.13%, 7/25/51	1,254	952
8.50%, 5/1/31	47,976	49,663	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	19,752
	,	93,875	Wichita Falls, 1.65%, 9/1/28	145,000	128,714
Federal National Mortgage Association -	2 9%				2,844,338
4.50%, 7/1/52	319,412	310,057	U.S. Treasury / Federal Agency Securities - 1.3	%	
4.50%, 9/1/52					
5.00%, 1/1/30	139,418	139,678	•		
5.50%, 8/1/56	154,726	160,067	U.S. Treasury Bonds:		0.55.150
6.00%, 7/1/41	128,739	134,370	3.63%, 2/15/53	275,000	255,170
6.00%, 9/1/53	169,555	172,291	4.13%, 8/15/53	75,000	76,172
6.00%, 10/1/53	344,904	351,008	U.S. Treasury Notes 4.50%, 11/15/33	400,000	420,812
6.50%, 9/1/27	13,754	14,095			752,154
7.00%, 1/1/32	4,255	4,248			
7.00%, 3/1/32	8,278	8,410	Total Bonds		
7.00%, 12/1/38	6,902	7,007	(cost \$17,001,574)		16,307,350
8.40%, 7/15/26	594	593			
		1,615,300	Name of Issuer	Quantity	Fair Value (\$)
Government National Mortgage Associa	tion - 1.8%			-	
3.50%, 2/20/52	262,641	244,616	Investment Companies 3.6%	15 550	102 100
4.00%, 9/20/52	238,029	221,306	BlackRock Credit Allocation Income Trust	17,750	183,180
5.00%, 5/20/48	23,789	24,124	BlackRock Enhanced Government Fund	4,174	40,632
5.50%, 9/20/52	88,537	87,499	BlackRock Income Trust, Inc.	5,300	64,554
5.50%, 8/20/62	218,225	217,481	BlackRock Municipal Income Fund, Inc.	2,300	26,772
6.00%, 9/20/53	174,233	175,430	BlackRock Municipal Income Trust	2,100	21,147
6.50%, 11/20/38	8,798	8,965	BlackRock Taxable Municipal Bond Trust	10,671	173,511
7.00%, 12/15/24	1,144	1,143	DWS Municipal Income Trust	9,800	87,122
7.00%, 11/20/27	3,556	3,659	Eaton Vance California Municipal Bond Fund	1,700	15,555
7.00%, 9/20/29	11,461	11,823	First Trust Mortgage Income Fund	3,800	46,056
7.00%, 9/20/38	5,673	5,973	MFS Intermediate Income Trust	63,700	170,716
7.50%, 4/20/32	7,449	7,604	Nuveen AMT-Free Muni Credit Income Fund	20,900	247,038
1.5070, 4/20/52	7,777		Nuveen AMT-Free Quality Muni Income Fund	15,100	166,100
		1,009,623	Nuveen Multi-Market Income Fund	13,253	78,325
Taxable Municipal Securities - 5.1%			Nuveen Quality Municipal Income Fund	12,500	143,125
Benton & Polk Sch. Dist. No. 17J G.O.,			Nuveen Taxable Municipal Income Fund	5,967	94,219
5.47%, 6/15/27	150,000	154,283	Putnam Master Intermediate Income Trust	61,000	194,590
Chicago Park Dist., 2.53%, 1/1/34	235,000	189,347	Putnam Premier Income Trust	45,692	163,120
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	224,722	TCW Strategic Income Fund, Inc.	18,000	82,620
Colorado Edu. & Cultural Fac. Auth., 3.97	%,		Total Investment Companies		
3/1/56	205,000	165,939	(cost: \$2,137,184)		1,998,382
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	175,064	(cost. \$2,157,104)		1,770,302
LaGrange Co. Regional Utility Dist., 2.989	/0,		Short-Term Securities - 3.5%		
1/1/40	230,000	184,209	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%		
Maricopa Co. Industrial Dev. Auth., 3.50%	,		(cost \$1,973,150)	1,973,150	1,973,150
7/1/44 4	100,000	76,182			
Massachusetts Edu. Auth.:			Total Investments in Securities - 99.4%		
4.00%, 1/1/32	20,000	19,552	(cost \$38,177,053)		55,617,548
4.41%, 7/1/34	15,000	14,681	Other Assets and Liabilities, net - 0.6%		320,060
4.95%, 7/1/38	200,000	192,980	Other Assets and Elabilities, het = 0.070		
5.95%, 7/1/44	150,000	153,890	Net Assets - 100.0%		\$55,937,608
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	125,894			
NJ Higher Edu. Student Assit. Auth., 3.50%	,	120,004			
12/1/39 ⁸	70,000	67,584			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	161,390			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	289,170			
Public Fin. Auth., 4.23%, 7/1/32	105,000	100,173			
State of Connecticut G.O., 5.09%, 10/1/30		100,804			
State 51 Connecticat 0.0., 5.07/0, 10/1/50	100,000	100,004			

- * Non-income producing security.
- ¹ Variable rate security. Rate disclosed is as of December 31, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁴ 144A Restricted Security. The total value of such securities as of December 31, 2023 was \$3,355,186 and represented 6.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2023, 0.1% of net assets in the Fund was invested in such securities.
- ¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt
LLC — Limited Liability Company
PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

		Investment in Securities			
	Level 1 Quoted	Level 2 Other significant	Level 3 Significant		
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)	
Common Stocks**	35,338,666	_		35,338,666	
Asset-Backed Securities		179,361	_	179,361	
Collateralized Mortgage Obligations		3,527,894		3,527,894	
Corporate Bonds		6,284,805	_	6,284,805	
Federal Home Loan Mortgage Corporation		93,875	—	93,875	
Federal National Mortgage Association		1,615,300		1,615,300	
Government National Mortgage Association		1,009,623		1,009,623	
Taxable Municipal Securities		2,844,338	—	2,844,338	
U.S. Treasury / Federal Agency Securities		752,154		752,154	
Investment Companies	1,998,382		—	1,998,382	
Short-Term Securities	1,973,150	—		1,973,150	
Total:	39,310,198	16,307,350		55,617,548	

** 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.

Sit Dividend Growth Fund - Class I and Class S

OBJECTIVE & STRATEGY

The objective of the Sit Dividend Growth Fund is to provide current income that exceeds the dividend yield of the S&P 500® Index and that grows over a period of years. Secondarily, the Fund seeks long-term capital appreciation.

The Fund seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks. The Fund may invest the balance of its assets in preferred stocks, convertible bonds, U.S. Treasury securities and closed-end investment companies.

Fund Performance

The Sit Dividend Growth Fund Class I posted a +6.27% return during the 6-month period ended December 31, 2023, compared to the +8.04% return for the S&P 500® Index. The Fund's gross dividend yield (before deducting Fund expenses) was 1.99% as of 12/31/23, compared to 1.48% for the S&P 500® Index.

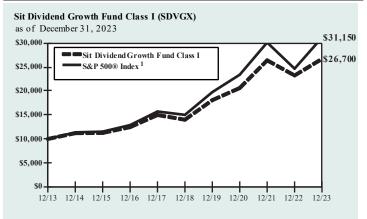
Factors that Influenced the Fund's Performance

The Fund posted positive absolute returns over the 6-month period, although it underperformed the S&P500® Index. The primary reason for the underperformance was that lower beta, dividend payers lagged the overall market. Investors embraced riskier technology stocks linked to artificial intelligence (AI), such as NVIDIA and Salesforce. A second reason for trailing performance was not owning any weight loss drug (GLP-1) producers, such as Eli Lilly, which saw strong stock appreciation. Strong stock selection in the producer manufacturing sector added to returns. Key holdings here were General Dynamics, which benefitted from strong global defense spending and Gulfstream demand, and Eaton, a beneficiary of increased utility spending and the growth of electrification. An underweight position in the consumer durables sector, specifically not owning Tesla due to the stock's expensive valuation further enhanced performance.

Outlook and Positioning

Due to several factors, dividend-paying stocks produced their weakest relative returns in years, especially against the AI-driven rally that pushed the "Magnificent Seven" and other non-dividend-paying tech stocks much higher in 2023. Looking ahead, we see an emerging backdrop that has historically led to solid relative performance for high-quality, dividend-paying growth stocks. Key elements of our forecast include modest economic growth, lower interest rates (including fed funds rate cuts), and the likelihood of an increase in stock price volatility from exceptionally low levels. In addition to technology, early cycle and rate-sensitive sectors, such as transportation and producer manufacturing should fare well in the year ahead. We also see attractive

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the S&P 500® Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ S&P 500® Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index. This is the Fund's primary index.

growth and income opportunities in diverse areas, including energy, P&C insurance, drug distributors, and select pharmaceutical companies. The sharp rise in interest rates in 2023 provided stiff competition for dividend payers from bonds, particularly for slower growth "bond proxies," including utilities, consumer staples, and REITs. While we prefer "growthier" stocks, these low-beta sectors are cheap insurance against market volatility or a severe recession and offer earnings growth, well-above-average dividend yields, and attractive valuations.

Roger J. Sit Kent L. Johnson Portfolio Managers

as of December 31, 2023

		Sit Dividend Growth Fund	
	Class I	Class S	S&P 500® Index ¹
Six Month	6.27%	6.12%	8.04%
One Year	14.88	14.62	26.29
Five Year	13.75	13.48	15.69
Ten Year	10.32	10.04	12.03
Since Inception-Class I (12/31/03)	9.97	n/a	9.69
Since Inception-Class S (3/31/06)	n/a	9.45	9.78

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of the as a share-holder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ S&P 500® Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.

PORTFOLIO SUMMARY

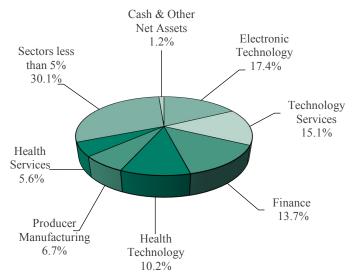
Class I: Net Asset Value 12/31/23: Net Asset Value 6/30/23: Net Assets:	\$14.64	Per Share Per Share Million
Class S: Net Asset Value 12/31/23: Net Asset Value 6/30/23: Net Assets:	\$14.54	Per Share Per Share Million
Weighted Average Market Cap:	\$565.7	Billion

TOP 10 HOLDINGS

- 1. Microsoft Corp.
- 2. Apple, Inc.
- 3. Broadcom, Inc.
- 4. UnitedHealth Group, Inc.
- 5. Exxon Mobil Corp.
- 6. Johnson & Johnson
- 7. ConocoPhillips
- 8. JPMorgan Chase & Co.
- 9. Alphabet, Inc. Class A
- 10. Oracle Corp.

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.8%			UnitedHealth Group, Inc.	11,790	6,207,081
Commercial Services - 2.8%					12,744,357
Booz Allen Hamilton Holding Corp.	15,200	1,944,232	Health Technology - 10.2%		
S&P Global, Inc.	6,260	2,757,655	Abbott Laboratories	28,885	3,179,372
Sysco Corp.	21,100	1,543,043	AbbVie, Inc.	9,325	1,445,095
		6,244,930	AstraZeneca, PLC, ADR	51,225	3,450,004
Communications - 0.8%			Gilead Sciences, Inc.	35,190	2,850,742
American Tower Corp.			Johnson & Johnson	32,125	5,035,272
American Tower Corp.	8,750	1,888,950	Medtronic, PLC	22,425	1,847,371
Consumer Non-Durables - 4.9%			Novo Nordisk A/S, ADR Thermo Fisher Scientific, Inc.	13,100 2,445	1,355,195 1,297,782
Mondelez International, Inc.	33,675	2,439,080	Zimmer Biomet Holdings, Inc.	2,443	2,595,253
NIKE, Inc.	12,750	1,384,268	Zimmer Biomet Holdings, me.	21,323	
PepsiCo, Inc.	20,975	3,562,394			23,056,086
Procter & Gamble Co.	24,625	3,608,547	Industrial Services - 2.1%		
		10,994,289	Waste Management, Inc.	14,900	2,668,590
Consumer Services - 3.2%			Williams Cos., Inc.	57,690	2,009,343
McDonald's Corp.	7,725	2,290,540			4,677,933
Starbucks Corp.	17,600	1,689,776	Non Energy Minorola 0.59/		.,,,
Visa, Inc.	12,010	3,126,803	Non-Energy Minerals - 0.5% Glencore, PLC, ADR		
,	ŕ		Glencole, I EC, ADK	103,310	1,237,654
		7,107,119	Process Industries - 1.2%		
Electronic Technology - 17.4%			Air Products & Chemicals, Inc.	10 100	2 765 290
Analog Devices, Inc.	9,650	1,916,104		10,100	2,765,380
Apple, Inc.	69,235	13,329,815	Producer Manufacturing - 6.7%		
Applied Materials, Inc. Broadcom, Inc.	21,900	3,549,333	Eaton Corp., PLC	9,750	2,347,995
Cisco Systems, Inc.	7,250 30,425	8,092,812 1,537,071	Emerson Electric Co.	28,675	2,790,938
Garmin, Ltd.	18,275	2,349,068	General Dynamics Corp.	12,650 13,175	3,284,825 2,762,929
International Business Machines Corp.	16,275	2,661,776	Honeywell International, Inc. Lockheed Martin Corp.	13,175	623,205
NVIDIA Corp.	5,885	2,914,370	Parker-Hannifin Corp.	3,635	1,674,645
TE Connectivity, Ltd.	20,150	2,831,075	Siemens AG, ADR	18,550	1,735,167
	,	39,181,424	Stemens res, ribit	10,000	15,219,704
Energy Minerals - 4.2%			D-4-11 Tu-d- 2 00/		15,219,704
ConocoPhillips	34,400	3,992,808	Retail Trade - 2.9% Home Depot, Inc.	7,740	2 682 207
Exxon Mobil Corp.	53,725	5,371,425	Target Corp.	6,500	2,682,297 925,730
Exitin Moon Corp.	55,725		TJX Cos., Inc.	30,160	2,829,310
		9,364,233	1374 005., 110.	50,100	
Finance - 13.7%					6,437,337
Air Lease Corp.	35,850	1,503,549	Technology Services - 15.1%		
American International Group, Inc.	33,125	2,244,219	Accenture, PLC	10,250	3,596,827
Ameriprise Financial, Inc.	4,550	1,728,227	Adobe, Inc.*	5,025	2,997,915
Axis Capital Holdings, Ltd.	26,450	1,464,537	Inplaced, Inc. Class II	27,790	3,881,985
Bank of New York Mellon Corp. Carlyle Group, Inc.	53,750 36,500	2,797,687 1,485,185	Intuit, Inc.	4,890	3,056,397
Chubb, Ltd.	1,325	299,450	Microsoft Corp.	44,700	16,808,988
Everest Group, Ltd.	7,290	2,577,598	Oracle Corp.	35,425	3,734,858
Goldman Sachs Group, Inc.	5,600	2,160,312			34,076,970
Intercontinental Exchange, Inc.	21,075	2,706,662	Transportation - 3.6%		
JPMorgan Chase & Co.	23,300	3,963,330	FedEx Corp.	13,725	3,472,013
Morgan Stanley	19,860	1,851,945	TFI International, Inc.	11,100	1,509,378
Realty Income Corp.	57,653	3,310,435	Union Pacific Corp.	12,375	3,039,548
Reinsurance Group of America, Inc.	17,950	2,903,951			8,020,939
		30,997,087	Utilities - 3.9%		i
Health Services - 5.6%			DTE Energy Co.	22,875	2,522,198
Cardinal Health, Inc.	18,975	1,912,680	NiSource, Inc.	106,575	2,829,566
HCA Healthcare, Inc.	6,630	1,794,609			
Quest Diagnostics, Inc.	20,525	2,829,987			

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	126,600	3,430,860
		8,782,624
Total Common Stocks (cost: \$167,496,409)		222,797,016
Short-Term Securities - 1.0% Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$2,300,344)	2,300,344	2,300,344
Total Investments in Securities - 99.8% (cost \$169,796,753)		225,097,360
Other Assets and Liabilities, net - 0.2%		492,872
Net Assets - 100.0%		\$225,590,232

* Non-income producing security.

ADR — American Depositary Receipt

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1	Level 2	Level 3	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	222,797,016	_	_	222,797,016
Short-Term Securities	2,300,344		—	2,300,344
Total:	225,097,360	_		225,097,360

** 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.

Sit Global Dividend Growth Fund - Class I and Class S

OBJECTIVE & STRATEGY

The objective of the Sit Global Dividend Growth Fund is to provide current income that exceeds the dividend yield of the MSCI World Index and that grows over a period of years. Secondarily, the Fund seeks long-term capital appreciation. The Fund seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks issued by U.S. and foreign companies. The Fund may invest the balance of its assets in preferred stocks, convertible bonds, U.S. Treasury securities and closed-end investment companies.

Fund Performance

The Sit Global Dividend Growth Fund Class I shares provided a return of +8.23% during the 6-month period ended December 31, 2023, compared to the return of the MSCI World Index of +7.56%. The Fund's gross dividend yield (before deducting Fund expenses) was 1.91% as of December 31, 2023, compared to 1.94% for the MSCI World Index.

Factors that Influenced the Fund's Performance

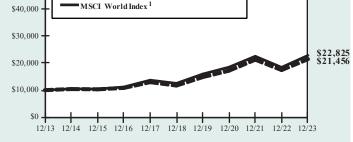
The Fund recorded strong absolute returns during the 6-month period and outperformed the MSCI World Index. Strong overall stock selection was partially offset by a negative allocation effect, as the highest P/E stocks and the lowest yielding and non-yielding stocks outperformed, and these issues were underweighted in the Fund. The Fund's holdings in the financial services sector performed well on an absolute basis, helped by an overweight position and positive returns relative to the benchmark sector. Here, strong stock performances in Partners Group Holdings AG and Goldman Sachs augmented returns. The technology sectors also contributed favorably to Fund returns during the period, led by Broadcom, Logitech International S.A., and Atlassian. Performance was also enhanced by stock selection in the capital goods sector, where the Fund held BAE Systems plc and Trane Technologies plc. The biggest detractor to the Fund's performance during the period was holdings in the pharmaceuticals biotechnology & life sciences sector. The Fund did not hold stocks with exposure to GLP-1 drugs used to treat Type 2 diabetes and prescribed for weight loss, which outperformed during the period. Company-specific issues also hurt the Fund's holdings in Lonza Group AG and Astellas Pharma. In addition, exposure to the food beverage & tobacco sector hurt returns, due to the "risk-on" investment mode that prevailed during much of the period. Geographically, the Fund's exposure to Asia/Pacific ex Japan, Non-Euroland, and Euroland added value during the period due to strong stock selection, while its exposure to North America detracted from performance.

Outlook and Positioning

Still-high economic uncertainty, elevated policy/geopolitical risks, and "fair" equity valuations support our quality bias within a better environment for stock pickers in 2024. We generally maintain positions in the most attractive "Magnificent Seven" stocks but also see compelling opportunities in other technology segments, including semiconductors, software/services, and cybersecurity. Sentiment is also broadly improving for financial stocks. Given pent-up demand for initial public







The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the MSCI World Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index.

offerings, debt issuance, and M&A, we see the most attractive opportunities for a strong rebound in capital markets businesses. We also see an emerging backdrop that has historically led to solid relative performance for high-quality, dividend-paying growth stocks. In addition to the groups noted above, we see attractive growth and income opportunities in diverse areas, including energy, P&C insurance, drug distributors, and select pharmaceutical companies. Internationally, we remain positive on equities in China, South Korea, Singapore, India, Australia, Mexico, and Brazil. We favor high-quality industries with improving fundamentals, like life insurance, Macau gaming, and some internet names. At the same time, we are keeping defensive exposure in consumer staples, healthcare, and utilities.

Roger J. Sit Raymond E. Sit Kent L. Johnson Portfolio Managers

as of December 31, 2023

		Sit Global Dividend Growth		
	Class I	Class S	MSCI World Index ¹	
Six Month	8.23%	8.14%	7.56%	
One Year	23.12	22.78	23.79	
Five Year	12.88	12.60	12.80	
Ten Year	7.93	7.66	8.60	
Since Inception (9/30/08)	9.16	8.88	8.75	

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of shares share share holder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index.

