

# **Financial Statements and Other Information**

**March 31, 2025**

---

**U.S. Government Securities Fund**

**Quality Income Fund**

**Tax-Free Income Fund**

**Minnesota Tax-Free Income Fund**



# **Sit Mutual Funds**



# Sit Bond Funds

## FINANCIAL STATEMENTS AND OTHER INFORMATION

### TABLE OF CONTENTS

	<b>Page</b>
<b>Schedules of Investments</b>	
U.S. Government Securities Fund	2
Quality Income Fund	6
Tax-Free Income Fund	12
Minnesota Tax-Free Income Fund	24
Statements of Assets and Liabilities	32
Statements of Operations	33
Statements of Changes in Net Assets	34
Financial Highlights	36
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	52
Federal Tax Information	53
Additional Information	54

# SCHEDULE OF INVESTMENTS

March 31, 2025

## Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Mortgage Pass-Through Securities - 22.1%</b>				2,850,000	3.63	2/15/53	2,387,988
<b>Federal Home Loan Mortgage Corporation - 8.2%</b>				1,800,000	4.25	11/15/34	1,800,562
220,723	2.00	8/1/41	188,284	600,000	4.38	5/15/34	606,586
966,405	4.50	7/1/52	928,052	U.S. Treasury Notes:			
2,234,460	4.50	2/1/55	2,135,662	2,300,000	4.25	1/31/30	2,326,594
283,978	5.00	7/1/35	285,840	<b>Total U.S. Treasury / Federal Agency Securities</b>			
295,413	5.00	5/1/42	295,462	<b>(cost: \$7,346,078)</b>			
444,842	5.50	9/1/52	448,319	<b>Collateralized Mortgage Obligations - 72.5%</b>			
41,640	5.82	10/1/37	43,188	<b>Federal Home Loan Mortgage Corporation - 16.0%</b>			
3,615,120	6.00	11/1/38	3,714,934	689,698	4.65	7/25/32 <sup>1</sup>	643,317
332,923	6.00	6/1/52	341,391	1,179,161	5.00	10/25/48	1,184,550
774,416	6.00	2/1/54	777,438	1,519,110	5.00	2/25/51	1,491,049
1,813,767	6.50	11/1/53	1,870,835	1,909,859	5.00	6/25/51	1,903,659
72,110	6.88	2/17/31	73,581	2,057,729	5.00	4/25/52	2,055,400
1,979,314	7.00	10/1/37	2,083,940	4,941,405	5.00	11/25/50 <sup>1</sup>	4,775,545
1,173,491	7.00	10/1/38	1,241,360	1,819,171	5.50	6/25/48	1,854,229
1,034,696	7.00	3/1/39	1,103,110	1,868,889	5.50	11/25/50	1,909,739
1,697,922	7.00	11/1/53	1,775,874	4,267,334	5.50	6/25/51	4,320,872
40,036	8.50	3/1/31	41,971	384,946	6.00	4/15/30	394,405
1,103	9.00	5/1/31	1,111	862,797	6.00	6/15/37	909,470
			17,350,352	825,138	6.00	9/15/42	838,704
<b>Federal National Mortgage Association - 9.6%</b>				2,390,571	6.00	9/25/52	2,472,034
162,899	3.50	10/1/34	157,126	244,452	6.50	6/25/32	249,399
2,301,600	4.00	4/1/54	2,145,963	297,901	6.50	8/15/39	316,544
4,442,080	4.50	7/1/52	4,247,022	766,697	6.50	2/25/43	773,588
5,059,470	4.50	9/1/52	4,843,329	732,951	6.50	10/25/43	746,753
4,274,334	4.50	3/1/55	4,085,343	1,403,868	6.50	8/15/45	1,531,317
1,787,462	5.00	7/1/52	1,734,555	600,000	7.00	12/15/40	656,809
691,579	5.93	5/1/35	689,368	1,376,699	7.00	3/25/43	1,453,144
49,330	6.00	5/1/37	50,719	1,930,831	7.00	7/25/43	2,025,721
36,864	6.00	9/1/37	36,966	902,254	7.00	3/15/49	961,879
1,728,865	6.00	2/1/54	1,733,219	498,873	7.50	9/25/43	513,939
11,925	6.50	8/1/34	12,057				33,982,066
55,303	7.00	7/1/33	55,970	<b>Federal National Mortgage Association - 16.6%</b>			
9,331	7.00	12/1/37	9,405	1,594,647	5.00	7/25/33	1,579,887
415,648	7.00	9/1/47	412,684	2,964,876	5.00	11/25/50	2,892,529
36,724	8.00	11/1/37	37,062	3,196,695	5.00	12/25/50	3,202,627
344	8.08	7/20/30	345	364,479	5.00	1/25/51	362,353
18,813	8.18	11/15/31	19,329	1,506,643	5.25	8/25/49	1,524,160
7,201	9.00	5/15/28	7,198	367,878	5.36	6/25/42	374,890
13,562	9.00	7/1/31	13,573	513,278	5.50	6/25/40	523,556
			20,291,233	772,257	5.50	1/25/49	785,045
<b>Government National Mortgage Association - 4.3%</b>				1,165,024	5.62	11/25/33	1,161,019
392,599	5.00	7/20/49	387,546	215,879	5.75	8/25/33	217,465
5,068	5.50	9/15/25	5,065	79,861	6.00	11/25/32	82,718
295,303	5.50	5/20/40	302,237	441,733	6.00	9/25/35	463,437
641,755	5.50	8/20/62	638,453	440,686	6.00	10/25/36	459,624
2,208,603	6.00	12/20/52	2,265,141	1,099,851	6.00	11/25/43	1,124,800
2,250,257	6.00	8/20/62	2,270,942	1,456,755	6.00	6/25/44	1,492,549
7,167	6.50	12/20/38	7,119	396,631	6.00	8/25/44	406,529
2,763,659	7.00	12/20/52	2,861,750	598,158	6.00	2/25/48	628,885
167,111	7.50	4/15/34	172,587	1,450,000	6.00	10/25/53	1,533,714
309,286	8.00	10/20/48	318,931	1,815,471	6.50	11/25/41	1,845,703
			9,229,771	997,083	6.50	7/25/42	1,034,425
<b>Total Mortgage Pass-Through Securities</b>				1,763,280	6.50	12/25/43	1,806,025
<b>(cost: \$47,096,715)</b>				786,546	6.53	9/25/37 <sup>1</sup>	776,099
<b>U.S. Treasury / Federal Agency Securities - 3.4%</b>				341,073	6.65	8/25/37 <sup>1</sup>	341,396
<b>U.S. Treasury Bonds:</b>				275,952	6.75	4/25/37	277,588
				749,148	7.00	12/25/33	779,959

See accompanying notes to financial statements.

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
626,161	7.00	6/19/41 <sup>1</sup>	639,858	<b>Federal National Mortgage Association - 0.6%</b>			
884,525	7.00	12/25/41	917,458	250,572	4.42	9/26/33 <sup>14</sup>	244,590
614,023	7.00	7/25/42	639,400		SOFRRATE 30 Day		
495,701	7.00	2/25/44	511,373	3,847	Average + 0.28%, 4.62	11/25/32 <sup>1</sup>	3,765
593,265	7.00	4/25/49	632,435	64,009	4.86	10/25/33 <sup>14</sup>	64,945
228,300	7.50	10/25/40	229,636	903,468	5.74	2/25/33 <sup>14</sup>	911,090
817,025	7.50	11/25/40	812,277	434	6.00	5/25/32 <sup>14</sup>	437
839,575	7.50	7/25/41	851,129	185	7.36	6/25/26 <sup>1</sup>	185
262,128	7.50	1/25/42	272,363				1,225,012
492,330	7.50	5/25/42	520,313	<b>Total Asset-Backed Securities</b>			
570,755	7.50	2/25/44	584,490	<b>(cost: \$1,479,158)</b>			
362,527	7.50	5/25/44	383,496	<b>Put Options Purchased <sup>19</sup> - 0.0%</b>			
2,315,980	7.50	1/25/48	2,440,337	<b>(cost: \$122,410)</b>			
22,809	8.19	10/25/42 <sup>1</sup>	24,402				12,500
131,154	8.50	6/25/30	140,271				
7,913	19.15	3/25/39 <sup>1</sup>	10,054				
			35,286,274				
<b>Government National Mortgage Association - 39.7%</b>				<b>Quantity</b>	<b>Name of Issuer</b>		<b>Fair Value (\$)</b>
1,988,900	4.74	5/20/51 <sup>1</sup>	1,913,023	<b>Short-Term Securities - 1.1%</b>			
2,034,470	4.77	5/20/51 <sup>1</sup>	1,964,318	2,398,595	Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%		2,398,595
4,406,634	4.81	8/20/51 <sup>1</sup>	4,262,071	<b>(cost: \$2,398,595)</b>			
1,181,824	5.00	8/20/48	1,180,752	<b>Total Investments in Securities - 99.8%</b>			
3,588,120	5.00	1/20/51	3,545,221	<b>(cost: \$222,512,739)</b>			
6,270,160	5.00	2/20/51	6,178,860	<b>Other Assets and Liabilities - 0.2%</b>			
630,680	5.00	6/20/52	632,120	<b>Net Assets - 100.0%</b>			
946,906	5.50	12/20/49	950,649				211,726,061
3,329,632	5.50	12/20/50	3,392,703				384,004
2,781,989	5.50	1/20/51	2,829,688				\$212,110,065
1,575,486	5.50	4/20/51	1,617,590				
11,629,301	5.50	5/20/51	11,868,495				
11,767,867	5.50	6/20/51	11,959,656				
14,114,245	5.50	7/20/51	14,320,470				
441,884	5.50	10/20/51	450,991	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.		
1,312,648	5.50	12/20/51	1,341,788				
6,700,416	5.89	2/20/51 <sup>1</sup>	6,860,125	14	Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2025.		
250,211	6.00	12/20/35	259,130	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.			
151,232	6.00	3/20/42	157,353				
219,661	6.00	3/20/48	226,113				
1,229,642	6.00	3/20/49	1,247,680				
354,070	6.00	5/20/49	364,189				
1,869,463	6.50	8/20/48	1,915,314				
812,110	6.50	10/20/48	859,943				
753,020	6.50	1/20/49	796,689				
1,842,541	6.50	3/20/54	1,904,544				
906,528	7.00	11/20/48	947,524				
275,865	7.05	2/20/45 <sup>1</sup>	293,063				
			84,240,062				
<b>Vendee Mortgage Trust - 0.2%</b>							
345,001	6.43	7/15/30 <sup>1</sup>	352,185				
			352,185				
<b>Total Collateralized Mortgage Obligations</b>							
<b>(cost: \$164,069,783)</b>							
<b>Asset-Backed Securities - 0.7%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>							
165	6.09	9/25/29 <sup>1</sup>	160				
232,734	7.16	7/25/29	236,121				
			236,281				

