

**Financial Statements and Other Information**  
**September 30, 2025**

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**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

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## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 21.2%</b>         |                 |               |                 | U.S. Treasury Notes:                                   |                 |                       |                 |
| <b>Federal Home Loan Mortgage Corporation - 7.6%</b>    |                 |               |                 | 2,300,000  | 4.25            | 1/31/30               | 2,349,325       |
| 210,501   | 2.00            | 8/1/41        | 182,830         | <b>Total U.S. Treasury / Federal Agency Securities</b> |                 |                       | 7,138,192       |
| 927,977   | 4.50            | 7/1/52        | 904,706         | <b>(cost: \$7,351,570)</b>                             |                 |                       |                 |
| 2,180,562   | 4.50            | 2/1/55        | 2,117,099       | <b>Collateralized Mortgage Obligations - 72.7%</b>     |                 |                       |                 |
| 289,581   | 5.00            | 5/1/42        | 293,477         | <b>Federal Home Loan Mortgage Corporation - 16.5%</b>  |                 |                       |                 |
| 420,752   | 5.50            | 9/1/52        | 428,697         | 639,850  | 4.63            | 7/25/32 <sup>1</sup>  | 601,945         |
| 40,345  | 5.82            | 10/1/37       | 42,329          | 1,033,019  | 5.00            | 10/25/48              | 1,033,125       |
| 2,997,941   | 6.00            | 11/1/38       | 3,098,367       | 1,478,311  | 5.00            | 2/25/51               | 1,461,933       |
| 306,442   | 6.00            | 6/1/52        | 316,006         | 1,683,939  | 5.00            | 6/25/51               | 1,684,829       |
| 765,952   | 6.00            | 2/1/54        | 773,168         | 1,860,570  | 5.00            | 4/25/52               | 1,864,222       |
| 1,523,884   | 6.50            | 11/1/53       | 1,575,501       | 4,781,019  | 5.00            | 11/25/50 <sup>1</sup> | 4,654,456       |
| 63,242  | 6.88            | 2/17/31       | 64,723          | 2,115,673  | 5.23            | 5/25/43               | 2,021,900       |
| 1,885,060   | 7.00            | 10/1/37       | 1,999,073       | 1,724,284  | 5.50            | 6/25/48               | 1,738,972       |
| 1,097,593   | 7.00            | 10/1/38       | 1,170,022       | 1,544,658  | 5.50            | 11/25/50              | 1,556,571       |
| 937,199   | 7.00            | 3/1/39        | 995,775         | 3,922,449  | 5.50            | 6/25/51               | 4,004,542       |
| 1,438,160   | 7.00            | 11/1/53       | 1,506,437       | 332,301  | 6.00            | 4/15/30               | 341,584         |
| 35,765  | 8.50            | 3/1/31        | 37,508          | 812,203  | 6.00            | 6/15/37               | 863,545         |
| 994   | 9.00            | 5/1/31        | 1,004           | 787,766  | 6.00            | 9/15/42               | 806,813         |
|   |                 |               | 15,506,722      | 2,225,522  | 6.00            | 9/25/52               | 2,316,795       |
| <b>Federal National Mortgage Association - 9.6%</b>     |                 |               |                 | 230,723  | 6.50            | 6/25/32               | 237,637         |
| 147,908   | 3.50            | 10/1/34       | 144,144         | 265,157  | 6.50            | 8/15/39               | 283,677         |
| 2,245,883   | 4.00            | 4/1/54        | 2,118,710       | 747,032  | 6.50            | 2/25/43               | 752,052         |
| 4,252,389   | 4.50            | 7/1/52        | 4,141,592       | 693,525  | 6.50            | 10/25/43              | 713,395         |
| 5,157,860   | 4.50            | 9/1/52        | 5,030,140       | 1,329,672  | 6.50            | 8/15/45               | 1,464,902       |
| 4,150,240   | 4.50            | 3/1/55        | 4,029,450       | 600,000  | 7.00            | 12/15/40              | 664,163         |
| 1,438,518   | 5.00            | 7/1/52        | 1,419,186       | 1,218,359  | 7.00            | 3/25/43               | 1,294,911       |
| 666,764   | 5.93            | 5/1/35        | 664,723         | 1,822,850  | 7.00            | 7/25/43               | 1,929,700       |
| 47,584  | 6.00            | 5/1/37        | 48,623          | 825,746  | 7.00            | 3/15/49               | 888,969         |
| 35,057  | 6.00            | 9/1/37        | 35,346          | 465,952  | 7.50            | 9/25/43               | 483,763         |
| 1,438,209   | 6.00            | 2/1/54        | 1,451,756       |  |                 |                       | 33,664,401      |
| 11,461  | 6.50            | 8/1/34        | 11,636          | <b>Federal National Mortgage Association - 16.6%</b>   |                 |                       |                 |
| 52,265  | 7.00            | 7/1/33        | 53,156          | 55,379   | 4.00            | 7/25/40               | 55,224          |
| 9,108   | 7.00            | 12/1/37       | 9,245           | 1,514,782  | 5.00            | 7/25/33               | 1,515,984       |
| 409,145   | 7.00            | 9/1/47        | 430,475         | 2,886,317  | 5.00            | 11/25/50              | 2,837,002       |
| 33,703  | 8.00            | 11/1/37       | 34,075          | 3,035,817  | 5.00            | 12/25/50              | 3,064,800       |
| 15,850  | 8.19            | 11/15/31      | 16,021          | 250  | 5.00            | 1/25/51               | 352,274         |
| 249   | 8.43            | 7/20/30       | 250             | 350,692  | 5.00            | 8/25/49               | 1,323,293       |
| 4,953   | 9.00            | 5/15/28       | 4,958           | 1,317,505  | 5.25            | 6/25/42               | 356,118         |
| 12,639  | 9.00            | 7/1/31        | 12,686          | 347,297  | 5.36            | 6/25/40               | 498,807         |
|   |                 |               | 19,656,172      | 483,749  | 5.50            | 1/25/49               | 665,059         |
| <b>Government National Mortgage Association - 4.0%</b>  |                 |               |                 | 660,914  | 5.50            | 11/25/33              | 1,098,585       |
| 388,314   | 5.00            | 7/20/49       | 388,901         | 1,094,716  | 5.62            | 8/25/33               | 293,267         |
| 426,871   | 5.00            | 1/20/65       | 422,892         | 289,080  | 5.75            | 11/25/32              | 74,886          |
| 247,503   | 5.50            | 5/20/40       | 255,054         | 71,989   | 6.00            | 9/25/35               | 441,291         |
| 562,843   | 5.50            | 8/20/62       | 563,989         | 421,535  | 6.00            | 10/25/36              | 414,005         |
| 2,016,854   | 6.00            | 12/20/52      | 2,077,849       | 398,294  | 6.00            | 11/25/43              | 1,041,610       |
| 2,004,338   | 6.00            | 8/20/62       | 2,030,466       | 1,015,487  | 6.00            | 6/25/44               | 1,677,103       |
| 7,007   | 6.50            | 12/20/38      | 6,988           | 1,630,408  | 6.00            | 8/25/44               | 376,575         |
| 2,226,899   | 7.00            | 12/20/52      | 2,301,425       | 365,875  | 6.00            | 2/25/48               | 579,540         |
|   |                 |               | 8,047,564       | 546,030  | 6.00            | 10/25/53              | 1,501,096       |
| <b>Total Mortgage Pass-Through Securities</b>           |                 |               | 43,210,458      | 1,726,778  | 6.50            | 11/25/41              | 1,760,416       |
| <b>(cost: \$42,997,852)</b>                             |                 |               |                 | 933,111  | 6.50            | 7/25/42               | 973,649         |
| <b>U.S. Treasury / Federal Agency Securities - 3.5%</b> |                 |               |                 | 1,650,699  | 6.50            | 12/25/43              | 1,702,373       |
| U.S. Treasury Bonds:                                    |                 |               |                 | 715,809  | 6.58            | 9/25/37 <sup>1</sup>  | 713,728         |
| 2,850,000   | 3.63            | 2/15/53       | 2,354,367       | 331,272  | 6.65            | 8/25/37 <sup>1</sup>  | 334,610         |
| 1,800,000   | 4.25            | 11/15/34      | 1,820,531       | 247,683  | 6.75            | 4/25/37               | 251,171         |
| 600,000   | 4.38            | 5/15/34       | 613,969         | 769,855  | 7.00            | 12/25/33              | 806,298         |
|   |                 |               |                 | 585,702  | 7.00            | 6/19/41 <sup>1</sup>  | 591,973         |

