

Sit ESG Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit ESG 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?

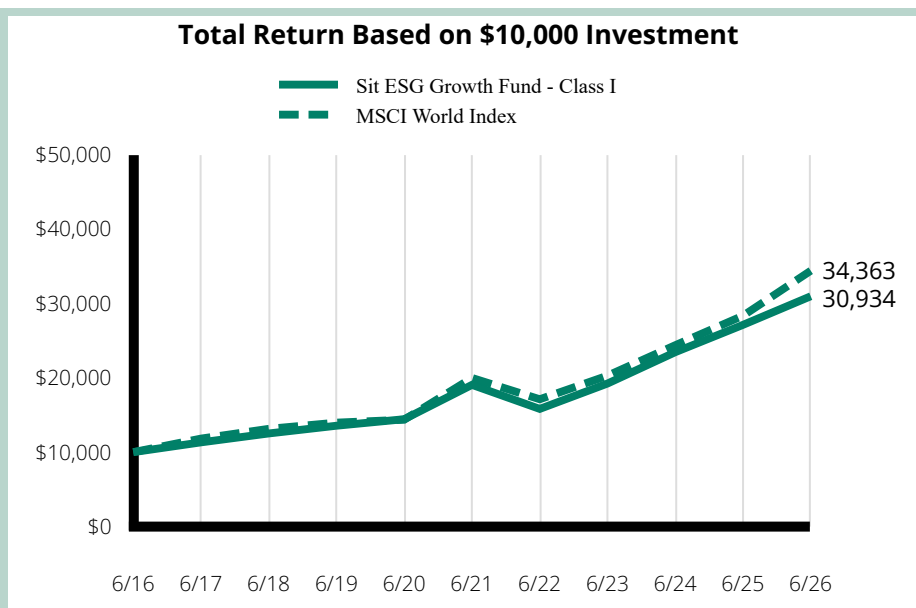
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit ESG 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, 2026, the Sit ESG Growth Fund - Class I returned +14.17%, underperforming the MSCI World Index's return of +21.34%. During the period, stock selection within the semiconductors & semiconductor equipment sector negatively impacted returns. Underweight positions in Micron (+838%), Advanced Micro Devices (+309%), and Intel (+523%) had the largest impact on relative returns within the sector. The capital goods sector also negatively impacted returns due to the underweight of Caterpillar and overweight positions in BAE Systems and Trane. Conversely, stock selection within the financial services sector augmented returns positively, with Goldman Sachs (+45%) and Man Group (+78%) outperforming significantly. Within the software & services sector, the Fund's overweight position in Alphabet (+103%) also contributed substantially to relative returns.

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	\$14,629,989
# of Portfolio Holdings	55
Portfolio Turnover Rate	3.28%
Investment Advisory Fees Paid	\$139,195
Weighted average market cap	\$1,485.8 Billion

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

	1 Year	5 Years	10 Years
Sit ESG Growth Fund - Class I	14.17%	10.20%	11.95%
MSCI World Index	21.34%	11.47%	13.14%

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, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	12.6%
Apple, Inc.	7.1
Alphabet, Inc.	6.1
Microsoft Corp.	5.1
Broadcom, Inc.	5.0
Goldman Sachs Group, Inc.	4.1
Trane Technologies, PLC	2.9
Iberdrola SA, ADR	2.8
Singapore Technologies Engineering, Ltd.	2.7
JPMorgan Chase & Co.	2.4

Sector Allocation (% of Net Assets)

Electronic Technology	27.1%
Technology Services	13.8
Finance	11.8
Producer Manufacturing	11.4
Health Technology	7.3
Consumer Services	4.5
Consumer Non-Durables	3.3
Retail Trade	3.2
Others	11.6
Cash and other net assets	6.0
Total	100.0%

Country Allocation (% of Net Assets)

United States	57.3%
United Kingdom	8.6
Germany	6.2
Japan	4.9
Ireland	4.8
Switzerland	2.9
Spain	2.8
Singapore	2.7
France	1.9
Belgium	1.0
Others	0.9
Cash and other net assets	6.0
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 I - IESGX

Sit ESG Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2026