

Sit Large Cap Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Large 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?

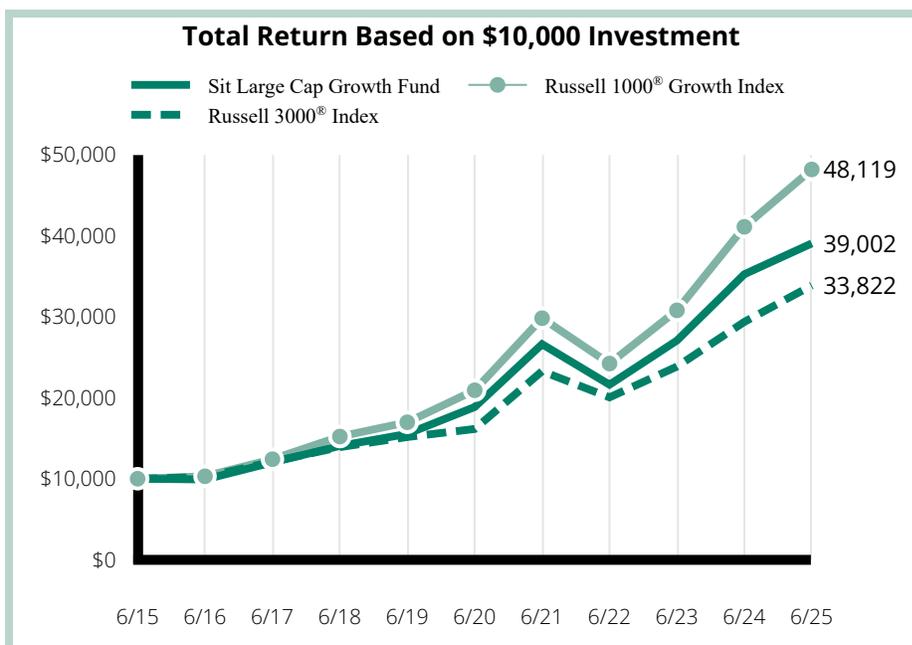
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Large Cap Growth Fund	\$105	1.00%

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 Large Cap Growth Fund returned +10.79%, underperforming the Russell 1000® Growth Index's return of +17.22%. During the period, stock selection in the technology services sector was the largest detractor from performance. In this sector, an underweight position in Palantir (+438%) combined with overweight positions in Alphabet (-3%) and Adobe (-30%) weighed on returns. Stock selection in the health services sector also detracted from performance during the period, as the Fund held positions in equities that declined, such as UnitedHealth Group (-38%) and Centene (-18%). Augmenting returns during the period were an overweight position in the electronic technology sector, combined with strong stock selection. Key contributors to performance here include positions in Broadcom (+73%) and not owning underperforming equities such as Qualcomm (-18%). Additionally, an overweight position in producer manufacturing and positive stock selection in finance contributed to improved performance.

How did the Fund perform over the last 10 years?



The Fund continues to use the Russell 1000® 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	\$240,254,566
# of Portfolio Holdings	62
Portfolio Turnover Rate	4.27%
Investment Advisory Fees Paid	\$2,228,273
Weighted average market cap	\$1,594.4 Billion

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

	1 Year	5 Years	10 Years
Sit Large Cap Growth Fund	10.79%	15.67%	14.58%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 1000® Growth Index	17.22%	18.15%	17.01%

What did the Fund invest in?

The Fund predominantly invested in common stocks of domestic companies with capitalizations exceeding \$5 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)

Microsoft Corp.	11.4%
NVIDIA Corp.	11.4
Apple, Inc.	8.9
Alphabet, Inc.	6.3
Amazon.com, Inc.	5.8
Meta Platforms, Inc.	4.1
Broadcom, Inc.	3.9
Visa, Inc.	2.0
Eli Lilly & Co.	1.9
salesforce.com, Inc.	1.7

Sector Allocation (% of Net Assets)

Technology Services	30.2%
Electronic Technology	28.5
Retail Trade	9.8
Health Technology	6.0
Producer Manufacturing	5.5
Consumer Services	2.8
Finance	2.7
Consumer Durables	1.7
Others	9.6
Cash and other net assets	3.2
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.

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Sit Large Cap Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2025