Class I - SSCDX

# Sit Small Cap Dividend Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

## Fund Overview

This annual shareholder report contains important information about Sit Small Cap Dividend Growth Fund for the period of July 1, 2025 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

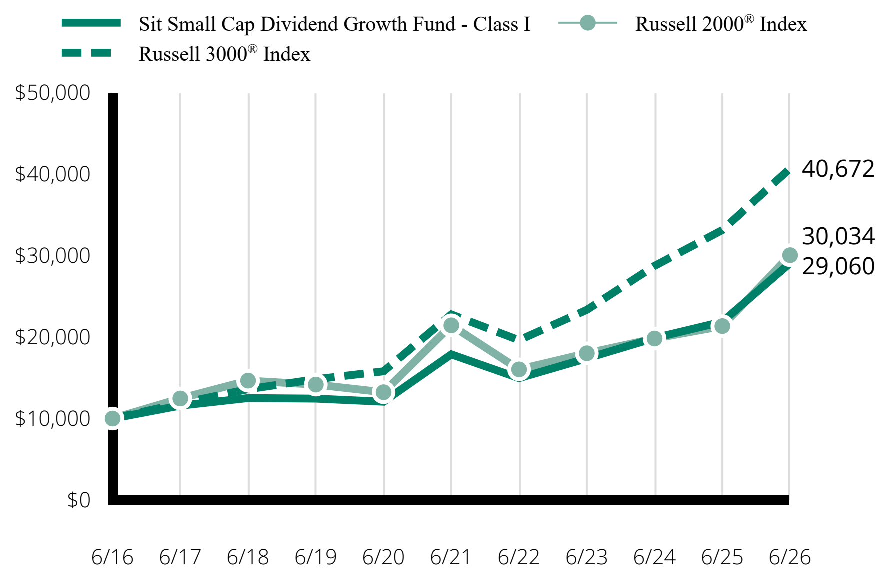
| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Sit Small Cap Dividend Growth Fund - Class I | $99 | 0.85% |

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

For the 12-month period ended June 30, 2026, the Sit Small Cap Dividend Growth Fund - Class I returned +32.90%, underperforming the Russell 2000® Index's return of +40.78%. The Fund's gross dividend yield (before deducting Fund expenses) was +1.51% as of June 30, 2026, compared to +1.17% for the Russell 2000® Index. During the period, the combination of stock selection and an underweight position in the health technology sector was the largest detractor from performance. Laggards included Atricure (-15%), Lantheus (-37%), Vericel, and STERIS. In addition, within the producer manufacturing sector, our positions in AeroVironment (-42%), Crane, Carlisle Companies, and Huntington Ingalls and an underweight position in Bloom Energy (+1165%) negatively impacted stock selection. Conversely, strong stock selection in the industrial services and electronic technology sectors augmented returns over the period. Strong performers in these sectors included Argan (+264%), Kodiak (+129%), MKSI, and Coherent.

## How did the Fund perform over the last 10 years?

### Total Return Based on $10,000 Investment




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 06/30/26)

| | |
|---|---|
| Total Net Assets | $54,765,939 |
| # of Portfolio Holdings | 94 |
| Portfolio Turnover Rate | 12.75% |
| Investment Advisory Fees Paid | $388,063 |
| Weighted average market cap | $15.2 Billion |

## Average Annual Total Returns (as of 06/30/26)

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Sit Small Cap Dividend Growth Fund - Class I | 32.90% | 10.21% | 11.26% |
| Russell 3000® Index | 22.82% | 12.31% | 15.06% |
| Russell 2000® Index | 40.78% | 6.98% | 11.62% |

## 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, 2026. Portfolio holdings are subject to change.

| Top 10 Equity (% of Net Assets) | |
|---|---|
| Argan, Inc. | 3.8% |
| MKS, Inc. | 3.2 |
| Coherent Corp. | 3.2 |
| EMCOR Group, Inc. | 2.8 |
| Monolithic Power Systems, Inc. | 2.7 |
| Kodiak Gas Services, Inc. | 2.5 |
| TechnipFMC, PLC | 2.4 |
| Power Integrations, Inc. | 2.0 |
| Flowserve Corp. | 1.7 |
| Old National Bancorp | 1.5 |

| Sector Allocation (% of Net Assets) | |
|---|---|
| Finance | 24.5% |
| Industrial Services | 14.4 |
| Producer Manufacturing | 14.3 |
| Electronic Technology | 12.2 |
| Health Technology | 6.4 |
| Process Industries | 3.9 |
| Non-Energy Minerals | 2.7 |
| Health Services | 2.2 |
| Others | 13.1 |
| Cash and other net assets | 6.3 |
| Total | 100.0% |

## Material Fund Changes

Effective November 1, 2025, the Fund's investment management fee was contractually reduced to 0.85% of average daily net assets. Prior to this date, the Fund's contractual management fee was 1.25% of average daily net assets, with the investment adviser voluntarily limiting the effective rate to 0.90% (reduced to 0.85% effective March 1, 2025). The fee reduction formalizes this lower rate on a contractual basis.

## 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.