Class I - SDVGX

# Sit Dividend Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

## Fund Overview

This annual shareholder report contains important information about Sit 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)

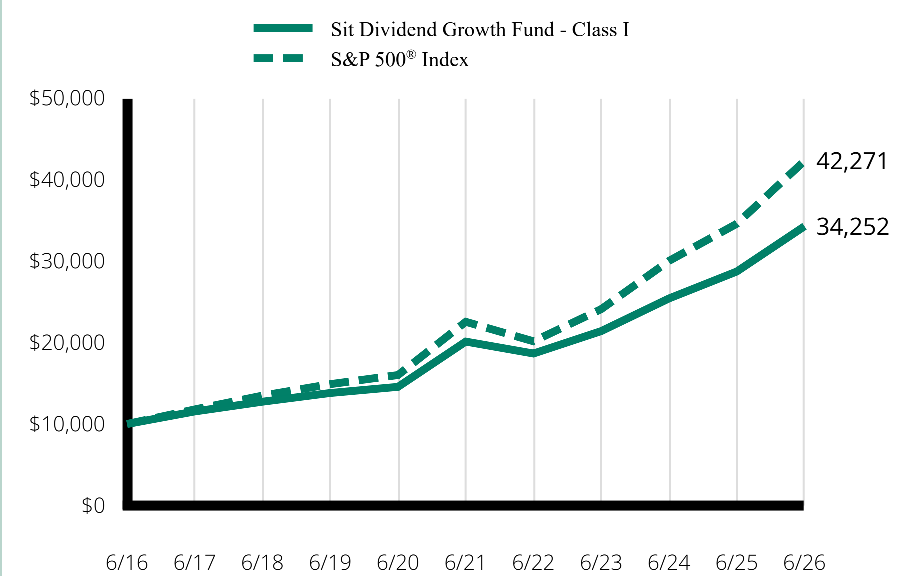
| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Sit Dividend Growth Fund - Class I | $77 | 0.70% |

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

For the 12-month period ended June 30, 2026, the Sit Dividend Growth Fund - Class I returned +19.34%, underperforming the S&P 500® Index's return of +22.32%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.62% as of June 30, 2026, compared to +1.11% for the S&P 500® Index. The combination of stock selection and an underweight position in the electronic technology sector was the largest detractor from performance. The Fund's underweight positions in Advanced Micro Devices, Intel, Lam Research, and Sandisk, were significant detractors from relative returns. Within the technology services sector, our position in Intuit (-65%) and an underweight position in Alphabet (+100%) negatively impacted stock selection. Strong stock selection in the retail trade and finance sectors augmented returns over the period. Strong performers in these sectors included eBay (+52%), TJX Companies (+24%), Bank of New York Mellon (+62%), and Citigroup (+68%).

## How did the Fund perform over the last 10 years?

### Total Return Based on $10,000 Investment




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 | $243,947,243 |
| # of Portfolio Holdings | 78 |
| Portfolio Turnover Rate | 43.80% |
| Investment Advisory Fees Paid | $1,626,485 |
| Weighted average market cap | $964.2 Billion |

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

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Sit Dividend Growth Fund - Class I | 19.34% | 11.24% | 13.10% |
| S&P 500® Index | 22.32% | 13.41% | 15.51% |

## 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 below reflect the investment makeup of the Fund as June 30, 2026. Portfolio holdings are subject to change.

| Top 10 Equity (% of Net Assets) | |
|---|---|
| Apple, Inc. | 5.0% |
| NVIDIA Corp. | 4.4 |
| Microsoft Corp. | 4.4 |
| Broadcom, Inc. | 4.2 |
| Alphabet, Inc. | 3.6 |
| Micron Technology, Inc. | 2.5 |
| Williams Cos., Inc. | 2.1 |
| Amazon.com, Inc. | 1.9 |
| Cisco Systems, Inc. | 1.8 |
| Applied Materials, Inc. | 1.8 |

| Sector Allocation (% of Net Assets) | |
|---|---|
| Electronic Technology | 24.6% |
| Finance | 15.2 |
| Health Technology | 11.0 |
| Technology Services | 9.7 |
| Producer Manufacturing | 9.3 |
| Retail Trade | 4.9 |
| Utilities | 4.5 |
| Consumer Non-Durables | 3.2 |
| Industrial Services | 3.2 |
| Others | 13.6 |
| Cash and other net assets | 0.8 |
| Total | 100.0% |

## Material Fund Changes

Effective November 1, 2025, the Fund's investment management fee was contractually reduced to 0.70% of average daily net assets. Prior to this date, the Fund's contractual management fee was 1.00% of average daily net assets, with the investment adviser voluntarily limiting the effective rate to 0.70%. 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 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.