See accompanying notes to financial statements.

| Principal Amount (\$)                                   | Coupon Rate (%)       | Maturity Date         | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date          | Fair Value (\$) |
|---|-----------------------|-----------------------|-----------------|-----------------------|-----------------|------------------------|-----------------|
| 818,764   | 7.00                  | 12/25/41              | 852,965         | 57,539                | 4.91            | 10/25/33 <sup>14</sup> | 58,655          |
| 589,821   | 7.00                  | 7/25/42               | 617,633         | 794,448               | 5.30            | 2/25/33 <sup>14</sup>  | 806,463         |
| 452,946   | 7.00                  | 2/25/44               | 467,213         | 267                   | 6.00            | 5/25/32 <sup>14</sup>  | 269             |
| 552,015   | 7.00                  | 4/25/49               | 594,260         |                       |                 |                        | 1,072,500       |
| 212,077   | 7.50                  | 10/25/40              | 213,468         |                       |                 |                        |                 |
| 753,155   | 7.50                  | 11/25/40              | 758,656         |                       |                 |                        |                 |
| 843,563   | 7.50                  | 7/25/41               | 867,017         |                       |                 |                        |                 |
| 255,119   | 7.50                  | 1/25/42               | 265,355         |                       |                 |                        |                 |
| 436,962   | 7.50                  | 5/25/42               | 464,282         |                       |                 |                        |                 |
| 535,438   | 7.50                  | 2/25/44               | 546,839         |                       |                 |                        |                 |
| 317,660   | 7.50                  | 5/25/44               | 341,116         |                       |                 |                        |                 |
| 2,204,481   | 7.50                  | 1/25/48               | 2,337,356       |                       |                 |                        |                 |
| 21,290  | 8.20                  | 10/25/42 <sup>1</sup> | 23,032          |                       |                 |                        |                 |
| 113,770   | 8.50                  | 6/25/30               | 121,456         |                       |                 |                        |                 |
| 7,661   | 17.72                 | 3/25/39 <sup>1</sup>  | 9,559           |                       |                 |                        |                 |
|   |                       |                       | 33,780,944      |                       |                 |                        |                 |
| <b>Government National Mortgage Association - 39.5%</b> |                       |                       |                 |                       |                 |                        |                 |
| 1,928,038   | 4.72                  | 5/20/51 <sup>1</sup>  | 1,867,540       |                       |                 |                        |                 |
| 1,972,214   | 4.74                  | 5/20/51 <sup>1</sup>  | 1,904,866       |                       |                 |                        |                 |
| 4,263,155   | 4.78                  | 8/20/51 <sup>1</sup>  | 4,154,249       |                       |                 |                        |                 |
| 931,392   | 5.00                  | 8/20/48               | 929,828         |                       |                 |                        |                 |
| 3,414,080   | 5.00                  | 1/20/51               | 3,399,905       |                       |                 |                        |                 |
| 6,079,509   | 5.00                  | 2/20/51               | 6,038,229       |                       |                 |                        |                 |
| 467,733   | 5.00                  | 6/20/52               | 467,626         |                       |                 |                        |                 |
| 867,435   | 5.50                  | 12/20/49              | 871,014         |                       |                 |                        |                 |
| 3,193,568   | 5.50                  | 12/20/50              | 3,280,819       |                       |                 |                        |                 |
| 2,662,868   | 5.50                  | 1/20/51               | 2,730,664       |                       |                 |                        |                 |
| 1,472,153   | 5.50                  | 4/20/51               | 1,524,768       |                       |                 |                        |                 |
| 11,170,274  | 5.50                  | 5/20/51               | 11,495,655      |                       |                 |                        |                 |
| 11,273,165  | 5.50                  | 6/20/51               | 11,567,502      |                       |                 |                        |                 |
| 13,757,580  | 5.50                  | 7/20/51               | 14,091,321      |                       |                 |                        |                 |
| 1,195,013   | 5.50                  | 10/20/51              | 1,225,488       |                       |                 |                        |                 |
| 1,096,542   | 5.50                  | 12/20/51              | 1,112,494       |                       |                 |                        |                 |
| 6,413,513   | 5.91                  | 2/20/51 <sup>1</sup>  | 6,634,107       |                       |                 |                        |                 |
| 227,101   | 6.00                  | 12/20/35              | 231,836         |                       |                 |                        |                 |
| 216,452   | 6.00                  | 3/20/48               | 225,159         |                       |                 |                        |                 |
| 1,216,356   | 6.00                  | 3/20/49               | 1,248,199       |                       |                 |                        |                 |
| 340,218   | 6.00                  | 5/20/49               | 353,532         |                       |                 |                        |                 |
| 1,722,722   | 6.50                  | 8/20/48               | 1,781,412       |                       |                 |                        |                 |
| 763,949   | 6.50                  | 10/20/48              | 819,104         |                       |                 |                        |                 |
| 686,872   | 6.50                  | 1/20/49               | 735,322         |                       |                 |                        |                 |
| 694,781   | 6.50                  | 3/20/54               | 718,293         |                       |                 |                        |                 |
| 828,945   | 7.00                  | 11/20/48              | 874,866         |                       |                 |                        |                 |
| 243,042   | 7.08                  | 2/20/45 <sup>1</sup>  | 260,208         |                       |                 |                        |                 |
|   |                       |                       | 80,544,006      |                       |                 |                        |                 |
| <b>Vendee Mortgage Trust - 0.1%</b>                     |                       |                       |                 |                       |                 |                        |                 |
| 296,627   | 6.39                  | 7/15/30 <sup>1</sup>  | 303,665         |                       |                 |                        |                 |
|   |                       |                       | 303,665         |                       |                 |                        |                 |
| <b>Total Collateralized Mortgage Obligations</b>        |                       |                       |                 |                       |                 |                        |                 |
|   |                       |                       | 148,293,016     |                       |                 |                        |                 |
| <b>(cost: \$156,826,641)</b>                            |                       |                       |                 |                       |                 |                        |                 |
| <b>Asset-Backed Securities - 0.6%</b>                   |                       |                       |                 |                       |                 |                        |                 |
| <b>Federal Home Loan Mortgage Corporation - 0.1%</b>    |                       |                       |                 |                       |                 |                        |                 |
| 187,599   | 7.16                  | 7/25/29               | 190,616         |                       |                 |                        |                 |
|   |                       |                       | 190,616         |                       |                 |                        |                 |
| <b>Federal National Mortgage Association - 0.5%</b>     |                       |                       |                 |                       |                 |                        |                 |
| 207,022   | 4.55                  | 9/26/33 <sup>14</sup> | 203,635         |                       |                 |                        |                 |
|   | SOFRRATE 30 Day       |                       |                 |                       |                 |                        |                 |
| 3,549   | Average + 0.28%, 4.64 | 11/25/32 <sup>1</sup> | 3,478           |                       |                 |                        |                 |

**Total Asset-Backed Securities**  
**(cost: \$1,268,673)**

**Put Options Purchased <sup>19</sup> - 0.0%**  
**(cost: \$164,642)**

| Quantity | Name of Issuer | Fair Value (\$) |
|----------|----------------|-----------------|
|----------|----------------|-----------------|

**Short-Term Securities - 1.7%**

|           |   |           |
|-----------|---|-----------|
| 3,544,879 | Fidelity Inv. Money Mkt. Gvt. Fund, 4.04% | 3,544,879 |
|-----------|---|-----------|

**(cost: \$3,544,879)**

**Total Investments in Securities - 99.7%**

**(cost: \$212,154,257)** 203,520,481

**Other Assets and Liabilities - 0.3%** 524,907

**Net Assets - 100.0%** \$204,045,388

<sup>1</sup> 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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2025.

