

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 93.7%			Medytox, Inc., Rights *	64	1,592
Africa/Middle East - 9.4%			NAVER Corp.	110	27,953
Israel - 3.3%			Samsung Electronics Co., Ltd.	12,250	608,141
NICE Systems, Ltd., ADR *	1,600	363,248	Shinhan Financial Group Co., Ltd.	7,200	168,916
South Africa - 6.1%					1,183,068
Bid Corp., Ltd.	13,200	203,086	Taiwan - 7.7%		
Bidvest Group, Ltd.	5,525	45,363	Cathay Financial Holding Co., Ltd.	82,085	109,890
Naspers, Ltd.	1,425	251,689	Hon Hai Precision Industry Co., Ltd., GDR	22,160	118,113
Prosus NV *	1,700	156,916	Taiwan Semiconductor Co.	37,482	563,882
		657,054	Taiwan Semiconductor Co., ADR	600	48,642
Asia - 72.7%					840,527
Australia - 1.4%			Thailand - 0.6%		
Rio Tinto, PLC, ADR	2,475	149,465	Bangkok Bank PCL	21,200	64,531
China/Hong Kong - 45.2%			Latin America - 7.7%		
AIA Group, Ltd.	21,400	212,718	Argentina - 1.9%		
Alibaba Group Holding, Ltd., ADR *	2,875	845,192	Globant SA *	1,175	210,584
Baidu, Inc., ADR *	1,375	174,061	Brazil - 2.6%		
China Construction Bank Corp.	125,000	81,222	Ambev SA, ADR	10,800	24,408
China Mengniu Dairy Co., Ltd.	48,000	226,404	Banco Bradesco SA	25,083	87,051
China Petroleum & Chemical Corp., ADR	1,400	56,644	Lojas Renner SA	4,000	28,298
China Tower Corp., Ltd.	704,000	122,481	Pageseguro Digital, Ltd. *	3,800	143,298
CSPC Pharmaceutical Group, Ltd.	144,000	281,095			283,055
ENN Energy Holdings, Ltd.	21,900	240,314	Chile - 1.6%		
GDS Holdings, Ltd., ADR *	600	49,098	Banco Santander Chile, ADR	4,700	65,142
Hong Kong Exchanges & Clearing, Ltd.	4,300	202,416	Geopark, Ltd.	14,156	104,188
JD.com, Inc., ADR *	4,450	345,364			169,330
Meituan Dianping *	6,000	189,008	Peru - 1.6%		
Ping An Insurance Group Co. of China, Ltd.	19,900	206,579	Southern Copper Corp.	3,900	176,553
Sinopharm Group Co., Ltd.	44,900	94,883	North America - 3.9%		
TAL Education Group, ADR *	8,550	650,142	Mexico - 0.8%		
Tencent Holdings, Ltd.	11,400	769,995	Fomento Economico Mexicano, ADR	1,575	88,499
Tencent Music Entertainment Group, ADR *	3,625	53,541			
WH Group, Ltd.	132,500	108,081	United States - 3.1%		
		4,909,238	Broadcom, Inc.	550	200,376
India - 2.5%			Skyworks Solutions, Inc.	925	134,588
HDFC Bank, Ltd., ADR *	5,350	267,286			334,964
Indonesia - 1.7%			Total Common Stocks		
Astra International Tbk PT	176,000	52,992	(cost: \$6,729,367)		
XL Axiata Tbk PT	948,800	130,109	Investment Companies - 3.4%		
		183,101	iShares MSCI India ETF	11,100	375,846
Singapore - 2.7%			(cost: \$333,061)		
DBS Group Holdings, Ltd.	14,500	213,170			
Singapore Technologies Engineering, Ltd.	33,700	85,878			
		299,048			
South Korea - 10.9%					
LG Chem, Ltd.	575	320,948			
Medytox, Inc. *	307	55,518			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$337,593)	337,593	<u>337,593</u>
Total Investments in Securities - 100.2% (cost: \$7,400,021)		
		10,892,990
Other Assets and Liabilities, net - (0.2%)		<u>(26,849)</u>
Total Net Assets - 100.0%		<u>\$10,866,141</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.