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

March 31, 2025

### Sit U.S. Government Securities Fund (Continued)

19 Options outstanding as of March 31, 2025 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	200	105.75	May 2025	StoneX Financial, Inc.	21,150,000	122,410	12,500

A summary of the levels for the Fund's investments as of March 31, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities		
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)
Mortgage Pass-Through Securities	—	46,871,356	—
U.S. Treasury / Federal Agency Securities	—	7,121,730	—
Collateralized Mortgage Obligations	—	153,860,587	—
Asset-Backed Securities	—	1,461,293	—
Put Options Purchased	12,500	—	—
Short-Term Securities	2,398,595	—	—
Total:	2,411,095	209,314,966	—

There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to financial statements.

[This page is intentionally left blank.]

# SCHEDULE OF INVESTMENTS

March 31, 2025

## Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 3.4%</b>				
<b>Agency - 0.3%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	314,053	3.40	5/28/35	312,546
Small Business Administration, Series 2006-20D, Class 1	24,334	5.64	4/1/26	24,317
Small Business Administration, Series 2007-20B, Class 1	18,483	5.49	2/1/27	18,626
Small Business Administration, Series 2007-20J, Class 1	56,508	5.57	10/1/27	56,953
				<u>412,442</u>
<b>Non-Agency - 3.1%</b>				
RCKT Mortgage Trust, Series 2023-CES3, Class A1A <sup>1,4</sup>	728,372	7.11	11/25/43	740,140
RCKT Mortgage Trust, Series 2024-CES3, Class A1A <sup>1,4</sup>	1,506,439	6.59	5/25/44	1,525,798
RCKT Mortgage Trust, Series 2024-CES4, Class A1A <sup>4,14</sup>	570,919	6.15	6/25/44	575,893
RCKT Mortgage Trust, Series 2025-CES3, Class A1A <sup>4,14</sup>	1,000,000	5.55	3/25/55	1,001,046
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A <sup>1,4</sup>	353,911	7.29	10/25/63	359,577
				<u>4,202,454</u>
<b>Total Asset-Backed Securities</b>				
(cost: \$4,572,590)				<u>4,614,896</u>
<b>Collateralized Mortgage Obligations - 37.5%</b>				
<b>Agency - 27.3%</b>				
FHLMC REMICS, Series 3104, Class BY	3,038	5.50	1/15/26	3,034
FHLMC REMICS, Series 3418, Class DF	307,872	6.00	3/15/32	318,806
FHLMC REMICS, Series 3756, Class PZ	2,382,902	4.00	11/15/40	2,306,860
FHLMC REMICS, Series 4246, Class PT	190,461	6.50	2/15/36	197,294
FHLMC REMICS, Series 4390, Class CA	328,797	3.50	6/15/50	327,520
FHLMC REMICS, Series 4717, Class KV	272,365	3.50	8/15/40	271,450
FHLMC REMICS, Series 5226, Class D	345,769	3.50	12/15/45	333,872
FHLMC REMICS, Series 5252, Class BT	796,857	6.00	9/25/52	824,011
FHLMC REMICS, Series 5391, Class EA	1,543,380	5.50	5/25/49	1,556,232
FHLMC REMICS, Series 5417, Class HA	1,825,172	5.50	11/25/51	1,839,503
FHLMC REMICS, Series 5440, Class NG	1,037,892	5.50	9/25/49	1,040,169
FHLMC REMICS, Series 5444, Class AB	1,336,694	5.50	9/25/49	1,344,135
FHLMC REMICS, Series 5452, Class CB	1,279,902	5.00	8/25/51	1,278,680
FHLMC REMICS, Series 5470, Class MA	1,118,331	5.00	4/25/52	1,117,065
FHLMC REMICS, Series 5487, Class CA	2,359,278	5.50	12/25/51	2,372,653
FHLMC REMICS, Series 5495, Class CD	2,416,712	5.50	3/25/52	2,438,597
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	414,378	7.00	3/25/44	425,737
FNMA REMICS, Series 2002-W1, Class 2A <sup>1</sup>	685,438	4.46	2/25/42	684,306
FNMA REMICS, Series 2004-W5, Class A1	1,356,614	6.00	2/25/47	1,409,832
FNMA REMICS, Series 2009-24, Class LC <sup>1</sup>	242,395	1.96	4/25/39	211,441
FNMA REMICS, Series 2010-68, Class W <sup>1</sup>	172,058	1.74	7/25/37	149,965
FNMA REMICS, Series 2011-10, Class AC	1,357,578	3.00	2/25/41	1,302,936
FNMA REMICS, Series 2011-146, Class LX	522,236	3.50	10/25/40	518,439
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	858,735
FNMA REMICS, Series 2017-97, Class DP	534	3.50	10/25/46	532
FNMA REMICS, Series 2018-25, Class AG	129,381	3.50	4/25/47	126,085
FNMA REMICS, Series 2023-64, Class HA	3,122,701	5.50	9/25/50	3,176,390
FNMA Trust, Series 2004-W9, Class 1A3	718,642	6.05	2/25/44	742,710
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup>	146,982	5.17	11/25/37	146,192
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup>	496,408	5.17	12/25/37	494,939
Government National Mortgage Association, Series 2004-11, Class QG	190,424	5.00	2/16/34	190,158
Government National Mortgage Association, Series 2020-149, Class AW	1,477,640	5.50	10/20/50	1,493,645
Government National Mortgage Association, Series 2024-116, Class MB	2,276,656	6.50	3/20/54	2,353,267
Government National Mortgage Association, Series 2024-4, Class GK	826,498	5.00	3/20/52	833,127
Government National Mortgage Association, Series 2024-79, Class MC	1,277,974	5.50	10/20/49	1,297,305
Government National Mortgage Association, Series 2025-20, Class CA	1,795,004	4.00	7/20/47	1,754,544
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	216,870	4.00	2/25/59	202,553

See accompanying notes to financial statements.



Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,224,688	4.00	4/25/62	1,141,707
				37,084,426
<b>Non-Agency - 10.2%</b>				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 <sup>1,4</sup>	600,466	6.00	2/25/55	602,957
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 <sup>1,4</sup>	788,232	6.00	3/25/55	793,318
JP Morgan Mortgage Trust, Series 2021-1, Class A4 <sup>1,4</sup>	508,871	2.50	6/25/51	463,871
JP Morgan Mortgage Trust, Series 2021-14, Class A4 <sup>1,4</sup>	693,034	2.50	5/25/52	613,305
JP Morgan Mortgage Trust, Series 2021-6, Class A4 <sup>1,4</sup>	1,238,608	2.50	10/25/51	1,104,406
JP Morgan Mortgage Trust, Series 2021-7, Class A4 <sup>1,4</sup>	424,313	2.50	11/25/51	377,092
JP Morgan Mortgage Trust, Series 2024-4, Class A4A <sup>1,4</sup>	669,061	6.00	10/25/54	671,969
JP Morgan Mortgage Trust, Series 2025-1, Class A4 <sup>1,4</sup>	1,470,531	6.00	6/25/55	1,477,701
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1,4</sup>	172,876	4.00	4/25/57	166,101
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% <sup>1,4</sup>	138,877	5.18	1/25/48	135,526
RCKT Mortgage Trust, Series 2025-CES1, Class A1B <sup>4,14</sup>	1,369,947	5.70	1/25/45	1,375,853
Sequoia Mortgage Trust, Series 2020-4, Class A5 <sup>1,4</sup>	213,422	2.50	11/25/50	196,991
Sequoia Mortgage Trust, Series 2023-4, Class A10 <sup>1,4</sup>	520,479	6.00	11/25/53	520,861
Sequoia Mortgage Trust, Series 2024-9, Class A11 <sup>1,4</sup>	726,323	5.50	10/25/54	723,761
Sequoia Mortgage Trust, Series 2025-1, Class A10 <sup>1,4</sup>	2,839,293	6.00	1/25/55	2,848,864
Sequoia Mortgage Trust, Series 2025-2, Class A4 <sup>1,4</sup>	1,532,673	6.00	3/25/55	1,540,344
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 <sup>1,4</sup>	197,063	2.50	9/25/50	181,122
				13,794,042
<b>Total Collateralized Mortgage Obligations</b>				
<b>(cost: \$50,877,179)</b>				50,878,468
<b>Corporate Bonds - 15.1%</b>				
American Tower Trust <sup>4</sup>	1,300,000	5.49	3/15/28	1,319,805
Comerica, Inc. <sup>1</sup>	1,350,000	5.98	1/30/30	1,370,603
Crown Castle Towers, LLC <sup>4</sup>	1,350,000	4.24	7/15/28	1,317,045
CVS Pass-Through Trust	267,116	6.04	12/10/28	268,985
CVS Pass-Through Trust	399,540	6.94	1/10/30	410,336
CVS Pass-Through Trust Series 2009 <sup>4</sup>	681,770	8.35	7/10/31	743,165
DTE Electric Securitization Funding II, LLC	944,783	5.97	3/1/32	991,806
Energy Transfer LP <sup>4</sup>	1,000,000	6.00	2/1/29	1,016,674
F&G Global Funding <sup>4</sup>	1,225,000	5.88	1/16/30	1,244,940
First Citizens BancShares, Inc./NC (Subordinated), TSFR3M + 2.47% <sup>1</sup>	1,250,000	6.76	3/15/30	1,249,978
Great River Energy <sup>4</sup>	815,370	6.25	7/1/38	842,046
ITT, LLC <sup>17</sup>	1,225,000	7.40	11/15/25	1,229,951
Jackson National Life Global Funding <sup>4</sup>	1,000,000	5.35	1/13/30	1,019,526
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,367,888
Minnesota Life Insurance Co. (Subordinated) <sup>4</sup>	1,125,000	8.25	9/15/25	1,139,776
Regions Financial Corp. <sup>1</sup>	700,000	5.72	6/6/30	716,110
SBA Tower Trust <sup>4</sup>	250,000	4.83	10/15/29	247,599
SBA Tower Trust <sup>4</sup>	1,300,000	6.60	1/15/28	1,332,285
SouthState Corp. (Subordinated), TSFR3M + 5.62% <sup>1</sup>	900,000	5.75	6/1/30	887,625
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	875,802
Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% <sup>1</sup>	900,000	3.00	6/15/31	841,500
<b>Total Corporate Bonds</b>				
<b>(cost: \$20,351,865)</b>				20,433,445
<b>Mortgage Pass-Through Securities - 23.0%</b>				
<b>Federal Home Loan Mortgage Corporation - 4.6%</b>				
Freddie Mac	1,663,538	2.50	8/1/30	1,598,492
Freddie Mac	15,578	3.00	9/1/27	15,349
Freddie Mac	1,938,633	3.00	3/1/31	1,879,841
Freddie Mac	1,703	3.50	7/1/26	1,692
Freddie Mac	10,619	4.00	7/1/26	10,549
Freddie Mac	14,035	4.00	1/1/27	13,953
Freddie Mac	317,999	4.00	4/1/29	316,500

