SCHEDULE OF INVESTMENTS (Unaudited) September 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 - 92.2%			Shinhan Financial Group Co., Ltd.	7,200	189,951
Africa/Middle East - 8.3%					1,022,493
Israel - 1.9%			Taiwan - 9.9%		
NICE, Ltd., ADR *	1,050	178,500	Cathay Financial Holding Co., Ltd.	88,784	122,530
South Africa - 6.4%	-,		Hon Hai Precision Industry Co., Ltd., GDR Taiwan Semiconductor Co.	23,700 37,482	150,969 607,273
Bid Corp., Ltd.	13,200	294,379	Taiwan Semiconductor Co., ADR	525	45,623
Bidvest Group, Ltd.	5,525	79,599	Tarwar semiconductor con, 1251	020	
Naspers, Ltd.	1,425	227,710			926,395
		601,688	Thailand - 1.8% Bangkok Bank PCL	26.500	1.57.000
Asia - 66.0%			Europe - 1.2%	36,500	167,903
Australia - 2.7%			Europe - 1.2 /6		
Atlassian Corp.*	450	90,679	Netherlands - 1.2%		
Rio Tinto, PLC, ADR	2,475	157,509	Prosus NV*	3,705	109,366
		248,188	Latin America - 8.3%		
China/Hong Kong - 28.1%			Argentina - 2.5%		
AIA Group, Ltd.	21,400	174,486	Globant SA*	1,175	232,474
Alibaba Group Holding, Ltd., ADR*	2,700	234,198	Brazil - 1.8%		
Baidu, Inc., ADR *	1,100	147,785	Ambey SA, ADR	21,575	55,663
Budweiser Brewing Co. APAC, Ltd.	46,000	90,814	Banco Bradesco SA	30,350	86,041
China International Capital Corp., Ltd.	58,400	107,091	Lojas Renner SA	8,130	21,673
China Mengniu Dairy Co., Ltd. China Petroleum & Chemical Corp.	43,000 140,000	144,140 76,517			163,377
CSPC Pharmaceutical Group, Ltd.	192,400	141,027	Chile - 0.9%		
ENN Energy Holdings, Ltd.	19,800	164,348	Banco Santander Chile, ADR	4.700	96 100
GDS Holdings, Ltd., ADR *	1,000	10,950		4,700	86,198
Hong Kong Exchanges & Clearing, Ltd.	5,100	190,559	Peru - 3.1%		
JD.com, Inc.	542	7,966	Southern Copper Corp.	3,900	293,631
JD.com, Inc., ADR Jiumaojiu International Holdings, Ltd.	3,600 9,000	104,868 12,251	North America - 8.4%		
LK Technology Holdings, Ltd.	72,500	72,028	Mexico - 2.7%		
Meituan*	6,820	99,806	Fomento Economico Mexicano, ADR	1,575	171,911
Ping An Insurance Group Co. of China, Ltd.	19,900	113,973	Grupo Bimbo SAB de CV	16,000	76,918
Sands China, Ltd.*	42,400	129,946			248,829
Sinopharm Group Co., Ltd.	44,900	130,154	United States - 5.7%		
Tencent Holdings, Ltd.	8,200	320,630	Broadcom, Inc.	550	456,819
Trip.com Group, Ltd., ADR *	4,450	155,617	Skyworks Solutions, Inc.	775	76,407
		2,629,154	•		533,226
India - 3.4%					
HDFC Bank, Ltd., ADR	5,350	315,703	Total Common Stocks		
Indonesia - 2.3%			(cost: \$7,172,943)		8,618,562
Astra International Tbk PT	176,000	70,890	Investment Companies 4.6%		
XL Axiata Tbk PT	948,800	146,111	iShares MSCI India ETF		
		217,001	(cost \$293,382)	9,750	431,146
Singapore - 6.9%			Short-Term Securities - 3.0%		
DBS Group Holdings, Ltd.	14,500	356,825	Fidelity Inst. Money Mkt. Gvt. Fund, 5.27%		
Flex, Ltd.*	4,000	107,920	(cost \$283,512)	283,512	283,512
Sea, Ltd, ADR *	1,225	53,839	Total Investments in Securities - 99.8%		
Singapore Technologies Engineering, Ltd.	44,000	125,852	(cost \$7,749,837)		9,333,220
		644,436	Other Assets and Liabilities, net - 0.2%		14,193
South Korea - 10.9%			ŕ		
LG Chem, Ltd.	575	211,566	Net Assets - 100.0%		\$9,347,413
NAVER Corp.	450 10 925	67,197 553 770			
Samsung Electronics Co., Ltd.	10,925	553,779			

SEPTEMBER 30, 2023 1

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 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.