

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 89.3%				
Alabama - 1.7%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	10/1/45	501,039
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	477,145
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	10/1/54	479,113
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.88	10/1/55	490,822
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	400,000	4.00	11/1/45	343,260
				<u>2,291,379</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	<u>250,557</u>
Arizona - 0.3%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	22,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	3,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	22,500
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	6,000
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	<u>369,693</u>
				<u>423,693</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	420,000	2.00	9/1/38	<u>297,026</u>
California - 3.6%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	256,263
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	307,990
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	197,512
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	308,179
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	615,058
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	302,067
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	438,743
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.65	6/1/39	451,785
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	400,606
Santa Fe Springs Public Financing Auth. Rev. (Road Improvements)	275,000	5.25	6/1/45	287,766
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	626,001
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	<u>580,362</u>
				<u>4,772,332</u>
Colorado - 2.2%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,356
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	440,386
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	382,154
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	318,799
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	342,872
CO. Hsg. and Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	5.15	5/1/40	351,746
Reunion Metropolitan District Rev.	562,454	3.63	12/1/44	393,359
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	<u>461,044</u>
				<u>2,940,716</u>
Connecticut - 0.6%				
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	<u>751,076</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida - 14.2%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	350,489
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	102,399
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	496,727
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	66,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	3,062
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	137,500
East Nassau Stewardship District Special Assessment (PDP#4 Series 2024 Proj.)	350,000	5.25	5/1/29	350,000
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	499,315
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	317,630
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	468,763
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	758,970
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	452,955
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	774,453
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024)	655,000	5.15	5/1/44	643,457
Gramercy Farms Community Dev. District Special Assessment	20,000	6.75	5/1/39	19,054
Grande Pines Community Dev. District Special Assessment	335,000	4.00	5/1/51	264,756
Greater Orlando Aviation Auth. Rev.	500,000	5.00	10/1/49	494,626
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	522,609
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	205,978
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	784,961
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	350,008
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	499,017
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	348,069
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	84,247
Lakes of Sarasota Community Dev. District Special Assessment	400,000	4.13	5/1/31	398,929
Lakes of Sarasota Community Dev. District Special Assessment	205,000	4.30	5/1/51	165,601
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	303,402
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	301,285
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	402,081
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	420,000	3.00	5/1/41	325,753
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	330,000	5.55	5/1/54	321,256
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	429,665
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	485,000	3.10	5/1/41	374,262
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	322,687
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	585,000	5.25	5/1/44	574,092
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	511,824
Laurel Road Community Dev. District Special Assessment	310,000	3.13	5/1/31	288,237
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	302,562
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,085
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	163,269
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	191,386
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2,5,15}	230,000	5.00	N/A	2
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	5.75	5/1/33	412,247
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,122
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	6.50	5/1/44	417,461

