

SCHEDULE OF INVESTMENTS

June 30, 2020

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 - 92.4%			Samsung Electronics Co., Ltd.	12,250	542,278
Africa/Middle East - 9.8%			Shinhan Financial Group Co., Ltd.	7,200	173,997
Israel - 3.4%					998,776
NICE Systems, Ltd., ADR *	1,800	340,632	Taiwan - 6.6%		
South Africa - 6.4%			Cathay Financial Holding Co., Ltd.	82,085	116,765
Bid Corp., Ltd.	13,200	216,755	Hon Hai Precision Industry Co., Ltd., GDR	22,160	129,858
Bidvest Group, Ltd.	5,525	45,332	Taiwan Semiconductor Co.	37,482	400,290
Naspers, Ltd.	1,425	261,887	Taiwan Semiconductor Co., ADR	600	34,062
Prosus NV *	1,425	132,465			680,975
		656,439	Thailand - 0.7%		
Asia - 70.4%			Bangkok Bank PCL	21,200	73,877
Australia - 1.4%			Latin America - 8.4%		
Rio Tinto, PLC, ADR	2,475	139,045	Argentina - 2.0%		
China/Hong Kong - 44.3%			Globant SA *	1,350	202,297
AIA Group, Ltd.	21,400	200,253	Brazil - 2.8%		
Alibaba Group Holding, Ltd., ADR *	2,875	620,137	Ambev SA, ADR	10,800	28,512
Baidu, Inc., ADR *	1,375	164,849	Banco Bradesco SA	25,083	96,631
China Construction Bank Corp.	359,000	292,005	Lojas Renner SA	4,000	31,003
China Mengniu Dairy Co., Ltd.	48,000	184,060	Pagseguro Digital, Ltd. *	3,800	134,292
China Petroleum & Chemical Corp., ADR	1,400	58,744			290,438
China Tower Corp., Ltd.	586,000	104,136	Chile - 2.1%		
CSPC Pharmaceutical Group, Ltd.	144,000	272,720	Banco Santander Chile, ADR	4,700	77,080
ENN Energy Holdings, Ltd.	21,900	247,481	Geopark, Ltd.	14,156	138,587
GDS Holdings, Ltd., ADR *	600	47,796			215,667
Hong Kong Exchanges & Clearing, Ltd.	4,300	183,144	Peru - 1.5%		
JD.com, Inc., ADR *	4,450	267,801	Southern Copper Corp.	3,900	155,103
Meituan Dianping *	6,000	134,078	North America - 3.8%		
Ping An Insurance Group Co. of China, Ltd.	19,900	198,383	Mexico - 1.0%		
Sinopharm Group Co., Ltd.	44,900	115,436	Fomento Economico Mexicano, ADR	1,575	97,666
TAL Education Group, ADR *	8,900	608,582	United States - 2.8%		
Tencent Holdings, Ltd.	11,400	730,488	Broadcom, Inc.	550	173,585
WH Group, Ltd.	132,500	114,506	Skyworks Solutions, Inc.	925	118,270
		4,544,599			291,855
India - 2.4%			Total Common Stocks		
HDFC Bank, Ltd., ADR	5,350	243,211	(cost: \$6,842,779)		9,473,922
Indonesia - 2.4%			Investment Companies - 3.1%		
Astra International Tbk PT	176,000	59,530	iShares MSCI India ETF	11,100	322,122
XL Axiata Tbk PT	948,800	185,200			(cost: \$333,061)
		244,730			
Singapore - 2.9%					
DBS Group Holdings, Ltd.	14,500	218,179			
Singapore Technologies Engineering, Ltd.	33,700	80,433			
		298,612			
South Korea - 9.7%					
LG Chem, Ltd.	575	237,290			
Medy-Tox, Inc.	370	45,211			

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 4.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.06% (cost: \$449,313)	449,313	<u>449,313</u>
Total Investments in Securities - 99.9% (cost: \$7,625,153)		
		10,245,357
Other Assets and Liabilities, net - 0.1%		<u>14,432</u>
Total Net Assets - 100.0%		<u><u>\$10,259,789</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.