

Sit Developing Markets Growth Fund

Fund Overview

This annual shareholder report contains important information about Sit Developing Markets 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. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

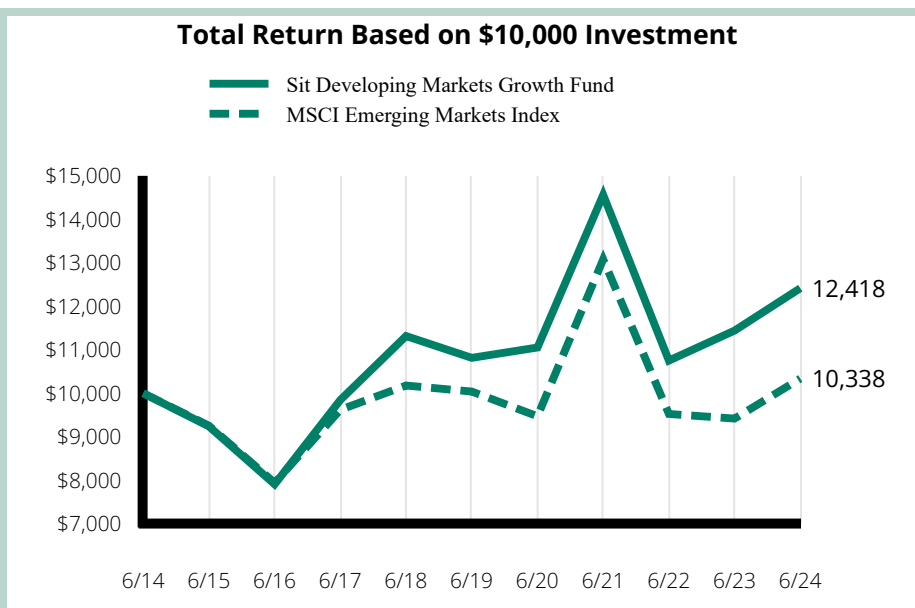
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Developing Markets Growth Fund	\$99	0.95%

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 Developing Markets Growth Fund returned +8.52%, underperforming the MSCI Emerging Markets Index's return of +9.78%. Stock selection weighed on the negative performance, as the Fund's holdings in the food beverage & tobacco, utilities, insurance, and bank industries contributed negatively to returns. Specifically, positions in China Mengniu Dairy, Budweiser Brewing, ENN Energy Holdings, AIA Group, HDFC Bank Ltd., and Bangkok Bank, and not owning NTPC Ltd. hurt performance. Industries that helped returns were stock selection and an overweight in semiconductors & semiconductor equipment and an overweight in funds, led by holdings of Broadcom, Taiwan Semiconductor, and iShares MSCI India. By country, the Fund's holdings in China, India, and Hong Kong weighed on performance, while exposure to Singapore, Taiwan, and Peru helped returns.

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.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$9,065,621
# of Portfolio Holdings	51
Portfolio Turnover Rate	2.11%
Investment Advisory Fees Paid	\$88,523
Weighted average market cap	\$219.8 Billion

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

	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	8.52%	2.80%	2.19%
MSCI Emerging Markets Index	9.78%	0.59%	0.33%

What did the Fund invest in?

The Fund primarily invested in common stocks of companies domiciled in developing markets. 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)

Taiwan Semiconductor Co.	12.3%
Samsung Electronics Co., Ltd.	7.1
Broadcom, Inc.	6.3
iShares MSCI India ETF	6.0
Tencent Holdings, Ltd.	4.3
DBS Group Holdings, Ltd.	3.5
HDFC Bank, Ltd., ADR	3.1
Naspers, Ltd.	3.1
Southern Copper Corp.	2.8
Bid Corp., Ltd.	2.5

Sector Allocation (% of Net Assets)

Electronic Technology	32.1%
Finance	23.9
Technology Services	12.0
Retail Trade	5.7
Consumer Services	5.1
Consumer Non-Durables	4.1
Non-Energy Minerals	3.9
Health Technology	3.0
Others	7.5
Cash and other net assets	2.7
Total	100.0

Country Allocation (% of Net Assets)

China/Hong Kong	21.0%
Taiwan	16.5
South Korea	11.8
India	9.1
Singapore	7.3
South Africa	6.6
United States	6.3
Argentina	2.9
Peru	2.8
Mexico	2.5
Others	10.5
Cash and other net assets	2.7
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, 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.

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Sit Developing Markets Growth Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024