

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 84.9%				
Alabama - 0.3%				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	367,890
Stadium Trace Village Improvement District Rev.	485,000	3.63	3/1/36	363,959
				<u>731,849</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15}	250,000	5.50	N/A	5,000
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,203
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	247,266
				<u>502,469</u>
Arizona - 0.8%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	712,245
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	100,000	5.50	7/1/31	86,405
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	723,428
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	200,000	6.00	7/1/51	153,768
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	380,000	4.70	10/1/24	367,680
				<u>2,043,526</u>
Arkansas - 0.1%				
Mountain Home City Sales & Use Tax Rev.	490,000	2.00	9/1/38	326,350
California - 4.2%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	496,515
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	190,060
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	302,473
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	500,000	5.00	11/15/46	416,670
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	250,000	5.00	11/15/56	199,652
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,094,200
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	608,060
Healdsburg Unified School District G.O. ⁶	1,250,000	4.60	8/1/37	1,270,450
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	273,063
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,090,870
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	263,165
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	406,245
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	668,538
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	2.64	6/1/39	428,965
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	404,832
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	245,000	6.50	12/1/37	265,862
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	205,000	6.50	12/1/37	224,791
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	553,746
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,098,090
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	571,735
				<u>10,827,982</u>
Colorado - 3.7%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	228,474
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	453,277
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	326,599
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	447,499

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,193
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	352,128
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	339,084
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	637,662
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	602,647
Colliers Hill Metro District No. 2 G.O.	600,000	6.00	12/15/47	481,284
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	455,535
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	341,780
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	885,690
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	425,670
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	446,285
Raindance Metropolitan District No. 2 G.O.	330,000	5.00	12/1/39	301,386
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	408,882
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	463,600
Sky Ranch Community Auth. Board Rev.	500,000	5.75	12/1/52	443,455
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	431,740
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	380,895
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	342,215
				<u>9,445,980</u>
Connecticut - 0.6%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	236,470
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	223,615
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	97,158
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	610,275
Steel Point Infrastructure Improvement District Rev. (Steelpointe Harbor Proj.) ⁴	350,000	4.00	4/1/51	269,496
				<u>1,437,014</u>
District of Columbia - 0.6%				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,033,260
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	540,102
				<u>1,573,362</u>
Florida - 14.0%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	351,477
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	150,000	6.25	5/1/35	153,696
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	513,430
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	308,298
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	176,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	65,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	181,875
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	240,058
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	390,155
Cobblestone Community Dev. District Special Assessment ⁴	630,000	4.20	5/1/42	541,391
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	250,000	7.25	5/15/26	160,000
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	750,000	8.13	5/15/44	480,000
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	471,190
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	310,332
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	420,000	3.75	10/1/49	408,278

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	444,965
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	560,014
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ^{1,4}	500,000	7.25	7/1/57	488,020
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	439,695
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴	330,000	2.38	6/1/27	291,730
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	516,873
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	319,000	4.20	1/1/45	316,346
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	790,000	5.05	7/1/47	789,139
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.30	7/1/49	245,488
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	745,000	2.75	7/1/50	598,533
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,405,000	2.30	1/1/52	872,927
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	7/1/52	452,790
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	935,250
Gramercy Farms Community Dev. District Special Assessment ⁶	300,000	3.24	5/1/39	156,000
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	494,506
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	240,266
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	199,570
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	387,415
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	428,655
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	270,780
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	456,040
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	211,239
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	99,496
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	413,920
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	496,173
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	100,861
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	298,776
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	393,572
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	311,948
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	391,460
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	292,161
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	543,999
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	386,623
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	348,253
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	313,181
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	340,000	4.50	5/1/49	293,978
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	590,093
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	428,375
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	246,527
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	163,089
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	189,988
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2, 5, 15}	230,000	5.00	N/A	2
North River Ranch Community Dev. District Cap. Improvement Special Assessment Rev.	550,000	4.20	5/1/35	495,896
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	504,410
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	250,192
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	556,204

