

# Sit International Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit International 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?

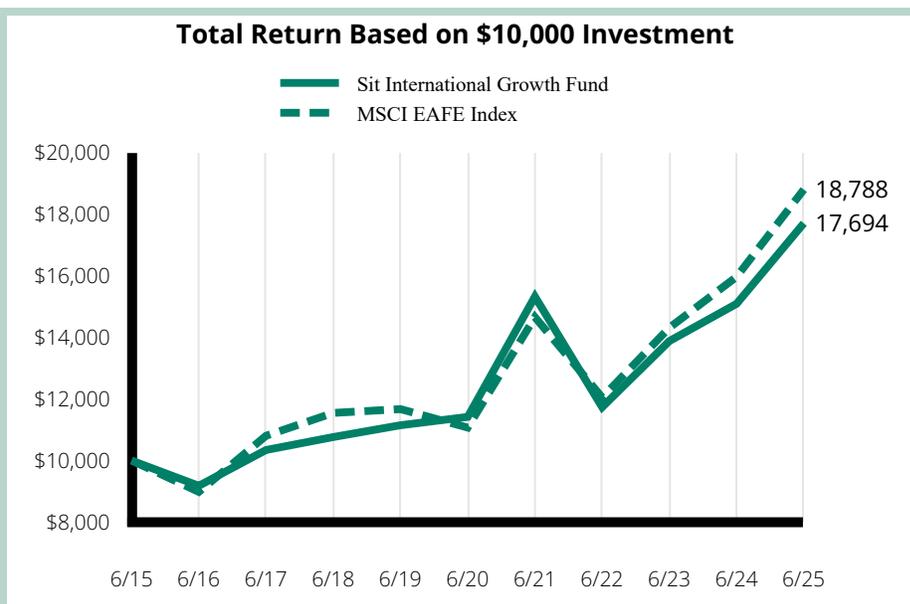
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit International Growth Fund	\$92	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, 2025, the Sit International Growth Fund returned +17.31%, underperforming the MSCI EAFE Index's return of +17.73%. The industries of banks and software & services hurt returns, in contrast to positive returns from semiconductors & semiconductor equipment, consumer durables & apparel, and capital goods. Our banks underweight, specifically not owning HSBC Holdings (+48.8%) and Commonwealth Bank of Australia (+47.0%) hurt. In addition, Globant (-49.0%) and not owning SAP (+50.2%) in software & services were negative to performance. On the positives, Broadcom (+73.0%) in semiconductors & semiconductor equipment, Sony (+53.9%) in consumer durables & apparel, and Singapore Technologies Engineering (+97.2%) and BAE Systems in capital goods contributed. By geographic region, country allocation was negative for North America, Latin America, and Euroland, but positive for Asia Pacific Ex-Japan and Japan.

## 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	\$31,944,734
# of Portfolio Holdings	78
Portfolio Turnover Rate	6.53%
Investment Advisory Fees Paid	\$245,310
Weighted average market cap	\$214.8 Billion

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

	1 Year	5 Years	10 Years
Sit International Growth Fund	17.31%	9.16%	5.87%
MSCI EAFE Index	17.73%	11.16%	6.51%

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

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

Broadcom, Inc.	8.8%
Schneider Electric SE	3.3
Sony Group Corp., ADR	2.9
Iberdrola SA	2.8
Shell, PLC, ADR	2.7
Safran SA	2.6
ASML Holding NV	2.6
Siemens AG	2.5
Allianz SE	2.5
BAE Systems, PLC	2.3

### Sector Allocation (% of Net Assets)

Finance	17.4%
Electronic Technology	15.8
Producer Manufacturing	14.7
Health Technology	10.3
Technology Services	6.6
Consumer Non-Durables	6.4
Consumer Services	5.9
Consumer Durables	3.4
Utilities	3.2
Others	13.8
Cash and other net assets	2.5
Total	100.0%

### Country Allocation (% of Net Assets)

United Kingdom	17.7%
France	11.2
United States	10.3
Japan	9.1
Germany	8.3
Switzerland	8.1
Australia	4.3
Singapore	3.9
Netherlands	3.6
Canada	3.4
Others	17.6
Cash and other net assets	2.5
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 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.

SNGRX

**Sit International Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2025