

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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 - 91.7%			Taiwan Semiconductor Co.		
				37,482	1,360,089
Africa/Middle East - 8.6%					
			1,730,507		
Israel - 0.8%			Thailand - 1.6%		
NICE, Ltd., ADR *	500	84,455	Bangkok Bank PCL	36,500	156,066
South Africa - 7.8%			Europe - 1.1%		
Bid Corp., Ltd.	9,850	260,068	Netherlands - 1.1%		
Bidvest Group, Ltd.	5,525	72,877	Prosus NV	1,940	108,480
Naspers, Ltd.	1,425	443,941	Latin America - 6.9%		
			Argentina - 2.5%		
			Globant SA *		
			MercadoLibre, Inc. *		
			250,487		
Asia - 64.7%			Brazil - 1.3%		
Australia - 1.7%			Banco Bradesco SA		
Atlassian Corp. *	450	91,391	Lojas Renner SA	8,943	32,311
Rio Tinto, PLC, ADR	1,425	83,120			
			126,214		
			93,903		
			32,311		
China/Hong Kong - 20.3%					
AIA Group, Ltd.	21,400	191,920	Chile - 1.2%		
Alibaba Group Holding, Ltd., ADR	650	73,716	Banco Santander Chile, ADR		
Baidu, Inc., ADR *	925	79,328			
China Mengniu Dairy Co., Ltd.	28,000	57,427	118,534		
ENN Energy Holdings, Ltd.	19,800	158,149	Peru - 1.9%		
Hong Kong Exchanges & Clearing, Ltd.	5,100	272,088	Southern Copper Corp.		
Meituan *,4	6,820	108,860			
Ping An Insurance Group Co. of China, Ltd.	26,900	170,825	188,985		
Sands China, Ltd.	42,400	88,257	North America - 10.4%		
Sinopharm Group Co., Ltd.	44,900	105,130	Mexico - 1.6%		
Tencent Holdings, Ltd.	8,200	525,430	Fomento Economico Mexicano, ADR		
Trip.com Group, Ltd., ADR	3,275	192,046			
			162,194		
			United States - 8.8%		
			Broadcom, Inc.		
			3,165		
			872,432		
India - 3.9%			Total Common Stocks		
HDFC Bank, Ltd., ADR	4,375	335,431	(cost: \$5,141,372)		
MakeMyTrip, Ltd. *	510	49,990	9,130,879		
			Investment Companies 5.4%		
			iShares MSCI India ETF		
			(cost \$292,600)		
			9,750		
			542,880		
Indonesia - 1.8%			Short-Term Securities - 1.6%		
Astra International Tbk PT	176,000	48,783	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%		
XLSMART Telecom Sejahtera Tbk PT	948,800	131,494	(cost \$157,040)		
			157,040		
			157,040		
Singapore - 9.6%			Total Investments in Securities - 98.7%		
DBS Group Holdings, Ltd.	8,300	293,160	(cost \$5,591,012)		
Flex, Ltd. *	4,000	199,680	9,830,799		
Sea, Ltd, ADR *	1,225	195,927	Other Assets and Liabilities, net - 1.3%		
Singapore Technologies Engineering, Ltd.	44,000	269,571			
			133,952		
			Net Assets - 100.0%		
			958,338		
			9,964,751		
South Korea - 8.4%					
NAVER Corp.	450	87,526			
Samsung Electronics Co., Ltd.	9,410	416,952			
Shinhan Financial Group Co., Ltd.	4,150	188,804			
SK Hynix, Inc.	650	140,634			
			833,916		
Taiwan - 17.4%					
Cathay Financial Holding Co., Ltd.	88,784	190,868			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	179,550			

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$108,860 and represented 1.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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.