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	507,995
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	259,240
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	220,000	4.00	9/1/48	217,455
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	261,880
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	507,765
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	483,270
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	339,225
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	4.00	6/1/41	390,500
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	388,600
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	399,615
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	210,886
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	472,305
Pompano Beach Rev. (John Knox Village Proj.)	1,000,000	5.00	9/1/44	970,160
River Landing Community Dev. District Special Assessment	440,000	4.25	11/1/35	387,297
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	209,750
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	394,750
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	550,517
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	429,440
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	1,015,375
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	470,335
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	226,663
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	816,840
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	322,521
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	453,920
Tolomato Community Dev. District Special Assessment ^{2,5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	95,631
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	500,172
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	296,277
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	212,903
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	578,437
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	193,223
Windward at Lakewood Ranch Community Dev. District Special Assessment	450,000	4.25	5/1/52	365,467
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	241,627
Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15}	450,000	5.25	N/A	189,000
				<u>36,015,640</u>
Georgia - 2.5%				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴	740,000	2.75	1/1/52	454,819
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	347,847
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	559,026
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	511,325
GA Housing & Finance Authority Rev.	425,000	3.80	12/1/37	398,319
GA Housing & Finance Authority Rev.	90,000	3.85	12/1/38	87,591
GA Housing & Finance Authority Rev.	355,000	3.80	12/1/40	346,157
GA Housing & Finance Authority Rev.	595,000	3.85	12/1/41	541,045
GA Housing & Finance Authority Rev.	900,000	3.50	12/1/46	733,239
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	478,152

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September 30, 2022

Sit Tax-Free Income Fund (Continued)

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GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	500,485
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	574,720
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	513,355
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	329,714
				<u>6,375,794</u>
Idaho - 0.5%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	92,046
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	245,076
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	205,585
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	358,850
Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴	500,000	3.75	9/1/51	351,170
				<u>1,252,727</u>
Illinois - 4.5%				
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	988,180
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	495,980
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	517,475
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	501,255
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.50	1/1/53	522,035
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	512,738
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	452,600
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,079,790
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	470,500
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	882,670
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	100,058
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	443,355
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	630,020
IL G.O.	250,000	5.50	7/1/33	251,192
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	504,630
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	190,000	4.00	10/1/48	188,193
IL Rev.	500,000	5.00	6/15/33	512,405
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,022,450
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	343,951
Malta Tax Allocation Rev. ^{2, 5}	1,921,000	5.75	12/30/25	480,250
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	250,515
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ²	325,000	7.00	10/1/34	48,750
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	140,000	4.00	12/1/22	139,765
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	228,227
				<u>11,566,984</u>
Indiana - 1.1%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	392,915
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	794,421
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	163,254
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	361,757
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	422,810
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	257,514

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	352,604
				<u>2,745,275</u>
Iowa - 1.1%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	604,942
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	489,516
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	646,807
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	339,225
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	355,095
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	484,485
				<u>2,920,070</u>
Kansas - 0.2%				
Wyandotte County Unified Government (Village East Proj.) ⁴	500,000	5.25	9/1/35	464,990
Louisiana - 1.9%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	8,215	5.00	11/1/40	7,969
LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	750,000	2.55	12/1/46	495,195
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	425,000	2.50	12/1/45	365,436
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	493,210
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	498,055
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	300,441
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	406,060
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	292,530
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	372,060
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	402,420
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	750,000	4.00	11/1/46	534,758
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	303,366
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	520,000	2.65	2/15/36	511,831
				<u>4,983,331</u>
Maine - 0.1%				
ME State Hsg. Auth. Rev.	310,000	3.85	11/15/40	302,854
Maryland - 0.3%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	335,995
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	311,129
Montgomery Co. Housing Opportunities Commission Rev.	245,000	4.00	7/1/38	217,611
				<u>864,735</u>
Massachusetts - 2.9%				
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,418,560
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,063,035
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	305,697
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	390,160
MA Education Finance Auth. Education Rev.	90,000	3.63	7/1/34	85,822
MA Education Finance Auth. Education Rev.	185,000	2.63	7/1/36	160,824
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	669,436
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	642,600
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	249,870
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	462,980
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	430,420

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	736,281
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	500,295
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	360,213
				<u>7,476,193</u>
Michigan - 3.8%				
Chandler Park Academy Rev.	40,000	5.00	11/1/22	39,991
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	277,887
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	424,490
MI Finance Auth. Rev. (Holly Academy Proj.)	500,000	3.00	12/1/31	404,995
MI Finance Auth. Rev. (Madison Academy Proj.)	350,000	4.25	12/1/39	264,180
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	475,080
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	257,049
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	652,110
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	377,400
MI Hsg. Dev. Auth. Rev.	415,000	3.15	6/1/50	385,460
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,310,660
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,099,825
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,314,215
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	235,000	6.35	11/1/28	235,052
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	352,385
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	165,137
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,097
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	256,027
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	294,438
				<u>9,721,478</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	273,353
Mississippi - 0.8%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	872,510
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	388,590
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	712,700
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	180,000	4.00	12/1/43	178,610
				<u>2,152,410</u>
Missouri - 1.1%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	225,000	3.50	11/1/40	182,491
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,577
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	198,281
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	615,629
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	748,560
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	375,000	3.80	11/1/48	363,840
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	310,000	3.35	11/1/49	269,917
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	2.50	5/1/50	293,180
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	355,000	2.40	11/1/51	283,052
				<u>2,960,527</u>
Montana - 0.4%				
MT Board of Housing Single Family Rev.	70,000	4.00	12/1/38	68,970