PORTFOLIO SUMMARY

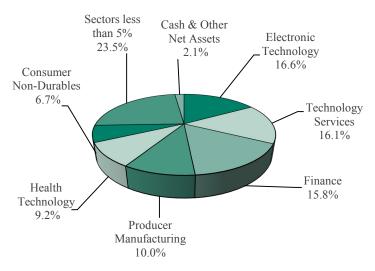
\$24.41	Per Share
\$22.75	Per Share
\$44.1	Million
\$24.39	Per Share
\$22.71	Per Share
\$4.2	Million
\$625.7	Billion
	\$22.75 \$44.1 \$24.39 \$22.71 \$4.2

TOP 10 HOLDINGS

- 1. Microsoft Corp.
- 2. Apple, Inc.
- 3. Broadcom, Inc.
- 4. Shell, PLC, ADR
- 5. Applied Materials, Inc.
- 6. Alphabet, Inc. Class A
- 7. JPMorgan Chase & Co.
- 8. Accenture, PLC
- 9. Johnson & Johnson
- 10. BAE Systems, PLC

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

Sit Global Dividend Growth Fund

Investments are grouped by geographic region

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.9%			Apple, Inc.	18,220	3,507,897
Asia - 6.2%			Applied Materials, Inc.	7,985	1,294,129
			Arthur J Gallagher & Co. Broadcom, Inc.	3,685 1,785	828,683 1,992,506
Australia - 3.5%	2 445	910 429	Cheniere Energy, Inc.	2,830	483,109
Atlassian Corp. * BHP Group, Ltd. ADR	3,445 6,010	819,428 410,543	ConocoPhillips	4,025	467,182
Macquarie Group, Ltd.	3,810	476,763	Constellation Brands, Inc.	2,690	650,307
Macquarie Group, Eta.	5,010		FedEx Corp.	1,900	480,643
		1,706,734	Gilead Sciences, Inc.	2,665	215,892
Japan - 1.7%			Goldman Sachs Group, Inc.	1,370	528,505
Astellas Pharma, Inc.	29,200	349,157	Home Depot, Inc.	2,490	862,909
Recruit Holdings Co., Ltd.	10,600	448,282	Honeywell International, Inc.	3,130	656,392
		797,439	Johnson & Johnson	6,765	1,060,346
Singapore - 1.0%			JPMorgan Chase & Co.	7,180	1,221,318
Singapore Technologies Engineering, Ltd.	155 000	45(9(7	Lockheed Martin Corp. McDonald's Corp.	1,525 1,820	691,191 539,648
	155,000	456,867	Microsoft Corp.	10,475	3,939,019
Europe - 32.9%			Mondelez International, Inc.	6,940	502,664
France - 0.7%			NVIDIA Corp.	1,150	569,503
Safran SA, ADR	7,520	331,858	Otis Worldwide Corp.	3,785	338,644
<u>,</u>	7,520		PepsiCo, Inc.	4,765	809,288
Germany - 5.7%	24.100	010 501	Salesforce, Inc.*	705	185,514
Allianz SE, ADR Deutsche Post AG	34,190	912,531	Sherwin-Williams Co.	1,835	572,336
Infineon Technologies AG	3,960 6,275	196,090	Thermo Fisher Scientific, Inc.	1,145	607,755
Muenchener Rueckversicherungs AG	0,275 1,470	261,851 608,715	Union Pacific Corp.	3,960	972,655
Siemens AG	4,250	797,229	UnitedHealth Group, Inc.	1,585	834,455
Stellens AG	4,230		Waste Management, Inc.	4,980	891,918
		2,776,416	WEC Energy Group, Inc.	6,010	505,862
Ireland - 4.7%			Williams Cos., Inc.	4,490	156,387
Accenture, PLC	3,285	1,152,739			28,390,338
Linde, PLC	1,445	593,476			
Trane Technologies, PLC	2,125	518,288	Total Common Stocks		17 215 295
		2,264,503	(cost: \$23,877,647)		47,215,285
Spain - 1.6%			Short-Term Securities - 2.0%		
Iberdrola SA	50.010	772 2(0	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%		
	59,010	773,260	(cost \$989,060)	989,060	989,060
Switzerland - 6.4%			Total Investments in Securities - 99.9%		
Chubb, Ltd.	2,590	585,340	(cost \$24,866,707)		48,204,345
Logitech International SA	4,150	394,499	(051 024,000,707)		-10,20-1,5-15
Lonza Group AG	930	391,107	Other Assets and Liabilities, net - 0.1%		66,411
Nestle SA Partners Group Holding AG	5,935 705	688,094 1,016,783	Net Assets - 100.0%		\$48,270,756
Tarthers Group Holding AG	705	,	1001135015 - 100.070		\$40,270,750
		3,075,823			
United Kingdom - 13.8%					
AstraZeneca, PLC, ADR	15,040	1,012,944	* Non-income producing security.		
BAE Systems, PLC	72,955	1,032,677	ADR — American Depositary Receipt		
Compass Group, PLC	14,170	387,606			
Diageo, PLC, ADR	4,125	600,848	PLC — Public Limited Company		
Glencore, PLC, ADR	24,620	294,948			
London Stock Exchange Group, PLC	6,715 216 290	793,787	Numeric footnotes not disclosed are not applical	ble to this Schedu	le of Investments.
Man Group, PLC RELX, PLC	216,290 14,120	641,264 558,354			
Shell, PLC, ADR	20,055	1,319,619			
, • 20, • 20.	20,000				
North Amorica 59.99/		6,642,047			
North America - 58.8%					
United States - 58.8%	7.000	705 007			
Abbott Laboratories	7,230	795,806			
Alphabet, Inc Class A*	8,790	1,227,875			
See accompanying notes to financial	statements.				

A summary of the levels for the Fund's investments as of December 31, 2023 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 (\$)	Total (\$)	
Common Stocks					
Australia	1,706,734	_	_	1,706,734	
France	331,858		_	331,858	
Germany	2,776,416		_	2,776,416	
Ireland	2,264,503		_	2,264,503	
Japan	797,439		_	797,439	
Singapore	456,867		_	456,867	
Spain	773,260		_	773,260	
Switzerland	3,075,823		_	3,075,823	
United Kingdom	6,642,047		_	6,642,047	
United States	28,390,338		_	28,390,338	
Short-Term Securities	989,060	—		989,060	
Total:	48,204,345	_		48,204,345	

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.

Sit Large Cap Growth Fund

OBJECTIVE & STRATEGY

The objective of the Sit Large Cap Growth Fund is to maximize long-term capital appreciation. The Fund pursues this objective by investing, under normal market conditions, at least 80% of its net assets in the common stocks of domestic growth companies with capitalizations of \$5 billion or more at the time of purchase.

Fund Performance

The Sit Large Cap Growth Fund's return was $\pm 10.46\%$ during the 6-month period ended December 31, 2023, compared to a $\pm 10.59\%$ return for the Russell 1000® Growth Index. The S&P 500® Index return for the period was $\pm 8.04\%$.

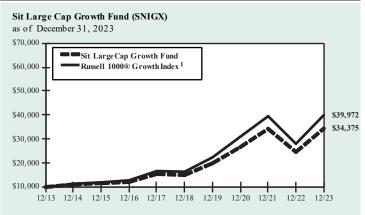
Factors that Influenced the Fund's Performance

The Fund posted strong, positive returns, that were in line with the Russell 1000® Growth Index during the period. The largest contributor to positive performance was an underweight allocation and stock selection in the consumer durables sector, where the Fund's holdings (+27% sector return) outperformed the benchmark's return (-5%). Key holdings here were Yeti and Activision Blizzard, which was acquired by Microsoft. The Fund was also helped by strong stock selection in the electronic technology sector. Its position in Broadcom, which benefited from increasing spending surrounding artificial intelligence, was a key holding. Palo Alto Networks was another important holding in this sector, as the company continues to benefit from strong cybersecurity spending. Finally, stock selection in the retail trade sector augmented returns. Holdings here were supported by a resilient consumer, with Lululemon representing one of the Fund's strongest holdings during the period. While being underweight the health technology sector helped returns, stock selection in this sector detracted from performance. An overweight position in the consumer non-durables sector and stock selection within the sector also detracted from returns.

Outlook and Positioning

Investors entered 2023 in full "risk-on" mode, hopeful that the Federal Reserve would begin cutting rates by midyear and the economy would achieve a soft landing (or only a mild recession). Yet, stronger-than-expected inflation and jobs data dashed those hopes in February, and investors became fearful the Fed would continue tightening, which caused a rotation to "risk-off." Equity investors repeated several iterations of this pattern during the year, but enthusiasm for artificial intelligence (AI) companies remained a prominent theme. The AI craze drove extraordinary gains for a handful of stocks dubbed the "Magnificent Seven" (M7) – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. These seven stocks generated a cap-weighted price return of +76.8% in 2023, while the other 493 stocks in the S&P 500® Index (as a group) returned +11.5%. Strong relative earnings growth explains much of the

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the Russell 1000® Growth Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. This is the Fund's primary index.

M7's stock price outperformance in 2023, though valuation multiple expansion also played a role. However, given comparatively tepid earnings expectations and attractive valuations for many other companies, we believe the tide may shift in favor of the "other 493" in the S&P 500®. Still-high economic uncertainty, elevated policy/geopolitical risks, and "fair" equity valuations support our quality bias within a better environment for stock pickers in 2024. We generally maintain positions in the most attractive M7 stocks but also see compelling opportunities in other technology segments, including semiconductors, software/services, and cybersecurity. In addition to technology, early cycle and rate-sensitive sectors should fare well in the year ahead. Transportation companies, for example, have been struggling with excess customer inventories and cost pressures, but pricing has remained solid and the freight backdrop is set to rebound in 2024. Sentiment is also broadly improving for financial stocks. We see the most attractive opportunities for a strong rebound in capital markets businesses, given pent-up demand for initial public offerings, debt issuance, and M&A.

Roger J. Sit Ronald D. Sit Portfolio Managers

as of December 31, 2023

PORTFOLIO SUMMARY

Net Asset Value 12/31/23:	\$63.18	Per Share
Net Asset Value 6/30/23:	\$58.26	Per Share
Net Assets:	\$176.7	Million
Weighted Average Market Cap:	\$1043.2	Billion

	Sit Large Cap	Russell 1000®	Russell 1000®	Wei
	Growth Fund	Growth Index ¹	Index ²	
Six Month	10.46%	10.59%	8.44%	TO
One Year	39.69	42.68	26.53	1
Five Year	18.06	19.50	15.52	1.
Ten Year	13.14	14.86	11.80	2.
Since Inception ³	10.78	12.00	11.92	3.
(9/2/82)				4.

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a share-holder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

² Russell 1000® Index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization.

³ On 6/6/93, the Fund's investment objective changed to allow for a portfolio of 100% stocks. Prior to that time, the portfolio was required to contain no more than 80% stocks.

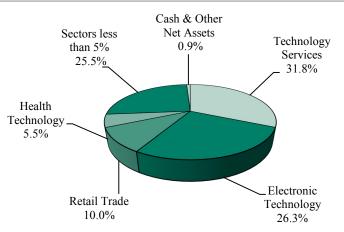
TOP HOLDINGS

1. M	icrosoft	Corp.
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- 2. Apple, Inc.
- 3. Alphabet, Inc.
- 4. NVIDIA Corp.
- 5. Amazon.com, Inc.
- 6. Broadcom, Inc.
- 7. UnitedHealth Group, Inc.
- 8. salesforce.com, Inc.
- 9. Adobe, Inc.
- 10. Applied Materials, Inc.

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

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 - 99.1%			Northrop Grumman Corp.	1,875	877,763
Consumer Durables - 0.5%			Parker-Hannifin Corp.	3,950	1,819,765
YETI Holdings, Inc.*			Siemens AG, ADR	21,675	2,027,479
i E i i iounigs, ne.	17,000	880,260			8,458,880
Consumer Non-Durables - 3.1%			Retail Trade - 10.0%		
Constellation Brands, Inc.	7,425	1,794,994	Amazon.com, Inc.*	63,000	9,572,220
Mondelez International, Inc.	12,850	930,726	Home Depot, Inc.	8,425	2,919,684
NIKE, Inc.	9,050	982,558	Lululemon Athletica, Inc.*	4,425	2,262,458
PepsiCo, Inc.	10,000	1,698,400	Netflix, Inc.*	2,300	1,119,824
		5,406,678	TJX Cos., Inc.	18,075	1,695,616
Consumer Services - 3.1%					17,569,802
McDonald's Corp.	6,650	1,971,791	Technology Services - 31.8%		
Visa, Inc.	13,650	3,553,778	Accenture, PLC	10,200	3,579,282
		5,525,569	Adobe, Inc.*	6,250	3,728,750
Electronic Technology - 26.3%			Alphabet, Inc Class A*	12,500	1,746,125
Apple, Inc.	110,825	21,337,137	Alphabet, Inc Class C*	73,500	10,358,355
Applied Materials, Inc.	22,175	3,593,902	Atlassian Corp.*	7,675	1,825,576
Arista Networks, Inc.*	3,750	883,163	Autodesk, Inc.*	6,300	1,533,924
Broadcom, Inc.	7,075	7,897,469	Intuit, Inc.	5,200	3,250,156
NVIDIA Corp.	20,250	10,028,205	Meta Platforms, Inc.*	3,200	1,132,672
Palo Alto Networks, Inc.*	9,225	2,720,268	Microsoft Corp. Paycom Software, Inc.	57,600 2,500	21,659,904 516,800
		46,460,144	salesforce.com, Inc.*	15,225	4,006,306
			ServiceNow, Inc. *	2,275	1,607,265
Energy Minerals - 1.8%	2 100	212.226	Splunk, Inc.*	8,100	1,234,035
Chevron Corp. ConocoPhillips	2,100 24,600	313,236 2,855,322	Spraini, inc.	0,100	
Conocor minips	24,000	· · · · · · · · ·			56,179,150
		3,168,558	Transportation - 2.4%		
Finance - 2.2%			FedEx Corp.	7,575	1,916,248
Chubb, Ltd.	5,050	1,141,300	Union Pacific Corp.	9,200	2,259,704
Goldman Sachs Group, Inc.	5,150	1,986,715			4,175,952
JPMorgan Chase & Co.	4,900	833,490	Utilities - 0.5%		
		3,961,505	NextEra Energy, Inc.	12 100	705 (04
Health Services - 4.3%		<u>, , , , , , , , , , , , , , , , , </u>		13,100	795,694
Centene Corp. *	16,425	1,218,899	Total Common Stocks		
HCA Healthcare, Inc.	4,125	1,116,555	(cost: \$56,572,187)		175,071,082
UnitedHealth Group, Inc.	10,125	5,330,509			
•		7 665 062	Short-Term Securities - 0.8%		
		7,665,963	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	1 295 409	1 295 409
Health Technology - 5.5%	15 500	1 706 005	(cost \$1,385,498)	1,385,498	1,385,498
Abbott Laboratories	15,500	1,706,085	Total Investments in Securities - 99.9%		
Dexcom, Inc. [*] Gilead Sciences, Inc.	22,000 19,550	2,729,980 1,583,746	(cost \$57,957,685)		176,456,580
Johnson & Johnson	6,150	963,951	Other Assets and Liabilities, net - 0.1%		239,367
Thermo Fisher Scientific, Inc.	5,250	2,786,647	Other Assets and Liabilities, het - 0.1 /0		239,307
	0,200	· · · · · · · · ·	Net Assets - 100.0%		\$176,695,947
		9,770,409			
Industrial Services - 1.3%					
Cheniere Energy, Inc.	13,675	2,334,459	* Non-income producing security.		
Process Industries - 1.5%	*	· · · · ·	- ton moone producing becanity.		
Linde, PLC	2,650	1,088,382	ADR — American Depositary Receipt		
Sherwin-Williams Co.	5,225	1,629,677	PLC — Public Limited Company		
	,		1 2		
		2,718,059			
Producer Manufacturing - 4.8%		1			
Aptiv, PLC*	11,650	1,045,238			
General Dynamics Corp.	3,550	921,828			
Honeywell International, Inc.	8,425	1,766,807			

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

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1	Level 2	Level 3	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	175,071,082	_	—	175,071,082
Short-Term Securities	1,385,498	_	—	1,385,498
Total:	176,456,580	_		176,456,580

** 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.

Sit ESG Growth Fund - Class I and Class S

OBJECTIVE & STRATEGY

The objective of the Sit ESG Growth Fund is to maximize long-term capital appreciation. The Fund seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its net assets in companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices at the time of purchase. The Fund invests primarily in common stocks of U.S. and foreign companies, primarily of large to medium capitalizations (companies with market capitalization in excess of \$2 billion).

Fund Performance

The Sit ESG Growth Fund Class I shares provided a return of +6.99% during the 6-month period ended December 31, 2023, compared to the return of the MSCI World Index of +7.56%.

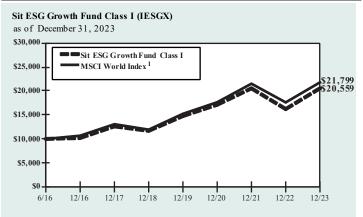
Factors that Influenced the Fund's Performance

The Fund recorded strong absolute returns during the 6-month period but underperformed the MSCI World Index. While the Fund's performance in larger capitalization stocks added value during the period, stock selection in the smallest capitalization issues more than offset the positive contributions. The Fund was also underweighted to the highest P/E stocks, which generated the highest returns during the period. The Fund's holdings in the capital goods sector performed well on an absolute basis, helped by both an overweight position and positive returns relative to the benchmark sector. Here, strong stock performances in Trane Technologies plc and BAE Systems plc augmented returns. The software & services sector also contributed favorably to Fund returns during the period, led by Salesforce and Adobe. In addition, strong individual stock performances in Logitech International S.A., Recruit Holdings, and Broadcom enhanced returns. The biggest detractor to the Fund's performance was holdings in the pharmaceuticals biotechnology & life sciences sector. The Fund did not hold stocks with exposure to GLP-1 drugs used to treat Type 2 diabetes and prescribed for weight loss, which outperformed during the period. Company specific issues also hurt the Fund's holdings in Lonza Group AG and Astellas Pharma. Geographically, the Fund's exposure to North America and Euroland added value during the period due to strong stock selection, while its exposure to the United Kingdom detracted from performance.

Outlook and Positioning

Still-high economic uncertainty, elevated policy/geopolitical risks, and "fair" equity valuations support our quality bias within a better environment for stock pickers in 2024. We generally maintain positions in the most attractive "Magnificent Seven" stocks but also see compelling opportunities in other technology segments, including semiconductors, software/services, and cybersecurity. Sentiment is also broadly improving for financial stocks. Given pent-up demand for initial public offerings, debt issuance, and M&A, we see the most attractive opportunities

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or for the life of the Fund if shorter) as compared to the performance of the MSCI World Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index. This is the Fund's primary index.

for a strong rebound in capital markets businesses. We also see an emerging backdrop that has historically led to solid relative performance for high-quality, dividend-paying growth stocks. In addition to the groups noted above, we see attractive growth and income opportunities in diverse areas, including energy, P&C insurance, drug distributors, and select pharmaceutical companies. Internationally, we remain positive on equities in China, South Korea, Singapore, India, Australia, Mexico, and Brazil. We favor high-quality industries with improving fundamentals like life insurance, Macau gaming, and some internet names. At the same time, we are keeping defensive exposure in consumer staples, healthcare, and utilities.

Roger J. Sit David A. Brown Kent L. Johnson Michael T. Manns Portfolio Managers

as of December 31, 2023

	Sit ESG Gr	Sit ESG Growth Fund		
	Class I	Class S	MSCI World Index ¹	
Six Month	6.99%	6.88%	7.56%	
One Year	26.67	26.35	23.79	
Five Year	11.95	11.66	12.80	
Since Inception (6/30/16)	10.08	9.79	10.94	

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index.

