

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 87.9%</b>				
<b>Alabama - 0.9%</b>				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	500,695
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	10/1/54	498,280
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	400,000	4.00	11/1/45	367,852
				<u>1,366,827</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	6,550
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,513
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	275,595
				<u>532,658</u>
<b>Arizona - 0.3%</b>				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	6.75	7/1/30	22,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	100,000	5.50	7/1/31	3,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	7.75	7/1/50	22,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	200,000	6.00	7/1/51	6,000
AZ Industrial Dev. Auth. Rev. (Mirabella ST ASU Proj.) <sup>1,4</sup>	100,000	4.70	10/1/28	91,147
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	6.25	11/15/35	376,446
				<u>521,593</u>
<b>Arkansas - 0.2%</b>				
Mountain Home City Sales & Use Tax Rev.	440,000	2.00	9/1/38	320,923
<b>California - 4.0%</b>				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	280,194
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	319,317
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	213,808
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) <sup>4</sup>	300,000	5.00	7/1/38	317,391
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	340,938
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.75	8/1/35	629,855
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>	300,000	5.25	5/1/48	305,238
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	5.95	8/1/34	1,231,428
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	465,710
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	3.76	6/1/39	456,560
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	400,468
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	625,866
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.13	8/1/34	586,305
				<u>6,173,078</u>
<b>Colorado - 2.7%</b>				
Aerotropolis Regional Transportation Auth. Rev. <sup>4</sup>	500,000	5.75	12/1/54	501,330
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,353
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) <sup>4</sup>	500,000	6.00	7/1/43	463,695
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	373,076
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	312,686
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	336,220
Creekwalk Marketplace Business Improvement District Rev.	500,000	6.00	12/1/54	493,340
Reunion Metropolitan District Rev.	562,454	3.63	12/1/44	422,914
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	496,655

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Sterling Ranch Community Auth. Board Rev. <sup>4</sup>	500,000	5.75	12/1/54	506,085
				4,156,354
<b>Connecticut - 0.2%</b>				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) <sup>4</sup>	350,000	11.00	12/1/27	350,000
<b>Delaware - 0.3%</b>				
DE State Hsg. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	7/1/54	477,130
<b>Florida - 17.4%</b>				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	379,836
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) <sup>4</sup>	500,000	5.50	5/1/53	506,530
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,035
Broward Co. FL Airport System Rev. <sup>1</sup>	500,000	5.00	10/1/45	501,510
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2,4,5</sup>	550,000	6.75	12/1/35	137,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2,4,5</sup>	250,000	6.75	7/1/37	10,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>	250,000	7.00	4/1/35	145,000
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	415,070
East Nassau Stewardship District Special Assessment (PDP#4 Series 2024 Proj.)	350,000	5.25	5/1/29	348,092
East Nassau Stewardship District Special Assessment (Wildlight Village Phase 3 Proj.)	500,000	5.50	5/1/55	489,215
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	495,250
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	334,752
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	466,580
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	783,261
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.60	7/1/49	499,730
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	493,599
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	849,653
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.75	1/1/54	490,779
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024) <sup>1</sup>	655,000	5.15	5/1/44	649,013
FRERC Community Dev. District Special Assessment <sup>2,5</sup>	965,000	5.38	11/1/40	859,429
Gardens at Hammock Beach Community Dev. District Special Assessment	345,000	5.88	5/1/55	340,398
Gramercy Farms Community Dev. District Special Assessment	20,841	6.75	5/1/39	20,451
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	526,459
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	535,355
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	239,529
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	206,188
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport) <sup>1</sup>	750,000	5.50	10/1/49	821,400
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	359,359
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	497,890
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	409,800
Lakes of Sarasota Community Dev. District Special Assessment	95,000	3.88	5/1/31	93,231
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	493,995
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	223,419
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	533,739
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	304,824
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	304,068
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	403,324
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	341,876
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	530,000	5.55	5/1/54	531,913