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MT Board of Housing Single Family Rev.	475,000	2.40	12/1/45	308,569
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	451,320
MT Board of Housing Single Family Rev. (BRD Insured)	240,000	4.00	6/1/45	236,638
				<u>1,065,497</u>
Nebraska - 0.0%				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	80,000	3.05	9/1/42	77,307
				<u>94,322</u>
Nevada - 1.0%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	460,955
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	339,136
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	496,208
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	10/1/49	437,157
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	476,486
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	323,487
				<u>2,533,429</u>
New Hampshire - 0.2%				
NH Hsg. Fin. Auth. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	618,933
New Jersey - 3.4%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	412,830
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	236,170
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	495,060
NJ Higher Education Student Assistance Auth. Rev.	1,055,000	3.50	12/1/39	966,401
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	824,900
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	529,920
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	3.75	10/1/35	749,343
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	2,000,000	4.50	10/1/42	1,938,580
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	750,000	2.30	10/1/46	494,775
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	400,000	4.50	10/1/48	399,680
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	435,000	4.00	4/1/49	365,426
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	855,000	2.45	10/1/50	596,072
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	505,430
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	276,162
				<u>8,790,749</u>
New Mexico - 2.2%				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	410,197
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	315,000	3.85	7/1/43	303,276
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.85	7/1/43	477,520
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	260,000	3.80	9/1/46	251,787
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.95	9/1/47	839,140
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	510,000	4.00	7/1/48	481,603
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	720,000	3.35	7/1/49	548,575
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	305,000	4.00	7/1/49	294,779
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.00	7/1/50	335,879
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	316,364
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	980,000	2.63	7/1/51	645,536

