

## SCHEDULE OF INVESTMENTS

June 30, 2021

### 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 - 94.9%</b>			<b>Singapore - 4.7%</b>		
<b>Africa/Middle East - 8.6%</b>			DBS Group Holdings, Ltd.		
<b>Israel - 2.7%</b>			Flex, Ltd. *		
NICE Systems, Ltd., ADR *	1,500	371,190	Sea, Ltd., ADR *	475	130,435
<b>South Africa - 5.9%</b>			Singapore Technologies Engineering, Ltd.		
Bid Corp., Ltd. *	13,200	286,194			649,988
Bidvest Group, Ltd.	5,525	73,690	<b>South Korea - 12.5%</b>		
Naspers, Ltd.	1,425	299,189	LG Chem, Ltd.		
Prosus NV	1,700	166,241	NAVER Corp.		
		825,314	Samsung Electronics Co., Ltd.		
<b>Asia - 73.3%</b>			Shinhan Financial Group Co., Ltd.		
<b>Australia - 2.3%</b>					
Atlassian Corp., PLC *	450	115,587			
Rio Tinto, PLC, ADR	2,475	207,628			
		323,215	<b>Taiwan - 9.2%</b>		
<b>China/Hong Kong - 39.2%</b>			Cathay Financial Holding Co., Ltd.		
AIA Group, Ltd.	21,400	265,974	Hon Hai Precision Industry Co., Ltd., GDR		
Alibaba Group Holding, Ltd., ADR *	3,150	714,357	Taiwan Semiconductor Co.		
Baidu, Inc., ADR *	1,300	265,070	Taiwan Semiconductor Co., ADR		
Budweiser Brewing Co. APAC, Ltd.	46,000	145,152			
China Construction Bank Corp.	82,000	64,529	<b>Thailand - 0.9%</b>		
China International Capital Corp., Ltd.	58,400	157,202	Bangkok Bank PCL		
China Mengniu Dairy Co., Ltd.	48,000	290,252	<b>Latin America - 8.6%</b>		
China Petroleum & Chemical Corp., ADR	1,400	71,414	<b>Argentina - 1.9%</b>		
China Tower Corp., Ltd.	704,000	97,018	Globant SA *		
CSPC Pharmaceutical Group, Ltd.	230,400	333,539	<b>Brazil - 4.2%</b>		
ENN Energy Holdings, Ltd.	21,900	416,885	Ambev SA, ADR		
GDS Holdings, Ltd., ADR *	1,000	78,490	Banco Bradesco SA		
Hong Kong Exchanges & Clearing, Ltd.	5,100	303,991	Lojas Renner SA		
JD.com, Inc., ADR *	4,000	319,240	Pagseguro Digital, Ltd. *		
Meituan Dianping *	6,000	247,595			
Ping An Insurance Group Co. of China, Ltd.	19,900	194,917	<b>Chile - 0.7%</b>		
Sands China, Ltd. *	7,400	31,166	Banco Santander Chile, ADR		
Sinopharm Group Co., Ltd.	44,900	133,584	<b>Peru - 1.8%</b>		
TAL Education Group, ADR *	4,225	106,597	Southern Copper Corp.		
Tencent Holdings, Ltd.	11,400	857,463	<b>North America - 4.4%</b>		
Tencent Music Entertainment Group, ADR *	5,525	85,527	<b>Mexico - 0.9%</b>		
Trip.com Group, Ltd., ADR *	3,900	138,294	Fomento Economico Mexicano, ADR		
WH Group, Ltd.	132,500	119,116			
		5,437,372	<b>United States - 3.5%</b>		
<b>India - 2.8%</b>			Broadcom, Inc.		
HDFC Bank, Ltd., ADR *	5,350	391,192	Skyworks Solutions, Inc.		
<b>Indonesia - 1.7%</b>					
Astra International Tbk PT	176,000	59,961	<b>Total Common Stocks</b>		
XL Axiata Tbk PT	948,800	174,710	<b>(cost: \$7,749,028)</b>		
		234,671	<b>Investment Companies - 3.5%</b>		
			iShares MSCI India ETF		
			11,100		
			<b>(cost: \$333,062)</b>		
			<b>13,172,371</b>		
			<b>491,175</b>		

## SCHEDULE OF INVESTMENTS

June 30, 2021

### Sit Developing Markets Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.5%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$205,630)	205,630	<u>205,630</u>
<b>Total Investments in Securities - 99.9%</b> (cost: \$8,287,720)		
		13,869,176
<b>Other Assets and Liabilities, net - 0.1%</b>		<u>13,478</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$13,882,654</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.