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

March 31, 2025

### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	85,236	4.00	10/1/31	84,353
Freddie Mac	84	4.50	7/1/26	84
Freddie Mac	333,198	4.50	6/1/39	326,763
Freddie Mac	367	5.00	10/1/25	366
Freddie Mac	923,928	5.00	8/1/38	928,795
Freddie Mac	287,578	5.00	3/1/39	288,970
Freddie Mac	827,110	5.00	9/1/54	810,784
				<u>6,276,491</u>
<b>Federal National Mortgage Association - 16.4%</b>				
Fannie Mae	216,754	3.00	10/1/27	214,429
Fannie Mae	20,002	3.00	8/1/28	19,709
Fannie Mae	322,864	3.00	5/1/30	314,756
Fannie Mae	203,550	3.00	11/1/31	200,386
Fannie Mae	19,485	3.50	1/1/26	19,358
Fannie Mae	1,308,958	3.50	4/1/32	1,269,781
Fannie Mae	320,570	3.50	11/1/38	308,576
Fannie Mae	833	4.00	6/1/25	830
Fannie Mae	5,149	4.00	10/1/31	5,089
Fannie Mae	323,137	4.00	10/1/34	320,052
Fannie Mae	728,027	4.00	6/1/38	716,994
Fannie Mae	90	4.50	4/1/25	90
Fannie Mae	149,613	4.50	3/1/29	149,132
Fannie Mae	70,811	4.50	7/1/31	70,963
Fannie Mae	1,423,828	4.50	4/1/39	1,425,888
Fannie Mae	2,152,270	4.50	9/1/53	2,058,606
Fannie Mae	2,038,647	4.50	8/1/54	1,948,508
Fannie Mae	2,608,349	5.00	6/1/53	2,558,634
Fannie Mae	426,780	5.50	12/1/35	436,447
Fannie Mae	824,275	5.50	12/1/38	837,646
Fannie Mae	297,528	5.50	8/1/40	306,765
Fannie Mae	498,624	5.50	2/1/42	508,095
Fannie Mae	731,750	5.50	5/1/49	742,672
Fannie Mae	463,664	5.50	9/1/49	470,783
Fannie Mae	1,629,408	5.50	8/1/56	1,674,577
Fannie Mae	499,952	6.00	7/1/37	519,592
Fannie Mae	628,885	6.00	11/1/38	646,330
Fannie Mae	1,134,740	6.00	10/1/53	1,157,091
Fannie Mae	510,447	6.50	5/1/40	529,469
Fannie Mae	556,017	7.00	1/1/40	580,439
Fannie Mae	476,576	7.00	1/1/40	497,508
Fannie Mae	1,677,911	7.50	10/1/38	1,759,425
				<u>22,268,620</u>
<b>Government National Mortgage Association - 1.7%</b>				
Ginnie Mae	93,685	4.00	7/20/26	93,161
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	11,657	4.88	4/20/33	11,765
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	4,086	4.88	4/20/42	4,138
Ginnie Mae	80	5.00	6/20/26	79
Ginnie Mae	1,214,077	6.00	9/20/38	1,238,999
Ginnie Mae	844,741	6.00	9/20/38	894,172
				<u>2,242,314</u>
<b>Other Federal Agency Securities - 0.3%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	101,812	5.00	5/25/43	101,713
Small Business Administration Pools, PRIME + 0.78% <sup>1</sup>	154,050	8.28	2/25/28	157,360

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Small Business Administration Pools, PRIME + 0.80% <sup>1</sup>	63,088	8.30	3/25/30	64,938
				324,011
<b>Total Mortgage Pass-Through Securities</b> (cost: \$31,282,693)				31,111,436
<b>Taxable Municipal Bonds - 16.6%</b>				
City of Miami FL	1,000,000	5.14	1/1/30	1,034,743
City of San Francisco CA	55,000	5.50	11/1/25	55,225
Colorado Housing & Finance Authority	670,000	6.50	5/1/48	708,207
Columbus Metropolitan Housing Authority	500,000	5.38	9/1/28	510,380
Connecticut Housing Finance Authority	1,000,000	5.75	11/15/54	1,024,349
County of Yamhill OR	325,000	4.50	10/1/30	315,517
Energy Northwest	215,000	3.20	7/1/28	208,481
Florida Housing Finance Corp.	970,000	6.50	1/1/55	1,020,481
Idaho Housing & Finance Association	935,000	6.00	1/1/48	973,981
Idaho Housing & Finance Association	945,000	6.50	7/1/53	1,002,097
Illinois Housing Development Authority	945,000	6.50	4/1/54	995,936
Iowa Finance Authority	1,000,000	6.25	7/1/54	1,052,802
Kentucky Higher Education Student Loan Corp.	830,000	2.52	6/1/35	757,685
Kentucky Housing Corp.	1,000,000	6.25	1/1/55	1,050,214
Maryland Community Development Administration	925,000	6.00	9/1/53	958,152
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	176,233
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	714,022
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	795,752
Massachusetts Housing Finance Agency	990,000	6.50	12/1/52	1,044,088
Massachusetts State College Building Authority	500,000	5.83	5/1/30	515,076
Minnesota Housing Finance Agency	1,000,000	6.13	7/1/55	1,051,921
Nebraska Investment Finance Authority	1,000,000	6.00	9/1/53	1,046,675
North Carolina Housing Finance Agency	490,000	6.50	1/1/55	516,904
Oklahoma Development Finance Authority	396,005	3.88	5/1/37	382,770
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,046,678
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	978,268
Somis Union School District G.O.	535,000	2.06	8/1/30	486,036
State of Oregon Housing & Community Services Department	965,000	6.25	7/1/53	1,007,036
Utah Housing Corp.	980,000	6.25	1/1/54	1,025,085
Wisconsin Housing & Economic Development Authority <sup>8</sup>	55,000	3.50	3/1/46	54,790
<b>Total Taxable Municipal Bonds</b> (cost: \$22,264,972)				22,509,584
<b>U.S. Treasury / Federal Agency Securities - 1.9%</b>				
<b>U.S. Treasury - 1.9%</b>				
U.S. Treasury Notes	2,600,000	4.13	10/31/29	2,616,047
				2,616,047
<b>Total U.S. Treasury / Federal Agency Securities</b> (cost: \$2,580,759)				2,616,047

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

March 31, 2025

### Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.7%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% (cost: \$2,349,401)	2,349,401	2,349,401
<b>Total Investments in Securities - 99.2%</b> (cost: \$134,279,459)		134,513,277
<b>Other Assets and Liabilities, net - 0.8%</b>		1,052,890
<b>Net Assets - 100.0%</b>		<u>\$135,566,167</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.
- 4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$28,219,357 and represented 20.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 8 Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2025, 0.0% of net assets in the Fund was invested in such securities.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2025.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

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

A summary of the levels for the Fund's investments as of March 31, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities		
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)
			Total (\$)
Asset-Backed Securities	—	4,614,896	4,614,896
Collateralized Mortgage Obligations	—	50,878,468	50,878,468
Corporate Bonds	—	20,433,445	20,433,445
Mortgage Pass-Through Securities	—	31,111,436	31,111,436
Taxable Municipal Bonds	—	22,509,584	22,509,584
U.S. Treasury / Federal Agency Securities	—	2,616,047	2,616,047
Short-Term Securities	2,349,401	—	2,349,401
Total:	2,349,401	132,163,876	134,513,277

There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to financial statements.

[This page is intentionally left blank.]

## 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>

See accompanying notes to financial statements.

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

*See accompanying notes to financial statements.*

## 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

See accompanying notes to financial statements.



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

See accompanying notes to financial statements.

## 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

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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

See accompanying notes to financial statements.

## 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

See accompanying notes to financial statements.

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
				16,199,520
<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
				4,814,139
<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
				1,552,391
<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
				962,763
<b>West Virginia - 0.9%</b>				
WV Hsg. Dev. Fund Rev.	665,000	2.50	11/1/51	420,765

See accompanying notes to financial statements.