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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 Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	440,365
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	303,915
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	392,568
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	323,606
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	205,000	4.50	5/1/49	189,633
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	585,000	5.25	5/1/44	581,689
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	533,000
Laurel Road Community Dev. District Special Assessment	315,000	3.13	5/1/31	288,458
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	313,650
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,275
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	173,459
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	202,343
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.	150,000	4.20	5/1/35	144,591
North River Ranch Improvement Stewardship District Special Assessment Rev.	465,000	5.75	5/1/33	476,769
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,125
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	534,950
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) <sup>4</sup>	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	413,545
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	280,538
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	392,125
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	224,138
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	338,578
River Landing Community Dev. District Special Assessment	65,000	4.25	11/1/35	65,051
Rolling Hills Community Dev. District Special Assessment	185,000	3.65	5/1/32	174,237
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	631,417
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	241,478
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	354,589
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	304,893
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	202,437
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	305,220
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	523,540
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	210,093
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	240,689
				<u>26,847,018</u>
<b>Georgia - 1.3%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	352,615
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	515,310
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) <sup>4</sup>	640,000	6.25	9/1/44	594,035
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	513,575
				<u>1,975,535</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	98,740
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	272,339
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	423,610
				<u>794,689</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Illinois - 4.3%</b>				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	501,185
Chicago O'Hare International Airport Rev. (Senior Lien) <sup>1</sup>	500,000	5.25	1/1/48	530,310
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured) <sup>1</sup>	500,000	5.50	1/1/53	524,035
IL Fin. Auth. Rev. (Christian Homes, Inc.) <sup>2,5</sup>	500,000	5.00	5/15/36	365,000
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,057,690
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	688,720
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	755,993
IL Hsg. Dev. Auth. Rev.	500,000	4.63	4/1/50	496,590
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,005,430
Malta Tax Allocation Rev. <sup>2,5</sup>	1,921,000	5.75	12/30/25	441,830
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2,15</sup>	313,173	7.00	N/A	250,538
				<u>6,617,321</u>
<b>Indiana - 1.2%</b>				
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,505,805
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	287,028
				<u>1,792,833</u>
<b>Iowa - 1.1%</b>				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	5.50	7/1/53	504,677
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	413,545
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	432,835
IA Finance Auth. Rev. (Lifespace Communities Inc.)	350,000	5.00	5/15/49	346,185
				<u>1,697,242</u>
<b>Kentucky - 0.4%</b>				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	624,660
<b>Louisiana - 2.5%</b>				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	522,020
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	277,323
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	480,000	5.75	6/1/54	514,022
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	501,835
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	200,000	5.65	11/1/37	211,256
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	410,000	4.00	11/1/44	378,524
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	390,000	4.40	11/1/44	387,750
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	615,000	4.00	11/1/46	564,982
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	465,000	3.91	2/15/36	452,487
				<u>3,810,199</u>
<b>Maryland - 0.2%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	368,715
<b>Massachusetts - 1.1%</b>				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	403,256
MA Education Finance Auth. Education Rev. <sup>1</sup>	250,000	4.25	7/1/32	247,312
MA Education Finance Auth. Education Rev. <sup>1</sup>	1,000,000	3.00	7/1/51	691,280
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	372,496
				<u>1,714,344</u>
<b>Michigan - 4.5%</b>				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	285,459

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

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MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	362,656
MI Finance Auth. Rev. (Madison Academy Proj.)	155,000	4.25	12/1/39	131,781
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	508,270
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	1,002,580
MI Hsg. Dev. Auth. Rev.	40,000	3.15	6/1/50	37,707
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,374,160
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,275,105
MI Hsg. Dev. Auth. Rev.	845,000	4.95	12/1/53	852,596
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	145,000	6.35	11/1/28	145,070
				<u>6,975,384</u>
<b>Minnesota - 0.2%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	278,972
<b>Mississippi - 0.8%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	800,000	4.55	11/1/39	807,880
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	400,000	3.63	11/1/36	376,296
				<u>1,184,176</u>
<b>Missouri - 2.1%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	155,000	3.50	11/1/40	141,072
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,502
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	264,421	5.00	11/15/46	181,583
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	994,340
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	288,653
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	226,705
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	987,837
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	498,280
				<u>3,323,972</u>
<b>Montana - 0.2%</b>				
MT Board of Housing Single Family Rev.	410,000	2.40	12/1/45	288,714
<b>Nebraska - 0.5%</b>				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2,5,15</sup>	410,000	5.13	N/A	4,100
NE Investment Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.70	9/1/51	751,673
				<u>755,773</u>
<b>Nevada - 0.8%</b>				
Las Vegas NV Special Improvement District No 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	313,794
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	543,705
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	325,175
				<u>1,182,674</u>
<b>New Hampshire - 0.3%</b>				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.) <sup>1</sup>	450,000	5.50	4/1/54	462,366
<b>New Jersey - 1.3%</b>				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	495,640
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	524,954
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,004,650
				<u>2,025,244</u>
<b>New Mexico - 0.6%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	260,010

