

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Developing Market Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.4%</b>			<b>Shinhan Financial Group Co., Ltd.</b>		
<b>Africa/Middle East - 7.5%</b>				7,200	222,890
<b>Israel - 2.9%</b>					1,470,524
NICE Systems, Ltd., ADR*	1,150	349,140	<b>Taiwan - 10.9%</b>		
<b>South Africa - 4.6%</b>			Cathay Financial Holding Co., Ltd.	82,085	185,431
Bid Corp., Ltd.	13,200	270,403	Hon Hai Precision Industry Co., Ltd., GDR	23,700	175,143
Bidvest Group, Ltd.	5,525	65,686	Taiwan Semiconductor Co.	37,482	833,174
Naspers, Ltd.	1,425	221,061	Taiwan Semiconductor Co., ADR	1,000	120,310
		557,150			1,314,058
<b>Asia - 71.7%</b>			<b>Thailand - 1.1%</b>		
<b>Australia - 2.8%</b>			Bangkok Bank PCL	36,500	132,211
Atlassian Corp., PLC*	450	171,580	<b>Europe - 1.2%</b>		
Rio Tinto, PLC, ADR	2,475	165,677	<b>Netherlands - 1.2%</b>		
		337,257	Prosus NV	1,700	142,314
<b>China/Hong Kong - 33.7%</b>			<b>Latin America - 8.5%</b>		
AIA Group, Ltd.	21,400	215,714	<b>Argentina - 3.1%</b>		
Alibaba Group Holding, Ltd., ADR*	3,150	374,189	Globant SA*	1,175	369,056
Baidu, Inc., ADR*	1,300	193,427	<b>Brazil - 2.8%</b>		
Budweiser Brewing Co. APAC, Ltd.	46,000	120,640	Ambev SA, ADR	21,575	60,410
China International Capital Corp., Ltd.	58,400	161,025	Banco Bradesco SA	27,591	95,157
China Mengniu Dairy Co., Ltd.	48,000	272,085	Lojas Renner SA	19,030	83,499
China Petroleum & Chemical Corp., ADR	1,400	65,114	Pagseguro Digital, Ltd.*	3,800	99,636
China Tower Corp., Ltd.	704,000	77,645			338,702
CSPC Pharmaceutical Group, Ltd.	230,400	250,269	<b>Chile - 0.6%</b>		
ENN Energy Holdings, Ltd.	19,800	372,763	Banco Santander Chile, ADR	4,700	76,563
GDS Holdings, Ltd., ADR*	1,000	47,160	<b>Peru - 2.0%</b>		
Hong Kong Exchanges & Clearing, Ltd.	5,100	297,855	Southern Copper Corp.	3,900	240,669
JD.com, Inc., ADR*	4,000	280,280	<b>North America - 5.5%</b>		
Meituan Dianping*	6,000	173,439	<b>Mexico - 1.0%</b>		
Ping An Insurance Group Co. of China, Ltd.	19,900	143,299	Fomento Economico Mexicano, ADR	1,575	122,393
Sands China, Ltd.*	30,400	70,800	<b>United States - 4.5%</b>		
Sinopharm Group Co., Ltd.	44,900	97,659	Broadcom, Inc.	550	365,976
Tencent Holdings, Ltd.	11,400	667,841	Skyworks Solutions, Inc.	1,150	178,411
Trip.com Group, Ltd.*	4,450	109,559			544,387
WH Group, Ltd.	101,857	63,877	<b>Total Common Stocks</b>		
		4,054,640	<b>(cost: \$7,581,752)</b>		
<b>India - 2.9%</b>			<b>Investment Companies 4.3%</b>		
HDFC Bank, Ltd., ADR	5,350	348,124	iShares MSCI India ETF	11,100	508,824
<b>Indonesia - 2.4%</b>			<b>(cost \$333,061)</b>		
Astra International Tbk PT	176,000	70,388	<b>Short-Term Securities - 1.3%</b>		
XL Axiata Tbk PT	948,800	211,029	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	159,774	159,774
		281,417	<b>(cost \$159,774)</b>		
<b>Singapore - 5.7%</b>			<b>Total Investments in Securities - 100.0%</b>		
DBS Group Holdings, Ltd.	14,500	351,417	<b>(cost \$8,074,587)</b>		
Flex, Ltd.*	4,000	73,320	<b>Other Assets and Liabilities, net - 0.0%</b>		
Sea, Ltd, ADR*	600	134,226			
Singapore Technologies Engineering, Ltd.	44,000	122,767			
		681,730			
<b>South Korea - 12.2%</b>			<b>Total Net Assets - 100.0%</b>		
LG Chem, Ltd.	575	297,476	<b>\$12,031,921</b>		
NAVER Corp.	450	143,281			
Samsung Electronics Co., Ltd.	12,250	806,877			

\* Non-income producing security.

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Developing Market Growth Fund (Continued)

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](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.