SCHEDULE OF INVESTMENTS (Unaudited) March 31, 2024

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 - 92.1%			Hon Hai Precision Industry Co., Ltd., GDR	16,625	158,436
Africa/Middle East - 8.9%			Taiwan Semiconductor Co.	37,482	900,641
Israel - 2.3%					1,192,932
NICE, Ltd., ADR *	775	201,981	Thailand - 1.6% Bangkok Bank PCL	26.500	120.040
South Africa - 6.6%			Europe - 1.4%	36,500	139,048
Bid Corp., Ltd.	9,850	240,170	•		
Bidvest Group, Ltd.	5,525	70,743	Netherlands - 1.4%		
Naspers, Ltd.	1,425	252,614	Prosus NV	3,705	116,217
A-:- (2.00/		563,527	Latin America - 8.7%		
Asia - 63.9%			Argentina - 2.8%		
Australia - 2.1%			Globant SA*	1,175	237,232
Atlassian Corp.*	450	87,800	Brazil - 1.9%		
Rio Tinto, PLC, ADR	1,425	90,829	Ambev SA, ADR	21,575	53,506
		178,629	Banco Bradesco SA	30,350	86,534
China/Hong Kong - 21.9%			Lojas Renner SA	8,130	27,444
AIA Group, Ltd.	21,400	143,680			167,484
Alibaba Group Holding, Ltd., ADR	2,225	161,001	Chile - 1.1%		
Baidu, Inc., ADR*	475	50,008	Banco Santander Chile, ADR	4.700	02 201
Budweiser Brewing Co. APAC, Ltd. 4	46,000	67,705	•	4,700	93,201
China Mengniu Dairy Co., Ltd.	28,000	60,100	Peru - 2.9%		
China Petroleum & Chemical Corp.	140,000	79,419	Southern Copper Corp.	2,375	252,985
CSPC Pharmaceutical Group, Ltd.	192,400	151,179	North America - 9.2%		
ENN Energy Holdings, Ltd.	19,800	152,543	Marian 2.20/		
Hong Kong Exchanges & Clearing, Ltd. Jiumaojiu International Holdings, Ltd. ⁴	5,100 9,000	148,434 6,485	Mexico - 3.3% Fomento Economico Mexicano, ADR	1,575	205,175
Meituan*,4	6,820	84,347	Grupo Bimbo SAB de CV	16,000	75,523
Ping An Insurance Group Co. of China, Ltd.	19,900	84,030	Grupo Billioo S/1B de e v	10,000	
Sands China, Ltd. *	42,400	119,450			280,698
Sinopharm Group Co., Ltd.	44,900	115,019	United States - 5.9%		
Tencent Holdings, Ltd.	8,200	318,282	Broadcom, Inc.	355	470,520
Trip.com Group, Ltd., ADR *	3,275	143,740	NEXTracker, Inc. *	696	39,164
		1,885,422			509,684
India - 2.9%			Total Common Stocks		
HDFC Bank, Ltd., ADR	4,375	244,869	(cost: \$5,972,255)		7,914,253
Indonesia - 2.2%			Investment Companies 5.9%		
Astra International Tbk PT	176,000	57,168	iShares MSCI India ETF		
XL Axiata Tbk PT	948,800	135,244	(cost \$292,600)	9,750	503,002
		192,412	Short-Term Securities - 1.5%		
Singapore - 7.0%			Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%		
DBS Group Holdings, Ltd.	11,000	293,523	(cost \$131,415)	131,415	131,415
Flex, Ltd.*	4,000	114,440	, ,	,	
Sea, Ltd, ADR *	1,225	65,795	Total Investments in Securities - 99.5%		0.540.650
Singapore Technologies Engineering, Ltd.	44,000	130,998	(cost \$6,396,270)		8,548,670
		604,756	Other Assets and Liabilities, net - 0.5%		42,061
South Korea - 12.3%			Net Assets - 100.0%		\$8,590,731
LG Chem, Ltd.	450	147,075			
NAVER Corp.	450	62,540			
Samsung Electronics Co., Ltd.	10,925	655,703	* N		
Shinhan Financial Group Co., Ltd. SK Hynix, Inc.	4,150	145,500	 Non-income producing security. 144A Restricted Security. The total value of 	of analy accounities	as of March 21
	320	42,358	4 144A Restricted Security. The total value of 2024 was \$158,537 and represented 1.8%		
		1,053,176	have been determined to be liquid by the A		
Taiwan - 13.9%			guidelines established by the Board of Dir		11111
Cathay Financial Holding Co., Ltd.	88,784	133,855	garante transcribed of the Board of Bir		

MARCH 31, 2024 1

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

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.