SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2023

Sit Developing Market Growth Fund Investments are grouped by geographic region.

Common Stocks - 94.0% Sbinhan Financial Group Co., Ltd. 7,200 Arrice/Middle East - 8.7%	Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Israel - 2.3% Taivan - 11.1% Taivan - 11.1% NICE, Lid, ADR 1.050 209.480 Coldary Financial Holding Co., Lid, GDR 23.700 South Africa - 6.5% 11200 307.874 Taivan Seniconductor Co. 37.482 Bid Corp, Lid 5.255 70.201 Taivan Seniconductor Co. 37.482 Bid Corp, Lid 5.255 70.201 Taivan Seniconductor Co. 37.482 Mais - 65.4% Cor7.748 Bangkok Bank PCL 36,500 Seniconductor Co. Asia - 65.4% Corration Seniconductor Co. Asia - 65.4% Taivan - 11.7% Asia - 65.4% Corration Seniconductor Co. Asia - 65.4% Taivan - 11.2% Asia - 65.4% Corration Seniconductor Co. Asia - 65.4% Taivan - 11.2% Asia - 65.4% Corration Seniconductor Co. Asia - 65.4% Taivan - 11.2% Asia - 65.4% Corration Seniconductor Co. Taivan - 11.2% Taivan - 11.2% Asia - 65.4% Corration Marcia - 9.4% Taivan - 11.2% Taivan - 11.2% Asia - 65.4% Corration Marcia - 9.4% Taivan - 12.5% Taivan - 12.5%	Common Stocks - 94.0%			Shinhan Financial Group Co., Ltd.	7,200	224,458
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Africa/Middle East - 8.7%					1,191,410
NICE, Ltd., ADR* 10.50 209.486 Cothay Finnelia Holding Co., Ltd., CDR 83,734 South Africa - 6.5% Taiwan Semiconductor Co., ADR 460 Bid Corp., Ltd. 13,200 37,482 Bid Corp., Ltd. 5,525 76,201 Taiwan Semiconductor Co., ADR 460 Naspers, Ltd. 1425 243,673 Taiwan Semiconductor Co., ADR 460 Asia - 65.4% 627,748 Bangkok Bank PCL. 36,500 Asia - 65.4% Europe - 1.2% Tailand - 1.7% Adastan Corp.* 450 107,037 Yetherlands - 1.2% Atlastan Corp.* 450 107,037 Yetherlands - 1.2% Alastan Corp.* 450 107,037 Yetherlands - 1.2% Alastan Corp.* 24,755 184,289 Yetherlands - 1.2% Alastan Corp.* 450 107,037 Yetherlands - 1.2% Alastan Corp.* 450 107,037 Yetherlands - 1.2% Alastan Corp. 24,157 144,200 17,57 Alastan Corp. 1,175 Sense Holding, Ltd. 1,175 Badak, Inc., ADR* 1,100 130,999 Banco Statander Chile, ADR 21,575 Badak, Inc., ADR* 1,000 130,990 Sense Holding, Ltd. 40,000 China	Israel - 2.2%			Taiwan - 11.1%		
South Africa - 6.5% Early and Section Industry Co., 124, GDR 23,700 Bid Corp., Ltd. 13,200 307,874 Taiwan Semiconductor Co., ADR 460 Mappers, Ltd. 1,425 243,673 Taiwan Semiconductor Co., ADR 460 Naspers, Ltd. 1,425 243,673 Taiwan Semiconductor Co., ADR 460 Asia - 65.4% 627,748 Bangkok Bank PCL 36,500 Australia - 3.0% Adassain Corp. 450 107,037 Alassian Corp.* 450 107,037 Netherlands - 1.2% Australia - 3.0% Adassian Corp. 3,705 201,226 Alassian Corp. 2,475 184,289 Prosas NV 3,705 Baide, Inc., ADR 2,700 290,326 Argentia - 2.9% 1,175 Baide, Inc., ADR 1,100 130,999 Pamber SA ADR 21,575 Baide Ster Reving Co. APAC, Ltd. * 54,000 85,170 Laisa Nacretica - 9,3% China Merging Dary Co., Ltd. * 54,000 75,338 Chile - 1.0% ENN Energy Holdings, Ltd. 19,800 145,830		1.050	209 486			132,349
