

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

### Sit Developing Markets Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.8%</b>			Samsung Electronics Co., Ltd.	215	510,821
<b>Africa/Middle East - 11.9%</b>			Shinhan Financial Group Co., Ltd. *	6,700	309,253
<b>Israel - 3.0%</b>					1,350,333
NICE Systems, Ltd., ADR	3,700	340,067			
<b>South Africa - 8.9%</b>			<b>Taiwan - 7.4%</b>		
Bid Corp., Ltd.	7,600	184,718	Cathay Financial Holding Co., Ltd.	82,086	147,061
Bidvest Group, Ltd.	9,775	171,548	Hon Hai Precision Industry Co., Ltd., GDR	21,148	132,824
Naspers, Ltd.	1,675	464,064	President Chain Store Corp.	16,000	152,379
Sasol, Ltd., ADR	5,000	171,050	Taiwan Semiconductor Co.	37,482	287,002
		991,380	Taiwan Semiconductor Co., ADR	2,800	111,020
					830,286
<b>Asia - 69.0%</b>			<b>Thailand - 1.0%</b>		
<b>Australia - 1.2%</b>			Bangkok Bank PCL	16,600	111,550
Rio Tinto, PLC, ADR	2,475	131,002	<b>Turkey - 1.1%</b>		
<b>China/Hong Kong - 35.0%</b>			Kordsa Global Endustriyel Iplik A/S	60,900	123,126
AIA Group, Ltd.	15,600	132,688	<b>Europe - 0.9%</b>		
Alibaba Group Holding, Ltd., ADR *	3,000	517,290	<b>Belgium - 0.9%</b>		
Baidu, Inc., ADR *	800	187,368	Anheuser-Busch InBev NV, ADR	950	105,982
China Construction Bank Corp.	320,000	294,577	<b>Latin America - 9.8%</b>		
China Life Insurance Co., Ltd., ADR	12,900	201,369	<b>Brazil - 5.3%</b>		
China Mengniu Dairy Co., Ltd.	64,000	190,114	Ambev SA, ADR	40,425	261,145
China Mobile, Ltd., ADR	4,450	224,903	Banco Bradesco SA	15,176	154,866
China Petroleum & Chemical Corp., ADR	2,800	205,436	Qualicorp SA	19,000	177,565
CSPC Pharmaceutical Group, Ltd.	162,000	326,369			593,576
Ctrip.com International, Ltd., ADR *	3,200	141,120	<b>Chile - 2.6%</b>		
ENN Energy Holdings, Ltd.	28,000	199,149	Banco Santander Chile, ADR	3,900	121,961
Hong Kong Exchanges & Clearing, Ltd.	2,900	88,706	Geopark, Ltd. *	16,700	165,497
JD.com, Inc., ADR *	4,450	184,319			287,458
TAL Education Group, ADR	14,400	427,824	<b>Peru - 1.9%</b>		
Tencent Holdings, Ltd.	11,400	590,041	Southern Copper Corp.	4,600	218,274
		3,911,273	<b>North America - 3.2%</b>		
<b>India - 4.3%</b>			<b>Mexico - 1.2%</b>		
HDFC Bank, Ltd., ADR	2,675	271,967	Alsea SAB de CV	41,100	134,488
Tata Motors, Ltd., ADR *	6,425	212,490	<b>United States - 2.0%</b>		
		484,457	Laureate Education, Inc. *	9,650	130,854
<b>Indonesia - 1.0%</b>			Skyworks Solutions, Inc.	925	87,829
Astra International Tbk PT	177,000	108,117			218,683
<b>Japan - 1.9%</b>			<b>Total Common Stocks</b>		
Suzuki Motor Corp.	3,600	208,381	<b>(cost: \$7,481,498)</b>		10,597,230
<b>Singapore - 4.0%</b>			<b>Investment Companies - 3.6%</b>		
Broadcom, Ltd.	775	199,097	iShares MSCI India ETF	11,100	400,377
DBS Group Holdings, Ltd.	13,500	249,700	<b>(cost: \$334,045)</b>		
		448,797			
<b>South Korea - 12.1%</b>					
E-Mart Co., Inc.	790	199,786			
Korea Electric Power Corp. *	4,200	149,295			
Medy-Tox, Inc.	400	181,178			

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

### Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.4%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.14% (cost: \$158,153)	158,153	<u>158,153</u>
<b>Total Investments in Securities - 99.8%</b> (cost: \$7,973,696)		
		11,155,760
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>17,087</u>
<b>Total Net Assets - 100.0%</b>		<u>\$11,172,847</u>

\* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

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.