

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 92.1%			Taiwan - 6.5%		
Africa/Middle East - 9.9%			Cathay Financial Holding Co., Ltd.		
Israel - 3.1%			Hon Hai Precision Industry Co., Ltd., GDR		
NICE Systems, Ltd., ADR *	2,175	337,451	Taiwan Semiconductor Co.	37,482	413,869
South Africa - 6.8%			Taiwan Semiconductor Co., ADR	600	34,860
Bid Corp., Ltd.	13,200	311,207			701,083
Bidvest Group, Ltd.	5,525	80,776	Thailand - 1.0%		
Naspers, Ltd.	1,425	233,070	Bangkok Bank PCL		
Prosus NV *	1,425	106,344	21,200		
		731,397	Latin America - 10.6%		
Asia - 67.6%			Argentina - 1.8%		
Australia - 1.4%			Globant SA *		
Rio Tinto, PLC, ADR	2,475	146,916	1,850		
China/Hong Kong - 39.0%			Brazil - 3.3%		
AIA Group, Ltd.	21,400	224,648	Ambev SA, ADR		
Alibaba Group Holding, Ltd., ADR *	2,875	609,787	Banco Bradesco SA		
Baidu, Inc., ADR *	1,375	173,800	Pagseguro Digital, Ltd. *		
China Construction Bank Corp.	359,000	310,059			
China Mengniu Dairy Co., Ltd.	48,000	194,038	3,050		
China Petroleum & Chemical Corp., ADR	3,100	186,465	Chile - 3.9%		
China Tower Corp., Ltd.	586,000	129,348	Banco Santander Chile, ADR		
CSPC Pharmaceutical Group, Ltd.	120,000	286,129	Geopark, Ltd.		
ENN Energy Holdings, Ltd.	21,900	239,311			
GDS Holdings, Ltd., ADR *	600	30,948	4,700		
Hong Kong Exchanges & Clearing, Ltd.	4,300	139,612	14,100		
JD.com, Inc., ADR *	4,450	156,774	Peru - 1.6%		
Ping An Insurance Group Co. of China, Ltd.	19,900	235,205	Southern Copper Corp.		
Sinopharm Group Co., Ltd.	44,900	163,932	3,900		
TAL Education Group, ADR *	9,100	438,620	North America - 4.0%		
Tencent Holdings, Ltd.	11,400	549,496	Mexico - 1.4%		
WH Group, Ltd.	132,500	136,882	Fomento Economico Mexicano, ADR		
		4,205,054	1,575		
India - 3.1%			United States - 2.6%		
HDFC Bank, Ltd., ADR	5,350	339,030	Broadcom, Inc.		
Indonesia - 2.8%			Skyworks Solutions, Inc.		
Astra International Tbk PT	176,000	87,794			
XL Axiata Tbk PT *	948,800	215,287	285,625		
		303,081	Total Common Stocks		
Singapore - 3.5%			(cost: \$6,897,873)		
DBS Group Holdings, Ltd.	14,500	279,014	Investment Companies - 3.6%		
Singapore Technologies Engineering, Ltd.	33,700	98,723	iShares MSCI India ETF		
		377,737	11,100		
South Korea - 10.3%			(cost: \$334,045)		
LG Chem, Ltd.	575	157,865			
Medy-Tox, Inc.	370	96,271			
Samsung Electronics Co., Ltd.	12,250	591,076			
Shinhan Financial Group Co., Ltd. *	7,200	269,895			
		1,115,107			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 4.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49% (cost: \$449,045)	449,045	<u>449,045</u>
Total Investments in Securities - 99.9% (cost: \$7,680,963)		
		10,784,883
Other Assets and Liabilities, net - 0.1%		<u>11,540</u>
Total Net Assets - 100.0%		<u><u>\$10,796,423</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.