

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 86.1%				
Alabama - 1.0%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	508,195
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	10/1/54	509,280
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	479,485
				<u>1,496,960</u>
Alaska - 0.3%				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15}	250,000	5.50	N/A	6,550
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,485
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	282,561
				<u>539,596</u>
Arizona - 0.4%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	30,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	4,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	30,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	8,000
AZ Industrial Dev. Auth. Rev. (Mirabella ST ASU Proj.) ^{1,4}	160,000	4.70	10/1/28	146,690
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	383,449
				<u>602,139</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	440,000	2.00	9/1/38	338,694
California - 4.0%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	297,216
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	326,190
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	226,030
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	330,456
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	345,499
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	649,685
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	307,098
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	5.95	8/1/34	1,259,236
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	484,040
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	4.11	6/1/39	461,540
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	400,412
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	635,796
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	604,035
				<u>6,327,233</u>
Colorado - 1.9%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,488
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	514,315
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	382,680
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	312,993
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	573,019
Reunion Metropolitan District Rev.	576,230	3.63	12/1/44	442,210
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	508,335
				<u>2,984,040</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Connecticut - 0.2%				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴	350,000	11.00	12/1/27	350,000
Florida - 17.6%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	388,463
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) ⁴	500,000	5.50	5/1/53	515,590
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,948
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	503,285
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	148,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	25,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	145,000
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	431,210
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
East Nassau Stewardship District Special Assessment (Wildlight Village Phase 3 Proj.)	500,000	5.50	5/1/55	503,925
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	503,210
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	355,020
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	475,975
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	800,703
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.60	7/1/49	507,100
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	526,367
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	907,999
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.75	1/1/54	499,834
FRERC Community Dev. District Special Assessment ^{2,5}	965,000	5.38	11/1/40	887,395
Gardens at Hammock Beach Community Dev. District Special Assessment	345,000	5.88	5/1/55	349,023
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	544,360
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	545,055
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	248,231
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	208,890
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	844,995
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	366,160
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	506,240
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	429,330
Lakes of Sarasota Community Dev. District Special Assessment	125,000	3.88	5/1/31	124,395
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	501,000
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	232,074
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	548,848
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	307,119
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	306,288
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	405,440
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	351,955
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	530,000	5.55	5/1/54	542,100
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	452,820
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	306,624
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	404,093
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	325,891

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	215,000	4.50	5/1/49	206,284
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	546,890
Laurel Road Community Dev. District Special Assessment	315,000	3.13	5/1/31	291,844
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	314,451
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,717
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	180,382
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	210,357
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	147,614
North River Ranch Improvement Stewardship District Special Assessment Rev.	490,000	5.75	5/1/33	511,050
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,180
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	545,230
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	515,225
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	428,235
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	426,990
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	286,008
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	406,390
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	232,853
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	344,672
River Landing Community Dev. District Special Assessment	75,000	4.25	11/1/35	72,617
Rolling Hills Community Dev. District Special Assessment	215,000	3.65	5/1/32	205,504
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	451,460
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	653,138
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	250,387
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	358,614
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	109,848
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	307,662
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	210,525
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	310,716
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	532,130
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	218,230
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	241,586
				<u>27,642,180</u>
Georgia - 1.3%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	356,367
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	523,585
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	612,870
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	522,055
				<u>2,014,877</u>
Idaho - 0.6%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	99,006
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	268,543
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	227,497

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	411,515
				<u>1,006,561</u>
Illinois - 3.8%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	503,145
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	545,520
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	541,445
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	1,078,850
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	676,160
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	766,305
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,005,500
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>6,009,293</u>
Indiana - 1.2%				
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,537,320
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	282,828
				<u>1,820,148</u>
Iowa - 0.9%				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	5.50	7/1/53	515,731
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	428,235
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	449,387
				<u>1,393,353</u>
Kentucky - 0.4%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	642,618
Louisiana - 2.8%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	535,340
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	293,309
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	495,000	5.75	6/1/54	542,312
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	504,180
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	322,767
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.50	11/1/39	212,492
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	394,752
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	390,000	4.40	11/1/44	393,939
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	715,000	4.00	11/1/46	686,793
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	465,000	4.30	2/15/36	445,698
				<u>4,331,582</u>
Maryland - 0.3%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	391,435
Massachusetts - 1.1%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	408,244
MA Education Finance Auth. Education Rev.	250,000	4.25	7/1/32	253,433
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	734,700
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	385,176
				<u>1,781,553</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

