

# PROSPECTUS

NOVEMBER 1, 2023



## Sit Balanced Fund

Class I - SIBAX

## Sit Dividend Growth Fund

Class I - SDVGX

Class S - SDVSX

## Sit Global Dividend Growth Fund

Class I - GDGIX

Class S - GDGSX

## Sit Large Cap Growth Fund

Class I - SNIGX

## Sit Mid Cap Growth Fund

Class I - NBNGX

## Sit ESG Growth Fund

Class I - IESGX

Class S - SESGX

## Sit Small Cap Dividend Growth Fund

Class I - SSCDX

Class S - SDFSX

## Sit International Growth Fund

Class I - SNGRX

## Sit Small Cap Growth Fund

Class I - SSMGX

## Sit Developing Markets Growth Fund

Class I - SDMGX

This prospectus describes ten stock funds that are part of the Sit Mutual Fund family of no-load mutual funds, which offer a selection of Funds to investors, each with a distinctive investment objective and risk/reward profile.

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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# SUMMARY INFORMATION

## SIT BALANCED FUND

### INVESTMENT OBJECTIVE

The Sit Balanced Fund (the "Fund") seeks long-term capital growth consistent with preservation of principal and seeks to provide shareholders with regular income.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	None
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	1.00%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.05%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.05%
Fee Waiver <sup>(2)</sup>	(0.20)%
Total Annual Fund Operating Expenses After Fee Waiver	0.85%

<sup>(1)</sup> The total annual fund operating expenses do not correlate to the ratio of expenses to average net assets shown in the Fund's Financial Highlights, which does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

<sup>(2)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.20% through June 30, 2025. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waiver.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. This Example reflects the current fee waiver in effect for the 1 Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$87	\$316	\$562	\$1,269

## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 39.71% of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing in a diversified portfolio of stocks and bonds. In seeking to achieve the Fund’s long-term capital growth objective, the Fund invests in common stocks of growth companies. To provide shareholders with regular income, the Fund invests in fixed-income securities and/or common stocks selected primarily for their dividend payment potential.

Between 35% and 65% of the Fund’s assets will be invested in common stocks and between 35% and 65% in fixed-income securities. The Fund’s allocation of assets will vary over time in response to the Adviser’s evaluation of present and anticipated market and economic conditions. The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

The equity portion of the Fund’s portfolio is invested primarily in the common stocks of U.S. growth companies with a capitalization of \$5 billion or more at the time of purchase.

In selecting equity securities for the Fund, the Adviser invests in growth-oriented 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. Several factors are considered in the Adviser’s evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company’s fundamentals and anticipated earnings.

The fixed-income portion of the Fund’s portfolio is invested primarily in a diversified portfolio of debt securities that may include the following securities:

- > mortgage-backed securities (including collateralized mortgage obligations), such as securities issued by Government National Mortgage Association (GNMA securities are backed by the full faith and credit of the U.S. government), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) (FHLMC and FNMA securities are backed by the credit of the issuing governmental agency),
- > asset-backed securities collateralized by assets such as automobile and credit card receivables, utilities, home improvement loans and home equity loans,
- > obligations of the U.S. government, its agencies and instrumentalities,
- > corporate debt securities,
- > taxable municipal securities, and
- > short-term debt obligations, including commercial paper and bank instruments, such as certificates of deposit, time deposits, and bankers’ acceptances. The Fund invests primarily in debt securities that, at the time of purchase, are either rated investment-grade (BBB or above by S&P Global Ratings or Baa or above by Moody’s Investor Services), or, if unrated, determined to be of comparable quality by the Adviser. Unrated securities will not exceed 20% of the fixed-income portion of the Fund’s portfolio. As of September 30, 2023, there were no unrated securities in the fixed-income portion of the Fund’s portfolio.

In selecting fixed-income securities for the Fund, the Adviser seeks fixed-income securities providing maximum total return. The Fund invests in primarily investment grade fixed-income securities. Investment grade fixed-income securities are rated at the time of purchase within the top four rating categories by a Nationally Recognized Statistical Rating Organization or of comparable quality as determined by the Adviser. In making purchase and sales decisions for the Fund, the Adviser considers its economic outlook and interest rate forecast, as well as its evaluation of a fixed-income security's credit quality, yield, maturity, and liquidity. Based upon its economic outlook, the Adviser attempts to shift the fixed-income sector concentrations of the portfolio. Based upon its interest rate forecast, the Adviser attempts to shift the fixed-income portfolio's average effective duration, seeking to maintain an average effective duration for the fixed-income portion of the Fund's portfolio of 3 to 7 years. Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 3 years would decrease by 3%, with all other factors being constant.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Mid Cap Stock Risk:** Stocks of mid cap companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Dividend Paying Company Risk:** The Fund's income objective may limit its ability to appreciate during a broad market advance because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks. In addition, stocks held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income.
- > **Income Risk:** The income you earn from the Fund may decline due to declining interest rates.
- > **Interest Rate Risk:** An increase in interest rates may lower the Fund's value and the overall return on your investment. The magnitude of this decrease is often greater for longer-term fixed income securities than shorter-term securities. The Fund's exposure to risks associated with rising interest rates may be heightened due to the recent increases in interest rates in the U.S., and the effect of potential governmental fiscal policy initiatives and resulting market reaction to those initiatives.
- > **Credit Risk:** The issuers or guarantors of securities of fixed-income securities owned by the Fund may default on the payment of principal or interest, or experience a decline in credit quality, causing the value of the Fund to decrease.
- > **Prepayment and Extension Risk:** Declining interest rates may compel borrowers to prepay mortgages and debt obligations underlying the mortgage-backed and asset-backed securities owned by the Fund. The proceeds received by the Fund from prepayments will likely be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Likewise, rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's value to rising interest rates.
- > **Call Risk:** Many bonds may be redeemed ("called") at the option of the issuer before their stated maturity date. In general, an issuer will call its bonds if they can be refinanced by issuing new bonds which bear a lower interest rate. The Fund may then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.
- > **Mortgage-Backed Securities Risk:** The value of the Fund's mortgage-backed securities may be affected by factors including changes in interest rates, the market value of the underlying assets, and the creditworthiness of the issuer or entities that provide credit enhancements. Mortgage-backed securities are subject to prepayment risk, and the impact of prepayments on the value of mortgage-backed securities may be difficult to predict and may result in greater volatility.

- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Political, Economic and Tax Risk:** Because the Fund invests in municipal securities issued by states and their political subdivisions, the Fund may be particularly affected by the political and economic conditions and developments in those states.
- > **Liquidity Risk:** The reduction in market making capacity and other market events has the potential to decrease liquidity and increase price volatility in the fixed income markets in which the Fund invests, particularly during periods of economic or market stress. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. If the Fund needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices and hurt performance.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

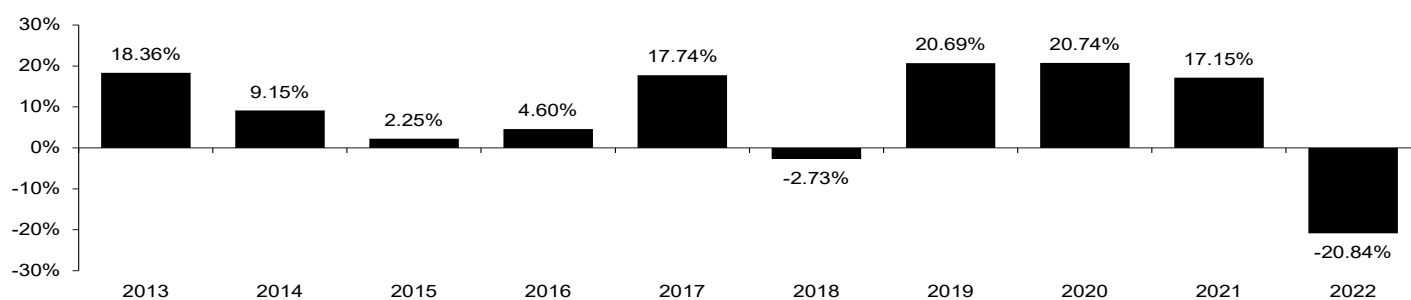
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark indices which are broad measures of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. The benchmark indices are unmanaged, have no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31



The Fund's year-to-date return as of 9/30/23 (not annualized) was 10.12%.

Best Quarter: 16.14% (2Q20); Worst Quarter: -13.38% (2Q22)

**Average Annual Total Returns for periods ended December 31, 2022**

<b>Sit Balanced Fund</b>	1 Year	5 Years	10 Years
Return before taxes	-20.84%	5.62%	7.90%
Return after taxes on distributions	-21.77%	4.64%	6.89%
Return after taxes on distributions and sale of Fund shares*	-11.74%	4.32%	6.23%
Bloomberg Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.43%	12.56%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

**INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President, has served as Chief Investment Officer of the Fund since 2008.

**Bryce A. Doty**, Vice President – Investments, has served as Senior Portfolio Manager of the Fund since 1995.

**Ronald D. Sit**, Vice President – Investments, has served as a Portfolio Manager of the Fund since 2016.

**PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.



# SUMMARY INFORMATION

## SIT DIVIDEND GROWTH FUND

### INVESTMENT OBJECTIVE

The Sit Dividend Growth Fund (the "Fund") primarily seeks to provide current income that exceeds the dividend yield of the S&P 500 Index and that grows over a period of years. Secondly the Fund seeks long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

	Class I	Class S
<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )		
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )		
Management Fees	1.00%	1.00%
Distribution (12b-1) fees	None	0.25%
Total Annual Fund Operating Expenses	1.00%	1.25%
Fee Waiver <sup>(1)</sup>	(0.30)%	(0.30)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(1)</sup>	0.70%	0.95%

<sup>(1)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to management fee waivers for Class I and Class S shares equal to 0.30% through June 30, 2025. Until such date, the waivers cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waivers.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$100,000 in Class I shares of the Fund and \$10,000 in Class S shares of the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. The Example reflects the current fee waivers in effect for the 1 Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$718	\$2,898	\$5,255	\$12,018
Class S	\$97	\$369	\$661	\$1,492

## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 51.49% (both classes) of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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.

The Adviser invests in dividend paying growth-oriented companies it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company’s earnings growth is a primary determinant of its potential long-term return, and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects. By investing in dividend paying stocks it is anticipated that the holdings will tend to be in large to medium-sized companies (companies with market capitalizations in excess of \$2 billion). The Adviser considers several factors in its evaluation of a company’s potential for above average long-term earnings, revenue, and dividend growth, including:

- > a record of paying dividends,
- > strong prospects for growing dividend payments indicated in part by growing earnings and cash flow,
- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

Since stocks that pay dividends tend to be less volatile and may not experience the same capital appreciation as stocks that don’t pay dividends, the Fund’s diversified portfolio of dividend paying stocks is expected to have lower volatility than that of the S&P 500 Index, but with a higher dividend yield and greater prospects for dividend growth.

The Fund may invest up to 20% of its net assets in securities of issuers domiciled outside the U.S.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company’s fundamentals, anticipated earnings, anticipated dividend payments and financial position.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.

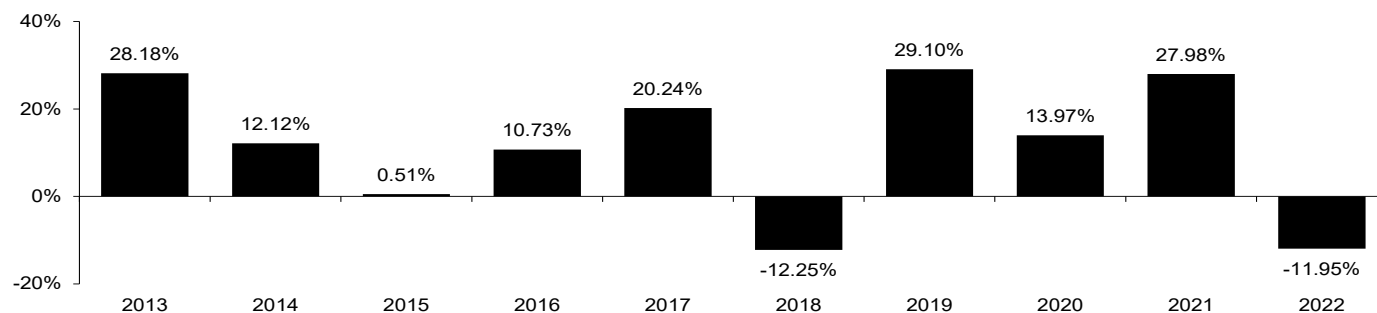
- > **Mid Cap Stock Risk:** Stocks of mid cap stocks may be subject to more abrupt or erratic market movement than stocks of larger, more established companies.
- > **Dividend Paying Company Risk:** The Fund's income objective may limit its ability to appreciate during a broad market advance because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks. In addition, stocks held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **International Investing Risk:** Because the Fund may invest in foreign securities, there is an international investing risk. International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Class I shares.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class I shares; after-tax returns for Class S shares will vary.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

**Annual Total Returns for calendar years ended December 31 (Class I)**

The Fund's year-to-date return as of 9/30/23 (not annualized) was 3.84%.

Best Quarter: 18.62% (2Q20)

Worst Quarter: -20.38% (1Q20)

**Average Annual Total Returns for periods ended December 31, 2022**

Sit Dividend Growth Fund	1 Year	5 Years	10 Years
Class I Return before taxes (inception 12/31/03)	-11.95%	9.15%	11.53%
Class I Return after taxes on distributions	-14.21%	5.98%	8.61%
Class I Return after taxes on distributions and sale of Fund shares*	-5.45%	6.80%	8.84%
Class S Return before taxes (inception 3/31/06)	-12.20%	8.88%	11.26%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.43%	12.56%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

**INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 2003.

**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund since 2003.

**PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for Class S shares of the Fund is \$5,000, and the minimum initial investment for Class I shares of the Fund is \$100,000. The minimum subsequent investment for either share class is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT GLOBAL DIVIDEND GROWTH FUND

### INVESTMENT OBJECTIVE

The Sit Global Dividend Growth Fund (the "Fund") seeks to provide current income that exceeds the dividend yield of the Fund's benchmark index and that grows over a period of years. Secondly the Fund seeks long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

	Class I	Class S
<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )		
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )		
Management Fees	1.25%	1.25%
Distribution (12b-1) fees	None	0.25%
Total Annual Fund Operating Expenses	1.25%	1.50%
Fee Waiver <sup>(1)</sup>	(0.25)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(1)</sup>	1.00%	1.25%

<sup>(1)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to management fee waivers for Class I and Class S shares equal to 0.25% through June 30, 2025. Until such date, the waivers cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waivers.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$100,000 in Class I shares of the Fund and \$10,000 in Class S shares of the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. The Example reflects the current fee waivers in effect for the 1 Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$1,025	\$3,739	\$6,658	\$14,962
Class S	\$128	\$453	\$800	\$1,779

## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 6.09% (both classes) of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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.

The Fund’s diversified portfolio is designed to have lower volatility than that of the MSCI World Index, but with a higher yield and greater prospects for dividend growth.

