

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 90.2%				
Alabama - 0.3%				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	432,170
Stadium Trace Village Improvement District Rev.	460,000	3.63	3/1/36	361,726
				<u>793,896</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15}	250,000	5.50	N/A	650
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,105
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	281,787
				<u>532,542</u>
Arizona - 0.9%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	487,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	65,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	487,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	130,000
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	355,015
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	7.00	11/15/57	354,844
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	305,000	4.70	10/1/24	287,585
				<u>2,167,444</u>
Arkansas - 0.1%				
Mountain Home City Sales & Use Tax Rev.	475,000	2.00	9/1/38	360,558
California - 4.7%				
CA G.O.	500,000	5.50	12/1/52	541,780
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	511,430
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	214,583
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	800,000	5.00	7/1/38	835,152
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	322,567
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	500,000	5.00	11/15/46	438,405
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	250,000	5.00	11/15/56	209,953
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,114,180
Encinitas Union School District G.O. Capital Appreciation	500,000	6.75	8/1/35	650,935
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	273,762
Los Alamitos Unified School District Capital Appreciation C.O.P.	1,100,000	6.00	8/1/34	1,192,807
Martinez Unified School District G.O.	250,000	6.13	8/1/35	261,710
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	448,210
Redondo Beach School District G.O.	600,000	6.38	8/1/34	678,816
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.90	6/1/39	450,860
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	401,640
Sulphur Springs Union School Dist. C.O.P. (AGM Insured)	65,000	6.50	12/1/37	71,131
Sulphur Springs Union School Dist. C.O.P. (AGM Insured)	205,000	6.50	12/1/37	226,459
Sulphur Springs Union School Dist. C.O.P. (AGM Insured)	180,000	6.50	12/1/37	198,108
Tracy Joint Unified School District G.O. Capital Appreciation	600,000	7.00	8/1/41	588,300
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,099,230
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured)	500,000	6.13	8/1/34	618,235
				<u>11,348,253</u>

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Colorado - 4.2%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	240,187
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	472,059
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	341,348
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	468,820
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,523
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	352,540
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	335,457
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	629,620
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	647,920
Colliers Hill Metro District No. 2 G.O. ¹⁴	600,000	5.75	12/15/47	566,088
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	478,400
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	367,240
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	956,910
Raindance Metropolitan District No. 2 G.O.	330,000	5.00	12/1/39	314,061
Reunion Metropolitan District Rev.	588,723	3.63	12/1/44	430,497
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	485,330
Sagebrush Farm Metropolitan District No. 1 G.O.	750,000	6.38	12/1/42	755,018
Sky Ranch Community Auth. Board Rev.	500,000	5.75	12/1/52	467,035
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	443,305
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	441,025
Verve Metropolitan District No. 1 G.O.	500,000	5.75	12/1/33	472,900
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	373,010
				<u>10,289,293</u>
Connecticut - 0.6%				
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	98,674
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	624,807
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴	350,000	11.00	12/1/27	358,389
Steel Point Infrastructure Improvement District Rev. (Steelpoint Harbor Proj.) ⁴	350,000	4.00	4/1/51	262,906
				<u>1,344,776</u>
District of Columbia - 0.5%				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	<u>1,119,210</u>
Florida - 14.3%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	348,952
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	150,000	6.25	5/1/35	155,263
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	180,125
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	57,500
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	190,000
Celebration Pointe Community Dev. District Special Assessment Rev.	240,000	5.00	5/1/32	241,692
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	387,535
Cobblestone Community Dev. District Special Assessment ⁴	630,000	4.20	5/1/42	542,695
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	250,000	7.25	5/15/26	145,000
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	750,000	8.13	5/15/44	435,000
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	480,425
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	308,100
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	390,000	3.75	10/1/49	382,360

SCHEDULE OF INVESTMENTS

March 31, 2023

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	459,400
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ^{4,6}	650,000	7.38	1/1/49	598,650
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ^{1,4,6}	500,000	7.25	7/1/57	503,890
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	454,915
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴	330,000	2.38	6/1/27	294,842
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	519,077
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	289,000	4.20	1/1/45	281,893
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	790,000	5.05	7/1/47	836,507
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	245,000	3.30	7/1/49	236,222
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	725,000	2.75	7/1/50	592,543
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	968,568
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	7/1/52	497,740
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	967,390
Gramercy Farms Community Dev. District Special Assessment ⁶	260,000	3.24	5/1/39	135,200
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	492,411
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	226,562
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	202,054
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	385,630
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	429,635
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	285,495
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	480,620
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	214,218
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	99,738
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	425,979
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	500,238
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	100,292
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	302,610
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	401,756
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	315,762
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	403,890
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	299,031
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	554,241
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	399,926
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	358,641
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	319,664
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	300,000	4.50	5/1/49	259,536
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	614,509
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	428,030
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	301,866
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	250,793
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	163,595
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	188,910
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.	450,000	4.20	5/1/35	415,715
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	503,640
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	249,215