## 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

See accompanying notes to financial statements.

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>

	Quantity	
<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.

*See accompanying notes to financial statements.*



## 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)
				(354,935)

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.

A summary of the levels for the Fund's investments as of March 31, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Assets				
Municipal Bonds	—	137,708,280	—	137,708,280
Investment Companies	6,971,450	—	—	6,971,450
Total:	6,971,450	137,708,280	—	144,679,730
Liabilities				
Futures	(354,935)	—	—	(354,935)

There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to financial statements.



[This page is intentionally left blank.]

## SCHEDULE OF INVESTMENTS

March 31, 2025

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 94.7%</b>				
<b>Education/Student Loan - 16.9%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	928,549
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,031,031
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,558,825
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,000,000	5.00	7/1/59	956,530
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	578,069
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,126
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,257,151
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,674
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,000,768
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,014,726
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	299,065
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,528
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	870,344
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	425,000	4.00	11/1/26	421,941
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,728,486
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,208
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,198
Independence Charter School Lease Rev. (Beacon Academy Proj.)	160,000	4.25	7/1/26	158,191
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	723,253
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,140,695
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	200,964
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,036,355
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	490,000	4.00	12/1/31	412,009
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,076,783
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	625,000	4.25	12/1/27	620,311
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	967,986
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,950,000	4.25	5/1/40	2,033,824
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	900,497
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,903,120
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,035,081
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,054,712
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,101,576
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	760,614
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,074,594
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	884,368
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,746,519
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,766,415
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,826,991
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	2,016,958
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	977,656
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,239,933
Savage Charter School Lease Rev. (Aspen Academy)	215,000	4.00	10/1/26	212,576
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,691,170
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,323

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,149,940
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	672,672
St. Paul Hsg. & Redev. Auth. (German Immersion School)	775,000	5.00	7/1/33	775,130
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	663,859
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	800,000	3.00	6/1/31	376,000
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	575,750
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	175,000	2.00	9/1/26	169,192
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	342,591
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	984,408
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	255,000	4.00	7/1/25	254,661
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	954,883
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	770,000	3.00	12/1/29	726,381
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	525,881
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	808,898
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	671,701
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	872,125
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	339,972
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	435,375
				<u>65,985,112</u>
<b>Escrowed To Maturity/Prerefunded - 0.3%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,259,603</u>
<b>General Obligation - 8.9%</b>				
Bloomington Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	836,714
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,805,885
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,856,585
Itasca G.O.	2,500,000	2.38	2/1/45	1,650,881
Itasca G.O.	4,000,000	2.50	2/1/50	2,521,970
Madison Lake G.O.	590,000	2.13	2/1/42	381,220
Moorhead G.O.	510,000	2.13	2/1/42	341,209
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,322
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	917,832
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	952,550
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,004,580
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	693,193
Roseau Independent School District No. 682	400,000	2.25	2/1/46	254,363
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	999,685
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	680,237
St. Cloud G.O.	1,090,000	2.00	2/1/41	773,894
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,693,916
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,775,155
Virginia G.O.	825,000	5.00	2/1/41	811,369
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	8,731,159
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,008,534</u>
				<u>34,691,253</u>

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Hospital/Health Care - 14.4%</b>				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,046,289
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	518,612
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,036,388
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	715,005
Dakota Co. Community Dev. Agg. (Sanctuary at W. St. Paul Proj.)	1,100,000	5.75	8/1/30	934,405
Dakota Co. Community Dev. Agg. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	818,799
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	171,797
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	351,352
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	170,948
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	150,025
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	678,993
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,100,000	5.25	6/15/52	1,151,519
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,045,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	836,371
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,040,406
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,693,431
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,066,216
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,602,122
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,489,102
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	4,000,000	5.25	1/1/54	4,120,379
Moorhead Economic Dev. Auth. Rev.	280,000	4.60	9/1/25	278,562
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,495,370
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	985,141
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	160,137
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	180,016
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	192,346
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,881,835
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,402,452
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,358,222
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	509,770
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,028,379
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,802,044
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,000,442
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,946,224
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,025,702
				<u>55,883,801</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	866,140
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) <sup>4</sup>	1,000,000	4.50	10/1/37	940,043
				<u>1,806,183</u>
<b>Multifamily Mortgage - 21.0%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	966,697
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	282,041
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	392,789

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	672,856
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	576,456
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,879,041
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,484,767
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,166,520
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	460,000	6.75	1/1/27	366,151
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	903,170
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,265,905
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	512,115
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,302,107
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,643,433
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,018,921
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,486,754
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,250,000	5.13	7/1/25	687,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,645,000	5.75	7/1/35	904,750
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	2,000,000	6.13	7/1/45	1,100,000
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,285
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	164,177
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	219,596
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	173,059
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	166,635
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	390,412
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	357,909
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,246,539
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	981,616
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	2,024,612
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,245,082	4.50	8/1/41	1,227,347
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,222,756	3.75	11/1/34	3,207,196
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,081,515
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	361,905
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,934,859
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,753,502
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,569,003	2.35	2/1/38	3,532,329
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,014,907
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	366,124
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,404,341
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.00	11/1/25	372,165
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,793,957	3.00	11/1/34	1,597,275
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,526
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,464
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	920,518
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	218,988
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,248,663
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	139,059
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,913,654
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,512,330

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	987,357
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,697
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,294
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,178
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,132,022
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	488,854
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,640,000	5.13	1/1/39	1,428,070
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,057
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,434
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,343,146
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,035,958
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	1,075,000	4.25	12/1/27	1,066,387
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,374,723
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	780,000	5.30	11/1/30	778,512
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,463,407
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,813,181
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	789,007
Vergas Rev. (CDL Homes Proj.)	40,000	4.00	8/1/25	39,830
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,332,767
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	991,374
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,673,619
				<u>81,631,354</u>
<b>Municipal Lease - 2.4%<sup>9</sup></b>				
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	551,040
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	923,392
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	682,142
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	440,251
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,622,932
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,001,515
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,589
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	352,604
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	701,235
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	542,257
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,328
				<u>9,319,285</u>
<b>Municipal Money Market - 0.8%</b>				
Rochester Health Care Facs. Rev. (Mayo Clinic) <sup>1</sup>	3,000,000	2.85	11/15/38	<u>3,000,000</u>
<b>Other Revenue Bonds - 2.5%</b>				
Crystal Governmental Fac. Rev.	120,647	5.10	12/15/26	117,221
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,421,870
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,000,000	5.00	12/1/36	1,029,924
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	175,000	6.38	2/15/28	175,097
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	290,000	6.50	3/1/29	290,100
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	550,000	7.00	2/15/28	551,527
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	233,000	7.50	2/15/28	233,084

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,310,000	5.00	8/1/36	3,311,064
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,749,474
				9,879,361
<b>Sales Tax Revenue - 1.2% <sup>11</sup></b>				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,020,026
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,761,742
				4,781,768
<b>Single Family Mortgage - 22.1%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	465,000	4.45	12/1/32	465,045
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	235,000	4.88	12/1/33	235,037
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	15,000	4.45	12/1/27	15,002
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,169,717
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,572,923
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,172,865
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	5,212,140
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,482,787	3.30	5/1/48	1,325,595
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	474,187	3.75	11/1/48	445,827
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	487,829	3.60	1/1/49	457,598
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	501,431	3.45	3/1/49	453,896
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	846,513	3.15	6/1/49	738,809
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	871,101	2.47	1/1/50	694,166
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	3,927,693
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,635,000	2.50	7/1/51	4,116,761
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	318,213
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	5,802,671
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,886,239
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,581,838
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	947,351
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,775,061
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	27,000	3.80	7/1/38	25,265
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,327,765
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,170,000	2.80	1/1/44	3,902,610
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	500,000	2.70	7/1/44	368,274
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,329,058
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	975,000	5.35	7/1/36	1,004,150
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	985,000	4.60	7/1/39	984,542
MN Hsg. Fin. Agy. Rev.	3,368,949	2.05	12/1/51	2,696,863
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,163,927
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,375,652
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,622,524
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	6,764,475
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,797,687
MN Hsg. Fin. Agy. Rev.	2,090,000	5.00	7/1/53	2,162,612
MN Hsg. Fin. Agy. Rev.	945,000	6.00	7/1/53	1,013,840
MN Hsg. Fin. Agy. Rev.	980,000	6.25	1/1/54	1,064,059
MN Hsg. Fin. Agy. Rev.	1,225,000	5.10	7/1/42	1,251,677

See accompanying notes to financial statements.



## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	1,675,000	5.15	7/1/45	1,697,393
MN Hsg. Fin. Agy. Rev.	1,285,000	6.00	1/1/53	1,367,349
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	990,000	4.60	7/1/45	984,010
				<u>86,218,179</u>
<b>Transportation - 2.0%</b>				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	507,176
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.25	1/1/49	2,585,222
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.00	1/1/47	2,522,685
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	500,000	5.25	1/1/47	512,239
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,576,772
				<u>7,704,094</u>
<b>Utility - 1.7%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,008,890
MN Rural Water Fin. Auth. Inc. Rev.	500,000	4.38	4/1/25	500,000
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	510,209
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,011,364
Southern Minnesota Municipal Power Agency	650,000	5.00	1/1/46	656,037
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	760,892
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	668,201
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	608,337
				<u>6,723,930</u>
<b>Total Municipal Bonds</b> <b>(cost: \$428,395,758)</b>				<u>368,883,923</u>
<b>Quantity</b>				
<b>Investment Companies - 0.3%</b>				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	97,095			<u>1,165,383</u>
<b>Total Investment Companies</b> <b>(cost: \$1,332,240)</b>				<u>1,165,383</u>
<b>Total Investments in Securities - 95.0%</b> <b>(cost: \$429,727,998)</b>				<u>370,049,306</u>
<b>Other Assets and Liabilities, net - 5.0%</b>				<u>19,280,468</u>
<b>Net Assets - 100.0%</b>				<u>\$389,329,774</u>

See accompanying notes to financial statements.