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

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

19 Options outstanding as of September 30, 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   | 259       | 108.50              | November 2025   | StoneX Financial, Inc. | 28,101,500           | 164,642             | 70,820     |

A summary of the levels for the Fund's investments as of September 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|   | Investment in Securities         |  |  | Total (\$)  |
|---|----------------------------------|--|--|-------------|
|   | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |             |
| Mortgage Pass-Through Securities          | —                                | 43,210,458   | —  | 43,210,458  |
| U.S. Treasury / Federal Agency Securities | —                                | 7,138,192  | —  | 7,138,192   |
| Collateralized Mortgage Obligations       | —                                | 148,293,016  | —  | 148,293,016 |
| Asset-Backed Securities                   | —                                | 1,263,116  | —  | 1,263,116   |
| Put Options Purchased                     | 70,820                           | —  | —  | 70,820      |
| Short-Term Securities                     | 3,544,879                        | —  | —  | 3,544,879   |
| Total:                                    | 3,615,699                        | 199,904,782  | —  | 203,520,481 |

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

See accompanying notes to financial statements.

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## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### Sit Quality Income Fund

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| <b>Asset-Backed Securities - 7.2%</b>   |                       |                 |               |                 |
| <b>Agency - 0.3%</b>  |                       |                 |               |                 |
| FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>                                      | 289,136               | 6.47            | 5/28/35       | 290,528         |
| Small Business Administration, Series 2006-20D, Class 1   | 14,212                | 5.64            | 4/1/26        | 14,215          |
| Small Business Administration, Series 2007-20B, Class 1   | 12,820                | 5.49            | 2/1/27        | 12,911          |
| Small Business Administration, Series 2007-20J, Class 1   | 38,939                | 5.57            | 10/1/27       | 39,264          |
|   |                       |                 |               | 356,918         |
| <b>Non-Agency - 6.1%</b>  |                       |                 |               |                 |
| American Tower Trust <sup>4</sup>   | 1,300,000             | 5.49            | 3/15/28       | 1,323,764       |
| Crown Castle Towers, LLC <sup>4</sup>   | 1,350,000             | 4.24            | 7/15/28       | 1,334,454       |
| RCKT Mortgage Trust, Series 2023-CES3, Class A1A <sup>1,4</sup>                                 | 565,565               | 7.11            | 11/25/43      | 575,663         |
| RCKT Mortgage Trust, Series 2024-CES3, Class A1A <sup>1,4</sup>                                 | 1,240,433             | 6.59            | 5/25/44       | 1,260,704       |
| RCKT Mortgage Trust, Series 2024-CES4, Class A1A <sup>4,14</sup>                                | 478,074               | 6.15            | 6/25/44       | 484,492         |
| RCKT Mortgage Trust, Series 2025-CES3, Class A1A <sup>4,14</sup>                                | 902,133               | 5.55            | 3/25/55       | 912,929         |
| SBA Tower Trust <sup>4</sup>  | 250,000               | 4.83            | 10/15/29      | 251,664         |
| SBA Tower Trust <sup>4</sup>  | 1,000,000             | 6.60            | 1/15/28       | 1,026,914       |
| Towd Point Mortgage Trust, Series 2023-CES2, Class A1A <sup>1,4</sup>                           | 278,219               | 7.29            | 10/25/63      | 282,574         |
|   |                       |                 |               | 7,453,158       |
| <b>State and Local - 0.8%</b>   |                       |                 |               |                 |
| DTE Electric Securitization Funding II, LLC   | 888,999               | 5.97            | 3/1/32        | 932,097         |
|   |                       |                 |               | 932,097         |
| <b>Total Asset-Backed Securities</b>  |                       |                 |               |                 |
| <b>(cost: \$8,591,603)</b>  |                       |                 |               |                 |
|   |                       |                 |               | 8,742,173       |
| <b>Collateralized Mortgage Obligations - 41.0%</b>  |                       |                 |               |                 |
| <b>Agency - 29.6%</b>   |                       |                 |               |                 |
| FHLMC REMICS, Series 3104, Class BY   | 149                   | 5.50            | 1/15/26       | 148             |
| FHLMC REMICS, Series 3756, Class PZ   | 2,192,603             | 4.00            | 11/15/40      | 2,144,184       |
| FHLMC REMICS, Series 4246, Class PT   | 169,664               | 6.50            | 2/15/36       | 177,057         |
| FHLMC REMICS, Series 4390, Class CA   | 161,524               | 3.50            | 6/15/50       | 161,140         |
| FHLMC REMICS, Series 5226, Class D  | 312,644               | 3.50            | 12/15/45      | 303,483         |
| FHLMC REMICS, Series 5252, Class BT   | 741,841               | 6.00            | 9/25/52       | 772,265         |
| FHLMC REMICS, Series 5391, Class EA   | 1,361,772             | 5.50            | 5/25/49       | 1,372,100       |
| FHLMC REMICS, Series 5417, Class HA   | 1,464,392             | 5.50            | 11/25/51      | 1,480,113       |
| FHLMC REMICS, Series 5440, Class NG   | 809,852               | 5.50            | 9/25/49       | 810,801         |
| FHLMC REMICS, Series 5444, Class AB   | 944,433               | 5.50            | 9/25/49       | 944,992         |
| FHLMC REMICS, Series 5452, Class CB   | 1,153,259             | 5.00            | 8/25/51       | 1,155,056       |
| FHLMC REMICS, Series 5470, Class MA   | 1,011,179             | 5.00            | 4/25/52       | 1,013,164       |
| FHLMC REMICS, Series 5487, Class CA   | 2,123,250             | 5.50            | 12/25/51      | 2,150,358       |
| FHLMC REMICS, Series 5537, Class EA   | 1,163,469             | 5.00            | 5/25/52       | 1,161,206       |
| FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2                              | 690,140               | 7.00            | 3/25/44       | 710,056         |
| FNMA REMICS, Series 2002-W1, Class 2A <sup>1</sup>  | 642,307               | 4.41            | 2/25/42       | 644,360         |
| FNMA REMICS, Series 2004-W5, Class A1   | 1,316,876             | 6.00            | 2/25/47       | 1,378,888       |
| FNMA REMICS, Series 2009-24, Class LC <sup>1</sup>  | 218,852               | 1.96            | 4/25/39       | 193,550         |
| FNMA REMICS, Series 2010-68, Class W <sup>1</sup>   | 157,960               | 1.48            | 7/25/37       | 138,706         |
| FNMA REMICS, Series 2011-10, Class AC   | 1,224,839             | 3.00            | 2/25/41       | 1,191,367       |
| FNMA REMICS, Series 2011-146, Class LX  | 339,388               | 3.50            | 10/25/40      | 337,803         |
| FNMA REMICS, Series 2015-61, Class VB   | 871,000               | 3.50            | 6/25/34       | 863,548         |
| FNMA REMICS, Series 2018-25, Class AG   | 113,722               | 3.50            | 4/25/47       | 111,397         |
| FNMA REMICS, Series 2023-64, Class HA   | 2,807,274             | 5.50            | 9/25/50       | 2,835,273       |
| FNMA REMICS, Series 2025-66, Class KA   | 2,424,529             | 5.00            | 8/25/52       | 2,427,014       |
| FNMA REMICS, Series 2025-74, Class CN   | 2,482,871             | 5.00            | 2/25/53       | 2,485,264       |
| FNMA REMICS, Series 2025-84, Class A  | 2,500,000             | 5.00            | 2/25/55       | 2,499,219       |
| FNMA Trust, Series 2004-W9, Class 1A3   | 652,898               | 6.05            | 2/25/44       | 679,357         |
| FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup> | 121,624               | 5.17            | 11/25/37      | 121,095         |
| FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup> | 484,141               | 5.17            | 12/25/37      | 482,363         |
| Government National Mortgage Association, Series 2004-11, Class QG                              | 169,598               | 5.00            | 2/16/34       | 169,222         |

See accompanying notes to financial statements.

