

## SCHEDULE OF INVESTMENTS

March 31, 2025

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 88.3%</b>				
<b>Alabama - 1.2%</b>				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	492,122
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	10/1/54	490,575
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.88	10/1/55	499,959
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	400,000	4.00	11/1/45	360,865
				<u>1,843,521</u>
<b>Alaska - 0.2%</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	250,587
				<u>257,137</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	91,849
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	6.25	11/15/35	372,672
				<u>518,521</u>
<b>Arkansas - 0.2%</b>				
Mountain Home City Sales & Use Tax Rev.	420,000	2.00	9/1/38	298,311
<b>California - 3.7%</b>				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	271,641
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	312,497
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	204,835
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) <sup>4</sup>	300,000	5.00	7/1/38	314,613
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.75	8/1/35	620,613
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>	300,000	5.25	5/1/48	303,651
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	5.95	8/1/34	1,217,572
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	451,408
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	3.64	6/1/39	456,424
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	400,581
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	626,538
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.13	8/1/34	578,425
				<u>5,758,798</u>
<b>Colorado - 2.3%</b>				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,322
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) <sup>4</sup>	500,000	6.00	7/1/43	458,080
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	379,903
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	331,303
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	361,319
Creekwalk Marketplace Business Improvement District Rev.	500,000	6.00	12/1/54	485,205
Reunion Metropolitan District Rev.	562,454	3.63	12/1/44	411,598
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	483,938
Sterling Ranch Community Auth. Board Rev. <sup>4</sup>	500,000	5.75	12/1/54	498,614
				<u>3,660,282</u>

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Connecticut - 0.9%</b>				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) <sup>4</sup>	350,000	11.00	12/1/27	350,000
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	768,062
Waterbury Hsg. Auth. Rev. (Laurel Estates Preservation Proj.)	250,000	4.50	2/1/42	245,986
				<u>1,364,048</u>
<b>Delaware - 0.6%</b>				
DE State Hsg. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	7/1/50	490,968
DE State Hsg. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	7/1/54	482,194
				<u>973,162</u>
<b>Florida - 16.2%</b>				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	370,411
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) <sup>4</sup>	500,000	5.50	5/1/53	503,092
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	102,510
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	500,196
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2, 4, 5</sup>	550,000	6.75	12/1/35	82,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2, 4, 5</sup>	250,000	6.75	7/1/37	2,500
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	409,726
East Nassau Stewardship District Special Assessment (PDP#4 Series 2024 Proj.)	350,000	5.25	5/1/29	348,288
East Nassau Stewardship District Special Assessment (Wildlight Village Phase 3 Proj.)	500,000	5.50	5/1/55	482,522
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	493,601
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	329,615
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	465,736
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	772,156
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	471,640
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	807,610
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	470,000	4.75	1/1/54	463,982
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024)	655,000	5.15	5/1/44	658,353
Gardens at Hammock Beach Community Dev. District Special Assessment	345,000	5.88	5/1/55	335,956
Gramercy Farms Community Dev. District Special Assessment	20,000	6.75	5/1/39	19,335
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	520,353
Greater Orlando Aviation Auth. Rev.	500,000	5.00	10/1/49	501,040
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	530,210
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	241,908
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	204,959
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	798,636
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	356,255
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	494,251
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	402,135
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	346,089
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	83,226
Lakes of Sarasota Community Dev. District Special Assessment	400,000	4.13	5/1/31	394,222
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	220,556
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	303,870
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	303,480
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	402,450