The Adviser invests in dividend paying growth-oriented companies it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company’s earnings growth is a primary determinant of its potential long-term return, and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects. By investing in dividend paying stocks it is anticipated that the holdings will tend to be in large to medium-sized companies (companies with market capitalization in excess of \$2 billion).

The Adviser considers several factors in its evaluation of a company’s potential for above average long-term earnings, revenue, and dividend growth, including:

- > a record of paying dividends,
- > strong prospects for growing dividend payments indicated in part by growing earnings and cash flow,
- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

Since stocks that pay dividends tend to be less volatile and may not experience the same capital appreciation as stocks that don’t pay dividends, the Fund’s diversified portfolio of dividend paying stocks is expected to have lower volatility than that of the MSCI World Index, but with a higher dividend yield and greater prospects for dividend growth.

The Fund diversifies its investments among a number of different countries throughout the world. Under normal circumstances, the Fund will invest at least 40% of its net assets in stocks of foreign companies drawn from at least three different countries (and at least 30% of its net assets in stocks of foreign companies if market conditions are deemed unfavorable).

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in the company’s fundamentals, anticipated earnings, anticipated dividend payments and financial position.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Dividend Paying Company Risk:** The Fund's income objective may limit its ability to appreciate during a broad market advance because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks. In addition, stocks held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income.
- > **International Investing Risk:** International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Mid Cap Stock Risk:** Stocks of mid cap stocks may be subject to more abrupt or erratic market movement than stocks of larger, more established companies.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

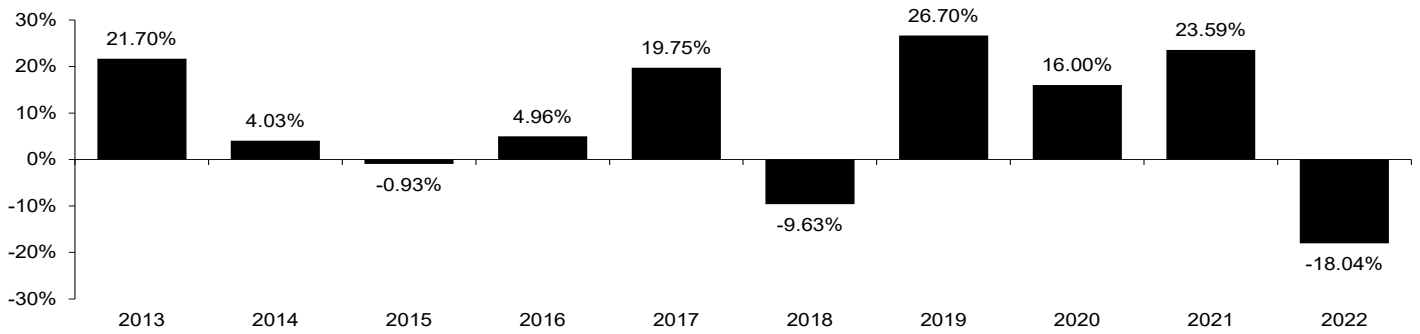
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Class I shares.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class I shares; after-tax returns for Class S shares will vary.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.



**Annual Total Returns for calendar years ended December 31 (Class I)**

The Fund's year-to-date return as of 9/30/23 (not annualized) was 9.82%

Best Quarter: 19.08% (2Q20)

Worst Quarter: -19.26% (1Q20)

**Average Annual Total Returns for periods ended December 31, 2022**

Sit Global Dividend Growth Fund	1 Year	5 Years	10 Years
Class I Return before taxes (inception 9/30/08)	-18.04%	6.11%	7.81%
Class I Return after taxes on distributions	-18.26%	5.78%	6.96%
Class I Return after taxes on distributions and sale of Fund shares*	-10.53%	4.74%	6.11%
Class S Return before taxes (inception 9/30/08)	-18.26%	5.84%	7.54%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	-18.14%	6.14%	8.85%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

**INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 2008, the Fund's inception.  
**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund since 2008, the Fund's inception.  
**Raymond E. Sit**, Vice President – Research and Investment Management of the Adviser. Mr. Sit has served as Portfolio Manager of the Fund since 2008, the Fund's inception.

**PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for Class S shares of the Fund is \$5,000, and the minimum initial investment for Class I shares of the Fund is \$100,000. The minimum subsequent investment for either share class is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT LARGE CAP GROWTH FUND

### INVESTMENT OBJECTIVE

Sit Large Cap Growth Fund (the "Fund") seeks to maximize long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	1.00%
Total Annual Fund Operating Expenses	1.00%

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$103	\$320	\$555	\$1,229

### PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 2.96% of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in the common stocks of companies with capitalizations of \$5 billion or more at the time of purchase.

Sit Investment Associates, Inc. (the "Adviser") invests in domestic growth-oriented companies it believes exhibit the potential for superior growth. The Fund focuses on stocks issued by companies with long records of earnings and revenue 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. Several factors are considered in the Adviser's evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Large Cap Stock Risk:** Stocks of large cap companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on small- or medium- capitalization stocks.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

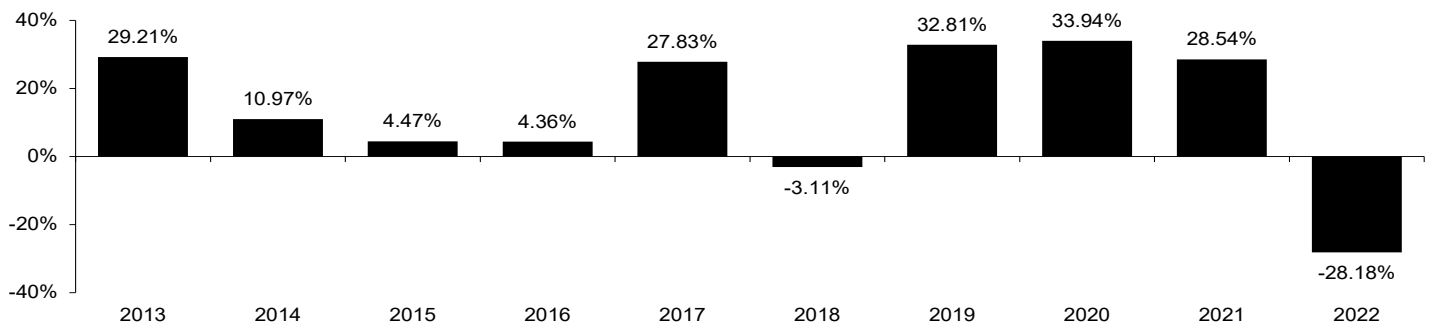
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31



The Fund's year-to-date return as of 9/30/23 (not annualized) was 22.51%.

Best Quarter: 27.91% (2Q20)

Worst Quarter: -19.30% (2Q22)

### Average Annual Total Returns for periods ended December 31, 2022

Sit Large Cap Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-28.18%	9.74%	12.26%
Return after taxes on distributions	-28.80%	8.04%	9.53%
Return after taxes on distributions and sale of Fund shares*	-16.22%	7.60%	9.38%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	-29.14%	10.96%	14.10%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

## INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 1997.

**Ronald D. Sit**, Vice President – Investments. Mr. Sit has served as Portfolio Manager of the Fund since 1984.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT MID CAP GROWTH FUND

### INVESTMENT OBJECTIVE

Sit Mid Cap Growth Fund (the "Fund") seeks to maximize long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	1.25%
Total Annual Fund Operating Expenses	1.25%

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$128	\$399	\$690	\$1,518

### PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7.00% of the average value of the portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its 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 \$304 million to \$69 billion during the 12-month period ended September 30, 2023.

Sit Investment Associates, Inc. (the "Adviser") invests in domestic growth-oriented medium to 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. Several factors are considered in the Adviser's evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Mid Cap Stock Risk:** Stocks of mid cap companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Additionally, for certain small cap stocks, there may also be limited liquidity or trading opportunities at a favorable price or time.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.



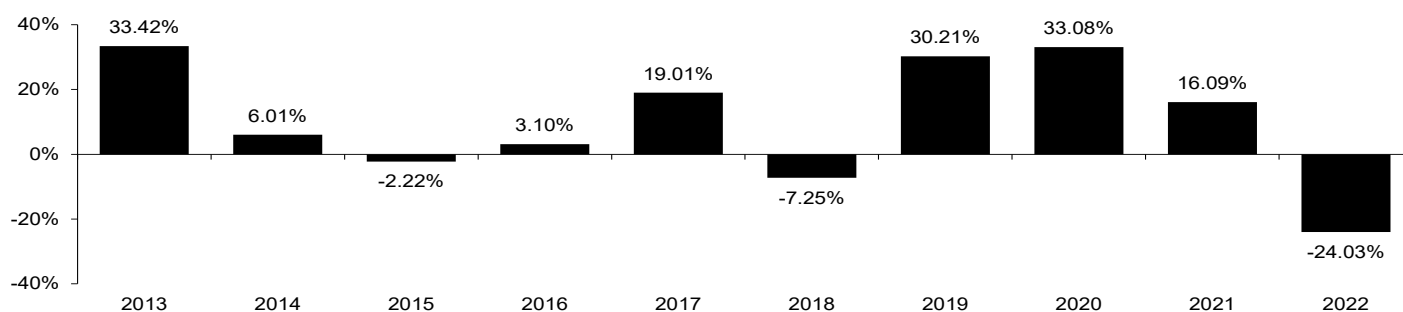
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. The table includes returns both before and after taxes. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31



The Fund's year-to-date return as of 9/30/23 (not annualized) was 7.83%.

Best Quarter: 26.33% (2Q20)

Worst Quarter: -21.01% (2Q22)

### Average Annual Total Returns for periods ended December 31, 2022

Sit Mid Cap Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-24.03%	7.23%	9.17%
Return after taxes on distributions	-24.57%	5.36%	7.22%
Return after taxes on distributions and sale of Fund shares*	-13.84%	5.61%	7.16%
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	-26.72%	7.64%	11.41%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

## INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 2008.

**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund for since 2003.

**Robert W. Sit**, Vice President – Investments. Mr. Sit has served as Portfolio Manager of the Fund since 1997.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT ESG GROWTH FUND

### INVESTMENT OBJECTIVE

Sit ESG Growth Fund (the "Fund") seeks to maximize long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

	Class I	Class S
<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )		
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )		
Management Fees	1.25%	1.25%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.01%	0.01%
Distribution (12b-1) fees	None	0.25%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.26%	1.51%
Fee Waiver <sup>(2)</sup>	(0.25)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver	1.01%	1.26%

<sup>(1)</sup> The total annual fund operating expenses do not correlate to the ratio of expenses to average net assets shown in the Fund's Financial Highlights, which does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

<sup>(2)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to management fee waivers for Class I and Class S shares equal to 0.25% through June 30, 2025. Until such date, the waivers cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waivers.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$100,000 in Class I shares of the Fund and \$10,000 in Class S shares of the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. The Example reflects the current fee waivers in effect for the 1 Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$1,035	\$3,770	\$6,712	\$15,076
Class S	\$129	\$456	\$805	\$1,790

## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 7.12% of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective 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 Adviser invests in growth-oriented companies it believes exhibit the potential for superior growth. The Fund focuses on stocks issued by companies with long records of earnings and revenue 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. Several factors are considered in the Adviser’s evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

In addition to the fundamental financial analysis, the stock selection process takes into consideration ESG screens from third-party providers that rank companies within an industry or sector based on several ESG characteristics, or the Adviser’s own analysis of a company’s ESG practices if such ranking is not available or the Adviser believes the available ranking is not accurate. The ESG screens utilize comparative weighted rankings of company ESG issues by sectors based on company and industry-specific factors, which assess a company’s sustainability policies, management systems and performance. Generally, the Adviser deems a company to have strong ESG practices when its industry ranking is in the top 50th percentile. ESG factors often require a subjective analysis and are subject to change. Environmental factors may include, for example, environmental footprint, pollution impact, and resource management. Social factors may include, for example, human capital concerns, product safety, workplace diversity and employee welfare. Governance factors may include, for example, corporate governance concerns, business ethics, sustainability policy and public policy concerns.

The Fund invests in the common stock of U.S. and foreign companies, and in American Depositary Receipts and Global Depositary Receipts of foreign companies. The Fund invests primarily in companies of large to medium capitalizations (companies with market capitalizations in excess of \$2 billion).

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company’s fundamentals, anticipated earnings, financial position and ESG practices or ranking.

The Fund’s benchmark index to be used in connection with the Fund’s investment objective is the MSCI World Index, and such benchmark index may be changed from time to time with approval of the Fund’s Board of Directors. The MSCI World Index represents large and mid-cap equity performance of 23 developed markets countries.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **ESG Risk:** The Fund's ESG criteria may exclude securities of certain issuers for nonfinancial reasons and therefore the Fund may forgo some market opportunities available to funds that don't use an ESG criteria. Stocks of companies with ESG practices may shift into and out of favor with stock market investors depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use an ESG criteria. Investors may differ in their views of ESG characteristics. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.
- > **Mid Cap Stock Risk:** Stocks of mid cap companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **International Investing Risk:** Because the Fund may invest in foreign securities, there is an international investing risk. International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

## HISTORICAL PERFORMANCE

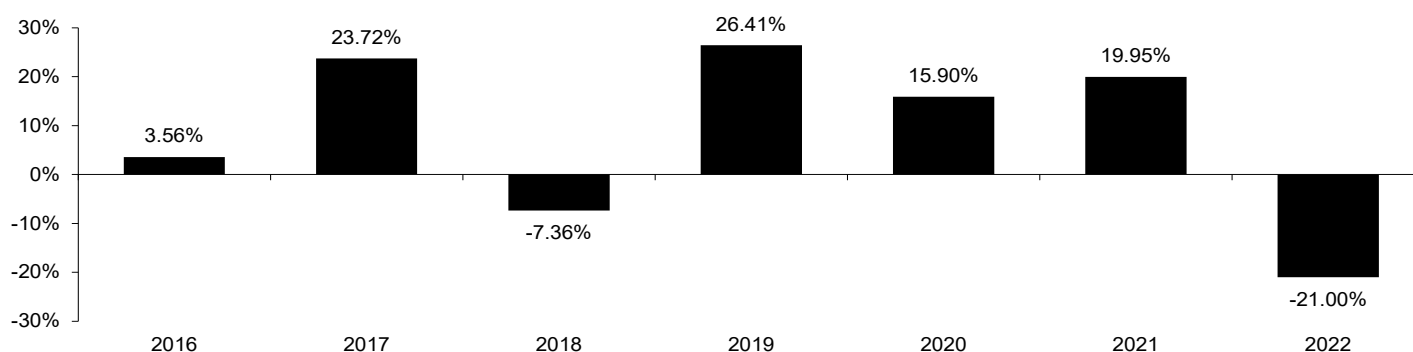
The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. The table includes returns both before and after taxes. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors

who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class I shares; after-tax returns for Class S shares will vary.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31 (Class I)



The Fund's year-to-date return as of 9/30/23 (not annualized) was 12.78%.

