SNGRX

Sit International Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

Fund Overview

This annual shareholder report contains important information about Sit International 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?

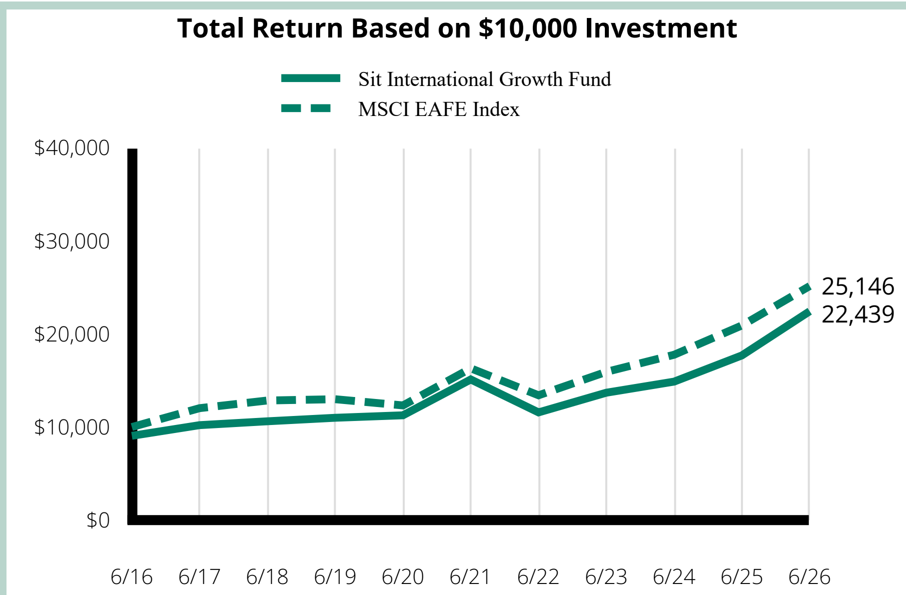
(based on a hypothetical $10,000 investment)

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, 2026, the Sit International Growth Fund returned +16.43%, underperforming the MSCI EAFE Index's return of +20.23%. Capital goods, banks, and consumer durables & apparel hurt returns, while semiconductors & semiconductor equipment, pharmaceuticals biotechnology & life sciences, and materials contributed positively. Our capital goods holdings of Rheinmetall (-46%) and BAE Systems (-4%); banks underweight and not owning HSBC Holdings (+65%) underperformed. On the positives, semiconductors & semiconductor equipment's ASML Holding (+150%), and Samsung Electronics (+392%); pharmaceuticals biotechnology & life sciences' AstraZeneca (+34%) and not owning Novo Nordisk (-28%); and materials' Lynas Rare Earths (+122%) helped performance. By geographic regions, country allocation was negative for Japan and the United Kingdom, yet positive for Asia Pacific Ex-Japan and the Euroland.

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	$36,333,885
# of Portfolio Holdings	76
Portfolio Turnover Rate	7.61%
Investment Advisory Fees Paid	$288,642
Weighted average market cap	$390.7 Billion

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

	1 Year	5 Years	10 Years
Sit International Growth Fund	16.43%	6.11%	8.42%
MSCI EAFE Index	20.23%	9.05%	9.66%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies outside the U.S., 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, 2026. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)	
Electronic Technology	24.6%
Finance	15.7
Producer Manufacturing	15.3
Health Technology	9.3
Consumer Non-Durables	4.4
Non-Energy Minerals	4.1
Technology Services	4.1
Consumer Services	3.6
Utilities	3.4
Others	12.9
Cash and other net assets	2.6
Total	100.0%

Top 10 Equity (% of Net Assets)	
Broadcom, Inc.	10.0%
ASML Holding NV	5.6
Schneider Electric SE	3.6
Iberdrola SA	3.1
Safran SA	2.8
Samsung Electronics Co., Ltd., GDR	2.7
Siemens AG	2.8
Shell, PLC, ADR	2.6
DBS Group Holdings, Ltd.	2.4
AstraZeneca, PLC	2.4

Country Allocation (% of Net Assets)	
United Kingdom	14.0%
United States	10.7
France	10.4
Germany	9.7
Japan	8.5
Switzerland	5.9
Netherlands	5.8
Australia	5.0
Singapore	4.7
Canada	3.9
Others	18.8
Cash and other net assets	2.6
Total	100.0%

Material Fund Changes

Effective November 1, 2025, the Fund's investment management fee was contractually set at 0.85% of average daily net assets. Prior to this date, the Fund's contractual management fee was 1.50% of average daily net assets, with the investment adviser voluntarily absorbing expenses to limit the effective rate to 0.85%. 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.