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| Government National Mortgage Association, Series 2020-149, Class AW                           | 1,399,271             | 5.50            | 10/20/50      | 1,425,762         |
| Government National Mortgage Association, Series 2024-116, Class MB                           | 858,477               | 6.50            | 3/20/54       | 887,528           |
| Government National Mortgage Association, Series 2024-4, Class GK                             | 721,395               | 5.00            | 3/20/52       | 727,273           |
| Government National Mortgage Association, Series 2024-79, Class MC                            | 1,103,165             | 5.50            | 10/20/49      | 1,117,860         |
| Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D                                | 204,500               | 4.00            | 2/25/59       | 191,421           |
| Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU                                | 1,172,956             | 4.00            | 4/25/62       | 1,096,339         |
|   |                       |                 |               | <u>36,360,732</u> |
| <b>Non-Agency - 11.4%</b>   |                       |                 |               |                   |
| Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 <sup>1,4</sup>                     | 521,358               | 6.00            | 2/25/55       | 527,959           |
| Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 <sup>1,4</sup>                     | 650,786               | 6.00            | 3/25/55       | 656,194           |
| JP Morgan Mortgage Trust, Series 2021-1, Class A4 <sup>1,4</sup>                              | 466,609               | 2.50            | 6/25/51       | 430,609           |
| JP Morgan Mortgage Trust, Series 2021-14, Class A4 <sup>1,4</sup>                             | 654,596               | 2.50            | 5/25/52       | 585,088           |
| JP Morgan Mortgage Trust, Series 2021-6, Class A4 <sup>1,4</sup>                              | 1,166,933             | 2.50            | 10/25/51      | 1,048,634         |
| JP Morgan Mortgage Trust, Series 2021-7, Class A4 <sup>1,4</sup>                              | 396,993               | 2.50            | 11/25/51      | 357,090           |
| JP Morgan Mortgage Trust, Series 2024-4, Class A4A <sup>1,4</sup>                             | 495,788               | 6.00            | 10/25/54      | 500,463           |
| JP Morgan Mortgage Trust, Series 2025-1, Class A4 <sup>1,4</sup>                              | 1,251,955             | 6.00            | 6/25/55       | 1,269,935         |
| New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1,4</sup>                  | 157,873               | 4.00            | 4/25/57       | 152,943           |
| New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% <sup>1,4</sup> | 123,369               | 5.02            | 1/25/48       | 121,189           |
| RCKT Mortgage Trust, Series 2025-CES1, Class A1B <sup>4,14</sup>                              | 1,211,582             | 5.70            | 1/25/45       | 1,222,344         |
| Sequoia Mortgage Trust, Series 2020-4, Class A5 <sup>1,4</sup>                                | 202,240               | 2.50            | 11/25/50      | 188,404           |
| Sequoia Mortgage Trust, Series 2023-4, Class A10 <sup>1,4</sup>                               | 365,769               | 6.00            | 11/25/53      | 366,991           |
| Sequoia Mortgage Trust, Series 2024-9, Class A11 <sup>1,4</sup>                               | 432,098               | 5.50            | 10/25/54      | 432,877           |
| Sequoia Mortgage Trust, Series 2025-1, Class A10 <sup>1,4</sup>                               | 2,371,111             | 6.00            | 1/25/55       | 2,393,318         |
| Sequoia Mortgage Trust, Series 2025-2, Class A4 <sup>1,4</sup>                                | 1,275,664             | 6.00            | 3/25/55       | 1,293,212         |
| Sequoia Mortgage Trust, Series 2025-4, Class A11 <sup>1,4</sup>                               | 1,298,616             | 5.50            | 4/25/55       | 1,302,479         |
| Sequoia Mortgage Trust, Series 2025-8, Class A5 <sup>1,4</sup>                                | 908,491               | 5.50            | 6/25/55       | 913,439           |
| Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 <sup>1,4</sup>         | 181,839               | 2.50            | 9/25/50       | 168,911           |
|   |                       |                 |               | <u>13,932,079</u> |
| <b>Total Collateralized Mortgage Obligations</b>  |                       |                 |               |                   |
| <b>(cost: \$50,193,776)</b>   |                       |                 |               |                   |
|   |                       |                 |               | <u>50,292,811</u> |
| <b>Corporate Bonds - 9.9%</b>   |                       |                 |               |                   |
| Citizens Financial Group, Inc. (Subordinated) <sup>1</sup>                                    | 412,000               | 4.30            | 2/11/31       | 406,699           |
| Comerica, Inc. <sup>1</sup>   | 1,350,000             | 5.98            | 1/30/30       | 1,405,209         |
| CVS Pass-Through Trust  | 233,768               | 6.04            | 12/10/28      | 238,657           |
| CVS Pass-Through Trust  | 364,035               | 6.94            | 1/10/30       | 379,992           |
| CVS Pass-Through Trust Series 2009 <sup>4</sup>   | 210,494               | 8.35            | 7/10/31       | 229,882           |
| CVS Pass-Through Trust Series 2013 <sup>4</sup>   | 531,202               | 4.70            | 1/10/36       | 508,542           |
| F&G Global Funding <sup>4</sup>   | 1,225,000             | 5.88            | 1/16/30       | 1,272,124         |
| First Horizon Corp. <sup>1</sup>  | 400,000               | 5.51            | 3/7/31        | 411,798           |
| FNB Corp. <sup>1</sup>  | 1,200,000             | 5.72            | 12/11/30      | 1,219,555         |
| Great River Energy <sup>4</sup>   | 718,063               | 6.25            | 7/1/38        | 758,636           |
| KeyBank National Association of Ohio (Subordinated)   | 1,300,000             | 6.95            | 2/1/28        | 1,370,144         |
| MSCI, Inc. <sup>4</sup>   | 1,000,000             | 3.88            | 2/15/31       | 958,375           |
| Synovus Financial Corp. <sup>1</sup>  | 1,175,000             | 6.17            | 11/1/30       | 1,219,347         |
| Truist Bank (Subordinated)  | 1,000,000             | 2.25            | 3/11/30       | 911,787           |
| Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% <sup>1</sup>                          | 900,000               | 3.00            | 6/15/31       | 872,910           |
|   |                       |                 |               | <u>12,163,657</u> |
| <b>Total Corporate Bonds</b>  |                       |                 |               |                   |
| <b>(cost: \$11,915,241)</b>   |                       |                 |               |                   |
| <b>Mortgage Pass-Through Securities - 22.2%</b>   |                       |                 |               |                   |
| <b>Federal Home Loan Mortgage Corporation - 4.5%</b>  |                       |                 |               |                   |
| Freddie Mac   | 1,424,590             | 2.50            | 8/1/30        | 1,380,602         |
| Freddie Mac   | 10,527                | 3.00            | 9/1/27        | 10,430            |
| Freddie Mac   | 1,695,874             | 3.00            | 3/1/31        | 1,658,483         |
| Freddie Mac   | 738                   | 3.50            | 7/1/26        | 735               |
| Freddie Mac   | 5,109                 | 4.00            | 7/1/26        | 5,090             |
| Freddie Mac   | 7,372                 | 4.00            | 1/1/27        | 7,350             |

