

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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 - 93.9%			Singapore - 4.2%		
Africa/Middle East - 8.4%			DBS Group Holdings, Ltd.		
Israel - 2.3%				14,500	310,329
NICE Systems, Ltd., ADR *	1,500	326,955	Flex, Ltd. *	4,000	73,240
South Africa - 6.1%			Sea, Ltd., ADR *	365	81,479
Bid Corp., Ltd. *	13,200	255,781	Singapore Technologies Engineering, Ltd.	44,000	127,238
Bidvest Group, Ltd.	5,525	63,781			592,286
Naspers, Ltd.	1,425	340,968	South Korea - 12.0%		
Prosus NV	1,700	188,992	LG Chem, Ltd.	575	408,990
		849,522	Medytox, Inc.	15	2,500
Asia - 73.4%			NAVER Corp.	450	149,901
Australia - 2.1%			Samsung Electronics Co., Ltd.	12,250	881,069
Atlassian Corp., PLC *	450	94,842	Shinhan Financial Group Co., Ltd.	7,200	238,250
Rio Tinto, PLC, ADR	2,475	192,184			1,680,710
		287,026	Taiwan - 9.0%		
China/Hong Kong - 40.6%			Cathay Financial Holding Co., Ltd.	82,085	137,945
AIA Group, Ltd.	21,400	259,582	Hon Hai Precision Industry Co., Ltd., GDR	26,835	235,611
Alibaba Group Holding, Ltd., ADR *	3,150	714,199	Taiwan Semiconductor Co.	37,482	771,105
Baidu, Inc., ADR *	1,700	369,835	Taiwan Semiconductor Co., ADR	1,000	118,280
Budweiser Brewing Co. APAC, Ltd.	46,000	137,276			1,262,941
China Construction Bank Corp.	82,000	68,983	Thailand - 1.1%		
China International Capital Corp., Ltd. *	58,400	141,528	Bangkok Bank PCL	36,500	147,168
China Mengniu Dairy Co., Ltd.	48,000	274,758	Latin America - 7.9%		
China Petroleum & Chemical Corp., ADR	1,400	73,822	Argentina - 1.7%		
China Tower Corp., Ltd.	704,000	104,141	Globant SA *	1,175	243,942
CSPC Pharmaceutical Group, Ltd.	230,400	278,587	Brazil - 3.5%		
ENN Energy Holdings, Ltd.	21,900	351,286	Ambev SA, ADR	21,575	59,115
GDS Holdings, Ltd., ADR *	1,000	81,090	Banco Bradesco SA	25,083	118,716
Hong Kong Exchanges & Clearing, Ltd.	5,100	300,066	Lojas Renner SA	17,300	130,657
JD.com, Inc., ADR *	4,450	375,268	Pagseguro Digital, Ltd. *	3,800	175,940
Meituan Dianping *	6,000	230,149			484,428
Ping An Insurance Group Co. of China, Ltd.	19,900	236,908	Chile - 0.8%		
Sands China, Ltd. *	7,400	36,980	Banco Santander Chile, ADR	4,700	116,701
Sinopharm Group Co., Ltd.	44,900	108,697	Peru - 1.9%		
TAL Education Group, ADR *	5,825	313,676	Southern Copper Corp.	3,900	264,693
Tencent Holdings, Ltd.	11,400	894,509	North America - 4.2%		
Tencent Music Entertainment Group, ADR *	5,525	113,207	Mexico - 0.9%		
Trip.com Group, Ltd., ADR *	2,700	107,001	Fomento Economico Mexicano, ADR	1,575	118,645
WH Group, Ltd.	132,500	107,376	United States - 3.3%		
		5,678,924	Broadcom, Inc.	550	255,013
India - 3.0%			Skyworks Solutions, Inc.	1,150	211,002
HDFC Bank, Ltd., ADR *	5,350	415,642			466,015
Indonesia - 1.4%			Total Common Stocks		
Astra International Tbk PT	176,000	63,917	(cost: \$7,803,622)		
XL Axiata Tbk PT	948,800	136,523	Investment Companies - 3.3%		
		200,440	iShares MSCI India ETF	11,100	468,198
			(cost: \$333,061)		

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$371,890)	371,890	<u>371,890</u>
Total Investments in Securities - 99.9% (cost: \$8,508,573)		
		13,976,126
Other Assets and Liabilities, net - 0.1%		<u>15,828</u>
Total Net Assets - 100.0%		<u>\$13,991,954</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.