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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. (Lakewood Ranch)	430,000	3.00	5/1/41	337,950
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	530,000	5.55	5/1/54	530,105
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	431,701
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	302,950
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	485,000	3.10	5/1/41	384,201
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	323,063
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	205,000	4.50	5/1/49	187,254
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	585,000	5.25	5/1/44	577,456
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	522,769
Laurel Road Community Dev. District Special Assessment	310,000	3.13	5/1/31	283,992
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	311,328
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,055
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	169,404
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	198,542
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.	100,000	4.20	5/1/35	96,609
North River Ranch Improvement Stewardship District Special Assessment Rev.	455,000	5.75	5/1/33	463,580
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,106
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	530,268
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	414,381
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	278,073
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	388,169
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	221,252
Poitrass East Community Dev. District Special Assessment	335,000	5.25	5/1/52	336,062
Rolling Hills Community Dev. District Special Assessment	160,000	3.65	5/1/32	150,587
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	634,252
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	236,793
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	351,523
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	303,570
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	199,881
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	303,173
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	518,539
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	207,752
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	240,141
				<u>25,203,852</u>
<b>Georgia - 1.3%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	350,037
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	509,255
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) <sup>4</sup>	640,000	6.25	9/1/44	584,897
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	510,950
				<u>1,955,139</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	98,513
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	269,687

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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	411,691
				779,891
<b>Illinois - 4.2%</b>				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	500,350
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	518,470
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	516,537
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	1,060,035
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	681,871
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	738,698
IL Hsg. Dev. Auth. Rev.	500,000	4.63	4/1/50	487,283
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,010,104
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
				6,570,716
<b>Indiana - 1.1%</b>				
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,488,693
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	283,845
				1,772,538
<b>Iowa - 0.8%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	414,380
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	435,034
IA Finance Auth. Rev. (Lifespace Communities Inc.)	350,000	5.00	5/15/49	339,169
				1,188,583
<b>Kentucky - 0.4%</b>				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	615,436
<b>Louisiana - 2.4%</b>				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	512,299
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	269,158
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	475,000	5.75	6/1/54	508,865
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	501,072
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	200,000	5.65	11/1/37	209,214
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	410,000	4.00	11/1/44	370,061
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	390,000	4.40	11/1/44	378,973
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	615,000	4.00	11/1/46	553,978
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	435,000	3.77	2/15/36	421,489
				3,725,109
<b>Maryland - 0.2%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	359,914
<b>Massachusetts - 0.9%</b>				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	401,459
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	658,818
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	346,078
				1,406,355
<b>Michigan - 4.3%</b>				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	282,398

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	361,873
MI Finance Auth. Rev. (Madison Academy Proj.)	155,000	4.25	12/1/39	130,087
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	500,022
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	982,677
MI Hsg. Dev. Auth. Rev.	40,000	3.15	6/1/50	37,746
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,316,140
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,163,895
MI Hsg. Dev. Auth. Rev.	845,000	4.95	12/1/53	851,808
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	145,000	6.35	11/1/28	145,079
				<u>6,771,725</u>
<b>Minnesota - 0.2%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	273,905
<b>Mississippi - 0.7%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	800,000	4.55	11/1/39	771,832
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	400,000	3.63	11/1/36	368,398
				<u>1,140,230</u>
<b>Missouri - 2.7%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	155,000	3.50	11/1/40	141,445
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,485
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	264,421	5.00	11/15/46	178,915
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,001,476
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	275,692
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.63	11/1/50	984,928
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	215,559
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	972,084
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	498,765
				<u>4,274,349</u>
<b>Montana - 0.7%</b>				
MT Board of Housing Single Family Rev.	410,000	2.40	12/1/45	280,205
MT Board of Housing Single Family Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.85	12/1/50	750,899
				<u>1,031,104</u>
<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	1,004
NE Investment Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.70	9/1/51	734,982
				<u>735,986</u>
<b>Nevada - 0.7%</b>				
Las Vegas NV Special Improvement District No 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	316,008
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	530,323
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	309,258
				<u>1,155,589</u>
<b>New Hampshire - 0.3%</b>				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	454,776
<b>New Jersey - 1.3%</b>				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	482,377
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	501,016

