

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 86.9%				
Alabama - 0.3%				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	461,370
Alaska - 0.3%				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15}	250,000	5.50	N/A	3,347
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,410
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	276,621
				530,378
Arizona - 0.4%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	6,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	12,000
AZ Industrial Dev. Auth. Rev. (Mirabella ST ASU Proj.) ^{1,4}	165,000	4.70	10/1/28	148,419
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	377,724
				634,143
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	450,000	2.00	9/1/38	333,270
California - 4.3%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	517,020
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	321,786
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	208,613
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	326,508
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	343,388
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	643,550
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	306,417
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,238,303
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	453,045
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	4.33	6/1/39	459,165
San Francisco City & County International Airport Commission Rev.	500,000	5.00	5/1/41	506,695
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	400,444
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	620,844
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	595,915
				6,941,693
Colorado - 2.9%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	257,270
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,377
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	510,070
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	373,644
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	294,642
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	542,674
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	658,476
Reunion Metropolitan District Rev.	576,230	3.63	12/1/44	441,697
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	501,005
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	449,905

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	411,525
				<u>4,691,285</u>
Connecticut - 0.2%				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴	350,000	11.00	12/1/27	<u>350,000</u>
District of Columbia - 0.7%				
Metropolitan Washington Airports Auth. Aviation Rev.	1,000,000	5.25	10/1/48	<u>1,068,280</u>
Florida - 17.6%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	376,074
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) ⁴	500,000	5.50	5/1/53	508,590
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,753
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	501,850
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	46,250
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	162,500
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	417,460
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	186,423	7.25	5/15/26	5,033
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	559,270	8.13	5/15/44	15,100
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	496,245
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	343,424
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	470,020
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	780,000	5.05	7/1/47	793,026
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	502,580
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	865,723
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.75	1/1/54	498,034
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	6.25	1/1/54	1,101,910
FRERC Community Dev. District Special Assessment ^{2,5}	965,000	5.38	11/1/40	915,167
Gardens at Hammock Beach Community Dev. District Special Assessment	345,000	5.88	5/1/55	342,758
Gramercy Farms Community Dev. District Special Assessment ⁶	240,000	3.24	5/1/39	124,800
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	527,031
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	538,475
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	240,786
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	207,114
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	360,822
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	415,435
Lakes of Sarasota Community Dev. District Special Assessment	205,000	3.88	5/1/31	201,866
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	495,305
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	225,417
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	464,542
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	532,660
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	306,117
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	305,208
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	404,816
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	339,124
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	530,000	5.55	5/1/54	533,980
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	442,075
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	304,872

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Sit Tax-Free Income Fund (Continued)

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Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	431,039
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	390,579
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	324,672
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	215,000	4.50	5/1/49	198,703
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	539,145
Laurel Road Community Dev. District Special Assessment	315,000	3.13	5/1/31	283,802
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	309,636
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,756
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	174,702
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	203,546
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.	150,000	4.20	5/1/35	144,995
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	5.75	5/1/33	514,280
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,118
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	535,970
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	550,479
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	513,465
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	500,000
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	381,435
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	413,190
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	282,167
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	393,985
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	225,428
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	505,705
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	339,931
River Landing Community Dev. District Special Assessment	115,000	4.25	11/1/35	109,477
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	235,553
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	431,500
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	624,555
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	242,785
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	354,151
Tolomato Community Dev. District Special Assessment ^{2,5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	107,599
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	305,982
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	222,965
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	203,648
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	306,528
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	526,150
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	211,350
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	241,850
				<u>28,297,891</u>
Georgia - 1.2%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	353,605
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	517,740
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	601,600

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

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Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	518,150
				<u>1,991,095</u>
Idaho - 0.6%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	94,036
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	247,405
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	206,137
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	347,520
				<u>895,098</u>
Illinois - 3.4%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	502,955
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	532,915
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	200,000
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,060,440
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	662,940
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	754,942
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,003,110
Malta Tax Allocation Rev. ^{2,5}	1,921,000	5.75	12/30/25	441,830
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2,15}	313,173	7.00	N/A	250,538
				<u>5,409,670</u>
Indiana - 0.2%				
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	271,374
Iowa - 1.1%				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	5.50	7/1/53	519,889
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	525,670
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	381,435
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	399,159
				<u>1,826,153</u>
Kentucky - 0.4%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	631,020
Louisiana - 2.6%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	527,475
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	275,044
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	495,000	5.75	6/1/54	529,581
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	502,630
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	320,136
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.50	11/1/39	210,976
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	380,250
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	390,000	4.40	11/1/44	389,957
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	715,000	4.00	11/1/46	660,138
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	465,000	4.44	2/15/36	444,531
				<u>4,240,718</u>
Maryland - 0.2%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	366,130
Massachusetts - 1.4%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	402,860
MA Education Finance Auth. Education Rev.	250,000	4.25	7/1/32	247,567

