Sit Small Cap Growth Fund

As of June 30, 2026

Sit Investment Associates
Sit Mutual Funds
800-332-5580 www.sitfunds.com

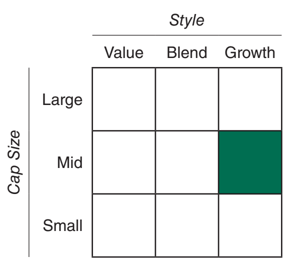
INVESTMENT OBJECTIVE

Maximize long-term capital appreciation.

INVESTMENT STRATEGY

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies with capitalizations of up to $3 billion, or up to the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous 12 months. The Adviser invests in domestic growth-oriented small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth.

INVESTMENT STYLE



INDUSTRY EXPERIENCE

The Fund is managed by a team of investment professionals led by:

Roger J. Sit, 36 years
Kent L. Johnson, CFA, 37 years
Robert W. Sit, CFA, 34 years

INVESTMENT ADVISER

Sit Investment Associates, Inc.

- Founded in 1981
- Employee-owned firm
- $19.3 billion in assets under management
- Sole business is investment management
- Based in Minneapolis, Minnesota

FUND DETAILS

Ticker:	SSMGX
CUSIP:	82980D-30-1
Inception Date:	7/1/94
Total Annual Fund Operating Expenses[1]:	1.50%

FUND PERFORMANCE (%)

		Annualized Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Small Cap Growth	**16.49**	**33.94**	**16.15**	**6.42**	**11.91**	**10.39**
Russell 2000® Growth Index	25.71	38.74	18.44	5.57	11.97	8.76

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

TOTAL RETURN BY CALENDAR YEAR (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Small Cap Growth	**15.71**	**-10.71**	**29.17**	**35.93**	**16.24**	**-25.55**	**16.83**	**13.48**	**9.43**	**22.19**
Russell 2000® Growth Index	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01	22.18

TOP TEN HOLDINGS

Company Name	% of Net Assets	Company Name	% of Net Assets
Arista Networks, Inc.	5.3	Ciena Corp.	3.5
Coherent Corp.	4.8	EMCOR Group, Inc.	3.4
MKS, Inc.	4.1	TechnipFMC, PLC	2.8
Argan, Inc.	4.0	Kodiak Gas Services, Inc.	2.5
Monolithic Power Systems, Inc.	3.9	Casey's General Stores, Inc.	2.4
		Total	36.7

PORTFOLIO SECTOR ALLOCATION (%)

Electronic Technology	22.6
Industrial Services	15.8
Producer Manufacturing	15.0
Health Technology	10.8
Finance	6.3
Non-Energy Minerals	4.1
Retail Trade	4.1
Technology Services	3.6
Sectors Less Than 3.6%	14.0
Cash and Other Net Assets	3.7

PORTFOLIO CHARACTERISTICS

Fund Assets (Millions):	$144.6
Number of Holdings:	87
Wtd. Avg. Market Cap (Billions):	$31.8
Median Market Cap (Billions):	$7.6

(1) Total Annual Fund Operating Expenses as stated in the prospectus dated November 1, 2025.

See important information on the reverse side including a discussion of the **risks** of investing in the Fund and **definitions** of terms.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund.

More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Russell 2000® Growth Index** is an unmanaged index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. **Weighted Average Market Cap** is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets. **Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.