

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 87.6%</b>				
<b>Alabama - 0.4%</b>				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	500,000	4.00	11/1/45	437,450
Stadium Trace Village Improvement District Rev.	460,000	3.63	3/1/36	368,994
				<u>806,444</u>
<b>Alaska - 0.3%</b>				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2,5,15</sup>	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	250,448
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	273,471
				<u>524,569</u>
<b>Arizona - 1.0%</b>				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	6.75	7/1/30	412,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	100,000	5.50	7/1/31	55,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	7.75	7/1/50	412,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	200,000	6.00	7/1/51	110,000
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	6.25	11/15/35	352,674
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	7.00	11/15/57	352,579
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	275,000	4.70	10/1/24	261,539
				<u>1,956,792</u>
<b>Arkansas - 0.2%</b>				
Mountain Home City Sales & Use Tax Rev.	475,000	2.00	9/1/38	355,566
<b>California - 3.7%</b>				
CA G.O.	495,000	5.50	12/1/52	554,920
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	507,290
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	326,202
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	210,090
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) <sup>4</sup>	300,000	5.00	7/1/38	312,942
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	328,877
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.75	8/1/35	644,255
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>	300,000	5.25	5/1/48	313,260
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,195,084
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	438,910
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	4.25	6/1/39	446,985
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	400,684
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) <sup>6</sup>	65,000	6.50	12/1/37	69,934
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	586,596
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.13	8/1/34	616,840
				<u>6,952,869</u>
<b>Colorado - 3.0%</b>				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	248,626
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,435
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) <sup>4</sup>	500,000	6.00	7/1/43	495,970
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	351,412
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	328,443
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	619,752
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	633,796

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	480,895
Reunion Metropolitan District Rev.	588,723	3.63	12/1/44	433,777
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	487,875
Tree Farm Metropolitan District G.O. <sup>4</sup>	500,000	4.50	12/1/41	443,615
Verve Metropolitan District No. 1 G.O.	500,000	5.75	12/1/33	476,640
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	344,090
				<u>5,595,326</u>
<b>Connecticut - 0.2%</b>				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) <sup>4</sup>	350,000	11.00	12/1/27	365,456
<b>District of Columbia - 1.2%</b>				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,105,620
Metropolitan Washington Airports Auth. Aviation Rev.	1,000,000	5.25	10/1/48	1,071,830
				<u>2,177,450</u>
<b>Florida - 14.8%</b>				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	353,029
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,658
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2,4,5</sup>	550,000	6.75	12/1/35	180,125
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2,4,5</sup>	250,000	6.75	7/1/37	55,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>	250,000	7.00	4/1/35	192,500
Celebration Pointe Community Dev. District Special Assessment Rev.	220,000	5.00	5/1/32	223,683
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	391,475
Cobblestone Community Dev. District Special Assessment <sup>4</sup>	630,000	4.20	5/1/42	550,544
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	195,161	7.25	5/15/26	21,468
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	585,483	8.13	5/15/44	64,403
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	482,930
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	311,256
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) <sup>4</sup>	650,000	7.38	1/1/49	643,500
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	455,260
FL Dev. Finance Corp. Rev. (The Glenride on Palmer Ranch Proj.) <sup>4</sup>	650,000	5.00	6/1/51	513,981
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	289,000	4.20	1/1/45	283,503
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	790,000	5.05	7/1/47	828,094
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	245,000	3.30	7/1/49	236,322
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	720,000	2.75	7/1/50	583,430
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	962,226
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	976,250
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	250,000	3.24	5/1/39	130,000
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	497,415
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	228,438
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	203,890
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	389,235
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	440,375
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	287,010
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	483,015
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	216,039
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	99,853
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	429,863

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	503,910
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	303,492
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	402,656
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	319,163
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	407,655
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	300,864
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) <sup>4</sup>	485,000	3.75	5/1/40	403,549
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	362,473
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	321,523
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	245,000	4.50	5/1/49	213,618
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	535,075
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	619,192
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	432,205
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	303,879
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,675
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	165,326
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	190,845
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	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	418,509
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	5.75	5/1/33	498,840
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	250,625
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	551,777
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	261,572
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	506,285
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) <sup>4</sup>	500,000	11.50	7/1/27	483,545
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	293,695
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	389,150
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	401,310
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	211,499
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	502,560
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	330,079
River Landing Community Dev. District Special Assessment	365,000	4.25	11/1/35	334,340
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	226,648
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	425,685
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	594,855
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	223,936
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	341,359
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	100,632
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	502,113
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	302,772
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	212,237
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	194,423
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	296,460
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	511,680
Windward at Lakewood Ranch Community Dev. District Special Assessment	450,000	4.25	5/1/52	366,399