SCHEDULE OF INVESTMENTS

March 31, 2023

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.)	550,000	5.00	8/1/34	553,784
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	504,415
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	4.00	9/1/48	206,154
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	269,372
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	506,895
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	483,810
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	307,940
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	4.00	6/1/41	401,185
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	385,205
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	397,360
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	209,372
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	491,230
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	325,265
River Landing Community Dev. District Special Assessment	400,000	4.25	11/1/35	362,472
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	225,100
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	412,050
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	569,167
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	417,815
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	983,137
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	478,595
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	225,700
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	781,660
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	336,476
Tolomato Community Dev. District Special Assessment ^{2,5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment	110,000	7.00	5/1/40	99,025
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	497,411
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	302,247
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	213,555
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	625,583
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	191,447
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	508,395
Windward at Lakewood Ranch Community Dev. District Special Assessment	450,000	4.25	5/1/52	363,114
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	242,407
Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15}	450,000	5.25	N/A	69,300
				<u>34,722,332</u>
Georgia - 2.1%				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴	740,000	2.75	1/1/52	495,726
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	357,969
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	560,527
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	530,995
GA Housing & Finance Authority Rev.	900,000	3.50	12/1/46	797,589
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	483,341
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	500,775
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	583,802
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	527,870

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	351,376
				<u>5,189,970</u>
Idaho - 0.5%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	92,530
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	245,630
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	205,685
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	355,375
Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴	500,000	3.75	9/1/51	364,085
				<u>1,263,305</u>
Illinois - 5.2%				
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,037,670
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	500,185
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	511,910
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	500,665
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured) ⁶	500,000	5.50	1/1/53	537,340
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	554,465
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	428,120
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,108,820
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	435,080
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	771,040
IL Fin. Auth. Rev. (Plymouth Place, Inc.)	500,000	6.00	11/15/27	501,205
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	440,040
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	660,210
IL G.O.	250,000	5.50	7/1/33	251,053
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	513,100
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	180,000	4.00	10/1/48	180,549
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.25	4/1/53	1,087,250
IL Rev.	500,000	5.00	6/15/33	521,790
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,015,250
Malta Tax Allocation Rev. ^{2,5}	1,921,000	5.75	12/30/25	480,250
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2,15}	325,000	7.00	N/A	260,000
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	235,115
				<u>12,531,107</u>
Indiana - 1.1%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	405,220
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	788,516
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	162,034
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	356,283
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	434,850
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	260,484
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	358,088
				<u>2,765,475</u>
Iowa - 0.9%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	555,535
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	428,383
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	565,155

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March 31, 2023

Sit Tax-Free Income Fund (Continued)

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IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	307,940
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	321,827
				<u>2,178,840</u>
Kansas - 0.2%				
Wyandotte County Unified Government (Village East Proj.) ⁴	495,000	5.25	9/1/35	<u>475,853</u>
Louisiana - 2.3%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	7,850	5.00	11/1/40	7,695
LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	750,000	2.55	12/1/46	541,162
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	322,264
LA Local Government Environmental Facilities & Community Development Auth.	400,000	5.25	11/15/25	394,136
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	500,195
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	314,361
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	421,395
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	312,084
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	359,689
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	460,375
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	715,000	4.00	11/1/46	613,949
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	307,191
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	495,000	3.96	2/15/36	480,348
New Orleans Aviation Board Rev.	500,000	5.00	1/1/48	506,390
				<u>5,541,234</u>
Maryland - 0.4%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	369,470
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	343,935
Montgomery Co. Housing Opportunities Commission Rev.	245,000	4.00	7/1/38	237,454
				<u>950,859</u>
Massachusetts - 2.6%				
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,516,103
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,155,825
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	288,927
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	380,288
MA Education Finance Auth. Education Rev. ⁶	55,000	2.63	7/1/36	52,648
MA Education Finance Auth. Education Rev. ⁶	875,000	3.75	7/1/48	740,005
MA Education Finance Auth. Education Rev. ⁶	1,000,000	3.00	7/1/51	692,800
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,242
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	815,067
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	500,455
				<u>6,392,360</u>
Michigan - 4.4%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	303,414
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	426,925
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	331,580
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	199,530
MI Hsg. Dev. Auth. Rev.	600,000	5.20	12/1/40	640,596
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	269,580
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	503,190