Bid Corp., Lul. 13,200 307,874 Taivan Semiconductor Co., ADR 460 Maspers, Lul. 1,425 243,673 - - Maspers, Lul. 1,425 243,673 - - Asia - 65.4% - - - - - Asia - 65.4% - - - - - - Australia - 3.0% - <td< td=""><td>· ·</td><td>1,050</td><td>209,480</td><td></td><td></td><td>161,634</td></td<>	· ·	1,050	209,480			161,634
Bidvest Group, Ltd. 5:25 76,201 Naspers, Ltd. 1,425 243,673 Thiland - 1.7% Bangkok Bank PCL 36,500 Europe - 1.2% Australia - 3.0% Australia - 3.0% Australia - 3.0% Australia - 3.0% Australia - 3.0% Australia - 3.0% Rio Tinto, PLC, ADR 2,475 184,289 Protais NV 3,705 2012 China/Hong Kong - 24.6% Argentina - 2.9% Argentina - 2.9% Argentina - 2.9% China/Hong Kong - 24.6% Argentina - 2.9% Ata Group, Ltd. ADR 2,700 209,277 Baida, Inc., ADR 1,175 Baido Barlow Co. APAC, Ltd. 4 46,000 85,710 China Mengin Dairy Co., Ltd. 4 35,000 115,643 Banco Santander Chile, ADR 2,1575 Banco Bradiesco SA 8,130 China Mengin Dairy Co., Ltd. 4 35,000 115,643 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd., ADR 1,000 105,840 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd. 40,800 115,643 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd., ADR 1,000 105,840 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd. 72,500 46,795 Metar - 4,700 GDS Holdings, Ltd. 72,500 46,795 Horten Agent Co., ADR 1,700 10,800 116,643 Banco Santander Chile, ADR 4,700 10,800 11,540 Banco Santander Chile, ADR 4,700 10,8		12 200	207.074			724,225
Naspers, Ld. 1,425 243,673 malland - 1.7% Bangkok Bank PCL 36,500 Asia - 65.4% Europe - 1.2% Bangkok Bank PCL 36,500 36,500 Asia - 65.4% Europe - 1.2% Bangkok Bank PCL 36,500 36,500 Asia - 65.4% Europe - 1.2% Prosas NV 3,705 37,705 Alasian Corp. 450 107,037 Prosas NV 3,705 37,705 Ala Group, Ld. 21,400 186,498 Globant SA * 1,175 37,805 Ala Group, Ldd 21,400 186,498 Banco Bradesco SA 30,350 30,350 China Hongniu Dairy Co., Ld. 46,000 88,127 Banco Bradesco SA 30,350 30,350 China Hongniu Corp. 10,000 73,330 10,388 Chile - 1.0% 30,000 30,300 30,300 30,300 30,350 30,300 30,350				Taiwan Semiconductor Co., ADR	460	47,840
Asia - 65.4% Thailand - 1.7% Asia - 65.4% Europe - 1.2% Anstralia - 3.0% Europe - 1.2% Anstralia - 3.0% Prosus NV Allassian Corp. ¹ 450 Ro Tinto, PLC, ADR 2,475 184,289 Prosus NV 291,326 Latin America - 9.4% China/Hong Kong - 24.6% Argentina - 2.9% All Group, Ltd. 21,400 Badweiser Brewing Co. APAC, Ltd. ⁴ 46,000 Madveiser Brewing Co. APAC, Ltd. ⁴ 46,000 Badveiser Brewing Co. APAC, Ltd. ⁴ 46,000 All Group, Ltd. 10,000 China Mengitu Dairy Co., Ltd. 46,000 CSRC Pharmaceutical Group, Ltd. 192,400 China Mengitu Dairy Co., Ltd. 43,000 GDS Holdings, Ltd. 192,400 Lew Roug Exchanges & Clearing, Ltd. 51,00 Decom, Inc., ADR 1,000 Diamogitu International Holdings, Ltd. 9,000 Arrow 4,700 Meituan - 1.2% 1,2700 Meituan - 1.2% 1,2700 Meituan - 1.2% <td rowspan="3"></td> <td></td> <td></td> <td></td> <td></td> <td>1,066,048</td>						1,066,048