PORTFOLIO SUMMARY

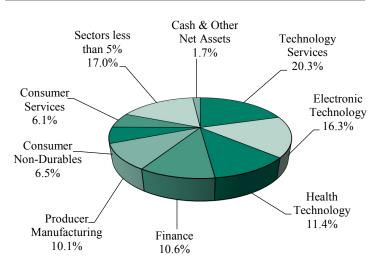
Class I:		
Net Asset Value 12/31/23:	\$18.59	Per Share
Net Asset Value 6/30/23:	\$17.51	Per Share
Net Assets:	\$5.2	Million
Class S:		
Net Asset Value 12/31/23:	\$18.42	Per Share
Net Asset Value 6/30/23:	\$17.33	Per Share
Net Assets:	\$4.6	Million
Weighted Average Market Cap:	\$649.5	Billion

TOP HOLDINGS

- 1. Microsoft Corp.
- 2. Apple, Inc.
- 3. NVIDIA Corp.
- 4. Alphabet, Inc. Class A
- 5. Adobe, Inc.
- 6. UnitedHealth Group, Inc.
- 7. Accenture, PLC
- 8. Home Depot, Inc.
- 9. AstraZeneca, PLC, ADR
- 10. Allianz SE, ADR

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.3%			North America - 55.4%		
Asia - 6.9%			United States - 55.4%		
Japan - 5.8%			Adobe, Inc.*	450	268,470
Astellas Pharma, Inc.	6,400	76,528	AES Corp.	3,025	58,231
Keyence Corp.	200	88,114	Alphabet, Inc Class A*	2,500	349,225
Recruit Holdings Co., Ltd.	3,100	131,101	Apple, Inc.	3,600	693,108
Sony Group Corp., ADR	1,925	182,278	Broadcom, Inc.	125	139,531
Terumo Corp.	2,600	85,228	Cheniere Energy, Inc.	775	132,300
		563,249	Dexcom, Inc.* Ecolab, Inc.	1,080 325	134,017 64,464
6' 1.10/			FedEx Corp.	323	94,864
Singapore - 1.1%			Gilead Sciences, Inc.	1,190	96,402
Singapore Technologies Engineering, Ltd.	37,400	110,238	Goldman Sachs Group, Inc.	600	231,462
Europe - 36.0%			Home Depot, Inc.	745	258,180
France - 1.8%			Johnson & Johnson	1,175	184,169
Forvia SE*	2,358	53,156	JPMorgan Chase & Co.	1,075	182,857
Safran SA, ADR	2,750	121,357	Lockheed Martin Corp.	275	124,641
Sultan SA, ADA	2,750		Microsoft Corp.	2,000	752,080
		174,513	NIKE, Inc.	850	92,285
Germany - 6.6%			NVIDIA Corp.	1,000	495,220
Allianz SE, ADR	8,800	234,872	PepsiCo, Inc.	875	148,610
Deutsche Post AG	1,550	76,752	salesforce.com, Inc.*	850	223,669
Infineon Technologies AG	1,225	51,119	Starbucks Corp.	1,000	96,010
Muenchener Rueckversicherungs AG	275	113,875	T Rowe Price Group, Inc.	475	51,153
Siemens AG, ADR	1,775	166,034	TJX Cos., Inc.	1,380	129,458
		642,652	UnitedHealth Group, Inc.	500	263,235
Incloud 6 20/			Visa, Inc.	475 900	123,666
Ireland - 6.3%	750	263,183	Williams Cos., Inc.	900	31,347
Accenture, PLC CRH, PLC	1,200	82,992			5,418,654
Medtronic, PLC	725	59,726	Total Common Stools		
Trane Technologies, PLC	875	213,412	Total Common Stocks (cost: \$5,477,016)		9,606,887
Traile Teenhologies, TEC	075		(cost: \$5,477,010)		9,000,007
		619,313	Short-Term Securities - 1.6%		
Netherlands - 0.5%			Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%		
ASML Holding NV	65	49,200	(cost \$159,354)	159,354	159,354
Spain - 2.2%			Total Investments in Securities - 99.9%		
Iberdrola SA, ADR	4,050	212 625	(cost \$5,636,370)		9,766,241
,	4,030	212,625	(cost \$5,050,570)		9,700,241
Switzerland - 4.1%			Other Assets and Liabilities, net - 0.1%		11,788
Chubb, Ltd.	250	56,500			¢0.779.020
Logitech International SA	850	80,801	Net Assets - 100.0%		\$9,778,029
Lonza Group AG	185	77,801			
Nestle SA, ADR	1,200	138,756			
Novartis AG, ADR	450	45,436	* Non-income producing security.		
		399,294			
United Kingdom - 14.5%			ADR — American Depositary Receipt		
AstraZeneca, PLC, ADR	3,625	244,144	PLC — Public Limited Company		
BAE Systems, PLC, ADR	3,500	202,363			
Coca-Cola Europacific Partners, PLC	2,100	140,154		1. 4. 4 0. 1. 1.1	- floored (
Compass Group, PLC	3,600	98,474	Numeric footnotes not disclosed are not applical	bie to this Schedul	e of investments.
Diageo, PLC, ADR	785	114,343			
Entain, PLC	6,900	87,441			
Man Group, PLC	55,725	165,215			
RELX, PLC, ADR	4,700	186,402			
Rentokil Initial, PLC, ADR	2,375	67,949			
Smith & Nephew, PLC	8,050	110,664			
		1,417,149			

A summary of the levels for the Fund's investments as of December 31, 2023 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 (\$)	Total (\$)	
Common Stocks					
France	174,513		_	174,513	
Germany	642,652		_	642,652	
Ireland	619,313		_	619,313	
Japan	563,249		_	563,249	
Netherlands	49,200		—	49,200	
Singapore	110,238		—	110,238	
Spain	212,625		_	212,625	
Switzerland	399,294		—	399,294	
United Kingdom	1,417,149		_	1,417,149	
United States	5,418,654		—	5,418,654	
Short-Term Securities	159,354	_		159,354	
Total:	9,766,241	_		9,766,241	

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.

Sit Mid Cap Growth Fund

OBJECTIVE & STRATEGY

The objective of the Sit Mid Cap Growth Fund is to maximize long-term capital appreciation. The Fund pursues this objective by investing, under normal market conditions, at least 80% of its net assets in common stocks that, at the time of purchase, have market capitalizations that fall within the range of companies included in the Russell Midcap® Growth Index during the most recent 12-month period. The Russell Midcap® Growth Index ranged from approximately \$394 million to \$73 billion during the 12-month period ended December 31, 2023.

Fund Performance

The Sit Mid Cap Growth Fund's return during the 6-month period ended December 31, 2023 was +7.88%, compared to a +8.56% return for the Russell Midcap® Growth Index. The Russell Midcap® Index increased +7.54% during the period.

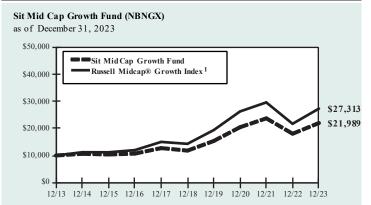
Factors that Influenced the Fund's Performance

Despite posting strong absolute returns, the Fund underperformed the Russell Midcap® Growth Index during the period. The biggest detractor to performance was holdings in the health technology sector, where many of the Fund's holdings were adversely affected by the rapid growth of GLP-1 drugs. During the period, investors became increasingly concerned that these drugs would reduce the necessity of diabetes and obesity-related treatments, threatening future growth prospects for companies, such as DexCom and Insulet. Negative clinical data and financial announcements also weighed on holdings, such as Sarepta and InMode. Conversely, strong stock selection within the electronic technology sector added to performance. Here, the Fund's holdings in Arista Networks and Broadcom were large beneficiaries of increasing spending on artificial intelligence and cloud computing. Stock selection within the retail trade sector also augmented performance during the period, where holdings such as Lululemon Athletica and TJX Cos. saw price appreciation in conjunction with resilient consumer spending and strong brand offerings. An underweight position in the consumer non-durables sector added to performance, where many companies were negatively affected by inflation and a normalization of pandemic-related spending.

Outlook and Positioning

Investors piled into U.S. stocks in the final two months of 2023, with about \$96 billion flowing into U.S. equity mutual funds and ETFs in November and December. The year-end equity rally pushed the S&P 500 Index into overbought territory, at least based on the 14-day and 14-week relative strength indices. As for institutional investors, the NAAIM Exposure Index shows that active portfolio managers progressively increased risk exposure in November and December, before paring back in the year's final week. Overbought technical conditions and elevated sentiment imply stocks are susceptible to profit-taking or at least a pause in the near term as investors digest recent gains. Moreover, Treasury spreads indicate market volatility, as measured by the CBOE Volatility Index, will rise through mid-2026. Quality stocks should continue to outperform against the anticipated backdrop of below-trend real GDP growth, increasing market volatility, and tighter liquidity. As

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the Russell Midcap® Growth Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Russell Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. This is the Fund's primary index.

captured by the MSCI USA Quality Index, quality growth stocks outperformed the broader MSCI USA Index by over nine percentage points in 2023, or a total return of +36.3% versus +27.1%. Over the last four decades, the MSCI USA Quality Index has generated an annualized return of +13.2%, compared to +11.4% for its parent index. High-beta, lower-quality stocks tend to do better exiting a recession when enormous monetary (and fiscal) easing lifts all boats. We do not foresee a deep economic downturn or massive monetary stimulus on the horizon. The absence of a surge in monetary easing amidst a slower growth, disinflationary environment continues to support a quality bias within equity portfolios. Key characteristics include secular/visible sales growth, cost discipline, free cash flow generation, limited leverage, and management teams that consistently return capital to shareholders via dividends or share repurchases.

Roger J. Sit Kent L. Johnson Robert W. Sit Portfolio Managers

as of December 31, 2023

	Sit Mid Cap Growth Fund	Russell Midcap® Growth Index ¹	Russell Midcap® Index ²
Six Month	7.88%	8.56%	7.54%
One Year	21.97	25.87	17.23
Five Year	13.26	13.81	12.68
Ten Year	8.20	10.57	9.42
Since Inception (9/2/82)	11.24	n/a	n/a

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ Russell Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

² Russell Midcap® Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1000® Index.

PORTFOLIO SUMMARY

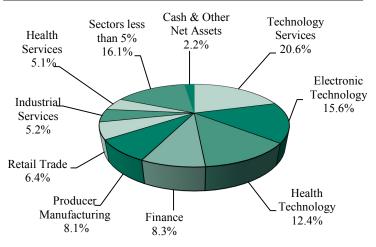
Net Asset Value 12/31/23:	\$21.56	Per Share
Net Asset Value 6/30/23:	\$20.07	Per Share
Net Assets:	\$194.1	Million
Weighted Average Market Cap:	\$57.6	Billion

TOP 10 HOLDINGS

- 1. Arista Networks, Inc.
- 2. Broadcom, Inc.
- 3. PTC, Inc.
- 4. Dexcom, Inc.
- 5. TJX Cos., Inc.
- 6. Ulta Beauty, Inc.
- 7. Atlassian Corp.
- 8. HubSpot, Inc.
- 9. Applied Materials, Inc.
- 10. ANSYS, Inc.

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

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 - 97.8%			Insulet Corp.*	14,100	3,059,418
Commercial Services - 3.2%			Jazz Pharmaceuticals, PLC*	5,700	701,100
ASGN, Inc.*	13,525	1,300,699	Sarepta Therapeutics, Inc.*	19,225	1,853,867
Booz Allen Hamilton Holding Corp.	27,550	3,523,921	Thermo Fisher Scientific, Inc.	6,100	3,237,819
Copart, Inc.*	16,000	784,000			24,080,340
FactSet Research Systems, Inc.	1,100	524,755	Industrial Services - 5.2%		
	,		Cheniere Energy, Inc.	20,000	3,414,200
		6,133,375	Jacobs Solutions, Inc.	24,700	3,206,060
Communications - 1.0%			Waste Connections, Inc.	23,400	3,492,918
Iridium Communications, Inc.	47,300	1,946,868			10,113,178
Consumer Durables - 1.2%			Non-Energy Minerals - 1.6%		
Take-Two Interactive Software, Inc.*	4,892	787,367	Trex Co., Inc.*		
YETI Holdings, Inc. *	28,100	1,455,018		38,625	3,197,764
		2,242,385	Producer Manufacturing - 8.1%		
Concumer New Durchles 1 49/			AGCO Corp.	12,700	1,541,907
Consumer Non-Durables - 1.4%			AMETEK, Inc.	14,675	2,419,761
Coca-Cola Europacific Partners, PLC	40,700	2,716,318	Aptiv, PLC *	13,800	1,238,136
Consumer Services - 2.3%			Carlisle Cos., Inc.	10,075	3,147,732
Nexstar Media Group, Inc.	18,250	2,860,688	Donaldson Co., Inc.	22,950	1,499,782
Vail Resorts, Inc.	7,700	1,643,719	Dover Corp.	21,875	3,364,594
	1,100		Hubbell, Inc.	7,500	2,466,975
Flashers Tabuahar 15 (0)		4,504,407			15,678,887
Electronic Technology - 15.6%	24,350	3,946,405	Retail Trade - 6.4%		
Applied Materials, Inc. Arista Networks, Inc.*	24,530 39,100	9,208,441	Lululemon Athletica, Inc.*	4,700	2,403,063
Broadcom, Inc.	8,085	9,024,881	TJX Cos., Inc.	55,175	5,175,967
Ciena Corp.*	16,525	743,790	Ulta Beauty, Inc.*	9,700	4,752,903
MKS Instruments, Inc.	15,100	1,553,337			12,331,933
Monolithic Power Systems, Inc.	5,400	3,406,212			12,551,755
Skyworks Solutions, Inc.	21,400	2,405,788	Technology Services - 20.6%	24.000	2 00 (020
Sky works Solutions, me.	21,100		Altair Engineering, Inc.*	24,800	2,086,920
		30,288,854	ANSYS, Inc. *	10,750	3,900,960
Energy Minerals - 3.6%			Aspen Technology, Inc.*	8,358	1,840,014
Northern Oil & Gas, Inc.	73,100	2,709,817	Atlassian Corp.* Autodesk, Inc.*	$16,950 \\ 14,800$	4,031,727
Oasis Petroleum, Inc.	18,850	3,133,436		450	3,603,504 1,596,249
Texas Pacific Land Corp.	765	1,202,924	Booking Holdings, Inc.* Dynatrace, Inc.*	65,375	3,575,359
		7,046,177	Euronet Worldwide, Inc.*	16,075	1,631,452
FI 0.20/			Globant SA*	9,450	2,248,911
Finance - 8.3%	22.000	1 270 926	HubSpot, Inc.*	6,825	3,962,185
Air Lease Corp.	32,900	1,379,826	Paycom Software, Inc.	7,600	1,571,072
Ameriprise Financial, Inc.	10,000	3,798,300 2,608,608	PTC, Inc.*	35,200	6,158,592
Arthur J Gallagher & Co.	11,600	, ,	Splunk, Inc.*	20,900	3,184,115
Carlyle Group, Inc. Intercontinental Exchange, Inc.	85,700 25,300	3,487,133 3,249,279	Spotify Technology SA*	3,250	610,707
Reinsurance Group of America, Inc.	10,300	1,666,334	r - , e,	-,	40,001,767
remounded cheap of theread, mer	10,000	16,189,480	Transportation - 1.2%		40,001,707
		10,189,480	1	17,300	675 011
Health Services - 5.1%			Alaska Air Group, Inc. *	,	675,911
Encompass Health Corp.	41,200	2,748,864	Knight-Swift Transportation Holdings, Inc.	28,500	1,643,025
Molina Healthcare, Inc.*	9,150	3,305,986			2,318,936
Tenet Healthcare Corp.*	50,950	3,850,292	Utilities - 0.6%		
		9,905,142	WEC Energy Group, Inc.	12,800	1,077,376
Health Technology - 12.4%				12,000	1,077,570
Align Technology, Inc.*	6,025	1,650,850	Total Common Stocks		100 ·
BioMarin Pharmaceutical, Inc.*	23,500	2,265,870	(cost: \$87,129,354)		189,773,187
Bio-Techne Corp.	32,900	2,538,564			
Dexcom, Inc.*	48,040	5,961,283			
Exact Sciences Corp.*	21,350	1,579,473			
Inmode, Ltd.*	55,400	1,232,096			

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$3,680,240)	3,680,240	3,680,240
Total Investments in Securities - 99.7% (cost \$90,809,594)		193,453,427
Other Assets and Liabilities, net - 0.3%		619,234
Net Assets - 100.0%		\$194,072,661

* Non-income producing security.

PLC — Public Limited Company

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

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1 Quoted	Level 2 Other significant	Level 3 Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	189,773,187			189,773,187
Short-Term Securities	3,680,240			3,680,240
Total:	193,453,427	—	—	193,453,427

** 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.

Sit Small Cap Dividend Growth Fund Class I and Class S

OBJECTIVE & STRATEGY

The objective of the Sit Small Cap Dividend Growth Fund is to provide current income that exceeds the Fund's benchmark index and that grows over a period of years. Secondarily the Fund seeks long-term capital appreciation. The Fund seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its net assets in small cap dividend-paying common stocks that have market capitalizations at the time of purchase of up to \$3.0 billion, or up to the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous twelve months (\$17.3 billion as of December 31, 2023). The Fund may invest the balance of its assets in preferred stocks, convertible bonds, U.S Treasury securities (including Treasury bills, notes and bonds), and closed-end investment companies.

Fund Performance

The Sit Small Cap Dividend Growth Fund Class I posted a +5.54% return for the 6-month period ended December 31, 2023, compared to the +8.18% return for the Russell 2000® Index. The Fund's gross dividend yield (before deducting Fund expenses) was 1.79% as of 12/31/23, compared to a yield of 1.39% for the Russell 2000® Index.

Factors that Influenced the Fund's Performance

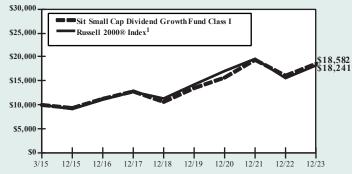
During the 6-month period ending December 31, 2023, the Fund posted positive returns; however, it underperformed the benchmark Russell 2000® Index. Strong stock selection in the commercial services sector helped returns. Here, Colliers International saw stock price appreciation due to an anticipated rebound in real estate transaction activity, driven by investor expectations for lower interest rates in 2024, and Booz Allen Hamilton benefited from increasing government IT investment. An underweight position in electronic technology, combined with positive stock selection, also augmented returns. Monolithic Power was a key holding here, with strong equity appreciation linked to increasing demand for the company's artificial intelligence networking products. The largest detractor from performance during the period was stock selection within the health technology sector, where some of the Fund's holdings were adversely affected by negative clinical data, while it also did not own some of the best performing equities within the space that were either acquired or saw stock price appreciation related to positive clinical trials.

Outlook and Positioning

Dividend growth also remains a compelling and underappreciated style within small cap stock investing. Our internal research reveals Russell 2000 dividend payers materially outperformed the overall index over the last four decades and with lower volatility. Companies that can consistently generate free cash flow tend to outperform over time, while speculative/unprofitable ones that naturally do not pay dividends tend to lag. In addition to many of the areas noted above, we see attractive total return opportunities in diverse segments, including REITs, industrials, investment banks, and asset managers. We believe that the long period of underperformance of U.S. small cap stocks has largely run its course. However, we recognize the prospect of structurally slower GDP growth may prevent the asset class from delivering its historic significant

HYPOTHETICAL GROWTH OF \$10,000

Sit Small Cap Dividend Growth Fund Class I (SSCDX) as of December 31, 2023



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or for the life of the Fund if shorter) as compared to the performance of the Russell 2000® Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. This is the Fund's primary index.

outperformance over larger stocks. While this backdrop may create headwinds for many smaller companies, investors will be greatly rewarded for identifying dynamic firms that can generate differentiated growth over time. Small cap stocks can also offer unique opportunities for exposure to cyclical recoveries in a particular industry. For example, property and casualty companies are in the midst of a "hard" pricing market for premiums, with investment income rising on the heels of higher interest rates. Despite higher interest rates, homebuilders have also prospered, as limited supply has kept demand and pricing solid. Finally, trucking and logistics firms have experienced a sharp fall in business following the surge in the demand for durable goods during the pandemic. However, reduced competitive capacity and customer inventories set the stage for a stronger 2024 for these companies.

Roger J. Sit Kent L. Johnson *Portfolio Managers* Michael T. Manns Robert W. Sit

as of December 31, 2023

		Sit Small Cap Dividend Growth Fund		
_	Class I	Class S	Russell 2000® Index ¹	
Six Month	5.54%	5.35%	8.18%	
One Year	15.49	15.22	16.93	
Five Year Since Inception (3/31/15)	11.82 7.33	11.52 7.06	9.97 7.10	

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to directly invest in an index.

PORTFOLIO SUMMARY

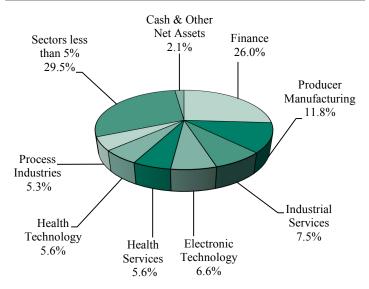
Class I: Net Asset Value 12/31/23: Net Asset Value 6/30/23: Net Assets:	\$14.31	Per Share Per Share Million
Class S: Net Asset Value 12/31/23: Net Asset Value 6/30/23: Net Assets:	*	Per Share Per Share Million
Weighted Average Market Cap:	\$7.0	Billion

TOP 10 HOLDINGS

- 1. Monolithic Power Systems, Inc.
- 2. KBR, Inc.
- 3. Oasis Petroleum, Inc.
- 4. Northern Oil & Gas, Inc.
- 5. Tenet Healthcare Corp.
- 6. Stifel Financial Corp.
- 7. Olin Corp.
- 8. EMCOR Group, Inc.
- 9. TFI International, Inc.
- 10. CNO Financial Group, Inc.