Best Quarter: 18.99% (2Q20)

Worst Quarter: -17.97% (1Q20)

### Average Annual Total Returns for periods ended December 31, 2022

Sit ESG Growth Fund	1 Year	5 Years	Life of Fund <sup>(1)</sup>
Class I Return before taxes (inception 6/30/16)	-21.00%	5.16%	7.73%
Class I Return after taxes on distributions	-21.60%	4.76%	7.37%
Class I Return after taxes on distributions and sale of Fund shares <sup>(2)</sup>	-12.00%	4.02%	6.14%
Class S Return before taxes (inception 6/30/16)	-21.24%	4.87%	7.45%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	-18.14%	6.14%	9.09%

<sup>(1)</sup> The Fund commenced investment operations on June 30, 2016.

<sup>(2)</sup> Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

### INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since its inception on June 30, 2016.

**David A. Brown**, Vice President – Research and Investment Management of the Adviser. Mr. Brown has served as Portfolio Manager of the Fund since its inception on June 30, 2016.

**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund since its inception on June 30, 2016.

**Michael T. Manns**, Vice President – Research and Investment Management of the Adviser. Mr. Manns has served as Portfolio Manager of the Fund since its inception on June 30, 2016.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for Class S shares of the Fund is \$5,000, and the minimum initial investment for Class I shares of the Fund is \$100,000. The minimum subsequent investment for either share class is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT SMALL CAP DIVIDEND GROWTH FUND

### INVESTMENT OBJECTIVE

Sit Small Cap Dividend Growth Fund (the "Fund") primarily seeks to provide current income that exceeds the Fund's benchmark index and that grows over a period of years. Secondly the Fund seeks long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

	Class I	Class S
<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )		
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )		
Management Fees	1.25%	1.25%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.09%	0.09%
Distribution (12b-1) fees	None	0.25%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.34%	1.59%
Fee Waiver <sup>(2)</sup>	(0.35)%	(0.35)%
Total Annual Fund Operating Expenses After Fee Waiver	0.99%	1.24%

<sup>(1)</sup> The total annual fund operating expenses do not correlate to the ratio of expenses to average net assets shown in the Fund's Financial Highlights, which does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

<sup>(2)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to management fee waivers for Class I and Class S shares equal to 0.35% through June 30, 2025. Until such date, the waivers cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waivers.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$100,000 in Class I shares of the Fund and \$10,000 in Class S shares of the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. This Example reflects the current fee waivers in effect for the 1-Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$1,015	\$3,923	\$7,046	\$15,900
Class S	\$127	\$471	\$838	\$1,871



## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 15.05% (both classes) of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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. 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.

The Fund’s benchmark index to be used in connection with the Fund’s investment objective is the Russell 2000® Index, and such benchmark index may be changed from time to time with approval of the Fund’s Board of Directors. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index (which is made up of the 3,000 largest U.S. companies based on total market capitalization).

Small cap stocks are issued by companies with capitalizations at the time of purchase of up to \$3 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. As of September 30, 2023, the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous twelve months was \$17.3 billion.

The Adviser invests in dividend paying, growth-oriented companies it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company’s earnings growth is a primary determinant of its potential long-term return, and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects. The Adviser considers several factors in its evaluation of a company’s potential for above average long-term earnings, revenue, and dividend growth, including:

- > a record of paying dividends,
- > strong prospects for growing dividend payments indicated in part by growing earnings and cash flow,
- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

Since stocks that pay dividends tend to be less volatile and may not experience the same capital appreciation as stocks that don’t pay dividends, the Fund’s diversified portfolio of dividend paying stocks is expected to have lower volatility than that of the Russell 2000® Index, but with a higher dividend yield and greater prospects for dividend growth.

The Fund may invest up to 20% of its net assets in securities of issuers domiciled outside the U.S.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company’s fundamentals, anticipated earnings, anticipated dividend payments and financial position.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Dividend Paying Company Risk:** The Fund's income objective may limit its ability to appreciate during a broad market advance because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks. In addition, stocks held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income.
- > **Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Additionally, for certain small cap stocks, there may also be limited liquidity or trading opportunities at a favorable price or time.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **International Investing Risk:** Because the Fund may invest in foreign securities, there is an international investing risk. International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

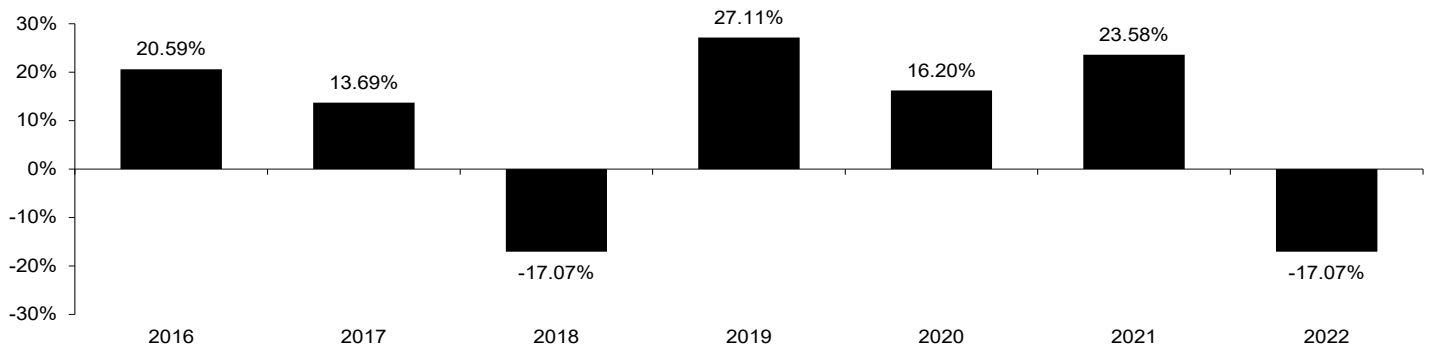
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Class I shares.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. The table includes returns both before and after taxes. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class I shares; after-tax returns for Class S shares will vary.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

**Annual Total Returns for calendar years ended December 31 (Class I)**



The Fund's year-to-date return as of 9/30/23 (not annualized) was 4.72%.

Best Quarter: 22.42% (4Q20)

Worst Quarter: -24.58% (1Q20)

**Average Annual Total Returns for periods ended December 31, 2022**

Sit Small Cap Dividend Growth Fund	1 Year	5 Years	Life of Fund <sup>(1)</sup>
Class I Return before taxes (inception 3/31/15)	-17.07%	4.65%	6.32%
Class I Return after taxes on distributions	-18.12%	3.58%	5.46%
Class I Return after taxes on distributions and sale of Fund shares <sup>(2)</sup>	-9.74%	3.41%	4.80%
Class S Return before taxes (inception 3/31/15)	-17.35%	4.37%	6.05%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	5.90%

<sup>(1)</sup> The Fund commenced investment operations on March 31, 2015.

<sup>(2)</sup> Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

**INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since its inception on March 31, 2015.

**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund since its inception on March 31, 2015.

**Robert W. Sit**, Vice President – Research and Investment Management of the Adviser. Mr. Sit has served as Portfolio Manager of the Fund since its inception on March 31, 2015.

**Michael T. Manns**, Vice President – Research and Investment Management of the Adviser. Mr. Manns has served as Portfolio Manager of the Fund since its inception on March 31, 2015.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for Class S shares of the Fund is \$5,000, and the minimum initial investment for Class I shares of the Fund is \$100,000. The minimum subsequent investment for either share class is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT INTERNATIONAL GROWTH FUND

### INVESTMENT OBJECTIVE

Sit International Growth Fund (the "Fund") seeks long-term growth.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	1.50%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.01%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.51%
Fee Waiver <sup>(2)</sup>	(0.65)%
Total Annual Fund Operating Expenses After Fee Waiver	0.86%

<sup>(1)</sup> The total annual fund operating expenses do not correlate to the ratio of expenses to average net assets shown in the Fund's Financial Highlights, which does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

<sup>(2)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.65% through June 30, 2025. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waiver.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. This Example reflects the current fee waiver in effect for the 1-Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$88	\$416	\$767	\$1,756

### PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7.65% of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 90% of its net assets in common stocks of companies domiciled outside the United States.

In selecting investments for the Fund, Sit Investment Associates, Inc. (the "Adviser") begins by selecting countries or regions in which to invest. In making its selections, the Adviser considers several factors affecting the economy and equity market of foreign countries and regions, including:

- > economic trends
- > earnings outlook
- > liquidity within the market
- > fiscal and monetary policy
- > currency exchange rate expectations
- > market sentiment
- > social and political trends

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. 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.

Several factors are considered in the Adviser's evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings.

The Fund invests in common stocks of issuers domiciled in at least three foreign countries. As of September 30, 2023, the Fund was invested in common stocks of companies domiciled in 16 foreign countries. Up to 50% of the Fund's total assets may be invested in equity securities of small-to medium-sized emerging growth companies in developed markets (such as Germany and Japan) and developing markets (also referred to as "emerging markets") (such as Thailand and Brazil). Small companies generally have a capitalization of under \$3.0 billion, and medium-sized companies generally have capitalizations between \$2 and \$15 billion. Emerging growth companies are small-and medium-sized companies that the Adviser believes have a potential for earnings growth over time that is above the growth rate of more established companies or are early in their life cycles.

The Fund may invest in securities representing underlying international securities such as sponsored American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

In order to hedge against adverse movements in currency exchange rates, the Fund may from time to time enter into forward foreign currency exchange contracts.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social

developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.

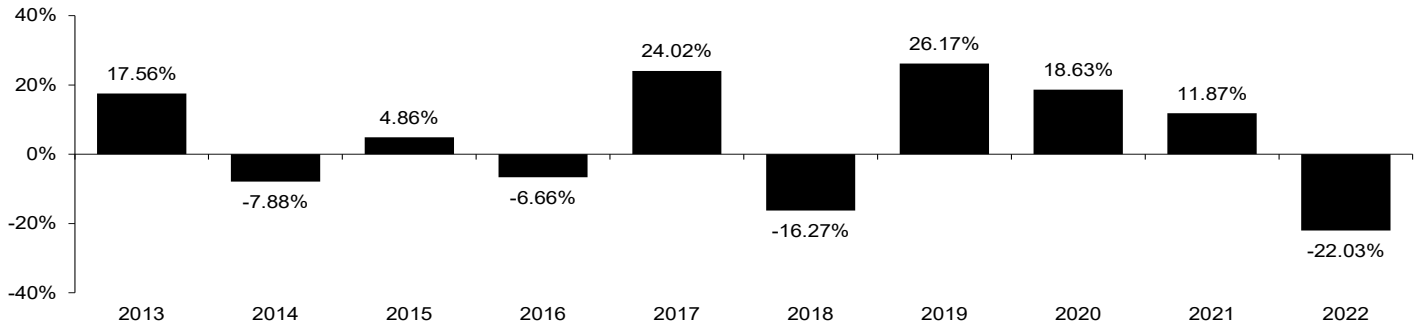
- > **International Investing Risk:** International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Developing Markets Risk:** Investment in developing markets are subject to unique political, economic, and market risks that can cause the Fund's investments to be more volatile and less liquid than investments in developed markets.
- > **Mid Cap Stock Risk:** Stocks of mid cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.
- > **Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Additionally, for certain small cap stocks, there may also be limited liquidity, or trading opportunities at a favorable price or time.
- > **Foreign Currency Hedging Transactions Risk:** If the Adviser's forecast of exchange rate movements is incorrect, the Fund may realize losses on their foreign currency transactions. In addition, the Fund's hedging transactions may prevent the Funds from realizing the benefits of a favorable change in the value of foreign currencies.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

## **HISTORICAL PERFORMANCE**

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

**Annual Total Returns for calendar years ended December 31**

The Fund's year-to-date return as of 9/30/23 (not annualized) was 6.08%.

Best Quarter: 20.78% (2Q20)

Worst Quarter: -19.65% (1Q20)

**Average Annual Total Returns for periods ended December 31, 2022**

Sit International Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-22.03%	1.80%	3.69%
Return after taxes on distributions	-22.39%	1.58%	3.31%
Return after taxes on distributions and sale of Fund shares*	-12.78%	1.37%	2.87%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	-14.45%	1.54%	4.67%

\*Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

**INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 1997.

**Raymond E. Sit**, Vice President – Research and Investment Management of the Adviser. Mr. Sit has served as Portfolio Manager of the Fund since July 1, 2020.

**PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.



**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT SMALL CAP GROWTH FUND

### INVESTMENT OBJECTIVE

The Sit Small Cap Growth Fund (the "Fund") seeks to maximize long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	1.50%
Total Annual Fund Operating Expenses	1.50%

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$154	\$477	\$824	\$1,801

### PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.76% of the average value of the portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

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 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. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index (which is made up of the 3,000 largest

U.S. companies based on total market capitalization). As of September 30, 2023, the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous twelve months was \$17.3 billion.

Sit Investment Associates, Inc. (the "Adviser") invests in domestic growth-oriented 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. Several factors are considered in the Adviser's evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Additionally, for certain small cap stocks, there may also be limited liquidity, or trading opportunities at a favorable price or time.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.

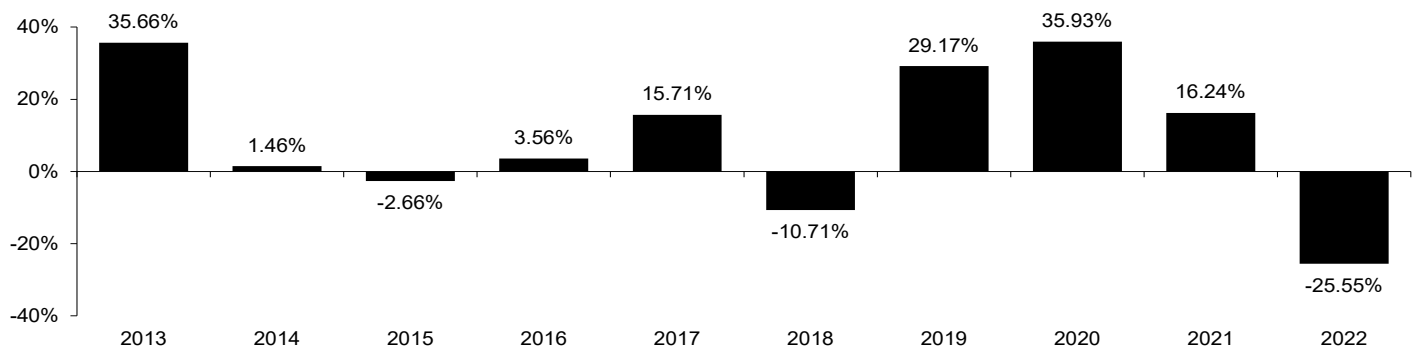
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31



The Fund's year-to-date return as of 9/30/23 (not annualized) was 6.92%.