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### Sit Quality Income Fund (Continued)

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| Freddie Mac   | 266,797               | 4.00            | 4/1/29        | 266,896           |
| Freddie Mac   | 75,004                | 4.00            | 10/1/31       | 74,667            |
| Freddie Mac   | 322,335               | 4.50            | 6/1/39        | 322,056           |
| Freddie Mac   | 13                    | 5.00            | 10/1/25       | 13                |
| Freddie Mac   | 816,772               | 5.00            | 8/1/38        | 826,512           |
| Freddie Mac   | 806,044               | 5.00            | 9/1/54        | 800,778           |
|   |                       |                 |               | <u>5,353,612</u>  |
| <b>Federal National Mortgage Association - 16.7%</b>            |                       |                 |               |                   |
| Fannie Mae  | 145,918               | 3.00            | 10/1/27       | 144,780           |
| Fannie Mae  | 12,788                | 3.00            | 8/1/28        | 12,647            |
| Fannie Mae  | 247,262               | 3.00            | 5/1/30        | 242,522           |
| Fannie Mae  | 140,234               | 3.00            | 11/1/31       | 138,791           |
| Fannie Mae  | 5,697                 | 3.50            | 1/1/26        | 5,675             |
| Fannie Mae  | 1,154,447             | 3.50            | 4/1/32        | 1,130,207         |
| Fannie Mae  | 295,074               | 3.50            | 11/1/38       | 285,986           |
| Fannie Mae  | 4,512                 | 4.00            | 10/1/31       | 4,487             |
| Fannie Mae  | 287,764               | 4.00            | 10/1/34       | 287,438           |
| Fannie Mae  | 653,474               | 4.00            | 6/1/38        | 649,606           |
| Fannie Mae  | 56,789                | 4.50            | 3/1/29        | 56,731            |
| Fannie Mae  | 157,260               | 4.50            | 7/1/31        | 158,242           |
| Fannie Mae  | 1,244,811             | 4.50            | 4/1/39        | 1,253,349         |
| Fannie Mae  | 2,066,465             | 4.50            | 9/1/53        | 2,010,171         |
| Fannie Mae  | 1,992,986             | 4.50            | 8/1/54        | 1,934,985         |
| Fannie Mae  | 2,905,353             | 5.00            | 6/1/53        | 2,895,211         |
| Fannie Mae  | 401,925               | 5.50            | 12/1/35       | 418,333           |
| Fannie Mae  | 743,347               | 5.50            | 12/1/38       | 760,577           |
| Fannie Mae  | 280,430               | 5.50            | 8/1/40        | 292,178           |
| Fannie Mae  | 462,815               | 5.50            | 2/1/42        | 481,736           |
| Fannie Mae  | 676,309               | 5.50            | 5/1/49        | 694,981           |
| Fannie Mae  | 422,620               | 5.50            | 9/1/49        | 437,857           |
| Fannie Mae  | 1,555,199             | 5.50            | 8/1/56        | 1,615,225         |
| Fannie Mae  | 538,515               | 6.00            | 11/1/38       | 556,555           |
| Fannie Mae  | 1,096,178             | 6.00            | 10/1/53       | 1,128,311         |
| Fannie Mae  | 461,711               | 6.50            | 5/1/40        | 488,892           |
| Fannie Mae  | 487,684               | 7.00            | 1/1/40        | 509,247           |
| Fannie Mae  | 426,855               | 7.00            | 1/1/40        | 445,729           |
| Fannie Mae  | 1,474,289             | 7.50            | 10/1/38       | 1,543,272         |
|   |                       |                 |               | <u>20,583,721</u> |
| <b>Government National Mortgage Association - 0.8%</b>          |                       |                 |               |                   |
| Ginnie Mae  | 1,549                 | 4.00            | 7/20/26       | 1,541             |
| Ginnie Mae  | 11                    | 5.00            | 6/20/26       | 11                |
| Ginnie Mae, US Treasury + 1.50% <sup>1</sup>                    | 10,965                | 5.63            | 4/20/33       | 11,139            |
| Ginnie Mae, US Treasury + 1.50% <sup>1</sup>                    | 3,567                 | 5.63            | 4/20/42       | 3,601             |
| Ginnie Mae  | 991,485               | 6.00            | 9/20/38       | 1,019,301         |
|   |                       |                 |               | <u>1,035,593</u>  |
| <b>Other Federal Agency Securities - 0.2%</b>                   |                       |                 |               |                   |
| Small Business Administration Pools, PRIME - 2.50% <sup>1</sup> | 100,057               | 5.00            | 5/25/43       | 99,759            |
| Small Business Administration Pools, PRIME + 0.79% <sup>1</sup> | 116,040               | 8.29            | 2/25/28       | 117,899           |
| Small Business Administration Pools, PRIME + 0.83% <sup>1</sup> | 52,304                | 8.33            | 3/25/30       | 53,441            |
|   |                       |                 |               | <u>271,099</u>    |
| <b>Total Mortgage Pass-Through Securities</b>                   |                       |                 |               |                   |
| (cost: \$27,150,162)  |                       |                 |               | <u>27,244,025</u> |
| <b>Taxable Municipal Bonds - 16.6%</b>                          |                       |                 |               |                   |
| Colorado Housing & Finance Authority                            | 610,000               | 6.50            | 5/1/48        | 644,226           |
| Commonwealth of Massachusetts Transportation Fund               | 1,000,000             | 5.63            | 6/1/30        | 1,033,221         |
| Connecticut Housing Finance Authority                           | 995,000               | 5.75            | 11/15/54      | 1,039,186         |

See accompanying notes to financial statements.

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| County of Yamhill OR  | 325,000               | 4.50            | 10/1/30       | 319,680         |
| Idaho Housing & Finance Association                             | 885,000               | 6.00            | 1/1/48        | 922,256         |
| Idaho Housing & Finance Association                             | 900,000               | 6.50            | 7/1/53        | 953,598         |
| Idaho Housing & Finance Association                             | 1,000,000             | 6.50            | 7/1/56        | 1,076,311       |
| Illinois Housing Development Authority                          | 1,000,000             | 6.25            | 4/1/56        | 1,066,500       |
| Illinois Housing Development Authority                          | 920,000               | 6.50            | 4/1/54        | 969,111         |
| Kentucky Higher Education Student Loan Corp.                    | 755,000               | 2.52            | 6/1/35        | 718,872         |
| Kentucky Housing Corp.  | 985,000               | 6.25            | 1/1/55        | 1,031,992       |
| Maryland Community Development Administration                   | 870,000               | 6.00            | 9/1/53        | 906,160         |
| Massachusetts Educational Financing Authority                   | 175,000               | 4.41            | 7/1/34        | 172,417         |
| Massachusetts Educational Financing Authority                   | 775,000               | 2.64            | 7/1/37        | 727,537         |
| Massachusetts Educational Financing Authority                   | 750,000               | 6.07            | 7/1/33        | 787,015         |
| Massachusetts Housing Finance Agency                            | 960,000               | 6.50            | 12/1/52       | 1,012,505       |
| Minnesota Housing Finance Agency                                | 985,000               | 6.13            | 7/1/55        | 1,034,889       |
| Missouri Highway & Transportation Commission                    | 895,000               | 5.45            | 5/1/33        | 924,656         |
| Nebraska Investment Finance Authority                           | 1,000,000             | 6.00            | 9/1/53        | 1,045,083       |
| North Carolina Housing Finance Agency                           | 475,000               | 6.50            | 1/1/55        | 499,713         |
| Oklahoma Development Finance Authority                          | 372,830               | 3.88            | 5/1/37        | 366,942         |
| Rhode Island Student Loan Authority                             | 1,000,000             | 5.80            | 12/1/33       | 1,054,522       |
| Rhode Island Student Loan Authority                             | 1,000,000             | 4.00            | 12/1/38       | 987,168         |
| Utah Housing Corp.  | 945,000               | 6.25            | 1/1/54        | 987,025         |
| Wisconsin Housing & Economic Development Authority <sup>8</sup> | 25,000                | 3.50            | 3/1/46        | 24,953          |