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

December 31, 2023

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 - 97.9%			PotlatchDeltic Corp.	2,810	137,971
Commercial Services - 4.5%			Provident Financial Services, Inc.	12,400	223,572
Booz Allen Hamilton Holding Corp.	2,700	345,357	Stifel Financial Corp.	6,000	414,900
Brink's Co.	1,825	160,509	Western Alliance Bancorp	2,100	138,159
Colliers International Group, Inc.	2,050	259,366			5,872,803
FTI Consulting, Inc.*	600	119,490	Health Services - 5.6%		
World Kinect Corp.	5,850	133,263	Addus HomeCare Corp.*	3,650	338,903
	ŕ		Encompass Health Corp.	4,200	280,224
		1,017,985	Patterson Cos., Inc.	7,325	208,396
Communications - 1.0%			Tenet Healthcare Corp.*	5,900	445,863
Iridium Communications, Inc.	5,375	221,235	*		1,273,386
Consumer Durables - 1.9%					1,275,580
MDC Holdings, Inc.	4,050	223,763	Health Technology - 5.6%	5 500	10(205
National Presto Industries, Inc.	750	60,210	AtriCure, Inc.*	5,500	196,295
YETI Holdings, Inc.*	2,700	139,806	Bio-Techne Corp. Halozyme Therapeutics, Inc.*	1,300 2,475	100,308 91,476
6 /	,		Inmode, Ltd. *	6,250	139,000
		423,779	Intellia Therapeutics, Inc.*	4,050	123,484
Consumer Non-Durables - 1.6%			Lantheus Holdings, Inc.*	3,900	241,800
Crocs, Inc.*	2,100	196,161	Seres Therapeutics, Inc. *	40,625	56,875
Sensient Technologies Corp.	2,450	161,700	STERIS, PLC	975	214,354
		357,861	Supernus Pharmaceuticals, Inc.*	1,150	33,281
Consumer Services - 2.6%		·	Vericel Corp.*	1,700	60,537
Nexstar Media Group, Inc.	2,250	352,688	r	,	
Vail Resorts, Inc.	1,100	234,817			1,257,410
vun resorts, me.	1,100		Industrial Services - 7.5%		
		587,505	DT Midstream, Inc.	3,850	210,980
Electronic Technology - 6.6%			EMCOR Group, Inc.	1,850	398,545
Coherent Corp.*	2,450	106,648	KBR, Inc.	10,775	597,043
Entegris, Inc.	991	118,742	MYR Group, Inc.*	1,400	202,482
MKS Instruments, Inc.	3,275	336,899	TechnipFMC, PLC	14,150	284,981
Monolithic Power Systems, Inc.	1,050	662,319			1,694,031
Power Integrations, Inc.	3,400	279,174	Non-Energy Minerals - 3.8%		
		1,503,782	AZEK Co., Inc.*	5,700	218,025
Energy Minerals - 4.5%		· · · · · · · · ·	Commercial Metals Co.	3,950	197,658
Northern Oil & Gas, Inc.	13,125	486,544	Eagle Materials, Inc.	1,575	319,473
Oasis Petroleum, Inc.	3,210	533,598	MP Materials Corp.*	6,600	131,010
	5,210	· · · · · · · · · · · · · · · · · · ·			866,166
F' 2(00/		1,020,142	Process Industries - 5.3%		
Finance - 26.0%	6 675	270.040	Avient Corp.	2,125	88,336
Air Lease Corp. American Financial Group, Inc.	6,675 1,000	279,949 118,890	Cabot Corp.	1,550	129,425
Artisan Partners Asset Management, Inc.	5,350	236,363	Huntsman Corp.	4,650	116,854
Axis Capital Holdings, Ltd.	6,750	373,747	Olin Corp.	7,625	411,369
Broadstone Net Lease, Inc.	11,800	203,196	Silgan Holdings, Inc.	6,650	300,913
Cadence Bank	9,450	279,626	Stepan Co.	1,525	144,189
Carlyle Group, Inc.	8,075	328,572			1,191,086
CNO Financial Group, Inc.	14,000	390,600			1,171,000
CubeSmart	5,250	243,337	Producer Manufacturing - 11.8%	1.075	125 402
Essential Properties Realty Trust, Inc.	10,050	256,878	AeroVironment, Inc.*	1,075	135,493
Evercore Partners, Inc.	1,900	324,995	AGCO Corp.	1,350	163,903
H&E Equipment Services, Inc.	6,750	353,160	AZZ, Inc. Baldan Inc	3,650 3,175	212,029 245,269
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	133,074	Belden, Inc. Carlisle Cos., Inc.	3,175 775	245,269 242,133
Hanover Insurance Group, Inc.	2,500	303,550	Crane Co.	3,275	242,135 386,909
Hercules Capital, Inc.	7,725	128,776	Crane NXT Co.	3,275	186,249
Horace Mann Educators Corp.	3,625	118,537	Donaldson Co., Inc.	2,675	174,811
Mercury General Corp.	3,550	132,451	EnPro, Inc.	1,575	246,866
Old National Bancorp	20,675	349,201	Hubbell, Inc.	850	279,590
Physicians Realty Trust	11,250 1,450	149,737	Lincoln Electric Holdings, Inc.	1,075	233,769
Piper Sandler Cos.		253,562			

Name of Issuer	Quantity	Fair Value (\$)	* Non-income producing security.
Regal Rexnord Corp.	1,042	154,237	PLC — Public Limited Company
		2,661,258	
Retail Trade - 2.4%			
Boot Barn Holdings, Inc.*	3,475	266,741	Numeric footnotes not disclosed are not applicable to this Schedule of Investments
Casey's General Stores, Inc.	1,025	281,609	rumene foundes not disclosed are not appreable to this benedule of investments
		548,350	
Technology Services - 2.8%			
Altair Engineering, Inc.*	1,725	145,159	
Globant SA*	1,625	386,717	
nCino, Inc.*	3,100	104,253	
		636,129	
Transportation - 3.5%		i	
Knight-Swift Transportation Holdings, Inc.	3,700	213,305	
Marten Transport, Ltd.	8,450	177,281	
TFI International, Inc.	2,875	390,942	
		781,528	
Utilities - 0.9%			
Chesapeake Utilities Corp.	1,975	208,619	
Total Common Stocks (cost: \$15,932,471)		22,123,055	
Short-Term Securities - 2.2% Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$496,071)	496,071	496,071	
Total Investments in Securities - 100.1% (cost \$16,428,542)		22,619,126	
Other Assets and Liabilities, net - (0.1)%		(23,967)	
Net Assets - 100.0%		\$22,595,159	

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

		Investment in Securities			
	Level 1	Level 2	Level 3		
	Quoted	Other significant	Significant		
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)	
Common Stocks**	22,123,055			22,123,055	
Short-Term Securities	496,071		—	496,071	
Total:	22,619,126		—	22,619,126	

** 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.

Sit Small Cap Growth Fund

OBJECTIVE & STRATEGY

The objective of the Sit Small Cap Growth Fund is to maximize long-term capital appreciation. The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies with market capitalizations at the time of purchase of up to \$3.0 billion, or up to the market capitalization of the largest company included in the Russell 2000® measured at the end of the previous twelve months (\$17.3 billion as of December 31, 2023). The Adviser invests in a diversified group of growing small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth.

Fund Performance

The Sit Small Cap Growth Fund return was +3.26% over the 6-month period ended December 31, 2023. This compares to the return of +4.50% for the Russell 2000® Growth Index and a +8.18% increase for the Russell 2000® Index.

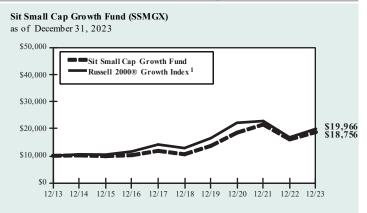
Factors that Influenced the Fund's Performance

During the 6-month period ending December 31, 2023, the Fund had positive relative returns, while lagging the Russell 2000® Growth Index. The main reason for underperformance was stock selection within the health technology sector, where the Fund's holdings were adversely affected by negative clinical data, while it did not own some of the best performing equities within the space that were either acquired or saw stock price appreciation related to positive clinical trials. Concerns around increasing penetration of GLP-1 treatments leading to a decrease in diabetes and obesity treatments also weighed on holdings, such as Insulet. Countering this, strong stock selection in the electronic technology sector enhanced performance. Here, the Fund benefitted from positive stock selection, with holdings returning +12% in aggregate in this sector, compared to the Russell 2000® Growth Index's sector return of -4%. Key holdings in this sector were Arista Networks and Monolithic Power Systems, both of which benefitted from increased spending on artificial intelligence and cloud computing networks. Stock selection was also strong in the commercial services sector. Here, ASGN was a beneficiary of continued strength in the labor market, Booz Allen Hamilton was helped by increasing government information technology investment, and Colliers International was boosted by an anticipated rebound in real estate transaction activity driven by investor expectations for lower interest rates in 2024.

Outlook and Positioning

Stock selection (versus sector influences) within small cap investing tends to be the dominant source of alpha relative to benchmarks, such as the Russell 2000[®] Index. The earnings of small companies are intrinsically more volatile vis-à-vis larger peers, and thus investors must give added consideration to the quality of management, business models, and financial statements. The small cap universe has become lower quality in recent years on some measures. For example, more than 30% of companies in the Russell 2000 are unprofitable, with an even higher percentage of firms carrying substantial debt, often at floating rates. However, our experience managing small cap portfolios over the last three decades has reinforced our view that focusing on quality stocks will requite investors over time. While sluggish economic growth

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the Russell 2000® Growth Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Russell 2000[®] Growth Index is an unmanaged index that measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher fore-casted growth values. It is not possible to invest directly in an index. This is the Fund's primary index.

presents a challenge in 2024, identifying small cap firms that can generate double-digit earnings growth should reward investors. Consistent with our investment strategy across market capitalizations, small cap portfolios focus primarily on secular growth companies. For example, software is a sizable weight in our small cap portfolios and includes companies focused on cloud computing, digital transformation, and workforce productivity. Information technology consulting is another high-growth area for firms levered to cybersecurity, business transformation, and artificial intelligence adoption. Finally, although historically a highly cyclical industry, many engineering and construction firms will continue to benefit from higher infrastructure spending and secular growth in key end markets, including renewable energy, electrical grid modernization, and the reshoring of U.S. manufacturing.

Roger J. SitKent L. JohnsonRobert W. SitPortfolio Managers

COMPARATIVE RATES OF RETURNS

as of December 31, 2023

PORTFOLIO SUMMARY

Net Asset Value 12/31/23:	\$60.34	Per Share
Net Asset Value 6/30/23:	\$60.29	Per Share
Net Assets:	\$109.2	Million
Weighted Average Market Cap:	\$11.9	Billion

	Sit Small Cap	p Russell 2000® Russell 2000		W
	Growth Fund	Growth Index ¹	Index ²	
Six Month	3.26%	4.50%	8.18%	T
One Year	16.83	18.66	16.93	
Five Year	12.16	9.22	9.97	
Ten Year	6.49	7.16	7.16	
Since Inception (7/1/94)	9.76	7.83	8.94	

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Return do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ Russell 2000® Growth Index is an unmanaged index that measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

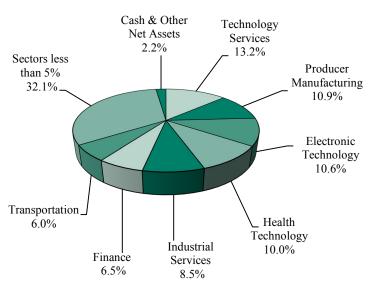
² Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization.

FOP 10 HOLDINGS

- 1. Monolithic Power Systems, Inc.
- 2. Arista Networks, Inc.
- 3. PTC, Inc.
- 4. Globant SA
- 5. Oasis Petroleum, Inc.
- 6. Northern Oil & Gas, Inc.
- 7. KBR, Inc.
- 8. Tenet Healthcare Corp.
- 9. TFI International, Inc.
- 10. Olin Corp.

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Small Cap Growth Fund Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.8%			Tenet Healthcare Corp.*	30,700	2,319,999
Commercial Services - 4.9%					5,355,083
ASGN, Inc.*	17,500	1,682,975	Health Technology - 10.0%		
Booz Allen Hamilton Holding Corp.	13,150	1,682,017	Align Technology, Inc. *	2,150	589,100
Colliers International Group, Inc.	11,050	1,398,046	AtriCure, Inc.*	28,300	1,010,027
FTI Consulting, Inc.*	3,075	612,386	Bio-Techne Corp.	14,800	1,141,968
		5,375,424	Exact Sciences Corp.*	12,425	919,202
Communications - 1.0%			Halozyme Therapeutics, Inc.*	11,900	439,824
Iridium Communications, Inc.	26 175	1 077 2(2	Inmode, Ltd.*	23,350	519,304
	26,175	1,077,363	Insulet Corp. *	3,525	764,854
Consumer Durables - 1.4%	4	(Intellia Therapeutics, Inc.*	20,750	632,668
Take-Two Interactive Software, Inc.*	4,075	655,871	Lantheus Holdings, Inc.*	28,075	1,740,650
YETI Holdings, Inc.*	15,850	820,713	Sarepta Therapeutics, Inc.*	9,450	911,263
		1,476,584	Seres Therapeutics, Inc. *	206,150	288,610
Consumer Non-Durables - 0.9%			STERIS, PLC	6,675	1,467,499
Crocs, Inc.*	10,675	997,152	STERIS, PLC Supernus Pharmaceuticals, Inc.*	5,575	
Consumer Services - 2.3%	10,070			, ,	161,340
Nexstar Media Group, Inc.	11,400	1,786,950	Vericel Corp.*	8,525	303,575
Vail Resorts, Inc.	3,550	757,818			10,889,884
van Resorts, nie.	5,550	/57,010	Industrial Services - 8.5%		
		2,544,768	EMCOR Group, Inc.	9,600	2,068,128
Electronic Technology - 10.6%			KBR, Inc.	43,500	2,410,335
Arista Networks, Inc.*	13,325	3,138,171	MYR Group, Inc.*	8,675	1,254,665
Ciena Corp.*	14,150	636,892	TechnipFMC, PLC	73,550	1,481,297
Coherent Corp.*	20,075	873,865	Waste Connections, Inc.	14,025	2,093,512
Entegris, Inc.	5,249	628,935			
MKS Instruments, Inc.	13,400	1,378,458			9,307,937
Monolithic Power Systems, Inc.	5,025	3,169,669	Non-Energy Minerals - 4.9%	24.200	0.0.5
Skyworks Solutions, Inc.	9,500	1,067,990	AZEK Co., Inc.*	24,200	925,650
Stratasys, Ltd.*	46,175	659,379	Eagle Materials, Inc.	10,300	2,089,252
			MP Materials Corp.*	33,350	661,997
E M: 1 4 70/		11,553,359	Trex Co., Inc.*	20,825	1,724,102
Energy Minerals - 4.5%	(2 420 075			5,401,001
Northern Oil & Gas, Inc.	65,575	2,430,865	Process Industries - 3.1%		
Oasis Petroleum, Inc.	15,100	2,510,073	Avient Corp.	13,200	548,724
		4,940,938	Cabot Corp.	7,700	642,950
Finance - 6.5%			Olin Corp.	40,475	2,183,626
Air Lease Corp.	33,325	1,397,651	· · · ·	-,	
Artisan Partners Asset Management, Inc.	25,750	1,137,635			3,375,300
Axis Capital Holdings, Ltd.	26,600	1,472,842	Producer Manufacturing - 10.9%		
H&E Equipment Services, Inc.	29,700	1,553,904	AeroVironment, Inc.*	5,225	658,559
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	711,564	AZZ, Inc.	22,575	1,311,382
Stifel Financial Corp.	11,800	815,970	Belden, Inc.	15,850	1,224,413
1.	,		Carlisle Cos., Inc.	2,200	687,346
		7,089,566	Crane Co.	16,050	1,896,147
Health Services - 4.9%	10		Crane NXT Co.	19,075	1,084,795
Addus HomeCare Corp.*	18,550	1,722,368	Donaldson Co., Inc.	13,575	887,126
Encompass Health Corp.	19,675	1,312,716	Hubbell, Inc.	4,375	1,439,069

Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	5,400	1,174,284
Regal Rexnord Corp.	6,755	999,875
Zurn Water Solutions Corp.	19,325	568,348
		11,931,344
Retail Trade - 3.7%		
Boot Barn Holdings, Inc.*	17,525	1,345,219
Casey's General Stores, Inc.	4,300	1,181,382
Ulta Beauty, Inc.*	3,050	1,494,470
		4,021,071
Technology Services - 13.2%		
Altair Engineering, Inc.*	25,933	2,182,262
ANSYS, Inc.*	2,950	1,070,496
Aspen Technology, Inc. *	5,281	1,162,612
Euronet Worldwide, Inc.*	5,050	512,525
Globant SA*	11,350	2,701,073
HubSpot, Inc.*	3,175	1,843,214
nCino, Inc.*	15,975	537,239
Paycom Software, Inc.	6,225	1,286,832
PTC, Inc. *	17,600	3,079,296
		14,375,549
Transportation - 6.0%	1.5 (5.5	(00 - (0
Alaska Air Group, Inc.*	17,675	690,562
Golar LNG, Ltd.	68,100	1,565,619
Knight-Swift Transportation Holdings, Inc.	18,725	1,079,496
Marten Transport, Ltd.	48,000	1,007,040
TFI International, Inc.	16,525	2,247,070
		6,589,787
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	520,228
Total Common Stocks (cost: \$62,513,679)		106,822,338
Short-Term Securities - 2.0% Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$2,134,515)	2,134,515	2,134,515
Total Investments in Securities - 99.8% (cost \$64,648,194)		108,956,853
Other Assets and Liabilities, net - 0.2%		241,684
Net Assets - 100.0%		\$109,198,537

* Non-income producing security.

PLC — Public Limited Company

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Small Cap Growth Fund (Continued)

A summary of the levels for the Fund's investments as of December 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1	Level 2	Level 3	
	Quoted	Other significant	Significant	
	Prices (\$)	observable inputs (\$)	unobservable inputs (\$)	Total (\$)
Common Stocks**	106,822,338		_	106,822,338
Short-Term Securities	2,134,515	—	—	2,134,515
Total:	108,956,853	—		108,956,853

** 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.

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Sit International Growth Fund

OBJECTIVE & STRATEGY

The objective of the Sit International Growth Fund is long-term growth. The Fund seeks to achieve its objective by investing, under normal market conditions, at least 90% of its net assets in common stocks of growth companies domiciled outside the United States. In selecting investments for the Fund, the Adviser begins by selecting countries or regions in which to invest by considering several factors affecting the economy and equity market of foreign countries and regions. After the country and regional allocations are determined, the Adviser seeks industries and sectors that it believes have earnings growth prospects that are greater than the average. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Fund Performance

The Sit International Growth Fund posted a return of +5.24% for the 6-month period ended December 31, 2023, underperforming the MSCI EAFE Index return of +5.88%.

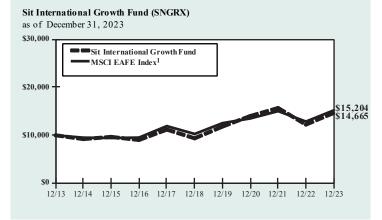
Factors that Influenced the Fund's Performance

The Fund underperformed its benchmark during the 6-month period due to weak economic growth in the euro area, China's slower-than-expected economic recovery, elevated inflation, high interest rates, and geopolitical tensions. Contributing to underperformance were the Fund's holdings in pharmaceuticals biotechnology & life sciences sector, where it owned Lonza Group AG and AstraZeneca plc and did not own Novo Nordisk, and materials, where it owned LG Chem. The Fund's large underweight in banks also detracted from returns. Conversely, performance was helped by exposure to the software & services, financial services, and semiconductors & semiconductor equipment sectors, including positions in Atlassian, Globant SA, Partners Group, and Broadcom. Geographically, holdings in the United Kingdom and Japan detracted from performance, whereas those in Euroland, Latin America, and North America added to returns.

Outlook and Positioning

The U.S. economy enters 2024 on a solid footing, as supply chains have largely normalized, labor markets are becoming less tight, inflation continues to recede, and consumer spending remains resilient. Moreover, global central banks are shifting toward coordinated monetary loosening on declining inflation risks and heightened recession worries. Euro area growth expectations remain subdued amidst geopolitical tensions and a sluggish economic environment, yet there is room for optimism as real wages return to growth, consumer excess savings remain elevated, and diminishing inflation fuels the prospect of lower rates. In Japan, we project real GDP growth will moderate to +1.0% in 2024 from +1.8% in 2023, as the services recovery that sustained growth since early 2022 has run its course. As for China, we expect the post-pandemic decelerating trend there to continue into 2024, with real GDP growing +4.5% to +5.0%, as the economy is still undergoing structural rebalancing. China's key growth driver, consumption, will moderate as the reopening effects fade, and investment growth will likely remain stable or slightly improve, partially reflecting policy support. Emerging Markets ex-

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the MSCI EAFE Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada. It is not possible to invest directly in an index. This is the Fund's primary index.

China growth has recovered on strong domestic demand and manufacturing cycle recovery. Yet, EM inflation remains elevated because of higher services and food costs. Regarding strategy, as Europe's economic environment gradually improves and interest rates come down, early cyclicals look attractive, and we expect improved conditions for long-duration, pure growth, and small cap stocks, supported by expectations that lower rates will support higher valuations. We continue to underweight Japanese equities, as moderating real GDP growth and an uncertain monetary policy backdrop give us pause near-term, while structural challenges, such as an aging population and elevated public debt levels, keep us cautious longer term. Our Japan holdings have exposure to more dynamic overseas markets and defensive domestic consumption stocks. In China, we have adopted a barbell strategy of cyclical/secular growth and defensive stocks. We favor high-quality industries with improving fundamentals, such as life insurance, Macau gaming, internet names, consumer staples, healthcare, and utilities.

Roger J. Sit Portfolio Manager

COMPARATIVE RATES OF RETURNS

as of December 31, 2023

	Sit International Growth Fund	MSCI EAFE Index ¹
Six Month	5.24%	5.88%
One Year	19.96	18.24
Five Year	9.39	8.16
Ten Year	3.90	4.28
Since Inception (11/1/91)	4.28	5.35

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers. Without the fee waivers total return and yield figures would have been lower. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ MSCI EAFE Index (Europe, Australasia Far East) is an unmanaged free float adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada.

FUND DIVERSIFICATION-BY REGION

	Sit International	MSCI EAFE
	Growth Fund	Index
Europe	63.7%	64.8%
Asia/Pacific	22.8	34.5
North America	10.6	
Latin America	1.8	
Africa/Middle East	—	0.7
Cash & Other Net Assets	1.1	

Based on net assets as of December 31, 2023.