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	242,534
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	69,300
				<u>27,798,692</u>
<b>Georgia - 1.5%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	355,533
Fulton Co. Dev. Auth. Rev. (Piedmont Healthcare Inc. Proj.)	850,000	5.00	7/1/44	853,596
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	526,330
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) <sup>4</sup>	640,000	6.25	9/1/44	581,459
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	522,845
				<u>2,839,763</u>
<b>Idaho - 0.7%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	92,608
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	244,951
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	204,778
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	351,090
Spring Valley Community Infrastructure District. No. 1 Special Assessment <sup>4</sup>	500,000	3.75	9/1/51	378,855
				<u>1,272,282</u>
<b>Illinois - 4.8%</b>				
Bedford Village Park Rev.	465,000	5.75	12/1/27	467,888
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,024,247
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	497,820
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	506,155
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	500,565
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	540,725
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	571,590
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	422,845
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,083,780
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	750,550
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	657,500
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,013,290
Malta Tax Allocation Rev. <sup>2, 5</sup>	1,921,000	5.75	12/30/25	480,250
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2, 15</sup>	313,173	7.00	N/A	250,538
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	234,130
				<u>9,001,873</u>
<b>Indiana - 1.1%</b>				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	402,025
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	781,277
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	352,965
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	258,909
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	355,936
				<u>2,151,112</u>
<b>Iowa - 1.1%</b>				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	7/1/53	532,345
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	416,066
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	547,297
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	293,695

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	307,554
				<u>2,096,957</u>
<b>Kansas - 0.3%</b>				
Wyandotte County Unified Government (Village East Proj.) <sup>4</sup>	495,000	5.25	9/1/35	479,912
<b>Kentucky - 0.3%</b>				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	638,736
<b>Louisiana - 3.3%</b>				
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	321,171
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	1,000,000	5.00	12/1/48	1,027,650
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	500,000	5.75	6/1/54	541,065
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	501,040
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	316,050
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	5.00	7/1/39	422,575
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.50	11/1/39	314,181
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	410,000	4.00	11/1/44	369,033
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	495,000	4.40	11/1/44	471,898
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	715,000	4.00	11/1/46	630,630
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	305,280
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	495,000	4.27	2/15/36	479,388
New Orleans Aviation Board Rev.	500,000	5.00	1/1/48	506,580
				<u>6,206,541</u>
<b>Maryland - 0.3%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	365,220
Montgomery Co. Housing Opportunities Commission Rev.	245,000	4.00	7/1/38	237,425
				<u>602,645</u>
<b>Massachusetts - 2.7%</b>				
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,479,197
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,036,590
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	376,056
MA Education Finance Auth. Education Rev.	55,000	2.63	7/1/36	52,872
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	726,784
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	675,110
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	796,275
				<u>5,142,884</u>
<b>Michigan - 4.3%</b>				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	286,473
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	331,488
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	198,923
MI Hsg. Dev. Auth. Rev.	600,000	5.20	12/1/40	631,356
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	265,989
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	507,290
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	196,318
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,423,880
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,295,090
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,014,340
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	205,000	6.35	11/1/28	205,121

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	360,851
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	304,084
				<u>8,021,203</u>
<b>Minnesota - 0.2%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	295,707
<b>Mississippi - 1.2%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	1,000,000	4.55	11/1/39	995,380
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	500,000	3.63	11/1/36	452,280
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	792,070
				<u>2,239,730</u>
<b>Missouri - 1.4%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	200,000	3.50	11/1/40	181,730
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,555
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	194,833
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	766,850
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	333,732
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	242,133
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.70	11/1/53	1,003,680
				<u>2,728,513</u>
<b>Montana - 0.4%</b>				
MT Board of Housing Single Family Rev.	420,000	2.40	12/1/45	312,971
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	485,400
				<u>798,371</u>
<b>Nebraska - 0.0%</b>				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2,5,15</sup>	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	80,000	3.05	9/1/42	73,350
				<u>90,365</u>
<b>Nevada - 1.0%</b>				
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	553,312
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	10/1/48	478,355
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	434,880
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	371,988
				<u>1,838,535</u>
<b>New Jersey - 2.5%</b>				
NJ Economic Dev. Auth. Rev. <sup>9</sup>	500,000	4.00	6/15/50	471,310
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	907,540
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	980,000	4.50	10/1/42	980,098
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	516,771
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	320,000	4.50	10/1/48	321,337
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	580,247
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,010,600
				<u>4,787,903</u>
<b>New Mexico - 2.2%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	270,655
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	3.95	9/1/47	892,962
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	7/1/48	470,120

