

Sit Small Cap Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Small Cap 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?

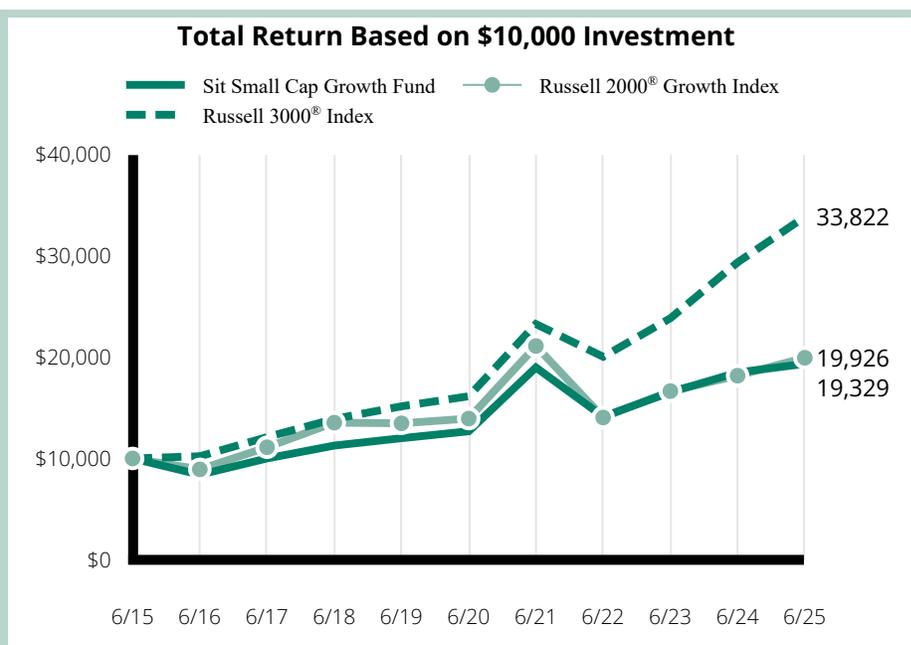
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Growth Fund	\$153	1.50%

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 Growth Fund returned +4.60%, underperforming the Russell 2000® Growth Index's return of +9.73%. The largest contributor to underperformance during the period was stock selection in the electronic technology sector, with holdings such as Monolithic Power Systems (-10%) and MKS Inc. (-23%) underperforming the Russell 2000® Index. Stock selection in the process industries sector also contributed to underperformance during the period. An overweight position in industrial services combined with strong stock selection benefitted returns. Key holdings here include: Argan (+220%) and EMCOR Group (+47%). Other positive contributors to returns during the period were the Fund's underweight position in Health Technology and the Fund's overweight position in the finance sector.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 2000® Growth 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	\$114,039,245
# of Portfolio Holdings	82
Portfolio Turnover Rate	11.22%
Investment Advisory Fees Paid	\$1,727,901
Weighted average market cap	\$17.5 Billion

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

	1 Year	5 Years	10 Years
Sit Small Cap Growth Fund	4.60%	8.80%	6.81%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 2000® Growth Index	9.73%	7.42%	7.14%

What did the Fund invest in?

The Fund focused on common stocks of domestic small 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)

Arista Networks, Inc.	4.4%
EMCOR Group, Inc.	3.7
Monolithic Power Systems, Inc.	3.2
Argan, Inc.	2.8
PTC, Inc.	2.3
Waste Connections, Inc.	2.3
Crane Co.	2.3
TechnipFMC, PLC	2.2
Axis Capital Holdings, Ltd.	2.0
Casey's General Stores, Inc.	1.9

Sector Allocation (% of Net Assets)

Producer Manufacturing	14.8%
Industrial Services	14.3
Health Technology	12.8
Electronic Technology	11.7
Technology Services	7.8
Finance	7.1
Non-Energy Minerals	4.9
Health Services	4.4
Others	17.2
Cash and other net assets	5.0
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.

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Sit Small Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025