SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Developing Market Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 92.1%		
Africa/Middle East - 4.8%		
Israel - 0.3%		
NICE, Ltd., ADR[*]	500	45,425
South Africa - 4.5%		
Bid Corp., Ltd.	7,725	210,622
Bidvest Group, Ltd.	5,525	80,773
Naspers, Ltd.	7,125	356,955
		648,350
Asia - 74.0%		
Australia - 0.9%		
Rio Tinto, PLC, ADR	1,425	135,275
China/Hong Kong - 12.8%		
AIA Group, Ltd.	21,400	194,959
Alibaba Group Holding, Ltd., ADR	1,800	172,764
Baidu, Inc., ADR[*]	925	105,718
ENN Energy Holdings, Ltd.	19,800	102,145
Hong Kong Exchanges & Clearing, Ltd.	5,100	236,050
Meituan[*, 4]	6,820	59,566
Ping An Insurance Group Co. of China, Ltd.	26,900	175,095
Pop Mart International Group, Ltd.[4]	2,200	43,395
Sands China, Ltd.	42,400	70,551
Sinopharm Group Co., Ltd.	44,900	91,084
Tencent Holdings, Ltd.	8,200	449,372
Trip.com Group, Ltd., ADR[*]	3,950	157,368
		1,858,067
India - 1.8%		
HDFC Bank, Ltd., ADR	8,750	226,012
MakeMyTrip, Ltd.[*]	800	42,632
		268,644
Indonesia - 1.2%		
Astra International Tbk PT	176,000	44,492
XLSMART Telecom Sejahtera Tbk PT	948,800	125,764
		170,256
Singapore - 9.9%		
DBS Group Holdings, Ltd.	7,900	399,351
Flex, Ltd.[*]	3,450	559,142
Sea, Ltd, ADR[*]	1,225	117,392
Singapore Technologies Engineering, Ltd.	44,000	353,360
		1,429,245
South Korea - 23.7%		
Hanwha Aerospace Co., Ltd.	120	77,067
LG Chem, Ltd.	130	23,495
NAVER Corp.	450	57,800
Samsung Electronics Co., Ltd.	9,410	2,028,619
Shinhan Financial Group Co., Ltd.	4,150	256,613
SK Hynix, Inc.	575	983,509
		3,427,103
Taiwan - 22.3%		
Cathay Financial Holding Co., Ltd.	88,784	273,962
Hon Hai Precision Industry Co., Ltd., GDR	16,625	267,663
Taiwan Semiconductor Co.	35,482	2,684,275
		3,225,900
Thailand - 1.4%		
Bangkok Bank PCL	36,500	197,220
Europe - 0.6%		
Netherlands - 0.6%		
Prosus NV	1,940	84,210
Latin America - 4.9%		
Argentina - 0.2%		
Globant SA[*]	1,175	34,004
Brazil - 1.5%		
Banco Bradesco SA	30,350	106,178
MercadoLibre, Inc.[*]	67	113,725
		219,903
Chile - 1.1%		
Banco Santander Chile, ADR	4,700	154,771
Peru - 2.1%		
Southern Copper Corp.	1,735	302,341
North America - 7.8%		
Mexico - 1.4%		
Fomento Economico Mexicano, ADR	1,575	201,443
United States - 6.4%		
Broadcom, Inc.	2,475	934,931
Total Common Stocks (cost: $5,335,066)		13,337,088
Investment Companies 3.4%		
iShares MSCI India ETF **(cost $292,601)**	9,750	481,553
Short-Term Securities - 4.1%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $600,524)**	600,524	600,524
Total Investments in Securities - 99.6% (cost $6,228,191)		14,419,165
Other Assets and Liabilities, net - 0.4%		53,420
Net Assets - 100.0%		$14,472,585

* Non-income producing security.

4 144A Restricted Security. The total value of such securities as of June 30, 2026 was $102,961 and represented 0.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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.