

Sit Global Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Global Dividend Growth Fund for the period of July 1, 2024 to June 30, 2025. 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?

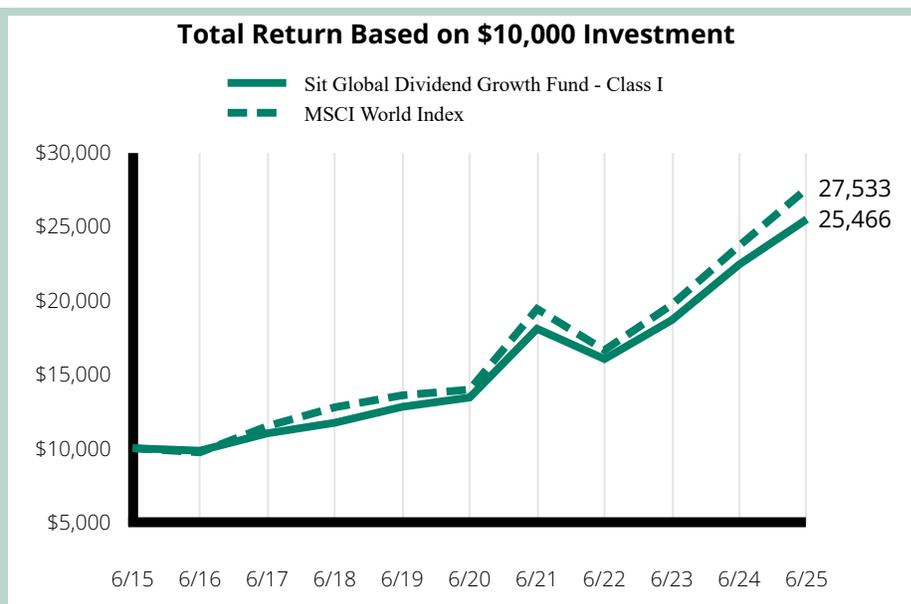
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class I	\$107	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, 2025, the Sit Global Dividend Growth Fund - Class I returned +13.60%, underperforming the MSCI World Index's return of +16.26%. During the period, both sector allocation and the currency effect contributed to fund outperformance while stock selection detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Here, the holding in Broadcom, Inc. (+73%) significantly outperformed the MSCI World Index. The fund also benefited from an overweight position in the producer manufacturing sector. Holdings such as Singapore Technologies Engineering (+95%) and BAE Systems plc (+58%) outperformed both the sector and the MSCI World Index. The largest detractors to returns during the period were stock selection within the software and services industry with no exposure to Meta Platforms Inc Class A (+47%) and Palantir Technologies Inc. Class A (438%).

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 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/documents.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$58,557,298
# of Portfolio Holdings	58
Portfolio Turnover Rate	3.52%
Investment Advisory Fees Paid	\$537,476
Weighted average market cap	\$936.2 Billion

Average Annual Total Returns (as of 06/30/25)

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class I	13.60%	13.66%	9.80%
MSCI World Index	16.26%	14.55%	10.66%

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)

Electronic Technology	20.8%
Finance	16.9
Technology Services	15.8
Producer Manufacturing	10.9
Health Technology	6.1
Consumer Services	4.5
Consumer Non-Durables	4.2
Industrial Services	3.2
Others	13.0
Cash and other net assets	4.6
Total	100.0%

Top 10 Equity (% of Net Assets)

Microsoft Corp.	8.9%
Broadcom, Inc.	8.4
Apple, Inc.	6.4
JPMorgan Chase & Co.	3.6
NVIDIA Corp.	3.1
Alphabet, Inc.	2.6
Applied Materials, Inc.	2.5
Shell, PLC, ADR	2.4
Arthur J Gallagher & Co.	2.0
Iberdrola SA	1.9

Country Allocation (% of Net Assets)

United States	60.4%
United Kingdom	10.8
Germany	5.8
Switzerland	4.7
Ireland	4.4
Australia	2.2
Spain	1.9
Singapore	1.6
Belgium	1.5
Japan	1.1
Others	1.0
Cash and other net assets	4.6
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2025.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com/documents, 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 - GDGIX

Sit Global Dividend Growth Fund



Sit Mutual Funds
Annual Shareholder Report
June 30, 2025