

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Developing Markets Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 93.2%</b>			Samsung Electronics Co., Ltd.	12,250	476,299
<b>Africa/Middle East - 9.0%</b>			Shinhan Financial Group Co., Ltd.	7,200	168,438
<b>Israel - 3.1%</b>					846,017
NICE Systems, Ltd., ADR *	1,800	258,408			
<b>South Africa - 5.9%</b>			<b>Taiwan - 6.7%</b>		
Bid Corp., Ltd.	13,200	155,588	Cathay Financial Holding Co., Ltd.	82,085	95,534
Bidvest Group, Ltd.	5,525	45,043	Hon Hai Precision Industry Co., Ltd., GDR	22,160	102,025
Naspers, Ltd.	1,425	202,513	Taiwan Semiconductor Co.	37,482	337,425
Prosus NV *	1,425	99,249	Taiwan Semiconductor Co., ADR	600	28,674
		502,393			563,658
<b>Asia - 73.2%</b>			<b>Thailand - 0.8%</b>		
<b>Australia - 1.3%</b>			Bangkok Bank PCL	21,200	65,660
Rio Tinto, PLC, ADR	2,475	112,761	<b>Latin America - 7.3%</b>		
<b>China/Hong Kong - 46.9%</b>			<b>Argentina - 1.7%</b>		
AIA Group, Ltd.	21,400	191,629	Globant SA *	1,650	145,002
Alibaba Group Holding, Ltd., ADR *	2,875	559,130	<b>Brazil - 2.3%</b>		
Baidu, Inc., ADR *	1,375	138,586	Ambev SA, ADR	10,800	24,840
China Construction Bank Corp.	359,000	291,812	Banco Bradesco SA	22,803	91,632
China Mengniu Dairy Co., Ltd.	48,000	165,538	Pagseguro Digital, Ltd. *	3,800	73,454
China Petroleum & Chemical Corp., ADR	3,100	150,970			189,926
China Tower Corp., Ltd.	586,000	130,210	<b>Chile - 2.0%</b>		
CSPC Pharmaceutical Group, Ltd.	120,000	236,051	Banco Santander Chile, ADR	4,700	71,111
ENN Energy Holdings, Ltd.	21,900	212,151	Geopark, Ltd.	14,156	100,083
GDS Holdings, Ltd., ADR *	600	34,782			171,194
Hong Kong Exchanges & Clearing, Ltd.	4,300	128,825	<b>Peru - 1.3%</b>		
JD.com, Inc., ADR *	4,450	180,225	Southern Copper Corp.	3,900	109,824
Meituan Dianping *	6,000	71,527	<b>North America - 3.7%</b>		
Ping An Insurance Group Co. of China, Ltd.	19,900	194,349	<b>Mexico - 1.2%</b>		
Sinopharm Group Co., Ltd.	44,900	99,485	Fomento Economico Mexicano, ADR	1,575	95,303
TAL Education Group, ADR *	8,900	474,014	<b>United States - 2.5%</b>		
Tencent Holdings, Ltd.	11,400	563,475	Broadcom, Inc.	550	130,405
WH Group, Ltd.	132,500	122,299	Skyworks Solutions, Inc.	925	82,676
		3,945,058			213,081
<b>India - 2.4%</b>			<b>Total Common Stocks</b>		
HDFC Bank, Ltd., ADR	5,350	205,761	(cost: \$6,974,564)		7,844,461
<b>Indonesia - 1.9%</b>			<b>Investment Companies - 3.2%</b>		
Astra International Tbk PT	176,000	41,844	iShares MSCI India ETF	11,100	267,621
XL Axiata Tbk PT *	948,800	115,643	(cost: \$333,061)		
		157,487			
<b>Singapore - 3.1%</b>					
DBS Group Holdings, Ltd.	14,500	189,198			
Singapore Technologies Engineering, Ltd.	33,700	73,730			
		262,928			
<b>South Korea - 10.1%</b>					
LG Chem, Ltd.	575	142,417			
Medy-Tox, Inc.	370	58,863			

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 3.4%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.30% (cost: \$288,145)	288,145	<u>288,144</u>
<b>Total Investments in Securities - 99.8%</b> (cost: \$7,595,770)		
		8,400,226
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>19,018</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$8,419,244</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](http://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.