Best Quarter: 28.33% (2Q20)

Worst Quarter: -20.53% (4Q18)

### Average Annual Total Returns for periods ended December 31, 2022

Sit Small Cap Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-25.55%	6.29%	8.09%
Return after taxes on distributions	-25.85%	4.70%	6.57%
Return after taxes on distributions and sale of Fund shares*	-14.91%	4.96%	6.42%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	-26.36%	3.51%	9.20%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

## INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 2008.

**Kent L. Johnson**, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund since 2003.

**Robert W. Sit**, Vice President – Investments. Mr. Sit has served as Portfolio Manager of the Fund since 1997.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

# SUMMARY INFORMATION

## SIT DEVELOPING MARKETS GROWTH FUND

### INVESTMENT OBJECTIVE

Sit Developing Markets Growth Fund (the "Fund") seeks to maximize long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Redemption Fee ( <i>as a percentage of amount redeemed only on shares held for less than 30 days</i> )	2.00%
<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
Management Fees	2.00%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.03%
Total Annual Fund Operating Expenses <sup>(1)</sup>	2.03%
Fee Waiver <sup>(2)</sup>	(1.05)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(2)</sup>	0.98%

<sup>(1)</sup> The total annual fund operating expenses do not correlate to the ratio of expenses to average net assets shown in the Fund's Financial Highlights, which does not include Acquired Fund Fees and Expenses. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

<sup>(2)</sup> Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 1.05% through June 30, 2025. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waiver.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. This Example reflects the current fee waiver in effect for the 1-Year period. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$100	\$540	\$1,005	\$2,292

## PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0.76% of the average value of the portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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.

Developing markets are those countries that:

- > have emerging stock markets as defined by the International Finance Corporation,
- > have low-to middle-income economies according to the World Bank, or
- > have similar developing characteristics, for example, countries in the MSCI EM Index and Hong Kong are considered to be developing.

As of September 30, 2023, the Fund held investments in Argentina, Australia, Hong Kong, South Korea, Taiwan, Thailand, Brazil, Mexico, South Africa, China, Singapore, Israel, India, Indonesia, Peru, Chile, Netherlands and United States.

In selecting investments for the Fund, the Adviser begins by selecting countries or regions in which to invest. In making its selections, the Adviser considers several factors affecting the economy and equity market of foreign countries and regions, including:

- > economic trends,
- > earnings outlook,
- > liquidity within the market,
- > fiscal and monetary policy,
- > currency exchange rate expectations,
- > investment valuation,
- > market sentiment, and
- > social and political trends.

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. 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. Several factors are considered in the Adviser’s evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > regional or country dominance and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company’s fundamentals and anticipated earnings.

The Fund invests in small, medium and large sized companies. Small companies generally have capitalizations of under \$3.0 billion, and large companies generally have a capitalization greater than \$5 billion. The Fund may invest in securities representing underlying international securities such as sponsored American Depository Receipts, European Depository Receipts and Global Depository Receipts.

The Fund may invest in open-end investment companies (mutual funds) and closed-end investment companies which invest in the same types of securities in which the Fund may invest directly.

In order to hedge against adverse movements in currency exchange rates, the Fund may from time to time enter into forward foreign currency exchange contracts.

## PRINCIPAL INVESTMENT RISKS

You could lose money by investing in the Fund. The principal risks of investing in the Fund are listed below. Different risks may be more significant at different times, depending on market conditions or other factors.

- > **Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- > **Developing Markets Risk:** Investment in developing markets are subject to unique political, economic, and market risks that can cause the Fund's investments to be more volatile and less liquid than investments in developed markets.
- > **International Investing Risk:** International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include currency risk, foreign securities market risk, foreign tax risk, information risk, investment restriction risk, and political and economic risks.
- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Sector Risk:** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market or region, an adverse economic, business or political development affecting that sector or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such economic sector or geographic region.
- > **Mid Cap Stock Risk:** Stocks of mid cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.
- > **Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Additionally, for certain small cap stocks, there may also be limited liquidity, or trading opportunities at a favorable price or time.
- > **Foreign Currency Hedging Transactions Risk:** If the Adviser's forecast of exchange rate movements is incorrect, the Fund may realize losses on their foreign currency transactions. In addition, the Fund's hedging transactions may prevent the Funds from realizing the benefits of a favorable change in the value of foreign currencies.
- > **Investment Company Risk:** To the extent that the Fund invests in shares of another investment company, it will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Fund's return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Fund to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. The issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber attacks or other cybersecurity breaches.



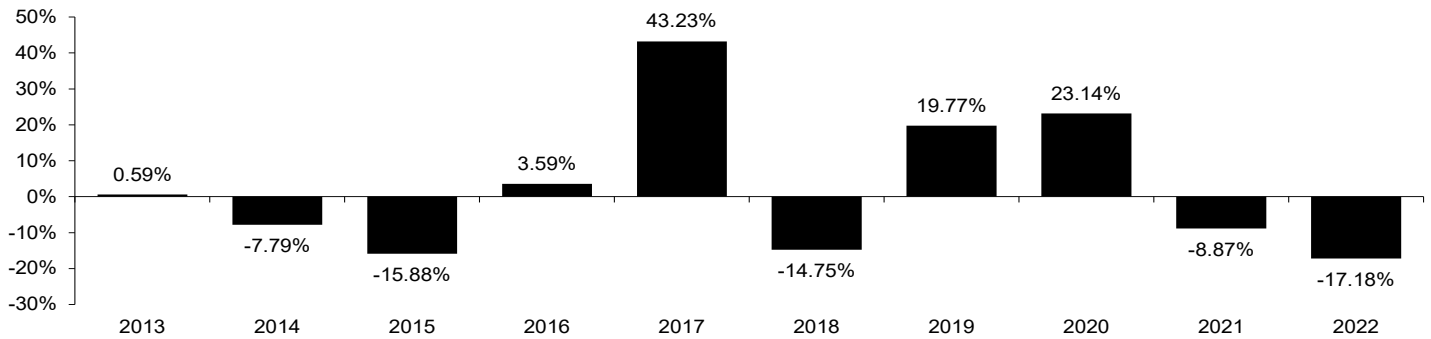
## HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year.

The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance information reflects Fund expenses, and assumes that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced. The benchmark is an unmanaged index, has no expenses, and it is not possible to invest directly in an index. Updated performance information is available at the Fund's website at [www.sitfunds.com](http://www.sitfunds.com) or by calling 800-332-5580.

### Annual Total Returns for calendar years ended December 31



The Fund's year-to-date return as of 9/30/23 (not annualized) was 0.20%.

Best Quarter: 21.31% (2Q20)

Worst Quarter: -20.87% (3Q20)

### Average Annual Total Returns for periods ended December 31, 2022

Sit Developing Markets Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-17.18%	-1.04%	0.94%
Return after taxes on distributions	-17.71%	-1.46%	0.28%
Return after taxes on distributions and sale of Fund shares*	-9.89%	-0.81%	0.66%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	-22.37%	-3.76%	-0.98%

\* Returns after taxes on distributions and sale of Fund shares are higher than before-tax returns for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

## **INVESTMENT ADVISER AND PORTFOLIO MANAGERS**

Sit Investment Associates, Inc. serves as the Fund's investment adviser. The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

**Roger J. Sit**, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 1997.

**Raymond E. Sit**, Vice President – Research and Investment Management of the Adviser. Mr. Sit has served as Portfolio Manager of the Fund since 1994.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459) or by phone (1-800-332-5580).

## **TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, which may be taxable upon withdrawal from the tax-deferred arrangement.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund's shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT THE FUNDS**

Each Fund's investment objective and its principal investment strategies and risks are described under "Summary Information About The Funds." This section provides additional information about the Funds' investments and certain portfolio management techniques the Funds may use, as well as the principal risks that may affect a Fund's portfolio. The Funds' investment objectives and certain other investment restrictions designated as fundamental may not be changed without shareholder approval. In seeking to achieve their investment objectives, the Funds may also invest in various types of securities and engage in various investment practices which are not the principal focus of the Funds and therefore not described in this Prospectus. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Funds' Statement of Additional Information.

### **HOW THE FUNDS INVEST**

Securities selections for the Funds are determined by an experienced management team. Each Fund's primary portfolio managers seek to ensure that investments are compatible with the Fund's investment objectives and strategies. The research team uses a combination of "top-down" and "bottom-up" analysis to identify companies that it believes have outstanding investment potential. The investment philosophy of the research team is to target growth-oriented opportunities and invest in companies with the potential to increase earnings at a faster rate than the representative economy and market index. Decisions to buy and sell securities are based on the management team's best judgment to achieve the Funds' investment objectives.

In selecting equity securities for a Fund, the Adviser invests in growth-oriented 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. Several factors are considered in the Adviser's evaluation of a company, including: unique product or service, growing product demand, dominant and growing market share, management experience and capabilities, and strong financial condition.

In selecting foreign equity securities for the International Growth Fund and Developing Markets Growth Fund, the Adviser begins by selecting countries or regions in which to invest. In making its selections, the Adviser considers several factors affecting the economy and equity market of foreign countries and regions, including: economic trends, earnings outlook, liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, market sentiment, and social and political trends.

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.

In selecting fixed-income securities for the Balanced Fund, the Adviser seeks fixed-income securities providing maximum total return. In making purchase and sales decisions for the Fund, the Adviser considers its economic outlook and interest rate forecast, as well as its evaluation of a fixed-income security's credit quality, yield, maturity, and liquidity. Based upon its economic outlook, the Adviser attempts to shift the fixed-income sector concentrations of the portfolio. Based upon its interest rate forecast, the Adviser attempts to shift the fixed-income portfolio's average effective duration, seeking to maintain an average effective duration for the fixed-income portion of the Fund's portfolio of 3 to 7 years.

When selling equity securities for a Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings. Generally, the Adviser will sell a security when the company's fundamentals or competitive position significantly deteriorate, or if a better alternative exists in the market.

## **MORE ON THE FUNDS' RISKS**

All investments carry some degree of risk which will affect the value of a Fund's investments, investment performance and price of its shares. It is possible to lose money by investing in the Funds. The risks are presented alphabetically, and the order of the risks does not indicate the significance of any particular risk factor.

**Cybersecurity Risk:** A Fund may be subject to operational and informational security risks resulting from breaches in cybersecurity. A cybersecurity breach may include, for example, intentional and unintentional events that cause unauthorized access to systems, networks, or devices and the sensitive information contained therein; suffer data corruption; or lose operational functionality. Cybersecurity breaches by the Funds' affiliates or service providers may cause disruptions and impact the business operations, potentially resulting in financial losses to both a Fund and its shareholders, the inability of Fund shareholders to transact business, inability to calculate a Fund's net asset value, impediments to trading, violations of applicable privacy and other laws (including the release of private shareholder information), regulatory fines, penalties, reimbursement or other compensation costs, and/or additional compliance costs. There are inherent limitations to controls and systems designed to prevent or reduce the impact of such cybersecurity risks, including the possibility that certain risks have not been identified, as well as the development of new threats. Issuers of securities in which a Fund invests are also exposed to such cybersecurity risks which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value and may result in financial loss for the Fund.

**Developing Markets Risk:** Developing Markets Growth Fund invests primarily in equity securities trading in developing markets. International Growth Fund and Global Dividend Growth Fund may also invest in such securities. The risks of international investing are particularly significant in developing markets. Investing in securities of issuers in developing markets involves exposure to economic infrastructures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries. Other characteristics of developing market countries that may affect investment in their markets include certain governmental policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. The typical small size of the markets for securities issued by issuers located in developing markets and the possibility of low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. In addition, issuers in developing markets typically are subject to a greater degree of change in earnings and business prospects than are companies in developed markets.

**Dividend Paying Company Risk:** The Funds' income objectives may limit their ability to appreciate during a broad market advance because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks. In addition, stocks held by the Funds may reduce or stop paying dividends which could affect the Funds' ability to generate income. If the amount a company pays out as a dividend exceeds its earnings and profits, the excess will be treated as a return of capital and a Fund's tax basis in such stock will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the stock.

**ESG Risk:** The ESG Growth Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to the ESG policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might otherwise be disadvantageous for it to do so. The Fund will vote proxies in a manner that is consistent with its ESG criteria, which may or may not always be consistent with maximizing short-term performance of the issuer. Further, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Fund may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor.

In May 2022, the Securities and Exchange Commission ("SEC") proposed a framework that would require certain registered funds (such as the ESG Growth Fund) to disclose their ESG investing practices. Among other things, the proposed requirements would mandate that funds meeting one of three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosures related to the ESG factors, criteria and processes used in managing the fund. The proposal's impact on the ESG Growth Fund will not be known unless and until any final rule is adopted. The regulatory landscape with respect to ESG investing in the United States and abroad is evolving and any future rules or regulations may require the Fund to change its ESG investment process.

**Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Funds invest in growth style stocks. The Funds' performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.

**International Investing Risk:** International Growth Fund, Developing Markets Growth Fund, Global Dividend Growth Fund, Dividend Growth Fund, Small Cap Dividend Growth Fund, and ESG Growth Fund invest in equity securities that trade in markets other than the United States. Each of the other Funds may also invest in international securities and may invest in depository receipts which have similar risks as foreign securities. International investing involves risks not typically associated with investing in U.S. securities which may adversely affect the Fund's investment. These risks include:

**Currency Risk:** The value of the Funds' foreign securities and currency computed in U.S. dollars will vary with increases and decreases in exchange rates. A decline in the value of any particular currency against the U.S. dollar will cause a decline in the U.S. dollar value of the Funds' holdings of securities denominated in that currency.

**Currency Hedging Transactions Risk:** If the Adviser's forecast of exchange rate movements is incorrect, the Funds may realize losses on their foreign currency transactions. In addition, the Funds' hedging transactions may prevent the Funds from realizing the benefits of a favorable change in the value of foreign currencies.

**Foreign Securities Market Risk:** Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly developing markets countries, may be subject to further risks due to the inexperience of local brokers and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and brokers are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

**Foreign Tax Risk:** The Funds' income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, the Funds also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. To the extent foreign income taxes are paid by the Funds, U.S. shareholders may be entitled to a credit or deduction for U.S. tax purposes.

**Information Risk:** Non-U.S. companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in developing markets may be especially lacking.

**Investment Restrictions Risk:** Some countries, particularly developing markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

**Political and Economic Risk:** Investing in securities of non-U.S. companies may entail additional risks due to the potential political, social and economic instability of certain countries, changes in international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets and nationalization of assets.

**Investment Company Risk:** To the extent that the Funds invest in shares of another investment company, the Funds will indirectly absorb its pro rata share of such investment company's operation expenses, including investment advisory and administrative fees, which will reduce the Funds' return on such investment relative to investment alternatives that do not include such expenses. In addition, the ability of the Funds to achieve its investment objective will partially depend upon the ability of the acquired fund to achieve its investment objective. The Funds may invest in securities issued by other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). Section 12(d)(1)(A) of the 1940 Act prohibits a fund from (i) acquiring more than 3% of the voting shares of any one investment company, (ii) investing more than 5% of its total assets in any one investment company, and (iii) investing more than 10% of its total assets in all investment companies combined. Rule 12d1-4 under the 1940 Act permits registered investment companies to acquire securities of another investment company in excess of these amounts subject to certain conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

**Large Cap Stock Risk:** Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities affecting their business. In addition, large-cap companies may be subject to greater regulation than small- and mid-cap companies. Large-cap stocks as a group could fall out of favor with the market, causing a Fund to underperform investments that focus solely on small- or medium-cap stocks. Large-cap companies may trail the returns of the overall stock market. Historically, large-cap stocks tend to go through cycles of doing better — or worse — than the stock market in general and these periods may last as long as several years.

