

Sit Developing Markets Growth Fund

Fund Overview

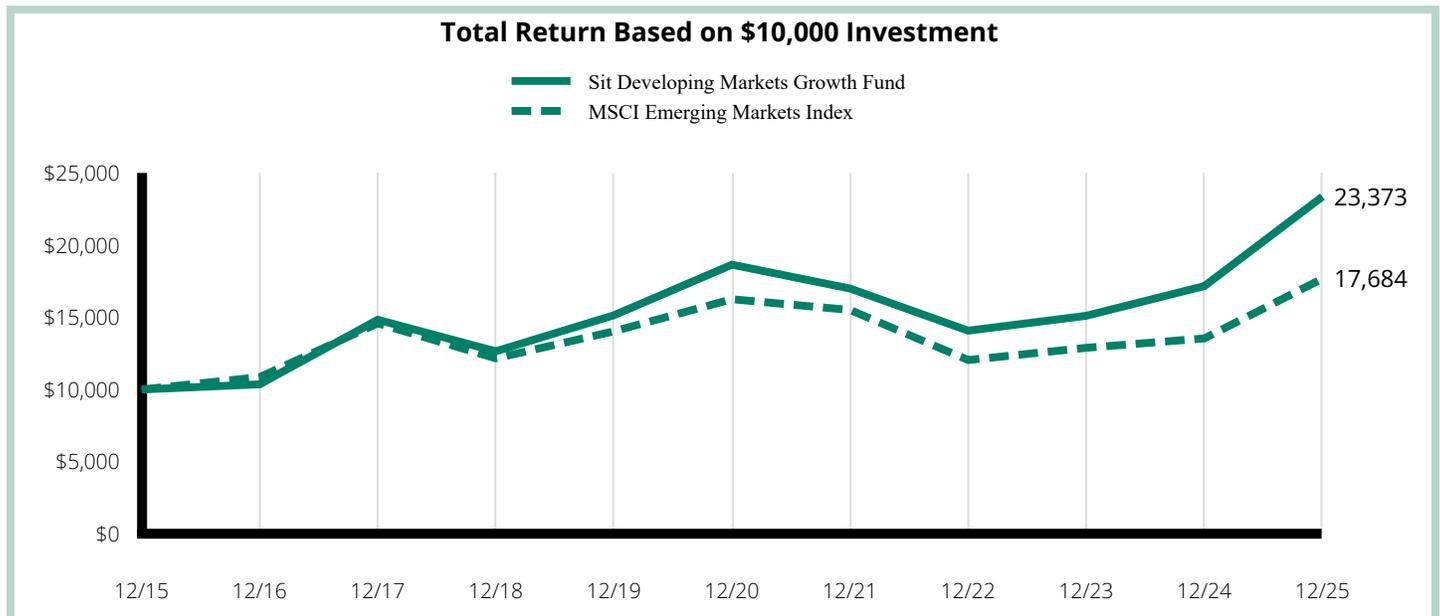
This semi-annual shareholder report contains important information about Sit Developing Markets Growth Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$53	0.95%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	19.38%	36.13%	4.61%	8.86%
MSCI Emerging Markets Index	14.85%	30.58%	1.69%	5.87%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)	
Total Net Assets	\$11,783,218
# of Portfolio Holdings	44
Portfolio Turnover Rate	1.79%
Investment Advisory Fees Paid	\$52,149
Weighted average market cap	\$462.1 Billion

Top 10 Equity (% of Net Assets)	
Taiwan Semiconductor Co.	14.8%
Broadcom, Inc.	8.4
Samsung Electronics Co., Ltd.	6.6
Tencent Holdings, Ltd.	5.4
iShares MSCI India ETF	4.5
Naspers, Ltd.	4.0
DBS Group Holdings, Ltd.	2.9
HDFC Bank, Ltd., ADR	2.7
SK Hynix, Inc.	2.5
Singapore Technologies Engineering, Ltd.	2.5

Sector Allocation (% of Net Assets)	
Electronic Technology	37.0%
Finance	19.2
Technology Services	10.8
Retail Trade	6.3
Consumer Services	6.2
Investment Companies	4.5
Producer Manufacturing	3.0
Non-Energy Minerals	3.0
Others	5.9
Cash and other net assets	4.1
Total	100.0%

Country Allocation (% of Net Assets)	
China/Hong Kong	20.3%
Taiwan	18.7
South Korea	11.9
Singapore	8.7
United States	8.4
India	7.8
South Africa	6.3
Indonesia	2.4
Peru	2.1
Thailand	1.7
Others	7.6
Cash and other net assets	4.1
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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 Mutual Funds
Semi-Annual Shareholder Report
December 31, 2025