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	397,050
MI Hsg. Dev. Auth. Rev.	295,000	3.15	6/1/50	276,191
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,440,720
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,322,985
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,009,280
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,374,800
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	205,000	6.35	11/1/28	205,189
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	359,651
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	166,041
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,852
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	305,140
				<u>10,667,714</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	<u>275,353</u>
Mississippi - 1.0%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	986,220
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	447,890
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	802,630
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	145,000	4.00	12/1/43	<u>145,392</u>
				<u>2,382,132</u>
Missouri - 0.8%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	215,000	3.50	11/1/40	183,120
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,569
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	196,911
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	765,730
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	290,000	3.35	11/1/49	262,740
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	335,220
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	355,000	2.40	11/1/51	<u>246,952</u>
				<u>1,996,242</u>
Montana - 0.3%				
MT Board of Housing Single Family Rev.	460,000	2.40	12/1/45	340,432
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	<u>497,745</u>
				<u>838,177</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	<u>73,309</u>
				<u>90,324</u>
Nevada - 1.1%				
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	342,594
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	563,295
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	10/1/48	487,270
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	10/1/49	438,993
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	449,453
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	<u>371,205</u>
				<u>2,652,810</u>

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire - 0.2%				
NH Hsg. Finance Auth. Rev.	500,000	6.00	7/1/53	551,665
New Jersey - 3.6%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	464,140
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	252,122
NJ Economic Dev. Auth. Rev. (School Facilities Construction) ⁹	500,000	5.00	3/1/25	500,470
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	519,900
NJ Higher Education Student Assistance Auth. Rev. ⁶	1,000,000	3.50	12/1/39	975,490
NJ Higher Education Student Assistance Auth. Rev. ⁶	1,000,000	4.25	12/1/50	925,250
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	770,000	3.75	10/1/35	730,006
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	2,000,000	4.50	10/1/42	2,010,740
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	517,734
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	360,000	4.50	10/1/48	366,574
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	815,000	2.45	10/1/50	597,289
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	529,405
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	301,122
				<u>8,690,242</u>
New Mexico - 1.9%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	3.85	7/1/43	471,017
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	273,629
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	3.95	9/1/47	902,989
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	7/1/48	470,450
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.35	7/1/49	603,904
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	365,919
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	349,935
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	435,438
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	722,744
				<u>4,596,025</u>
New York - 6.0%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	552,528
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,984
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	298,740
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	277,026
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	365,520
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	442,725
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	350,760
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.60	11/1/56	644,350
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	649,360
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	753,398
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.) ⁶	750,000	4.00	10/1/30	735,038
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	610,000	4.00	1/1/30	544,992
NY Mortgage Agency Rev.	865,000	3.80	10/1/48	829,353
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	312,174
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	346,585
NY State Mortgage Agency Rev.	580,000	2.20	4/1/36	459,482
NY State Mortgage Agency Rev.	1,000,000	2.45	10/1/45	678,120

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY State Mortgage Agency Rev.	980,000	2.50	10/1/46	676,553
NY State Mortgage Agency Rev.	1,475,000	3.30	10/1/47	1,216,550
NY State Mortgage Agency Rev.	1,500,000	4.80	10/1/48	1,522,770
NY State Mortgage Agency Rev.	1,625,000	2.55	4/1/50	1,071,785
NY State Mortgage Agency Rev.	600,000	4.90	10/1/53	609,942
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	3.60	7/1/29	308,220
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	271,827
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	367,855
				<u>14,636,637</u>
North Carolina - 1.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	485,000	5.38	1/1/36	486,004
NC Education Assistance Auth. Senior Bond-Student Loan Rev. ⁶	185,000	3.13	6/1/39	174,929
NC Housing Finance Agency Rev.	465,000	4.00	7/1/47	466,018
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	880,650
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	650,000	3.63	7/1/49	604,604
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	6.00	7/1/53	553,875
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	514,550
NC Medical Care Comm. Rev. (Salemtowne Proj.)	400,000	5.00	10/1/38	367,192
				<u>4,047,822</u>
North Dakota - 0.5%				
ND Housing Finance Agency Rev.	500,000	3.65	7/1/42	452,275
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	720,344
				<u>1,172,619</u>
Ohio - 3.7%				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	450,120
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.50	12/1/55	430,770
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	820,000	4.00	5/15/49	786,339
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	805,490
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5}	250,000	6.50	12/1/37	72,500
OH Housing Finance Agency Rev.	1,820,000	2.45	9/1/51	1,328,636
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	200,000	4.05	3/1/37	197,178
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.35	9/1/39	245,318
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,990,000	2.85	9/1/46	1,484,958
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	9/1/47	501,150
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	5.10	9/1/47	1,580,445
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	4.00	9/1/48	325,129
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	975,000	2.75	9/1/51	713,749
				<u>8,921,782</u>
Oregon - 1.3%				
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	350,028
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	130,000	3.80	7/1/34	127,873
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	220,000	4.00	7/1/38	216,027
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	3.70	1/1/42	465,340
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	375,380
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	742,980
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	273,728