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Michigan - 5.1%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	296,832
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	363,916
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	215,835
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	515,740
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	1,014,680
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	192,129
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,454,060
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,429,245
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,029,830
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	175,000	6.35	11/1/28	175,164
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	382,555
				<u>8,069,986</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	289,479
Mississippi - 0.8%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	900,000	4.55	11/1/39	919,737
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	400,000	3.63	11/1/36	387,112
				<u>1,306,849</u>
Missouri - 2.2%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	170,000	3.50	11/1/40	159,178
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,543
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	192,667
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,022,890
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	308,102
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	242,361
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	1,003,764
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	509,335
				<u>3,443,840</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	410,000	2.40	12/1/45	305,417
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 - 0.8%				
Las Vegas NV Special Improvement District No 817 Summerlin Village 29 Special Assessment	300,000	6.00	6/1/48	318,552
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	577,770
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	347,545
				<u>1,243,867</u>
New Hampshire - 0.3%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	461,426
New Jersey - 1.3%				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	514,919
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	560,960
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,024,370
				<u>2,100,249</u>

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Sit Tax-Free Income Fund (Continued)

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New Mexico - 1.1%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	276,678
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	338,971
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	429,288
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	715,849
				<u>1,760,786</u>
New York - 5.0%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,252
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	297,069
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	534,460
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	328,632
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	302,859
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	480,843
NY State Mortgage Agency Homeowner Mortgage Rev.	995,000	4.70	10/1/38	1,039,905
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	754,380
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	736,411
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	833,713
NY State Mortgage Agency Homeowner Mortgage Rev.	500,000	4.80	10/1/48	509,890
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,135,176
NY State Mortgage Agency Homeowner Mortgage Rev.	595,000	4.90	10/1/53	610,583
				<u>7,914,173</u>
North Carolina - 1.0%				
Mecklenburg Co. Rev. (Little Rock Apts)	450,000	5.38	1/1/36	451,008
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	524,675
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	4.80	1/1/55	559,878
				<u>1,535,561</u>
North Dakota - 0.8%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	717,421
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	516,050
				<u>1,233,471</u>
Ohio - 3.9%				
Euclid Public Library G.O.	300,000	5.00	12/1/49	313,017
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	318,933
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,244,358
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,460,000	2.85	9/1/46	1,140,421
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	5.10	9/1/47	1,424,159
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	9/1/49	509,130
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	718,568
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	503,030
				<u>6,181,616</u>
Oklahoma - 0.3%				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	486,614
Oregon - 0.7%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	363,670

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	729,350
				<u>1,093,020</u>
Pennsylvania - 1.4%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	4.45	10/1/34	444,406
PA Higher Educational Assistance Agy. Rev.	370,000	2.63	6/1/42	320,376
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,042,820
PA Hsg. Finance Agency Rev.	5,000	6.25	10/1/53	5,536
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,970
				<u>2,172,108</u>
South Carolina - 2.0%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	326,648
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	434,955
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	344,669
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	525,800
SC State Hsg. Finance & Dev. Auth. Rev.	5,000	3.05	7/1/45	4,271
SC State Hsg. Finance & Dev. Auth. Rev.	975,000	4.95	7/1/53	1,007,906
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.63	7/1/54	507,865
				<u>3,152,114</u>
South Dakota - 0.5%				
SD Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.80	11/1/48	762,915
Tennessee - 4.1%				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	791,753
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	312,528
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	307,482
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	788
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	631,918
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,061,389
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	292,796
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	499,519
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	748,411
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	705,306
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	512,440
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	528,005
				<u>6,392,536</u>
Texas - 9.7%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	501,277
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	850,580
Dallas Special Tax (Fair Park Venue Proj.) ^{1, 4}	250,000	6.25	8/15/53	251,227
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,086,930
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2, 15}	260,000	4.00	N/A	145,600
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	257,600
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	525,069	2.00	11/15/61	194,990
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	300,000	5.00	8/15/39	302,556
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	625,703