**Total Taxable Municipal Bonds**  
(cost: \$20,059,209)

20,305,538

| Name of Issuer  | Quantity  | Fair Value (\$)      |
|---|-----------|----------------------|
| <b>Short-Term Securities - 2.2%</b>                                     |           |                      |
| Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%<br>(cost: \$2,758,572)        | 2,758,572 | 2,758,572            |
| <b>Total Investments in Securities - 99.1%</b><br>(cost: \$120,668,563) |           | 121,506,776          |
| <b>Other Assets and Liabilities, net - 0.9%</b>                         |           | 1,164,196            |
| <b>Net Assets - 100.0%</b>  |           | <u>\$122,670,972</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.
- 4 144A Restricted Security. The total value of such securities as of September 30, 2025 was \$25,112,796 and represented 20.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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 September 30, 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 September 30, 2025.

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

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### Sit Quality Income Fund (Continued)

A summary of the levels for the Fund's investments as of September 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                                     | Investment in Securities         |  |  | Total (\$)  |
|-------------------------------------|----------------------------------|--|--|-------------|
|                                     | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |             |
| Asset-Backed Securities             | —                                | 8,742,173  | —  | 8,742,173   |
| Collateralized Mortgage Obligations | —                                | 50,292,811   | —  | 50,292,811  |
| Corporate Bonds                     | —                                | 12,163,657   | —  | 12,163,657  |
| Mortgage Pass-Through Securities    | —                                | 27,244,025   | —  | 27,244,025  |
| Taxable Municipal Bonds             | —                                | 20,305,538   | —  | 20,305,538  |
| Short-Term Securities               | 2,758,572                        | —  | —  | 2,758,572   |
| Total:                              | 2,758,572                        | 118,748,204  | —  | 121,506,776 |

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

*See accompanying notes to financial statements.*

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## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### Sit Tax-Free Income Fund

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)  |
|--|-----------------------|-----------------|---------------|------------------|
| <b>Municipal Bonds - 88.5%</b>   |                       |                 |               |                  |
| <b>Alabama - 1.4%</b>  |                       |                 |               |                  |
| 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.) <sup>4</sup>                    | 400,000               | 4.00            | 11/1/45       | <u>350,355</u>   |
|  |                       |                 |               | <u>1,866,658</u> |
| <b>Alaska - 0.2%</b>   |                       |                 |               |                  |
| AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)       | 250,000               | 5.00            | 4/1/33        | <u>250,614</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        | 22,950           |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>                  | 100,000               | 5.50            | 7/1/31        | 3,060            |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>                  | 750,000               | 7.75            | 7/1/50        | 22,950           |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>                  | 200,000               | 6.00            | 7/1/51        | 6,120            |
| Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>          | 350,000               | 6.25            | 11/15/35      | <u>378,039</u>   |
|  |                       |                 |               | <u>433,119</u>   |
| <b>Arkansas - 0.2%</b>   |                       |                 |               |                  |
| Mountain Home City Sales & Use Tax Rev.  | 405,000               | 2.00            | 9/1/38        | <u>298,631</u>   |
| <b>California - 3.7%</b>   |                       |                 |               |                  |
| 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) <sup>4</sup>                | 300,000               | 5.00            | 7/1/38        | 316,416          |
| Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>                     | 500,000               | 6.75            | 8/1/35        | 623,300          |
| Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>   | 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) <sup>1</sup>              | 500,000               | 3.54            | 6/1/39        | 454,389          |
| San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>                     | 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 <sup>6</sup>                 | 600,000               | 7.00            | 8/1/41        | 641,660          |
| Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>     | 500,000               | 6.13            | 8/1/34        | <u>587,326</u>   |
|  |                       |                 |               | <u>4,855,590</u> |
| <b>Colorado - 2.2%</b>   |                       |                 |               |                  |
| 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.) <sup>4</sup> | 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) <sup>1</sup>              | 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> |
| <b>Connecticut - 0.6%</b>  |                       |                 |               |                  |
| Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)                                   | 750,000               | 6.50            | 10/1/55       | <u>758,720</u>   |

See accompanying notes to financial statements.

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|-----------------------|-----------------|---------------|-----------------|
| <b>Florida - 15.5%</b>   |                       |                 |               |                 |
| 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. <sup>1</sup>  | 500,000               | 5.00            | 10/1/45       | 499,988         |
| Capital Projects Finance Auth. Rev. (Imagine School at North Port Proj.) <sup>4</sup>                            | 500,000               | 6.50            | 6/15/55       | 502,473         |
| Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2,4,5</sup>  | 550,000               | 6.75            | 12/1/35       | 66,000          |
| Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2,4,5</sup>                                   | 250,000               | 6.75            | 7/1/37        | 3,063           |
| Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>                                   | 250,000               | 7.00            | 4/1/35        | 137,500         |
| Capital Trust Auth. Rev. (Academir Charter Schools Inc. Proj.) <sup>4</sup>                                      | 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. <sup>4</sup>   | 400,000               | 4.00            | 5/1/52        | 330,132         |
| FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>   | 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) <sup>1</sup>                 | 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. <sup>1</sup>   | 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) <sup>1</sup>                                  | 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.) <sup>4</sup> | 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.) <sup>4</sup>           | 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         |

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### 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. <sup>2, 5, 15</sup> | 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.) <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       | 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> |
| <b>Georgia - 2.2%</b>  |                       |                 |               |                   |
| 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.) <sup>4</sup>     | 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>  |
| <b>Idaho - 0.4%</b>  |                       |                 |               |                   |
| 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>    |
| <b>Illinois - 4.5%</b>   |                       |                 |               |                   |
| Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>         | 500,000               | 6.00            | 9/1/35        | 500,063           |
| Chicago O'Hare International Airport Rev. (Senior Lien) <sup>1</sup>                           | 500,000               | 5.25            | 1/1/48        | 519,030           |
| Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured) <sup>1</sup>             | 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.) <sup>4</sup>        | 250,000               | 6.25            | 8/1/45        | 256,053           |
| IL Fin. Auth. Rev. (Christian Homes, Inc.) <sup>2, 5</sup>                                     | 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. <sup>2, 5</sup>  | 1,921,000             | 5.75            | 12/30/25      | 461,040           |
|  |                       |                 |               | <u>6,005,514</u>  |
| <b>Indiana - 1.4%</b>  |                       |                 |               |                   |
| 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>  |
| <b>Iowa - 0.9%</b>   |                       |                 |               |                   |
| 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           |

See accompanying notes to financial statements.