- 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 \$2,692,250 and represented 0.7% of net assets.
- 4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$7,665,195 and represented 2.0% 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 \$2,692,250 and represented 0.7% of net assets.
- 8 Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2025, 4.6% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of March 31, 2025 was \$9,319,285 and represented 2.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 11 The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of March 31, 2025 was \$9,072,631 and represented 2.3% of net assets.

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	155	June 2025	(18,178,594)	(386,286)
U.S. Treasury 5-Year	230	June 2025	(24,875,938)	(366,942)
U.S. Treasury 10-Year	306	June 2025	(34,032,937)	(632,086)
				(1,385,314)

10 The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2025.

A summary of the levels for the Fund's investments as of March 31, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Assets				
Municipal Bonds	—	368,883,923	—	368,883,923
Investment Companies	1,165,383	—	—	1,165,383
Total:	1,165,383	368,883,923	—	370,049,306
Liabilities				
Futures	(1,385,314)	—	—	(1,385,314)

There were no transfers into or out of level 3 during the reporting period.

See accompanying notes to financial statements.

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2025

	Sit U.S. Government Securities Fund	Sit Quality Income Fund	Sit Tax-Free Income Fund	Sit Minnesota Tax-Free Income Fund
<b>ASSETS</b>				
Investments in securities, at identified cost . . . . .	<u>\$222,512,739</u>	<u>\$134,279,459</u>	<u>\$179,559,627</u>	<u>\$429,727,998</u>
Investments in securities, at fair value - see accompanying schedule for detail . . . . .	\$211,726,061	\$134,513,277	\$144,679,730	\$370,049,306
Cash in bank on demand deposit . . . . .	—	—	7,317,343	9,901,384
Cash collateral held at broker . . . . .	—	—	6,000,000	8,000,000
Accrued interest and dividends receivable . . . . .	1,000,869	928,957	2,207,438	4,477,033
Receivable for investment securities sold . . . . .	—	27,687	—	—
Receivable for Fund shares sold . . . . .	<u>57,697</u>	<u>178,301</u>	<u>25,253</u>	<u>375,934</u>
Total assets . . . . .	<u>212,784,627</u>	<u>135,648,222</u>	<u>160,229,764</u>	<u>392,803,657</u>
<b>LIABILITIES</b>				
Disbursements in excess of cash balances. . . . .	—	853	—	—
Payable for investment securities purchased . . . . .	—	—	2,795,459	989,290
Payable for Fund shares redeemed . . . . .	500,725	5,202	869,476	719,894
Cash portion of dividends payable to shareholders . . . . .	42,107	6,469	89,505	112,908
Variation margin on futures contracts . . . . .	—	—	354,581	1,383,932
Accrued supervisory and administrative fees . . . . .	95,779	45,961	67,872	200,894
Accrued investment management fees . . . . .	<u>35,951</u>	<u>23,570</u>	<u>26,924</u>	<u>66,965</u>
Total liabilities . . . . .	<u>674,562</u>	<u>82,055</u>	<u>4,203,817</u>	<u>3,473,883</u>
Net assets applicable to outstanding capital stock . . . . .	<u>\$212,110,065</u>	<u>\$135,566,167</u>	<u>\$156,025,947</u>	<u>\$389,329,774</u>
<b>Net assets consist of:</b>				
Capital (par value and paid-in surplus) . . . . .	\$253,315,591	\$141,762,412	\$217,150,674	\$462,277,688
Total distributable earnings (loss), including unrealized appreciation (depreciation) . . . . .	<u>(41,205,526)</u>	<u>(6,196,245)</u>	<u>(61,124,727)</u>	<u>(72,947,914)</u>
	<u>\$212,110,065</u>	<u>\$135,566,167</u>	<u>\$156,025,947</u>	<u>\$389,329,774</u>
Outstanding shares:				
Class S Shares (Class S)* . . . . .	<u>14,908,695</u>	<u>2,326,047</u>	<u>11,158,590</u>	<u>41,901,554</u>
Class Y Shares (Class Y)* . . . . .	<u>5,651,005</u>	<u>11,811,520</u>	<u>7,004,131</u>	<u>—</u>
Net assets applicable to outstanding shares:				
Net Assets (Class S)* . . . . .	<u>\$153,834,070</u>	<u>\$22,280,970</u>	<u>\$95,857,780</u>	<u>\$389,329,774</u>
Net Assets (Class Y)* . . . . .	<u>58,275,995</u>	<u>113,285,197</u>	<u>60,168,167</u>	<u>—</u>
Net asset value per share of outstanding capital stock:				
Net Assets Value (Class S)* . . . . .	<u>\$10.32</u>	<u>\$9.58</u>	<u>\$8.59</u>	<u>\$9.29</u>
Net Assets Value (Class Y)* . . . . .	<u>10.31</u>	<u>9.59</u>	<u>8.59</u>	<u>—</u>

\* Sit U.S. Government Securities Fund, Sit Quality Income Fund and Sit Tax-Free Income Fund offer multiple share classes (S and Y). Sit Minnesota Tax-Free Income Fund offers a single share class.

See accompanying notes to financial statements.

## STATEMENTS OF OPERATIONS

Year Ended March 31, 2025

	Sit U.S. Government Securities Fund	Sit Quality Income Fund	Sit Tax-Free Income Fund	Sit Minnesota Tax-Free Income Fund
<b>Investment income:</b>				
Income:				
Dividends . . . . .	—	—	\$420,267	\$55,127
Interest . . . . .	\$10,237,798	\$6,504,145	6,638,906	15,705,299
Total income . . . . .	10,237,798	6,504,145	7,059,173	15,760,426
<b>Expenses (note 4):</b>				
Investment management fee . . . . .	450,915	284,736	320,223	797,437
Supervisory and administrative fee . . . . .	1,208,738	519,194	805,361	2,392,309
Total expenses . . . . .	1,659,653	803,930	1,125,584	3,189,746
Less fees and expenses waived by investment adviser . . . . .	—	(27,876)	—	—
Total net expenses . . . . .	1,659,653	776,054	1,125,584	3,189,746
Net investment income . . . . .	8,578,145	5,728,091	5,933,589	12,570,680
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on investments . . . . .	(4,170,561)	(505,976)	(4,765,305)	(4,759,952)
Net realized gain (loss) on futures . . . . .	—	(85,678)	502,951	1,635,876
Net change in unrealized appreciation (depreciation) on investments . . . . .	7,225,489	2,103,524	3,507,088	(3,414,411)
Net change in unrealized appreciation (depreciation) on futures . . . . .	—	15,636	(140,182)	(690,505)
Net gain (loss) . . . . .	3,054,928	1,527,506	(895,448)	(7,228,992)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>\$11,633,073</u>	<u>\$7,255,597</u>	<u>\$5,038,141</u>	<u>\$5,341,688</u>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Sit U.S. Government Securities Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Operations:</b>		
Net investment income . . . . .	\$8,578,145	\$10,079,946
Net realized gain (loss) on investments and futures . . . . .	(4,170,561)	(11,190,435)
Net change in unrealized appreciation (depreciation) of investments and futures . . . . .	7,225,489	4,712,885
Net increase (decrease) in net assets resulting from operations . . . . .	11,633,073	3,602,396
<b>Distributions from:</b>		
Net investment income and net realized gains		
Common shares (Class S) . . . . .	(6,261,423)	(7,293,135)
Common shares (Class Y) . . . . .	(2,316,974)	(2,829,577)
Total distributions . . . . .	(8,578,397)	(10,122,712)
<b>Capital share transactions:</b>		
Proceeds from shares sold		
Class S Shares . . . . .	15,387,801	20,177,580
Class Y Shares . . . . .	9,060,549	11,876,193
Reinvested distributions		
Class S Shares . . . . .	5,773,483	6,807,918
Class Y Shares . . . . .	2,316,974	2,828,929
Payments for shares redeemed		
Class S Shares . . . . .	(51,781,243)	(106,055,986)
Class Y Shares . . . . .	(19,107,113)	(39,415,212)
Increase (decrease) in net assets from capital transactions . . . . .	(38,349,549)	(103,780,578)
Total increase (decrease) in net assets . . . . .	(35,294,873)	(110,300,894)
<b>Net assets:</b>		
Beginning of year . . . . .	247,404,938	357,705,832
End of year . . . . .	<u>\$212,110,065</u>	<u>\$247,404,938</u>
<b>Capital transactions in shares:</b>		
Sold		
Class S Shares . . . . .	1,500,690	1,985,070
Class Y Shares . . . . .	883,322	1,164,099
Reinvested distributions		
Class S Shares . . . . .	564,598	671,102
Class Y Shares . . . . .	226,677	279,148
Redeemed		
Class S Shares . . . . .	(5,061,757)	(10,448,210)
Class Y Shares . . . . .	(1,876,881)	(3,880,008)
Net increase (decrease) . . . . .	<u>(3,763,351)</u>	<u>(10,228,799)</u>

See accompanying notes to financial statements.

