

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

Sit Developing Markets Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.1%			Taiwan - 6.7%		
Africa/Middle East - 11.7%			Cathay Financial Holding Co., Ltd.		
Israel - 3.2%			Hon Hai Precision Industry Co., Ltd., GDR		
NICE Systems, Ltd., ADR *	3,350	347,630	President Chain Store Corp.	16,000	181,303
South Africa - 8.5%			Taiwan Semiconductor Co.	37,482	266,163
Bid Corp., Ltd.	13,200	264,317			741,857
Bidvest Group, Ltd.	5,525	79,118	Thailand - 1.2%		
Naspers, Ltd.	1,635	412,255	Bangkok Bank PCL	21,200	126,858
Sasol, Ltd., ADR	5,000	182,700	Turkey - 0.8%		
		938,390	Kordsa Global Endustriyel Iplik A/S	60,900	84,430
Asia - 70.7%			Latin America - 7.6%		
Australia - 1.2%			Brazil - 1.2%		
Rio Tinto, PLC, ADR	2,475	137,313	Banco Bradesco SA	19,003	131,304
China/Hong Kong - 40.4%			Chile - 4.5%		
AIA Group, Ltd.	21,400	186,424	Banco Santander Chile, ADR	4,700	147,729
Alibaba Group Holding, Ltd., ADR *	3,150	584,420	Geopark, Ltd. *	16,700	344,688
Baidu, Inc., ADR *	950	230,850			492,417
China Construction Bank Corp.	359,000	328,500	Peru - 1.9%		
China Life Insurance Co., Ltd., ADR	11,100	141,858	Southern Copper Corp.	4,600	215,606
China Mengniu Dairy Co., Ltd.	56,000	188,875	North America - 2.1%		
China Petroleum & Chemical Corp., ADR	3,100	278,504	United States - 2.1%		
CSPC Pharmaceutical Group, Ltd.	120,000	360,336	Broadcom, Inc.	600	145,584
Ctrip.com International, Ltd., ADR *	3,900	185,757	Skyworks Solutions, Inc.	925	89,401
ENN Energy Holdings, Ltd.	28,000	274,215			234,985
Hong Kong Exchanges & Clearing, Ltd.	2,900	86,790	Total Common Stocks		
JD.com, Inc., ADR *	4,450	173,328	(cost: \$6,998,346)		
Ping An Insurance Group Co. of China, Ltd.	17,000	155,680	Investment Companies - 3.4%		
Sinopharm Group Co., Ltd.	52,500	211,122	iShares MSCI India ETF	11,100	369,519
TAL Education Group, ADR *	11,300	415,840			(cost: \$334,045)
Tencent Holdings, Ltd.	11,400	572,456	Short-Term Securities - 4.4%		
WH Group, Ltd.	104,000	84,155	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	486,354	486,354
		4,459,110			(cost: \$486,354)
India - 2.5%			Total Investments in Securities - 99.9%		
HDFC Bank, Ltd., ADR	2,675	280,929	(cost: \$7,818,745)		
Indonesia - 0.8%			Other Assets and Liabilities, net - 0.1%		
XL Axiata Tbk PT *	473,000	82,969			13,365
Japan - 2.5%			Total Net Assets - 100.0%		
Suzuki Motor Corp.	5,100	281,051			\$11,027,382
Singapore - 2.4%					
DBS Group Holdings, Ltd.	13,500	262,535			
South Korea - 12.2%					
E-Mart Co., Inc.	1,200	273,844			
Medy-Tox, Inc.	400	274,998			
Samsung Electronics Co., Ltd.	12,250	513,147			
Shinhan Financial Group Co., Ltd.	7,200	278,771			
		1,340,760			

* Non-income producing security.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

Sit Developing Markets Growth Fund (Continued)

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. 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.