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	500,000
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	389,419
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	213,386
River Landing Community Dev. District	300,000	4.35	5/1/51	251,435
Rolling Hills Community Dev. District Special Assessment	135,000	3.65	5/1/32	125,871
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	614,800
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	228,935
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	302,764
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	512,542
Windward at Lakewood Ranch Community Dev. District Special Assessment	200,000	4.50	5/1/50	168,636
				<u>18,909,041</u>
Georgia - 2.2%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	350,197
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	505,175
GA Hsg. & Finance Auth. Rev.	1,000,000	5.05	12/1/45	1,002,286
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	562,609
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	508,914
				<u>2,929,181</u>
Idaho - 0.6%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	98,400
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	267,840
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	402,484
				<u>768,724</u>
Illinois - 5.1%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	499,976
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	508,078
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	511,503
Galesburg Rev. (Knox College Proj.)	500,000	6.00	10/1/45	501,303
IL Fin. Auth. Rev. (Christian Homes, Inc.) ^{2,5}	194,940	5.00	5/15/36	56,532
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,059,659
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	675,503
IL Hsg. Dev. Auth. Rev.	740,000	4.75	10/1/48	730,755
IL Hsg. Dev. Auth. Rev.	500,000	4.63	4/1/50	476,401
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,001,908
Malta Tax Allocation Rev. ^{2,5}	1,921,000	5.75	12/30/25	461,040
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2,15}	313,173	7.00	N/A	250,538
				<u>6,733,196</u>
Indiana - 1.4%				
IN Finance Auth. Rev. (Indiana Masonic Home Proj.)	350,000	5.38	5/1/50	339,855
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,458,403
				<u>1,798,258</u>
Iowa - 0.8%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	389,419
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	407,888
IA Finance Auth. Rev. (Lifespace Communities Inc.)	350,000	5.00	5/15/49	325,192
				<u>1,122,499</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Kentucky - 0.5%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	605,319
Louisiana - 2.7%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	512,628
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	256,837
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	465,000	5.75	6/1/54	498,888
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	501,128
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.65	11/1/37	207,445
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	353,369
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	390,000	4.40	11/1/44	361,886
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	615,000	4.00	11/1/46	525,558
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	435,000	3.77	2/15/36	424,055
				<u>3,641,794</u>
Maryland - 0.3%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	339,698
Massachusetts - 1.0%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	384,362
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	633,982
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	338,071
				<u>1,356,415</u>
Michigan - 4.1%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	286,125
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	363,206
MI Finance Auth. Rev. (Madison Academy Proj.)	155,000	4.25	12/1/39	126,007
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,269,068
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,141,798
MI Hsg. Dev. Auth. Rev.	790,000	4.95	12/1/53	788,767
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	145,000	6.35	11/1/28	145,106
Northern Michigan University Rev.	250,000	5.50	6/1/55	258,858
				<u>5,378,935</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	264,070
Mississippi - 0.9%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	800,000	4.55	11/1/39	786,592
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	400,000	3.63	11/1/36	362,805
				<u>1,149,397</u>
Missouri - 2.4%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	135,000	3.50	11/1/40	123,468
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,465
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	264,421	5.00	11/15/46	175,953
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	5.00	11/1/48	978,581
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	264,630
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.63	11/1/50	950,837
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	206,623
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	479,085
				<u>3,184,642</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Montana - 0.2%				
MT Board of Housing Single Family Rev.	405,000	2.40	12/1/45	267,215
Nebraska - 0.5%				
NE Investment Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.70	9/1/51	702,587
Nevada - 0.8%				
Las Vegas NV Special Improvement District No 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	310,424
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	501,236
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	296,470
				<u>1,108,130</u>
New Hampshire - 0.3%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	428,258
New Jersey - 0.7%				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	456,843
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	480,563
				<u>937,406</u>
New Mexico - 0.5%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	282,888
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	365,918
				<u>648,806</u>
New York - 5.9%				
Build NYC Resource Corp. Rev. (Senior Airport Facilities)	300,000	5.50	7/1/55	303,668
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,062
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	279,142
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	499,931
New York Transportation Dev. Corp. Rev. (AGC Insured)	1,000,000	5.25	12/31/54	1,000,770
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	310,510
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	459,919
NY State Mortgage Agency Homeowner Mortgage Rev.	965,000	4.70	10/1/38	949,549
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	668,609
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	642,782
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	754,695
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,014,681
NY State Mortgage Agency Homeowner Mortgage Rev.	585,000	4.90	10/1/53	579,694
				<u>7,814,012</u>
North Carolina - 0.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	435,000	5.38	1/1/36	435,680
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	500,167
				<u>935,847</u>
North Dakota - 0.9%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	622,983
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	502,044
				<u>1,125,027</u>
Ohio - 6.7%				
Bedford City School District G.O. (BAM Insured)	750,000	5.50	12/1/50	771,488
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport)	725,000	5.50	1/1/50	751,503
Euclid Public Library G.O.	300,000	5.00	12/1/49	301,542

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June 30, 2025

Sit Tax-Free Income Fund (Continued)

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North Ridgeville City School District G.O.	300,000	5.25	12/1/54	304,484
OH Housing Fin. Agy. Rev.	1,800,000	2.45	9/1/51	1,098,872
OH Housing Fin. Agy. Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	358,593
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,430,000	2.85	9/1/46	995,744
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,300,000	5.10	9/1/47	1,292,385
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	9/1/49	479,024
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	615,409
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	4.70	9/1/54	953,509
OH Housing Fin. Agy. Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	500,808
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	503,536
				<u>8,926,897</u>
Oklahoma - 0.3%				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	457,151
Oregon - 0.7%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	331,236
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	655,627
				<u>986,863</u>
Pennsylvania - 2.2%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	3.76	10/1/34	442,161
PA Higher Educational Assistance Agy. Rev.	295,000	2.63	6/1/42	259,511
PA Hsg. Finance Agency Rev.	500,000	5.10	10/1/45	499,482
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	991,603
Philadelphia Airport Rev.	425,000	5.00	7/1/37	426,788
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	351,597
				<u>2,971,142</u>
South Carolina - 2.7%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	310,542
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	327,586
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	518,838
SC State Hsg. Finance & Dev. Auth. Rev.	965,000	4.95	7/1/53	962,272
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/55	481,296
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	1/1/55	986,739
				<u>3,587,273</u>
Tennessee - 4.1%				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	713,756
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	294,368
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	302,006
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	7,875,000	5.55	1/1/29	787
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	555,372
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	942,773
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	253,748
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	731,046
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	589,434
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	484,645

