

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 91.1%			Samsung Electronics Co., Ltd.	12,250	502,330
Africa/Middle East - 10.3%			Shinhan Financial Group Co., Ltd.	7,200	251,607
Israel - 3.3%					993,768
NICE Systems, Ltd., ADR *	2,175	312,765	Taiwan - 6.0%		
South Africa - 7.0%			Cathay Financial Holding Co., Ltd.	82,085	107,883
Bid Corp., Ltd.	13,200	280,691	Hon Hai Precision Industry Co., Ltd., GDR	22,160	104,484
Bidvest Group, Ltd.	5,525	69,609	Taiwan Semiconductor Co.	37,482	328,230
Naspers, Ltd.	1,425	215,942	Taiwan Semiconductor Co., ADR	600	27,888
Prosus NV *	1,425	104,607			568,485
		670,849	Thailand - 1.3%		
Asia - 66.9%			Bangkok Bank PCL	21,200	121,994
Australia - 1.3%			Europe - 1.8%		
Rio Tinto, PLC, ADR	2,475	128,923	Luxembourg - 1.8%		
China/Hong Kong - 37.4%			Globant SA *	1,850	169,423
AIA Group, Ltd.	21,400	202,186	Latin America - 8.2%		
Alibaba Group Holding, Ltd., ADR *	2,875	480,786	Brazil - 2.7%		
Baidu, Inc., ADR *	1,125	115,605	Ambev SA, ADR	10,800	49,896
China Construction Bank Corp.	359,000	273,909	Banco Bradesco SA	22,803	186,378
China Mengniu Dairy Co., Ltd.	48,000	179,747	Pagseguro Digital, Ltd. *	450	20,840
China Petroleum & Chemical Corp., ADR	3,100	181,970			257,114
China Tower Corp., Ltd.	414,000	94,022	Chile - 4.1%		
CNOOC, Ltd., ADR	300	45,675	Banco Santander Chile, ADR	4,700	131,600
CSPC Pharmaceutical Group, Ltd.	120,000	240,989	Geopark, Ltd. *	14,100	259,581
ENN Energy Holdings, Ltd.	21,900	226,609			391,181
Hong Kong Exchanges & Clearing, Ltd.	4,300	126,185	Peru - 1.4%		
JD.com, Inc., ADR *	4,450	125,534	Southern Copper Corp.	3,900	133,107
Ping An Insurance Group Co. of China, Ltd.	19,900	228,638	North America - 3.9%		
Sinopharm Group Co., Ltd.	44,900	140,640	Mexico - 1.5%		
TAL Education Group, ADR *	9,100	311,584	Fomento Economico Mexicano, ADR	1,575	144,238
Tencent Holdings, Ltd.	11,400	480,279	United States - 2.4%		
WH Group, Ltd.	132,500	118,676	Broadcom, Inc.	550	151,838
		3,573,034	Skyworks Solutions, Inc.	925	73,306
India - 3.2%					225,144
HDFC Bank, Ltd., ADR	5,350	305,218	Total Common Stocks		
Indonesia - 3.3%			(cost: \$6,806,871)		
Astra International Tbk PT	176,000	81,832	Investment Companies - 3.9%		
XL Axiata Tbk PT *	948,800	229,931	iShares MSCI India ETF	11,100	372,627
		311,763	(cost: \$334,045)		
Japan - 0.8%					
Suzuki Motor Corp.	1,900	80,604			
Singapore - 3.2%					
DBS Group Holdings, Ltd.	14,500	262,273			
Singapore Technologies Engineering, Ltd.	17,100	47,509			
		309,782			
South Korea - 10.4%					
LG Chem, Ltd.	525	131,453			
Medy-Tox, Inc. *	360	108,378			

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 4.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.86% (cost: \$471,158)	471,158	<u>471,158</u>
Total Investments in Securities - 99.9%		
(cost: \$7,612,074)		9,541,177
Other Assets and Liabilities, net - 0.1%		<u>7,219</u>
Total Net Assets - 100.0%		<u><u>\$9,548,396</u></u>

* *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.