PORTFOLIO SUMMARY

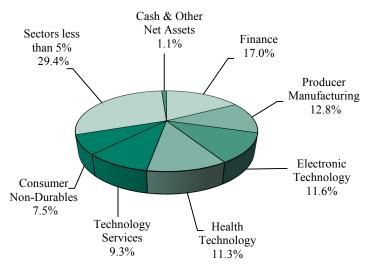
Net Asset Value 12/31/23:	\$21.25	Per Share
Net Asset Value 6/30/23:	\$20.62	Per Share
Net Assets:	\$27.3	Million
Weighted Average Market Cap:	\$106.9	Billion

TOP 10 HOLDINGS

- 1. Broadcom, Inc.
- 2. Schneider Electric SE
- 3. Shell, PLC, ADR
- 4. ASML Holding NV
- 5. BAE Systems, PLC
- 6. Partners Group Holding AG
- 7. AstraZeneca, PLC, ADR
- 8. London Stock Exchange Group, PLC
- 9. Iberdrola SA
- 10. Allianz SE

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit International Growth Fund

Investments are grouped by geographic region.

Common Stocks - 98.3% Asia - 22.2% Australia - 6.1% Atlassian Corp.* BHP Group, Ltd., ADR Lynas Rare Earths, Ltd.* Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd.4 ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3% Astellas Pharma, Inc.	1,825 4,200 46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	434,094 286,902 227,492 278,425 327,624 69,053 31,994 1,655,584 280,619 128,022 84,442 135,493 151,658 780,234	Ireland - 4.0% Accenture, PLC Aptiv, PLC* CRH, PLC Linde, PLC STERIS, PLC Netherlands - 4.6% Adyen NV ^{*,4} ASML Holding NV Stellantis NV Stellantis NV	550 1,225 4,800 500 1,175 84 1,025 16,375 5,200 45,900	193,001 109,907 331,968 205,355 258,324 1,098,555 108,181 775,843 381,865 1,265,889 204,708 601,468
Australia - 6.1% Atlassian Corp. * BHP Group, Ltd., ADR Lynas Rare Earths, Ltd. * Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. 4 ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd.	4,200 46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	286,902 227,492 278,425 327,624 69,053 <u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 <u>151,658</u>	Aptiv, PLC* CRH, PLC Linde, PLC STERIS, PLC Netherlands - 4.6% Adyen NV*.4 ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	1,225 4,800 500 1,175 84 1,025 16,375 5,200	109,907 331,968 205,355 258,324 1,098,555 108,181 775,843 381,865 1,265,889 204,708
Atlassian Corp. * BHP Group, Ltd., ADR Lynas Rare Earths, Ltd. * Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	4,200 46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	286,902 227,492 278,425 327,624 69,053 <u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 <u>151,658</u>	CRH, PLC Linde, PLC STERIS, PLC Netherlands - 4.6% Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	4,800 500 1,175 84 1,025 16,375 5,200	331,968 205,355 258,324 1,098,555 108,181 775,843 381,865 1,265,889 204,708
Atlassian Corp.* BHP Group, Ltd., ADR Lynas Rare Earths, Ltd.* Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	4,200 46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	286,902 227,492 278,425 327,624 69,053 <u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 <u>151,658</u>	Linde, PLC STERIS, PLC Netherlands - 4.6% Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	500 1,175 84 1,025 16,375 5,200	205,355 258,324 1,098,555 108,181 775,843 381,865 1,265,889 204,708
BHP Group, Ltd., ADR Lynas Rare Earths, Ltd. * Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	4,200 46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	286,902 227,492 278,425 327,624 69,053 <u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 <u>151,658</u>	STERIS, PLC Netherlands - 4.6% Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	1,175 84 1,025 16,375 5,200	258,324 1,098,555 108,181 775,843 381,865 1,265,889 204,708
Lynas Rare Earths, Ltd. * Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	46,625 2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	227,492 278,425 327,624 69,053 <u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 <u>151,658</u>	Netherlands - 4.6% Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	84 1,025 16,375 5,200	1,098,555 108,181 775,843 381,865 1,265,889 204,708
Macquarie Group, Ltd. Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	2,225 4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	278,425 327,624 69,053 31,994 1,655,584 280,619 128,022 84,442 135,493 151,658	Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	1,025 16,375 5,200	108,181 775,843 381,865 1,265,889 204,708
Rio Tinto, PLC, ADR Westpac Banking Corp. Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	4,400 4,425 1,517 32,200 1,075 45,100 18,400 33,500	327,624 69,053 31,994 1,655,584 280,619 128,022 84,442 135,493 151,658	Adyen NV ^{*,4} ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	1,025 16,375 5,200	775,843 381,865 1,265,889 204,708
Woodside Energy Group, Ltd., ADR China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	1,517 32,200 1,075 45,100 18,400 33,500	<u>31,994</u> <u>1,655,584</u> 280,619 128,022 84,442 135,493 151,658	ASML Holding NV Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	1,025 16,375 5,200	775,843 381,865 1,265,889 204,708
China/Hong Kong - 2.8% AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	32,200 1,075 45,100 18,400 33,500	1,655,584 280,619 128,022 84,442 135,493 151,658	Stellantis NV Spain - 2.9% Cellnex Telecom SA ⁴	16,375 5,200	<u>381,865</u> <u>1,265,889</u> 204,708
AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	1,075 45,100 18,400 33,500	280,619 128,022 84,442 135,493 151,658	Spain - 2.9% Cellnex Telecom SA ⁴	5,200	1,265,889
AIA Group, Ltd. Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	1,075 45,100 18,400 33,500	128,022 84,442 135,493 151,658	Cellnex Telecom SA ⁴		204,708
 Baidu, Inc., ADR* Budweiser Brewing Co. APAC, Ltd.⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	1,075 45,100 18,400 33,500	128,022 84,442 135,493 151,658	Cellnex Telecom SA ⁴		
Budweiser Brewing Co. APAC, Ltd. ⁴ ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	45,100 18,400 33,500	84,442 135,493 151,658			
ENN Energy Holdings, Ltd. Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	18,400 33,500	135,493 151,658	Iberdrola SA	45,900	601,468
Ping An Insurance Group Co. of China, Ltd. Japan - 8.3%	33,500	151,658			
Japan - 8.3%					806,176
		780.234	Sweden - 1.1%		
		,,	Evolution AB, ADR	1,000	119,410
			Hexagon AB	16,200	194,267
	17,700	211,647	Tronugon The	10,200	
Keyence Corp.	1,000	440,567			313,677
Recruit Holdings Co., Ltd.	11,200	473,657	Switzerland - 10.0%		
Shiseido Co., Ltd.	4,100	123,639	Logitech International SA	2,325	221,015
Sony Group Corp., ADR	6,300	596,547	Lonza Group AG	590	248,122
Terumo Corp.	13,100	429,420	Nestle SA	3,600	417,378
		2,275,477	Novartis AG	1,325	133,705
Singapore - 2.6%			On Holding AG*	8,625 490	232,616 706,700
DBS Group Holdings, Ltd.	15,600	394,920	Partners Group Holding AG Roche Holding AG	490 875	254,370
Singapore Technologies Engineering, Ltd.	104,800	308,901	TE Connectivity, Ltd.	1,100	154,550
Singapore reennorogies Engineering, 20ai	10,000	703,821	Zurich Insurance Group AG	680	355,422
		/05,621	-		2,723,878
South Korea - 2.4%	075	277 766			2,723,070
LG Chem, Ltd. Samsung Electronics Co., Ltd., GDR	975 185	377,766 277,130	United Kingdom - 23.1%	2 075	214.096
Samsung Electronics Co., Etd., ODK	165		Ashtead Group, PLC AstraZeneca, PLC, ADR	3,075 10,125	214,086 681,919
		654,896	BAE Systems, PLC	52,600	744,552
Europe - 63.7%			Coca-Cola Europacific Partners, PLC	5,400	360,396
Denmark - 0.8%			Compass Group, PLC	10,625	290,636
Novo Nordisk A/S, ADR	2,125	219,831	Dechra Pharmaceuticals, PLC	6,300	309,809
	2,123	219,031	Diageo, PLC, ADR	1,840	268,014
France - 9.8%			Entain, PLC	20,350	257,887
AXA SA	11,750	382,527	Glencore, PLC, ADR	14,500	173,710
Dassault Systemes SE	11,700	571,349	London Stock Exchange Group, PLC	5,100	602,876
Elis SA Forvia SE*	8,125 7,166	169,435 161,541	Man Group, PLC	93,600	277,509
Safran SA	2,925	514,905	Reckitt Benckiser Group, PLC RELX, PLC	3,100	214,167 485,396
Schneider Electric SE	4,400	882,974	Rentokil Initial, PLC	12,275 47,250	265,482
	.,		Shell, PLC, ADR	12,250	806,050
		2,682,731	Smith & Nephew, PLC	25,250	347,114
Germany - 7.4%	2.250	(00.077			6,299,603
Allianz SE	2,250	600,977	Latin America 1.80/		0,299,003
Deutsche Post AG	6,550 4 100	324,341	Latin America - 1.8%		
Infineon Technologies AG Muenchener Rueckversicherungs AG	4,100 800	171,090 331,273	Argentina - 1.8%		
Siemens AG	3,100	581,508	Globant SA*	2,050	487,859
	,	2,009,189			

Name of Issuer	Quantity	Fair Value (\$)
North America - 10.6%		
Canada - 4.6%		
Alimentation Couche-Tard, Inc.	7,400	435,774
Colliers International Group, Inc.	1,600	202,432
Lululemon Athletica, Inc.*	400	204,516
Waste Connections, Inc.	2,750	410,492
		1,253,214
United States - 6.0%		
Broadcom, Inc.	1,025	1,144,156
Euronet Worldwide, Inc.*	1,375	139,549
Mondelez International, Inc.	4,800	347,664
		1,631,369
Total Common Stocks (cost: \$17,899,442)		26,861,983
Investment Companies 0.6%		
iShares MSCI India ETF		
(cost \$95,523)	3,200	156,192
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$211,633)	211,633	211,633
Total Investments in Securities - 99.7%		27 220 000
(cost \$18,206,598)		27,229,808
Other Assets and Liabilities, net - 0.3%		94,918
Net Assets - 100.0%		\$27,324,726

* Non-income producing security.

144A Restricted Security. The total value of such securities as of December 31, 2023 was \$397,331 and represented 1.5% 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 (Unaudited)

December 31, 2023

Sit International Growth Fund (Continued)

A summary of the levels for the Fund's investments as of December 31, 2023 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 (\$)	Total (\$)	
Common Stocks					
Argentina	487,859	—	—	487,859	
Australia	1,655,584	_	_	1,655,584	
Canada	1,253,214	_	_	1,253,214	
China/Hong Kong	780,234	_	—	780,234	
Denmark	219,831	_	_	219,831	
France	2,682,731	_	_	2,682,731	
Germany	2,009,189	—	—	2,009,189	
Ireland	1,098,555	_	_	1,098,555	
Japan	2,275,477	_	_	2,275,477	
Netherlands	1,265,889	—	—	1,265,889	
Singapore	703,821	_	—	703,821	
South Korea	654,896	_	_	654,896	
Spain	806,176	_	—	806,176	
Sweden	313,677	_	_	313,677	
Switzerland	2,723,878	_	_	2,723,878	
United Kingdom	6,299,603	_	—	6,299,603	
United States	1,631,369	—	—	1,631,369	
Investment Companies	156,192	—	—	156,192	
Short-Term Securities	211,633	_		211,633	
Total:	27,229,808	_		27,229,808	

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.

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Sit Developing Markets Growth Fund

OBJECTIVE & STRATEGY

The objective of the Sit Developing Markets Growth Fund is to maximize long-term capital appreciation. The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies domiciled or operating in a developing market. In selecting investments for the Fund, the Adviser begins by selecting countries or regions in which to invest by considering several factors affecting the economy and equity market of foreign countries and regions. After the country and regional allocations are determined, the Adviser seeks industries and sectors that appear to have strong earnings growth prospects. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Fund Performance

The Sit Developing Markets Growth Fund returned +0.38% during the 6-month period ended December 31, 2023, compared to the MSCI Emerging Markets Index return of +3.46%.

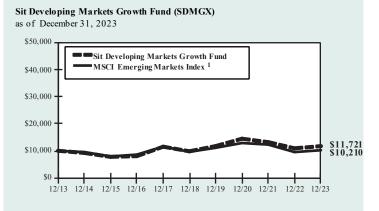
Factors that Influenced the Fund's Performance

The Fund underperformed its benchmark on China's slower-than-expected economic recovery, elevated inflation, high interest rates, and geopolitical tensions. Contributing to underperformance during the 6-month period were the Fund's stock selection in the utilities, consumer discretionary distribution & retail, and food beverage & tobacco sectors, including holdings of ENN Energy Holdings, China Mengniu Dairy, and Budweiser Brewing. On the positive side, sectors that helped performance were semiconductors & semiconductor equipment and software & services, where the Fund held Broadcom, Globant SA, and Atlassian. Geographically, stock selection in the Asia/Pacific Ex Japan region hurt performance the most, while the underweight in Africa/Mideast also detracted from returns. Conversely, holdings in Latin America and North America helped performance.

Outlook and Positioning

We forecast emerging market GDP growth of +4.0% in 2024, driven by strong India economic growth, expected interest rate cuts, and China's continued economic expansion. India's GDP should grow about +7.0% in fiscal year 2024 on resilient domestic demand and investment. Additionally, we anticipate better economic growth for Mexico and Brazil, fueled by domestic consumption and industrial activity. Emerging markets' inflation has peaked, due to lower oil/commodity prices and supply chain improvements. However, elevated inflation from higher services and food costs is delaying interest rate cuts. Still, we foresee inflation continuing to subside as global supply chains improve, leading to renewed interest rate cuts. Brazil's central bank has cut interest rates -200 basis points to 11.75%, as inflation fell to +4.62% in December 2023. China's economic recovery was bumpy and uneven in 2023, and we anticipate the post-pandemic decelerating trend to continue into 2024. China's economy is still undergoing structural rebalancing away from a property-driven and debt-driven GDP growth. We forecast China will grow +4.5% to +5.0% in 2024, led by consumption, investment, accommodative monetary policy, and a more prominent role of fiscal policy.

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the MSCI Emerging Markets Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index. This is the Fund's primary index.

We are optimistic the macro recovery will regain momentum and for an improvement in U.S./China relations. Emerging Markets Ex-China growth has recovered on strong domestic demand and manufacturing cycle recovery. Yet, EM inflation remains elevated because of higher services and food costs. Regarding strategy, we remain positive on equities in China, South Korea, Singapore, India, Mexico, and Brazil on improving economic and earnings outlooks. In China, we have adopted a barbell strategy of cyclical/secular growth and defensive stocks. We favor high-quality industries with improving fundamentals, like life insurance, Macau gaming, and some internet names, balanced with defensive exposure in consumer staples, healthcare, and utilities. Our preferred sectors in EM are financials, e-commerce, gaming, consumer staples, industrials, renewable energy, technology, and basic materials.

Roger J. Sit Raymond E. Sit Portfolio Managers

COMPARATIVE RATES OF RETURNS

as of December 31, 2023

	Sit Developing Markets Growth Fund	MSCI Emerging Markets Index ¹
Six Month	0.38%	3.46%
One Year	7.33	7.04
Five Year	3.62	1.17
Ten Year	1.60	0.21
Since Inception (7/1/94)	3.64	2.60

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a share-holder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.

FUND DIVERSIFICATION BY- REGION

	Sit Developing Markets Growth	MSCI Emerging Markets
	Fund	Index
Asia/Pacific	70.4%	77.8%
Latin America	9.4	9.5
North America	9.3	_
Africa/Middle East	8.7	10.2
Europe	1.2	2.5
Cash & Other Net Assets	1.0	—

Based on net assets as of December 31, 2023.

PORTFOLIO SUMMARY

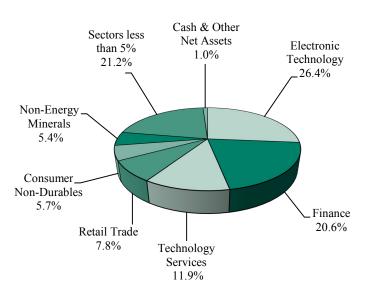
Net Asset Value 12/31/23:	\$15.79	Per Share
Net Asset Value 6/30/23:	\$16.06	Per Share
Net Assets:	\$9.6	Million
Weighted Average Market Cap:	\$137.7	Billion

TOP 10 HOLDINGS

- 1. Taiwan Semiconductor Co.
- 2. Samsung Electronics Co., Ltd.
- 3. Broadcom, Inc.
- 4. iShares MSCI India ETF
- 5. DBS Group Holdings, Ltd.
- 6. HDFC Bank, Ltd., ADR
- 7. Southern Copper Corp.
- 8. Tencent Holdings, Ltd.
- 9. Bid Corp., Ltd.
- 10. Globant SA

Based on net assets as of December 31, 2023.

SECTOR ALLOCATION



Based on net assets as of December 31, 2023.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Developing Markets Growth Fund Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.0%			Shinhan Financial Group Co., Ltd.	7,200	224,458
Africa/Middle East - 8.7%					1,191,410
Israel - 2.2%			Taiwan - 11.1%		
NICE, Ltd., ADR*	1,050	209,486	Cathay Financial Holding Co., Ltd.	88,784	132,349
· ·	1,050	209,480	Hon Hai Precision Industry Co., Ltd., GDR	23,700	161,634
South Africa - 6.5%			Taiwan Semiconductor Co.	37,482	724,225
Bid Corp., Ltd.	13,200	307,874	Taiwan Semiconductor Co., ADR	460	47,840
Bidvest Group, Ltd.	5,525	76,201			1,066,048
Naspers, Ltd.	1,425	243,673	Thailand - 1.7%		
		627,748	Bangkok Bank PCL	26 500	1(7.255
Asia - 65.4%			Europe - 1.2%	36,500	167,355
Australia - 3.0%					
Atlassian Corp.*	450	107,037	Netherlands - 1.2%		
Rio Tinto, PLC, ADR	2,475	184,289	Prosus NV	3,705	110,372
		291,326	Latin America - 9.4%		
China/Hong Kong - 24.6%			Argentina - 2.9%		
AIA Group, Ltd.	21,400	186,498	Globant SA*	1,175	279,626
Alibaba Group Holding, Ltd., ADR	2,700	209,277		1,175	279,020
Baidu, Inc., ADR*	1,100	130,999	Brazil - 2.0%		
Budweiser Brewing Co. APAC, Ltd. ⁴	46,000	86,127	Ambev SA, ADR	21,575	60,410
China International Capital Corp., Ltd. ⁴	58,400	85,710	Banco Bradesco SA	30,350	106,778
China Mengniu Dairy Co., Ltd.	43,000	115,643	Lojas Renner SA	8,130	29,155
China Petroleum & Chemical Corp.	140,000	73,330			196,343
CSPC Pharmaceutical Group, Ltd.	192,400	178,885	Chile - 1.0%		
ENN Energy Holdings, Ltd.	19,800	145,803	Banco Santander Chile, ADR	4,700	91,603
GDS Holdings, Ltd., ADR*	1,000	9,120		4,700	91,003
Hong Kong Exchanges & Clearing, Ltd.	5,100	175,040	Peru - 3.5%		
JD.com, Inc., ADR	1,700	49,113	Southern Copper Corp.	3,900	335,673
Jiumaojiu International Holdings, Ltd. ⁴	9,000	7,031	North America - 9.3%		
LK Technology Holdings, Ltd.	72,500	46,795			
Meituan ^{*,4}	6,820	71,532	Mexico - 3.0%	1 575	205 201
Ping An Insurance Group Co. of China, Ltd.	19,900	90,090	Fomento Economico Mexicano, ADR	1,575	205,301
Sands China, Ltd.*	42,400	124,075	Grupo Bimbo SAB de CV	16,000	80,900
Sinopharm Group Co., Ltd.	44,900	117,590			286,201
Tencent Holdings, Ltd. Trip.com Group, Ltd., ADR*	8,200	308,320 160,245	United States - 6.3%		
Thp.com Oroup, Etd., ADK	4,450		Broadcom, Inc.	470	524,638
		2,371,223	Skyworks Solutions, Inc.	775	87,125
India - 3.7%					611,763
HDFC Bank, Ltd., ADR	5,350	359,039			
Indonesia - 1.9%			Total Common Stocks		
Astra International Tbk PT	176,000	64,584	(cost: \$7,090,495)		9,051,262
XL Axiata Tbk PT	948,800	123,245	Investment Companies 5.0%		
			iShares MSCI India ETF		
		187,829	(cost \$293,382)	9,750	475,898
Singapore - 7.0%	14,500	2 (5 0 5 2			
DBS Group Holdings, Ltd.	14,500	367,073	Short-Term Securities - 0.9%		
Flex, Ltd. *	4,000	121,840	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	00 127	00.127
Sea, Ltd, ADR* Singapore Technologies Engineering, Ltd.	1,225 44,000	49,613	(cost \$90,137)	90,137	90,137
Singapore rechnologies Engineering, Ltd.	44,000	129,691	Total Investments in Securities - 99.9%		
		668,217	(cost \$7,474,014)		9,617,297
South Korea - 12.4%			Other Assets and Liabilities, net - 0.1%		14,165
LG Chem, Ltd.	575	222,785			
NAVER Corp.*	450	78,267	Net Assets - 100.0%		\$9,631,462
Samsung Electronics Co., Ltd.	10,925	665,900			

144A Restricted Security. The total value of such securities as of December 31, 2023 was \$250,400 and represented 2.6% 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 December 31, 2023 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 (\$)	Total (\$)		
Common Stocks						
Argentina	279,626	_	_	279,626		
Australia	291,326	_	_	291,326		
Brazil	196,343		_	196,343		
Chile	91,603		_	91,603		
China/Hong Kong	2,371,223		_	2,371,223		
India	359,039		_	359,039		
Indonesia	187,829		_	187,829		
Israel	209,486		_	209,486		
Mexico	286,201		_	286,201		
Netherlands	110,372			110,372		
Peru	335,673		_	335,673		
Singapore	668,217			668,217		
South Africa	627,748			627,748		
South Korea	1,191,410			1,191,410		
Taiwan	1,066,048		_	1,066,048		
Thailand	167,355		_	167,355		
United States	611,763			611,763		
Investment Companies	475,898		_	475,898		
Short-Term Securities	90,137	_	_	90,137		
Total:	9,617,297	—	—	9,617,297		

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.