Asia - 65.4% Europe - 1.2% 36,500 Australia - 3.0% Europe - 1.2% Australia - 3.0% Atlassian Corp.' 450 107,037 Netherlands - 1.2% Rio Tinto, PLC, ADR 2,475 184,280 Prosus NV 3,705 AlA Group, Ld. 2,475 184,280 Clobant SA* 1,175 AlA Group, Ld. 21,400 186,498 Globant SA* 1,175 Alabasia Corp, Holding, Lid, ADR 2,700 209,277 Baralia, 1.6, 20% Amber SA, ADR 21,575 Badau, Inc, ADR 1,100 10,509 Amber SA, ADR 21,575 Badwa Bergen, Ld. 46,000 86,121 Banco Bradesco SA 30,330 China Horenziand Capital Corp. 140,000 175,340 Banco Stanander Chile, ADR 4,700 CSPC Pharmaceutical Corp., Ld. 19,800 175,840 Banco Stanander Chile, ADR 4,700 CSPC Pharmaceutical Corp., Ld. 10,000 73,340 Kt Tchenology Ld. 19,800 7,031 North America - 3,3% Kt Tchenology Holdings, Ld. 9,000 7,031 North America - 3,3% Kt Tchenology Ld. 1,575 <td< td=""><td>1,425</td><td>·</td><td>Thailand - 1.7%</td><td></td><td></td></td<>		1,425	·	Thailand - 1.7%		
Asia - 65-4% Europe - 1.2% Australia - 3.0% Australia - 3.0% Allassian Corp. ¹ 450 107,037 Rio Tinto, PLC, ADR 2,475 184,289 Prosus NV 3,705 291,326 Latin America - 9.4% Argentina - 2.9% China/Hong Kong - 24.6% Argentina - 2.9% All Group, Ld. 21,400 186,498 Baido, Inc., ADR* 1,100 130,999 Baido, Inc., ADR* 1,100 130,999 Baido, Inc., ADR* 1,010 156,43 China International Capital Corp., Ltd. 4 46,000 73,330 China Hordenuk & Chemical Corp. 140,000 73,330 CSPC Pharmaceutical Group, Ltd. 19,800 145,803 CNang Korde Exclaring, Ltd. 19,800 4,700 Consol Exclaring, Ltd. 19,800 71,532 Bance Scalance Corp. 4,000 71,530 Immagiu International Holdings, Ltd., 49,000 175,040 Peru - 3.5% Meituan ^{1,4} 6,820 71,535 Grado Ande CV Interrole Anages& Clear			627,748	Bangkok Bank PCL	36,500	167,355
Atlassian Corp. ' 450 $107,027$ Netherlands - 1.2% Rio Timo, PLC, ADR 2,475 $184,289$ Prosus NV $3,705$ $=$ China/Hong Kong - 24.6% Zatin America - 9.4% Targentina - 2.9% Clina - 2.9% Clina - 2.9% All A Group, Lat. 21,400 186,498 Globant SA 2.976 Targentina - 2.9% Baidu, Inc., ADR 1,100 130,999 Barder SA Sance STA $30,350$ Baidweiser Brewing Co. APAC, Ltd. 4 46,000 86,170 Bance Bradesco SA $30,350$ China Mengini Dairy Co., Ltd. 192,400 178,885 Chile - 1.0% Earner SA 8,130 $=$ CSPC Pharmaceutical Group, Ltd. 192,400 178,885 Chile - 1.0% Bance Stantander Chile, ADR $4,700$ $=$ CSPC Pharmaceutical Group, Ltd. 192,400 178,885 Chile - 1.0% Peru - 3.5% Bance Stantander Chile, ADR $4,700$ $=$ China Mengini Charges & Clearing, Ltd. 190,000 7,031 Peru - 3.5%	Asia - 65.4%			Europe - 1.2%	20,200	
Autasian Colp. 4.30 107.037 Prosus NV 3.705 Rio Timo, PLC, ADR 2,475 184,208 Prosus NV 3.705 China/Hong Kong - 24.6% Argentina - 2.9% Attain America - 9.4% Ald Group, Lid. 21,400 186,498 Globant SA* 1.175 Ald Group, Lid. ADR* 1.100 130,999 Banco Bradksco SA 30,350 Budweiser Brewing Co. APAC, Lid. 46,000 86,127 Banco Bradksco SA 30,350 China Mengito Dairy Co., Lid. 43,000 115,643 Improved acdesco SA 30,350 China Mengito Dairy Co., Lid. 40,000 73,330 Chile - 1.0% Banco Bradksco SA 8,130 CNP harmaceurical Group, Lid. 19,2400 178,885 Chile - 1.0% Banco Santander Chile, ADR 4,700 Hong Kong Exchanges & Clearing, Lid. 5,100 175,040 Peru - 3.5% Encentrational Holdings, Lid. 4,700 Jbranou International Holdings, Lid. 70,00 7,213 Southern Copper Corp. 3,900 Jumaoju International Holdings, Lid. 19,900 90,905 Formento Economic Mexicano, ADR 1,575 Jamaoju In				Notherlands 1.20/		