Sit Quality Income Fund		Sit Tax-Free Income Fund		Sit Minnesota Tax-Free Income Fund	
Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
\$5,728,091	\$5,652,404	\$5,933,589	\$6,465,550	\$12,570,680	\$13,594,838
(591,654)	(1,608,587)	(4,262,354)	(12,060,494)	(3,124,076)	(5,018,438)
2,119,160	1,626,823	3,366,906	13,778,368	(4,104,916)	5,021,073
7,255,597	5,670,640	5,038,141	8,183,424	5,341,688	13,597,473
(1,186,566)	(1,342,313)	(3,501,820)	(4,014,442)	(12,570,680)	(13,592,526)
(4,541,524)	(4,307,744)	(2,378,895)	(2,578,845)	—	—
(5,728,090)	(5,650,057)	(5,880,715)	(6,593,287)	(12,570,680)	(13,592,526)
15,669,662	33,030,170	14,892,378	19,018,981	77,720,848	69,229,675
54,446,285	35,603,788	11,289,682	12,714,745	—	—
1,162,292	1,302,057	3,167,649	3,668,309	11,117,568	11,949,011
4,513,640	4,276,482	1,280,180	1,566,067	—	—
(26,408,373)	(37,138,682)	(21,769,538)	(49,436,791)	(98,263,345)	(142,194,612)
(48,670,071)	(48,452,739)	(15,882,334)	(68,386,288)	—	—
713,435	(11,378,924)	(7,021,983)	(80,854,977)	(9,424,929)	(61,015,926)
2,240,942	(11,358,341)	(7,864,557)	(79,264,840)	(16,653,921)	(61,010,979)
133,325,225	144,683,566	163,890,504	243,155,344	405,983,695	466,994,674
<u>\$135,566,167</u>	<u>\$133,325,225</u>	<u>\$156,025,947</u>	<u>\$163,890,504</u>	<u>\$389,329,774</u>	<u>\$405,983,695</u>
1,649,737	3,508,914	1,702,384	2,258,896	8,172,945	7,424,302
5,721,540	3,784,819	1,296,842	1,508,593	—	—
122,265	138,480	363,908	434,225	1,171,643	1,282,330
473,777	454,099	147,012	185,619	—	—
(2,782,388)	(3,949,930)	(2,504,067)	(5,850,712)	(10,333,590)	(15,362,397)
(5,121,254)	(5,135,746)	(1,814,075)	(8,030,855)	—	—
<u>63,677</u>	<u>(1,199,364)</u>	<u>(807,996)</u>	<u>(9,494,234)</u>	<u>(989,002)</u>	<u>(6,655,765)</u>

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit U.S. Government Securities Fund

Class S	Year Ended March 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.38	0.33	0.27	0.10	0.14
Net realized and unrealized gains (losses) on investments and written options. . . . .	0.16	(0.17)	(0.48)	(0.34)	(0.09)
Total from operations . . . . .	0.54	0.16	(0.21)	(0.24)	0.05
<b>Distributions from:</b>					
Net investment income. . . . .	(0.39)	(0.34)	(0.27)	(0.10)	(0.14)
<b>Net Asset Value</b>					
End of period . . . . .	\$10.32	\$10.17	\$10.35	\$10.83	\$11.17
Total investment return <sup>2</sup> . . . . .	5.38%	1.64%	(1.89%)	(2.16%)	0.44%
Net assets at end of period (000's omitted) . . . . .	\$153,834	\$182,150	\$266,067	\$318,439	\$398,821
<b>Ratios: <sup>3</sup></b>					
Expenses . . . . .	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income. . . . .	3.74%	3.29%	2.55%	0.90%	1.25%
Portfolio turnover rate (excluding short-term securities). . . . .	25.55%	18.08%	56.81%	40.96%	39.29%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit U.S. Government Securities Fund

Class Y	Year Ended March 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.41	0.36	0.29	0.13	0.17
Net realized and unrealized gains (losses) on investments and written options. . . . .	0.14	(0.17)	(0.47)	(0.34)	(0.09)
Total from operations . . . . .	0.55	0.19	(0.18)	(0.21)	0.08
<b>Distributions from:</b>					
Net investment income. . . . .	(0.41)	(0.37)	(0.30)	(0.13)	(0.17)
<b>Net Asset Value</b>					
End of period . . . . .	\$10.31	\$10.17	\$10.35	\$10.83	\$11.17
Total investment return <sup>2</sup> . . . . .	5.55%	1.91%	(1.67%)	(1.91%)	0.72%
Net assets at end of period (000's omitted) . . . . .	\$58,276	\$65,255	\$91,639	\$109,305	\$128,449
<b>Ratios:</b> <sup>3</sup>					
Expenses . . . . .	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income. . . . .	3.99%	3.54%	2.80%	1.14%	1.44%
Portfolio turnover rate (excluding short-term securities). . . . .	25.55%	18.08%	56.81%	40.96%	39.29%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Quality Income Fund

Class S	Year Ended March 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$9.46	\$9.46	\$9.98	\$10.04	\$9.82
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.40	0.37	0.28	0.15	0.10
Net realized and unrealized gains (losses) on investments, written options and futures . . . . .	0.12	0.01	(0.33)	(0.05)	0.22
Total from operations . . . . .	0.52	0.38	(0.05)	0.10	0.32
<b>Distributions from:</b>					
Net investment income . . . . .	(0.40)	(0.38)	(0.29)	(0.15)	(0.10)
From net realized gains . . . . .	—	—	(0.18)	(0.01)	—
Total distributions . . . . .	(0.40)	(0.38)	(0.47)	(0.16)	(0.10)
<b>Net Asset Value</b>					
End of period . . . . .	\$9.58	\$9.46	\$9.46	\$9.98	\$10.04
Total investment return <sup>2</sup> . . . . .	5.66%	4.05%	(0.47%)	0.92%	3.32%
Net assets at end of period (000's omitted) . . . . .	\$22,281	\$31,574	\$34,440	\$135,246	\$108,794
<b>Ratios:</b> <sup>3</sup>					
Expenses (without waiver) . . . . .	0.90% <sup>4</sup>	0.90% <sup>4</sup>	0.90%	0.90%	0.90%
Expenses (with waiver) . . . . .	0.80% <sup>4</sup>	0.80% <sup>4</sup>	0.80%	—	—
Net investment income (without waiver) . . . . .	4.16%	3.87%	2.76%	1.51%	1.05%
Net investment income (with waiver) . . . . .	4.26%	3.97%	2.86%	—	—
Portfolio turnover rate (excluding short-term securities). . . . .	59.03%	89.98%	109.93%	63.03%	77.96%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

<sup>4</sup> Total Fund expenses are limited to 0.90% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.



## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Quality Income Fund

Class Y	Year Ended March 31,		
	2025	2024	2023 <sup>1</sup>
<b>Net Asset Value:</b>			
Beginning of period . . . . .	\$9.48	\$9.48	\$9.97
<b>Operations:</b>			
Net investment income <sup>2</sup> . . . . .	0.43	0.40	0.32
Net realized and unrealized gains (losses) on investments, written options and futures . . . . .	0.11	—	(0.32)
Total from operations . . . . .	0.54	0.40	—
<b>Distributions from:</b>			
Net investment income . . . . .	(0.43)	(0.40)	(0.31)
From net realized gains . . . . .	—	—	(0.18)
Total distributions . . . . .	(0.43)	(0.40)	(0.49)
<b>Net Asset Value</b>			
End of period . . . . .	\$9.59	\$9.48	\$9.48
Total investment return <sup>3</sup> . . . . .	5.82%	4.42%	(0.11%)
Net assets at end of period (000's omitted) . . . . .	\$113,285	\$101,751	\$110,243
<b>Ratios: <sup>4</sup></b>			
Expenses . . . . .	0.55%	0.55%	0.55%
Net investment income . . . . .	4.52%	4.24%	3.28%
Portfolio turnover rate (excluding short-term securities). . . . .	59.03%	89.98%	109.93%

<sup>1</sup> The inception date of Class Y shares was March 31, 2022.

<sup>2</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Tax-Free Income Fund

Class S	Year Ended March 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$8.64	\$8.54	\$9.20	\$9.91	\$9.56
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.31	0.30	0.27	0.27	0.29
Net realized and unrealized gains (losses) on investments and futures . . . . .	(0.05)	0.10	(0.66)	(0.71)	0.35
Total from operations . . . . .	0.26	0.40	(0.39)	(0.44)	0.64
<b>Distributions from:</b>					
Net investment income. . . . .	(0.31)	(0.30)	(0.27)	(0.27)	(0.29)
<b>Net Asset Value</b>					
End of period . . . . .	\$8.59	\$8.64	\$8.54	\$9.20	\$9.91
Total investment return <sup>2</sup> . . . . .	3.03%	4.88%	(4.17%)	(4.62%)	6.73%
Net assets at end of period (000's omitted) . . . . .	\$95,858	\$100,185	\$126,041	\$185,151	\$348,230
<b>Ratios: <sup>3</sup></b>					
Expenses . . . . .	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income. . . . .	3.61%	3.54%	3.18%	2.68%	2.92%
Portfolio turnover rate (excluding short-term securities). . . . .	26.81%	21.77%	15.05%	20.78%	21.22%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Tax-Free Income Fund

Class Y	Year Ended March 31,			Period Ended March 31, 2022 <sup>1</sup>
	2025	2024	2023	
<b>Net Asset Value:</b>				
Beginning of period . . . . .	\$8.64	\$8.54	\$9.20	\$10.04
<b>Operations:</b>				
Net investment income <sup>2</sup> . . . . .	0.34	0.32	0.30	0.24
Net realized and unrealized gains (losses) on investments and futures. . . . .	(0.06)	0.11	(0.67)	(0.84)
Total from operations . . . . .	0.28	0.43	(0.37)	(0.60)
<b>Distributions from:</b>				
Net investment income. . . . .	(0.33)	(0.33)	(0.29)	(0.24)
<b>Net Asset Value</b>				
End of period . . . . .	\$8.59	\$8.64	\$8.54	\$9.20
Total investment return <sup>3</sup> . . . . .	3.29%	5.13%	(3.93%)	(6.06%)
Net assets at end of period (000's omitted) . . . . .	\$60,168	\$63,705	\$117,115	\$169,263
<b>Ratios: <sup>4</sup></b>				
Expenses . . . . .	0.55%	0.55%	0.55%	0.55%
Net investment income. . . . .	3.86%	3.79%	3.43%	3.57%
Portfolio turnover rate (excluding short-term securities). . . . .	26.81%	21.77%	15.05%	20.78%

<sup>1</sup> The inception date of Class Y shares was June 1, 2021.