**LIBOR Transition Risk:** On July 27, 2017, the head of the UK Financial Conduct Authority (“FCA”) announced a desire to phase out the use of the London Interbank Offered Rate, or “LIBOR,” by the end of 2021. The ICE Benchmark Administrator discontinued publishing all U.S. dollar LIBOR settings immediately after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing Secured Overnight Financial Rate Data (“SOFR”) that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR on the Funds, or certain instruments in which the Funds invest can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. So-called “tough legacy” contracts have LIBOR interest rate provisions with no fallback provisions contemplating a permanent discontinuation of LIBOR, inadequate fallback provisions or fallback provisions which may not effectively result in a transition away from LIBOR prior to LIBOR’s planned replacement date. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System based on SOFR for tough legacy contracts. On February 27, 2023, the Federal Reserve System’s final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024, but any synthetic LIBOR publication would be considered non-representative of the underlying market. Certain of the Funds’ investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have the intended effects. Global regulators have advised market participants to cease entering into new contracts using LIBOR as a reference rate, and it is possible that investments in LIBOR-based instruments could invite regulatory scrutiny. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR still may be developing. All of the aforementioned may adversely affect the Fund’s performance or net asset value. This risk is not included as a principal investment risk in the section, “Summary Information About the Funds.”

**Management Risk:** A strategy used by the investment management team may not produce the intended results.

**Market Risk:** The market value of securities may fall, sometimes rapidly and unpredictably. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the markets(s) generally. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and potentially increase the risks described herein.

The public health crisis caused by the novel coronavirus disease known as COVID-19 has severely impacted business activity in virtually all economies, markets, and sectors and negatively impacted the value of many financial and other assets. The outbreak of COVID-19 and its variants has resulted in numerous disruptions, including travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Although vaccines for COVID-19 are widely available and the World Health Organization declared the end of the global emergency status for COVID-19 in May 2023, it is unknown how long certain circumstances related to the pandemic will persist, whether they will reoccur in the future and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics in the future could adversely affect the Funds’ performance and the performance and viability of issuers in which they invest.

Separately, Russia’s military interventions in Ukraine beginning in February 2022, the responses and sanctions by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on the performance and liquidity of global markets, and negatively affect the value of the Funds’ investments. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. The disruptions caused by the armed conflict and the resulting sanctions may magnify the impact of other risks described in this Prospectus.

**Mid Cap Stock Risk:** Stocks of mid cap companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and may be slightly less volatile than those of small-cap companies. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group.

**Small Cap Stock Risk:** Stocks of smaller companies involve substantial risk. Prices of small cap stocks may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, may be subject to greater degrees of change in their earnings and prospects, and may be dependent upon a small or inexperienced management group. Small cap stocks typically are traded in lower frequency and volume making them subject to wider price fluctuations and in some cases, there could be limited trading opportunities at a favorable price or time.

**Risks That Apply Primarily to Sit Balanced Fund:**

**Asset-Backed Securities Risk:** Asset-backed securities represent interests in, or are backed by, pools of receivables such as credit card, auto, student and home equity loans. Asset-backed securities can have a fixed or an adjustable rate. The value of the Fund's asset-backed securities may be affected by factors including changes in interest rates, the market value of the underlying assets, and the creditworthiness of the issuer or entities that provide credit enhancements. Most asset-backed securities are subject to prepayment risk and the impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility.

**Call Risk:** Many bonds may be redeemed ("called") at the option of the issuer before their stated maturity date. In general, an issuer will call its bonds if they can be refinanced by issuing new bonds which bear a lower interest rate. The Fund may then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

**Credit Risk:** The issuer of a debt security or a guarantor of a security held by a Fund or counterparty to a transaction may default on its payment obligations or experience a decline in credit quality. Generally, the lower the credit rating of a security, issuer, guarantor or counterparty, the higher the degree of risk as to the payment of interest and return of principal. Also, a downgrade in the credit quality of a security or its issuer or guarantor may cause the security to decline in value and could affect the bond's liquidity and make it more difficult for a Fund to sell. When a Fund purchases unrated securities, it will depend on the Adviser's analysis of credit risk without the assessment of an independent rating organization, such as Moody's or S&P Global Ratings. There is always the risk that the Adviser's analysis of creditworthiness is incorrect or may change due to market conditions.

**Income Risk:** The income you earn from the Fund may decline due to declining interest rates.

**Interest Rate Risk:** An increase in interest rates may lower the Fund's value and the overall return on your investment. The magnitude of this decrease is often greater for longer-term fixed income securities than shorter-term securities. The Fund's exposure to risks associated with rising interest rates may be heightened due to the recent increases in interest rates in the U.S., and the effect of potential governmental fiscal policy initiatives and resulting market reaction to those initiatives.

**Liquidity Risk:** The reduction in market making capacity and other market events has the potential to decrease liquidity and increase price volatility in the fixed income markets in which the Fund invests, particularly during periods of economic or market stress. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. If the Fund needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices and hurt performance.

**Mortgage-Backed Securities Risk:** Mortgage-backed securities represent interests in, or are backed by, pools of mortgages from which payments of interest and principal (net of fees paid to the issuer or guarantor of the securities) are distributed to the holders of the mortgage-backed securities. Mortgage-backed securities can have a fixed or an adjustable rate. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of the U.S. Government (e.g., securities guaranteed by the Government National Mortgage Association (GNMA)) or by its agencies, authorities, enterprises or instrumentalities (e.g., securities guaranteed by the Federal National Mortgage Association (FNMA)) or the Federal Home Loan Mortgage Corporation (FHLMC) which are not insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers may be supported by various credit enhancements such as private insurance and may entail greater risk than obligations guaranteed by the U.S. Government. The value of the Fund's mortgage-backed securities may be affected by factors including changes in interest rates, the market value of the underlying assets, and the creditworthiness of the issuer or entities that provide credit enhancements. Mortgage-backed securities are subject to prepayment risk, and the impact of prepayments on the value of mortgage-backed securities may be difficult to predict and may result in greater volatility.

**Political, Economic and Tax Risk:** The value of, the income generated by, and the ability of the Fund to sell a municipal security may be affected by constitutional amendment, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economies of the regions in which the issuers in which the Fund investments are located. Municipal securities backed by current or anticipated revenues from a specific project or asset, such as revenue bonds, can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. The value of municipal securities also may be adversely affected by future changes in federal or state income tax laws, including rate reductions, the imposition of a flat tax, or the loss of a current state income tax exemption. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. To the extent that a municipal security in which the Fund invests is not heavily followed by the investment community or such security issue is relatively small, the security may be difficult to value or sell at a fair price.

**Prepayment and Extension Risk:** Declining interest rates may compel borrowers to prepay mortgages and debt obligations underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments will likely be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Likewise, rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's value to rising interest rates.

## **TEMPORARY DEFENSIVE INVESTING**

For temporary defensive purposes in periods of unusual market conditions, each Fund may invest up to 100% of its total assets in cash or short-term debt securities including certificates of deposit, bankers' acceptances and other bank obligations, corporate and direct U.S. obligation bonds, notes, bills, commercial paper and repurchase agreements and other taxable obligations. Investing in these temporary investments may reduce a Fund's yield and prevent a Fund from achieving its investment objective.

## **METHODS TO FUND REDEMPTION REQUESTS**

The Funds typically expect to meet redemption requests using the Funds' cash reserves and by selling portfolio assets. The Funds regularly use such methods. In the event a Fund sells portfolio securities to meet redemption requests, the securities may be sold at unfavorable prices due to market conditions. The Funds may also meet redemption requests using other methods including redemptions in-kind, and during stressed market conditions the Funds may meet redemption requests using their ability to borrow funds temporarily in emergency or extraordinary situations. Effective November 30, 2021, as renewed and amended November 30, 2022, the Funds, together with the four bond Sit Mutual Funds managed by the Adviser, are borrowers in a \$20 million credit facility ("Credit Facility") maturing November 28, 2023. The Credit Facility provides a source of funds to the Funds 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 pays interest charged on any borrowings made by the Fund. In the event that a Fund does redeem shares in-kind, shareholders will likely have to pay brokerage commissions to sell the securities or other assets delivered to them as well as any taxes on any capital gains incurred upon sale, and the securities or other assets distributed to shareholders will continue to be subject to market risk until they are sold. The procedures utilized by a Fund to determine the securities or other assets distributed to redeeming shareholders will generally be based on a rounded pro rata distribution of the Fund's securities. As of the date of this Prospectus, the Funds have never borrowed funds to meet redemption requests nor have they ever redeemed shares in-kind.

## **PORTFOLIO TURNOVER**

The Funds may trade securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. However, historically, the Funds' turnover rate has been less than 100%. The "Financial Highlights" section of this Prospectus shows each Fund's historical portfolio turnover rate. A high portfolio turnover rate generally will result in greater brokerage commission expenses borne by a Fund which may decrease the Fund's yield. A high portfolio turnover rate may result in higher amounts of realized capital gain, including short-term capital gain, subject to the payment of taxes by shareholders.



## **PORTFOLIO HOLDINGS DISCLOSURE**

Each Funds' portfolio holdings are included in that Fund's annual and semi-annual financial reports that are distributed to shareholders of record. Additionally, a complete portfolio holdings report is filed quarterly with the SEC and is available on the SEC website at [www.sec.gov](http://www.sec.gov) or upon request from a Sit Investor Service Representative. A complete description of the Funds' portfolio holdings disclosure policies is available in the Funds' Statement of Additional Information.

## **DURATION**

The Balanced Fund attempts to maintain an average effective duration of 3 to 7 years for the fixed-income portion of its portfolio. Duration measures how much the value of a security is expected to change with a given change in interest rates. Effective duration is one means used to measure interest rate risk. The longer a security's effective duration, the more sensitive its price is to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 3 years would decrease by 3%, with all other factors being constant. The Adviser uses several methods to compute duration estimates appropriate for particular securities held in the Funds' portfolios. Duration estimates are based on assumptions by the Adviser and subject to a number of limitations. Duration is most useful when interest rate changes are small and occur equally in short-term and long-term securities. In addition, it is difficult to calculate precisely for bonds with prepayment options, such as mortgage-related securities, because the calculation requires assumptions about prepayment rates.

## **SECURITIES RATINGS**

When debt securities are rated by one or more independent rating agencies, the Adviser uses these ratings to determine bond quality. Investment-grade debt securities are those that are rated within the four highest rating categories, which are AAA, AA, A, and BBB by S&P Global Ratings and Fitch Ratings, and Aaa, Aa, A and Baa by Moody's Investor Services. If a debt security's credit quality rating is downgraded after a Fund's purchase, the Adviser will consider whether any action, such as selling the security, is warranted.

## MANAGEMENT OF THE FUNDS

### INVESTMENT ADVISER

Sit Investment Associates, Inc. (the “Adviser”), 3300 IDS Center, 80 S. Eighth Street, Minneapolis, Minnesota 55402, is the Funds’ investment adviser. The Adviser was founded in 1981 and provides investment management services for both public and private clients. As of September 30, 2023, the Adviser had approximately \$15.0 billion in assets under management, including approximately \$1.8 billion for the 14 Sit Mutual Funds.

Under Investment Management Agreements between the Funds and the Adviser (the “Agreements”), the Adviser manages the Funds’ business and investment activities, subject to the authority of the Funds’ Boards of Directors (each a “Board” and collectively, the “Boards”). A discussion regarding the basis of the Boards’ approvals of the Agreements is available in the Funds’ Semi-Annual Report to shareholders for the period ended December 31, 2022. The Agreements require the Adviser to bear all of the Funds’ expenses except interest, brokerage commissions, transaction charges, acquired fund fees and expenses and certain extraordinary expenses. Each Fund pays the Adviser a monthly fee for its services. During their most recent fiscal year, the Funds paid the following management fees to the Adviser (stated as a percentage of the average daily net assets):

Fund	Contractual Management Fee	Fees Waived <sup>(1)</sup>	Total Management Fee Net of Waiver <sup>(3)</sup>
Balanced Fund	1.00%	0.20%	0.80%
Dividend Growth Fund - Class I shares	1.00%	0.30%	0.70%
Dividend Growth Fund - Class S shares	1.00%	0.30%	0.70% <sup>(2)</sup>
Global Dividend Growth Fund - Class I shares	1.25%	0.25%	1.00%
Global Dividend Growth Fund - Class S shares	1.25%	0.25%	1.00% <sup>(2)</sup>
Large Cap Growth Fund	1.00%	---	1.00%
Mid Cap Growth Fund	1.25%	---	1.25%
ESG Growth Fund - Class I shares	1.25%	0.25%	1.00%
ESG Growth Fund - Class S shares	1.25%	0.25%	1.00% <sup>(2)</sup>
Small Cap Dividend Growth Fund - Class I shares	1.25%	0.35%	0.90%
Small Cap Dividend Growth Fund - Class S shares	1.25%	0.35%	0.90% <sup>(2)</sup>
International Growth Fund	1.50%	0.65%	0.85%
Small Cap Growth Fund	1.50%	---	1.50%
Developing Markets Growth Fund	2.00%	1.05%	0.95%

<sup>(1)</sup> Sit Investment Associates, Inc. (the “Adviser”) has agreed to a management fee waiver through June 30, 2025. Until such date, the waiver cannot be terminated without approval by the Fund’s Board of Directors. After June 30, 2025, the Adviser may elect to extend, modify or terminate the fee waiver.

<sup>(2)</sup> Excludes the 0.25% distribution fee paid to the Distributor under the Distribution Plan.

<sup>(3)</sup> The Total Management Fee Net of Waiver may not equal the Total Annual Fund Operating Expenses After Fee Waiver in the Table of Fees and Expenses found in each Fund’s Summary Information section because such table includes Acquired Fund Fees and Expenses, if any. Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies, if any.

## PORTFOLIO MANAGEMENT

The Funds' investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Funds. The portfolio management team is led by Roger J. Sit, Chairman, President, Chief Executive Officer, and Global Chief Investment Officer of the Adviser.

The following table lists the individual team members that are primarily responsible for managing each Fund's investments.

Portfolio Manager Title	Role on Management Team	Experience with:		Past 5 Years Business Experience
		• Management Team	• Adviser	
<b>Balanced Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	15 yrs 25 yrs 33 yrs	7 m 11 m 5 m	Chairman, President, CEO and Global CIO of the Adviser; Chairman and CEO of Sit Investment Fixed Income Advisors, Inc. ("SF"); Chairman of SIA Securities Corp. (the "Distributor").
Bryce A. Doty Vice President — Investments	Senior Portfolio Manager	27 yrs 27 yrs 33 yrs	10 m 11 m 5 m	Senior Vice President and Senior Portfolio Manager of SF.
Ronald D. Sit Vice President — Investments	Portfolio Manager	7 yrs 39 yrs 39 yrs	1 m 4 m 4 m	Vice President — Equity Investments of the Adviser.
<b>Dividend Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	19 yrs 25 yrs 33 yrs	10 m 11 m 5 m	See above.
Kent L. Johnson Vice President — Investments	Portfolio Manager	19 yrs 34 yrs 34 yrs	10 m 9 m 9 m	Senior Vice President — Equity Investments of the Adviser.
<b>Global Dividend Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	15 yrs 25 yrs 33 yrs	1 m 11 m 5 m	See above.
Kent L. Johnson Vice President — Investments	Portfolio Manager	15 yrs 34 yrs 34 yrs	1 m 9 m 9 m	See above.
Raymond E. Sit Vice President — Research and Investment Management of the Adviser	Portfolio Manager	15 yrs 29 yrs 31 yrs	1 m 2 m 2 m	Vice President — Research and Investment Management of the Adviser.
<b>Large Cap Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	25 yrs 25 yrs 33 yrs	11 m 11 m 5 m	See above.
Ronald D. Sit Vice President — Investments	Portfolio Manager	39 yrs 39 yrs 39 yrs	4 m 4 m 4 m	See above.

