

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, 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.

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

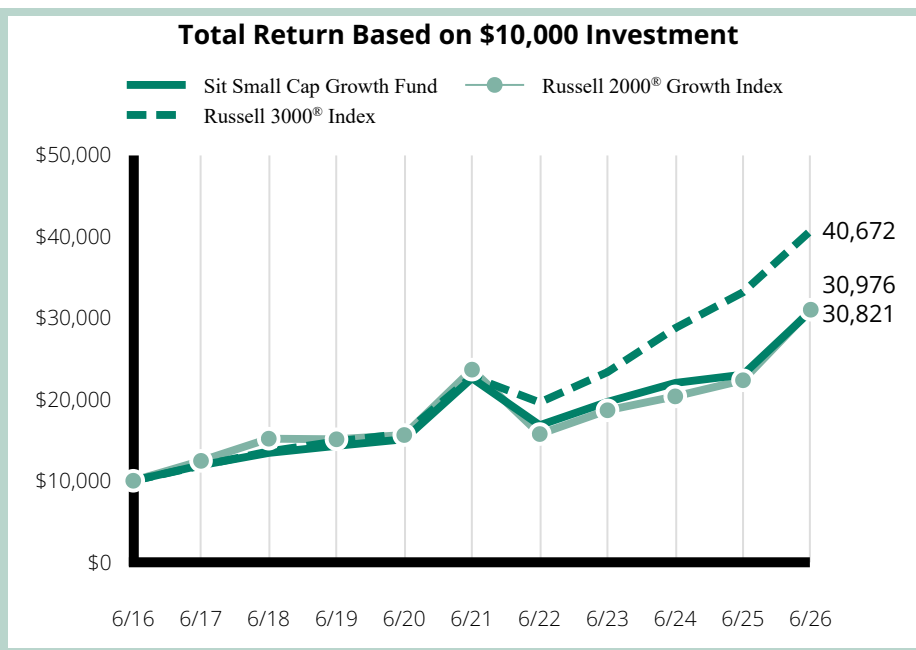
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Small Cap Growth Fund	\$175	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, 2026, the Sit Small Cap Growth Fund returned +33.94%, underperforming the Russell 2000 Growth® Index's return of +38.74%. During the period, stock selection and an underweight position in the health technology sector were the largest detractors from performance. Laggards included AtriCure, PROCEPT, and Insulet. Stock selection in the producer manufacturing and health services sectors also detracted from returns in the period, driven by laggards AeroVironment (-42%), Encompass (-17%), and Addus (-13%). Conversely, strong stock selection and an overweight position in the electronic tech sector augmented returns over the period, driven by strong performers Coherent (+342%), Ciena (+503%), MKS (+350%), and Monolithic Power (+90%). Relative returns were also augmented by stock selection and a significant overweight position in the industrial services sector, driven by strong performers Argan (+264%) and Kodiak (+129%).

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 06/30/26)

Total Net Assets	\$144,600,538
# of Portfolio Holdings	88
Portfolio Turnover Rate	15.42%
Investment Advisory Fees Paid	\$1,904,009
Weighted average market cap	\$31.8 Billion

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

	1 Year	5 Years	10 Years
Sit Small Cap Growth Fund	33.94%	6.42%	11.91%
Russell 3000® Index	22.82%	12.31%	15.06%
Russell 2000® Growth Index	38.74%	5.57%	11.97%

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, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Arista Networks, Inc.	5.3%
Coherent Corp.	4.8
MKS, Inc.	4.1
Argan, Inc.	4.0
Monolithic Power Systems, Inc.	3.9
Ciena Corp.	3.5
EMCOR Group, Inc.	3.4
TechnipFMC, PLC	2.8
Kodiak Gas Services, Inc.	2.6
Casey's General Stores, Inc.	2.4

Sector Allocation (% of Net Assets)

Electronic Technology	22.6%
Industrial Services	15.8
Producer Manufacturing	15.0
Health Technology	10.8
Finance	6.3
Retail Trade	4.1
Non-Energy Minerals	4.1
Technology Services	3.6
Others	14.0
Cash and other net assets	3.7
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2026.

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, 2026