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	645,559
				<u>5,550,215</u>
New York - 5.1%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	556,578
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,199
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	265,389
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	253,908
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	331,040
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	408,590
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	317,115
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.60	11/1/56	582,210
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	598,880
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	755,670
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	702,960
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	660,000	4.00	1/1/30	576,609
NY Mortgage Agency Rev.	905,000	3.80	10/1/48	837,632
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	303,213
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	334,145
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	519,967
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	451,240
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	230,797
NY State Mortgage Agency Rev.	580,000	2.20	4/1/36	430,256
NY State Mortgage Agency Rev.	1,000,000	2.45	10/1/45	637,420
NY State Mortgage Agency Rev.	980,000	2.50	10/1/46	621,212
NY State Mortgage Agency Rev.	1,490,000	3.30	10/1/47	1,122,611
NY State Mortgage Agency Rev.	1,625,000	2.55	4/1/50	994,305
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	3.60	7/1/29	307,464
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	278,331
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	368,255
				<u>13,135,996</u>
North Carolina - 1.3%				
Mecklenburg Co. Rev. (Little Rock Apts)	495,000	5.38	1/1/36	495,649
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	255,000	3.13	6/1/39	223,140
NC Housing Finance Agency Rev.	180,000	3.95	1/1/41	175,631
NC Housing Finance Agency Rev.	515,000	4.00	7/1/47	510,484
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	815,450
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	95,000	4.00	1/1/48	91,197
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	695,000	3.63	7/1/49	557,640
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	369,684
				<u>3,238,875</u>
North Dakota - 0.7%				
ND Housing Finance Agency Rev.	175,000	3.85	1/1/42	172,030
ND Housing Finance Agency Rev.	500,000	3.65	7/1/42	419,825
ND Housing Finance Agency Rev.	980,000	2.50	7/1/44	678,885
ND Housing Finance Agency Rev.	500,000	4.00	1/1/53	488,580
				<u>1,759,320</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Ohio - 3.0%				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	423,430
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.50	12/1/55	378,150
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	729,767
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	820,120
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5}	250,000	6.50	12/1/37	75,000
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	505,080
OH Housing Finance Agency Rev.	1,835,000	2.45	9/1/51	1,189,172
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	200,000	4.05	3/1/37	193,572
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.35	9/1/39	245,149
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,990,000	2.85	9/1/46	1,400,463
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	9/1/47	457,435
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	4.00	9/1/48	339,699
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	4.00	3/1/49	306,627
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	980,000	2.75	9/1/51	646,486
				<u>7,710,150</u>
Oregon - 1.5%				
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	324,236
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	130,000	3.80	7/1/34	126,602
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	260,000	4.00	7/1/38	237,011
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	3.70	1/1/42	424,130
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	338,490
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	659,020
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	269,755
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	932,730
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	404,355
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	271,306
				<u>3,987,635</u>
Pennsylvania - 1.8%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	3.21	10/1/34	438,709
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	426,783
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	100,000	4.00	10/15/22	99,987
PA Higher Educational Assistance Agy. Rev.	455,000	2.63	6/1/42	345,472
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	241,055
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	353,750
PA Hsg. Finance Agy. Rev.	95,000	4.00	10/1/46	94,368
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	607,060
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,289,550
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	350,623
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	428,353
				<u>4,675,710</u>
Rhode Island - 0.3%				
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	349,170
RI Student Loan Auth. Rev.	595,000	3.63	12/1/37	548,055
				<u>897,225</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
South Carolina - 1.0%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	311,112
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	342,830
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴	500,000	8.75	7/1/25	503,420
SC Public Service Auth. Rev.	250,000	5.00	12/1/38	250,350
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	514,480
SC State Hsg. Finance & Dev. Auth. Rev.	460,000	3.05	7/1/45	335,312
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.40	7/1/52	438,810
				<u>2,696,314</u>
South Dakota - 0.5%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	504,260
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	707,840
				<u>1,212,100</u>
Tennessee - 3.2%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	135,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	707,802
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	299,541
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15}	1,850,000	5.35	N/A	18
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	7,875,000	5.55	1/1/29	79
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	591,175
TN Hsg. Dev. Agency Rev.	435,000	2.55	7/1/46	295,569
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	728,955
TN Hsg. Dev. Agency Rev.	225,000	3.60	1/1/31	217,105
TN Hsg. Dev. Agency Rev.	175,000	3.88	7/1/35	167,237
TN Hsg. Dev. Agency Rev.	95,000	3.95	7/1/35	93,127
TN Hsg. Dev. Agency Rev.	135,000	4.00	7/1/39	133,858
TN Hsg. Dev. Agency Rev.	260,000	3.85	7/1/42	248,945
TN Hsg. Dev. Agency Rev.	240,000	3.90	7/1/42	229,603
TN Hsg. Dev. Agency Rev.	605,000	4.00	7/1/44	593,039
TN Hsg. Dev. Agency Rev.	870,000	2.55	1/1/45	603,058
TN Hsg. Dev. Agency Rev.	1,500,000	2.38	7/1/46	974,415
TN Hsg. Dev. Agency Rev.	630,000	3.95	1/1/49	604,794
TN Hsg. Dev. Agency Rev.	875,000	4.05	1/1/49	856,187
TN Hsg. Dev. Agency Rev.	1,000,000	2.50	7/1/51	655,670
				<u>8,135,193</u>
Texas - 5.7%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	428,182
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	709,990
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	505,335
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	604,071
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	186,082
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	362,300
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	452,525
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	143,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	253,000

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	394,311
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	452,505
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	225,760
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	504,581	2.00	11/15/61	244,192
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	670,000	5.00	8/15/51	598,230
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	295,830
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	538,440
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	385,695
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	483,500
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	478,465
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	132,600
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	270,683
San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.)	290,000	5.00	10/1/41	245,734
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	501,580
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	508,075
TX Department of Housing & Community Affairs (GNMA Collateralized)	335,000	4.13	9/1/38	329,168
TX Department of Housing & Community Affairs (GNMA Collateralized)	975,000	3.63	9/1/44	860,945
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	366,625
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	658,886
TX Department of Housing & Community Affairs (GNMA Collateralized)	2,500,000	3.13	1/1/52	1,755,575
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.50	9/1/52	523,920
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	514,110
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	355,000	4.00	3/1/50	352,355
				<u>14,761,669</u>
Utah - 1.0%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	352,605
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	304,856
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	691,840
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	419,864
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	500,650
UT Hsg. Corp. Single Family Mtg. Rev.	15,000	5.75	1/1/33	15,016
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	4.60	7/1/34	25,006
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	185,000	4.00	1/1/36	182,743
				<u>2,492,580</u>
Vermont - 0.1%				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	361,485
Virginia - 0.4%				
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	396,596
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.35	10/1/43	501,865
				<u>898,461</u>
Washington - 2.2%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	313,464
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	780,400
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	551,385
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	502,915
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	342,195

