

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 88.5%				
Alabama - 1.4%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	10/1/45	513,712
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	493,259
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	5,000	4.70	10/1/54	4,927
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.88	10/1/55	504,405
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	400,000	4.00	11/1/45	<u>350,355</u>
				<u>1,866,658</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	<u>250,614</u>
Arizona - 0.3%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	22,950
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	3,060
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	22,950
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	6,120
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	<u>378,039</u>
				<u>433,119</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	405,000	2.00	9/1/38	<u>298,631</u>
California - 3.7%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	268,635
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	311,958
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	205,101
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	316,416
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	623,300
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	301,171
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	450,930
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.54	6/1/39	454,389
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	401,095
Santa Fe Springs Public Financing Auth. Rev. (Road Improvements)	275,000	5.25	6/1/45	293,609
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	641,660
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	<u>587,326</u>
				<u>4,855,590</u>
Colorado - 2.2%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,292
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	450,288
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	380,859
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	319,898
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	343,094
CO. Hsg. and Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized) ¹	350,000	5.15	5/1/40	357,843
Reunion Metropolitan District Rev.	562,454	3.63	12/1/44	404,623
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	<u>473,066</u>
				<u>2,979,963</u>
Connecticut - 0.6%				
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	<u>758,720</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida - 15.5%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	358,564
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	102,563
Broward Co. FL Airport System Rev. ¹	500,000	5.00	10/1/45	499,988
Capital Projects Finance Auth. Rev. (Imagine School at North Port Proj.) ⁴	500,000	6.50	6/15/55	502,473
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	3,063
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	137,500
Capital Trust Auth. Rev. (Academir Charter Schools Inc. Proj.) ⁴	500,000	6.50	7/1/55	503,445
East Nassau Stewardship District Special Assessment (PDP No. 4 Series 2025 Proj.)	500,000	6.00	5/1/45	512,383
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	509,236
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	330,132
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	475,576
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	777,592
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	508,068
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024) ¹	655,000	5.15	5/1/44	659,496
Gramercy Farms Community Dev. District Special Assessment	20,000	6.75	5/1/39	19,181
Grande Pines Community Dev. District Special Assessment	335,000	4.00	5/1/51	273,280
Greater Orlando Aviation Auth. Rev. ¹	500,000	5.00	10/1/49	502,308
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	530,215
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	208,321
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport) ¹	750,000	5.50	10/1/49	798,628
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	355,946
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	509,776
KD52 Community Dev. District No. 1 Special Assessment	350,000	6.13	5/1/56	347,419
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	356,319
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	85,879
Lakes of Sarasota Community Dev. District Special Assessment	300,000	4.13	5/1/31	304,887
Lakes of Sarasota Community Dev. District Special Assessment	205,000	4.30	5/1/51	171,747
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	304,270
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	302,267
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	402,153
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	420,000	3.00	5/1/41	336,358
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	330,000	5.55	5/1/54	331,457
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	444,524
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	485,000	3.10	5/1/41	388,620
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	323,734
Lakewood Ranch Stewardship District Special Assessment (Calusa Proj.)	250,000	5.90	5/1/55	254,854
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	585,000	5.25	5/1/44	588,595
Lakewood Ranch Stewardship District Special Assessment (Southeast Proj.)	1,000,000	6.00	5/1/56	1,019,754
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	522,326
Laurel Road Community Dev. District Special Assessment	310,000	3.13	5/1/31	296,571
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	306,642
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,124
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	167,230
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	196,218

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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.	350,000	5.75	5/1/33	367,656
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,182
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	6.50	5/1/44	423,971
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	395,021
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	221,561
River Landing Community Dev. District	300,000	4.35	5/1/51	260,812
Rolling Hills Community Dev. District Special Assessment	125,000	3.65	5/1/32	119,160
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	237,341
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	304,685
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	519,936
Windward at Lakewood Ranch Community Dev. District Special Assessment	200,000	4.50	5/1/50	175,115
				<u>20,521,124</u>
Georgia - 2.2%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	351,190
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	504,537
GA Hsg. & Finance Auth. Rev.	1,000,000	5.05	12/1/45	1,024,543
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	599,659
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	510,988
				<u>2,990,917</u>
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	99,235
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	426,194
				<u>525,429</u>
Illinois - 4.5%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	500,063
Chicago O'Hare International Airport Rev. (Senior Lien) ¹	500,000	5.25	1/1/48	519,030
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured) ¹	500,000	5.50	1/1/53	516,378
Galesburg Rev. (Knox College Proj.)	500,000	6.00	10/1/45	506,508
IL Fin. Auth. Educational Facs. Rev. (Rogers Park Montessori School Proj.) ⁴	250,000	6.25	8/1/45	256,053
IL Fin. Auth. Rev. (Christian Homes, Inc.) ^{2, 5}	160,410	5.00	5/15/36	8,021
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,057,045
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	681,902
IL Hsg. Dev. Auth. Rev.	500,000	4.63	4/1/50	497,471
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,002,003
Malta Tax Allocation Rev. ^{2, 5}	1,921,000	5.75	12/30/25	461,040
				<u>6,005,514</u>
Indiana - 1.4%				
IN Finance Auth. Rev. (Indiana Masonic Home Proj.)	350,000	5.38	5/1/50	344,497
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,501,592
				<u>1,846,089</u>
Iowa - 0.9%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	395,021
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	414,095

