

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, 2024 to June 30, 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 year?

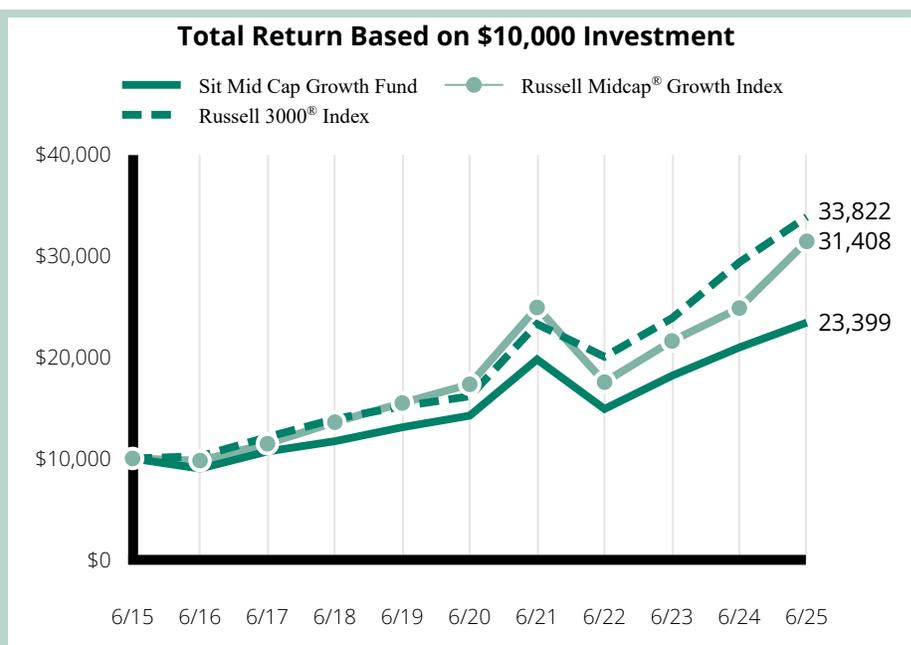
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Mid Cap Growth Fund	\$132	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, 2025, the Sit Mid Cap Growth Fund returned +11.72%, underperforming the Russell Midcap[®] Growth Index's return of +26.49%. The largest contributor to underperformance during the period was the Fund's underweight position and negative stock selection in the technology services sector. The Fund did not hold positions in very strong performers, such as Palantir (+438%), AppLovin (+320%), and Roblox (+182%), which detracted from returns. Stock selection in the health technology sector also contributed to underperformance during the period, with holdings such as Sarepta (-89%) and Thermo Fisher Scientific (-26%) negatively affecting returns. Conversely, strong stock selection in electronic technology benefited returns. Key holdings during the period were: Broadcom (+74%) and Ciena (+68%).

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell Midcap[®] 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 06/30/25)

Total Net Assets	\$211,552,299
# of Portfolio Holdings	63
Portfolio Turnover Rate	6.67%
Investment Advisory Fees Paid	\$2,567,266
Weighted average market cap	\$168.7 Billion

Average Annual Total Returns (as of 06/30/25)

	1 Year	5 Years	10 Years
Sit Mid Cap Growth Fund	11.72%	10.48%	8.87%
Russell 3000 [®] Index	15.30%	15.96%	12.96%
Russell Midcap [®] Growth Index	26.49%	12.65%	12.13%

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, 2025. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)

Broadcom, Inc.	8.9%
Arista Networks, Inc.	6.8
TJX Cos., Inc.	2.7
Axon Enterprise, Inc.	2.7
PTC, Inc.	2.6
Ameriprise Financial, Inc.	2.5
Intercontinental Exchange, Inc.	2.2
Autodesk, Inc.	2.2
Applied Materials, Inc.	2.1
Carlyle Group, Inc.	2.1

Sector Allocation (% of Net Assets)

Electronic Technology	21.3%
Technology Services	17.3
Producer Manufacturing	11.4
Finance	10.4
Health Technology	10.4
Industrial Services	5.4
Retail Trade	4.6
Health Services	3.7
Others	10.4
Cash and other net assets	5.1
Total	100.0%

Material Fund Changes

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

NBNGX

Sit Mid Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025