

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2018

Sit Developing Markets Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.2%					
Africa/Middle East - 11.5%					
Israel - 3.5%					
NICE Systems, Ltd., ADR *	3,350	383,474	Samsung Electronics Co., Ltd.	12,250	512,673
South Africa - 8.0%			Shinhan Financial Group Co., Ltd.	7,200	290,941
Bid Corp., Ltd.	13,200	275,134			1,371,739
Bidvest Group, Ltd.	5,525	72,271	Taiwan - 7.6%		
Naspers, Ltd.	1,635	352,095	Cathay Financial Holding Co., Ltd.	82,085	141,072
Sasol, Ltd., ADR	4,200	162,288	Hon Hai Precision Industry Co., Ltd., GDR	27,700	145,811
		861,788	President Chain Store Corp.	16,000	187,852
Asia - 70.5%			Taiwan Semiconductor Co.	37,482	319,854
Australia - 1.2%			Taiwan Semiconductor Co., ADR	600	26,496
Rio Tinto, PLC, ADR	2,475	126,274			821,085
China/Hong Kong - 38.2%			Thailand - 1.3%		
AIA Group, Ltd.	21,400	190,822	Bangkok Bank PCL	21,200	142,921
Alibaba Group Holding, Ltd., ADR *	3,150	518,994	Latin America - 8.1%		
Baidu, Inc., ADR *	1,125	257,265	Brazil - 1.7%		
China Construction Bank Corp.	359,000	313,802	Ambev SA, ADR	10,800	49,356
China Life Insurance Co., Ltd., ADR	11,100	126,429	Banco Bradesco SA	19,003	134,480
China Mengniu Dairy Co., Ltd.	56,000	186,167			183,836
China Petroleum & Chemical Corp., ADR	3,100	311,364	Chile - 4.6%		
CNOOC, Ltd., ADR	300	59,262	Banco Santander Chile, ADR	4,700	150,306
CSPC Pharmaceutical Group, Ltd.	120,000	253,828	Geopark, Ltd. *	16,700	340,680
Ctrip.com International, Ltd., ADR *	5,000	185,850			490,986
ENN Energy Holdings, Ltd.	28,000	243,421	Peru - 1.8%		
Hong Kong Exchanges & Clearing, Ltd.	2,900	82,866	Southern Copper Corp.	4,600	198,444
JD.com, Inc., ADR *	4,450	116,101	North America - 2.1%		
PetroChina Co., Ltd., ADR	700	57,008	United States - 2.1%		
Ping An Insurance Group Co. of China, Ltd.	17,000	172,214	Broadcom, Inc.	600	148,038
Sinopharm Group Co., Ltd.	52,500	256,855	Skyworks Solutions, Inc.	925	83,907
TAL Education Group, ADR *	10,300	264,813			231,945
Tencent Holdings, Ltd.	11,400	465,471	Total Common Stocks		
WH Group, Ltd.	104,000	73,014	(cost: \$7,443,561)		
		4,135,546	Investment Companies - 3.3%		
India - 2.3%			iShares MSCI India ETF	11,100	360,417
HDFC Bank, Ltd., ADR	2,675	251,718	(cost: \$334,045)		
Indonesia - 2.4%			Short-Term Securities - 5.2%		
Astra International Tbk PT	176,000	86,715	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	558,116	558,116
XL Axiata Tbk PT *	948,800	175,672	(cost: \$558,116)		
		262,387	Total Investments in Securities - 100.7%		
Japan - 2.3%			(cost: \$8,335,722)		
Suzuki Motor Corp.	4,300	246,438	Other Assets and Liabilities, net - (0.7%)		
Singapore - 2.5%					
DBS Group Holdings, Ltd.	14,500	276,619	Total Net Assets - 100.0%		
South Korea - 12.7%			<u>\$10,830,545</u>		
E-Mart Co., Inc.	1,200	224,513			
LG Chem, Ltd.	450	148,250			
Medy-Tox, Inc.	350	195,362			

* Non-income producing security.

SCHEDULE OF INVESTMENTS (Unaudited)

September 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.