

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, 2025 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

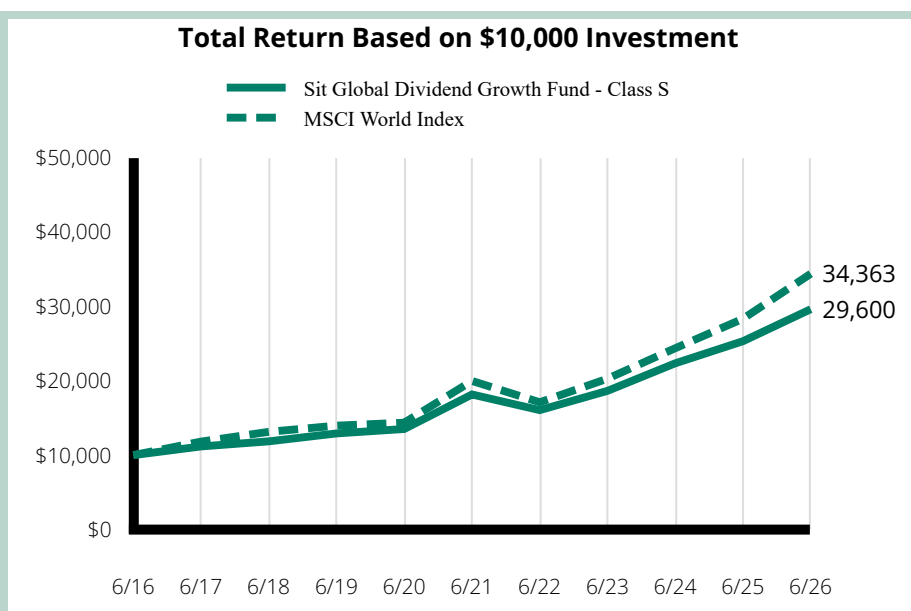
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Global Dividend Growth Fund - Class S	\$136	1.25%

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

For the 12-month period ended June 30, 2026, the Sit Global Dividend Growth Fund - Class S returned +16.98%, underperforming the MSCI World Index's return of +21.34%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.48% as of June 30, 2026, compared to +1.50% for the MSCI World Index. During the period, stock selection in the outperforming capital goods sector was the largest detractor from performance. In this sector, the Fund's underweight positions in outperforming stocks Caterpillar and GE Vernova and overweight positions in Otis (-27%) and BAE Systems (-4%) were significant detractors from relative returns. Strong stock selection in the semiconductors & semiconductor equipment allocation augmented returns with strong outperformance from Applied Materials and Broadcom.

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 06/30/26)

Total Net Assets	\$67,272,781
# of Portfolio Holdings	61
Portfolio Turnover Rate	4.85%
Investment Advisory Fees Paid	\$618,538
Weighted average market cap	\$1,162.0 Billion

Average Annual Total Returns (as of 06/30/26)

	1 Year	5 Years	10 Years
Sit Global Dividend Growth Fund - Class S	16.98%	10.28%	11.46%
MSCI World Index	21.34%	11.47%	13.14%

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, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	9.7%
Apple, Inc.	7.3
Applied Materials, Inc.	6.6
Microsoft Corp.	5.2
NVIDIA Corp.	4.8
Alphabet, Inc.	4.7
JPMorgan Chase & Co.	3.5
Iberdrola SA	2.2
Goldman Sachs Group, Inc.	2.1
Siemens AG	2.0

Sector Allocation (% of Net Assets)

Electronic Technology	29.9%
Finance	14.7
Technology Services	12.1
Producer Manufacturing	10.3
Health Technology	6.8
Consumer Services	3.7
Industrial Services	3.6
Utilities	2.7
Others	12.5
Cash and other net assets	3.7
Total	100.0%

Country Allocation (% of Net Assets)

United States	65.9%
United Kingdom	8.4
Germany	5.8
Ireland	3.8
Switzerland	3.3
Spain	2.2
Singapore	1.8
Belgium	1.5
Australia	1.4
France	1.1
Others	1.1
Cash and other net assets	3.7
Total	100.0%

Material Fund Changes

Effective November 1, 2025, the Fund's investment management fee was contractually reduced to 1.00% of average daily net assets. Prior to this date, the Fund's contractual management fee was 1.25% of average daily net assets, with the investment adviser voluntarily limiting the effective rate to 1.00%. The fee reduction formalizes this lower rate on a contractual basis.

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 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 S - GDGSX

Sit Global Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2026