

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### Sit Developing Market Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 93.6%</b>			Taiwan Semiconductor Co.		
				37,482	1,229,030
<b>Africa/Middle East - 8.2%</b>					
			1,599,197		
<b>Israel - 1.4%</b>			<b>Thailand - 1.7%</b>		
NICE, Ltd., ADR *	775	131,626	Bangkok Bank PCL	36,500	161,417
<b>South Africa - 6.8%</b>			<b>Europe - 1.6%</b>		
Bid Corp., Ltd.	9,850	224,739	<b>Netherlands - 1.6%</b>		
Bidvest Group, Ltd.	5,525	77,196	Prosus NV	3,705	147,181
Naspers, Ltd.	1,425	315,127	<b>Latin America - 8.0%</b>		
			<b>Argentina - 3.8%</b>		
			Globant SA *		
			MercadoLibre, Inc. *		
			345,468		
<b>Asia - 64.9%</b>			<b>Brazil - 0.8%</b>		
<b>Australia - 2.1%</b>			Banco Bradesco SA		
Atlassian Corp. *	450	109,521	Lojas Renner SA	8,943	17,545
Rio Tinto, PLC, ADR	1,425	83,804			
			74,336		
			<b>Chile - 1.0%</b>		
			Banco Santander Chile, ADR		
			4,700		
			<b>Peru - 2.4%</b>		
			Southern Copper Corp.		
			2,426		
			<b>North America - 10.9%</b>		
<b>China/Hong Kong - 20.8%</b>			<b>Mexico - 1.9%</b>		
AIA Group, Ltd.	21,400	155,127	Fomento Economico Mexicano, ADR		
Baidu, Inc., ADR *	925	77,987	Grupo Bimbo SAB de CV	16,000	134,646
China Mengniu Dairy Co., Ltd.	28,000	63,307	42,473		
China Petroleum & Chemical Corp.	140,000	80,215			
ENN Energy Holdings, Ltd.	19,800	142,382	177,119		
Hong Kong Exchanges & Clearing, Ltd.	5,100	193,582	<b>United States - 9.0%</b>		
Meituan *,4	6,820	133,210	Broadcom, Inc.		
Ping An Insurance Group Co. of China, Ltd.	26,900	159,495	3,550		
Sands China, Ltd. *	42,400	114,098	823,032		
Sinopharm Group Co., Ltd.	44,900	123,138	<b>Total Common Stocks</b>		
Tencent Holdings, Ltd.	8,200	440,267	<b>(cost: \$5,536,078)</b>		
Trip.com Group, Ltd., ADR *	3,275	224,861	8,572,033		
			<b>Investment Companies 5.7%</b>		
			iShares MSCI India ETF		
			<b>(cost \$292,601)</b>		
			9,750		
			513,240		
			<b>Short-Term Securities - 0.7%</b>		
			Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
			<b>(cost \$67,426)</b>		
			67,426		
			67,426		
			<b>Total Investments in Securities - 100.0%</b>		
			<b>(cost \$5,896,105)</b>		
			9,152,699		
			<b>Other Assets and Liabilities, net - 0.0%</b>		
			4,087		
			<b>Net Assets - 100.0%</b>		
			9,156,786		
<b>South Korea - 8.1%</b>					
LG Chem, Ltd.	450	76,027			
NAVER Corp.	450	60,562			
Samsung Electronics Co., Ltd.	10,925	394,326			
Shinhan Financial Group Co., Ltd.	4,150	134,765			
SK Hynix, Inc.	650	75,531			
			741,211		
<b>Taiwan - 17.5%</b>					
Cathay Financial Holding Co., Ltd.	88,784	184,964			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	185,203			

\* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$133,210 and represented 1.5% 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 (Unaudited)

December 31, 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](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.