NBNGX

Sit Mid Cap Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

Fund Overview

This annual shareholder report contains important information about Sit Mid 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)

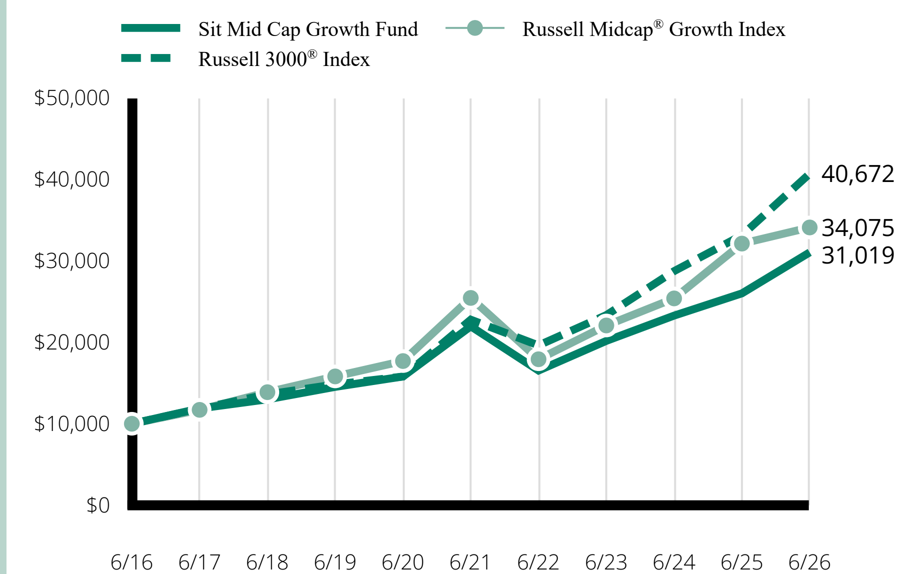
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Sit Mid Cap Growth Fund	$137	1.25%

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

For the 12-month period ended June 30, 2026, the Sit Mid Cap Growth Fund returned +19.35%, outperforming the Russell Midcap Growth® Index's return of +6.17%. The significant overweight in the electronic technology sector was the primary factor driving outperformance, with several large holdings posting strong gains, including Ciena (+503%), Coherent (+342%), and Applied Materials (+298%). In addition, the retail trade sector outperformed largely due to the outperformance of TJX Companies (+24%). Strong stock selection in health technology sector also boosted returns, driven by Exact Sciences (+97%), Glaukos (+35%), and Ascendis (+55%) The producer manufacturing sector detracted from returns, largely due to an underweight position in Comfort Systems, which gained +270% during the period. Stock selection in non-energy minerals, industrial services, and energy minerals also detracted from returns over the period. Underperformers in these sectors included Waste Connections (-10%), Trex (-8%), and Jacobs Solutions (-3%).

How did the Fund perform over the last 10 years?

Total Return Based on $10,000 Investment



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 06/30/26)

Total Net Assets	$236,490,912
# of Portfolio Holdings	64
Portfolio Turnover Rate	10.68%
Investment Advisory Fees Paid	$2,762,218
Weighted average market cap	$262.2 Billion

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

	1 Year	5 Years	10 Years
Sit Mid Cap Growth Fund	19.35%	7.16%	11.99%
Russell 3000® Index	22.82%	12.31%	15.06%
Russell Midcap® Growth Index	6.17%	6.03%	13.04%

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, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)	
Broadcom, Inc.	9.0%
Arista Networks, Inc.	8.9
Applied Materials, Inc.	6.5
Ciena Corp.	3.4
Coherent Corp.	3.3
Monolithic Power Systems, Inc.	3.2
TJX Cos., Inc.	3.0
Crowdstrike Holdings, Inc.	2.1
Dover Corp.	2.1
Ameriprise Financial, Inc.	2.0

Sector Allocation (% of Net Assets)	
Electronic Technology	37.1%
Technology Services	12.0
Producer Manufacturing	11.1
Finance	8.7
Health Technology	7.9
Industrial Services	5.9
Retail Trade	4.6
Consumer Non-Durables	2.1
Others	8.3
Cash and other net assets	2.3
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 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.