

# Sit Mid Cap Growth Fund

## Fund Overview

This annual shareholder report contains important information about Sit Mid Cap Growth Fund for the period of July 1, 2023 to June 30, 2024.

You can find additional information about the Fund at [www.sitfunds.com/documents](http://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?

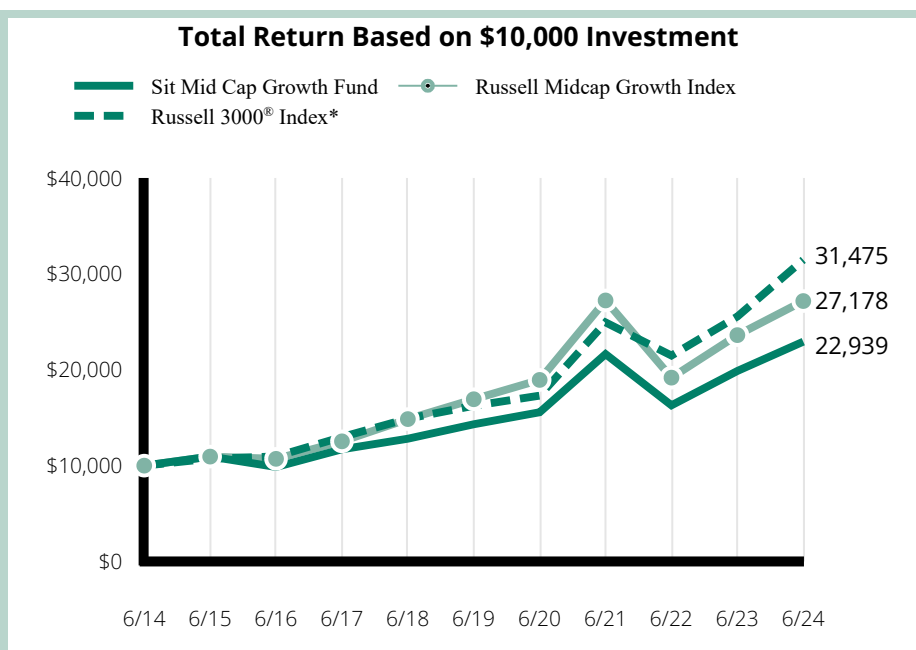
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Mid Cap Growth Fund	\$135	1.25%

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

For the 12-month period ended June 30, 2024, the Sit Mid Cap Growth Fund returned +15.39% outperforming the Russell Midcap Growth Index's return of +15.05%. The largest contributor to outperformance during the period was the Fund's overweight position along with its positive stock selection in the electronic technology sector. Key holdings here included Arista Networks (+116%), Broadcom (+88%), and Applied Materials (+65%). Stock selection in the health services sector also augmented performance during the period, with holdings, such as Tenet Healthcare (+63%) and Encompass Health (+28%), seeing strong share price appreciation. Conversely, negative stock selection in the technology services and health technology sectors was the largest detractor to performance during the period, hurt by an underweight position in CrowdStrike (+28%) and holdings of Paycom Software (-55%), Exact Sciences (-55%), and InMode (-52%).

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



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 the 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](http://www.sitfunds.com).

\* Effective with this report, and pursuant to new regulatory requirements, the Russell 3000® Index replaced the Russell Midcap Growth Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Russell Midcap Growth Index as an additional benchmark.

## Fund Statistics (as of June 30, 2024)

Total Net Assets	\$203,184,209
# of Portfolio Holdings	71
Portfolio Turnover Rate	8.64%
Investment Advisory Fees Paid	\$2,367,507
Weighted average market cap	\$89.2 Billion

## Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Mid Cap Growth Fund	15.39%	9.89%	8.66%
Russell 3000® Index*	23.13%	14.14%	12.15%
Russell Midcap Growth Index	15.05%	9.93%	10.51%

## What did the Fund invest in?

The Fund primarily invested in common stocks of domestic medium to small companies with capitalizations ranging from \$2 billion to \$15 billion. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

### Top 10 Equity (% of Net Assets)

Broadcom, Inc.	6.4%
Arista Networks, Inc.	6.0
TJX Cos., Inc.	3.0
PTC, Inc.	2.9
Applied Materials, Inc.	2.8
Dexcom, Inc.	2.7
Monolithic Power Systems, Inc.	2.2
Ameriprise Financial, Inc.	2.1
Booz Allen Hamilton Holding Corp.	2.1
Waste Connections, Inc.	2.0

### Sector Allocation (% of Net Assets)

Electronic Technology	18.8%
Technology Services	18.4
Health Technology	12.8
Producer Manufacturing	8.9
Finance	8.8
Industrial Services	5.5
Retail Trade	5.3
Health Services	4.0
Energy Minerals	3.7
Others	11.7
Cash and other net assets	2.1
Total	100.0

## Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

## Additional Information

Additional Information is available on the Fund's website at [www.sitfunds.com](http://www.sitfunds.com), 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 Mid Cap Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report

June 30, 2024