

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2018

### Sit Developing Markets Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.2%</b>			Samsung Electronics Co., Ltd.	245	572,437
<b>Africa/Middle East - 10.1%</b>			Shinhan Financial Group Co., Ltd.	7,200	307,147
<b>Israel - 2.7%</b>					1,396,919
NICE Systems, Ltd., ADR *	3,350	314,666			
<b>South Africa - 7.4%</b>			<b>Taiwan - 7.9%</b>		
Bid Corp., Ltd.	8,700	188,791	Cathay Financial Holding Co., Ltd.	82,086	147,193
Bidvest Group, Ltd.	5,525	104,848	Hon Hai Precision Industry Co., Ltd., GDR	27,700	172,294
Naspers, Ltd.	1,635	400,106	President Chain Store Corp.	16,000	161,923
Sasol, Ltd., ADR	5,000	170,150	Taiwan Semiconductor Co.	37,482	317,480
		863,895	Taiwan Semiconductor Co., ADR	2,800	122,528
					921,418
<b>Asia - 70.6%</b>			<b>Thailand - 1.3%</b>		
<b>Australia - 1.1%</b>			Bangkok Bank PCL	21,200	145,698
Rio Tinto, PLC, ADR	2,475	127,537	<b>Turkey - 1.0%</b>		
<b>China/Hong Kong - 37.9%</b>			Kordsa Global Endustriyel Iplik A/S	60,900	122,200
AIA Group, Ltd.	21,400	182,942	<b>Latin America - 10.7%</b>		
Alibaba Group Holding, Ltd., ADR *	3,150	578,151	<b>Brazil - 5.4%</b>		
Baidu, Inc., ADR *	875	195,291	Ambev SA, ADR	40,425	293,890
China Construction Bank Corp.	359,000	374,977	Banco Bradesco SA	17,276	206,802
China Life Insurance Co., Ltd., ADR	11,100	155,289	Qualicorp SA	19,000	128,798
China Mengniu Dairy Co., Ltd.	64,000	220,869			629,490
China Mobile, Ltd., ADR	3,800	173,850	<b>Chile - 3.1%</b>		
China Petroleum & Chemical Corp., ADR	2,800	247,744	Banco Santander Chile, ADR	4,700	157,505
CSPC Pharmaceutical Group, Ltd.	162,000	436,673	Geopark, Ltd. *	16,700	207,080
Ctrip.com International, Ltd., ADR *	1,900	88,578			364,585
ENN Energy Holdings, Ltd.	28,000	251,689	<b>Peru - 2.2%</b>		
Hong Kong Exchanges & Clearing, Ltd.	2,900	95,517	Southern Copper Corp.	4,600	249,233
JD.com, Inc., ADR *	4,450	180,180	<b>North America - 2.8%</b>		
Sinopharm Group Co., Ltd.	40,500	202,806	<b>Mexico - 1.1%</b>		
TAL Education Group, ADR	11,300	419,117	Alsea SAB de CV	34,800	121,609
Tencent Holdings, Ltd.	11,400	611,947	<b>United States - 1.7%</b>		
		4,415,620	Laureate Education, Inc. *	7,800	107,250
			Skyworks Solutions, Inc.	925	92,740
<b>India - 3.4%</b>					199,990
HDFC Bank, Ltd., ADR	2,675	264,210	<b>Total Common Stocks</b>		
Tata Motors, Ltd., ADR *	5,200	133,652	<b>(cost: \$7,520,498)</b>		10,973,529
		397,862	<b>Investment Companies - 3.2%</b>		
<b>Indonesia - 0.9%</b>			iShares MSCI India ETF	11,100	378,843
Astra International Tbk PT	203,000	107,956	<b>(cost: \$334,045)</b>		
<b>Japan - 1.4%</b>					
Suzuki Motor Corp.	3,100	168,309			
<b>Singapore - 3.7%</b>					
Broadcom, Ltd.	600	141,390			
DBS Group Holdings, Ltd.	13,500	285,152			
		426,542			
<b>South Korea - 12.0%</b>					
E-Mart Co., Inc.	920	234,914			
Medy-Tox, Inc.	400	282,421			

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2018

### Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 2.5%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49% (cost: \$287,346)	287,346	<u>287,346</u>
<b>Total Investments in Securities - 99.9%</b> (cost: \$8,141,889)		
		11,639,718
<b>Other Assets and Liabilities, net - 0.1%</b>		<u>12,183</u>
<b>Total Net Assets - 100.0%</b>		<u>\$11,651,901</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.