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MA Education Finance Auth. Education Rev.	55,000	2.63	7/1/36	54,528
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	699,710
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	824,373
				<u>2,229,038</u>
Michigan - 5.4%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	279,342
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	357,776
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	210,936
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	509,120
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	992,910
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	191,554
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,394,980
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,355,360
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,018,600
MI Hsg. Dev. Auth. Rev.	490,000	5.75	6/1/54	520,596
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	175,000	6.35	11/1/28	175,059
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	360,266
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	322,927
				<u>8,689,426</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	286,197
Mississippi - 0.8%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	900,000	4.55	11/1/39	911,133
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	400,000	3.63	11/1/36	376,780
				<u>1,287,913</u>
Missouri - 2.2%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	170,000	3.50	11/1/40	153,666
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,515
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	188,146
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,007,450
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	650,000	4.65	11/1/49	645,372
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	293,821
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	230,954
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	984,823
				<u>3,509,747</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	410,000	2.40	12/1/45	284,704
Nebraska - 0.0%				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2,5,15}	410,000	5.13	N/A	17,015
Nevada - 0.7%				
Las Vegas NV Special Improvement District No 817 Summerlin Village 29 Special Assessment	300,000	6.00	6/1/48	312,444
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	542,662
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	331,274
				<u>1,186,380</u>
New Hampshire - 0.3%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	450,877

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New Jersey - 1.3%				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	490,671
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	534,550
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,011,380
				<u>2,036,601</u>
New Mexico - 1.6%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	261,483
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.35	7/1/49	585,081
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	356,000
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	323,027
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	409,848
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	684,368
				<u>2,619,807</u>
New York - 5.8%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,147
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	296,196
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	527,335
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	324,567
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	535,000	4.00	1/1/30	493,281
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	302,025
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	471,134
NY State Mortgage Agency Homeowner Mortgage Rev.	995,000	4.70	10/1/38	1,011,159
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	703,570
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	690,821
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	823,056
NY State Mortgage Agency Homeowner Mortgage Rev.	500,000	4.80	10/1/48	503,610
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,083,371
NY State Mortgage Agency Homeowner Mortgage Rev.	595,000	4.90	10/1/53	604,056
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	3.60	7/1/29	350,000
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	347,690
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	402,735
				<u>9,284,753</u>
North Carolina - 2.0%				
Mecklenburg Co. Rev. (Little Rock Apts)	465,000	5.38	1/1/36	465,949
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	514,735
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	645,000	3.63	7/1/49	587,524
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	6.00	7/1/53	519,297
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	4.80	1/1/55	554,713
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	511,215
				<u>3,153,433</u>
North Dakota - 0.7%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	671,078
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	508,305
				<u>1,179,383</u>
Ohio - 3.4%				
Euclid Public Library G.O.	300,000	5.00	12/1/49	309,999

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5}	250,000	6.50	12/1/37	10,000
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	316,182
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,205,352
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,465,000	2.85	9/1/46	1,099,263
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,360,000	5.10	9/1/47	1,406,226
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	686,134
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	503,870
				<u>5,537,026</u>
Oregon - 0.8%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	349,765
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	696,690
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	257,452
				<u>1,303,907</u>
Pennsylvania - 1.7%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	4.43	10/1/34	448,215
PA Higher Educational Assistance Agy. Rev.	370,000	2.63	6/1/42	311,832
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,030,520
PA Hsg. Finance Agency Rev.	500,000	6.25	10/1/53	542,665
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,771
				<u>2,692,003</u>
South Carolina - 1.8%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	308,185
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	391,355
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	340,828
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	515,870
SC State Hsg. Finance & Dev. Auth. Rev.	445,000	3.05	7/1/45	354,901
SC State Hsg. Finance & Dev. Auth. Rev.	975,000	4.95	7/1/53	993,847
				<u>2,904,986</u>
South Dakota - 0.5%				
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	756,480
Tennessee - 3.6%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	20,500
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	701,044
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	303,990
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
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	593,524
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,012,117
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	274,867
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	495,020
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	739,118
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	672,616
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	504,285
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	521,485
				<u>5,838,679</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Texas - 9.8%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	453,847
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	822,630
Dallas Special Tax (Fair Park Venue Proj.) ^{1,4}	250,000	6.25	8/15/53	251,708
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,069,610
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2,15}	260,000	4.00	N/A	127,400
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	225,400
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	525,069	2.00	11/15/61	198,634
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	300,000	5.00	8/15/39	300,156
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	670,000	5.00	8/15/51	640,909
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	317,733
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	559,755
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	495,710
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	513,080
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	112,200
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	503,445
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,012,520
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	394,695
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	669,219
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,317,890
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	510,460
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	374,070
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	779,490
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,558,605
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,040,250
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,539,105
				<u>15,788,521</u>
Utah - 2.5%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	414,655
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	505,155
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	349,444
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	810,400
Olympia Public Infrastructure District No. 1 G.O. ⁴	500,000	6.38	3/1/55	508,765
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	451,475
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,007
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/54	501,505
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	510,685
				<u>4,057,091</u>
Virginia - 0.7%				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,145
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	332,483
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	250,000	6.50	9/1/43	283,800
				<u>1,116,428</u>
Washington - 0.2%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	310,845

