

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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 - 95.5%			Thailand - 1.6%		
Africa/Middle East - 5.9%			Bangkok Bank PCL		
Israel - 0.5%				36,500	186,050
NICE, Ltd., ADR *	500	55,130	Europe - 0.8%		
South Africa - 5.4%			Netherlands - 0.8%		
Bid Corp., Ltd.	7,725	186,071	Prosus NV		
Bidvest Group, Ltd.	5,525	74,298	1,940		
Naspers, Ltd.	7,125	368,555	Latin America - 6.4%		
		628,924	Argentina - 0.5%		
Asia - 73.2%			Globant SA *		
Australia - 1.1%			1,175		
Rio Tinto, PLC, ADR	1,425	132,938	Brazil - 2.0%		
China/Hong Kong - 19.3%			Banco Bradesco SA		
AIA Group, Ltd.	21,400	237,782	67		
Alibaba Group Holding, Ltd., ADR	1,800	225,828	MercadoLibre, Inc. *		
Baidu, Inc., ADR *	925	103,063	228,225		
ENN Energy Holdings, Ltd.	19,800	161,220	Chile - 1.4%		
Hong Kong Exchanges & Clearing, Ltd.	5,100	257,285	Banco Santander Chile, ADR		
Meituan *,4	6,820	74,422	4,700		
Ping An Insurance Group Co. of China, Ltd.	26,900	206,840	Peru - 2.5%		
Pop Mart International Group, Ltd. 4	2,200	40,927	Southern Copper Corp.		
Sands China, Ltd.	42,400	90,369	1,718		
Sinopharm Group Co., Ltd.	44,900	116,487	North America - 9.2%		
Tencent Holdings, Ltd.	8,200	517,194	Mexico - 1.5%		
Trip.com Group, Ltd., ADR	3,950	196,670	Fomento Economico Mexicano, ADR		
		2,228,087	1,575		
			174,920		
			United States - 7.7%		
			Broadcom, Inc.		
			2,875		
			889,841		
			Total Common Stocks		
			(cost: \$5,357,356)		
			11,046,064		
			Investment Companies 3.9%		
India - 2.1%			iShares MSCI India ETF		
HDFC Bank, Ltd., ADR	8,750	217,700	(cost \$292,600)		
MakeMyTrip, Ltd. *	800	29,832	9,750		
		247,532	456,690		
			Short-Term Securities - 0.5%		
Indonesia - 2.0%			Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		
Astra International Tbk PT	176,000	64,973	(cost \$54,905)		
XLSMART Telecom Sejahtera Tbk PT	948,800	166,129	54,905		
		231,102	54,905		
			Total Investments in Securities - 99.9%		
			(cost \$5,704,861)		
			11,557,659		
			Other Assets and Liabilities, net - 0.1%		
			14,145		
			Net Assets - 100.0%		
			1,088,272		
			\$11,571,804		
South Korea - 16.5%					
Hanwha Aerospace Co., Ltd.	120	102,325			
LG Chem, Ltd.	130	26,572			
NAVER Corp.	450	61,267			
Samsung Electronics Co., Ltd.	9,410	1,100,607			
Shinhan Financial Group Co., Ltd.	4,150	247,345			
SK Hynix, Inc.	650	368,787			
		1,906,903			
Taiwan - 21.2%					
Cathay Financial Holding Co., Ltd.	88,784	198,506			
Hon Hai Precision Industry Co., Ltd., GDR	16,625	200,978			
Taiwan Semiconductor Co.	35,482	2,052,085			
		2,451,569			

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of March 31, 2026 was \$115,349 and represented 1.0% 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, 2026

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.