SCHEDULE OF INVESTMENTS

June 30, 2019

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 91.0%		
Africa/Middle East - 10.1%		
Israel - 3.0%		
NICE Systems, Ltd., ADR *	2,175	297,975
South Africa - 7.1%		
Bid Corp., Ltd.	13,200	287,701
Bidvest Group, Ltd.	5,525	74,275
Naspers, Ltd.	1,425	345,958
		707,934
Asia - 67.9%		
Australia - 1.5%		
Rio Tinto, PLC, ADR	2,475	154,291
China/Hong Kong - 38.0%		
AIA Group, Ltd.	21,400	230,801
Alibaba Group Holding, Ltd., ADR *	2,875	487,169
Baidu, Inc., ADR *	1,125	132,030
China Construction Bank Corp.	359,000	309,289
China Mengniu Dairy Co., Ltd.	48,000	185,875
China Petroleum & Chemical Corp., ADR	3,100	211,420
China Tower Corp., Ltd.	414,000	108,645
CNOOC, Ltd., ADR	300	51,105
CSPC Pharmaceutical Group, Ltd.	120,000	193,556
ENN Energy Holdings, Ltd.	21,900	213,065
Hong Kong Exchanges & Clearing, Ltd.	4,300	151,816
JD.com, Inc., ADR *	4,450	134,790
Ping An Insurance Group Co. of China, Ltd.	19,900	238,952
Sinopharm Group Co., Ltd.	44,900	158,064
TAL Education Group, ADR *	9,100	346,710
Tencent Holdings, Ltd.	11,400	514,567
WH Group, Ltd.	132,500	134,337
		3,802,191
India - 3.5%		
HDFC Bank, Ltd., ADR	2,675	347,857
Indonesia - 2.9%		
Astra International Tbk PT	176,000	92,812
XL Axiata Tbk PT *	948,800	200,136
		292,948
Japan - 1.6%		
Suzuki Motor Corp.	3,400	159,696
Singapore - 2.8%		
DBS Group Holdings, Ltd.	14,500	278,211
South Korea - 10.8%		
LG Chem, Ltd.	525	161,185
Medy-Tox, Inc.	360	140,302
Samsung Electronics Co., Ltd.	12,250	498,636
Shinhan Financial Group Co., Ltd.	7,200	279,981
		1,080,104
Taiwan - 5.4%		
Cathay Financial Holding Co., Ltd.	82,085	113,642
Hon Hai Precision Industry Co., Ltd., GDR	22,160	108,916
Taiwan Semiconductor Co.	37,482	288,420
Taiwan Semiconductor Co., ADR	600	23,502
		534,480
Thailand - 1.4%		
Bangkok Bank PCL	21,200	137,566
Europe - 1.4%		
Luxembourg - 1.4%		
Globant SA *	1,400	141,470
Latin America - 8.3%		
Brazil - 2.8%		
Ambev SA, ADR	10,800	50,436
Banco Bradesco SA	22,803	224,648
		275,084
Chile - 4.0%		
Banco Santander Chile, ADR	4,700	140,624
Geopark, Ltd. *	14,100	261,414
		402,038
Peru - 1.5%		
Southern Copper Corp.	3,900	151,515
North America - 3.3%		
Mexico - 1.0%		
Fomento Economico Mexicano, ADR	1,075	104,006
United States - 2.3%		
Broadcom, Inc.	550	158,323
Skyworks Solutions, Inc.	925	71,475
		229,798
Total Common Stocks (cost: $6,589,949)		9,097,164
Investment Companies - 3.9%		
iShares MSCI India ETF	11,100	391,830
(cost: $334,045)		

SCHEDULE OF INVESTMENTS
June 30, 2019

Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Short-Term Securities - 5.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.26% **(cost: $495,870)**	495,870	495,870
Total Investments in Securities - 99.9% (cost: $7,419,864)		9,984,864
Other Assets and Liabilities, net - 0.1%		10,804
Total Net Assets - 100.0%		$9,995,668

* *Non-income producing security.*

ADR — American Depositary Receipt
GDR — Global Depositary Receipt
Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

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.