

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.5%			Taiwan Semiconductor Co.	37,482	1,055,606
Africa/Middle East - 8.5%					1,368,882
Israel - 0.9%			Thailand - 1.8%		
NICE, Ltd., ADR *	500	77,085	Bangkok Bank PCL	36,500	158,158
South Africa - 7.6%			Europe - 1.5%		
Bid Corp., Ltd.	9,850	236,083	Netherlands - 1.5%		
Bidvest Group, Ltd.	5,525	70,965	Prosus NV	2,780	129,157
Naspers, Ltd.	1,425	353,386	Latin America - 7.4%		
		660,434	Argentina - 2.9%		
Asia - 67.0%			Globant SA *	1,175	138,321
Australia - 2.1%			MercadoLibre, Inc. *	55	107,298
Atlassian Corp. *	450	95,495			245,619
Rio Tinto, PLC, ADR	1,425	85,614	Brazil - 1.0%		
		181,109	Banco Bradesco SA	30,350	67,226
China/Hong Kong - 22.8%			Lojas Renner SA	8,943	19,276
AIA Group, Ltd.	21,400	161,995			86,502
Alibaba Group Holding, Ltd., ADR	340	44,958	Chile - 1.2%		
Baidu, Inc., ADR *	925	85,128	Banco Santander Chile, ADR	4,700	107,160
China Mengniu Dairy Co., Ltd.	28,000	69,158	Peru - 2.3%		
ENN Energy Holdings, Ltd.	19,800	163,652	Southern Copper Corp.	2,115	197,668
Hong Kong Exchanges & Clearing, Ltd.	5,100	226,869	North America - 8.1%		
Meituan *,4	6,820	137,235	Mexico - 1.7%		
Ping An Insurance Group Co. of China, Ltd.	26,900	160,565	Fomento Economico Mexicano, ADR	1,575	153,688
Sands China, Ltd. *	42,400	85,058	United States - 6.4%		
Sinopharm Group Co., Ltd.	44,900	104,195	Broadcom, Inc.	3,290	550,845
Tencent Holdings, Ltd.	8,200	523,947			
Trip.com Group, Ltd., ADR	3,275	208,225	Total Common Stocks		
		1,970,985	(cost: \$5,186,301)		7,990,340
India - 4.0%			Investment Companies 5.8%		
HDFC Bank, Ltd., ADR	4,375	290,675	iShares MSCI India ETF	9,750	501,930
MakeMyTrip, Ltd. *	510	49,975	(cost \$292,600)		
		340,650	Short-Term Securities - 1.5%		
Indonesia - 2.1%			Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%	125,570	125,570
Astra International Tbk PT	176,000	52,087	(cost \$125,570)		
XL Axiata Tbk PT	948,800	130,304	Total Investments in Securities - 99.8%		
		182,391	(cost \$5,604,471)		8,617,840
Singapore - 10.7%			Other Assets and Liabilities, net - 0.2%		15,279
DBS Group Holdings, Ltd.	12,100	415,530	Net Assets - 100.0%		\$8,633,119
Flex, Ltd. *	4,000	132,320			
Sea, Ltd, ADR *	1,225	159,850			
Singapore Technologies Engineering, Ltd.	44,000	220,975			
		928,675			
South Korea - 7.6%					
NAVER Corp.	450	58,807			
Samsung Electronics Co., Ltd.	9,410	373,064			
Shinhan Financial Group Co., Ltd.	4,150	132,812			
SK Hynix, Inc.	650	86,649			
		651,332			
Taiwan - 15.9%					
Cathay Financial Holding Co., Ltd.	88,784	165,674			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	147,602			

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$137,235 and represented 1.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Developing Markets 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.