

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, 2024 to June 30, 2025. 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?

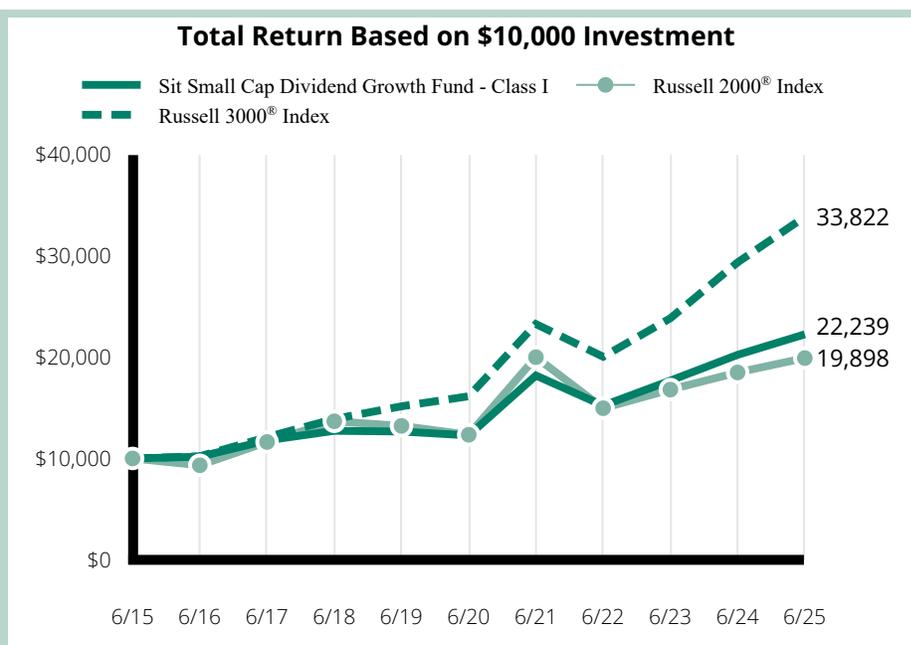
(based on a hypothetical \$10,000 investment)

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 I	\$92	0.88%

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

For the 12-month period ended June 30, 2025, the Sit Small Cap Dividend Growth Fund - Class I returned +10.02%, outperforming the Russell 2000[®] Index's return of +7.68%. Positive stock selection in the industrial services sector was the largest contributor to outperformance during the period. Key holdings included Argan (+220%), EMCRO Group (+47%), and DT Midstream (+60%). Favorable stock selection in the finance sector also contributed to outperformance, with holdings such as H&E Equipment Services (+102%), Axis Capital (+50%), and CNO Financial Group (+42%) outperforming the sector and the Russell 2000[®] Index. Also contributing to outperformance during the period was stock selection and an overweight position within the health technology sector. The key detractors to performance during the period were stock selection in the process industries and electronic technology sectors.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 2000[®] Index as an additional benchmark.

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 06/30/25)

Total Net Assets	\$37,926,431
# of Portfolio Holdings	95
Portfolio Turnover Rate	11.54%
Investment Advisory Fees Paid	\$290,646
Weighted average market cap	\$8.2 Billion

Average Annual Total Returns (as of 06/30/25)

	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class I	10.02%	12.63%	8.32%
Russell 3000 [®] Index	15.30%	15.96%	12.96%
Russell 2000 [®] Index	7.68%	10.04%	7.12%

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, 2025. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

EMCOR Group, Inc.	2.6%
Argan, Inc.	2.5
AeroVironment, Inc.	2.1
Monolithic Power Systems, Inc.	2.0
TechnipFMC, PLC	1.8
Flowserve Corp.	1.7
Addus HomeCare Corp.	1.7
Kodiak Gas Services, Inc.	1.7
Old National Bancorp	1.7
Evercore, Inc.	1.6

Sector Allocation (% of Net Assets)

Finance	24.8%
Producer Manufacturing	15.6
Industrial Services	12.7
Health Technology	7.1
Electronic Technology	5.6
Process Industries	5.0
Health Services	4.6
Non-Energy Minerals	3.0
Others	14.8
Cash and other net assets	6.8
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2025.

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 - SSCDX

Sit Small Cap Dividend Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025