SNIGX

Sit Large Cap Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

Fund Overview

This annual shareholder report contains important information about Sit Large 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)

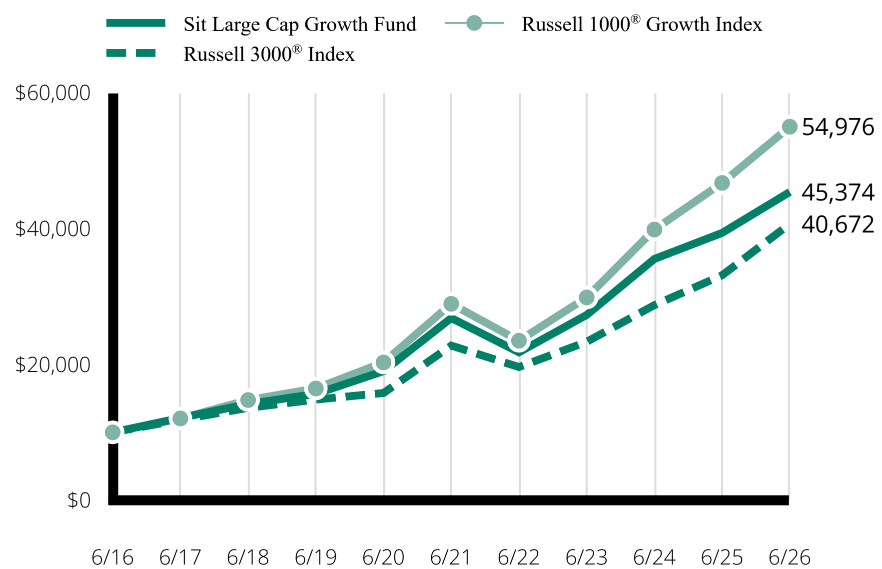
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Sit Large Cap Growth Fund	$108	1.00%

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

For the 12-month period ended June 30, 2026, the Sit Large Cap Growth Fund returned +15.30%, underperforming the Russell 1000 Growth® Index's return of +17.71%. During the period, stock selection within the health technology sector negatively impacted returns. Laggards included Abbott Laboratories, Intuitive Surgical, Dexcom, and Boston Scientific. The producer manufacturing sector also negatively impacted returns due to the underweight of GE Vernova (+123%), along with underperforming holdings that included BAE Systems and Honeywell. Conversely, the finance sector aided relative returns, as Goldman Sachs, Chubb, and JPMorgan outperformed the sector index return. In addition, the technology services sector contributed to relative returns, driven by the Fund's large position in Alphabet (+100%) and the underweight of several larger index holdings that underperformed over the period, particularly Oracle. The Fund also benefited from an underweight position in the lagging consumer services sector.

How did the Fund perform over the last 10 years?

Total Return Based on $10,000 Investment



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 06/30/26)

Total Net Assets	$264,842,928
# of Portfolio Holdings	58
Portfolio Turnover Rate	4.91%
Investment Advisory Fees Paid	$2,556,407
Weighted average market cap	$1,922.1 Billion

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

	1 Year	5 Years	10 Years
Sit Large Cap Growth Fund	15.30%	11.09%	16.33%
Russell 3000® Index	22.82%	12.31%	15.06%
Russell 1000® Growth Index	17.71%	13.71%	18.58%

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, 2026. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)	
NVIDIA Corp.	12.5%
Apple, Inc.	11.4
Alphabet, Inc.	10.2
Microsoft Corp.	7.7
Amazon.com, Inc.	4.4
Applied Materials, Inc.	4.2
Broadcom, Inc.	3.8
Meta Platforms, Inc.	3.1
Eli Lilly & Co.	2.7
Palo Alto Networks, Inc.	2.4

Sector Allocation (% of Net Assets)	
Electronic Technology	36.8%
Technology Services	24.3
Retail Trade	7.9
Health Technology	7.0
Producer Manufacturing	6.1
Finance	3.8
Consumer Services	2.5
Industrial Services	2.3
Others	5.8
Cash and other net assets	3.5
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.