

# 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, 2024 to June 30, 2025. You can find additional information about the Fund at [www.sitfunds.com/documents](http://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?

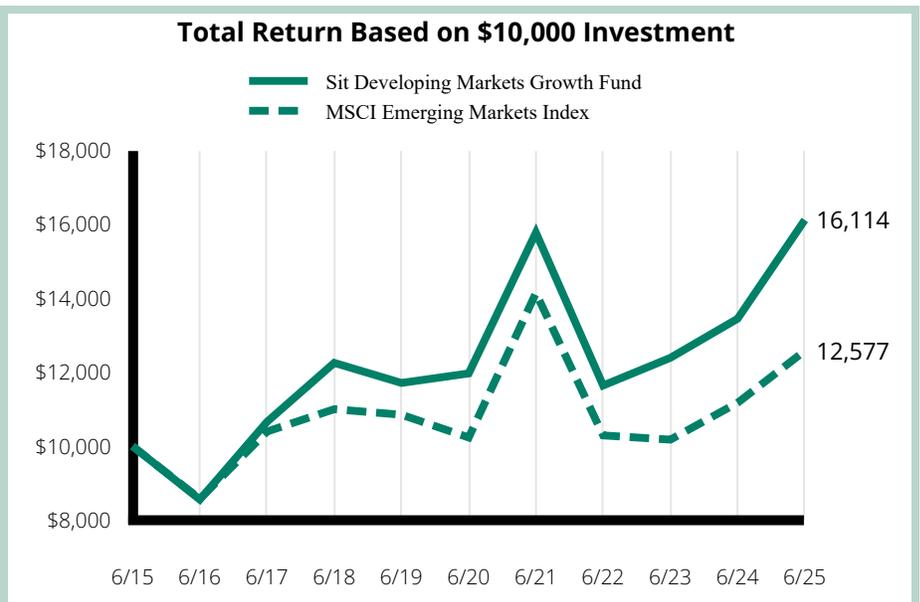
(based on a hypothetical \$10,000 investment)

| Fund Name                          | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------|--------------------------------|---|
| Sit Developing Markets Growth Fund | \$104                          | 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, 2025, the Sit Developing Markets Growth Fund returned +19.85%, outperforming the MSCI Emerging Markets Index's return of +12.57%. Superior stock selection helped performance. Semiconductors & semiconductor equipment, capital goods, and energy contributed positively to returns. However, technology hardware & equipment, and pharmaceuticals & biotechnology hurt performance. Broadcom (+73.0%) and Taiwan Semiconductor (23.5%) in semiconductors & semiconductor equipment, Singapore Technologies Engineering (+97.2%) in capital goods, while underweighting energy helped returns. But not owning Xiaomi Corporation (+261.8%) contributed negatively to performance.

## 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 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](http://www.sitfunds.com/documents).

## Fund Statistics (as of 06/30/25)

|                               |                 |
|-------------------------------|-----------------|
| Total Net Assets              | \$9,964,751     |
| # of Portfolio Holdings       | 45              |
| Portfolio Turnover Rate       | 2.54%           |
| Investment Advisory Fees Paid | \$87,224        |
| Weighted average market cap   | \$329.1 Billion |

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

|                                    | 1 Year | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|
| Sit Developing Markets Growth Fund | 19.85% | 6.13%   | 4.89%    |
| MSCI Emerging Markets Index        | 12.57% | 4.21%   | 2.32%    |

## 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, 2025. Portfolio holdings are subject to change.

### Top 10 Equity (% of Net Assets)

|  |       |
|--|-------|
| Taiwan Semiconductor Co.                 | 13.6% |
| Broadcom, Inc.                           | 8.8   |
| iShares MSCI India ETF                   | 5.4   |
| Tencent Holdings, Ltd.                   | 5.3   |
| Naspers, Ltd.                            | 4.5   |
| Samsung Electronics Co., Ltd.            | 4.2   |
| HDFC Bank, Ltd., ADR                     | 3.4   |
| DBS Group Holdings, Ltd.                 | 2.9   |
| Hong Kong Exchanges & Clearing, Ltd.     | 2.7   |
| Singapore Technologies Engineering, Ltd. | 2.7   |

### Sector Allocation (% of Net Assets)

|                           |        |
|---------------------------|--------|
| Electronic Technology     | 32.6%  |
| Finance                   | 20.2   |
| Technology Services       | 13.1   |
| Retail Trade              | 7.1    |
| Consumer Services         | 6.6    |
| Investment Companies      | 5.4    |
| Producer Manufacturing    | 3.2    |
| Non-Energy Minerals       | 2.7    |
| Consumer Non-Durables     | 2.2    |
| Others                    | 4.0    |
| Cash and other net assets | 2.9    |
| Total                     | 100.0% |

### Country Allocation (% of Net Assets)

|                           |        |
|---------------------------|--------|
| China/Hong Kong           | 20.3%  |
| Taiwan                    | 17.4   |
| Singapore                 | 9.6    |
| India                     | 9.3    |
| United States             | 8.8    |
| South Korea               | 8.4    |
| South Africa              | 7.8    |
| Argentina                 | 2.5    |
| Peru                      | 1.9    |
| Indonesia                 | 1.8    |
| Others                    | 9.3    |
| Cash and other net assets | 2.9    |
| 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](http://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.

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**Sit Developing Markets Growth Fund**



**Sit Mutual Funds**

Annual Shareholder Report  
June 30, 2025