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Tax-Free Income Fund (Continued)

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IA Finance Auth. Rev. (Lifespace Communities Inc.)	350,000	5.00	5/15/49	328,539
				<u>1,137,655</u>
Kentucky - 0.5%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	613,996
Louisiana - 3.2%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	523,238
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	6/1/45	516,048
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	267,927
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	455,000	5.75	6/1/54	491,527
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	500,493
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.65	11/1/37	208,117
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	360,433
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	390,000	4.40	11/1/44	368,798
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	615,000	4.00	11/1/46	536,438
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	435,000	3.70	2/15/36	426,240
				<u>4,199,259</u>
Massachusetts - 1.1%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	389,959
MA Education Finance Auth. Education Rev. ¹	1,000,000	3.00	7/1/51	673,589
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	358,196
				<u>1,421,744</u>
Michigan - 4.4%				
Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	295,950
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	370,256
MI Finance Auth. Rev. (Madison Academy Proj.)	155,000	4.25	12/1/39	128,690
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,433,245
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,346,929
MI Hsg. Dev. Auth. Rev.	790,000	4.95	12/1/53	804,140
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	145,000	6.35	11/1/28	145,136
Northern Michigan University Rev.	250,000	5.50	6/1/55	267,155
				<u>5,791,501</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	267,019
Mississippi - 0.9%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	800,000	4.55	11/1/39	801,037
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	400,000	3.63	11/1/36	370,108
				<u>1,171,145</u>
Missouri - 2.5%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	135,000	3.50	11/1/40	125,186
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,479
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	264,421	5.00	11/15/46	178,085
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	975,000	5.00	11/1/48	986,718
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	298,132
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	230,993
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	500,175

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Sit Tax-Free Income Fund (Continued)

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MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.05	11/1/55	1,008,726
				<u>3,333,494</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	405,000	2.40	12/1/45	280,359
Nebraska - 0.6%				
NE Investment Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.70	9/1/51	746,670
Nevada - 0.9%				
Las Vegas NV Special Improvement District No. 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	314,165
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	541,696
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	331,247
				<u>1,187,108</u>
New Hampshire - 0.7%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.) ¹	450,000	5.50	4/1/54	450,235
New Hampshire Business National Finance Auth. Rev. (Grace Christian School Proj.)	300,000	5.75	8/1/55	294,916
New Hampshire Business National Finance Auth. Rev. (Grand Pines Proj.) ⁴	250,000	5.63	6/1/39	251,360
				<u>996,511</u>
New Mexico - 0.2%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	301,287
New York - 4.8%				
Build NYC Resource Corp. Rev. (Senior Airport Facilities) ¹	300,000	5.50	7/1/55	308,553
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,143
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	284,577
New York Transportation Dev. Corp. Rev. ¹	500,000	6.00	6/30/55	531,256
New York Transportation Dev. Corp. Rev. ¹	500,000	5.50	6/30/60	504,543
New York Transportation Dev. Corp. Rev. (AGC Insured) ¹	1,000,000	5.25	12/31/54	1,018,732
New York Transportation Dev. Corp. Rev. (AGM Insured) ¹	300,000	5.50	6/30/44	309,356
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	701,262
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	671,019
NY State Mortgage Agency Homeowner Mortgage Rev.	710,000	3.30	10/1/47	582,904
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,128,353
				<u>6,390,698</u>
North Carolina - 0.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	420,000	5.38	1/1/36	420,860
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	5.00	7/1/46	499,457
				<u>920,317</u>
North Dakota - 0.9%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	674,663
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	511,865
				<u>1,186,528</u>
Ohio - 7.0%				
Bedford City School District G.O. (BAM Insured)	750,000	5.50	12/1/50	794,553
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport) ¹	725,000	5.50	1/1/50	762,915
Euclid Public Library G.O.	300,000	5.00	12/1/49	305,509
Hamilton Co. Rev. (Life Enriching Communities)	500,000	5.50	1/1/50	506,037
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	307,424
OH Housing Fin. Agy. Rev.	1,800,000	2.45	9/1/51	1,205,262