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### 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)	700,000	3.35	7/1/49	627,221
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	363,298
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	353,643
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	430,224
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	713,731
				<u>4,121,854</u>
<b>New York - 5.7%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,217
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	296,760
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	275,085
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	747,660
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	610,000	4.00	1/1/30	553,776
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	308,007
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	352,220
NY State Mortgage Agency Rev.	580,000	2.20	4/1/36	454,349
NY State Mortgage Agency Rev.	1,000,000	4.70	10/1/38	1,001,770
NY State Mortgage Agency Rev.	1,000,000	2.45	10/1/45	687,100
NY State Mortgage Agency Rev.	980,000	2.50	10/1/46	677,190
NY State Mortgage Agency Rev.	975,000	3.30	10/1/47	785,519
NY State Mortgage Agency Rev.	1,500,000	4.80	10/1/48	1,514,055
NY State Mortgage Agency Rev.	1,625,000	2.55	4/1/50	1,076,741
NY State Mortgage Agency Rev.	600,000	4.90	10/1/53	606,330
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	3.60	7/1/29	316,596
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	5.00	7/1/46	287,427
Western Regional Off-Track Betting Corp. Rev. <sup>4</sup>	500,000	4.13	12/1/41	377,095
				<u>10,667,897</u>
<b>North Carolina - 1.7%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	485,000	5.38	1/1/36	485,897
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	125,000	3.13	6/1/39	116,988
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	871,070
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	650,000	3.63	7/1/49	603,720
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	6.00	7/1/53	538,905
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	510,410
				<u>3,126,990</u>
<b>North Dakota - 0.4%</b>				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	714,923
<b>Ohio - 4.0%</b>				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	450,585
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) <sup>4</sup>	500,000	4.50	12/1/55	439,055
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase I Proj.)	810,000	4.00	5/15/49	751,648
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>2,4,5</sup>	250,000	6.50	12/1/37	72,500
OH Housing Finance Agency Rev.	1,815,000	2.45	9/1/51	1,316,637
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.35	9/1/39	245,323
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,990,000	2.85	9/1/46	1,469,396
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	4.55	9/1/47	478,394
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,485,000	5.10	9/1/47	1,548,855

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	970,000	2.75	9/1/51	701,601
				<u>7,473,994</u>
<b>Oregon - 1.1%</b>				
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	349,993
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	371,075
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	735,010
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	273,874
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	259,686
				<u>1,989,638</u>
<b>Pennsylvania - 1.5%</b>				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	4.17	10/1/34	443,805
PA Higher Educational Assistance Agy. Rev.	420,000	2.63	6/1/42	355,358
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	230,258
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,027,170
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,039
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	401,011
				<u>2,815,641</u>
<b>South Carolina - 1.6%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	302,211
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	339,995
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) <sup>4</sup>	500,000	8.75	7/1/25	550,130
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	505,095
SC State Hsg. Finance & Dev. Auth. Rev.	450,000	3.05	7/1/45	360,598
SC State Hsg. Finance & Dev. Auth. Rev.	1,000,000	4.95	7/1/53	1,014,490
				<u>3,072,519</u>
<b>South Dakota - 0.4%</b>				
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	754,670
<b>Tennessee - 3.0%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>2,4,5</sup>	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	696,569
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	304,332
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5,15</sup>	1,850,000	5.35	N/A	19
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	7,875,000	5.55	1/1/29	79
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	400,000	2.55	7/1/46	279,952
TN Hsg. Dev. Agency Rev.	1,000,000	4.70	7/1/48	1,006,030
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	759,258
TN Hsg. Dev. Agency Rev.	840,000	2.55	1/1/45	655,007
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,106,370
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	734,303
				<u>5,651,935</u>
<b>Texas - 8.7%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	472,155
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	756,280
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	501,640
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	193,788



## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	382,060
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,072,280
Montrose Redevelopment Auth. Tax Allocation Rev. (AGM Insured)	500,000	5.00	9/1/38	528,600
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5</sup>	260,000	4.00	7/1/23	130,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5</sup>	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	461,810
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	514,723	2.00	11/15/61	204,973
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	300,000	5.00	8/15/39	297,813
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	670,000	5.00	8/15/51	635,957
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	281,092
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	521,902
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	391,645
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	485,805
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	486,485
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) <sup>5</sup>	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	264,077
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	502,470
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,005,680
TX Department of Housing & Community Affairs (GNMA Collateralized)	305,000	4.13	9/1/38	301,563
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	388,870
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	720,380
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,322,773
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	370,065
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	784,095
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,561,020
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,040,410
				<u>16,407,888</u>
<b>Utah - 1.3%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	378,960
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	320,436
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	740,100
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	515,000	3.50	12/15/31	430,046
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	503,565
UT Hsg. Corp. Single Family Mtg. Rev.	10,000	5.75	1/1/33	10,014
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	4.60	7/1/34	25,016
				<u>2,408,137</u>
<b>Vermont - 0.2%</b>				
VT Hsg. Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.55	11/1/43	402,372
<b>Virginia - 0.3%</b>				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	495,870
<b>Washington - 1.0%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	308,040
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	367,060
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	855,390
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	436,235
				<u>1,966,725</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>West Virginia - 0.8%</b>				
WV Hsg. Dev. Fund Rev.	750,000	4.55	11/1/48	746,917
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	687,497
				<u>1,434,414</u>
<b>Wisconsin - 1.8%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	497,250
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	507,665
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	273,276
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	282,818
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>2,4,5</sup>	750,000	6.25	11/1/28	450,000
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,520	9.00	1/1/46	391
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/47	358
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	12.00	1/1/47	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,171	9.00	1/1/48	338
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	390	12.00	1/1/48	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/49	317
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	384	11.00	1/1/49	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/50	291
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	372	11.00	1/1/50	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,334	9.00	1/1/51	303
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	365	11.00	1/1/51	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1,2,4,5</sup>	446,246	3.75	7/1/51	255,877
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,218	9.00	1/1/52	280
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	475	10.00	1/1/52	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,985	9.00	1/1/53	263
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	10.00	1/1/53	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,869	9.00	1/1/54	246
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	453	10.00	1/1/54	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	444	9.00	1/1/55	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,636	9.00	1/1/55	230
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	9.00	1/1/56	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,404	9.00	1/1/56	216
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	23,656	5.50	7/1/56	13,134
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/57	202
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	481	9.00	1/1/57	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/58	189
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	9.00	1/1/58	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,938	9.00	1/1/59	179
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	456	9.00	1/1/59	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	8.00	1/1/60	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/60	167
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	440	8.00	1/1/61	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,589	9.00	1/1/61	155
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	428	8.00	1/1/62	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,473	9.00	1/1/62	146
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	419	8.00	1/1/63	4

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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.) <sup>2,4,6</sup>	15,240	9.00	1/1/63	137
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,124	9.00	1/1/64	129
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	403	7.00	1/1/65	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,008	9.00	1/1/65	121
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	7.00	1/1/66	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	14,775	9.00	1/1/66	110
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	5,235	5.00	1/1/67	35
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	192,429	9.00	1/1/67	1,301
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	307,500
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) <sup>2,4,5</sup>	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	135,102
WI Public Finance Auth. Rev. (Searstone CCRC Project) <sup>4</sup>	750,000	3.00	6/1/28	690,968
				<u>3,422,169</u>
<b>Total Municipal Bonds</b> (Cost: \$205,590,647)				<u>164,693,832</u>

	Quantity	
<b>Investment Companies - 4.2%</b>		
BlackRock Municipal Income Fund, Inc. (MUI)	32,166	367,979
BlackRock MuniHoldings Fund, Inc. (MHD)	32,012	372,300
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	29,789	289,251
BlackRock MuniYield Quality Fund III, Inc. (MYI)	38,083	416,628
DWS Municipal Income Trust (KTF)	76,592	659,457
DWS Strategic Municipal Income Trust (KSM)	29,351	249,043
Invesco Advantage Municipal Income Trust II (VKI)	55,874	469,900
Invesco Municipal Opportunity Trust (VMO)	62,240	588,791
Invesco Municipal Trust (VKQ)	67,772	639,090
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	310,590
Invesco Quality Municipal Income Trust (IQI)	78,114	746,770
Invesco Trust for Investment Grade Municipals (VGM)	56,447	548,100
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	17,623	206,189
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	100,639	1,099,984
Nuveen Quality Municipal Income Fund (NAD)	81,295	916,195
<b>Total Investment Companies</b> (cost: \$10,181,751)		<u>7,880,267</u>
<b>Total Investments in Securities - 91.8%</b> (cost: \$215,772,398)		<u>172,574,099</u>
<b>Other Assets and Liabilities, net - 8.2%</b>		<u>15,556,218</u>
<b>Net Assets - 100.0%</b>		<u>\$188,130,317</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

### Sit Tax-Free Income Fund (Continued)

- <sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.
- <sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2023 was \$3,597,011 and represented 1.9% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2023 was \$22,075,023 and represented 11.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>5</sup> 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 June 30, 2023 was \$3,452,452 and represented 1.8% of net assets.
- <sup>6</sup> 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.
- <sup>9</sup> Municipal Lease Security. The total value of such securities as of June 30, 2023 was \$1,185,254 and represented 0.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>15</sup> 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 June 30, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	27	September 2023	(3,426,469)	3,072
U.S. Treasury 2-Year	50	September 2023	(10,167,187)	149,058
U.S. Treasury 5-Year	91	September 2023	(9,745,531)	193,343
U.S. Treasury 10-Year	147	September 2023	(16,503,048)	291,761
				<u>637,234</u>

<sup>10</sup> The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2023.

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.