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	499,980
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	524,875
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	512,365
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,032,170
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	422,565
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	701,744
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,390,777
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	518,370
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	390,680
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	789,840
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,579,920
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,054,680
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,561,230
				<u>15,307,859</u>
Utah - 2.8%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	434,295
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	508,710
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	512,980
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	867,310
Olympia Public Infrastructure District No. 1 G.O. ⁴	500,000	6.38	3/1/55	516,960
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	459,328
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,009
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/54	509,020
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	517,990
				<u>4,331,602</u>
Virginia - 1.0%				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,315
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	333,226
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	700,000	4.70	7/1/55	715,477
				<u>1,549,018</u>
Washington - 0.3%				
WA State Hsg. Finance Commission Rev. (Parkshore Juanita Bay Proj.) ⁴	500,000	5.50	1/1/44	501,260
West Virginia - 1.1%				
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	671,876
WV Hsg. Dev. Fund Rev.	1,000,000	4.90	11/1/54	1,026,350
				<u>1,698,226</u>
Wisconsin - 1.5%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	516,515
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	532,310
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	300,933
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	507
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/47	464
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,171	9.00	1/1/48	436

SCHEDULE OF INVESTMENTS (Unaudited)

September 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}	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/49	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	384	11.00	1/1/49	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/50	374
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	372	11.00	1/1/50	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,334	9.00	1/1/51	389
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	326,429
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,218	9.00	1/1/52	360
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,985	9.00	1/1/53	337
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,869	9.00	1/1/54	315
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}	16,636	9.00	1/1/55	295
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,404	9.00	1/1/56	277
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	18,416
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	481	9.00	1/1/57	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/57	259
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/58	242
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	9.00	1/1/58	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	456	9.00	1/1/59	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	229
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	8.00	1/1/60	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/60	214
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	440	8.00	1/1/61	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,589	9.00	1/1/61	199
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	187
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	175
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	166
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	155
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	142
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	46
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,677
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	225,000
				<u>2,340,106</u>
Total Municipal Bonds (Cost: \$165,191,958)				<u>135,323,375</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 5.4%		
BlackRock Municipal Income Fund, Inc. (MUI)	32,166	404,648
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512	423,927
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	325,660
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	516,996
DWS Municipal Income Trust (KTF)	76,592	763,622
DWS Strategic Municipal Income Trust (KSM)	29,351	299,087
Invesco Advantage Municipal Income Trust II (VKI)	55,874	520,187
Invesco Municipal Opportunity Trust (VMO)	62,240	639,205
Invesco Municipal Trust (VKQ)	67,772	695,341
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	356,265
Invesco Quality Municipal Income Trust (IQI)	78,114	815,510
Invesco Trust for Investment Grade Municipals (VGM)	56,447	596,080
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	436,822
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	75,639	905,399
Nuveen Quality Municipal Income Fund (NAD)	61,295	<u>758,832</u>
Total Investment Companies (cost: \$9,793,586)		<u>8,457,581</u>
Total Investments in Securities - 91.5% (cost: \$174,985,544)		<u>143,780,956</u>
Other Assets and Liabilities, net - 8.5%		<u>13,439,670</u>
Net Assets - 100.0%		<u>\$157,220,626</u>

¹ Variable rate security. Rate disclosed is as of September 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 September 30, 2024 was \$3,199,044 and represented 2.0% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$16,049,585 and represented 10.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2024 was \$2,657,506 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 September 30, 2024 was \$707,510 and represented 0.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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 (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

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

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	37	December 2024	(4,594,938)	(3,120)
U.S. Treasury 5-Year	77	December 2024	(8,460,976)	(16,567)
U.S. Treasury 10-Year	126	December 2024	(14,399,437)	(34,187)
				<u>(53,874)</u>

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