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OH Housing Fin. Agy. Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	385,147
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,300,000	5.10	9/1/47	1,331,674
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.20	9/1/50	511,792
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	687,651
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	990,000	4.70	9/1/54	990,438
OH Housing Fin. Agy. Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	503,328
St Bernard OH Rev. (AGM Insured)	500,000	5.00	12/1/43	502,038
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	511,996
				<u>9,305,764</u>
Oklahoma - 0.3%				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	471,274
Oregon - 0.8%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	355,286
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	690,647
				<u>1,045,933</u>
Pennsylvania - 2.3%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	3.75	10/1/34	444,706
PA Higher Educational Assistance Agy. Rev.	295,000	2.63	6/1/42	265,109
PA Hsg. Finance Agency Rev.	500,000	5.10	10/1/45	514,357
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,005,853
Philadelphia Airport Rev. ¹	425,000	5.00	7/1/37	431,584
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	351,773
				<u>3,013,382</u>
South Carolina - 2.4%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	319,949
SC Jobs-Economic Dev. Auth. Rev. (Carealliance Health Services)	500,000	5.25	8/15/46	500,922
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	329,763
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	525,982
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/55	497,098
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	1/1/55	1,018,808
				<u>3,192,522</u>
Tennessee - 3.9%				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	729,758
Metropolitan Nashville Airport Auth. Rev. ¹	300,000	5.00	7/1/49	302,986
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	303,388
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	788
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	578,752
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,044,433
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	266,977
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	743,700
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	672,354
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	519,787
				<u>5,163,124</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Texas - 11.4%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	463,387
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan) ¹	1,000,000	3.00	4/1/40	794,992
Clifton Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.)	250,000	5.25	2/15/49	261,127
Dallas Special Tax (Fair Park Venue Proj.) ^{1,4}	250,000	6.25	8/15/53	250,120
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	789,909
Houston Airport System Rev. (AGM Insured) ¹	1,000,000	5.25	7/1/48	1,036,799
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	512,982
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	535,625	2.00	11/15/61	138,936
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	637,925
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	175,000	5.50	10/1/27	175,094
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ^{2,5,15}	204,000	5.38	N/A	159,120
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	514,677
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	400,321
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	668,958
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,331,445
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	513,069
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	1,016,810
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	767,504
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,540,531
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,023,057
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,533,704
				<u>15,092,067</u>
Utah - 1.7%				
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	478,597
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	519,235
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	495,000	3.50	12/15/31	455,175
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	327,743
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,009
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	5.00	1/1/54	477,396
				<u>2,263,155</u>
Virginia - 0.7%				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	323,037
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	550,000	4.70	7/1/55	547,208
				<u>870,245</u>
Washington - 0.5%				
King Co. Hsg. Auth. Rev.	250,000	5.38	7/1/45	260,626
WA State Hsg. Finance Commission Rev. (The Evergreen School Proj.)	500,000	4.50	7/1/55	456,138
				<u>716,764</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	665,000	2.50	11/1/51	450,541
WV Hsg. Dev. Fund Rev.	250,000	5.13	11/1/55	255,932
				<u>706,473</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wisconsin - 1.7%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	490,842
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	515,169
Public Finance Auth. Rev. (Viticus Group Proj.) ⁴	250,000	6.25	12/1/45	251,544
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	551
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/47	499
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	12.00	1/1/47	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,171	9.00	1/1/48	466
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	433
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	393
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	405
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	365	11.00	1/1/51	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4}	438,536	3.75	7/1/51	297,198
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,218	9.00	1/1/52	373
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	346
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	10.00	1/1/53	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,869	9.00	1/1/54	322
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	453	10.00	1/1/54	9
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}	16,636	9.00	1/1/55	298
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,404	9.00	1/1/56	278
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	17,148
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	481	9.00	1/1/57	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/57	259
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	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	241
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	226
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}	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	210
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	440	8.00	1/1/61	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,589	9.00	1/1/61	194
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	181
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	169
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	159
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,008	9.00	1/1/65	148

SCHEDULE OF INVESTMENTS (Unaudited)

September 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}	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	134
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	43
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,581
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ^{2,4,5}	500,000	6.13	1/1/33	225,000
				<u>2,217,462</u>
Total Municipal Bonds (Cost: \$145,113,143)				<u>117,335,824</u>

	Quantity	
Investment Companies - 4.4%		
BlackRock MuniHoldings Fund, Inc. (MHD)	19,518	229,336
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	306,468
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	477,359
DWS Municipal Income Trust (KTF)	76,592	702,348
Invesco Advantage Municipal Income Trust II (VKI)	55,874	490,015
Invesco Municipal Opportunity Trust (VMO)	62,240	601,861
Invesco Municipal Trust (VKQ)	67,772	654,000
Invesco Pennsylvania Value Municipal Income Trust (VPV)	3,757	38,810
Invesco Quality Municipal Income Trust (IQI)	78,114	769,423
Invesco Trust for Investment Grade Municipals (VGM)	56,447	571,244
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	400,937
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	23,612	268,941
Nuveen Quality Municipal Income Fund (NAD)	26,610	311,071
Total Investment Companies (cost: \$7,151,493)		<u>5,821,813</u>
Total Investments in Securities - 92.9% (cost: \$152,264,636)		<u>123,157,637</u>
Other Assets and Liabilities, net - 7.1%		<u>9,472,793</u>
Net Assets - 100.0%		<u>\$132,630,430</u>

- 1 Variable rate security. Rate disclosed is as of September 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 September 30, 2025 was \$2,595,886 and represented 2.0% of net assets.
- 4 144A Restricted Security. The total value of such securities as of September 30, 2025 was \$13,517,417 and represented 10.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 5 The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2025 was \$1,737,088 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 September 30, 2025 was \$702,266 and represented 0.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 15 Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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.