

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

Sit Developing Market Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 93.0%			Shinhan Financial Group Co., Ltd.	7,200	195,590
Africa/Middle East - 8.7%					1,122,140
Israel - 2.4%			Taiwan - 9.8%		
NICE, Ltd., ADR*	1,050	240,335	Cathay Financial Holding Co., Ltd.	88,784	122,242
South Africa - 6.3%			Hon Hai Precision Industry Co., Ltd., GDR	23,700	160,686
Bid Corp., Ltd.	13,200	295,434	Taiwan Semiconductor Co.	37,482	656,858
Bidvest Group, Ltd.	5,525	78,638	Taiwan Semiconductor Co., ADR	525	48,835
Naspers, Ltd.	1,425	264,044			988,621
		638,116	Thailand - 1.6%		
Asia - 69.0%			Bangkok Bank PCL	36,500	161,878
Australia - 2.5%			Europe - 1.3%		
Atlassian Corp.*	450	77,026	Netherlands - 1.3%		
Rio Tinto, PLC, ADR	2,475	169,785	Prosus NV	1,700	133,117
		246,811	Latin America - 7.3%		
China/Hong Kong - 32.4%			Argentina - 1.9%		
AIA Group, Ltd.	21,400	224,430	Globant SA*	1,175	192,712
Alibaba Group Holding, Ltd., ADR*	2,700	275,886	Brazil - 1.7%		
Baidu, Inc., ADR*	1,100	166,012	Ambev SA, ADR	21,575	60,841
Budweiser Brewing Co. APAC, Ltd.	46,000	139,993	Banco Bradesco SA	30,350	79,102
China International Capital Corp., Ltd.	58,400	117,170	Lojas Renner SA	8,130	26,627
China Mengniu Dairy Co., Ltd.	43,000	176,276			166,570
China Petroleum & Chemical Corp.	140,000	82,617	Chile - 0.8%		
CSPC Pharmaceutical Group, Ltd.	192,400	188,613	Banco Santander Chile, ADR	4,700	83,801
ENN Energy Holdings, Ltd.	19,800	271,121	Peru - 2.9%		
GDS Holdings, Ltd., ADR*	1,000	18,660	Southern Copper Corp.	3,900	297,375
Hong Kong Exchanges & Clearing, Ltd.	5,100	226,056	North America - 6.7%		
JD.com, Inc.	542	11,835	Mexico - 2.3%		
JD.com, Inc., ADR	3,600	158,004	Fomento Economico Mexicano, ADR	1,575	149,924
Jiumaojiu International Holdings, Ltd.	9,000	21,396	Grupo Bimbo SAB de CV	16,000	80,426
LK Technology Holdings, Ltd.	72,500	90,053			230,350
Meituan*	6,820	123,730	United States - 4.4%		
Ping An Insurance Group Co. of China, Ltd.	19,900	128,737	Broadcom, Inc.	550	352,847
Sands China, Ltd.*	42,400	147,297	Skyworks Solutions, Inc.	775	91,435
Sinopharm Group Co., Ltd.	44,900	135,678			444,282
Tencent Holdings, Ltd.	8,200	400,728	Total Common Stocks		
Trip.com Group, Ltd., ADR*	4,450	167,632	(cost: \$7,148,229)		9,396,441
		3,271,924	Investment Companies 4.1%		
India - 3.5%			iShares MSCI India ETF	10,400	409,344
HDFC Bank, Ltd., ADR	5,350	356,684	(cost \$312,487)		
Indonesia - 1.9%			Short-Term Securities - 2.7%		
Astra International Tbk PT	176,000	70,522	Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%	272,571	272,571
XL Axiata Tbk PT	948,800	125,612	(cost \$272,571)		
		196,134	Total Investments in Securities - 99.8%		
Singapore - 6.2%			(cost \$7,733,287)		10,078,356
DBS Group Holdings, Ltd.	14,500	360,495	Other Assets and Liabilities, net - 0.2%		20,703
Flex, Ltd.*	4,000	92,040			
Sea, Ltd, ADR*	600	51,930	Net Assets - 100.0%		\$10,099,059
Singapore Technologies Engineering, Ltd.	44,000	121,126			
		625,591			
South Korea - 11.1%					
LG Chem, Ltd.	575	315,787			
NAVER Corp.	450	70,511			
Samsung Electronics Co., Ltd.	10,925	540,252			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Market Growth Fund (Continued)

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.