

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

### 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 - 91.4%</b>			<b>Thailand - 1.7%</b>		
<b>Africa/Middle East - 6.8%</b>			<b>Europe - 1.0%</b>		
<b>Israel - 0.5%</b>			<b>Netherlands - 1.0%</b>		
NICE, Ltd., ADR *	500	56,520	Prosus NV	1,940	120,492
<b>South Africa - 6.3%</b>			<b>Latin America - 5.8%</b>		
Bid Corp., Ltd.	7,725	196,796	<b>Argentina - 1.6%</b>		
Bidvest Group, Ltd.	5,525	79,235	Globant SA *	1,175	76,810
Naspers, Ltd.	7,125	475,220	MercadoLibre, Inc. *	55	110,784
		751,251			187,594
<b>Asia - 68.0%</b>			<b>Brazil - 0.9%</b>		
<b>Australia - 1.0%</b>			<b>Chile - 1.2%</b>		
Rio Tinto, PLC, ADR	1,425	114,043	Banco Bradesco SA	30,350	100,746
<b>China/Hong Kong - 20.3%</b>			<b>Peru - 2.1%</b>		
AIA Group, Ltd.	21,400	219,700	Southern Copper Corp.	1,704	244,473
Alibaba Group Holding, Ltd., ADR	1,015	148,779	<b>North America - 9.8%</b>		
Baidu, Inc., ADR *	925	120,861	<b>Mexico - 1.4%</b>		
ENN Energy Holdings, Ltd.	19,800	176,052	Fomento Economico Mexicano, ADR	1,575	159,185
Hong Kong Exchanges & Clearing, Ltd.	5,100	267,100	<b>United States - 8.4%</b>		
Meituan *,4	6,820	90,522	Broadcom, Inc.	2,875	995,038
Ping An Insurance Group Co. of China, Ltd.	26,900	225,183	<b>Total Common Stocks</b>		
Pop Mart International Group, Ltd. 4	2,200	53,059	<b>(cost: \$5,064,040)</b>		
Sands China, Ltd.	42,400	106,780			
Sinopharm Group Co., Ltd.	44,900	112,153			
Tencent Holdings, Ltd.	8,200	631,118			
Trip.com Group, Ltd., ADR	3,275	235,505			
		2,386,812			
<b>India - 3.3%</b>			<b>Investment Companies 4.5%</b>		
HDFC Bank, Ltd., ADR	8,750	319,725	iShares MSCI India ETF	9,750	526,988
MakeMyTrip, Ltd. *	800	65,696	<b>(cost \$292,601)</b>		
		385,421	<b>Short-Term Securities - 4.1%</b>		
<b>Indonesia - 2.4%</b>			<b>Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%</b>		
Astra International Tbk PT	176,000	70,717	<b>(cost \$480,424)</b>		
XLSMART Telecom Sejahtera Tbk PT	948,800	213,373			
		284,090	<b>Total Investments in Securities - 100.0%</b>		
<b>Singapore - 8.7%</b>			<b>(cost \$5,837,065)</b>		
			11,779,460		
<b>Singapore - 8.7%</b>			<b>Other Assets and Liabilities, net - 0.0%</b>		
DBS Group Holdings, Ltd.	7,900	346,385			
Flex, Ltd. *	4,000	241,680			
Sea, Ltd, ADR *	1,225	156,273	<b>Net Assets - 100.0%</b>		
Singapore Technologies Engineering, Ltd.	44,000	288,222			
		1,032,560			
<b>South Korea - 11.9%</b>					
LG Chem, Ltd.	130	30,051			
NAVER Corp.	450	75,752			
Samsung Electronics Co., Ltd.	9,410	783,214			
Shinhan Financial Group Co., Ltd.	4,150	221,537			
SK Hynix, Inc.	650	293,742			
		1,404,296			
<b>Taiwan - 18.7%</b>					
Cathay Financial Holding Co., Ltd.	88,784	214,186			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	242,393			
Taiwan Semiconductor Co.	35,482	1,750,357			
		2,206,936			

\* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$143,581 and represented 1.2% 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, 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](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.