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
West Virginia - 1.0%				
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	640,559
WV Hsg. Dev. Fund Rev.	1,000,000	4.90	11/1/54	1,010,890
				<u>1,651,449</u>
Wisconsin - 1.7%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	511,365
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	520,450
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	292,191
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2,4,5}	750,000	6.25	11/1/28	412,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,520	9.00	1/1/46	467
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/47	426
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	12.00	1/1/47	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,171	9.00	1/1/48	401
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	390	12.00	1/1/48	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/49	375
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	384	11.00	1/1/49	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/50	343
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,334	9.00	1/1/51	356
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	365	11.00	1/1/51	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	316,785
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,218	9.00	1/1/52	329
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	475	10.00	1/1/52	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,985	9.00	1/1/53	307
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	10.00	1/1/53	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,869	9.00	1/1/54	287
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	453	10.00	1/1/54	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	444	9.00	1/1/55	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,636	9.00	1/1/55	268
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,404	9.00	1/1/56	252
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	9.00	1/1/56	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	17,943
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	481	9.00	1/1/57	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/57	235
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	9.00	1/1/58	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/58	220
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	456	9.00	1/1/59	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	207
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	8.00	1/1/60	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/60	193
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	440	8.00	1/1/61	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,589	9.00	1/1/61	180
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	428	8.00	1/1/62	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,473	9.00	1/1/62	169
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	158

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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.) ^{2,4,5}	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,124	9.00	1/1/64	149
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,008	9.00	1/1/65	139
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	14,775	9.00	1/1/66	127
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	41
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,498
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	225,000
WI Public Finance Auth. Rev. (Searstone CCRC Project) ⁴	525,000	3.00	6/1/28	513,765
				<u>2,817,261</u>
Total Municipal Bonds (Cost: \$175,001,027)				<u>139,929,518</u>
			Quantity	
Investment Companies - 5.4%				
BlackRock Municipal Income Fund, Inc. (MUI)	32,166			396,929
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512			405,160
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464			310,733
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083			481,668
DWS Municipal Income Trust (KTF)	76,592			725,326
DWS Strategic Municipal Income Trust (KSM)	29,351			289,401
Invesco Advantage Municipal Income Trust II (VKI)	55,874			495,602
Invesco Municipal Opportunity Trust (VMO)	62,240			627,379
Invesco Municipal Trust (VKQ)	67,772			675,009
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			342,090
Invesco Quality Municipal Income Trust (IQI)	78,114			774,891
Invesco Trust for Investment Grade Municipals (VGM)	56,447			579,711
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623			406,483
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	100,639			1,153,323
Nuveen Quality Municipal Income Fund (NAD)	81,295			954,403
Total Investment Companies (cost: \$10,412,155)				<u>8,618,108</u>
Total Investments in Securities - 92.3% (cost: \$185,413,182)				<u>148,547,626</u>
Other Assets and Liabilities, net - 7.7%				<u>12,420,433</u>
Net Assets - 100.0%				<u>\$160,968,059</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

Sit Tax-Free Income Fund (Continued)

- ¹ Variable rate security. Rate disclosed is as of June 30, 2024. 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 June 30, 2024 was \$3,288,326 and represented 2.0% of net assets.
- ⁴ 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$18,372,623 and represented 11.4% 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 June 30, 2024 was \$2,797,188 and represented 1.7% 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 June 30, 2024 was \$706,861 and represented 0.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ¹⁵ Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

Short futures contracts outstanding as of June 30, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	38	September 2024	(4,495,875)	(53,852)
U.S. Treasury 5-Year	77	September 2024	(8,206,516)	(48,075)
U.S. Treasury 10-Year	126	September 2024	(13,858,032)	(110,230)
				<u>(212,157)</u>

¹⁰ The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2024.

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.