Rio Imbo, PLC, ADR 2,475 184,289 291,326 Latin America - 9.4% Argentina - 2.9% China/Hong Kong - 24.6% Argentina - 2.9% AlA Group, Lid. 21,400 186,498 Globant SA* 1,175 Baidu, Inc., ADR* 1,100 130,999 Bradi - 2.9% Bradi - 2.9% Globant SA* 1,175 Baidu, Inc., ADR* 1,100 130,999 Mengnio Laity Co., Ltd. 46,000 86,127 Banco Bradesco SA 30,350 China International Copital Corp., Ltd. 43,000 115,643 CSPC Pharmaceutical Group, Lud. 192,400 178,885 CBN Energy Holdings, Ltd. 19,800 145,803 Banco Santander Chile, ADR 4,700 Hong Kong Exchanges & Clearing, Ltd. 1000 175,040 Dizoom, Inc., ADR 1,700 49,113 Southern Copper Corp. 3,900 Jiumaojiu International Holdings, Ltd. 19,900 90,909 Formeto Economico Mexicano, ADR 1,575 Mexico - 3.0% Forear Holdings, Ltd. 19,900 90,909 Formeto Economico Mexicano, ADR 1,575 <td>1</td> <td></td> <td>,</td> <td></td> <td>2 705</td> <td>110.270</td>	1		,		2 705	110.270
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Ala Group, Lid. 21,400 186,498 Globant SA* 1,175 Ali A Group, Lid. ADR* 2,700 209,277 Brazil - 2.0% Alibaba Group Holding, Ld., ADR 2,700 209,277 Brazil - 2.0% Budw.lnc., ADR* 1,100 130,999 Budweiser Brewing Co. APAC, Lut. ⁴ 46,000 86,127 China Inernational Capital Corp., Ltd. 43,000 115,643 China Petroleum & Chemical Corp. 140,000 73,330 CSPC Pharmaceutical Group, Ltd. 19,2400 178,885 CSPC Pharmaceutical Group, Ltd. 19,2400 178,885 CSPC Pharmaceutical Group, Ltd. 1000 9,120 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd., ADR* 1,000 9,120 Prime Schanges & Clearing, Ltd. 5,100 170,704 JD.com, Inc., ADR 1,700 49,113 Southern Copper Corp. 3,900 Jumaoju International Holdings, Ltd. 72,500 46,795 Grupo Bimbo SAB de CV 16,000 Sinopharm Group Co. of China, Ltd. 19,900 90,090 Fomento Economico Mexicano, ADR 1,575 Sandothings, Ltd.<			291,326	Latin America - 9.4%		
ALA Group, Ltd. 21,400 186,498 Globant SA* 1,175 Alibaba Group, Itd. 2,700 209,277 Brazil - 2.0% Brazil - 2.0% Baidu, Inc., ADR* 1,100 130,999 Mibev SA, ADR 21,575 Budweiser Brewing Co, APAC, Ltd.* 46,000 86,127 Banco Bradesco SA 30,350 China International Capital Corp., Ltd. 43,000 115,643 Lojas Renner SA 8,130 China Petroleum & Chemical Corp. 140,000 73,330	China/Hong Kong - 24.6%					
Baidu, Inc., ADR* 1.100 130.99 Amber SA, ADR 21,575 Budweiser Brewing Co. APAC, Ltd.* 46,000 86,127 Banco Bradesco SA 30,350 China International Capital Corp., Ltd.* 43,000 115,643 Lojas Renner SA 8,130		21,400	186,498	Globant SA*	1,175	279,626