<sup>2</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>3</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>4</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

## FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

### Sit Minnesota Tax-Free Income Fund

	Year Ended March 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value:</b>					
Beginning of period . . . . .	\$9.47	\$9.43	\$9.94	\$10.68	\$10.37
<b>Operations:</b>					
Net investment income <sup>1</sup> . . . . .	0.30	0.29	0.27	0.27	0.30
Net realized and unrealized gains (losses) on investments and futures . . . . .	(0.18)	0.04	(0.49)	(0.74)	0.31
Total from operations . . . . .	0.12	0.33	(0.22)	(0.47)	0.61
<b>Distributions from:</b>					
Net investment income. . . . .	(0.30)	(0.29)	(0.27)	(0.27)	(0.30)
From net realized gains . . . . .	—	—	(0.02)	—	—
Total distributions . . . . .	(0.30)	(0.29)	(0.29)	(0.27)	(0.30)
<b>Net Asset Value</b>					
End of period . . . . .	\$9.29	\$9.47	\$9.43	\$9.94	\$10.68
Total investment return <sup>2</sup> . . . . .	1.24%	3.64%	(2.08%)	(4.56%)	5.94%
Net assets at end of period (000's omitted) . . . . .	\$389,330	\$405,984	\$466,995	\$628,164	\$680,301
<b>Ratios: <sup>3</sup></b>					
Expenses . . . . .	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income. . . . .	3.15%	3.15%	2.90%	2.50%	2.83%
Portfolio turnover rate (excluding short-term securities). . . .	10.29%	5.34%	8.50%	20.82%	12.04%

<sup>1</sup> The net investment income per share is based on average shares outstanding for the period.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

<sup>3</sup> Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

[This page is intentionally left blank.]

## NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2025

### (1) Organization

The Sit Mutual Funds covered by this report are Sit U.S. Government Securities Fund, Sit Quality Income Fund, Sit Tax-Free Income Fund and Sit Minnesota Tax-Free Income Fund (each a “Fund” and collectively, the “Funds”). The Funds are no-load funds, and are registered under the Investment Company Act of 1940 (as amended) as diversified (except Sit Minnesota Tax-Free Income Fund which is non-diversified), open-end management investment companies, or series thereof. The Sit Quality Income Fund, Sit Tax-Free Income Fund and Sit Minnesota Tax-Free Income Fund are series funds of Sit Mutual Funds II, Inc. Each Fund has 10 billion authorized shares of capital stock. Shares in the Sit U.S. Government Securities Fund have a par value of \$0.01, and shares in other Funds have a par value of \$0.001. This report covers the bond funds of the Sit Mutual Funds.

The investment objective for each Fund is as follows:

Fund	Investment Objective
U.S. Government Securities Fund	High current income and safety of principal.
Quality Income Fund	High current income and safety of principal.
Tax-Free Income Fund	High current income that is exempt from federal income tax, consistent with the preservation of capital.
Minnesota Tax-Free Income Fund	High current income that is exempt from federal regular income tax and Minnesota regular personal income tax, consistent with the preservation of capital.

The U.S. Government Securities Fund, Quality Income Fund and Tax-Free Income Fund offer Class S and Class Y shares. Both classes of shares have identical voting, dividend and liquidation rights. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets.

### (2) Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”).

#### *Investments in Securities*

Investment securities are carried at fair value based upon closing market quotations on the last business day of the period. 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. Equity 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. Consistent with the Funds’ valuation policies and procedures, the current fair value of certain fixed income securities is provided by an independent pricing service. Fixed income securities for which prices are not available from an independent pricing service but where an active market exists are valued using market quotations obtained from broker-dealers or quotation systems. Securities for which market quotations are not available, such as private placement securities, are valued at fair value according to methods selected in good faith by Sit Investment Associates, Inc. (the “Adviser” or “SIA”) and may include dealer-supplied valuations or other inputs and assumptions that pricing services would typically utilize. Short-term investments of sufficient credit quality with maturities of 60 days or less when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value. Options and futures contracts entered into and held by the Funds are valued at the close of the securities and commodities exchange on which they are traded.

Security transactions are accounted for on the date the securities are purchased or sold. Gains and losses are calculated on the identified cost basis. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis. Amortization of long-term bond premium and discount is calculated using the effective interest rate method. Dividends received from closed-end fund holdings are included in Dividend Income and distributions from capital gains, if any, are included in Net Realized Gain (Loss).

Delivery and payment for securities which have been purchased by the Funds on a forward commitment or when-issued basis can take place two weeks or more after the transaction date. During this period, such securities are subject to market fluctuations and may increase or decrease in value prior to delivery.

The Minnesota Tax-Free Income Fund concentrates its investments in Minnesota, and therefore may have more credit risk related to the economic conditions in the state of Minnesota than a portfolio with broader geographical diversification.

#### *Derivative Instruments*

The Funds apply derivative instrument disclosure standards in order to enable investors to understand how and why the Funds use derivatives, how derivatives are accounted for, and how derivative instruments affect the Funds' financial statements.

To hedge interest rate risk, the Funds used Treasury options and futures traded on a U.S. exchange. Risks of entering into futures and options contracts include the possibility of an illiquid market and that a change in the value of the option may not correlate with changes in the value of the underlying securities.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Funds recognize a realized gain or loss when the option is sold or expired. Option holdings within the Funds, which may include put options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to the Funds since they are exchange traded.

Upon entering into a futures contract, a Fund is required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The Fund recognizes a realized gain or loss when the contract is closed or expired. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

During the year ended March 31, 2025, the average volume of derivative activity, calculated on a quarterly basis, was as follows:

	Average Cost	Average Premium Received	Average Notional Amount
<b>U.S. Government Securities Fund</b>			
Purchased put options	\$304,471	\$169,508	\$43,019,100
<b>Quality Income Fund</b>			
Purchased put options	17,726	10,406	2,364,300
Treasury futures - short	—	—	7,708,066
<b>Tax-Free Income Fund</b>			
Treasury futures - short	—	—	26,379,155
<b>Minnesota Tax-Free Income Fund</b>			
Treasury futures - short	—	—	89,110,375

## NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2025 (Continued)

Statement of Assets and Liabilities – Values of derivatives as of March 31, 2025:

	<u>Asset Derivatives Value</u>	<u>Liability Derivatives Value</u>
<b>Interest rate risk:</b>		
<b>U.S. Government Securities Fund</b>		
Put Options Purchased	\$12,500 <sup>1</sup>	—
<b>Tax-Free Income Fund</b>		
Treasury futures	—	\$354,581 <sup>2</sup>
<b>Minnesota Tax-Free Income Fund</b>		
Treasury futures	—	1,383,932 <sup>2</sup>

<sup>1</sup> Statement of Assets and Liabilities location: Investments in Securities, at fair value.

<sup>2</sup> Statement of Assets and Liabilities location: Variation margin receivable/payable. Includes cumulative appreciation (depreciation) of futures as reported in the Schedule of Investments.

The effect of derivative instruments on the Statement of Operations for the year ended March 31, 2025:

	<u>Amount of Realized Gain (Loss) on Derivatives <sup>3</sup></u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives <sup>4</sup></u>
<b>Interest rate risk:</b>		
<b>U.S. Government Securities Fund</b>		
Purchased put options	(\$931,415)	\$176,303
<b>Quality Income Fund</b>		
Purchased put options	(179,372)	36,601
Treasury futures	(85,678)	15,636
<b>Tax-Free Income Fund</b>		
Treasury futures	502,951	(140,182)
<b>Minnesota Tax-Free Income Fund</b>		
Treasury futures	1,635,876	(690,505)

<sup>3</sup> Statement of Operations location: Net realized gain (loss) on investments for purchased put options and net realized gain (loss) on futures, respectively.

<sup>4</sup> Statement of Operations location: Net change in unrealized appreciation (depreciation) on investments for purchased put options and net change in unrealized appreciation (depreciation) on futures, respectively.

### *Fair Value Measurements*

The inputs and valuation techniques used to measure fair value of the Funds' net assets are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – debt securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, U.S. government and government agency obligations, and municipal securities the pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For asset-backed securities and mortgage-backed securities, the pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser's own assumptions in determining the fair value of investments.



The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities.

A summary of the levels for the Funds' investments as of March 31, 2025 is included with the Funds' schedules of investments.

#### *Federal Taxes*

The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to shareholders. The Funds have recorded in their financial statements the full benefit of their tax positions taken in connection with the Registered Investment Company (RIC) qualification and distribution requirements of the Internal Revenue Code. Therefore, no income tax provision is required. Also, in order to avoid the payment of any federal excise taxes, the Funds will distribute substantially all of their net investment income and net realized gains on a calendar year basis.

Management has analyzed the Funds' tax positions taken in federal tax returns for all open tax years and has concluded that as of March 31, 2025, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state of Minnesota income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At March 31, 2025, the gross unrealized appreciation (depreciation) on investments and cost of investments on a tax basis for federal income tax purposes were as follows:

	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	<b>Cost (Proceeds) of Investments on a Tax Basis</b>
U.S. Government Securities Fund - Investments	\$1,197,413	(\$12,066,218)	(\$10,868,805)	\$222,704,776
Quality Income Fund - Investments	1,257,120	(1,027,432)	229,688	134,283,589
Tax-Free Income Fund - Investments	929,905	(35,910,885)	(34,980,980)	179,660,710
Minnesota Tax-Free Income Fund - Investments	1,609,329	(61,264,292)	(59,654,963)	429,704,269

## NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2025 (Continued)

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains (losses) may also differ from its ultimate characterization for tax purposes. The tax character of distributions paid during the fiscal years ended March 31, 2025 and 2024 was as follows:

### Year Ended March 31, 2025:

	Ordinary Income	Tax-Exempt Income	Long Term Capital Gain	Total
U.S. Government Securities Fund	\$8,578,397	—	—	\$8,578,397
Quality Income Fund	5,728,090	—	—	5,728,090
Tax-Free Income Fund*	72,446	\$5,821,475	—	5,893,921
Minnesota Tax-Free Income Fund*	158,431	12,441,636	—	12,600,067

\*98.8% and 98.7% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income and Minnesota Tax-Free Income Funds, respectively.