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)  |
|--|-----------------------|-----------------|---------------|------------------|
| IA Finance Auth. Rev. (Lifespace Communities Inc.)   | 350,000               | 5.00            | 5/15/49       | 328,539          |
|  |                       |                 |               | <u>1,137,655</u> |
| <b>Kentucky - 0.5%</b>   |                       |                 |               |                  |
| Boyle Co. Educational Facs. Auth. Rev. (Centre College)  | 600,000               | 5.25            | 6/1/49        | 613,996          |
| <b>Louisiana - 3.2%</b>  |                       |                 |               |                  |
| 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. <sup>4</sup>   | 200,000               | 5.65            | 11/1/37       | 208,117          |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>   | 410,000               | 4.00            | 11/1/44       | 360,433          |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>   | 390,000               | 4.40            | 11/1/44       | 368,798          |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>   | 615,000               | 4.00            | 11/1/46       | 536,438          |
| LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>                 | 435,000               | 3.70            | 2/15/36       | 426,240          |
|  |                       |                 |               | <u>4,199,259</u> |
| <b>Massachusetts - 1.1%</b>  |                       |                 |               |                  |
| MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)   | 400,000               | 5.00            | 10/1/49       | 389,959          |
| MA Education Finance Auth. Education Rev. <sup>1</sup>   | 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> |
| <b>Michigan - 4.4%</b>   |                       |                 |               |                  |
| 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> |
| <b>Minnesota - 0.2%</b>  |                       |                 |               |                  |
| Apple Valley Rev. (Senior Living, LLC Proj.)   | 475,000               | 5.00            | 1/1/47        | 267,019          |
| <b>Mississippi - 0.9%</b>  |                       |                 |               |                  |
| MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>                              | 800,000               | 4.55            | 11/1/39       | 801,037          |
| MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>                               | 400,000               | 3.63            | 11/1/36       | 370,108          |
|  |                       |                 |               | <u>1,171,145</u> |
| <b>Missouri - 2.5%</b>   |                       |                 |               |                  |
| 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.) <sup>2,5</sup> | 118,010               | 2.00            | 11/15/46      | 5,479            |
| Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup> | 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          |

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)  |
|---|-----------------------|-----------------|---------------|------------------|
| MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)                                 | 1,000,000             | 5.05            | 11/1/55       | <u>1,008,726</u> |
|   |                       |                 |               | <u>3,333,494</u> |
| <b>Montana - 0.2%</b>   |                       |                 |               |                  |
| MT Board of Housing Single Family Rev.  | 405,000               | 2.40            | 12/1/45       | <u>280,359</u>   |
| <b>Nebraska - 0.6%</b>  |                       |                 |               |                  |
| NE Investment Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)                             | 750,000               | 4.70            | 9/1/51        | <u>746,670</u>   |
| <b>Nevada - 0.9%</b>  |                       |                 |               |                  |
| 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       | <u>331,247</u>   |
|   |                       |                 |               | <u>1,187,108</u> |
| <b>New Hampshire - 0.7%</b>   |                       |                 |               |                  |
| New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.) <sup>1</sup>         | 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.) <sup>4</sup>           | 250,000               | 5.63            | 6/1/39        | <u>251,360</u>   |
|   |                       |                 |               | <u>996,511</u>   |
| <b>New Mexico - 0.2%</b>  |                       |                 |               |                  |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)                   | 495,000               | 2.35            | 7/1/51        | <u>301,287</u>   |
| <b>New York - 4.8%</b>  |                       |                 |               |                  |
| Build NYC Resource Corp. Rev. (Senior Airport Facilities) <sup>1</sup>                        | 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. <sup>1</sup>  | 500,000               | 6.00            | 6/30/55       | 531,256          |
| New York Transportation Dev. Corp. Rev. <sup>1</sup>  | 500,000               | 5.50            | 6/30/60       | 504,543          |
| New York Transportation Dev. Corp. Rev. (AGC Insured) <sup>1</sup>                            | 1,000,000             | 5.25            | 12/31/54      | 1,018,732        |
| New York Transportation Dev. Corp. Rev. (AGM Insured) <sup>1</sup>                            | 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        | <u>1,128,353</u> |
|   |                       |                 |               | <u>6,390,698</u> |
| <b>North Carolina - 0.7%</b>  |                       |                 |               |                  |
| 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        | <u>499,457</u>   |
|   |                       |                 |               | <u>920,317</u>   |
| <b>North Dakota - 0.9%</b>  |                       |                 |               |                  |
| 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        | <u>511,865</u>   |
|   |                       |                 |               | <u>1,186,528</u> |
| <b>Ohio - 7.0%</b>  |                       |                 |               |                  |
| 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) <sup>1</sup> | 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        |

See accompanying notes to financial statements.

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)  |
|---|-----------------------|-----------------|---------------|------------------|
| 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.) <sup>4</sup>                                     | 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> |
| <b>Oklahoma - 0.3%</b>  |                       |                 |               |                  |
| OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)                     | 480,000               | 4.60            | 9/1/49        | 471,274          |
| <b>Oregon - 0.8%</b>  |                       |                 |               |                  |
| 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> |
| <b>Pennsylvania - 2.3%</b>  |                       |                 |               |                  |
| Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>           | 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. <sup>1</sup>  | 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> |
| <b>South Carolina - 2.4%</b>  |                       |                 |               |                  |
| 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.) <sup>4</sup>                                     | 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> |
| <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       | 729,758          |
| Metropolitan Nashville Airport Auth. Rev. <sup>1</sup>  | 300,000               | 5.00            | 7/1/49        | 302,986          |
| Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>                                   | 300,000               | 5.13            | 6/1/36        | 303,388          |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5, 15</sup>            | 1,850,000             | 5.35            | N/A           | 185              |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>                | 7,875,000             | 5.55            | 1/1/29        | 788              |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>                | 1,630,000             | 6.00            | 1/1/29        | 16               |
| TN Hsg. Dev. Agency Rev.  | 815,000               | 2.55            | 1/1/45        | 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> |

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|--|-----------------------|-----------------|---------------|-------------------|
| <b>Texas - 11.4%</b>   |                       |                 |               |                   |
| 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) <sup>1</sup>                               | 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.) <sup>1,4</sup>  | 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) <sup>1</sup>   | 1,000,000             | 5.25            | 7/1/48        | 1,036,799         |
| New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,15</sup>                                     | 260,000               | 4.00            | N/A           | 202,800           |
| New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2</sup>  | 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.) <sup>1</sup>   | 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) <sup>2,5,15</sup>               | 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> |
| <b>Utah - 1.7%</b>   |                       |                 |               |                   |
| Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) <sup>4</sup> | 500,000               | 5.25            | 12/1/53       | 478,597           |
| Jordanelle Ridge Public Infrastructure District No. 2 G.O. <sup>4</sup>  | 500,000               | 7.75            | 3/1/54        | 519,235           |
| UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>                                   | 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>  |
| <b>Virginia - 0.7%</b>   |                       |                 |               |                   |
| 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>    |
| <b>Washington - 0.5%</b>   |                       |                 |               |                   |
| 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>    |
| <b>West Virginia - 0.5%</b>  |                       |                 |               |                   |
| 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>    |

See accompanying notes to financial statements.