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	401,975
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	256,025
				<u>3,209,356</u>
Pennsylvania - 1.8%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	3.89	10/1/34	446,888
PA Higher Educational Assistance Agy. Rev.	440,000	2.63	6/1/42	378,022
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	226,822
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	378,780
PA Hsg. Finance Agy. Rev.	90,000	4.00	10/1/46	90,170
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	665,020
PA Turnpike Commission Rev. Capital Appreciation	1,250,000	5.00	12/1/38	1,337,713
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	359,180
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	407,647
				<u>4,290,242</u>
Rhode Island - 0.4%				
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	384,615
RI Student Loan Auth. Rev. ⁶	575,000	3.63	12/1/37	556,399
				<u>941,014</u>
South Carolina - 1.2%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	300,384
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	345,175
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴	500,000	8.75	7/1/25	534,745
SC Public Service Auth. Rev.	250,000	5.00	12/1/38	252,345
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	510,025
SC State Hsg. Finance & Dev. Auth. Rev.	450,000	3.05	7/1/45	370,116
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.40	7/1/52	492,055
				<u>2,804,845</u>
South Dakota - 0.5%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	511,815
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	764,580
				<u>1,276,395</u>
Tennessee - 3.6%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	110,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	705,000
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	303,978
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	538,844
TN Hsg. Dev. Agency Rev.	400,000	2.55	7/1/46	282,828
TN Hsg. Dev. Agency Rev.	1,000,000	4.70	7/1/48	1,005,730
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	766,675
TN Hsg. Dev. Agency Rev. ⁶	225,000	3.60	1/1/31	225,050
TN Hsg. Dev. Agency Rev.	115,000	4.00	7/1/39	114,992
TN Hsg. Dev. Agency Rev.	250,000	3.85	7/1/42	247,395
TN Hsg. Dev. Agency Rev.	570,000	4.00	7/1/44	563,878

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency. Rev.	840,000	2.55	1/1/45	639,929
TN Hsg. Dev. Agency. Rev.	1,485,000	2.38	7/1/46	1,115,027
TN Hsg. Dev. Agency. Rev.	615,000	3.95	1/1/49	610,265
TN Hsg. Dev. Agency. Rev.	865,000	4.05	1/1/49	853,037
TN Hsg. Dev. Agency. Rev.	990,000	2.50	7/1/51	743,619
				<u>8,826,360</u>
Texas - 6.7%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	495,135
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan) ⁶	1,000,000	3.00	4/1/40	780,950
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	504,420
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	192,037
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	379,120
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	449,700
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	260,000	4.00	7/1/23	130,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	230,000
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	462,430
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	509,630	2.00	11/15/61	218,698
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	670,000	5.00	8/15/51	622,510
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	280,893
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	543,473
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	370,075
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	486,645
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	489,235
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	112,200
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	268,445
San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.)	290,000	5.00	10/1/41	246,349
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	500,655
Sunfield Municipal Utility District No. 1 G.O. (BAM Insured)	180,000	4.00	9/1/28	180,644
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	505,545
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,011,940
TX Department of Housing & Community Affairs (GNMA Collateralized)	305,000	4.13	9/1/38	305,265
TX Department of Housing & Community Affairs (GNMA Collateralized)	925,000	3.63	9/1/44	883,912
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	395,585
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	724,733
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,338,820
TX Department of Housing & Community Affairs (GNMA/FNMA Collateralized)	500,000	3.80	7/1/39	495,575
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	378,030
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	794,385
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,576,980
				<u>16,354,384</u>
Utah - 1.1%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	376,270
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	313,620
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	703,660
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	430,257
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	507,025

