

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 94.5%					
Africa/Middle East - 8.2%					
Israel - 0.7%					
NICE, Ltd., ADR *	500	72,390	Hon Hai Precision Industry Co., Ltd., GDR	16,625	236,740
South Africa - 7.5%			Taiwan Semiconductor Co.	37,482	1,604,896
Bid Corp., Ltd.	9,850	246,535			2,032,732
Bidvest Group, Ltd.	5,525	67,765	Thailand - 1.5%		
Naspers, Ltd.	1,425	516,093	Bangkok Bank PCL	36,500	167,829
		830,393	Europe - 1.2%		
Asia - 68.1%			Netherlands - 1.2%		
Australia - 1.5%			Prosus NV		
Atlassian Corp. *	450	71,865		1,940	136,523
Rio Tinto, PLC, ADR	1,425	94,064	Latin America - 6.1%		
		165,929	Argentina - 1.8%		
China/Hong Kong - 22.2%			Globant SA *		
AIA Group, Ltd.	21,400	205,284	MercadoLibre, Inc. *	1,175	67,421
Alibaba Group Holding, Ltd., ADR	650	116,175		55	128,532
Baidu, Inc., ADR *	925	121,887			195,953
China Mengniu Dairy Co., Ltd.	28,000	53,971	Brazil - 1.1%		
ENN Energy Holdings, Ltd.	19,800	163,729	Banco Bradesco SA	30,350	101,048
Hong Kong Exchanges & Clearing, Ltd.	5,100	289,670	Lojas Renner SA	8,943	25,171
Meituan *,4	6,820	91,582			126,219
Ping An Insurance Group Co. of China, Ltd.	26,900	183,379	Chile - 1.1%		
Pop Mart International Group, Ltd. 4	1,400	47,998	Banco Santander Chile, ADR	4,700	124,550
Sands China, Ltd.	42,400	118,233	Peru - 2.1%		
Sinopharm Group Co., Ltd.	44,900	105,817	Southern Copper Corp.	1,886	228,885
Tencent Holdings, Ltd.	8,200	698,617	North America - 10.9%		
Trip.com Group, Ltd., ADR	3,275	246,280	Mexico - 1.4%		
		2,442,622	Fomento Economico Mexicano, ADR		
				1,575	155,342
			United States - 9.5%		
			Broadcom, Inc.		
				3,165	1,044,165
			Total Common Stocks		
			(cost: \$5,248,235)		
			10,428,354		
			Investment Companies 4.6%		
			iShares MSCI India ETF		
			(cost \$292,601)		
				9,750	507,585
			Short-Term Securities - 0.8%		
			Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%		
			(cost \$91,477)		
				91,477	91,477
			Total Investments in Securities - 99.9%		
			(cost \$5,632,313)		
			11,027,416		
			Other Assets and Liabilities, net - 0.1%		
			9,724		
			Net Assets - 100.0%		
			1,073,628		
			11,037,140		
South Korea - 9.5%					
LG Chem, Ltd.	130	25,758	* Non-income producing security.		
NAVER Corp.	450	86,116	4 144A Restricted Security. The total value of such securities as of		
Samsung Electronics Co., Ltd.	9,410	562,702	September 30, 2025 was \$139,580 and represented 1.3% of net assets.		
Shinhan Financial Group Co., Ltd.	4,150	209,415	These securities have been determined to be liquid by the Adviser in		
SK Hynix, Inc.	650	160,989	accordance with guidelines established by the Board of Directors.		
		1,044,980			
Taiwan - 18.4%					
Cathay Financial Holding Co., Ltd.	88,784	191,096			

SCHEDULE OF INVESTMENTS (Unaudited)

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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.