

# Sit ESG Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit ESG 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](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?

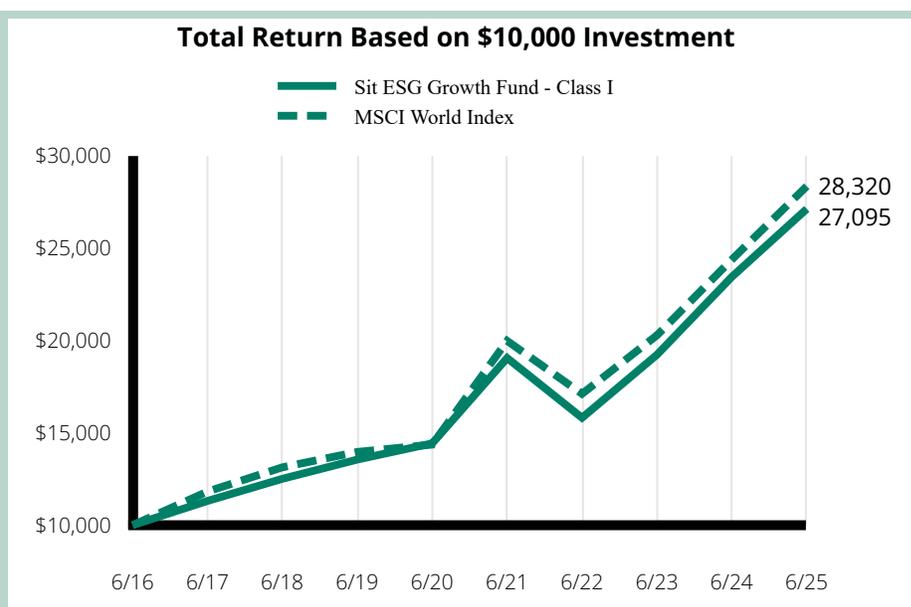
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG Growth Fund - Class I	\$108	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 ESG Growth Fund - Class I returned +15.68%, underperforming the MSCI World Index's return of +16.26%. During the period, the currency effect contributed to fund outperformance while the combination of stock selection and sector allocation detracted from results. The fund benefited from an overweight position in the semiconductors and semiconductor equipment industry. Holdings in Broadcom, Inc. (+73%) and NVIDIA Corporation (+28%) 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 detractor to returns during the period was stock selection within the software and services industry with Adobe Inc. (-30%) and no exposure to Meta Platforms Inc Class A (+47%).

## 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](http://www.sitfunds.com/documents).

## Fund Statistics (as of 06/30/25)

Total Net Assets	\$13,040,977
# of Portfolio Holdings	60
Portfolio Turnover Rate	3.88%
Investment Advisory Fees Paid	\$118,125
Weighted average market cap	\$1,146.4 Billion

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

	1 Year	5 Years	Since Inception 6/30/2016
Sit ESG Growth Fund - Class I	15.68%	13.44%	11.70%
MSCI World Index	16.26%	14.55%	12.25%

## 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, 2025. Portfolio holdings are subject to change.

## Sector Allocation (% of Net Assets)

Electronic Technology	22.4%
Technology Services	17.2
Finance	11.1
Producer Manufacturing	10.3
Health Technology	7.7
Consumer Services	6.4
Consumer Non-Durables	4.4
Retail Trade	3.4
Others	11.4
Cash and other net assets	5.7
<b>Total</b>	<b>100.0%</b>

## Top 10 Equity (% of Net Assets)

NVIDIA Corp.	11.2%
Microsoft Corp.	7.6
Apple, Inc.	5.7
Broadcom, Inc.	4.1
Alphabet, Inc.	3.4
Goldman Sachs Group, Inc.	3.3
Trane Technologies, PLC	2.9
Iberdrola SA, ADR	2.4
JPMorgan Chase & Co.	2.4
Allianz SE, ADR	2.2

## Country Allocation (% of Net Assets)

United States	55.8%
United Kingdom	11.0
Germany	6.3
Ireland	6.0
Japan	5.4
Switzerland	3.0
Spain	2.4
Singapore	1.8
France	1.7
Belgium	0.5
Others	0.4
Cash and other net assets	5.7
<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, 2025.

## Additional Information

Additional Information is available on the Fund's website at [www.sitfunds.com/documents](http://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 - IESGX

**Sit ESG Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2025