

SCHEDULE OF INVESTMENTS

June 30, 2024

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 - 91.3%					
Africa/Middle East - 8.0%					
Israel - 1.4%					
NICE, Ltd., ADR *	775	133,277	Hon Hai Precision Industry Co., Ltd., GDR	16,625	214,795
South Africa - 6.6%			Taiwan Semiconductor Co.	37,482	1,116,089
Bid Corp., Ltd.	9,850	230,022			1,492,352
Bidvest Group, Ltd.	5,525	86,378	Thailand - 1.4%		
Naspers, Ltd.	1,425	279,397	Bangkok Bank PCL	36,500	129,798
		595,797	Europe - 1.5%		
Asia - 64.9%			Netherlands - 1.5%		
Australia - 1.9%			Prosus NV		
Atlassian Corp. *	450	79,596		3,705	131,971
Rio Tinto, PLC, ADR	1,425	93,950	Latin America - 8.1%		
		173,546	Argentina - 2.9%		
China/Hong Kong - 21.0%			Globant SA *		
AIA Group, Ltd.	21,400	145,242	MercadoLibre, Inc. *	30	49,302
Alibaba Group Holding, Ltd., ADR	875	63,000			258,758
Baidu, Inc., ADR *	475	41,078	Brazil - 1.4%		
Budweiser Brewing Co. APAC, Ltd. ⁴	46,000	54,193	Ambev SA, ADR	21,575	44,229
China Mengniu Dairy Co., Ltd.	28,000	50,198	Banco Bradesco SA	30,350	67,322
China Petroleum & Chemical Corp.	140,000	90,715	Lojas Renner SA	8,130	18,223
CSPC Pharmaceutical Group, Ltd.	192,400	153,249			129,774
ENN Energy Holdings, Ltd.	19,800	163,161	Chile - 1.0%		
Hong Kong Exchanges & Clearing, Ltd.	5,100	163,403	Banco Santander Chile, ADR	4,700	88,501
Jiumaojiu International Holdings, Ltd. ⁴	9,000	4,667	Peru - 2.8%		
Meituan ^{*,4}	6,820	97,029	Southern Copper Corp.	2,399	258,468
Ping An Insurance Group Co. of China, Ltd.	26,900	121,943	North America - 8.8%		
Sands China, Ltd.*	42,400	88,394	Mexico - 2.5%		
Sinopharm Group Co., Ltd.	44,900	119,307	Fomento Economico Mexicano, ADR	1,575	169,549
Tencent Holdings, Ltd.	8,200	391,044	Grupo Bimbo SAB de CV	16,000	56,505
Trip.com Group, Ltd., ADR *	3,275	153,925			226,054
		1,900,548	United States - 6.3%		
India - 3.1%			Broadcom, Inc.		
HDFC Bank, Ltd., ADR	4,375	281,444		355	569,963
Indonesia - 1.9%			Total Common Stocks		
Astra International Tbk PT	176,000	47,936	(cost: \$5,933,422)		
XL Axiata Tbk PT	948,800	125,155	Investment Companies 6.0%		
		173,091	iShares MSCI India ETF		
Singapore - 7.3%			(cost \$292,600)		
DBS Group Holdings, Ltd.	12,100	319,365		9,750	543,855
Flex, Ltd.*	4,000	117,960	Short-Term Securities - 2.4%		
Sea, Ltd, ADR *	1,225	87,490	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%		
Singapore Technologies Engineering, Ltd.	44,000	140,501		217,165	217,165
		665,316	(cost \$217,165)		
South Korea - 11.8%			Total Investments in Securities - 99.7%		
LG Chem, Ltd.	450	112,950	(cost \$6,443,187)		
NAVER Corp.	450	54,562	Other Assets and Liabilities, net - 0.3%		
Samsung Electronics Co., Ltd.	10,925	646,849			
Shinhan Financial Group Co., Ltd.	4,150	145,167			
SK Hynix, Inc.*	650	111,678			
		1,071,206			
Taiwan - 16.5%			Net Assets - 100.0%		
Cathay Financial Holding Co., Ltd.	88,784	161,468	\$9,065,621		

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$155,889 and represented 1.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

SCHEDULE OF INVESTMENTS

June 30, 2024

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 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.