Portfolio Manager Title	Role on Management Team	Experience with:		Past 5 Years Business Experience
		• Management Team	• Adviser	
<b>Mid Cap Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	15 yrs 7 m 25 yrs 11 m 33 yrs 5 m		See above.
Kent L. Johnson Vice President — Investments	Portfolio Manager	20 yrs 0 m 34 yrs 9 m 34 yrs 9 m		See above.
Robert W. Sit Vice President — Investments	Portfolio Manager	25 yrs 10 m 32 yrs 3 m 32 yrs 3 m		Vice President — Equity Investments of the Adviser.
<b>ESG Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	7 yrs 4 m 25 yrs 11 m 33 yrs 5 m		See above.
David A. Brown Vice President — Research and Investment Management of the Adviser.	Portfolio Manager	7 yrs 4 m 25 yrs 3 m 28 yrs 5 m		Vice President — Research and Investment Management of the Adviser.
Kent L. Johnson Vice President — Investments	Portfolio Manager	7 yrs 4 m 34 yrs 9 m 34 yrs 9 m		See above.
Michael T. Manns Vice President — Research and Investment Management of the Adviser	Portfolio Manager	7 yrs 4 m 9 yrs 7 m 35 yrs 7 m		Vice President — Research and Investment Management of the Adviser.
<b>Small Cap Dividend Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	8 yrs 7 m 25 yrs 11 m 33 yrs 5 m		See above.
Kent L. Johnson Vice President — Investments	Portfolio Manager	8 yrs 7 m 34 yrs 9 m 34 yrs 9 m		See above.
Michael T. Manns Vice President — Research and Investment Management of the Adviser	Portfolio Manager	8 yrs 7 m 9 yrs 7 m 35 yrs 7 m		See above.
Robert W. Sit Vice President — Investments	Portfolio Manager	8 yrs 7 m 32 yrs 3 m 32 yrs 3 m		See above.
<b>International Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	25 yrs 11 m 25 yrs 11 m 33 yrs 5 m		See above.
Raymond E. Sit Vice President — Research and Investment Management of the Adviser	Portfolio Manager	3 yrs 4 m 29 yrs 2 m 31 yrs 2 m		See above.

Portfolio Manager Title	Role on Management Team	Experience with:		Past 5 Years Business Experience
		• Management Team	• Adviser	
<b>Small Cap Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	15 yrs 7 m 25 yrs 11 m 33 yrs 5 m		See above.
Kent L. Johnson Vice President — Investments	Portfolio Manager	20 yrs 0 m 34 yrs 9 m 34 yrs 9 m		See above.
Robert W. Sit Vice President — Investments	Portfolio Manager	25 yrs 10 m 32 yrs 3 m 32 yrs 3 m		See above.
<b>Developing Markets Growth Fund</b>				
Roger J. Sit Chairman and President	Chief Investment Officer	25 yrs 11 m 25 yrs 11 m 33 yrs 5 m		See above.
Raymond E. Sit Vice President — Research and Invest- ment Management of the Adviser	Portfolio Manager	29 yrs 2 m 29 yrs 2 m 31 yrs 2 m		See above.

The Statement of Additional Information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Funds, if any.

# BUYING AND SELLING SHARES

## BUYING SHARES

### To Open an Account

Minimum Investment	Invest by Check	Invest by Wire	Invest Online
\$5,000 per Fund, except it is \$100,000 for Class I shares of Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds	<p>Mail a completed account application with a check via regular mail or overnight delivery:</p> <p><u>Regular Mail</u> Sit Mutual Funds P. O. Box 534459 Pittsburgh, PA 15253-4459</p> <p><u>Overnight Delivery</u> Sit Mutual Funds Attn: 534459 500 Ross St. 154-0520 Pittsburgh, PA 15262</p> <p>Mail your investment check, made payable to Sit Mutual Funds, along with your application.</p> <p>Certain checks and other instruments are not accepted without prior approval such as:</p> <ul style="list-style-type: none"> <li>• third party checks</li> <li>• money orders</li> <li>• starter checks</li> <li>• credit card checks</li> </ul> <p>Prospectuses and account applications may be viewed and printed from our website, <a href="http://www.sitfunds.com">www.sitfunds.com</a>.</p>	<p>Mail a completed account application with a request for a new account number to:</p> <p><u>Regular Mail</u> Sit Mutual Funds P. O. Box 534459 Pittsburgh, PA 15253-4459</p> <p>A representative will contact you with the new account number, or call us at 1-800-332-5580. Instruct your bank to wire your initial investment to:</p> <p>Bank of New York Mellon ABA#: 011001234 Credit: 0000733571 BNY Mellon Investment Servicing as Agent for Sit Mutual Funds Further Credit: <i>Account Name</i> <i>New Sit Fund / Account Number</i></p> <p><u>Bank Address</u> (required by some financial institutions) Bank of New York Mellon 135 Santilli Highway Everett, MA 02149</p> <p>Sit Mutual Funds does not charge a fee for incoming wires. Your bank may charge a fee for sending a wire.</p>	<p>You cannot open an account and make an initial purchase online.</p>

- Shares may be purchased on any day the NYSE is open with a minimum initial investment of \$5,000 per Fund except for Class I shares of Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, & ESG Growth Funds which have a minimum initial investment of \$100,000.
- IRA accounts (regular, Roth and SEP) require a minimum initial investment of \$2,000 per fund except for Class I shares of Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds which have a minimum initial investment of \$100,000.

### To Add to an Account

Minimum Investment	Invest by Check	Invest by Wire or ACH	Invest Online
\$100	<p>Mail a completed investment slip for a particular fund (which you received in your account statement) or a letter of instruction with a check:</p> <p><u>Regular Mail</u> Sit Mutual Funds P. O. Box 534459 Pittsburgh, PA 15253-4459</p> <p><u>Overnight Delivery</u> Sit Mutual Funds Attn: 534459 500 Ross St. 154-0520 Pittsburgh, PA 15262</p> <p>A letter of instruction must include your account number, the name(s) of the registered owner(s) and the Fund(s) that you want to purchase.</p> <p>Certain checks and other instruments are not accepted without prior approval such as:</p> <ul style="list-style-type: none"> <li>• third party checks</li> <li>• money orders</li> <li>• starter checks</li> <li>• credit card checks</li> </ul>	<p><u>Invest by Wire</u>. Instruct your bank to wire your additional investment to us using the wire instructions provided above in "Invest by Wire."</p> <p><u>Invest by ACH</u>. Call us at 1-800-332-5580 to request that a purchase be made electronically from your bank account. The shares purchased will be priced on the next business day following your telephone request made prior to the close of the NYSE.</p> <p>Before using the ACH feature, you must set up the ACH option on your initial account application or a Change of Account Options Form.</p>	<p>You may purchase additional shares of a Sit Fund or invest in a new Sit Fund online.</p> <p>Visit <a href="http://www.sitfunds.com">www.sitfunds.com</a> to access your account. Your account must have a designated bank account to execute transactions.</p>

- Additional investments in any account must be at least \$100.
- You may set up an Automatic Investment Plan on your initial account application or on a Change of Account Options Form. The Plan will invest in the selected Fund electronically from your bank account (via ACH) on any day the Funds are open.

## SELLING SHARES

### To Sell Shares

Sell by Mail	Sell by Telephone	Sell Online
<p>Mail a written request that includes:</p> <ul style="list-style-type: none"> <li>• account number</li> <li>• names and signatures of all registered owners exactly as they appear on the account</li> <li>• name of Fund and number of shares or dollar amount you want to sell</li> <li>• Medallion signature guarantee(s) if you have requested that the proceeds from the sale be:               <ul style="list-style-type: none"> <li>• paid to anyone other than the registered account owners</li> <li>• paid by check and mailed to an address other than the registered address</li> <li>• sent via bank wire (currently an \$8 fee) to a bank different than the bank authorized by you on your account application</li> </ul> </li> <li>• supporting legal documents, if required</li> <li>• method of payment (check, wire transfer, or ACH)</li> </ul>	<p>Call us at 1-800-332-5580 and request a sale of shares.</p> <p>Before selling shares by telephone, you must set up the option on your initial account application or a Change of Account Options Form. Proceeds from the sale will be sent as directed on your application by check, bank wire or ACH. The Funds' bank charges a wire fee to send the proceeds via bank wire (currently \$8).</p> <p><b>Note for IRA Accounts:</b> Before selling shares from an IRA account by telephone, you must set up the option on an IRA Redemption Privileges Form.</p>	<p>You may sell shares of a Sit Fund online. Visit <a href="http://www.sitfunds.com">www.sitfunds.com</a> to access your account. To send proceeds to your bank, you must have set up ACH instructions via your initial account application or via a Change of Account Instructions form.</p>

**Note for IRA Accounts:** Mail a signed IRA Distribution Form to Sit Mutual Funds

- Your sale proceeds will be paid as soon as possible, generally not later than 7 days after the Funds' receipt of your request to sell. However, if you purchased shares with nonguaranteed funds, such as a personal check, and you sell shares, your sale proceeds payment will be delayed until your check clears, which may take 15 days. You may receive proceeds from the sales of your shares in one of three ways:
  - *By Mail:* Your check will generally be mailed to the address of record within 7 days after receipt of your request.
  - *By Wire:* Your bank account will generally be credited within 1 to 2 business days after receipt of your request. The Funds' bank charges a wire fee (currently \$8) which will be deducted from the balance of your account or from the amount being wired if your account has been completely redeemed. The recipient bank may also charge a wire fee.
  - *By ACH:* Your bank account will generally be credited within 1 to 2 business days after receipt of your request.
- *Other Documents:* Under certain circumstances, sales of shares may require additional legal documentation, such as sales by estates, trusts, guardianships, custodianships, corporations, pension and profit sharing plans and other organizations.
- *Medallion Signature Guarantee:* A medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transactions. A medallion signature guarantee may be obtained from a bank, brokerage firm, or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. A notary public stamp cannot be substituted for a medallion signature guarantee.
- You may set up an Automatic Withdrawal Plan (minimum \$100) on your initial account application or on a Change of Account Options Form. The Plan will sell shares of the selected Fund and send the proceeds by check or by ACH.
- Please see the section entitled "Early Redemption Fee" below for more information regarding fees that may apply to the sale of certain Fund's shares that are held for less than 30 days.

## EXCHANGING SHARES

### To Exchange Shares

Exchange by Mail	Exchange by Telephone	Exchange Online										
<p>You may sell shares of one Sit Fund and purchase shares of another Sit Fund by mailing a letter of instruction signed by all registered owners of the account:</p> <table> <tr> <td><u>Regular Mail</u></td> <td><u>Overnight Delivery</u></td> </tr> <tr> <td>Sit Mutual Funds</td> <td>Sit Mutual Funds</td> </tr> <tr> <td>P. O. Box 534459</td> <td>Attn: 534459</td> </tr> <tr> <td>Pittsburgh, PA 15253-4459</td> <td>500 Ross Street 154-0520</td> </tr> <tr> <td></td> <td>Pittsburgh, PA 15262</td> </tr> </table>	<u>Regular Mail</u>	<u>Overnight Delivery</u>	Sit Mutual Funds	Sit Mutual Funds	P. O. Box 534459	Attn: 534459	Pittsburgh, PA 15253-4459	500 Ross Street 154-0520		Pittsburgh, PA 15262	<p>You may sell shares of one Sit Fund and purchase shares of another Sit Fund by calling us at 1-800-332-5580. If you call after business hours, you will need your Personal Identification Number to use the automatic telephone system.</p>	<p>You may sell shares of one Sit Fund and purchase shares of another Sit Fund online. Visit <a href="http://www.sitfunds.com">www.sitfunds.com</a> to access your account.</p>
<u>Regular Mail</u>	<u>Overnight Delivery</u>											
Sit Mutual Funds	Sit Mutual Funds											
P. O. Box 534459	Attn: 534459											
Pittsburgh, PA 15253-4459	500 Ross Street 154-0520											
	Pittsburgh, PA 15262											

A letter of instruction must include your account number, the name(s) and the number of shares or dollar amount of the Fund(s) you want to sell and the name(s) of the Fund(s) you want to purchase.

- There is no transaction fee to sell shares of one or more Sit Funds and use the proceeds to buy shares of another Sit Fund.
- Before making an exchange, please read the Prospectus and consider the investment objective of the Fund you are purchasing.
- An exchange of shares is a sale for federal income tax purposes and you may have a taxable capital gain or loss.
- You may set up an Automatic Exchange Plan on your initial account application or on a Change of Account Options Form. The Plan will sell shares of one Sit Fund and invest in another Sit Fund on any day the Funds are open.

## ACCOUNT INFORMATION

### PRICING OF FUNDS' SHARES

Your price for purchasing, selling, or exchanging shares is based on the Fund's net asset value ("NAV") per share, which is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 3:00 p.m. Central time) every day the exchange is open. The NAV per share of the Funds will fluctuate. A Fund's NAV per share is calculated by adding the total value of the Fund's investments and other assets (including accrued income), subtracting its liabilities, and dividing by the number of outstanding shares of the Fund.

Pursuant to Rule 2a-5 under the 1940 Act, the Boards have adopted procedures for valuing the Funds' investments and have designated the Adviser as each Fund's "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. Pursuant to the procedures, exchange-listed securities are normally valued at closing sale prices. In certain situations, the Adviser may use the fair value of a security if prices are unavailable or are deemed unreliable, or if events occur after the close of a securities market (usually a foreign market) and before a Fund values its assets that would materially affect net asset value. In addition, for foreign equity securities that meet certain criteria, the Boards have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. The Adviser expects to fair value domestic securities in limited circumstances, such as when the securities are subject to restrictions on resale. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other mutual funds using their own fair valuation procedures. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be different than the value that could be realized upon the sale of that security. Because foreign securities trade on days when Fund shares are not priced, the value of foreign securities held by a Fund can change on days when Fund shares cannot be redeemed, and since Developing Markets Growth Fund and International Growth Fund invest primarily in such foreign securities, and the Global Dividend Growth Fund and ESG Growth Fund may invest in such foreign securities, the value of these Funds' shares may change on days when you will be unable to purchase or redeem their shares.

Short-term debt securities maturing in less than 60 days are valued at amortized cost. The amortized cost method of valuation initially values a security at its purchase cost, then consistently adjusts the cost value by amortizing/accreting any discount or premium paid until the security's maturity without regard to fluctuating interest rates.