### Year Ended March 31, 2024:

	Ordinary Income	Tax-Exempt Income	Long Term Capital Gain	Total
U.S. Government Securities Fund	\$10,122,712	—	—	\$10,122,712
Quality Income Fund	5,650,057	—	—	5,650,057
Tax-Free Income Fund*	32,379	\$6,718,290	—	6,750,669
Minnesota Tax-Free Income Fund*	139,205	13,459,633	—	13,598,838

\*99.5% and 99.0% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income and Minnesota Tax-Free Income Funds, respectively.

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Accumulated Gain (Loss)	Unrealized Appreciation (Depreciation)
U.S. Government Securities Fund	\$1,432	—	(\$30,296,046)	(\$10,868,805)
Quality Income Fund	8,439	—	(6,427,903)	229,688
Tax-Free Income Fund	—	\$135,976	(26,190,218)	(34,980,980)
Minnesota Tax-Free Income Fund	—	49,570	(13,229,613)	(59,654,963)

Net capital loss carryovers and late year losses, if any, as of March 31, 2025, are available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward retain their character as either short-term or long-term capital losses. The net capital loss carryovers and the late year losses deferred as of March 31, 2025, were as follows:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	Accumulated Capital and Other Losses
	Short-Term	Long-Term		
U.S. Government Securities Fund	\$5,923,311	\$24,372,735	—	\$30,296,046
Quality Income Fund	\$2,307,769	\$4,120,134	—	\$6,427,903
Tax-Free Income Fund	\$2,518,897	\$23,671,321	—	\$26,190,218
Minnesota Tax-Free Income Fund	—	\$13,229,613	—	\$13,229,613

### *Distributions*

Distributions to shareholders are recorded as of the close of business on the record date. Such distributions are payable in cash or reinvested in additional shares of the Funds' capital stock. Distributions from net investment income are declared daily and paid monthly for the Funds. Distributions from net realized gains, if any, will be made annually for each of the Funds.

### *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results for the respective periods. Actual results could differ from those estimates.

### *Guarantees and Indemnifications*

Under each Fund's organizational documents, its officers and directors are indemnified against certain liability arising out of the performance of their duties to each Fund. In addition, certain of each Fund's contracts with its service providers contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against each Fund cannot be determined and each Fund has no historical basis for predicting the likelihood of any such claims.

### *Cash Balance Credit Risk*

The Funds may place portions of its uninvested cash with financial institutions in the United States, which are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 for each account holder. The Funds may be subject to credit risk to the extent amounts on deposit are in excess of the insured limits.

### *Segment Reporting*

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole, thereby enabling better understanding of how an entity's segments impact overall performance. The Funds represent a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Adviser acts as the Funds' chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Funds. The CODM monitors the operating results as a whole, and the Funds' long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements. Adoption of the new standard impacted the Funds' financial statement note disclosures only and did not affect the Funds' financial position or the results of its operations.

## **(3) Investment Security Transactions**

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the year ended March 31, 2025, were as follows:

	<b>Purchases</b>		<b>Proceeds</b>	
	<b>U.S. Government</b>	<b>Other</b>	<b>U.S. Government</b>	<b>Other</b>
U.S. Government Securities Fund	\$56,854,805	—	\$91,782,053	\$1,457,915
Quality Income Fund	35,129,081	\$42,854,473	29,961,579	43,123,297
Tax-Free Income Fund	—	39,219,859	—	43,312,207
Minnesota Tax-Free Income Fund	—	38,885,843	—	46,507,821

## NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2025 (Continued)

### (4) Affiliated Fees and Transactions

#### *Investment Adviser*

The Funds each have entered into an investment management agreement with Sit Investment Associates Inc., under which SIA manages the Funds' assets and provides research, statistical and advisory services, and pays related office rental, executive expenses and executive salaries. In addition, the Funds have entered into separate supervision and administration agreements with SIA. SIA also is obligated to pay all of the Funds' expenses (excluding extraordinary expenses, stock transfer taxes, interest, brokerage commissions, and other transaction charges relating to investing activities). The fees charged to each Fund by SIA are based on the average daily net assets of the Funds at the annual rate of:

	<b>Investment Management Fees</b>	<b>Supervisory and Administrative Fees</b>	<b>Total Management Fees</b>
U.S. Government Securities Fund Class S	0.20%	0.60%	0.80%
U.S. Government Securities Fund Class Y	0.20%	0.35%	0.55%
Quality Income Fund Class S <sup>1</sup>	0.20%	0.60%	0.80%
Quality Income Fund Class Y <sup>1</sup>	0.20%	0.35%	0.55%
Tax-Free Income Fund Class S	0.20%	0.60%	0.80%
Tax-Free Income Fund Class Y	0.20%	0.35%	0.55%
Minnesota Tax-Free Income Fund	0.20%	0.60%	0.80%

<sup>1</sup> Effective April 1, 2022, the advisory fee for Sit Quality Income Fund was voluntarily reduced from 0.30% to 0.20%; the fees presented reflect the fees net of the Adviser's voluntary fee waiver.

The fees charged to each Fund by SIA, for the year ended March 31, 2025, were as follows:

	<b>Investment Management Fees</b>	<b>Supervisory and Administrative Fees</b>	<b>Total</b>
U.S. Government Securities Fund Class S	\$335,678	\$1,007,129	\$1,342,807
U.S. Government Securities Fund Class Y	115,237	201,609	316,846
Quality Income Fund Class S	83,627	167,253	250,880
Quality Income Fund Class Y	201,109	351,941	553,050
Tax-Free Income Fund Class S	195,960	587,933	783,893
Tax-Free Income Fund Class Y	124,263	217,428	341,691
Minnesota Tax-Free Income Fund	797,437	2,392,309	3,189,746

#### *Transactions with affiliates*

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of March 31, 2025:

	<b>Shares</b>	<b>% Shares Outstanding</b>
U.S. Government Securities Fund Class S	142,980	1.0
U.S. Government Securities Fund Class Y	1,082,303	19.2
Quality Income Fund Class S	963,464	41.4
Quality Income Fund Class Y	11,325,190	95.9
Tax-Free Income Fund Class S	264,088	2.4
Tax-Free Income Fund Class Y	908,410	13.0
Minnesota Tax-Free Income Fund	1,351,713	3.2

---

## **(5) Credit Facility**

The Funds, together with the 10 equity Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 2025. The Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Under the terms of the Credit Facility, each Fund shall pay interest charged on any borrowings made by the Fund. During the year ended March 31, 2025, the Funds did not use the Credit Facility.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors  
Sit U.S. Government Securities Fund and Sit Mutual Funds II, Inc.:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of the Sit U.S. Government Securities Fund and Sit Quality Income Fund, Sit Tax-Free Income Fund, and Sit Minnesota Tax-Free Income Fund (each a Series of Sit Mutual Funds II, Inc.) (collectively, the Funds), including the schedules of investments, as of March 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of March 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2025, by correspondence with custodians, transfer agents and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/KPMG LLP

We have served as the auditor of one or more Sit Mutual Funds investment companies since 1982.

Columbus, Ohio  
May 14, 2025

FEDERAL TAX INFORMATION (Unaudited)

Sit Bond Funds

For corporate shareholders, the percentage of investment income (dividend income and short-term gains, if any), for each of the Funds that qualify for the dividends-received deductions for the period of April 1, 2024 to March 31, 2025 is as follows:

Fund	Percentage
U.S. Government Securities Fund	0.0%
Quality Income Fund	0.0
Tax-Free Income Fund	0.0
Minnesota Tax-Free Income Fund	0.0

For the year ended March 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions made by the following Funds, the corresponding percentages represent the amount of each distribution which may qualify for the 15% dividend income tax rate.

Fund	Percentage
U.S. Government Securities Fund	0.0%
Quality Income Fund	0.0
Tax-Free Income Fund	0.0
Minnesota Tax-Free Income Fund	0.0

There were no funds that designated amounts as long-term capital gain dividends during the year ended March 31, 2025. Distributable long-term gains are based on net realized long term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

For the year ended March 31, 2025, 98.8% and 98.7% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income Fund and Minnesota Tax-Free Income Fund, respectively. This portion of exempt-interest dividends is exempt from federal taxes and should not be included in shareholders' gross income. Exempt-interest dividends may be subject to state and local taxes. Each shareholder should consult a tax adviser about reporting this income for state and local tax purposes.

---

## **ADDITIONAL INFORMATION**

### **PROXY VOTING**

A description of the policies and procedures that Sit Investment uses to vote proxies related to the Funds' portfolio securities is set forth in the Funds' Statement of Additional Information, which is available on the Funds' website at [www.sitfunds.com](http://www.sitfunds.com), without charge by calling 800-332-5580 and on the Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov). The Funds' proxy voting record is available without charge by calling 800-332-5580 and on the SEC's website at [www.sec.gov](http://www.sec.gov) no later than August 31 for the prior 12 months ending June.

### **QUARTERLY SCHEDULES OF INVESTMENTS**

Each Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Fund's complete schedule of investments, as filed on Form N-PORT, is also available on its website at [www.sitfunds.com](http://www.sitfunds.com), or without charge by calling 800-332-5580.



[This page is intentionally left blank.]

[This page is intentionally left blank.]



# Financial Statements and Other Information

## March 31, 2025

### **INVESTMENT ADVISER**

Sit Investment Associates, Inc.  
80 S. Eighth Street  
Suite 3300  
Minneapolis, MN 55402

### **CUSTODIAN**

The Bank Of New York Mellon  
111 Sanders Creek Parkway  
Syracuse, NY 13057

### **TRANSFER AGENT AND DISBURSING AGENT**

Sit Mutual Funds  
Attention: 534459  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP  
Columbus, OH

### **GENERAL COUNSEL**

Faegre Drinker Biddle & Reath LLP  
Minneapolis, MN



**Sit Mutual Funds**  
**1-800-332-5580**  
**[www.sitfunds.com](http://www.sitfunds.com)**