

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

Sit Developing Markets Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.7%			Samsung Electronics Co., Ltd.	12,250	424,875
Africa/Middle East - 11.4%			Shinhan Financial Group Co., Ltd. *	7,200	255,530
Israel - 3.5%					1,203,041
NICE Systems, Ltd., ADR *	3,000	324,630			
South Africa - 7.9%			Taiwan - 7.5%		
Bid Corp., Ltd.	13,200	243,128	Cathay Financial Holding Co., Ltd.	82,085	125,516
Bidvest Group, Ltd.	5,525	79,433	Hon Hai Precision Industry Co., Ltd., GDR	22,160	103,288
Naspers, Ltd.	1,425	286,463	President Chain Store Corp.	16,000	161,890
Sasol, Ltd., ADR	4,200	123,018	Taiwan Semiconductor Co.	37,482	274,984
		732,042	Taiwan Semiconductor Co., ADR	600	22,146
					687,824
Asia - 70.8%			Thailand - 1.5%		
Australia - 1.3%			Bangkok Bank PCL	21,200	134,779
Rio Tinto, PLC, ADR	2,475	119,988	Europe - 0.9%		
China/Hong Kong - 36.9%			Luxembourg - 0.9%		
AIA Group, Ltd.	21,400	177,639	Globant SA *	1,400	78,848
Alibaba Group Holding, Ltd., ADR *	2,875	394,076	Latin America - 7.4%		
Baidu, Inc., ADR *	1,125	178,425	Brazil - 2.5%		
China Construction Bank Corp.	359,000	296,168	Ambev SA, ADR	10,800	42,336
China Life Insurance Co., Ltd., ADR	8,900	93,361	Banco Bradesco SA	19,003	189,503
China Mengniu Dairy Co., Ltd.	56,000	174,497			231,839
China Petroleum & Chemical Corp., ADR	3,100	218,860	Chile - 3.6%		
CNOOC, Ltd., ADR	300	45,735	Banco Santander Chile, ADR	4,700	140,530
CSPC Pharmaceutical Group, Ltd.	120,000	173,169	Geopark, Ltd. *	14,100	194,862
ENN Energy Holdings, Ltd.	28,000	248,337			335,392
Hong Kong Exchanges & Clearing, Ltd.	4,300	124,434	Peru - 1.3%		
JD.com, Inc., ADR *	4,450	93,138	Southern Copper Corp.	3,900	120,003
PetroChina Co., Ltd., ADR	700	43,085	North America - 2.2%		
Ping An Insurance Group Co. of China, Ltd.	17,000	150,124	United States - 2.2%		
Sinopharm Group Co., Ltd.	44,900	188,648	Broadcom, Inc.	550	139,854
TAL Education Group, ADR *	10,300	274,804	Skyworks Solutions, Inc.	925	61,993
Tencent Holdings, Ltd.	11,400	457,136			201,847
WH Group, Ltd.	104,000	80,087	Total Common Stocks		
		3,411,723	(cost: \$7,163,340)		8,560,802
India - 3.0%			Investment Companies - 4.0%		
HDFC Bank, Ltd., ADR	2,675	277,103	iShares MSCI India ETF	11,100	370,074
Indonesia - 2.5%			(cost: \$334,045)		
Astra International Tbk PT	176,000	100,668			
XL Axiata Tbk PT *	948,800	130,641			
		231,309			
Japan - 2.4%					
Suzuki Motor Corp.	4,300	218,403			
Singapore - 2.7%					
DBS Group Holdings, Ltd.	14,500	252,031			
South Korea - 13.0%					
E-Mart Co., Inc.	1,200	196,272			
LG Chem, Ltd.	450	139,944			
Medy-Tox, Inc.	360	186,420			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.25% (cost: \$304,747)	304,747	<u>304,747</u>
Total Investments in Securities - 100.0% (cost: \$7,802,132)		
		9,235,623
Other Assets and Liabilities, net - 0.0%		<u>3,421</u>
Total Net Assets - 100.0%		<u><u>\$9,239,044</u></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. 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.