

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
Common Stocks - 90.9%			NAVER Corp.	225	60,584
Africa/Middle East - 8.8%			Samsung Electronics Co., Ltd.	12,250	913,422
Israel - 3.1%			Shinhan Financial Group Co., Ltd. *	7,200	212,428
NICE Systems, Ltd., ADR *	1,500	425,310			<u>1,674,523</u>
South Africa - 5.7%			Taiwan - 7.9%		
Bid Corp., Ltd.	13,200	236,271	Cathay Financial Holding Co., Ltd.	82,085	123,428
Bidvest Group, Ltd.	5,525	59,036	Hon Hai Precision Industry Co., Ltd., GDR	26,835	174,964
Naspers, Ltd.	1,425	292,792	Taiwan Semiconductor Co.	37,482	707,006
Prosus NV	1,700	183,506	Taiwan Semiconductor Co., ADR	600	65,424
		<u>771,605</u>			<u>1,070,822</u>
Asia - 70.0%			Thailand - 0.8%		
Australia - 1.4%			Bangkok Bank PCL	27,700	110,023
Rio Tinto, PLC, ADR	2,475	186,169	Latin America - 8.1%		
China/Hong Kong - 39.7%			Argentina - 1.9%		
AIA Group, Ltd.	21,400	262,240	Globant SA *	1,175	255,692
Alibaba Group Holding, Ltd., ADR *	2,875	669,099	Brazil - 3.6%		
Baidu, Inc., ADR *	1,700	367,608	Ambev SA, ADR	21,575	66,020
Budweiser Brewing Co. APAC, Ltd.	10,200	33,682	Banco Bradesco SA	25,083	131,060
China Construction Bank Corp.	125,000	94,970	Lojas Renner SA	9,400	78,795
China Mengniu Dairy Co., Ltd.	48,000	289,766	Pagseguro Digital, Ltd. *	3,800	216,144
China Petroleum & Chemical Corp., ADR	1,400	62,440			<u>492,019</u>
China Tower Corp., Ltd.	704,000	103,523	Chile - 0.7%		
CSPC Pharmaceutical Group, Ltd.	230,400	235,677	Banco Santander Chile, ADR	4,700	89,253
ENN Energy Holdings, Ltd.	21,900	321,475	Peru - 1.9%		
GDS Holdings, Ltd., ADR *	600	56,184	Southern Copper Corp.	3,900	253,968
Hong Kong Exchanges & Clearing, Ltd.	5,100	279,589	North America - 4.0%		
JD.com, Inc., ADR *	4,450	391,155	Mexico - 0.9%		
Meituan Dianping *	6,000	228,005	Fomento Economico Mexicano, ADR	1,575	119,338
Ping An Insurance Group Co. of China, Ltd.	19,900	243,858	United States - 3.1%		
Sinopharm Group Co., Ltd.	44,900	109,232	Broadcom, Inc.	550	240,818
TAL Education Group, ADR *	7,900	564,929	Skyworks Solutions, Inc.	1,150	175,812
Tencent Holdings, Ltd.	11,400	829,364			<u>416,630</u>
Tencent Music Entertainment Group, ADR *	5,525	106,301	Total Common Stocks		
WH Group, Ltd.	132,500	111,094	(cost: \$6,983,272)		<u>12,273,872</u>
		<u>5,360,191</u>	Investment Companies - 3.3%		
India - 2.9%			iShares MSCI India ETF	11,100	446,442
HDFC Bank, Ltd., ADR *	5,350	386,591	(cost: \$333,061)		
Indonesia - 1.9%					
Astra International Tbk PT	176,000	75,473			
XL Axiata Tbk PT	948,800	184,358			
		<u>259,831</u>			
Singapore - 3.0%					
DBS Group Holdings, Ltd.	14,500	274,728			
Singapore Technologies Engineering, Ltd.	44,000	127,179			
		<u>401,907</u>			
South Korea - 12.4%					
LG Chem, Ltd.	575	436,159			
Medytox, Inc.	322	51,930			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 5.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$773,736)	773,736	<u>773,736</u>
Total Investments in Securities - 99.9% (cost: \$8,090,069)		
		13,494,050
Other Assets and Liabilities, net - 0.1%		<u>7,193</u>
Total Net Assets - 100.0%		<u><u>\$13,501,243</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.