Non-income producing security.
 144A Pestricted Security. The to

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) December 31, 2023

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
ASSETS Investments in securities, at identified cost	\$38,177,053	\$169,796,753	\$24,866,707
Investments in securities, at fair value - see accompanying			
schedule for detail	\$55,617,548	\$225,097,360	\$48,204,345
Cash in bank on demand deposit	383		8
Accrued interest and dividends receivable	162,504	253,434	103,449
Receivable for Fund shares sold	104,425 96,594	368,514 19,936	2,233
	90,394	19,950	2,235
Total assets	55,981,454	225,739,244	48,310,035
LIABILITIES			
Payable for investment securities purchased	_	_	_
Payable for Fund shares redeemed	9,736	21,534	1,381
Accrued investment management fees and advisory fees	34,110	123,352	37,083
Accrued Rule 12b-1 fees (Class S)		4,126	815
Total liabilities	43,846	149,012	39,279
Net assets applicable to outstanding capital stock =	\$55,937,608	\$225,590,232	\$48,270,756
Net assets consist of:			
Capital (par value and paid-in surplus) Total distributable earnings (loss), including unrealized	\$38,936,903	\$168,318,528	\$24,800,838
appreciation (depreciation).	17,000,705	57,271,704	23,469,918
	\$55,937,608	\$225,590,232	\$48,270,756
=			+,=,
Outstanding shares: Common Shares (Class I)*	1 014 226	12 714 504	1 905 416
=	1,814,336	13,714,594	1,805,416
Common Shares (Class S)*		1,436,161	172,152
Net assets applicable to outstanding shares:			
Common Shares (Class I)*	\$55,937,608	\$204,339,448	\$44,071,975
Common Shares (Class S)*		21,250,784	4,198,781
Net asset value per share of outstanding capital stock: Common Shares (Class I)*	\$30.83	\$14.00	\$24.41
	\$30.83	\$14.90	\$24.41
Common Shares (Class S)* =		14.80	24.39

* 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.

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
\$57,957,685	\$5,636,370	\$90,809,594	\$16,428,542	\$64,648,194	\$18,206,598	\$7,474,014
\$176,456,580	\$9,766,241 2	\$193,453,427	\$22,619,126	\$108,956,853	\$27,229,808 168	\$9,617,297 1
54,156 362,875 33,886	20,271	79,584 725,751 4,038	37,655 	103,668 494,711 5,443	111,746 	20,043
176,907,497	9,786,514	194,262,800	22,659,083	109,560,675	27,343,261	9,639,064
73,955 137,595	 7,593 892	4,476 185,663	47,489 	237,444 372 124,322	738 17,797	618 6,984
211,550	8,485	190,139	63,924	362,138	18,535	7,602
\$176,695,947	\$9,778,029	\$194,072,661	\$22,595,159	\$109,198,537	\$27,324,726	\$9,631,462
\$57,075,874	\$5,736,142	\$90,174,110	\$16,270,768	\$63,126,992	\$18,252,162	\$7,451,651
119,620,073	4,041,887	103,898,551	6,324,391	46,071,545	9,072,564	2,179,811
\$176,695,947	\$9,778,029	\$194,072,661	\$22,595,159	\$109,198,537	\$27,324,726	\$9,631,462
2,796,798	279,638	9,003,209	1,153,834	1,809,590	1,285,862	610,019
	248,688		355,891			
\$176,695,947	\$5,197,105 4,580,924	\$194,072,661	\$17,270,116 5,325,043	\$109,198,537	\$27,324,726	\$9,631,462
\$63.18	\$18.59 18.42	\$21.56	\$14.97 14.96	\$60.34	\$21.25	\$15.79

STATEMENTS OF OPERATIONS (Unaudited)

Six Months Ended December 31, 2023

	Sit Balanced Fund	Sit Dividend Growth Fund	Sit Global Dividend Growth Fund
Investment income:			
Income:			
Dividends*	\$218,884	\$2,293,739	\$392,024
Interest	385,930	33,974	19,055
Total income	604,814	2,327,713	411,079
Expenses (note 4):			
Investment management and advisory service fee	250,617	1,105,925	288,092
12b-1 fees (Class S)	<u> </u>	25,533	4,887
Total expenses	250,617	1,131,458	292,979
Less fees and expenses waived by investment adviser	(50,123)	(331,777)	(57,618)
Total net expenses.	200,494	799,681	235,361
Net investment income (loss)	404,320	1,528,032	175,718
Realized and unrealized gain (loss):			
Net realized gain (loss) on investments	(106,369)	5,511,205	801,910
Net realized gain (loss) on foreign currency transactions.	_		1,156
Net change in unrealized appreciation (depreciation) on investments			
and foreign currency transactions	3,905,652	6,137,233	2,687,537
Net gain (loss)	3,799,283	11,648,438	3,490,603
Net increase (decrease) in net assets resulting from operations	\$4,203,603	\$13,176,470	\$3,666,321
* Foreign taxes withheld on dividends received.	_	\$666	\$5,492

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
\$727,844 32,721	\$64,419 6,239	\$826,795 57,738	\$206,730 10,175	\$585,579 26,626	\$188,015 6,730	\$91,899 6,266
760,565	70,658	884,533	216,905	612,205	194,745	98,165
814,451	56,736 5,324	1,115,686	130,278 6,029	774,132	190,704	94,970
814,451	62,060	1,115,686	136,307	774,132	190,704	94,970
	(11,347)	_	(36,478)		(82,638)	(49,859)
814,451	50,713	1,115,686	99,829	774,132	108,066	45,111
(53,886)	19,945	(231,153)	117,076	(161,927)	86,679	53,054
1,175,066	32,626 (72)	3,029,253	167,927 —	3,803,053	141,446 611	58,556 74
15,681,230	579,878	11,372,463	853,101	(304,248)	1,106,784	(107,615)
16,856,296	612,432	14,401,716	1,021,028	3,498,805	1,248,841	(48,985)
\$16,802,410	\$632,377	\$14,170,563	\$1,138,104	\$3,336,878	\$1,335,520	\$4,069
_	\$1,415	\$3,159	\$602	\$3,244	\$8,230	\$10,373

STATEMENTS OF CHANGES IN NET ASSETS

	Sit Balanced Fund		Sit Dividend Growth Fund		
	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	
Operations:	\$404.220	¢((5.714	¢1.539.033	\$2.15C 201	
Net investment income (loss) Net realized gain (loss) on investments and foreign currency	\$404,320	\$665,714	\$1,528,032	\$3,156,391	
transactions	(106,369)	(296,792)	5,511,205	8,612,443	
and foreign currency transactions.	3,905,652	5,025,324	6,137,233	18,864,045	
Net increase (decrease) in net assets resulting from operations	4,203,603	5,394,246	13,176,470	30,632,879	
Distributions from: Net investment income and net realized gains					
Common shares (Class I)	(564,003)	(2,221,064)	(8,679,165) (856,756)	(21,774,304) (2,372,811)	
Total distributions	(564,003)	(2,221,064)	(9,535,921)	(24,147,115)	
Capital share transactions:					
Proceeds from shares sold					
Common Shares (Class I)	5,553,424	3,894,958	5,413,702	16,884,847	
Common Shares (Class S) Reinvested distributions	—	—	1,038,745	1,073,831	
Common Shares (Class I)	516,165	2,174,246	7,988,200	20,490,706	
Common Shares (Class S) Payments for shares redeemed			843,299	2,366,839	
Common Shares (Class I)	(3,223,442)	(7,916,953)	(22,199,296) (2,289,573)	(24,480,723) (4,592,175)	
Increase (decrease) in net assets from capital transactions	2,846,147	(1,847,749)	(9,204,923)	11,743,325	
Total increase (decrease) in net assets	6,485,747	1,325,433	(5,564,374)	18,229,089	
Net assets:					
Beginning of period	49,451,861	48,126,428	231,154,606	212,925,517_	
End of period	\$55,937,608	\$49,451,861	\$225,590,232	\$231,154,606	
Capital transactions in shares: Sold					
Common Shares (Class I).	188,725	141,588	371,391	1,190,785	
Common Shares (Class S)			72,840	74,506	
Reinvested distributions					
Common Shares (Class I)	17,752	83,352	543,665	1,492,898	
Common Shares (Class S) Redeemed	—	—	57,741	173,605	
Common Shares (Class I)	(111,769)	(296,842)	(1,532,953)	(1,717,513)	
Common Shares (Class S)			(159,652)	(326,696)	
Net increase (decrease)	94,708	(71,902)	(646,968)	887,585	

Sit Global Dividend Growth Fund		Sit Large Cap	Growth Fund	Sit ESG Growth Fund		
Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	
\$175,718	\$490,399	(\$53,886)	\$148,920	\$19,945	\$61,364	
803,066	(553,795)	1,175,066	3,554,651	32,554	(122,024)	
2,687,537	6,762,490	15,681,230	29,320,184	579,878	1,653,170	
3,666,321	6,699,094	16,802,410	33,023,755	632,377	1,592,510	
(369,812) (27,192)	(446,552) (31,454)	(3,193,469)	(4,952,920)	(39,839) (25,161)	(120,779) (116,450)	
(397,004)	(478,006)	(3,193,469)	(4,952,920)	(65,000)	(237,229)	
861,759 148,596	1,615,055 300,231	2,599,521	3,760,728	82,517 17,926	347,403 125,749	
344,465 26,221	417,990 31,454	2,846,419	4,756,966	7,307 3,159	120,779 116,450	
(4,010,736) (296,346)	(915,118) (190,973)	(5,131,433)	(10,251,212)	(56,105) (16,310)	(55,305) (155,989)	
(2,926,041)	1,258,639	314,507	(1,733,518)	38,494	499,087	
343,276	7,479,727	13,923,448	26,337,317	605,871	1,854,368	
47,927,480	40,447,753	162,772,499	136,435,182	9,172,158	7,317,790	
\$48,270,756	\$47,927,480	\$176,695,947	\$162,772,499	\$9,778,029	\$9,172,158	
36,253 6,365	79,480 13,785	43,389	71,837	4,540 1,013	21,896 7,983	
15,251 1,168	21,219 1,602	45,579	100,912	398 174	8,057 7,836	
(175,785) (13,005)	(45,193) (9,514)	(86,035)	(204,325)	(3,256) (918)	(3,587) (10,041)	
(129,753)	61,379	2,933	(31,576)	1,951	32,144	

STATEMENTS OF CHANGES IN NET ASSETS

Six Months Ended December 31, 2023 (Unaudited) Six Months Ended December 31, 2023 (Unaudited) Six Months Ended Ended June 30, 2023 Net (Unaudited) Vear Ended June 30, 2023 Operations: Net investment income (less) (\$231,153) (\$55,293) \$11,076 \$270,497 Net realized gain (loss) on investments and foreign currency transactions 3,029,253 \$18,612 167,927 205,652 Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions 11,372,463 33,871,734 853,101 2,493,454 Net increase (decrease) in net assets resulting from operations 11,470,563 34,655,053 1,138,104 2,969,603 Distributions from: Net investment income and net realized gains Common shares (Class 1) (903,590) (5,106,424) (180,001) (802,459) Common shares (Class 5) (145,188) (619,836) (182,623) 698,604 Common shares (Class 5) (145,188) (180,021) (802,4597 Common shares (Class 5) (145,188) (169,762) 698,604 Common Shares (Class 5) (146,197 128,897 576,207 Properatiod shares (class 1) (146,197 128,897		Sit Mid Cap (Growth Fund		Sit Small Cap Dividend Growth Fund		
Net investment income (loss) (\$231,153) (\$55,293) \$117,076 \$270,497 Net realized quin (loss) nurestiments and foreign currency transactions 3.029,253 \$18,612 167,927 205,652 Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions 11,372,463 33,871,734 853,101 2,493,454 Net increase (decrease) in net assets resulting from operations. 14,170,563 34,635,053 1,138,104 2,969,603 Distributions from: Net investment income and net realized gains Common shares (Class I) (903,590) (5,106,424) (145,188) (619,836) Common shares (Class I) (903,590) (5,106,424) (180,001) (802,459) Capital share transactions: Proceeds from shares sold - - 152,774 169,792 Reinvested distributions 691,910 4,614,072 128,887 576,207 Common Shares (Class I) (143,183 (153,4,351) (21,322) Reinvested distributions (5,641,688) (15,036,435) (599,126) (63,4,237) Common Shares (Class I) (21,322) (21,322)		Six Months Ended December 31, 2023	Year Ended	Six Months Ended December 31, 2023	Year Ended		
Net realized gain (loss) on investments and foreign currency 3.029,253 818,612 167,927 205,652 Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions. 11,372,463 33,871,734 853,101 2,493,454 Net increase (decrease) in net assets resulting from operations. 14,170,563 34,655,053 1,138,104 2,969,603 Distributions from: Net increase (decrease) in net assets resulting from operations. (903,590) (5,106,424) (145,188) (619,836) Common shares (Class S).	Operations:						
Net change in unrealized appreciation (depreciation) of investments and foreign currency transactions. $11,372,463$ $33,871,734$ $853,101$ $2,493,454$ Net increase (decrease) in net assets resulting from operations. $14,170,563$ $34,655,055$ $1,138,104$ $2,969,603$ Distributions from: Net investment income and net realized gains (903,590) (5,106,424) (145,188) (619,836) Common shares (Class 5)		(\$231,153)	(\$55,293)	\$117,076	\$270,497		
Net increase (decrease) in net assets resulting from operations 14,170,563 34,635,053 1,138,104 2,969,603 Distributions from: Net investment income and net realized gains Common shares (Class S)	Net change in unrealized appreciation (depreciation) of investments	, ,	,	,	,		
Distributions from: Net investment income and net realized gains Common shares (Class 1)	and foreign currency transactions.	11,372,463	33,871,734	853,101	2,493,454		
Net investment income and net realized gains (903,590) (5,106,424) (145,188) (619,836) Common shares (Class 1)	Net increase (decrease) in net assets resulting from operations	14,170,563	34,635,053	1,138,104	2,969,603		
Common shares (Class 1)	Distributions from:						
Common shares (Class \$). (182,623) Total distributions (903,590) (5,106,424) (180,001) (802,459) Capital share transactions: Proceeds from shares sold (Common Shares (Class 1)) (182,623) Proceeds from shares sold 534,987 1,684,465 416,035 698,064 Common Shares (Class \$) - - 152,774 169,792 Reinvested distributions 691,910 4,614,072 128,987 576,207 Common Shares (Class \$) - - 25,079 177,090 Payments for shares redeemed - - 26,079 177,090 Common Shares (Class \$) - - - 26,079 128,987 576,207 Common Shares (Class \$) - - - 25,079 177,090 Payments for shares redeemed - - - 449,648 (213,821) Increase (decrease) in net assets from capital transactions (4,414,791) (8,737,898) 164,101 773,095 Total increase (decrease) in net assets . \$185,220,479	Net investment income and net realized gains						
Total distributions (903,590) (5,106,424) (180,001) (802,459) Capital share transactions: Proceeds from shares sold (Common Shares (Class I). 534,987 1,684,465 416,035 698,064 Common Shares (Class S)	Common shares (Class I)	(903,590)	(5,106,424)	(145,188)	(619,836)		
Capital share transactions: Proceeds from shares sold Generation of the second distributions Common Shares (Class 1). 534,987 1,684,465 416,035 698,064 Common Shares (Class 5) — — — 152,774 169,792 Reinvested distributions — — — 152,774 169,792 Common Shares (Class 5) … … … — — 25,079 177,090 Payments for shares redeemed … … … … … 25,079 177,090 Common Shares (Class 1) …	Common shares (Class S)			(34,813)	(182,623)		
Proceeds from shares sold 534,987 1,684,465 416,035 698,064 Common Shares (Class I). - - 152,774 169,792 Reinvested distributions - - 152,774 169,792 Common Shares (Class I). 691,910 4,614,072 128,987 576,207 Common Shares (Class S) - - 25,079 177,090 Payments for shares redeemed - - (49,648) (213,821) Common Shares (Class S) - - - (49,648) (213,821) Increase (decrease) in net assets from capital transactions . (4,414,791) (8,737,898) 164,101 773.095 Total increase (decrease) in net assets . 8,852,182 20,790,731 1,122,204 2,940,239 Net assets: Beginning of period _ <u>185,220,479</u> 164,429,748 21,472,955 18,532,716 End of period _ <u>8194,072,661</u> <u>\$185,220,479</u> <u>\$22,595,159</u> \$21,472,955 Common Shares (Class I) _ 26,795 89,278 29,414 50,029 Common Shares (Class S) <	Total distributions	(903,590)	(5,106,424)	(180,001)	(802,459)		
Common Shares (Class I). 534,987 1,684,465 416,035 698,064 Common Shares (Class S). - - 152,774 169,792 Reinvested distributions 691,910 4,614,072 128,987 576,207 Common Shares (Class I). 691,910 4,614,072 128,987 576,207 Common Shares (Class S). - - 25,079 177,090 Payments for shares redeemed . . (634,237) (634,237) Common Shares (Class S). Common Shares (Class S). .	Capital share transactions:						
Common Shares (Class S) — — — — — — 152,774 169,792 Reinvested distributions Common Shares (Class S) …	Proceeds from shares sold						
Reinvested distributions 691,910 4,614,072 128,987 576,207 Common Shares (Class S) — — 25,079 177,090 Payments for shares redeemed	Common Shares (Class I)	534,987	1,684,465	416,035	698,064		
Common Shares (Class I)		—	—	152,774	169,792		
Common Shares (Class S)							
Payments for shares redeemed (5,641,688) (15,036,435) (509,126) (634,237) Common Shares (Class S)		691,910	4,614,072	· · · · · · · · · · · · · · · · · · ·	· · ·		
Common Shares (Class I). (5,641,688) (15,036,435) (509,126) (634,237) Common Shares (Class S)		—	_	25,079	177,090		
Common Shares (Class S) (213,821) Increase (decrease) in net assets from capital transactions (4,414,791) (8,737,898) 164,101 773,095 Total increase (decrease) in net assets 8,852,182 20,790,731 1,122,204 2,940,239 Net assets: 8,852,182 Beginning of period 185,220,479 164,429,748 21,472,955 18,532,716 End of period \$194,072,661 \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Capital transactions in shares: \$30d Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) 21,009 10,283 12,109 Reinvested distributions 32,606 256,911 9,074 44,217 Common Shares (Class S) 32,606 256,911 9,074 44,217 Common Shares (Class S) - - 1,780 13,592 Redeemed - - 1,780 13,592		(5 (41 (99))	(15.02(.425))	(500.12()	((24.227)		
Increase (decrease) in net assets from capital transactions (4,414,791) (8,737,898) 164,101 773,095 Total increase (decrease) in net assets 8,852,182 20,790,731 1,122,204 2,940,239 Net assets: Beginning of period 185,220,479 164,429,748 21,472,955 18,532,716 End of period \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Capital transactions in shares: Sold \$000 \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Common Shares (Class I) 26,795 89,278 29,414 50,029 \$0,029 Common Shares (Class S) - - 10,283 12,109 Reinvested distributions 32,606 256,911 9,074 44,217 Common Shares (Class S) - - 1,780 13,592 Redeemed - - 1,780 13,592		(5,041,088)	(15,050,455)				
Total increase (decrease) in net assets 8,852,182 20,790,731 1,122,204 2,940,239 Net assets: Beginning of period 185,220,479 164,429,748 21,472,955 18,532,716 End of period \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Capital transactions in shares: \$0d \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) - - 10,283 12,109 Reinvested distributions 32,606 256,911 9,074 44,217 Common Shares (Class S) - - 1,780 13,592 Redeemed - - 1,780 13,592				(49,040)	(213,621)		
Net assets: Beginning of period	Increase (decrease) in net assets from capital transactions	(4,414,791)	(8,737,898)	164,101	773,095		
Beginning of period 185,220,479 164,429,748 21,472,955 18,532,716 End of period \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Capital transactions in shares: Sold Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) 0 0 0 0 0 Reinvested distributions Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) 0 0 0 0 13,592 Redeemed 0 0 0 0 0	Total increase (decrease) in net assets	8,852,182	20,790,731	1,122,204	2,940,239		
Beginning of period 185,220,479 164,429,748 21,472,955 18,532,716 End of period \$194,072,661 \$185,220,479 \$22,595,159 \$21,472,955 Capital transactions in shares: Sold Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) 0 0 0 0 0 Reinvested distributions Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) 0 0 0 0 13,592 Redeemed 0 0 0 0 0	Net assets:						
Capital transactions in shares: Sold Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) - Reinvested distributions - Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) - Redeemed -		185,220,479	164,429,748	21,472,955	18,532,716		
Sold 26,795 89,278 29,414 50,029 Common Shares (Class I) — — 10,283 12,109 Reinvested distributions — — 10,283 12,109 Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) — — — 1,780 13,592 Redeemed — — — 1,780 13,592	End of period	\$194,072,661	\$185,220,479	\$22,595,159	\$21,472,955		
Common Shares (Class I) 26,795 89,278 29,414 50,029 Common Shares (Class S) — — — 10,283 12,109 Reinvested distributions — — — 10,283 12,109 Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) — — — 1,780 13,592 Redeemed — — — — 1,780 13,592							
Common Shares (Class S) — — — 10,283 12,109 Reinvested distributions		26 705	00.070	20.414	50.020		
Reinvested distributions 32,606 256,911 9,074 44,217 Common Shares (Class S) — — — 1,780 13,592 Redeemed — — — 1,780 13,592		26,795	89,278	-))		
Common Shares (Class I) 32,606 256,911 9,074 44,217 Common Shares (Class S) — — — 1,780 13,592 Redeemed — — — — 13,592		_	_	10,285	12,109		
Common Shares (Class S) 1,780 13,592 Redeemed		32,606	256 911	9.074	44 217		
Redeemed		52,000	250,711	-)	, .		
				1,700	10,072		
	Common Shares (Class I).	(282,675)	(813,255)	(38,075)	(46,458)		
Common Shares (Class S)							
Net increase (decrease)	Net increase (decrease).	(223,274)	(467,066)	9,082	58,266		

