

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit Developing Market Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.5%		
Africa/Middle East - 7.7%		
Israel - 2.9%		
NICE Systems, Ltd., ADR*	1,275	362,151
South Africa - 4.8%		
Bid Corp., Ltd.*	13,200	282,789
Bidvest Group, Ltd.	5,525	71,912
Naspers, Ltd.	1,425	235,524
		590,225
Asia - 72.0%		
Australia - 2.8%		
Atlassian Corp., PLC*	450	176,139
Rio Tinto, PLC, ADR	2,475	165,379
		341,518
China/Hong Kong - 35.1%		
AIA Group, Ltd.	21,400	246,194
Alibaba Group Holding, Ltd., ADR*	3,150	466,357
Baidu, Inc., ADR*	1,300	199,875
Budweiser Brewing Co. APAC, Ltd.	46,000	116,842
China Construction Bank Corp.	82,000	58,522
China International Capital Corp., Ltd.	58,400	152,667
China Mengniu Dairy Co., Ltd.	48,000	309,112
China Petroleum & Chemical Corp., ADR	1,400	68,838
China Tower Corp., Ltd.	704,000	92,000
CSPC Pharmaceutical Group, Ltd.	230,400	274,949
ENN Energy Holdings, Ltd.	19,800	326,571
GDS Holdings, Ltd., ADR*	1,000	56,610
Hong Kong Exchanges & Clearing, Ltd.	5,100	313,398
JD.com, Inc., ADR*	4,000	288,960
Meituan Dianping*	6,000	191,529
Ping An Insurance Group Co. of China, Ltd.	19,900	136,104
Sands China, Ltd.*	30,400	62,214
Sinopharm Group Co., Ltd.	44,900	117,663
Tencent Holdings, Ltd.	11,400	680,566
Trip.com Group, Ltd.*	4,450	136,837
WH Group, Ltd.	101,857	72,527
		4,368,335
India - 3.1%		
HDFC Bank, Ltd., ADR	5,350	391,031
Indonesia - 2.2%		
Astra International Tbk PT	176,000	67,198
XL Axiata Tbk PT	948,800	200,021
		267,219
Singapore - 5.7%		
DBS Group Holdings, Ltd.	14,500	321,300
Flex, Ltd.*	4,000	70,720
Sea, Ltd, ADR*	600	191,238
Singapore Technologies Engineering, Ltd.	44,000	122,824
		706,082
South Korea - 12.2%		
LG Chem, Ltd.	575	372,928
NAVER Corp.	450	146,010
Samsung Electronics Co., Ltd.	12,250	759,434

Name of Issuer	Quantity	Fair Value (\$)
Shinhan Financial Group Co., Ltd.	7,200	243,213
		1,521,585
Taiwan - 9.9%		
Cathay Financial Holding Co., Ltd.	82,085	169,242
Hon Hai Precision Industry Co., Ltd., GDR	23,700	178,503
Taiwan Semiconductor Co.	37,482	775,206
Taiwan Semiconductor Co., ADR	1,000	111,650
		1,234,601
Thailand - 1.0%		
Bangkok Bank PCL	36,500	125,611
Europe - 1.1%		
Netherlands - 1.1%		
Prosus NV	1,700	136,070
Latin America - 8.9%		
Argentina - 2.6%		
Globant SA*	1,175	330,187
Brazil - 3.8%		
Ambev SA, ADR	21,575	59,547
Banco Bradesco SA	27,591	105,383
Lojas Renner SA	17,300	108,805
Pagseguro Digital, Ltd.*	3,800	196,536
		470,271
Chile - 0.7%		
Banco Santander Chile, ADR	4,700	92,919
Peru - 1.8%		
Southern Copper Corp.	3,900	218,946
North America - 4.8%		
Mexico - 1.1%		
Fomento Economico Mexicano, ADR	1,575	136,584
United States - 3.7%		
Broadcom, Inc.	550	266,712
Skyworks Solutions, Inc.	1,150	189,497
		456,209
Total Common Stocks		11,749,544
(cost \$7,667,081)		
Investment Companies 4.3%		
iShares MSCI India ETF	11,100	540,459
(cost \$333,062)		
Short-Term Securities - 1.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	143,740	143,740
(cost \$143,740)		
Total Investments in Securities - 100.0%		12,433,743
(cost \$8,143,883)		
Other Assets and Liabilities, net - 0.0%		159
Total Net Assets - 100.0%		\$12,433,902

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit Developing Market Growth Fund (Continued)

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PLC — Public Limited Company

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.