

Sit Small Cap Dividend Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2023 to June 30, 2024. 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.

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

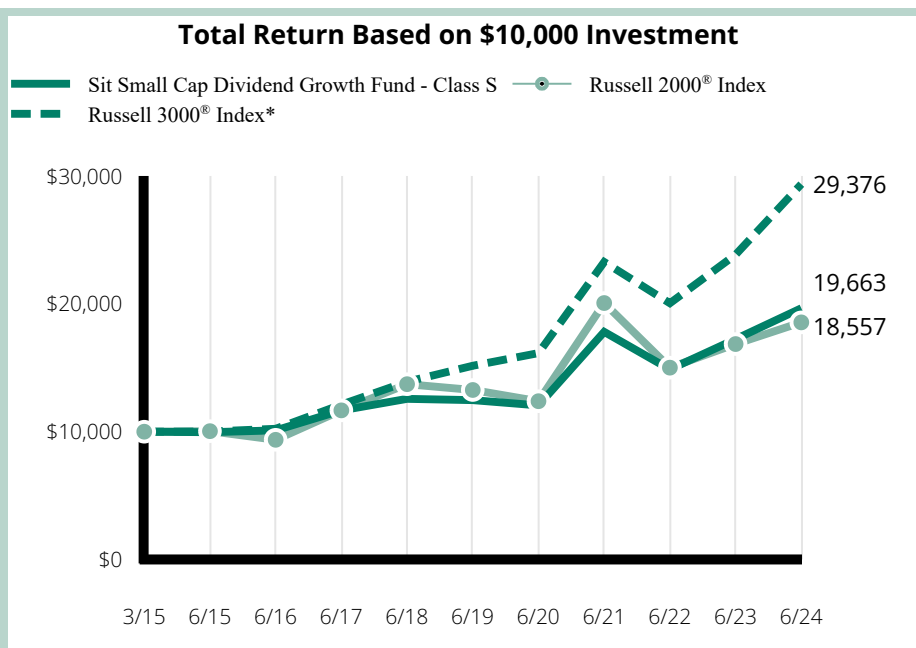
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Dividend Growth Fund - Class S	\$123	1.15%

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

For the 12-month period ended June 30, 2024 the Sit Small Cap Dividend Growth Fund - Class S shares returned +14.02% outperforming the Russell 2000[®] Index's return of +10.06%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.70% as of June 30, 2024, compared to +1.38% for the Russell 2000[®] Index. During the period, the largest contributor to outperformance was stock selection and an overweight position in the finance sector, key holdings, such as Piper Sandler (+82%), Evercore (+72%), and Stifel Financial (+44%), outpaced both the sector and the benchmark. Strong stock selection in producer manufacturing also augmented returns, which included Crane (+64%), AeroVironment (+44%), AZZ (+80%), and Carlisle Companies (+60%). In addition, Tenet Healthcare (+63%) in the health services sector enhanced performance. The largest detractor to returns during the period was stock selection within the health technology sector, where holdings of Seres Therapeutics (-84%), AtriCure (-54%), and InMode (-52%) hurt performance.

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 the 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.

* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000[®] Index replaced the Russell 2000[®] Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell 2000[®] Index as an additional benchmark.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$28,379,611
# of Portfolio Holdings	92
Portfolio Turnover Rate	12.81%
Investment Advisory Fees Paid	\$216,848
Weighted average market cap	\$8.1 Billion

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	Since Inception 3/31/2015
Sit Small Cap Dividend Growth Fund - Class S	14.02%	9.53%	7.58%
Russell 3000 [®] Index*	23.13%	14.14%	12.34%
Russell 2000 [®] Index	10.06%	6.94%	6.91%

What did the Fund invest in?

The Fund focused on dividend-paying common stocks of growth-oriented companies with market capitalizations up to \$3 billion or matching the largest Russell 2000® Index company. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Monolithic Power Systems, Inc.	3.0%
KBR, Inc.	2.4
EMCOR Group, Inc.	2.4
Chord Energy Corp.	2.3
Northern Oil & Gas, Inc.	2.0
Addus HomeCare Corp.	1.9
TFI International, Inc.	1.8
Axis Capital Holdings, Ltd.	1.7
Crane Co.	1.7
Globant SA	1.7

Sector Allocation (% of Net Assets)

Finance	23.6%
Producer Manufacturing	11.4
Industrial Services	8.9
Electronic Technology	6.5
Health Technology	6.3
Health Services	5.3
Process Industries	4.9
Energy Minerals	4.3
Others	23.5
Cash and other net assets	5.3
Total	100.0

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com, 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.

Class S - SDFSX

Sit Small Cap Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024