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	510,706
				<u>5,378,842</u>
Texas - 11.6%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	433,301
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	767,038
Clifton Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.)	250,000	5.25	2/15/49	255,910
Dallas Special Tax (Fair Park Venue Proj.) ^{1,4}	250,000	6.25	8/15/53	250,077
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	773,267
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,019,341
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2,15}	260,000	4.00	N/A	202,800
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	358,800
New Hope Cultural Education Facs. Finance Corp. Rev.	500,000	6.50	10/1/55	485,952
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	535,625	2.00	11/15/61	134,968
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	577,394
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	475,000	5.50	10/1/27	475,127
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ^{2,5,15}	204,000	5.38	N/A	132,600
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Trinity Terrace Proj.)	300,000	5.00	10/1/49	287,087
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	497,282
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	375,702
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	586,457
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,208,904
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	499,626
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	995,943
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	349,101
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	757,998
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,515,526
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,007,586
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,504,141
				<u>15,451,928</u>
Utah - 2.0%				
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	464,184
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	514,225
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	495,000	3.50	12/15/31	446,566
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	321,504
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	474,726
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	5.00	1/1/54	462,266
				<u>2,688,478</u>
Virginia - 1.2%				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	322,790
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	700,000	4.70	7/1/55	673,566
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	550,000	4.70	7/1/55	529,230
				<u>1,525,586</u>
Washington - 0.3%				
WA State Hsg. Finance Commission Rev. (The Evergreen School Proj.)	500,000	4.50	7/1/55	438,196

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
West Virginia - 0.3%				
WV Hsg. Dev. Fund Rev.	665,000	2.50	11/1/51	394,706
Wisconsin - 1.5%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	475,496
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	509,752
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2,4,5}	750,000	6.25	11/1/28	412,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,520	9.00	1/1/46	520
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/47	472
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,171	9.00	1/1/48	440
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/49	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	384	11.00	1/1/49	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/50	372
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	372	11.00	1/1/50	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,334	9.00	1/1/51	383
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4}	446,246	3.75	7/1/51	299,050
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,218	9.00	1/1/52	352
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,985	9.00	1/1/53	327
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,869	9.00	1/1/54	304
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	453	10.00	1/1/54	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,636	9.00	1/1/55	282
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,404	9.00	1/1/56	263
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	9.00	1/1/56	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	16,993
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/57	245
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	481	9.00	1/1/57	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	9.00	1/1/58	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/58	227
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	456	9.00	1/1/59	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	213
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	8.00	1/1/60	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/60	198
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	440	8.00	1/1/61	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,589	9.00	1/1/61	183
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	428	8.00	1/1/62	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,473	9.00	1/1/62	171
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	159
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,124	9.00	1/1/64	150
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	403	7.00	1/1/65	4

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,008	9.00	1/1/65	139
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	14,775	9.00	1/1/66	126
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	40
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,488
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ^{2,4,5}	500,000	6.13	1/1/33	225,000
				<u>1,946,399</u>
Total Municipal Bonds (Cost: \$152,654,373)				<u>118,628,697</u>

	Quantity	
Investment Companies - 5.0%		
BlackRock MuniHoldings Fund, Inc. (MHD)	19,518	218,602
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	291,845
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	451,941
DWS Municipal Income Trust (KTF)	76,592	677,073
Invesco Advantage Municipal Income Trust II (VKI)	55,874	467,665
Invesco Municipal Opportunity Trust (VMO)	62,240	571,363
Invesco Municipal Trust (VKQ)	67,772	620,114
Invesco Pennsylvania Value Municipal Income Trust (VPV)	8,257	83,065
Invesco Quality Municipal Income Trust (IQI)	78,114	732,709
Invesco Trust for Investment Grade Municipals (VGM)	56,447	535,682
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	389,192
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	75,639	825,978
Nuveen Quality Municipal Income Fund (NAD)	61,295	<u>692,021</u>
Total Investment Companies (cost: \$8,413,481)		<u>6,557,250</u>
Total Investments in Securities - 94.3% (cost: \$161,067,854)		<u>125,185,947</u>
Other Assets and Liabilities, net - 5.7%		<u>7,626,263</u>
Net Assets - 100.0%		<u><u>\$132,812,210</u></u>

- 1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2025 was \$2,866,431 and represented 2.2% of net assets.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$11,559,920 and represented 8.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 5 The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2025 was \$1,755,243 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 June 30, 2025 was \$702,673 and represented 0.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 15 Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Tax-Free Income Fund (Continued)

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

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.