

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 89.8%</b>			<b>Taiwan - 15.0%</b>		
<b>Africa/Middle East - 8.2%</b>			Cathay Financial Holding Co., Ltd.	88,784	186,565
<b>Israel - 1.3%</b>			Hon Hai Precision Industry Co., Ltd., GDR	16,625	194,845
NICE, Ltd., ADR *	775	134,594	Taiwan Semiconductor Co.	37,482	1,133,468
<b>South Africa - 6.9%</b>					1,514,878
Bid Corp., Ltd.	9,850	252,414	<b>Thailand - 1.7%</b>		
Bidvest Group, Ltd.	5,525	93,629	Bangkok Bank PCL	36,500	170,717
Naspers, Ltd.	1,425	345,984	<b>Europe - 1.6%</b>		
		692,027	<b>Netherlands - 1.6%</b>		
<b>Asia - 63.7%</b>			Prosus NV	3,705	161,917
<b>Australia - 1.7%</b>			<b>Latin America - 8.2%</b>		
Atlassian Corp. *	450	71,465	<b>Argentina - 2.9%</b>		
Rio Tinto, PLC, ADR	1,425	101,417	Globant SA *	1,175	232,814
		172,882	MercadoLibre, Inc. *	30	61,559
<b>China/Hong Kong - 23.0%</b>					294,373
AIA Group, Ltd.	21,400	191,734	<b>Brazil - 1.6%</b>		
Alibaba Group Holding, Ltd., ADR	875	92,855	Ambev SA, ADR	21,575	52,643
Baidu, Inc., ADR *	925	97,393	Banco Bradesco SA	30,350	82,230
Budweiser Brewing Co. APAC, Ltd. <sup>4</sup>	46,000	61,895	Lojas Renner SA	8,130	26,863
China Mengniu Dairy Co., Ltd.	28,000	67,354			161,736
China Petroleum & Chemical Corp.	140,000	87,164	<b>Chile - 1.0%</b>		
CSPC Pharmaceutical Group, Ltd.	192,400	149,735	Banco Santander Chile, ADR	4,700	97,572
ENN Energy Holdings, Ltd.	19,800	152,948	<b>Peru - 2.7%</b>		
Hong Kong Exchanges & Clearing, Ltd.	5,100	214,002	Southern Copper Corp.	2,412	278,996
Meituan <sup>*,4</sup>	6,820	150,896	<b>North America - 8.1%</b>		
Ping An Insurance Group Co. of China, Ltd.	26,900	173,535	<b>Mexico - 2.1%</b>		
Sands China, Ltd. *	42,400	108,647	Fomento Economico Mexicano, ADR	1,575	155,468
Sinopharm Group Co., Ltd.	44,900	120,136	Grupo Bimbo SAB de CV	16,000	55,021
Tencent Holdings, Ltd.	8,200	468,972			210,489
Trip.com Group, Ltd., ADR *	3,275	194,633	<b>United States - 6.0%</b>		
		2,331,899	Broadcom, Inc.	3,550	612,375
<b>India - 3.2%</b>			<b>Total Common Stocks</b>		
HDFC Bank, Ltd., ADR	4,375	273,700	<b>(cost: \$6,013,231)</b>		
MakeMyTrip, Ltd. *	510	47,404	<b>Investment Companies 5.6%</b>		
		321,104	iShares MSCI India ETF	9,750	570,667
<b>Indonesia - 2.0%</b>			<b>(cost \$292,600)</b>		
Astra International Tbk PT	176,000	58,705	<b>Short-Term Securities - 4.5%</b>		
XL Axiata Tbk PT	948,800	143,511	Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%	451,368	451,368
		202,216	<b>(cost \$451,368)</b>		
<b>Singapore - 7.6%</b>			<b>Total Investments in Securities - 99.9%</b>		
DBS Group Holdings, Ltd.	12,100	358,222	<b>(cost \$6,757,199)</b>		
Flex, Ltd. *	4,000	133,720	<b>Other Assets and Liabilities, net - 0.1%</b>		
Sea, Ltd, ADR *	1,225	115,493	<b>9,901</b>		
Singapore Technologies Engineering, Ltd.	44,000	159,533	<b>Net Assets - 100.0%</b>		
		766,968	<b>\$10,114,359</b>		
<b>South Korea - 9.5%</b>					
LG Chem, Ltd.	450	122,677			
NAVER Corp.	450	58,293			
Samsung Electronics Co., Ltd.	10,925	513,794			
Shinhan Financial Group Co., Ltd.	4,150	176,130			
SK Hynix, Inc.	650	86,786			
		957,680			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Developing Markets Growth Fund (Continued)

- \* Non-income producing security.
- 4 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$212,791 and represented 2.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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](http://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.