

Sit Small Cap Dividend Growth Fund

Fund Overview

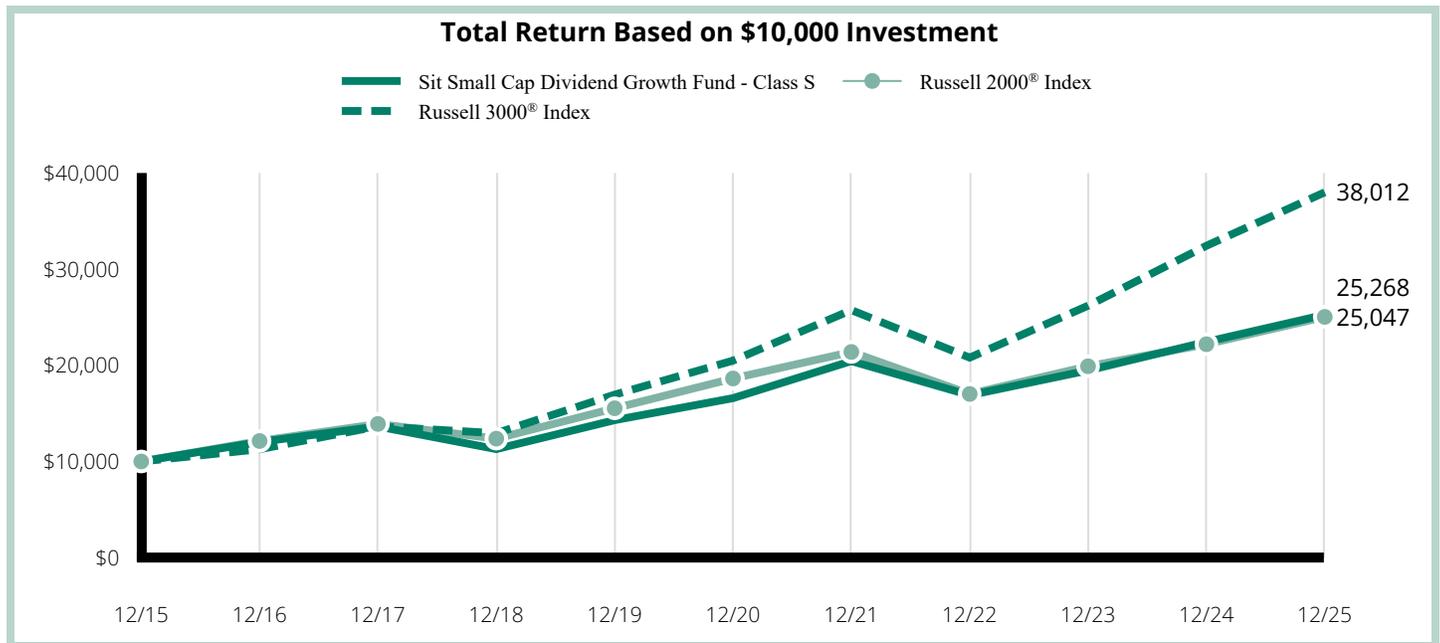
This semi-annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$58	1.10%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Small Cap Dividend Growth Fund - Class S	9.26%	12.58%	8.78%	9.71%
Russell 3000® Index	10.78%	17.15%	13.15%	14.29%
Russell 2000® Index	14.86%	12.81%	6.09%	9.62%

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 and table above 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.

What did the Fund invest in?

The Fund primarily invested in dividend-paying common stocks issued by U.S. and foreign companies, with at least 30% allocated to international firms. The tables below reflect the investment makeup of the Fund as of December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$43,773,635
# of Portfolio Holdings	92
Portfolio Turnover Rate	11.54%
Investment Advisory Fees Paid	\$179,757
Weighted average market cap	\$9.5 Billion

Top 10 Equity (% of Net Assets)

Argan, Inc.	3.9%
EMCOR Group, Inc.	2.6
Monolithic Power Systems, Inc.	2.2
TechnipFMC, PLC	2.0
Flowserve Corp.	2.0
Coherent Corp.	1.9
Evercore, Inc.	1.8
Cadence Bank	1.7
Old National Bancorp	1.7
Columbia Banking System, Inc.	1.6

Sector Allocation (% of Net Assets)

Finance	26.9%
Producer Manufacturing	15.2
Industrial Services	12.5
Health Technology	7.5
Electronic Technology	6.9
Process Industries	4.1
Health Services	3.3
Non-Energy Minerals	3.1
Others	15.9
Cash and other net assets	4.6
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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 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

Semi-Annual Shareholder Report

December 31, 2025