

# Sit ESG Growth Fund

## Fund Overview

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

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

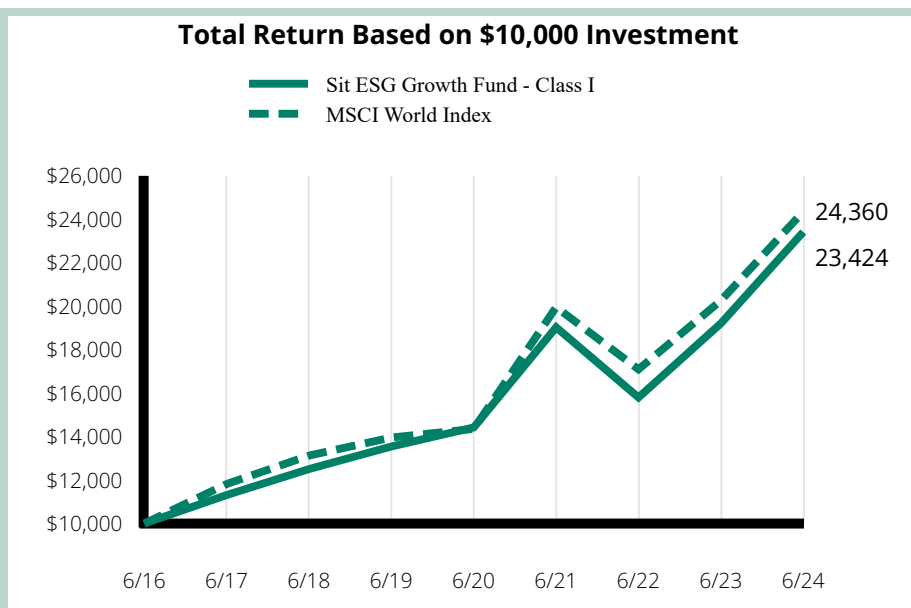
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class I	\$111	1.00%

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

For the 12-month period ended June 30, 2024, the Sit ESG Growth Fund – Class I shares returned +21.90%. The MSCI World Index's return was +20.19%. During the period, both industry allocation and stock selection contributed to outperformance. The Fund benefited from an overweight position in the semiconductors & semiconductor equipment industry. Here, holdings such as NVIDIA (+192%), Broadcom (+88%), significantly outperformed the MSCI World Index. The Fund also benefited from stock selection in the capital goods industry, where positions in Trane Technologies (+74%) and BAE Systems (+45%) outpaced the benchmark. The largest detractor to returns during the period was stock selection within the pharmaceuticals biotechnology & life sciences industry. In this group, the Fund had no exposure to the industry's best-performing stock, Eli Lilly (+94%), which detracted from performance.

## How did the Fund perform over the last 10 years?



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

## Fund Statistics (as of June 30, 2024)

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

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

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

## What did the Fund invest in?

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

## Sector Allocation (% of Net Assets)

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

## Top 10 Equity (% of Net Assets)

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

## Country Allocation (% of Net Assets)

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

## Material Fund Changes

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

## Additional Information

Additional Information is available on the Fund's website at [www.sitfunds.com](http://www.sitfunds.com), including its prospectus, financial information, holdings, and proxy voting information.

## Householding

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

Class I - IESGX

**Sit ESG Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2024