Baidu, Inc., ADR' 1,100 130,999 Ambev SA, ADR 21,575 Budweiser Brewing Co, APAC, Ltd. ⁴ 46,000 86,127 Banco Bradesco SA 30,330 China International Capital Corp., Ltd. 43,000 115,643 Jojas Renner SA 8,130 China Antenaceutical Group, Ltd. 192,400 178,885 Chile - 1.0% Santoa Statadesco SA 30,350 CSPC Pharmaceutical Group, Ltd. 192,400 178,885 Chile - 1.0% Banco Santander Chile, ADR 4,700 Per - 3.5% GDS Holdings, Ltd., ADR * 1,000 9,120 Per - 3.5% Southern Copper Corp. 3,900 Jiumaojiu International Holdings, Ltd. 72,500 46,799 Mexico - 3.0% Mexico - 3.0% Meituar *1 6,820 71,532 Mexico - 3.0% Ying An Insurace Group Co. of China, Ltd. 19,900 90,090 Foreuto Economico Mexicano, ADR 1,575 Sinopharm Group Co., Ltd. 44,400 117,590 Grupo Bimbo SAB de CV 16,000 Trip.com Group, Ltd., ADR * 4,350 160,224 Stoad China, Inc. 470 Skyworks Solution	Alibaba Group Holding, Ltd., ADR	2,700		Brazil - 2 0%		
Budweiser Brewing Co. APAC, Ltd. ⁴ 46,000 86,127 China International Capital Corp., Ltd. 43,000 115,643 China Petroleum & Chemical Corp. 140,000 73,330 CSPC Pharmaceutical Group, Ltd. 192,400 178,885 CNE Petroleum & Chemical Corp. 140,000 73,330 CSPC Pharmaceutical Group, Ltd. 192,400 178,885 China Exchanges & Clearing, Ltd. 19,800 145,803 GDS Holdings, Ltd., ADR* 1,000 9,120 Hong Kong Exchanges & Clearing, Ltd. 5,100 175,040 Jumaojiu International Holdings, Ltd. 72,500 46,795 Metiton ** 42,000 17,512 Mexico - 3.0% Netrico - 3.0% Metiton ** 42,400 124,075 Grupo Binbo SAB de CV 16,000 Sinopharm Group Co., of China, Ltd. 44,900 117,590 Fine, cond Holdings, Ltd. 8,350 359,039 Trip.com Group, Ltd., ADR* 5,350 359,039 India - 3.7% Total Common Stocks 470 Skyworks Solutions, Inc. 775 Singapore - 7.0% 122,245 <td< td=""><td>Baidu, Inc., ADR*</td><td>1,100</td><td>130,999</td><td></td><td>21 575</td><td>60,410</td></td<>	Baidu, Inc., ADR*	1,100	130,999		21 575	60,410
China International Corp. Ltd. 58,400 88,710 Lojas Renner SA 8,130 China Menpitu Dairy Co., Ltd. 43,000 115,643 Banco Santander Chile, ADR						106,778
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ENN Energy Holdings, Ltd. 19,800 145.803 Banco Santander Chile, ADR 4,700 GDS Holdings, Ltd., ADR* 1,000 9,120 Peru - 3.5% Southern Copper Corp. 3,900 JD.com, Inc., ADR 1,700 49,113 Southern Copper Corp. 3,900	-					196,343
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						
Hong Kong Excharges & Clearing, Ltd. $5,100$ $175,040$ Peru - 3.5% JD.com, Inc., ADR $1,700$ $49,113$ Southern Copper Corp. $3,900$ Junaoji International Holdings, Ltd. $72,500$ $46,795$ North America - 9.3% Metican '-4 6.820 $71,532$ Mexico - 3.0% Ping An Insurance Group Co. of China, Ltd. $19,900$ $90,090$ Fommet Economico Mexicano, ADR 1.575 Sands China, Ltd. $42,400$ $124,075$ Grupo Bimbo SAB de CV $16,000$				Banco Santander Chile, ADR	4,700	91,603
Hong Hong Long, Long Long, Luc. 1700 49,113 Southern Copper Corp. 3,900 Jumanju International Holdings, Ltd. 72,500 46,795 North America - 9,3% LK Technology Holdings, Ltd. 72,500 46,795 Mexico - 3,0% Ping An Insurance Group Co. of China, Ltd. 19,900 90,090 Fomento Economico Mexicano, ADR 1,575 Sands China, Ltd. 14,400 1024,075 Grupo Bimbo SAB de CV 16,000				Peru - 3.5%		