### WHEN ORDERS ARE EFFECTIVE

Purchase, exchange, and sale orders are received and may be accepted by Sit Mutual Funds only on days the New York Stock Exchange ("NYSE") is open. The customary national business holidays observed by the NYSE are: New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth National Independence Day, July Fourth, Labor Day, Thanksgiving Day and Christmas Day. Purchase, exchange, and sale orders received in good order by the Funds' transfer agent at its Pittsburgh office (Attention: 534459, 500 Ross Street 154-0520, Pittsburgh, PA 15262) prior to the close of the NYSE (generally 3:00 p.m. Central time) are processed at the net asset value per share calculated for that business day, except purchases made to an existing account via Automated Clearing House, "ACH," electronic transfer of funds. ACH purchases are invested at the net asset value per share on the next business day (or, if the next business day is a bank holiday, then two business days) after your telephone call to the Funds if you call the Funds prior to the close of the NYSE. Your bank account will be debited within 1 to 2 business days.

If your purchase, exchange, or sale order is received after the close of the NYSE, the purchase, exchange or sale will be made at the net asset value calculated on the next day the NYSE is open.



## INVESTING THROUGH FINANCIAL INTERMEDIARIES

With the exception of early redemption fees that may apply to the sale of certain Fund's shares that are held for less than 30 days, there is no charge to invest, exchange, or sell shares when you make transactions directly through Sit Mutual Funds.

The Funds may authorize certain institutions acting as financial intermediaries (including banks, trust companies, brokers and investment advisers), to accept purchase, redemption and exchange orders from their customers on behalf of the Funds. A Fund will be deemed to have received an order when the order is received by the authorized intermediary in good form, and the order will be priced at the Fund's per share NAV next determined, provided that the authorized intermediary forwards the order (and payment for any purchase order) to the Funds (or their transfer agent) within agreed upon time periods. Investors purchasing shares through a financial intermediary should read their account agreements carefully. A financial intermediary's requirements may differ from those listed in this Prospectus. A financial intermediary also may impose account charges, such as asset allocation fees, account maintenance fees and other charges. A financial intermediary may aggregate the amount invested in a Fund by their clients in order to meet the Fund's minimum investment requirement. If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

The Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds offer shares in two classes and the ability of such Funds to monitor account balances through an omnibus account of a financial intermediary for purposes such as converting between share classes may be significantly limited or absent.

## CLASS I AND CLASS S SHARES

### Class I and Class S Shares:

The Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds offer shares in two classes: Class I shares and Class S shares. Different investment minimums and expenses apply to each share class, and as a result, the investment performance of each will differ. For more information, please refer to the section titled "Buying and Selling Shares" and the "Fees and Expenses of the Fund" subsection within each Fund's summary information.

Employees, officers or directors of the Adviser, and its affiliates, and family members of such employees, officers or directors, are entitled to purchase Class I shares with a minimum investment of \$5,000 rather than the \$100,000 minimum investment requirement applicable to all other investors. In addition, shareholders of any Sit Mutual Fund as of the inception date of the Dividend Growth or Global Dividend Growth Funds (March 31, 2006 and September 30, 2008 respectively), are entitled to purchase that Fund's Class I shares with a minimum investment of \$5,000 rather than the \$100,000 minimum investment requirement applicable to all other investors.

### Distribution Plan – Class S Shares:

The issuer of the Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds, Sit Mutual Funds, Inc., has adopted on behalf of each Fund's Class S shares a distribution plan (the "Distribution Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended. Under the Distribution Plan, the Distributor or other qualified recipients are entitled to receive from each respective Fund a distribution fee with respect to Class S shares of the Fund of up to 0.25% of the average daily net assets of the Class S shares. As these fees are paid out of the Class S assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid by a Fund to the Distributor or other qualified recipients under the Distribution Plan may be used by the Distributor or other qualified recipients to cover expenses in connection with the promotion and distribution of Class S shares. The distribution fee is not tied exclusively to actual distribution expenses, and it is payable to the Distributor regardless of the distribution-related expenses actually incurred; however the payments of this fee is subject to any limitation set forth in applicable regulations of the Financial Industry Regulatory Authority ("FINRA"). Because the distribution fee is not directly tied to expenses, the amount of distribution fees paid by Class S shares during any year may be more or less than actual expenses incurred pursuant to the Distribution Plan.

**Converting Shares:**

A conversion between share classes of a Fund is a non-taxable event.

**Self-directed conversions.** You may convert Class S shares into Class I shares of the same Fund at any time if your account balance in the Fund is at least \$100,000. You may call an investor service representative or mail a request to the Funds.

**Automatic Conversions.** Each of the Funds conduct periodic reviews of account balances and may convert an eligible investor's Class S shares into Class I shares of the Fund. The Fund will notify the investor in writing before any automatic conversion into Class I shares. You may instruct the Fund if you do not want to convert to the lower-cost Class I shares. If an investor no longer meets the requirements for Class I shares, the Fund may convert the investor's Class I shares into Class S shares. A decline in the investor's account balance because of redemptions may result in such a conversion. The Fund will notify the investor in writing before any automatic conversion into Class S shares.

**PURCHASE RESTRICTIONS**

The Funds may reject or restrict any purchase or exchange order at any time when, in the judgment of management, it is in the best interests of the Funds. For example, see the discussion regarding "Excessive Trading in Fund Shares" below.

**EXCESSIVE TRADING IN FUND SHARES**

The Funds discourage excessive short-term trading that could be disruptive to the management of a Fund. When large dollar amounts are involved, a Fund may have difficulty implementing investment strategies, because it cannot predict how much cash it will have to invest. Excessive trading also may force a Fund to sell portfolio securities at disadvantageous times to raise the cash needed to satisfy a redemption request, and may increase brokerage expenses. These factors may hurt a Fund's performance and its shareholders.

The Funds may, in the Funds' discretion, reject any purchase or exchange order from a shareholder if the Funds determine that the shareholder's short-term trading activity is excessive. The Funds' Boards have approved policies and procedures designed to discourage excessive trading in Fund shares. For example, the Funds (except for the Balanced Fund) impose a redemption fee on shares held for less than 30 calendar days. Additionally, the Funds monitor purchase orders and investigate orders that exceed certain thresholds and attempt to confirm that the investment is not being made for a short-term, otherwise any such trade will be rejected. The Funds have the right to modify the market timing policy at any time without advance notice. The Funds seek to apply market timing policies and procedures uniformly to all shareholders. The Funds make reasonable efforts to apply these policies and procedures to shareholders who own shares through omnibus accounts, however, it should be noted that the ability of the Funds to monitor and limit excessive short-term trading of shareholders investing in a Fund through the omnibus account of a financial intermediary may be significantly limited or absent where the intermediary maintains the underlying shareholder accounts. Despite our efforts to discourage market timing, there is no guarantee that the Funds or their agents will be able to identify market timers or curtail their trading practices.

**SMALL ACCOUNT BALANCES / MANDATORY REDEMPTIONS**

The minimum investment in the Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds is \$100,000 with respect to Class I shares and \$5,000 with respect to Class S shares. The minimum investment in all other Funds is \$5,000. The minimum investment requirement is applied at the omnibus account level for shares purchased through a financial intermediary. If your account balance in a Fund falls below \$5,000 as a result of selling or exchanging shares, the Fund has the right to redeem your shares and send you the proceeds. Before redeeming your account, the Fund will mail you a notice of its intention to redeem, which will give you an opportunity to make an additional investment. If you do not increase the value of your account to at least \$5,000 within 30 days of the date the notice was mailed, the Fund may redeem your account.

## UNCASHED CHECKS AND DORMANT ACCOUNTS

The assets in your account are subject to state unclaimed property laws which apply to both shares held in the Fund and uncashed checks from dividends or other distributions from the Fund. If your account has had undeliverable mail, uncashed checks or inactivity for a period of time specified by your state, the Fund may be required to transfer the assets to the state in compliance with these laws.

## EARLY REDEMPTION FEE

Each Fund except the Balanced Fund charges a redemption fee on shares held for less than 30 calendar days. The fee is retained by the Fund for the benefit of its long-term shareholders. It is charged to discourage short-term trading of the Fund by market timers or other investors who do not share the long-term strategy of the Fund, and to reduce the expenses of long-term shareholders by reducing the trading costs and other costs associated with short-term investments in the Fund. The Balanced Fund has not been susceptible to short-term trading and therefore does not charge a redemption fee.

The “first-in, first out” (FIFO) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the fee applies.

The redemption fee will not be assessed on the following redemptions or exchanges:

- > shares in accounts of asset allocation or wrap programs or other fee-based programs of intermediaries whose trading practices are determined by the Fund not to be detrimental to the Fund or long-term shareholders, such as model driven programs with periodic automatic portfolio rebalancing or non-discretionary rebalancing or asset allocation programs;
- > shares acquired through reinvestment of dividends and/or capital gains;
- > shares redeemed in involuntary transactions, including, for example, shares redeemed from a shareholder account for purposes of complying with the anti-money laundering (AML) requirements or required by law or regulation, a regulatory agency, or a court order;
- > shares redeemed due to the shareholder’s death; and
- > shares redeemed from certain omnibus accounts held by financial intermediaries whose systems are unable to assess the redemption fee; certain employer-sponsored retirement accounts (including certain plans qualified under 401(k) of the Internal Revenue Code and other types of defined contribution or employee benefit plans); and shares redeemed in connection with required distributions from an IRA.

## INVESTOR SERVICE FEES

Investor Services Representatives can provide many services to you. You will be charged a fee for some customized services, such as researching historical account statements and mailings via overnight delivery services. A schedule of services with applicable fees, if any, is available upon request.

## CUSTOMER IDENTIFICATION PROGRAM

Federal law requires the Funds to obtain, verify and record identifying information, which may include the name, residential or business street address, date of birth (for an individual), social security or taxpayer identification number or other identifying information for each investor who opens an account with the Funds. Applications without this information may not be accepted. After acceptance, to the extent permitted by applicable law or its customer identification program, the Funds reserve the right to: (a) place limits on account transactions until the investor’s identity is verified; (b) refuse an investment in the Funds; or (c) involuntarily redeem an investor’s shares and close an account in the event that an investor’s identity is not verified. The Funds and their agents will not be responsible for any loss in an investor’s account resulting from the investor’s delay in providing all required identifying information or from closing an account and redeeming an investor’s shares when an investor’s identity is not verified.

## DELIVERY OF REGULATORY DOCUMENTS

*Summary Prospectuses.* The Summary Prospectus will be sent to you by mail unless you request to receive the Summary Prospectus electronically by enrolling in “e-delivery.” To enroll in “e-delivery” visit [www.sitfunds.com](http://www.sitfunds.com) or call 800-332-5580. You will be notified by email each time a Summary Prospectus is posted to the Sit Mutual Funds website and the email will provide the website address to access the document. You can cancel “e-delivery” at any time, and the Summary Prospectus will be mailed within 30 days of receiving your request.

*Fund Shareholder Reports.* Fund shareholder reports, such as Annual and Semi-Annual Reports, will be made available on the Fund’s website, [www.sitfunds.com](http://www.sitfunds.com), and you will be notified by mail each time a report is posted and provided with the website address to access the report. If you prefer to receive paper copies of shareholder reports by mail, call Sit Mutual Funds at 800-332-5580, or, if you are invested through a financial intermediary, you can contact them directly.

*Household Delivery of Prospectus and Annual and Semi-Annual Reports.* To reduce expenses, we may mail only one copy of the Prospectus and one copy of each Annual and Semi-Annual Report to an address shared by two or more accounts. If you wish to receive individual copies of these documents, please call 800-332-5580, or write to Sit Mutual Funds, P.O. Box 534459, AIM 154-0520, 500 Ross Street, Pittsburgh, PA 15262. We will begin sending you individual copies 30 days after receiving your request.

## PRIVACY POLICY

The Funds take their shareholders’ personal privacy seriously. In order to provide financial products and services, the Funds may collect nonpublic personal information about their shareholders from the following sources:

- > Information we receive from account documentation, including applications, contracts, and other forms which may include (but is not limited to) information such as a shareholder’s name, address, tax identification number or social security number, assets and income;
- > Information about shareholder transactions and communications with the Funds, their affiliates, agents or others which may include (but is not limited to) account numbers, balances, and transaction requests made through transfer agents, custodians or third party intermediaries.

The Funds do not disclose any nonpublic personal information about their shareholders or former shareholders to anyone outside the Fund’s organization except as necessary in order to provide services to their shareholders as permitted by law. For example, we may disclose nonpublic personal information about a shareholder to a non-affiliated company assisting the Funds in servicing accounts such as providing transfer agent services. To safeguard their shareholder’s personal information, the Funds insist that their service providers limit access to personal information to authorized employees and agents and maintain appropriate safeguards.

The Funds restrict access to their shareholders’ nonpublic personal information to those employees who need to know that information to provide products or services to their shareholders. The Funds maintain physical, electronic and procedural safeguards that comply with federal standards to guard their shareholders’ nonpublic personal information.

This privacy policy does not apply to a shareholder’s relationship with other financial service providers, such as broker dealers, custodians or other third party intermediaries.

## **DIVIDENDS AND DISTRIBUTIONS**

The Balanced, Dividend Growth, Global Dividend Growth, and Small Cap Dividend Growth Funds distribute quarterly dividends from their net investment income. Each of the other Funds distributes an annual dividend from its net investment income. Net investment income includes dividends on stocks and interest earned on bonds or other debt securities less operating expenses.

Capital gains, if any, are distributed at least once a year by each Fund. A capital gain occurs if a Fund sells portfolio securities for more than its cost. If you buy Fund shares just before a distribution, in effect, you will be “buying the dividend.” You will pay the full price for the shares and then receive a portion of that price back as a taxable distribution.

Dividend and capital gain distributions are automatically reinvested in additional shares of the Fund paying the distribution at the net asset value per share on the distribution date. However, you may request that distributions be automatically reinvested in another Sit Mutual Fund, or paid in cash. These requests may be made on the application, Change of Account Options form, or by written notice to Sit Mutual Funds. You will receive a quarterly statement reflecting the dividend payment and, if applicable, the reinvestment of dividends. If cash payment is requested, an ACH transfer will be initiated, or a check normally will be mailed within five business days after the payable date. No interest will accrue on uncashed distribution, dividend, or sales proceeds checks.

## TAXES

Some of the tax consequences of investing in the Funds are discussed below. More information about taxes is in the Statement of Additional Information. Except where otherwise noted, the discussion applies to investors who are U.S. citizens or residents. However, because everyone's tax situation is unique, always consult your tax professional about federal, state and local tax consequences.

### TAXES ON DISTRIBUTIONS

Each Fund pays its shareholders distributions from its net investment income and any net capital gains that it has realized. For most investors, these distributions will be taxable, whether paid in cash or reinvested (unless your investment is in an IRA or other tax-advantaged account). You will be notified annually of the tax status of distributions to you.

