

# Sit Dividend Growth Fund

## Fund Overview

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

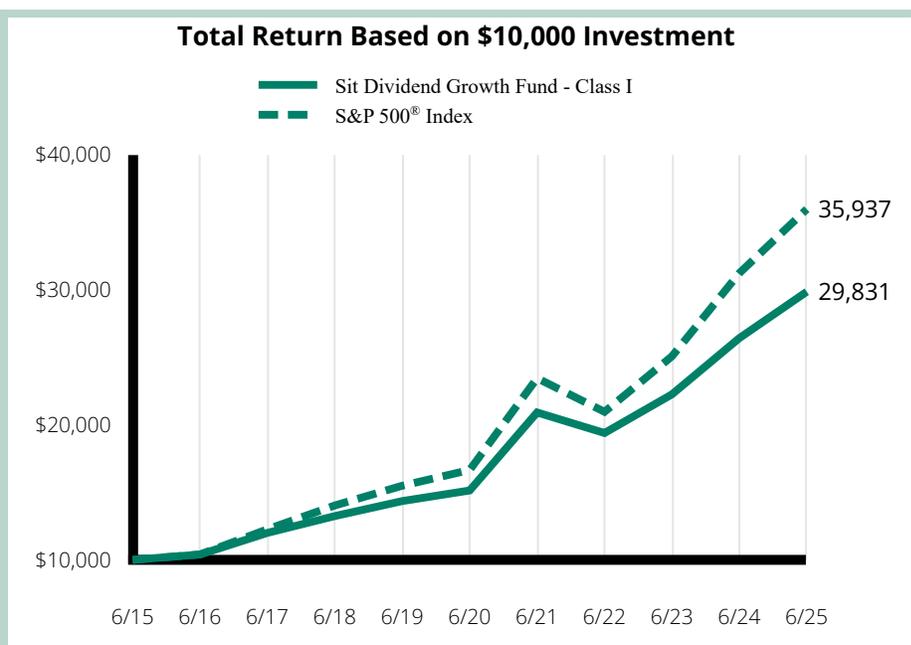
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Dividend Growth Fund - Class I	\$75	0.70%

## 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 Dividend Growth Fund - Class I returned +13.00%, underperforming the S&P 500® Index's return of +15.16%. Positive stock selection, particularly within the electronic technology and health services sectors, contributed favorably to the Fund's returns. Even so, the Fund's performance lagged during the period, primarily due to underweight positions in the technology services sector's best-performing stocks, such as Palantir (+438%) and Meta Platforms (+47%) relative to the S&P 500® Index, and an overweight position in the underperforming transportation sector.

## 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	\$246,598,973
# of Portfolio Holdings	80
Portfolio Turnover Rate	48.72%
Investment Advisory Fees Paid	\$1,677,397
Weighted average market cap	\$818.8 Billion

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

	1 Year	5 Years	10 Years
Sit Dividend Growth Fund - Class I	13.00%	14.54%	11.55%
S&P 500® Index	15.16%	16.64%	13.65%

## 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 reflect the investment makeup of the Fund as of June 30, 2025. Portfolio holdings are subject to change.

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

Microsoft Corp.	6.8%
Apple, Inc.	4.5
Broadcom, Inc.	4.1
NVIDIA Corp.	3.5
Exxon Mobil Corp.	2.4
Amazon.com, Inc.	1.8
Williams Cos., Inc.	1.8
JPMorgan Chase & Co.	1.8
Procter & Gamble Co.	1.7
Meta Platforms, Inc.	1.7

### Sector Allocation (% of Net Assets)

Electronic Technology	17.5%
Finance	16.1
Technology Services	15.6
Health Technology	10.4
Producer Manufacturing	8.5
Utilities	5.4
Retail Trade	5.2
Health Services	3.7
Consumer Non-Durables	3.2
Others	13.1
Cash and other net assets	1.3
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](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 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 I - SDVGX

**Sit Dividend Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2025