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	429,300
Vancouver Hsg. Auth. Rev.	470,000	3.75	8/1/34	432,767
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	793,280
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	1,000,000	5.00	7/1/36	870,700
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	502,015
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	268,533
				<u>5,786,954</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	718,112
WV Hsg. Dev. Fund Rev.	955,000	2.50	11/1/51	614,304
				<u>1,332,416</u>
Wisconsin - 3.9%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	441,095
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	450,745
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	895,000	4.75	11/15/53	668,896
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	424,775
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	507,780
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	277,050
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	500,000	5.00	6/1/41	449,985
WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools)	615,000	3.00	12/1/31	498,144
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	728,342
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	288,733
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	239,060
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,323,600
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	479,235
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	335,000	5.38	6/1/37	314,743
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	621,446
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	631,987
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,520	9.00	1/1/46	355
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	327
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	310
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	390	12.00	1/1/48	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/49	292
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	384	11.00	1/1/49	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/50	269
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	281
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	365	11.00	1/1/51	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	210,012
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	261
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	246
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	10.00	1/1/53	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,869	9.00	1/1/54	231
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	6

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	444	9.00	1/1/55	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	216
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	9.00	1/1/56	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,404	9.00	1/1/56	204
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	13,457
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	481	9.00	1/1/57	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	192
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/58	180
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	456	9.00	1/1/59	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	171
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	8.00	1/1/60	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/60	160
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	440	8.00	1/1/61	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,589	9.00	1/1/61	149
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	428	8.00	1/1/62	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,473	9.00	1/1/62	140
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,240	9.00	1/1/63	132
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	125
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	403	7.00	1/1/65	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,008	9.00	1/1/65	117
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	7.00	1/1/66	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	14,775	9.00	1/1/66	107
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	34
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	1,264
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	307,500
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) ^{2,4,5}	7,608	5.50	12/1/48	2,358
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) ⁴	410,000	5.00	6/15/39	376,827
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	135,468
WI Public Finance Auth. Rev. (Searstone CCRC Project) ⁴	750,000	3.00	6/1/28	653,183
				<u>10,050,292</u>
Wyoming - 0.1%				
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	<u>274,929</u>
Total Municipal Bonds (Cost: \$276,396,663)				<u>219,025,342</u>

Quantity

Investment Companies - 3.8%

BlackRock Municipal Income Fund, Inc. (MUI)	52,666			571,953
BlackRock MuniHoldings Fund, Inc. (MHD)	51,519			579,589
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	45,777			444,952
BlackRock MuniYield Quality Fund III, Inc. (MYI)	48,671			507,639
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	12,028			68,079

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
DWS Municipal Income Trust (KTF)	93,236	775,724
DWS Strategic Municipal Income Trust (KSM)	29,351	232,166
Invesco Advantage Municipal Income Trust II (VKI)	62,289	505,787
Invesco Municipal Opportunity Trust (VMO)	62,240	567,006
Invesco Municipal Trust (VKQ)	76,872	702,610
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	304,038
Invesco Quality Municipal Income Trust (IQI)	91,114	831,871
Invesco Trust for Investment Grade Municipals (VGM)	66,447	621,944
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	17,623	205,660
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972	1,738,103
Nuveen Quality Municipal Income Fund (NAD)	101,846	1,120,306
Total Investment Companies (cost: \$12,991,957)		<u>9,777,427</u>
Total Investments in Securities - 88.7% (cost: \$289,388,620)		<u>228,802,769</u>
Other Assets and Liabilities, net - 11.3%		<u>29,213,813</u>
Net Assets - 100.0%		<u><u>\$258,016,582</u></u>

¹ Variable rate security. Rate disclosed is as of September 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2022 was \$2,250,281 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2022 was \$27,662,401 and represented 10.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2022 was \$2,328,260 and represented 0.9% of net assets.

⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.

⁹ Municipal Lease Security. The total value of such securities as of September 30, 2022 was \$1,818,152 and represented 0.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2022.

¹⁵ Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

Short futures contracts outstanding as of September 30, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	79	December 2022	(9,986,094)	835,430
U.S. Treasury 2-Year	145	December 2022	(29,781,641)	483,999
U.S. Treasury 5-Year	261	December 2022	(28,059,538)	1,004,973
U.S. Treasury 10-Year	432	December 2022	(48,411,000)	2,452,438
				<u>4,776,840</u>

¹⁰ The amount of \$7,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2022.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Tax-Free Income Fund (Continued)

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.