SCHEDULE OF INVESTMENTS

June 30, 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 - 91.8%			Shinhan Financial Group Co., Ltd.	7,200	186,136
Africa/Middle East - 8.3%					1,143,406
Israel - 2.1%			Taiwan - 10.3%		
NICE, Ltd., ADR *	1,050	216,825	Cathay Financial Holding Co., Ltd.	88,784	123,254
South Africa - 6.2%	,		Hon Hai Precision Industry Co., Ltd., GDR Taiwan Semiconductor Co.	23,700 37,482	170,403 692,417
Bid Corp., Ltd.	13,200	289,855	Taiwan Semiconductor Co., ADR	525	52,983
Bidvest Group, Ltd.	5,525	76,802	,		1,039,057
Naspers, Ltd.	1,425	257,442	TI 1 1 100/		1,039,037
		624,099	Thailand - 1.8% Bangkok Bank PCL	26.500	150 522
Asia - 66.3%			Europe - 1.2%	36,500	178,732
Australia - 2.3%			•		
Atlassian Corp. *	450	75,514	Netherlands - 1.2%		
Rio Tinto, PLC, ADR	2,475	158,004	Prosus NV	1,700	124,498
		233,518	Latin America - 7.8%		
China/Hong Kong - 28.9%			Argentina - 2.1%		
AIA Group, Ltd.	21,400	217,349	Globant SA*	1,175	211,171
Alibaba Group Holding, Ltd., ADR*	2,700	225,045	Brazil - 2.0%		
Baidu, Inc., ADR * Budweiser Brewing Co. APAC, Ltd.	1,100 46,000	150,601 119,032	Ambev SA, ADR	21,575	68,609
China International Capital Corp., Ltd.	58,400	102,954	Banco Bradesco SA	30,350	104,712
China Mengniu Dairy Co., Ltd.	43,000	162,509	Lojas Renner SA	8,130	34,060
China Petroleum & Chemical Corp.	140,000	82,312			207,381
CSPC Pharmaceutical Group, Ltd.	192,400	167,442	Chile - 0.9%		
ENN Energy Holdings, Ltd.	19,800	247,660	Banco Santander Chile, ADR	4,700	88,595
GDS Holdings, Ltd., ADR* Hong Kong Exchanges & Clearing, Ltd.	1,000 5,100	10,990 193,234	Peru - 2.8%		
JD.com, Inc.	542	9,243	Southern Copper Corp.	3,900	279,786
JD.com, Inc., ADR	3,600	122,868	North America - 8.2%	,	
Jiumaojiu International Holdings, Ltd.	9,000	14,801			
LK Technology Holdings, Ltd.	72,500	65,959	Mexico - 2.6% Fomento Economico Mexicano, ADR	1,575	174 572
Meituan* Ping An Insurance Group Co. of China, Ltd.	6,820 19,900	106,944 127,100	Grupo Bimbo SAB de CV	16,000	174,572 85,941
Sands China, Ltd. *	42,400	145,208	Grupe Billion Brib ut C v	10,000	
Sinopharm Group Co., Ltd.	44,900	140,559			260,513
Tencent Holdings, Ltd.	8,200	347,690	United States - 5.6%	550	477.006
Trip.com Group, Ltd., ADR *	4,450	155,750	Broadcom, Inc. Skyworks Solutions, Inc.	550 775	477,086 85,785
		2,915,250	5ky works Solutions, Inc.	773	
India - 3.7%					562,871
HDFC Bank, Ltd., ADR	5,350	372,895	Total Common Stocks		
Indonesia - 2.0%			(cost: \$7,148,229)		9,266,640
Astra International Tbk PT	176,000	79,830	Investment Companies 4.2%		
XL Axiata Tbk PT	948,800	124,152	iShares MSCI India ETF		
		203,982	(cost \$293,381)	9,750	426,075
Singapore - 6.0%			Short-Term Securities - 3.8%		
DBS Group Holdings, Ltd.	14,500	338,615	Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%	200.055	200.055
Flex, Ltd. *	4,000	110,560	(cost \$380,955)	380,955	380,955
Sea, Ltd, ADR * Singapore Technologies Engineering, Ltd.	600 44,000	34,824 120,062	Total Investments in Securities - 99.8%		
6-1	,	604,061	(cost \$7,822,565)		10,073,670
South Korea - 11.3%			Other Assets and Liabilities, net - 0.2%		24,181
LG Chem, Ltd.	575	292,711	Net Assets - 100.0%		\$10,097,851
NAVER Corp.	450	62,993			\$20,001,001
Samsung Electronics Co., Ltd.	10,925	601,566			

JUNE 30, 2023 1

SCHEDULE OF INVESTMENTS

June 30, 2023

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.