

# Sit International Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit International Growth Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [www.sitfunds.com/documents](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?

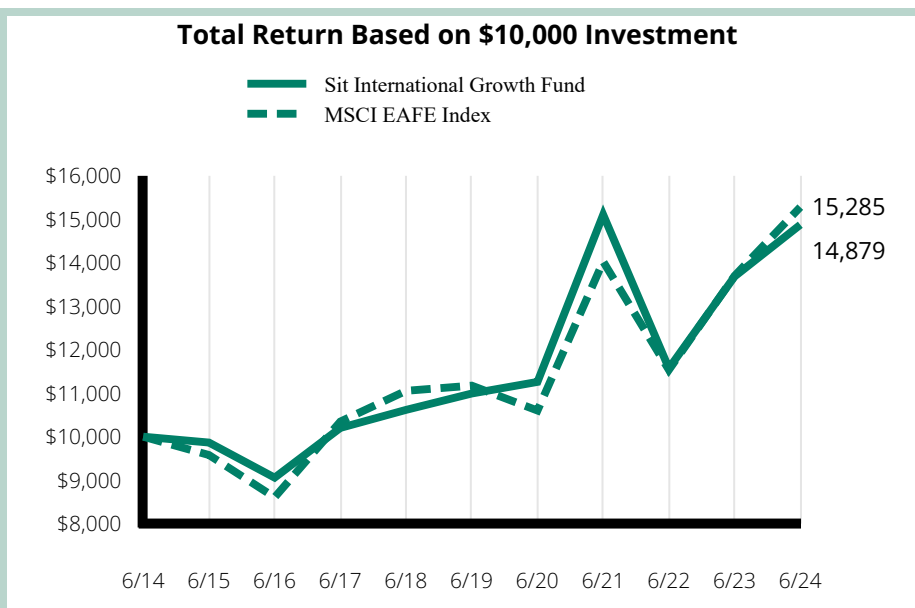
(based on a hypothetical \$10,000 investment)

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

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

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

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



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

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

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

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

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

## What did the Fund invest in?

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

### Top 10 Equity (% of Net Assets)

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

### Sector Allocation (% of Net Assets)

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

### Country Allocation (% of Net Assets)

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

## Material Fund Changes

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

## Additional Information

Additional Information is available on the Fund's website at [www.sitfunds.com](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.

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**Sit International Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2024