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March 31, 2025

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

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NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,001,523
				1,984,916
<b>New Mexico - 0.4%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	301,590
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	383,249
				684,839
<b>New York - 5.3%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,092
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	283,667
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	516,169
New York Transportation Dev. Corp. Rev. (AGC Insured)	1,000,000	5.25	12/31/54	1,034,193
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	316,433
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	455,875
NY State Mortgage Agency Homeowner Mortgage Rev.	990,000	4.70	10/1/38	988,365
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	692,472
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	674,993
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	775,330
NY State Mortgage Agency Homeowner Mortgage Rev.	500,000	4.80	10/1/48	486,720
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,042,058
NY State Mortgage Agency Homeowner Mortgage Rev.	590,000	4.90	10/1/53	592,632
				8,208,999
<b>North Carolina - 0.9%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	435,000	5.38	1/1/36	435,777
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	502,333
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	4.80	1/1/55	548,642
				1,486,752
<b>North Dakota - 0.7%</b>				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	659,875
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	502,951
				1,162,826
<b>Ohio - 5.9%</b>				
Allen Co. Hospital Facs. Rev. (Mercy Health)	500,000	5.00	11/1/43	500,506
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport)	725,000	5.50	1/1/50	764,625
Euclid Public Library G.O.	300,000	5.00	12/1/49	305,431
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	309,144
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,108,618
OH Housing Finance Agency Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	371,011
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,430,000	2.85	9/1/46	1,064,028
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,330,000	5.10	9/1/47	1,347,143
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	9/1/49	491,561
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.65	9/1/50	244,391
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	641,304
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	4.70	9/1/54	976,352
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) <sup>4</sup>	500,000	6.25	3/1/26	502,342

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	512,266
				9,138,722
<b>Oklahoma - 0.6%</b>				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	500,000	4.60	3/1/49	489,588
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	470,100
				959,688
<b>Oregon - 0.7%</b>				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	347,273
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	686,317
				1,033,590
<b>Pennsylvania - 1.3%</b>				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	460,000	3.76	10/1/34	442,088
PA Higher Educational Assistance Agy. Rev.	335,000	2.63	6/1/42	295,313
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,007,706
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	352,872
				2,097,979
<b>South Carolina - 2.0%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	316,053
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) <sup>4</sup>	325,000	7.00	6/15/43	335,466
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	529,283
SC State Hsg. Finance & Dev. Auth. Rev.	965,000	4.95	7/1/53	969,249
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.63	7/1/54	487,207
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/55	490,320
				3,127,578
<b>South Dakota - 0.5%</b>				
SD Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.80	11/1/48	749,963
<b>Tennessee - 3.9%</b>				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	749,018
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	301,795
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	302,835
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	787
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	581,243
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	994,835
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	268,564
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	492,134
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	733,011
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	621,110
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	500,430
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	506,067
				6,052,030
<b>Texas - 10.4%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	451,420
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	779,413
Dallas Special Tax (Fair Park Venue Proj.) <sup>1, 4</sup>	250,000	6.25	8/15/53	250,139



## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	778,558
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,031,759
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2, 15</sup>	260,000	4.00	N/A	207,350
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2</sup>	460,000	4.00	7/1/26	366,850
New Hope Cultural Education Facs. Finance Corp. Rev.	500,000	6.50	10/1/55	503,358
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	530,322	2.00	11/15/61	193,124
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	609,456
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	500,044
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) <sup>2, 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	490,549
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,006,658
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	379,677
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	612,283
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,255,352
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	490,887
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	1,010,358
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	362,057
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	760,594
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,519,771
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,014,170
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,513,493
				<u>16,199,520</u>
<b>Utah - 3.1%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	405,578
Fiddlers Canyon Infrastructure Financing District Special Assessment (Fiddlers Canyon Assessment Area) <sup>4</sup>	350,000	5.63	12/1/53	332,644
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) <sup>4</sup>	500,000	5.25	12/1/53	480,754
Jordanelle Ridge Public Infrastructure District No. 2 G.O. <sup>4</sup>	500,000	7.75	3/1/54	501,163
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	838,026
Olympia Public Infrastructure District No. 1 G.O. <sup>4</sup>	500,000	6.38	3/1/55	505,909
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	495,000	3.50	12/15/31	444,891
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	328,199
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)	495,000	4.70	1/1/54	493,812
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	5.00	1/1/54	478,156
				<u>4,814,139</u>
<b>Virginia - 1.0%</b>				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	327,230
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	700,000	4.70	7/1/55	686,090
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	550,000	4.70	7/1/55	539,071
				<u>1,552,391</u>
<b>Washington - 0.6%</b>				
WA State Hsg. Finance Commission Rev. (Parkshore Juanita Bay Proj.) <sup>4</sup>	500,000	5.50	1/1/44	493,938
WA State Hsg. Finance Commission Rev. (The Evergreen School Proj.)	500,000	4.50	7/1/55	468,825
				<u>962,763</u>
<b>West Virginia - 0.9%</b>				
WV Hsg. Dev. Fund Rev.	665,000	2.50	11/1/51	420,765



## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WV Hsg. Dev. Fund Rev.	1,000,000	4.90	11/1/54	1,000,541
				1,421,306
<b>Wisconsin - 1.3%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	495,832
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	517,339
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	516
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	16,287	9.00	1/1/47	469
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	16,171	9.00	1/1/48	439
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	16,055	9.00	1/1/49	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	384	11.00	1/1/49	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	15,822	9.00	1/1/50	373
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	372	11.00	1/1/50	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	17,334	9.00	1/1/51	385
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</sup>	446,246	3.75	7/1/51	305,552
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	17,218	9.00	1/1/52	355
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	331
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	308
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>	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	16,636	9.00	1/1/55	286
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	268
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	23,656	5.50	7/1/56	17,335
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	250
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>	16,055	9.00	1/1/58	232
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	15,938	9.00	1/1/59	219
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>	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	203
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	188
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	177
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	419	8.00	1/1/63	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	15,240	9.00	1/1/63	165
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	155
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	403	7.00	1/1/65	4

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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>	15,008	9.00	1/1/65	145
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	132
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	5,235	5.00	1/1/67	42
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	192,429	9.00	1/1/67	1,551
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>2, 4, 5</sup>	500,000	6.13	1/1/33	225,000
				<u>1,981,302</u>
<b>Total Municipal Bonds</b> <b>(Cost: \$170,938,120)</b>				<u>137,708,280</u>
	<b>Quantity</b>			
<b>Investment Companies - 4.5%</b>				
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512			393,431
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464			304,640
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083			473,482
DWS Municipal Income Trust (KTF)	76,592			718,433
Invesco Advantage Municipal Income Trust II (VKI)	55,874			477,164
Invesco Municipal Opportunity Trust (VMO)	62,240			590,658
Invesco Municipal Trust (VKQ)	67,772			654,000
Invesco Pennsylvania Value Municipal Income Trust (VPV)	8,257			84,139
Invesco Quality Municipal Income Trust (IQI)	78,114			756,143
Invesco Trust for Investment Grade Municipals (VGM)	56,447			562,212
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623			403,873
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	75,639			847,157
Nuveen Quality Municipal Income Fund (NAD)	61,295			<u>706,118</u>
<b>Total Investment Companies</b> <b>(cost: \$8,621,507)</b>				<u>6,971,450</u>
<b>Total Investments in Securities - 92.8%</b> <b>(cost: \$179,559,627)</b>				<u>144,679,730</u>
<b>Other Assets and Liabilities, net - 7.2%</b>				<u>11,346,217</u>
<b>Net Assets - 100.0%</b>				<u><u>\$156,025,947</u></u>

1 Variable rate security. Rate disclosed is as of March 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

2 Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2025 was \$3,188,843 and represented 2.0% of net assets.

4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$14,917,732 and represented 9.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

5 The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2025 was \$2,058,553 and represented 1.3% of net assets.

6 Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.

9 Municipal Lease Security. The total value of such securities as of March 31, 2025 was \$704,232 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.

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

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

Short futures contracts outstanding as of March 31, 2025 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	40	June 2025	(4,691,250)	(99,687)
U.S. Treasury 5-Year	59	June 2025	(6,381,219)	(94,128)
U.S. Treasury 10-Year	78	June 2025	(8,675,062)	(161,120)
				<u>(354,935)</u>

10 The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2025.

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.