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
UT Hsg. Corp. Single Family Mtg. Rev.	10,000	5.75	1/1/33	10,016
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	4.60	7/1/34	25,020
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	185,000	4.00	1/1/36	183,858
				<u>2,549,726</u>
Vermont - 0.2%				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	<u>376,010</u>
Virginia - 0.4%				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,000
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.35	10/1/43	<u>500,240</u>
				<u>1,000,240</u>
Washington - 2.3%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	309,588
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	854,920
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	625,493
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	513,870
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	372,085
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	475,125
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	870,850
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	1,000,000	5.00	7/1/36	879,390
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	438,995
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	<u>271,299</u>
				<u>5,611,615</u>
West Virginia - 0.6%				
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	814,542
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	<u>690,039</u>
				<u>1,504,581</u>
Wisconsin - 3.7%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	500,040
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	506,020
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	895,000	4.75	11/15/53	662,676
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	422,585
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	504,950
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	276,192
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	500,000	5.00	6/1/41	445,615
WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools)	560,000	3.00	12/1/31	482,042
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	282,422
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	251,122
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,393,950
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	476,390
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	335,000	5.38	6/1/37	329,275
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	650,741
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2,4,5}	750,000	6.25	11/1/28	450,000
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,520	9.00	1/1/46	382
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	351
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	331

SCHEDULE OF INVESTMENTS

March 31, 2023

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}	390	12.00	1/1/48	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/49	312
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	286
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	298
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	258,354
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	277
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	260
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	244
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	228
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}	16,404	9.00	1/1/56	215
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	9.00	1/1/56	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	13,240
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	202
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}	16,055	9.00	1/1/58	189
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	179
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}	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	167
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	155
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	146
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	137
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	130
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	122
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	111
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	36
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	1,310
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. (Roseman University Health Sciences)	135,000	5.00	4/1/25	134,746

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Searstone CCRC Project) ⁴	750,000	3.00	6/1/28	667,987
				<u>9,024,389</u>
Total Municipal Bonds (Cost: \$266,637,158)				<u>219,256,008</u>
			Quantity	
Investment Companies - 4.3%				
BlackRock Municipal Income Fund, Inc. (MUI)	52,666			615,139
BlackRock MuniHoldings Fund, Inc. (MHD)	51,519			620,804
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	45,777			459,601
BlackRock MuniYield Quality Fund III, Inc. (MYI)	48,671			551,929
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	12,028			72,288
DWS Municipal Income Trust (KTF)	93,236			829,801
DWS Strategic Municipal Income Trust (KSM)	29,351			248,897
Invesco Advantage Municipal Income Trust II (VKI)	62,289			554,995
Invesco Municipal Opportunity Trust (VMO)	62,240			610,574
Invesco Municipal Trust (VKQ)	76,872			762,570
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			316,260
Invesco Quality Municipal Income Trust (IQI)	91,114			909,318
Invesco Trust for Investment Grade Municipals (VGM)	66,447			660,483
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	17,623			207,599
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972			1,823,369
Nuveen Quality Municipal Income Fund (NAD)	101,846			<u>1,174,284</u>
Total Investment Companies (cost: \$12,990,388)				<u>10,417,911</u>
Total Investments in Securities - 94.5% (cost: \$279,627,546)				<u>229,673,919</u>
Other Assets and Liabilities, net - 5.5%				<u>13,481,425</u>
Net Assets - 100.0%				<u><u>\$243,155,344</u></u>

¹ Variable rate security. Rate disclosed is as of March 31, 2023. 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 March 31, 2023 was \$4,283,161 and represented 1.8% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$27,905,008 and represented 11.5% 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 March 31, 2023 was \$3,769,177 and represented 1.6% 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 March 31, 2023 was \$2,415,555 and represented 1.0% 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 March 31, 2023.

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.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	72	June 2023	(9,443,250)	(387,874)
U.S. Treasury 2-Year	132	June 2023	(27,251,813)	(283,343)
U.S. Treasury 5-Year	241	June 2023	(26,391,382)	(513,713)
U.S. Treasury 10-Year	399	June 2023	(45,853,830)	(1,241,549)
				<u>(2,426,479)</u>

¹⁰ The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2022.

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.