Jiumajii International Holdings, Ltd. 9,000 7,031 North America - 9,3% LK Technology Holdings, Ltd. 72,500 46,795 Mexico - 3.0% Ping An Insurance Group Co. of China, Ltd. 19,900 90,009 Fomento Economico Mexicano, ADR 1,575 Sands China, Ltd.* 42,400 124,075 Grupo Bimbo SAB de CV 16,000 Sinopharm Group Co., Ltd. 44,900 117,590 Thied States - 6.3% Total Common Stocks Trip.com Group, Ltd., ADR* 5,350 359,039 Total Common Stocks 775 India - 3.7% 1000 64,584 Investment Companies 5.0% Singapore - 7.0% 187,829 Short-Term Securities - 0.9% Singapore - 7.0% 12,225 49,613 (cost \$7,474,014) 5.29% 668,217				Southern Copper Corp.	3 900	335,673
LK Technology Holdings, Ltd. 72,500 46,795 Kinterine 50.00 Meituan '-4 6,820 71,532 Mexico - 3.0% Ping An Insurance Group Co. of China, Ltd. 19,900 90,090 Groupo Bimbo SAB de CV 16,000 Sinopharm Group Co., Ltd. 44,900 117,590 Grupo Bimbo SAB de CV 16,000 Trip.com Group, Ltd., ADR* 4,450 160,245 Broadcom, Inc. 470 India - 3.7% 2,371,223 Skyworks Solutions, Inc. 775 Indonesia - 1.9% Cost: 57,090,495) — — Astra International Tbk PT 176,000 64,584 (cost: 57,090,495) — Singapore - 7.0% 187,829 iShares MSCI India ETF (cost: 57,090,495) — DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137			· · · · · · · · · · · · · · · · · · ·	North America 0.3%	5,500	
Meituan ^{*,4} 6,820 71,532 Mexico - 3.0% Ping An Insurance Group Co. of China, Ltd. 19,900 90,090 Fomento Economico Mexicano, ADR 1,575 Sands China, Ltd.* 42,400 124,075 Grupo Bimbo SAB de CV 16,000				North America - 9.570		
Sands China, Ltd.* $42,400$ $124,075$ Grupo Bimbo SAB de CV $16,000$ Sinopharm Group Co., Ltd. $44,900$ $117,590$		6,820	71,532			
Sinopharm Group Co., Ltd. 44,900 117,590 Tencent Holdings, Ltd. 8,200 308,320 Trip.com Group, Ltd., ADR* 4,450 160,245 Broadcom, Inc. 470 2,371,223 Skyworks Solutions, Inc. 775 India - 3.7% Total Common Stocks 775 HDFC Bank, Ltd., ADR 5,350 359,039 Total Common Stocks Indonesia - 1.9% (cost: \$7,090,495) — XL Axiata Tbk PT 176,000 64,584 — XL Axiata Tbk PT 948,800 123,245 Investment Companies 5.0% — iShares MSCI India ETF (cost \$293,382) 9,750 — DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Fiedlity Inst. Money Mkt. Gvt. Fund, 5.29% 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% — Gots \$7,474,014) 129,691 — — —			,		,	205,301
Tencent Holdings, Ltd. 8,200 308,320 United States - 6.3% Trip.com Group, Ltd., ADR* 4,450 160,245 Broadcom, Inc. 470 2,371,223 Skyworks Solutions, Inc. 775 1 India - 3.7% 1 5,350 359,039 1 1 HDFC Bank, Ltd., ADR 5,350 359,039 1 1 1 Astra International Tbk PT 176,000 64,584 1			,	Grupo Bimbo SAB de CV	16,000	80,900
Trip.com Group, Ltd., ADR* $4,450$ $160,245$ United States - 6.3% Broadcom, Inc. 470 India - 3.7%						286,201
Infp.com Group, Ed., HDR 1,000 100,240 Broadcom, Inc. 470 India - 3.7% Skyworks Solutions, Inc. 775 India - 3.7% Total Common Stocks	6			United States 6.20%		
2,371,223 Skyworks Solutions, Inc. 775 India - 3.7%	Trip.com Group, Ltd., ADR	4,450	160,245		470	524,638
India - 3.7% Total Common Stocks HDFC Bank, Ltd., ADR 5,350 359,039 Indonesia - 1.9% Total Common Stocks (cost: \$7,090,495) Astra International Tbk PT 176,000 64,584 (cost: \$7,090,495) XL Axiata Tbk PT 948,800 123,245 Investment Companies 5.0% Singapore - 7.0% 187,829 iShares MSCI India ETF 9,750 DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% 9,750 Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% Cost \$7,474,014) 668,217 Total Investments in Securities - 99.9% 100			2,371,223	,		87,125