DECEMBER 31, 2024

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### 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)	495,000	2.35	7/1/51	317,161
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	402,462
				<u>979,633</u>
<b>New York - 5.4%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,130
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	300,033
New York Transportation Dev. Corp. Rev. <sup>1</sup>	500,000	5.50	6/30/60	524,135
New York Transportation Dev. Corp. Rev. (AGC Insured) <sup>1</sup>	1,000,000	5.25	12/31/54	1,060,570
New York Transportation Dev. Corp. Rev. (AGM Insured) <sup>1</sup>	300,000	5.50	6/30/44	321,333
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	463,652
NY State Mortgage Agency Homeowner Mortgage Rev. <sup>1</sup>	990,000	4.70	10/1/38	1,004,395
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	693,710
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	677,729
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	796,955
NY State Mortgage Agency Homeowner Mortgage Rev.	500,000	4.80	10/1/48	501,850
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,084,687
NY State Mortgage Agency Homeowner Mortgage Rev.	590,000	4.90	10/1/53	595,245
				<u>8,374,424</u>
<b>North Carolina - 1.0%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	450,000	5.38	1/1/36	450,819
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	510,760
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	4.80	1/1/55	543,856
				<u>1,505,435</u>
<b>North Dakota - 0.8%</b>				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	675,962
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	504,055
				<u>1,180,017</u>
<b>Ohio - 5.4%</b>				
Allen Co. Hospital Facs. Rev. (Mercy Health)	500,000	5.00	11/1/43	500,010
Euclid Public Library G.O.	300,000	5.00	12/1/49	310,284
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>2,4,5</sup>	250,000	6.50	12/1/37	6,900
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	314,511
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,165,104
OH Housing Finance Agency Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	374,315
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,430,000	2.85	9/1/46	1,045,315
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,330,000	5.10	9/1/47	1,366,655
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	9/1/49	500,405
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	673,493
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.70	9/1/54	1,000,010
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) <sup>4</sup>	500,000	6.25	3/1/26	500,765
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	521,030
				<u>8,278,797</u>
<b>Oklahoma - 0.6%</b>				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	500,000	4.60	3/1/49	495,395

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	479,726
				975,121
<b>Oregon - 0.7%</b>				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	343,285
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	706,590
				1,049,875
<b>Pennsylvania - 1.4%</b>				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	460,000	3.95	10/1/34	446,099
PA Higher Educational Assistance Agy. Rev.	335,000	2.63	6/1/42	297,658
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,018,630
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	354,273
				2,116,660
<b>South Carolina - 1.7%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	322,682
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) <sup>4</sup>	325,000	7.00	6/15/43	338,208
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	534,705
SC State Hsg. Finance & Dev. Auth. Rev.	970,000	4.95	7/1/53	980,573
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.63	7/1/54	494,740
				2,670,908
<b>South Dakota - 0.5%</b>				
SD Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.80	11/1/48	761,033
<b>Tennessee - 4.0%</b>				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	758,486
Metropolitan Nashville Airport Auth. Rev. <sup>1</sup>	300,000	5.00	7/1/49	307,182
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	304,308
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5, 15</sup>	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	7,875,000	5.55	1/1/29	788
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.	815,000	2.55	1/1/45	598,397
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,022,081
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	275,906
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	498,420
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	732,132
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	660,261
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	501,935
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	514,610
				6,174,707
<b>Texas - 9.4%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	469,965
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan) <sup>1</sup>	1,000,000	3.00	4/1/40	807,290
Dallas Special Tax (Fair Park Venue Proj.) <sup>1, 4</sup>	250,000	6.25	8/15/53	250,272
Houston Airport System Rev. (AGM Insured) <sup>1</sup>	1,000,000	5.25	7/1/48	1,059,300
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2, 15</sup>	260,000	4.00	N/A	145,600
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2</sup>	460,000	4.00	7/1/26	257,600
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	530,322	2.00	11/15/61	192,624
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	620,355

