SDMGX

Sit Developing Markets Growth Fund

Sit Mutual Funds
Annual Shareholder Report
June 30, 2026

Fund Overview

This annual shareholder report contains important information about Sit Developing Markets 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

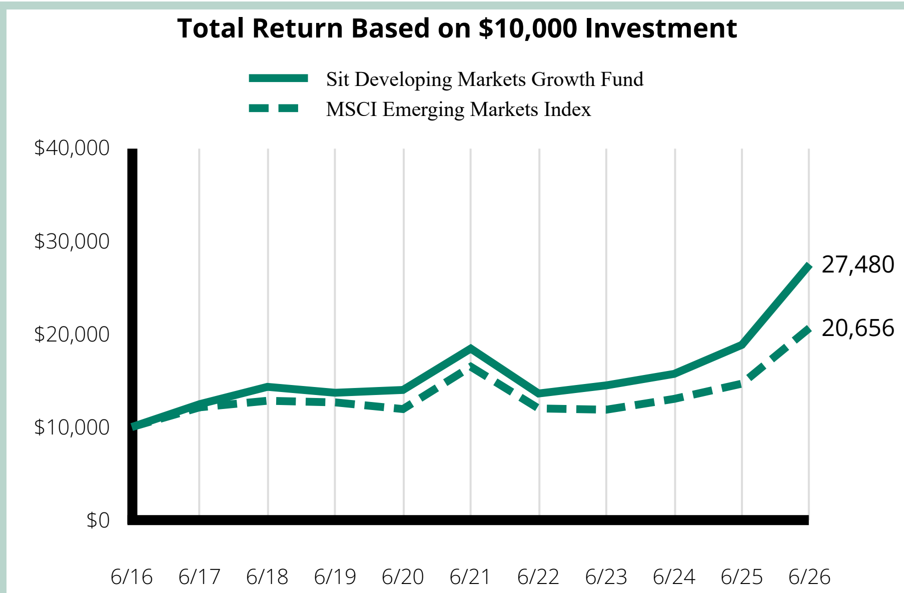
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Sit Developing Markets Growth Fund	$117	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, 2026, the Sit Developing Markets Growth Fund returned +45.95%, outperforming the MSCI Emerging Markets Index's return of +40.90%. Industry allocation helped contribute to its strong performance, as the industries of banks, semiconductors & semiconductor equipment, and energy contributed positively to returns. On the contrary, consumer services, and software & services hurt performance. Our bank holding of DBS Group Holdings (+52%); semiconductor & semiconductor equipment stocks of Samsung Electronics (+391%) and Taiwan Semiconductor Manufacturing (+111%); and energy underweight helped returns. On the negatives, consumer services' Trip.com Group (-32%); and software & services' Sea Ltd (-40%) and Globant (-68%) contributed negatively. By country, our India underweight, South Korea, and Hong Kong had positive relative performance while South Africa and Taiwan were negative.

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.

Fund Statistics (as of 06/30/26)

Total Net Assets	$14,472,585
# of Portfolio Holdings	45
Portfolio Turnover Rate	4.13%
Investment Advisory Fees Paid	$113,792
Weighted average market cap	$843.9 Billion

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

	1 Year	5 Years	10 Years
Sit Developing Markets Growth Fund	45.95%	8.32%	10.64%
MSCI Emerging Markets Index	40.90%	4.62%	7.52%

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, 2026. Portfolio holdings are subject to change.

Sector Allocation (% of Net Assets)	
Electronic Technology	52.4%
Finance	15.3
Technology Services	6.3
Retail Trade	4.8
Consumer Services	3.8
Investment Companies	3.3
Non-Energy Minerals	3.0
Producer Manufacturing	2.8
Others	3.8
Cash and other net assets	4.5
Total	100.0%

Top 10 Equity (% of Net Assets)	
Taiwan Semiconductor Co.	18.5%
Samsung Electronics Co., Ltd.	14.0
SK Hynix, Inc.	6.8
Broadcom, Inc.	6.4
Flex, Ltd.	3.9
iShares MSCI India ETF	3.4
Tencent Holdings, Ltd.	3.1
DBS Group Holdings, Ltd.	2.8
Naspers, Ltd.	2.5
Singapore Technologies Engineering, Ltd.	2.4

Country Allocation (% of Net Assets)	
South Korea	23.7%
Taiwan	22.3
China/Hong Kong	12.8
Singapore	9.9
United States	6.4
India	5.2
South Africa	4.5
Peru	2.1
Brazil	1.5
Mexico	1.4
Others	5.7
Cash and other net assets	4.5
Total	100.0%

Material Fund Changes

Effective November 1, 2025, the Fund's investment management fee was contractually reduced to 0.95% of average daily net assets. Prior to this date, the Fund's contractual management fee was 2.00% of average daily net assets, with the investment adviser voluntarily limiting the effective rate to 0.95%. The fee reduction formalizes this lower rate on a contractual basis.

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.