Indonesia - 1.9% Total Common Stocks Astra International Tbk PT 176,000 64,584 (cost: \$7,090,495)	India - 3.7%					611,763
Indonesia - 1.9% (cost: \$7,090,495)	HDFC Bank, Ltd., ADR	5,350	359,039			011,703
Astra International Tbk PT 176,000 64,584 (cost: \$7,090,495) XL Axiata Tbk PT 948,800 123,245 Investment Companies 5.0% Singapore - 7.0% 187,829 iShares MSCI India ETF DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% (cost \$7,474,014)	Indonesia 1.09/	,		Total Common Stocks		
XL Axiata Tbk PT 948,800 123,245 Investment Companies 5.0% 187,829 iShares MSCI India ETF iShares MSCI India ETF (cost \$293,382) 9,750 DBS Group Holdings, Ltd. 14,500 367,073 Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% (cost \$7,474,014) 129,691		176 000	64 584	(cost: \$7,090,495)		9,051,262
187,829 iShares MSCI India ETF (cost \$293,382) 9,750 DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% (cost \$7,474,014) 668,217 Cost \$7,474,014) Securities - 99.9%				Investment Companies 5.0%		
Singapore - 7.0% (cost \$293,382) 9,750 DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% 668,217 (cost \$7,474,014) 529% 568,217 568,217		540,000		1		
Singapore - 7.0% 367,073 Short-Term Securities - 0.9% DBS Group Holdings, Ltd. 14,500 367,073 Short-Term Securities - 0.9% Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% 668,217 (cost \$7,474,014) 568,217 568,217 10,200			187,829		9,750	475,898
Flex, Ltd.* 4,000 121,840 Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% (cost \$7,474,014)	01				2,,00	
Sea, Ltd, ADR* 1,225 49,613 (cost \$90,137) 90,137 Singapore Technologies Engineering, Ltd. 44,000 129,691 Total Investments in Securities - 99.9% 90,137 668,217 668,217 total Securities - 99.9% 129,691 1000 1000			,			
Singapore Technologies Engineering, Ltd. 44,000 129,691 668,217 Total Investments in Securities - 99.9% (cost \$7,474,014)				• •	00.127	00.125
Image: margin base Total Investments in Securities - 99.9% 668,217 (cost \$7,474,014)				(cost \$90,137)	90,137	90,137
	Singapore lecnnologies Engineering, Ltd.	44,000	129,691	Total Investments in Securities - 99.9%		
			668,217			9,617,297
South Korea - 12.4%			222 50 -	Other Assets and Liabilities, net - 0.1%		14,165
LG Chem, Ltd. 575 222,185						
NAVER Corp.* 450 78,267 Net Assets - 100.0% Samsung Electronics Co., Ltd. 10,925 665,900				Net Assets - 100.0%		\$9,631,462

SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2023

Sit Developing Market Growth Fund (Continued)

- 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 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.

^{*} Non-income producing security.

^{4 144}A Restricted Security. The total value of such securities as of December 31, 2023 was \$250,400 and represented 2.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.