Sit Small Cap Growth Fund		Sit International	Growth Fund	Sit Developing Markets Growth Fund		
Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023	
(\$161,927)	(\$248,567)	\$86,679	\$363,272	\$53,054	\$139,410	
3,803,053	2,436,365	142,057	325,687	58,630	34,339	
(304,248)	14,084,650	1,106,784	3,397,851	(107,615)	419,970	
3,336,878	16,272,448	1,335,520	4,086,810	4,069	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)	
1,363,907	1,523,686	167,313	1,165,079	101,697	998,232	
2,854,962	1,564,134	417,004	420,136	174,028	216,826	
(4,874,744)	(6,292,024)	(661,161)	(1,048,990)	(553,041)	(888,402	
(655,875)	(3,204,204)	(76,844)	536,225	(277,316)	326,656	
(625,614)	11,380,158	701,166	4,169,631	(466,389)	698,230	
109,824,151	98,443,993	26,623,560	22,453,929	10,097,851	9,399,621	
\$109,198,537	\$109,824,151	\$27,324,726	\$26,623,560	\$9,631,462	\$10,097,851	
22,850	26,818	8,152	60,251	6,625	63,927	
48,055	29,138	 20,068 	22,996	11,375	14,484	
(82,857)	(112,711)	(33,705)	(54,715)	(36,786)	(57,576	
(11,952)	(56,755)	(5,485)	28,532	(18,786)	20,835	

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

Sit Balanced Fund

	Six Months Ended			Year Ended June 30,		
	December 31, 2023 (Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$28.76	\$26.86	\$32.85	\$26.37	\$25.06	\$23.76
Operations:						
Net investment income ¹ Net realized and unrealized gains	0.23	0.38	0.23	0.22	0.25	0.32
(losses)	2.16	2.84	(4.86)	6.71	2.64	1.52
Total from operations	2.39	3.22	(4.63)	6.93	2.89	1.84
Distributions to Shareholders:						
From net investment income	(0.32)	(0.36)	(0.22)	(0.20)	(0.27)	(0.31)
From net realized gains		(0.96)	(1.14)	(0.25)	(1.31)	(0.23)
Total distributions	(0.32)	(1.32)	(1.36)	(0.45)	(1.58)	(0.54)
Net Asset Value						
End of period	\$30.83	\$28.76	\$26.86	\$32.85	\$26.37	\$25.06
Total investment return ²	8.39%	12.53%	(14.87%)	26.48%	11.91%	7.98%
Net assets at end of period (000's omitted)	\$55,938	\$49,452	\$48,126	\$66,243	\$46,658	\$34,465
Ratios: ³						
Expenses (without waiver)	$1.00\%^{4}$	$1.00\%^{4}$	$1.00\%^{4}$	1.00%	1.00%	1.00%
Expenses (with waiver) Net investment income (without	$0.80\%^4$	$0.80\%^4$	0.91%4	—	—	—
waiver)	1.41%	1.22%	0.62%	0.74%	0.99%	1.33%
Net investment income (with waiver)	1.61%	1.42%	0.71%	_		—
Portfolio turnover rate (excluding short-term	1					
securities)	17.84%5	39.71%	39.92%	38.30%	58.63%	50.45%

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.

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

Sit Dividend Growth Fund

Class I	Six Months Ended December 31, 2023			Year Ended June 30	,	
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$14.64	\$14.29	\$17.37	\$13.48	\$14.45	\$16.69
Operations:						
Net investment income ¹ Net realized and unrealized gains	0.10	0.21	0.24	0.21	0.22	0.38
(losses)	0.80	1.78	(1.19)	4.75	0.64	0.55
Total from operations	0.90	1.99	(0.95)	4.96	0.86	0.93
Redemption fee	_	2	2	2	2	2
Distributions to Shareholders:						
From net investment income	(0.16)	(0.20)	(0.24)	(0.21)	(0.24)	(0.40)
From net realized gains	(0.48)	(1.44)	(1.89)	(0.86)	(1.59)	(2.77)
Total distributions	(0.64)	(1.64)	(2.13)	(1.07)	(1.83)	(3.17)
Net Asset Value		. ,	X			~ /
End of period	\$14.90	\$14.64	\$14.29	\$17.37	\$13.48	\$14.45
Total investment return ³	6.27%	14.76%	(7.27%)	38.13%	5.46%	8.37%
Net assets at end of period (000's omitted)	\$204,339	\$209,856	\$191,010	\$207,378	\$172,746	\$214,204
Ratios: ⁴						
Expenses (without waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses (with waiver) ⁵ Net investment income (without	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
waiver)	1.10%	1.15%	1.11%	1.08%	1.30%	2.04%
Net investment income (with waiver)	1.40%	1.45%	1.41%	1.38%	1.60%	2.34%
Portfolio turnover rate (excluding short-term						
securities)	21.49%6	51.49%	58.96%	42.93%	68.43%	51.52%

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

² Amount represents less than \$0.01 per share.

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.

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

Sit Dividend Growth Fund

Class S	Six Months Ended December 31, 2023			Year Ended June 30,		
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$14.54	\$14.20	\$17.27	\$13.40	\$14.37	\$16.61
Operations:						
Net investment income ¹	0.08	0.17	0.19	0.17	0.19	0.32
(losses)	0.79	1.77	(1.17)	4.73	0.63	0.57
Total from operations	0.87	1.94	(0.98)	4.90	0.82	0.89
Redemption fee	2	2		2	2	2
Distributions to Shareholders:						
From net investment income	(0.13)	(0.16)	(0.20)	(0.17)	(0.20)	(0.36)
From net realized gains	(0.48)	(1.44)	(1.89)	(0.86)	(1.59)	(2.77)
Total distributions	(0.61)	(1.60)	(2.09)	(1.03)	(1.79)	(3.13)
Net Asset Value End of period	\$14.80	\$14.54	\$14.20	\$17.27	\$13.40	\$14.37
Total investment return ³	6.12%	14.47%	(7.50%)	37.87%	5.19%	8.12%
Net assets at end of period (000's omitted)	\$21,251	\$21,299	\$21,915	\$31,295	\$29,106	\$39,729
Ratios: ⁴						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵ Net investment income (without	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
waiver)	0.86%	0.90%	0.85%	0.83%	1.05%	1.80%
Net investment income (with waiver)	1.16%	1.20%	1.15%	1.13%	1.35%	2.10%
Portfolio turnover rate (excluding short-term						
securities)	21.49%6	51.49%	58.96%	42.93%	68.43%	51.52%

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

² Amount represents less than \$0.01 per share.

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.

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

Sit Global Dividend Growth Fund

Class I	Six Months Ended December 31, 2023			Year Ended June 30,			
	(Unaudited)	2023	2022	2021	2020	2019	
Net Asset Value:							
Beginning of period	\$22.75	\$19.77	\$22.47	\$16.87	\$16.34	\$15.24	
Operations:							
Net investment income ¹	0.09	0.24	0.21	0.20	0.22	0.28	
Net realized and unrealized gains (losses)	1.77	2.98	(2.73)	5.59	0.57	1.10	
(105565)		2.90	(2.73)	5.57	0.57	1.10	
Fotal from operations	1.86	3.22	(2.52)	5.79	0.79	1.38	
Redemption fee	2	_	_	_	2	2	
Distributions to Shareholders:							
From net investment income	(0.20)	(0.24)	(0.18)	(0.19)	(0.26)	(0.28)	
Net Asset Value							
End of period	\$24.41	\$22.75	\$19.77	\$22.47	\$16.87	\$16.34	
C 4 1 1 1 1 1 1 1 1 1 1	8.23%	16.46%	(11.210/)	34.61%	4.020/	9.18%	
Total investment return ³	8.23%	10.40%	(11.31%)	34.01%	4.93%	9.18%	
Net assets at end of period (000's omitted)	\$44,072	\$43,893	\$37,057	\$41,461	\$31,361	\$30,823	
ter assets at end of period (000 3 offitted)	ψ11,072	ψ 1 5,675	φ57,057	ψ-1,-01	\$51,501	\$50,025	
Ratios: ⁴							
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
Expenses (with waiver) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Net investment income (without							
waiver)	0.53%	0.91%	0.66%	0.77%	1.11%	1.53%	
Net investment income (with waiver)	0.78%	1.16%	0.91%	1.02%	1.36%	1.78%	
Portfolio turnover rate (excluding short-term							
securities)	$2.04\%^{6}$	6.09%	4.64%	11.55%	22.15%	15.07%	
securities)	2.07/0	0.0270	0,10,1	11.5570	22.12/0	15.0770	

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.

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

Sit Global Dividend Growth Fund

Class S	Six Months Ended December 31, 2023			Year Ended June 30,			
	(Unaudited)	2023	2022	2021	2020	2019	
Net Asset Value:							
Beginning of period	\$22.71	\$19.74	\$22.45	\$16.85	\$16.33	\$15.22	
Operations:							
Net investment income ¹	0.06	0.19	0.15	0.15	0.18	0.24	
Net realized and unrealized gains							
(losses)	1.78	2.96	(2.73)	5.60	0.56	1.11	
	1.04	2.15	(2.50)		0.74	1.25	
Total from operations	2	3.15	(2.58)	5.75	0.74	1.35	
Redemption fee	2			2	2		
Distributions to Shareholders:	(0.1.0)	(0.10)	(0.10)	(0.1.5)	(0.00)	(0.0.0)	
From net investment income	(0.16)	(0.18)	(0.13)	(0.15)	(0.22)	(0.24)	
Net Asset Value							
End of period	\$24.39	\$22.71	\$19.74	\$22.45	\$16.85	\$16.33	
		φ==:/1		Q22110	\$10,000	\$10,00	
Total investment return ³	8.14%	16.13%	(11.58%)	34.32%	4.60%	8.98%	
			· · · · ·				
Net assets at end of period (000's omitted)	\$4,199	\$4,034	\$3,391	\$4,093	\$3,391	\$3,241	
Ratios: ⁴							
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Expenses (with waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
Net investment income (without	-	-	-	-	-		
waiver)	0.27%	0.66%	0.39%	0.52%	0.87%	1.28%	
Net investment income (with waiver)	0.52%	0.91%	0.64%	0.77%	1.12%	1.53%	
Portfolio turnover rate (excluding short-term							
securities)	2.04%	6.09%	4.64%	11.55%	22.15%	15.07%	
securities)	2.04/0	0.0970	4.0470	11.3370	22.13/0	15.0770	

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.

6 Not annualized.

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

Sit Large Cap Growth Fund

	Six Months Ended December 31, 2023			Year Ended June 30	,	
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$58.26	\$48.29	\$63.04	\$47.07	\$42.53	\$42.40
Operations:						
Net investment income (loss) ¹ Net realized and unrealized gains	(0.02)	0.05	(0.09)	(0.06)	0.07	0.16
(losses)	6.10	11.70	(10.74)	18.95	8.60	3.61
Fotal from operations	6.08	11.75	(10.83)	18.89	8.67	3.77
Redemption fee	2	2		2	2	2
Distributions to Shareholders:						
From net investment income	(0.04)	_	_	(0.02)	(0.12)	(0.15)
From net realized gains	(1.12)	(1.78)	(3.92)	(2.90)	(4.01)	(3.49)
Fotal distributions	(1.16)	(1.78)	(3.92)	(2.92)	(4.13)	(3.64)
Net Asset Value						
End of period	\$63.18	\$58.26	\$48.29	\$63.04	\$47.07	\$42.53
1						
Fotal investment return ³	10.46%	25.20%	(18.78%)	41.12%	21.34%	10.54%
Net assets at end of period (000's omitted)	\$176,696	\$162,772	\$136,435	\$177,096	\$129,154	\$116,581
Ratios: ⁴						
Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss)	(0.07%)	0.10%	(0.15%)	(0.11%)	0.17%	0.39%
Portfolio turnover rate (excluding short-term						
securities)	2.93%5	2.96%	10.83%	9.75%	14.53%	16.02%

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 Paties are annualized for periods less than one year. In addition to fees and expenses which the Fund hears directly the Fund indirectly beers a pro-rate chara of the fees and

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.

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

Sit ESG Growth Fund

Class I	Six Months Ended December 31, 2023					
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$17.51	\$14.87	\$18.17	\$13.85	\$13.21	\$12.37
Operations:						
Net investment income ¹ Net realized and unrealized gains	0.05	0.14	0.10	0.12	0.12	0.17
(losses)	1.17	2.99	(3.13)	4.30	0.74	0.83
Total from operations	1.22	3.13	(3.03)	4.42	0.86	1.00
Redemption fee	_	_	_	2	_	
Distributions to Shareholders:						
From net investment income	(0.14)	(0.10)	(0.08)	(0.10)	(0.17)	(0.16)
From net realized gains		(0.39)	(0.19)		(0.05)	
Total distributions	(0.14)	(0.49)	(0.27)	(0.10)	(0.22)	(0.16)
Net Asset Value End of period	\$18.59	\$17.51	\$14.87	\$18.17	\$13.85	\$13.21
Total investment return ³	6.99%	21.57%	(16.97%)	31.97%	6.47%	8.30%
Net assets at end of period (000's omitted)	\$5,197	\$4,866	\$3,740	\$4,841	\$3,477	\$3,387
Ratios: 4						
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) ⁵ Net investment income (without	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
waiver)	0.31%	0.65%	0.30%	0.48%	0.63%	1.14%
Net investment income (with waiver)	0.56%	0.90%	0.55%	0.73%	0.88%	1.38%
Portfolio turnover rate (excluding short-term						
securities)	$1.80\%^{6}$	7.12%	9.23%	7.39%	25.28%	9.26%

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.

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.

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	Six Months Ended December 31, 2023					
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$17.33	\$14.74	\$18.05	\$13.78	\$13.16	\$12.34
Operations:						
Net investment income ¹ Net realized and unrealized gains	0.03	0.10	0.05	0.08	0.08	0.14
(losses)	1.16	2.96	(3.11)	4.27	0.74	0.83
Total from operations	1.19	3.06	(3.06)	4.35	0.82	0.97
Distributions to Shareholders:						
From net investment income From net realized gains	(0.10)	(0.08) (0.39)	(0.06) (0.19)	(0.08)	(0.15) (0.05)	(0.15)
Total distributions	(0.10)	(0.47)	(0.25)	(0.08)	(0.20)	(0.15)
Net Asset Value	(0110)	(0117)	(0.20)	(0.000)	(0.20)	(0110)
End of period	\$18.42	\$17.33	\$14.74	\$18.05	\$13.78	\$13.16
Total investment return ²	6.88%	21.27%	(17.24%)	31.61%	6.22%	8.01%
Net assets at end of period (000's omitted)	\$4,581	\$4,306	\$3,577	\$4,279	\$3,158	\$2,895
Ratios: ³						
Expenses (without waiver) ⁴	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁴ Net investment income (without	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
waiver)	0.06%	0.40%	0.05%	0.23%	0.38%	0.89%
Net investment income (with waiver)	0.31%	0.65%	0.30%	0.48%	0.63%	1.14%
Portfolio turnover rate (excluding short-term	1					
securities)	1.80%5	7.12%	9.23%	7.39%	25.28%	9.26%

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

5 Not annualized.

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

Sit Mid Cap Growth Fund

	Six Months Ended December 31, 2023			Year Ended June 30),	
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value: Beginning of period	\$20.07	\$16.96	\$25.41	\$19.05	\$18.84	\$18.96
Operations: Net investment loss ¹ Net realized and unrealized gains	(0.03)	(0.01)	(0.12)	(0.10)	(0.05)	(0.03)
(losses)	1.62	3.67	(5.37)	7.44	1.64	1.79
Total from operations		3.66	(5.49)	7.34	1.59	1.76
Redemption fee 2 Distributions to Shareholders: From net realized gains		(0.55)	(2.96)	(0.98)	(1.38)	(1.88)
Net Asset Value End of period	\$21.56	\$20.07	\$16.96	\$25.41	\$19.05	\$18.84
Total investment return ³	7.88%	22.00%	(24.70%)	38.99%	8.75%	11.76%
Net assets at end of period (000's omitted)	\$194,073	\$185,220	\$164,430	\$228,171	\$172,744	\$169,099
Ratios: ⁴ Expenses Net investment loss	1.25% (0.26%)	1.25% (0.03%)	1.25% (0.52%)	1.25% (0.46%)	1.25% (0.27%)	1.25% (0.16%)
Portfolio turnover rate (excluding short-term securities)	3.27% ⁵	7.00%	13.16%	19.54%	25.58%	27.70%

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.

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

Sit Small Cap Dividend Growth Fund

Class I	Six Months Ended December 31, 2023			Year Ended June 30,			
1435 1	(Unaudited)	2023	2022	2021	2020	2019	
Net Asset Value:							
Beginning of period	\$14.31	\$12.85	\$16.73	\$11.39	\$11.89	\$12.27	
Operations:							
Net investment income ¹ Net realized and unrealized gains	0.08	0.19	0.14	0.13	0.13	0.15	
(losses)	0.71	1.83	(2.61)	5.32	(0.49)	(0.25)	
otal from operations	0.79	2.02	(2.47)	5.45	(0.36)	(0.10)	
Redemption fee	_	_	2	_	_	_	
Distributions to Shareholders:							
From net investment income	(0.13)	(0.19)	(0.14)	(0.11)	(0.14)	(0.15)	
From net realized gains		(0.37)	(1.27)			(0.13)	
otal distributions	(0.13)	(0.56)	(1.41)	(0.11)	(0.14)	(0.28)	
let Asset Value							
End of period	\$14.97	\$14.31	\$12.85	\$16.73	\$11.39	\$11.89	
Cotal investment return ³	5.54%	16.20%	(16.30%)	48.13%	(3.05%)	(0.54%)	
Net assets at end of period (000's omitted)	\$17,270	\$16,508	\$14,209	\$17,114	\$11,786	\$12,559	
Ratios: ⁴							
Expenses (without waiver) ⁵	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
Expenses (with waiver) ⁵ Net investment income (without	0.90%	0.90%	0.95%	1.00%	1.00%	1.00%	
waiver)	0.83%	1.06%	0.59%	0.67%	0.90%	1.07%	
Net investment income (with waiver)	1.18%	1.41%	0.89%	0.92%	1.15%	1.32%	
ortfolio turnover rate (excluding short-term	L						
securities)	$6.89\%^{6}$	15.05%	18.47%	27.91%	27.58%	24.17%	

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.

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

Sit Small Cap Dividend Growth Fund

Class S	Six Months Ended December 31, 2023					
.1855 5	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$14.30	\$12.84	\$16.72	\$11.38	\$11.88	\$12.26
Operations:						
Net investment income ¹ Net realized and unrealized gains	0.07	0.16	0.11	0.10	0.10	0.12
(losses)	0.69	1.83	(2.62)	5.32	(0.49)	(0.25)
otal from operations	0.76	1.99	(2.51)	5.42	(0.39)	(0.13)
Redemption fee	2	_	2	_	_	_
Distributions to Shareholders:						
From net investment income	(0.10)	(0.16)	(0.10)	(0.08)	(0.11)	(0.12)
From net realized gains		(0.37)	(1.27)			(0.13)
otal distributions	(0.10)	(0.53)	(1.37)	(0.08)	(0.11)	(0.25)
Vet Asset Value End of period	\$14.96	\$14.30	\$12.84	\$16.72	\$11.38	\$11.88
Cotal investment return ³	5.35%	15.91%	(16.48%)	47.73%	(3.30%)	(0.80%)
Net assets at end of period (000's omitted)	\$5,325	\$4,965	\$4,323	\$5,187	\$3,720	\$3,981
Ratios: ⁴						
Expenses (without waiver) ⁵	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) ⁵ Net investment income (without	1.15%	1.15%	1.20%	1.25%	1.25%	1.25%
waiver)	0.58%	0.81%	0.42%	0.42%	0.64%	0.82%
Net investment income (with waiver)	0.93%	1.16%	0.72%	0.67%	0.89%	1.07%
ortfolio turnover rate (excluding short-term						
securities)	$6.89\%^{6}$	15.05%	18.47%	27.91%	27.58%	24.17%

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.