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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	496,760
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	513,640
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) <sup>5</sup>	204,000	5.38	2/15/25	112,200
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	504,230
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,009,160
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	386,050
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	643,264
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,313,515
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	503,815
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	366,220
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	772,958
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,545,315
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,031,200
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,532,940
				<u>14,534,273</u>
<b>Utah - 3.2%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	414,040
Fiddlers Canyon Infrastructure Financing District Special Assessment (Fiddlers Canyon Assessment Area) <sup>4</sup>	350,000	5.63	12/1/53	342,888
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) <sup>4</sup>	500,000	5.25	12/1/53	495,575
Jordanelle Ridge Public Infrastructure District No. 2 G.O. <sup>4</sup>	500,000	7.75	3/1/54	506,335
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	833,060
Olympia Public Infrastructure District No. 1 G.O. <sup>4</sup>	500,000	6.38	3/1/55	509,305
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	495,000	3.50	12/15/31	445,851
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	333,876
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	498,335
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	507,350
				<u>4,891,622</u>
<b>Virginia - 1.0%</b>				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	328,899
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	700,000	4.70	7/1/55	709,681
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	550,000	4.70	7/1/55	550,336
				<u>1,588,916</u>
<b>Washington - 0.3%</b>				
WA State Hsg. Finance Commission Rev. (Parkshore Juanita Bay Proj.) <sup>4</sup>	500,000	5.50	1/1/44	484,090
<b>West Virginia - 1.0%</b>				
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	628,699
WV Hsg. Dev. Fund Rev.	1,000,000	4.90	11/1/54	1,002,560
				<u>1,631,259</u>
<b>Wisconsin - 1.3%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	501,545
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	523,045
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>2,4,5</sup>	750,000	6.25	11/1/28	412,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,520	9.00	1/1/46	496
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,287	9.00	1/1/47	452
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	447	12.00	1/1/47	12



## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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.) <sup>2,4,5</sup>	16,171	9.00	1/1/48	423
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	390	12.00	1/1/48	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,055	9.00	1/1/49	394
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	384	11.00	1/1/49	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,822	9.00	1/1/50	360
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	17,334	9.00	1/1/51	372
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1,2,4,5</sup>	446,246	3.75	7/1/51	312,412
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	17,218	9.00	1/1/52	343
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,985	9.00	1/1/53	320
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,869	9.00	1/1/54	298
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	453	10.00	1/1/54	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,636	9.00	1/1/55	278
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	444	9.00	1/1/55	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	434	9.00	1/1/56	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,404	9.00	1/1/56	260
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	23,656	5.50	7/1/56	17,696
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	481	9.00	1/1/57	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,287	9.00	1/1/57	242
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	16,055	9.00	1/1/58	226
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	469	9.00	1/1/58	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	456	9.00	1/1/59	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,938	9.00	1/1/59	213
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	447	8.00	1/1/60	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,822	9.00	1/1/60	198
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	440	8.00	1/1/61	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,589	9.00	1/1/61	183
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	428	8.00	1/1/62	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,473	9.00	1/1/62	172
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,240	9.00	1/1/63	161
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,124	9.00	1/1/64	152
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	15,008	9.00	1/1/65	141
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	14,775	9.00	1/1/66	128
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	5,235	5.00	1/1/67	41
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	192,429	9.00	1/1/67	1,513
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>2,4,5</sup>	500,000	6.13	1/1/33	225,000
				<u>1,999,704</u>
<b>Total Municipal Bonds</b> <b>(Cost: \$167,692,446)</b>				<u>135,814,868</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies - 4.5%</b>		
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512	391,085
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	304,640
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	475,636
DWS Municipal Income Trust (KTF)	76,592	723,794
Invesco Advantage Municipal Income Trust II (VKI)	55,874	488,339
Invesco Municipal Opportunity Trust (VMO)	62,240	604,973
Invesco Municipal Trust (VKQ)	67,772	664,843
Invesco Pennsylvania Value Municipal Income Trust (VPV)	8,257	84,965
Invesco Quality Municipal Income Trust (IQI)	78,114	770,204
Invesco Trust for Investment Grade Municipals (VGM)	56,447	570,115
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	399,958
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	75,639	853,208
Nuveen Quality Municipal Income Fund (NAD)	61,295	714,700
<b>Total Investment Companies</b> (cost: \$8,727,654)		<u>7,046,460</u>
<b>Total Investments in Securities - 92.4%</b> (cost: \$176,420,100)		<u>142,861,328</u>
<b>Other Assets and Liabilities, net - 7.6%</b>		<u>11,681,683</u>
<b>Net Assets - 100.0%</b>		<u>\$154,543,011</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of December 31, 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.

<sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2024 was \$3,847,237 and represented 2.5% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$16,006,821 and represented 10.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<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 December 31, 2024 was \$3,305,699 and represented 2.1% 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 December 31, 2024 was \$705,706 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.

<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 December 31, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	27	March 2025	(3,073,781)	78,562
U.S. Treasury 5-Year	56	March 2025	(5,953,063)	33,393
U.S. Treasury 10-Year	91	March 2025	(9,896,250)	106,465
				<u>218,420</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 December 31, 2024.

## **SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2024

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

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

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](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.