Distributions paid from a Fund's net investment income will be taxable as ordinary income or as qualified dividend income. Under current tax laws, ordinary income is taxed at higher rates than qualified dividend income and long-term capital gains. Generally, dividends that a Fund receives from domestic corporations and from foreign corporations whose stock is readily tradable on an established securities market in the U.S. or which are domiciled in countries on a list established by the Internal Revenue Service will qualify for qualified dividend treatment when paid out to investors. U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains distributions and capital gains realized on the sale of shares of a Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Distributions paid from a Fund's net short-term capital gains, if any, are taxable as ordinary income. Distributions paid from a Fund's long-term capital gains, if any, are taxable as long-term capital gains, regardless of how long you have held your shares. The composition of distributions in any year will depend upon a variety of market and other conditions and cannot be predicted accurately.

### TAXES ON TRANSACTIONS

A sale of your shares in a Fund is a taxable transaction, on which you will generally recognize a capital gain or loss. If you have held the shares for more than twelve months, the gain or loss will be long-term capital gain or loss. A gain or loss on shares held for twelve months or less will generally constitute short-term capital gain or loss, except that a capital loss on shares held for six months or less will be recharacterized as long-term capital loss to the extent of any capital gain dividends received on the shares during your holding period. Short-term capital gains are generally taxed at the same rates as ordinary income.

### FOREIGN TAX CREDITS

The International Growth, Developing Markets Growth, and Global Dividend Growth Funds may be required to pay withholding and other taxes imposed by foreign countries. If a Fund has more than 50% of its total assets invested in securities of foreign corporations at the end of its taxable year, it may make an election that will permit you either to claim a foreign tax credit with respect to foreign taxes paid by the Fund or to deduct those amounts as an itemized deduction on your tax return. If a Fund makes this

election, you will be notified and provided with sufficient information to calculate the amount you may deduct as foreign taxes paid or take into account when determining your foreign tax credit.

## **TAX-DEFERRED ACCOUNTS**

Taxes on current income can be deferred by investing in Individual Retirement Accounts (IRAs), 401(k), pension, profit sharing, employee benefit, deferred compensation and other qualified retirement plans.

The Funds are available for your tax-deferred retirement plan with a \$2,000 minimum initial investment per Fund (except for Class I shares of Dividend Growth, Global Dividend Growth, Small Cap Dividend Growth, and ESG Growth Funds, which have a minimum initial investment of \$100,000), and subsequent contributions of at least \$100. Such retirement plans must have a qualified plan sponsor or trustee. Tax-deferred retirement plans include 401(k), profit sharing, and money purchase plans as well as IRA, Roth IRA and SEP-IRAs. You should contact the Funds for specific plan documentation. IRA accounts with balances under \$10,000 will be charged an annual \$15 IRA custodial fee. Account balance minimum and custodial fee amount is subject to change with a 30-day written notice.

The federal tax laws governing these tax-deferred plans must be complied with to avoid adverse tax consequences. You should consult your tax adviser before investing.

## FINANCIAL HIGHLIGHTS

The tables that follow present performance information about the shares of each Fund. This information is intended to help you understand each Fund's financial performance for the past 5 years ended June 30, 2023. Some of this information reflects financial results for a single Fund share. The total returns in the tables represent the rate that you would have earned or lost on an investment in a Fund, assuming you reinvested all of your dividends and distributions. This information has been derived from the Funds' financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request.

### Financial Highlights — Balanced Fund

	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$26.86	\$32.85	\$26.37	\$25.06	\$23.76
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.38	0.23	0.22	0.25	0.32
Net realized and unrealized gains (losses) . . . . .	2.84	(4.86)	6.71	2.64	1.52
Total from operations . . . . .	3.22	(4.63)	6.93	2.89	1.84
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(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 . . . . .	(1.32)	(1.36)	(0.45)	(1.58)	(0.54)
<b>Net Asset Value</b>					
End of period . . . . .	\$28.76	\$26.86	\$32.85	\$26.37	\$25.06
Total investment return <sup>2</sup> . . . . .	12.53%	(14.87%)	26.48%	11.91%	7.98%
Net assets at end of period (000's omitted) . . . . .	\$49,452	\$48,126	\$66,243	\$46,658	\$34,465
<b>Ratios:</b> <sup>3</sup>					
Expenses (without waiver) . . . . .	1.00% <sup>4</sup>	1.00% <sup>4</sup>	1.00%	1.00%	1.00%
Expenses (with waiver) . . . . .	0.80% <sup>4</sup>	0.91% <sup>4</sup>	—	—	—
Net investment income (without waiver) . . . . .	1.22%	0.62%	0.74%	0.99%	1.33%
Net investment income (with waiver) . . . . .	1.42%	0.71%	—	—	—
Portfolio turnover rate (excluding short-term securities) . . . . .	39.71%	39.92%	38.30%	58.63%	50.45%

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

<sup>2</sup> 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.

<sup>3</sup> 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.

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



## Financial Highlights — Sit Dividend Growth Fund - Class I

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

## Financial Highlights — Sit Dividend Growth Fund - Class S

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

## Financial Highlights — Sit Global Dividend Growth Fund - Class I

Class I	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$19.77	\$22.47	\$16.87	\$16.34	\$15.24
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.24	0.21	0.20	0.22	0.28
Net realized and unrealized gains (losses) . . . . .	2.98	(2.73)	5.59	0.57	1.10
Total from operations . . . . .	3.22	(2.52)	5.79	0.79	1.38
<b>Redemption fee</b> . . . . .	—	—	—	— <sup>2</sup>	— <sup>2</sup>
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.24)	(0.18)	(0.19)	(0.26)	(0.28)
<b>Net Asset Value</b>					
End of period . . . . .	\$22.75	\$19.77	\$22.47	\$16.87	\$16.34
Total investment return <sup>3</sup> . . . . .	16.46%	(11.31%)	34.61%	4.93%	9.18%
Net assets at end of period (000's omitted) . . . . .	\$43,893	\$37,057	\$41,461	\$31,361	\$30,823
<b>Ratios: <sup>4</sup></b>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver) . . . . .	0.91%	0.66%	0.77%	1.11%	1.53%
Net investment income (with waiver) . . . . .	1.16%	0.91%	1.02%	1.36%	1.78%
Portfolio turnover rate (excluding short-term securities). . . . .	6.09%	4.64%	11.55%	22.15%	15.07%

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

## Financial Highlights — Sit Global Dividend Growth Fund - Class S

Class S	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$19.74	\$22.45	\$16.85	\$16.33	\$15.22
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.19	0.15	0.15	0.18	0.24
Net realized and unrealized gains (losses) . . . . .	2.96	(2.73)	5.60	0.56	1.11
Total from operations . . . . .	3.15	(2.58)	5.75	0.74	1.35
<b>Redemption fee</b> . . . . .	—	—	— <sup>2</sup>	— <sup>2</sup>	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.18)	(0.13)	(0.15)	(0.22)	(0.24)
<b>Net Asset Value</b>					
End of period . . . . .	\$22.71	\$19.74	\$22.45	\$16.85	\$16.33
Total investment return <sup>3</sup> . . . . .	16.13%	(11.58%)	34.32%	4.60%	8.98%
Net assets at end of period (000's omitted) . . . . .	\$4,034	\$3,391	\$4,093	\$3,391	\$3,241
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver) . . . . .	0.66%	0.39%	0.52%	0.87%	1.28%
Net investment income (with waiver) . . . . .	0.91%	0.64%	0.77%	1.12%	1.53%
Portfolio turnover rate (excluding short-term securities) . . . . .	6.09%	4.64%	11.55%	22.15%	15.07%

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 — Sit Large Cap Growth Fund

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

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

## Financial Highlights — Sit Mid Cap Growth Fund

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

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

## Financial Highlights — Sit ESG Growth Fund - Class I

Class I	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$14.87	\$18.17	\$13.85	\$13.21	\$12.37
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.14	0.10	0.12	0.12	0.17
Net realized and unrealized gains (losses) . . . . .	2.99	(3.13)	4.30	0.74	0.83
Total from operations . . . . .	3.13	(3.03)	4.42	0.86	1.00
<b>Redemption fee</b> . . . . .	—	—	— <sup>2</sup>	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.10)	(0.08)	(0.10)	(0.17)	(0.16)
From net realized gains . . . . .	(0.39)	(0.19)	—	(0.05)	—
Total distributions . . . . .	(0.49)	(0.27)	(0.10)	(0.22)	(0.16)
<b>Net Asset Value</b>					
End of period . . . . .	\$17.51	\$14.87	\$18.17	\$13.85	\$13.21
Total investment return <sup>3</sup> . . . . .	21.57%	(16.97%)	31.97%	6.47%	8.30%
Net assets at end of period (000's omitted) . . . . .	\$4,866	\$3,740	\$4,841	\$3,477	\$3,387
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income (without waiver) . . . . .	0.65%	0.30%	0.48%	0.63%	1.14%
Net investment income (with waiver) . . . . .	0.90%	0.55%	0.73%	0.88%	1.38%
Portfolio turnover rate (excluding short-term securities) . . . . .	7.12%	9.23%	7.39%	25.28%	9.26%

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

## Financial Highlights — Sit ESG Growth Fund - Class S

Class S	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$14.74	\$18.05	\$13.78	\$13.16	\$12.34
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.10	0.05	0.08	0.08	0.14
Net realized and unrealized gains (losses) . . . . .	2.96	(3.11)	4.27	0.74	0.83
Total from operations . . . . .	3.06	(3.06)	4.35	0.82	0.97
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.08)	(0.06)	(0.08)	(0.15)	(0.15)
From net realized gains . . . . .	(0.39)	(0.19)	—	(0.05)	—
Total distributions . . . . .	(0.47)	(0.25)	(0.08)	(0.20)	(0.15)
<b>Net Asset Value</b>					
End of period . . . . .	\$17.33	\$14.74	\$18.05	\$13.78	\$13.16
Total investment return <sup>2</sup> . . . . .	21.27%	(17.24%)	31.61%	6.22%	8.01%
Net assets at end of period (000's omitted) . . . . .	\$4,306	\$3,577	\$4,279	\$3,158	\$2,895
<b>Ratios:</b> <sup>3</sup>					
Expenses (without waiver) <sup>4</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>4</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income (without waiver) . . . . .	0.40%	0.05%	0.23%	0.38%	0.89%
Net investment income (with waiver) . . . . .	0.65%	0.30%	0.48%	0.63%	1.14%
Portfolio turnover rate (excluding short-term securities) . . . . .	7.12%	9.23%	7.39%	25.28%	9.26%

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 — Sit Small Cap Dividend Growth Fund - Class I

Class I	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$12.85	\$16.73	\$11.39	\$11.89	\$12.27
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.19	0.14	0.13	0.13	0.15
Net realized and unrealized gains (losses) . . . . .	1.83	(2.61)	5.32	(0.49)	(0.25)
Total from operations . . . . .	2.02	(2.47)	5.45	(0.36)	(0.10)
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.19)	(0.14)	(0.11)	(0.14)	(0.15)
From net realized gains . . . . .	(0.37)	(1.27)	—	—	(0.13)
Total distributions . . . . .	(0.56)	(1.41)	(0.11)	(0.14)	(0.28)
<b>Net Asset Value</b>					
End of period . . . . .	\$14.31	\$12.85	\$16.73	\$11.39	\$11.89
Total investment return <sup>3</sup> . . . . .	16.20%	(16.30%)	48.13%	(3.05%)	(0.54%)
Net assets at end of period (000's omitted) . . . . .	\$16,508	\$14,209	\$17,114	\$11,786	\$12,559
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses (with waiver) <sup>5</sup> . . . . .	0.90%	0.95%	1.00%	1.00%	1.00%
Net investment income (without waiver) . . . . .	1.06%	0.59%	0.67%	0.90%	1.07%
Net investment income (with waiver) . . . . .	1.41%	0.89%	0.92%	1.15%	1.32%
Portfolio turnover rate (excluding short-term securities) . . . . .	15.05%	18.47%	27.91%	27.58%	24.17%

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

## Financial Highlights — Sit Small Cap Dividend Growth Fund - Class S

Class S	Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$12.84	\$16.72	\$11.38	\$11.88	\$12.26
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.16	0.11	0.10	0.10	0.12
Net realized and unrealized gains (losses) . . . . .	1.83	(2.62)	5.32	(0.49)	(0.25)
Total from operations . . . . .	1.99	(2.51)	5.42	(0.39)	(0.13)
<b>Redemption fee</b> . . . . .	—	— <sup>2</sup>	—	—	—
<b>Distributions to Shareholders:</b>					
From net investment income . . . . .	(0.16)	(0.10)	(0.08)	(0.11)	(0.12)
From net realized gains . . . . .	(0.37)	(1.27)	—	—	(0.13)
Total distributions . . . . .	(0.53)	(1.37)	(0.08)	(0.11)	(0.25)
<b>Net Asset Value</b>					
End of period . . . . .	\$14.30	\$12.84	\$16.72	\$11.38	\$11.88
Total investment return <sup>3</sup> . . . . .	15.91%	(16.48%)	47.73%	(3.30%)	(0.80%)
Net assets at end of period (000's omitted) . . . . .	\$4,965	\$4,323	\$5,187	\$3,720	\$3,981
<b>Ratios:</b> <sup>4</sup>					
Expenses (without waiver) <sup>5</sup> . . . . .	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses (with waiver) <sup>5</sup> . . . . .	1.15%	1.20%	1.25%	1.25%	1.25%
Net investment income (without waiver) . . . . .	0.81%	0.42%	0.42%	0.64%	0.82%
Net investment income (with waiver) . . . . .	1.16%	0.72%	0.67%	0.89%	1.07%
Portfolio turnover rate (excluding short-term securities) . . . . .	15.05%	18.47%	27.91%	27.58%	24.17%

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 — Sit International Growth Fund

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 — Sit Small Cap Growth Fund

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

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

## Financial Highlights — Sit Developing Markets Growth Fund

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

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

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

## **FOR MORE INFORMATION**

If you have any questions about the Funds or would like more information, please contact the Funds as noted below. You may obtain a free copy of the Funds' Statement of Additional Information ("SAI") and annual or semi-annual reports on the Funds' website at [www.sitfunds.com](http://www.sitfunds.com) or by contacting the Funds as noted below.

The SAI contains more details about the Funds and their investment policies. The SAI is incorporated in this Prospectus by reference.

The annual and semi-annual reports include a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its most recent six- or 12-month periods, as applicable.

### **ONLINE**

[www.sitfunds.com](http://www.sitfunds.com) or via email at [info@sitinvest.com](mailto:info@sitinvest.com)

### **TELEPHONE**

1-800-332-5580

Investor Services Representatives are available Monday through Friday 7:30 to 5:30 p.m. Central Time.

### **MAIL**

Regular Mail: Sit Mutual Funds, P.O. Box 534459, Pittsburgh, PA 15253-4459

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

### **TO WIRE MONEY FOR A PURCHASE**

Contact the Funds at 1-800-332-5580 for wire instructions.

### **CONTACT THE SEC**

You can go to the EDGAR database on the SEC's web site at [www.sec.gov](http://www.sec.gov) to view these and other documents that Sit Mutual Funds has filed electronically with the SEC.

You can also receive copies of this information for a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

1940 Investment Company Act File Nos.:  
Sit Mid Cap Growth Fund, Inc. 811-03342  
Sit Large Cap Growth Fund, Inc. 811-03343  
Sit Mutual Funds, Inc. 811-06373