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

Sit Small Cap Growth Fund

	Six Months Ended			Year Ended June 30),	
	December 31, 2023 (Unaudited)	2023	2022	2021	2020	2019
Net Asset Value: Beginning of period	\$60.29	\$52.41	\$82.14	\$56.81	\$55.46	\$57.18
Operations: Net investment loss ¹ Net realized and unrealized gains	(0.09)	(0.13)	(0.48)	(0.44)	(0.28)	(0.25)
(losses)	2.03	8.93	(17.68)	28.28	3.38	2.88
Total from operations	1.94	8.80	(18.16)	27.84	3.10	2.63
Redemption fee ²						
Distributions to Shareholders: From net realized gains	(1.89)	(0.92)	(11.57)	(2.51)	(1.75)	(4.35)
Net Asset Value End of period	\$60.34	\$60.29	\$52.41	\$82.14	\$56.81	\$55.46
Fotal investment return ³	3.26%	17.01%	(25.57%)	49.65%	5.68%	6.45%
Net assets at end of period (000's omitted)	\$109,199	\$109,824	\$98,444	\$145,859	\$100,613	\$99,630
Ratios: ⁴ Expenses Net investment loss	1.50% (0.31%)	1.50% (0.24%)	1.50% (0.67%)	1.50% (0.62%)	1.50% (0.53%)	1.50% (0.47%)
Portfolio turnover rate (excluding short-term securities)	6.01%5	13.76%	15.64%	30.54%	25.74%	26.34%

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.

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

Sit International Growth Fund

	Six Months Ended December 31, 2023		Year Ended June 30,				
	(Unaudited)	2023	2022	2021	2020	2019	
Net Asset Value:							
Beginning of period	\$20.62	\$17.78	\$23.27	\$17.38	\$17.13	\$16.75	
Operations:							
Net investment income ¹ Net realized and unrealized gains	0.07	0.28	0.20	0.05	0.06	0.16	
(losses)	1.00	2.92	(5.63)	5.89	0.36	0.40	
Total from operations	1.07	3.20	(5.43)	5.94	0.42	0.56	
Redemption fee	_	_	_	_	2	_	
Distributions to Shareholders:							
From net investment income	(0.29)	(0.27)	(0.06)	(0.05)	(0.17)	(0.18)	
From net realized gains	(0.15)	(0.09)					
Total distributions	(0.44)	(0.36)	(0.06)	(0.05)	(0.17)	(0.18)	
Net Asset Value End of period	\$21.25	\$20.62	\$17.78	\$23.27	\$17.38	\$17.13	
Total investment return ³	5.24%	18.27%	(23.41%)	34.18%	2.43%	3.55%	
Net assets at end of period (000's omitted)	\$27,325	\$26,624	\$22,454	\$31,345	\$23,005	\$23,463	
Ratios: ⁴							
Expenses (without waiver)	1.50%5	1.50%5	1.50%5	1.50%	1.50%	1.50%	
Expenses (with waiver) Net investment income (without	0.85%5	0.85%5	1.20%5	—	—	—	
waiver)	0.03%	0.87%	0.59%	0.26%	0.35%	0.97%	
Net investment income (with waiver)	0.68%	1.52%	0.88%	_	—	—	
Portfolio turnover rate (excluding short-term	1						
securities)	$2.80\%^{6}$	7.65%	7.76%	12.61%	13.38%	27.38%	

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.

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

	Six Months Ended December 31, 2023			Year Ended June 30,		
	(Unaudited)	2023	2022	2021	2020	2019
Net Asset Value:						
Beginning of period	\$16.06	\$15.46	\$21.40	\$16.28	\$16.21	\$17.25
Operations:						
Net investment income ¹	0.09	0.23	0.21	0.01	0.26	0.10
Net realized and unrealized gains						
(losses)	(0.04)	0.74	(5.76)	5.17	0.11	(0.90)
Total from operations	0.05	0.97	(5.55)	5.18	0.37	(0.80)
Redemption fee	_	2		_	2	_
Distributions to Shareholders:						
From net investment income	(0.24)	(0.29)	(0.02)	(0.02)	(0.30)	(0.08)
From net realized gains	(0.08)	(0.08)	(0.37)	(0.04)		(0.16)
Total distributions	(0.32)	(0.37)	(0.39)	(0.06)	(0.30)	(0.24)
Net Asset Value						
End of period	\$15.79	\$16.06	\$15.46	\$21.40	\$16.28	\$16.21
Total investment return ³	0.38%	6.42%	(26.19%)	31.79%	2.20%	(4.43%)
		-	('''')			
Net assets at end of period (000's omitted)	\$9,631	\$10,098	\$9,400	\$13,883	\$10,260	\$9,996
Ratios: ⁴						
Expenses (without waiver) ⁵	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses (with waiver) ⁵ Net investment income (without	0.95%	0.95%	1.20%	1.40%	1.40%	1.40%
waiver)	0.07%	0.42%	0.35%	(0.55%)	1.05%	0.03%
Net investment income (with waiver)	1.12%	1.47%	1.15%	0.05%	1.65%	0.63%
Portfolio turnover rate (excluding short-term	1					
securities)	0.26%	0.76%	2.49%	7.52%	4.15%	10.28%

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.

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.

⁶ Not annualized.

NOTES TO FINANCIAL STATEMENTS (Unaudited) Six Months Ended December 31, 2023

(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 noload 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. Secondarily, 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. Secondarily, 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. Secondarily, 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 December 31, 2023 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 (Unaudited)

Six Months Ended December 31, 2023 (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, 2023, 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 December 31, 2023, the gross unrealized appreciation (depreciation) on investments and cost of securities on a tax basis for federal income tax purposes were as follows:

	Unrealized	Unrealized	Net Unrealized	Cost of
	Appreciation	Depreciation	Appreciation (Depreciation)	Securities on a Tax Basis
Balanced Fund	\$18,729,935	(\$1,289,440)	\$17,440,495	\$38,177,053
Dividend Growth Fund	56,601,374	(1,300,767)	55,300,607	169,796,753
Global Dividend Growth Fund	23,521,851	(184,213)	23,337,638	24,866,707
Large Cap Growth Fund	119,403,001	(904,106)	118,498,895	57,957,685
ESG Growth Fund	4,367,239	(237,368)	4,129,871	5,636,370
Mid Cap Growth Fund	106,662,245	(4,018,412)	102,643,833	90,809,594
Small Cap Dividend Growth Fund	7,473,140	(1,282,556)	6,190,584	16,428,542
Small Cap Growth Fund	49,292,627	(4,983,968)	44,308,659	64,648,194
International Growth Fund	10,146,714	(1, 123, 504)	9,023,210	18,206,598
Developing Markets Growth Fund	3,440,932	(1,297,649)	2,143,283	7,474,014

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, 2023 and 2022 was as follows:

Year Ended June 30, 2023:

	Long Term	
Ordinary Income	Capital Gain	Total
\$619,854	\$1,601,210	\$2,221,064
2,683,114	19,091,190	21,774,304
241,918	2,130,893	2,372,811
446,552	—	446,552
31,454		31,454
—	4,952,920	4,952,920
23,820	96,959	120,779
19,181	97,269	116,450
—	5,106,424	5,106,424
236,730	383,106	619,836
61,510	121,113	182,623
—	1,688,086	1,688,086
337,000	116,404	453,404
176,000	46,145	222,145
	\$619,854 2,683,114 241,918 446,552 31,454 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Year Ended June 30, 2022:

Ical Ended Suit 50, 2022.		Long Term	
	Ordinary Income	Capital Gain	Total
Balanced Fund	\$682,176	\$2,274,137	\$2,956,313
Dividend Growth Fund (Class I)	3,242,312	22,439,549	25,681,861
Dividend Growth Fund (Class S)	349,898	2,818,447	3,168,345
Global Dividend Growth Fund (Class I)	334,135	—	334,135
Global Dividend Growth Fund (Class S)	22,870	—	22,870
Large Cap Growth Fund	4,575	10,817,703	10,822,278
ESG Growth Fund (Class I)	23,120	48,536	71,656
ESG Growth Fund (Class S)	15,486	44,262	59,748
Mid Cap Growth Fund		26,173,363	26,173,363
Small Cap Dividend Growth Fund (Class I)	170,582	1,267,749	1,438,331
Small Cap Dividend Growth Fund (Class S)	38,830	390,273	429,103
Small Cap Growth Fund	1,227,477	18,447,720	19,675,197
International Growth Fund	72,739		72,739
Developing Markets Growth Fund	14,001	238,775	252,776

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary	Undistributed Long-Term	Unrealized Appreciation
	Income	Capital Gains	(Depreciation)
Balanced Fund	\$176,536		\$13,518,099
Dividend Growth Fund	909,847	\$4,313,255	48,408,053
Global Dividend Growth Fund	223,446	_	20,648,361
Large Cap Growth Fund	122,457	3,071,010	102,817,665
ESG Growth Fund	46,347	—	3,550,042
Mid Cap Growth Fund			91,155,988
Small Cap Dividend Growth Fund	69,342	—	5,338,369
Small Cap Growth Fund		1,826,605	44,625,845
International Growth Fund	281,702	104,016	7,908,836
Developing Markets Growth Fund	89,176	33,582	2,246,126

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2023 (Continued)

Net capital loss carryovers and late year losses, if any, as of June 30, 2023, 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, 2023, were as follows:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	
	Short-Term	Long-Term	Ordinary	Capital
Balanced Fund		_	_	\$333,530
Global Dividend Growth Fund	\$167,196	\$504,010	—	—
ESG Growth Fund	—	121,879		—
Mid Cap Growth Fund	—		\$102,823	421,587
Small Cap Dividend Growth Fund	—		14,022	27,401
Small Cap Growth Fund	—		211,955	199,211

For the year ended June 30, 2023, the Funds' utilized capital losses and expired capital losses as follows:

	Utilized	Expired
International Growth Fund	\$93,954	

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 six months ended December 31, 2023, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
Balanced Fund	\$3,730,591	\$6,995,236	\$3,973,690	\$4,870,489
Dividend Growth Fund	—	47,641,515	—	65,141,292
Global Dividend Growth Fund	—	930,957	—	3,737,156
Large Cap Growth Fund	—	4,794,782	—	6,927,783
ESG Growth Fund	—	366,323	—	160,558
Mid Cap Growth Fund	—	5,845,206	—	14,540,754
Small Cap Dividend Growth Fund	—	1,719,007	—	1,427,908
Small Cap Growth Fund	—	6,228,929	—	11,130,654
International Growth Fund	—	710,862	—	940,589
Developing Markets Growth Fund	—	24,726		140,643

(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:

		Net of Adviser's
	Management Fees	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.

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.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended December 31, 2023 (Continued)

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 December 31, 2023:

		% Shares
	Shares	Outstanding
Balanced Fund	445,741	24.6
Dividend Growth Fund	1,816,413	12.0
Global Dividend Growth Fund	520,710	26.3
Large Cap Growth Fund	839,787	30.0
ESG Growth Fund	477,485	90.4
Mid Cap Growth Fund	4,394,263	48.8
Small Cap Dividend Growth Fund	730,320	48.4
Small Cap Growth Fund	1,073,417	59.3
International Growth Fund	726,478	56.5
Developing Markets Growth Fund	293,128	48.1

(5) Credit Facility

The Funds, together with the 4 bond Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 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 period ended December 31, 2023, 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 six months ended December 31, 2023, the Funds received the following redemption fees:

	Class I	Class S
Dividend Growth Fund	\$—	\$19
Global Dividend Growth Fund	42	1
Large Cap Growth Fund	2,454	
Mid Cap Growth Fund	2	
Small Cap Dividend Growth Fund		1
Small Cap Growth Fund	1	—

EXPENSE EXAMPLE (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees (if applicable) and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2023 to December 31, 2023.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs (redemption fees) were included, your costs would have been higher.

	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period * (7/1/23- 12/31/23)
	Balanced Fu	nd	
Actual	\$1,000	\$1,083.90	\$4.19
Hypothetical	\$1,000	\$1,021.11	\$4.06
	Dividend Growth	Fund	
Actual			
Class I	\$1,000	\$1,062.70	\$3.63
Class S	\$1,000	\$1,061.20	\$4.92
Hypothetical			
Class I	\$1,000	\$1,021.62	\$3.56
Class S	\$1,000	\$1,020.36	\$4.82
Glo	bal Dividend Grov	wth Fund	
Actual			
Class I	\$1,000	\$1,082.30	\$5.23
Class S	\$1,000	\$1,081.40	\$6.54
Hypothetical			
Class I	\$1,000	\$1,020.11	\$5.08
Class S	\$1,000	\$1,018.85	\$6.34
	Large Cap Growt		
Actual	\$1,000	\$1,104.60	\$5.29
Hypothetical	\$1,000	\$1,020.11	\$5.08
	ESG Growth Fu	und	
Actual			
Class I	\$1,000	\$1,069.90	\$5.20
Class S	\$1,000	\$1,068.80	\$6.50
Hypothetical			
Class I	\$1,000	\$1,020.11	\$5.08
Class S	\$1,000	\$1,018.85	\$6.34
	Mid Cap Growth		
Actual	\$1,000	\$1,078.80	\$6.53
Hypothetical	\$1,000	\$1,018.85	\$6.34
Small	Cap Dividend Gr	owth Fund	
Actual	•		.
Class I	\$1,000	\$1,055.40	\$4.65
Class S	\$1,000	\$1,053.50	\$5.94
Hypothetical			
Class I	\$1,000	\$1,020.61	\$4.57
Class S	\$1,000	\$1,019.36	\$5.84

EXPENSE EXAMPLE (Unaudited) (Continued)

	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period * (7/1/23- 12/31/23)		
Small Cap Growth Fund					
Actual	\$1,000	\$1,032.60	\$7.66		
Hypothetical	\$1,000	\$1,017.60	\$7.61		
International Growth Fund					
Actual	\$1,000	\$1,052.40	\$4.39		
Hypothetical	\$1,000	\$1,020.86	\$4.32		
Developing Markets Growth Fund					
Actual	\$1,000	\$1,003.80	\$4.79		
Hypothetical	\$1,000	\$1,020.36	\$4.82		

Expenses are equal to the Fund's annualized expense ratio of 0.70% for the Dividend Growth, Class I; 0.95% for the Dividend Growth, Class S, and Developing Markets Growth Funds; 0.80%, for the Balanced Fund; 1.00% for the Global Dividend Growth, Class I, Large Cap Growth, and ESG Growth, Class I Funds; 0.90% for the Small Cap Dividend Growth, Class I Fund; 1.25% for Global Dividend Growth, Class S, ESG Growth, Class S, and Mid Cap Growth Funds; 1.15% for the Small Cap Dividend Growth, Class S Fund; 1.50% for Small Cap Growth Fund; and 0.85% for International Growth Fund, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period.)

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.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that a fund will be unable to meet requests to redeem its shares without significant dilution of remaining investors' interest in the fund ("Liquidity Risk").

At their joint meeting held on October 30, 2023, the Boards of Directors (the "Boards") of the Sit Mutual Funds (each a "Fund and together, the "Funds") reviewed the Funds' liquidity risk management program (the "Program") pursuant to the Liquidity Rule. In connection with this review, Sit Investment Associates, Inc. ("SIA"), the investment adviser to the Funds and administrator of the Program, provided the Boards with a written report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation during the prior year (the "Report").

The Report described SIA's liquidity classification methodology with respect to the Funds and noted SIA's determination that a Highly Liquid Investment Minimum was not currently necessary for any Fund. The Report also summarized factors considered by SIA in assessing, managing, and periodically reviewing each Fund's Liquidity Risk and the effectiveness of the Program with respect to each Fund. Such information and factors included, among other things: (i) evaluations of each Fund's investment strategy and liquidity of investments during both normal and reasonably foreseeable stressed conditions; (ii) SIA's determination that each Fund's strategy remained appropriate for an open-end mutual fund; (iii) analyses of the Funds' short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions, taking into account each Fund's historical net redemption activity, shareholder ownership concentration, distribution channels and reasonably anticipated trading size; (iv) analyses of each Fund's holdings of cash and cash equivalents, available borrowing arrangements, if any, and other funding sources; (v) that each Fund held primarily highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (vi) that no Fund held more than 3% of its net assets in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions; (vii) confirmation that each Fund had complied with the requirements of the Program; and (viii) that the Program had operated adequately and SIA recommended no changes to the Program at that time.

Based on the review, the Report concluded that the Program was operating as intended and is effective in implementing the requirements of the Liquidity Rule.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Funds' prospectuses for more information regarding a Fund's exposure to Liquidity Risk and other risks to which it may be subject.

ADDITIONAL INFORMATION (Unaudited) (Continued)

BOARD RE-APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

At their joint meeting held on October 30, 2023, the Boards of Directors (the "Boards") of Sit Mid Cap Growth Fund, Inc., Sit Large Cap Growth Fund, Inc., Sit International Growth Fund, Sit Balanced Fund, Sit Developing Markets Growth Fund, Sit ESG Growth Fund, Sit Small Cap Growth Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund and Sit Small Cap Dividend Growth Fund (each a "Fund" and collectively, the "Funds") unanimously approved the continuation for another one-year period of the investment management agreements entered into by and between Sit Investment Associates, Inc. ("SIA") and each of Sit Mid Cap Growth Fund, Inc., dated November 1, 1996; Sit Large Cap Growth Fund, Inc., dated November 1, 1996; and Sit Mutual Funds Inc., dated November 1, 1992 (collectively, the "Agreements").

In advance of the October 30, 2023, meeting, the Boards requested and received materials from SIA to assist them in considering the reapproval of the Agreements. The Boards, including all of the Directors who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds (the "non-interested Directors"), approved the Agreements after discussion and consideration of various factors relating to the Boards' selection of SIA as the Funds' investment adviser and the Boards' approval of the fees to be paid under the Agreements. In evaluating the Agreements, the Directors relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of SIA and its services and personnel. The Directors did not consider any single factor as controlling in determining whether to approve the Agreements, and the items described herein are not allencompassing of the matters considered by the Directors.

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

Investment Philosophy and Process. The Directors considered SIA's philosophy of managing assets. With respect to equity securities, the Directors noted that SIA seeks to identify growth-oriented securities issued by companies with the potential for earnings growth at a faster rate than the general economy and market indices. The Directors considered SIA's belief that earnings growth is the primary determinant of superior long-term returns for equity securities, and that SIA invests in companies it believes exhibit above-market and consistent growth, as well as conservative and cyclical growth companies. They also considered that SIA's active management style concentrates on the best growth opportunities at reasonable valuation levels. The Directors determined that the Funds' investment objectives are consistent with SIA's investment philosophy and growth style. The Directors reviewed the Funds' portfolio characteristics and noted that SIA consistently managed the Funds in a growth style. The Directors noted that, in periods during which growth stocks have generally under-performed relative to value stocks, Fund performance may not rank favorably in comparisons with other funds investing in value stocks.

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

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

The Directors discussed the depth of SIA's investment staff, noting that SIA has over 35 investment professionals. Given the investment products offered by SIA and SIA's amount of assets under management, the Directors determined that SIA's investment staff is well positioned to meet the current needs of its clients, including the Funds, and to accommodate growth in its number of clients and assets under management for the near future. The Directors concluded that the depth of SIA's investment staff, and in particular senior management and investment analysts, is actually greater than the Funds currently require at their present asset size. The Directors noted that SIA has the resources of an investment firm with over \$15 billion in assets under management working for the benefit of the Funds' shareholders. The Directors concluded that SIA has substantial resources to provide services to the Funds and that SIA's services had been acceptable.

Investment Performance. The Directors reviewed and discussed the Funds' investment performance on an absolute and comparable basis for various periods as discussed below. The Directors noted that the investment performance of the Funds has generally been competitive with indices and other funds with similar investment styles as the Funds, such as equity growth funds.

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

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

Investment Performance. The Directors reviewed the investment performance of each Fund for the 3-month, 6-month, 1-year, 3-year, 5-year, 10-year (as applicable) and since inception periods ended September 30, 2023, both on an absolute basis and on a comparative basis to indices and mutual funds within the same investment categories. As noted above, the Directors concluded that the investment performance of the Funds has been competitive in relation to funds with similar objectives and strategies.

Fees and Expenses. The Directors noted that the Funds pay SIA a monthly fee and SIA is responsible for all of the Funds' expenses, except interest, brokerage commissions and transaction charges, certain extraordinary expenses, and fees paid under a distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act for Class S shares of Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund, and Sit ESG Growth Fund. The Directors reviewed fees paid in prior years and the current fees to be paid under the Agreements both before and after fee waivers with respect to Sit Balanced Fund, Sit International Growth Fund, Sit Developing Markets Growth Fund, Sit Dividend Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund, Sit Sit Dividend Growth Fund, Sit ESG Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund, Sit ESG Growth Fund, Sit Global Dividend Growth Fund, Sit Small Cap Dividend Growth Fund, Sit ESG Growth Fund, Sit Global Dividend Growth Fund, Sit ESG Growth Fund, Sit Small Cap Dividend Growth Fund and Sit ESG Growth Fund.

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

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

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

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

ADDITIONAL INFORMATION (Unaudited) (Continued)

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

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

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

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

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