

Sit Dividend Growth Fund

Fund Overview

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

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

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

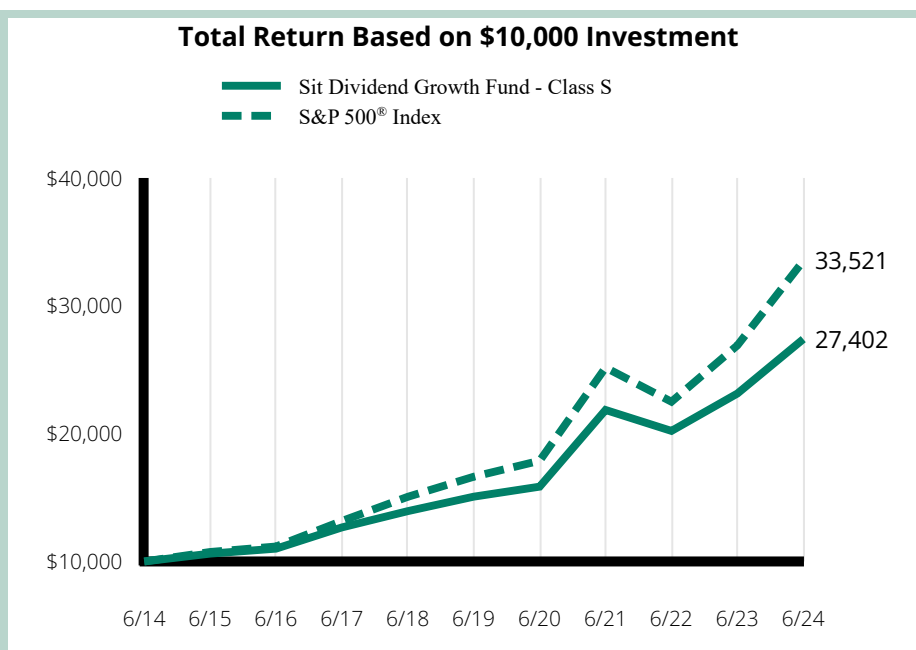
(based on a hypothetical \$10,000 investment)

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

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

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

How did the Fund perform over the last 10 years?



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

Fund Statistics (as of June 30, 2024)

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

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

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

What did the Fund invest in?

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

Top 10 Equity (% of Net Assets)

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

Sector Allocation (% of Net Assets)

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

Material Fund Changes

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

Additional Information

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

Householding

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

Class S - SDV SX

Sit Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024