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|-----------------------|-----------------|---------------|-----------------|
| <b>Wisconsin - 1.7%</b>  |                       |                 |               |                 |
| 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.) <sup>4</sup> | 500,000               | 6.00            | 2/1/62        | 515,169         |
| Public Finance Auth. Rev. (Viticus Group Proj.) <sup>4</sup>                             | 250,000               | 6.25            | 12/1/45       | 251,544         |
| 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        | 551             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 16,287                | 9.00            | 1/1/47        | 499             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 447                   | 12.00           | 1/1/47        | 14              |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 16,171                | 9.00            | 1/1/48        | 466             |
| 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        | 433             |
| 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        | 393             |
| 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        | 405             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 365                   | 11.00           | 1/1/51        | 9               |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1,2,4</sup>          | 438,536               | 3.75            | 7/1/51        | 297,198         |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 17,218                | 9.00            | 1/1/52        | 373             |
| 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        | 346             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 469                   | 10.00           | 1/1/53        | 10              |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 16,869                | 9.00            | 1/1/54        | 322             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 453                   | 10.00           | 1/1/54        | 9               |
| 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        | 298             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 16,404                | 9.00            | 1/1/56        | 278             |
| 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>          | 23,656                | 5.50            | 7/1/56        | 17,148          |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 481                   | 9.00            | 1/1/57        | 8               |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 16,287                | 9.00            | 1/1/57        | 259             |
| 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        | 241             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 15,938                | 9.00            | 1/1/59        | 226             |
| 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        | 210             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 440                   | 8.00            | 1/1/61        | 6               |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 15,589                | 9.00            | 1/1/61        | 194             |
| 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        | 181             |
| 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        | 169             |
| 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        | 159             |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 403                   | 7.00            | 1/1/65        | 4               |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>          | 15,008                | 9.00            | 1/1/65        | 148             |

See accompanying notes to financial statements.

## 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.) <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          | 134                  |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup> | 5,235                 | 5.00            | 1/1/67          | 43                   |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup> | 192,429               | 9.00            | 1/1/67          | 1,581                |
| WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>2,4,5</sup>      | 500,000               | 6.13            | 1/1/33          | 225,000              |
|   |                       |                 |                 | <u>2,217,462</u>     |
| <b>Total Municipal Bonds</b><br>(Cost: \$145,113,143)                           |                       |                 |                 | <u>117,335,824</u>   |
|   |                       |                 | <b>Quantity</b> |                      |
| <b>Investment Companies - 4.4%</b>  |                       |                 |                 |                      |
| 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              |
| <b>Total Investment Companies</b><br>(cost: \$7,151,493)                        |                       |                 |                 | <u>5,821,813</u>     |
| <b>Total Investments in Securities - 92.9%</b><br>(cost: \$152,264,636)         |                       |                 |                 | <u>123,157,637</u>   |
| <b>Other Assets and Liabilities, net - 7.1%</b>                                 |                       |                 |                 | <u>9,472,793</u>     |
| <b>Net Assets - 100.0%</b>  |                       |                 |                 | <u>\$132,630,430</u> |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2025 was \$1,737,088 and represented 1.3% of net assets.

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

<sup>9</sup> Municipal Lease Security. The total value of such securities as of 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.

<sup>15</sup> Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of September 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                      | <b>Investment in Securities</b>         |   |   | Total (\$)         |
|----------------------|---|---|---|--------------------|
|                      | <b>Level 1</b><br>Quoted<br>Prices (\$) | <b>Level 2</b><br>Other significant<br>observable inputs (\$) | <b>Level 3</b><br>Significant<br>unobservable inputs (\$) |                    |
| Municipal Bonds      | —                                       | 117,335,824   | —   | 117,335,824        |
| Investment Companies | 5,821,813                               | —   | —   | 5,821,813          |
| <b>Total:</b>        | <b>5,821,813</b>                        | <b>117,335,824</b>  | <b>—</b>  | <b>123,157,637</b> |

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

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

### Sit Minnesota Tax-Free Income Fund

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| <b>Municipal Bonds - 96.1%</b>  |                       |                 |               |                 |
| <b>Education/Student Loan - 16.5%</b>   |                       |                 |               |                 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                 | 1,100,000             | 4.00            | 7/1/37        | 1,027,295       |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                 | 1,750,000             | 4.25            | 7/1/47        | 1,467,749       |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.)                     | 470,000               | 5.00            | 7/1/29        | 470,249         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)               | 1,255,000             | 5.25            | 7/1/37        | 1,255,625       |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)               | 600,000               | 5.25            | 7/1/40        | 600,120         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)               | 1,000,000             | 5.50            | 7/1/50        | 999,927         |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)          | 1,100,000             | 5.00            | 11/1/38       | 985,217         |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)          | 350,000               | 5.00            | 11/1/48       | 279,197         |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy)   | 850,000               | 5.50            | 8/1/36        | 850,509         |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)                    | 875,000               | 5.00            | 7/1/31        | 876,913         |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)               | 425,000               | 4.00            | 11/1/26       | 423,909         |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)               | 2,720,000             | 5.00            | 11/1/36       | 2,725,435       |
| Hugo Charter School Lease Rev. (Noble Academy Proj.)                          | 615,000               | 5.00            | 7/1/29        | 615,361         |
| Hugo Charter School Lease Rev. (Noble Academy Proj.)                          | 1,000,000             | 5.00            | 7/1/34        | 1,000,312       |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                 | 80,000                | 4.25            | 7/1/26        | 79,641          |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                 | 750,000               | 4.75            | 7/1/31        | 748,453         |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                 | 1,200,000             | 5.00            | 7/1/36        | 1,171,227       |
| Independence Charter School Lease Rev. (Paladin High School Proj.)            | 225,000               | 3.25            | 6/1/31        | 205,998         |
| Independence Charter School Lease Rev. (Paladin High School Proj.)            | 1,410,000             | 4.00            | 6/1/51        | 989,279         |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>   | 490,000               | 4.00            | 12/1/31       | 407,793         |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>   | 1,385,000             | 5.25            | 12/1/43       | 1,035,039       |
| Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup> | 625,000               | 4.25            | 12/1/27       | 623,866         |
| Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup> | 1,000,000             | 5.00            | 12/1/37       | 956,858         |
| MN Health & Education Fac. Auth. Rev. (Augsburg College)                      | 2,815,000             | 4.25            | 5/1/40        | 1,916,732       |
| MN Health & Education Fac. Auth. Rev. (Bethel Univ.)                          | 1,000,000             | 5.00            | 5/1/47        | 891,859         |
| MN Health & Education Fac. Auth. Rev. (College of St. Benedict)               | 1,900,000             | 5.00            | 3/1/37        | 1,903,495       |
| MN Health & Education Fac. Auth. Rev. (College of St. Olaf)                   | 2,530,000             | 3.00            | 10/1/41       | 2,095,153       |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 2,000,000             | 5.00            | 10/1/47       | 2,026,498       |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 3,000,000             | 5.00            | 10/1/52       | 3,033,897       |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 750,000               | 5.00            | 4/1/35        | 756,730         |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 1,150,000             | 4.00            | 4/1/39        | 1,129,435       |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 850,000               | 5.00            | 10/1/40       | 880,143         |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 4,000,000             | 4.00            | 10/1/44       | 3,592,032       |
| MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)                   | 3,650,000             | 5.00            | 10/1/49       | 3,710,315       |
| MN Office of Higher Education Rev. <sup>8</sup>                               | 2,000,000             | 4.00            | 11/1/42       | 1,895,319       |
| MN Office of Higher Education Rev. <sup>8</sup>                               | 2,260,000             | 2.65            | 11/1/38       | 2,105,750       |
| MN Office of Higher Education Rev. <sup>8</sup>                               | 990,000               | 4.00            | 11/1/37       | 993,430         |
| Savage Charter School Lease Rev. (Aspen Academy)                              | 215,000               | 4.00            | 10/1/26       | 213,947         |
| St. Cloud Charter School Lease Rev. (Stride Academy Proj.)                    | 1,850,000             | 5.00            | 4/1/36        | 1,698,482       |
| St. Paul Hsg. & Redev. Auth.  | 700,000               | 5.00            | 12/1/30       | 700,656         |
| St. Paul Hsg. & Redev. Auth.  | 1,150,000             | 5.00            | 12/1/37       | 1,150,175       |
| St. Paul Hsg. & Redev. Auth.  | 705,000               | 5.00            | 12/1/46       | 672,633         |
| St. Paul Hsg. & Redev. Auth. (German Immersion School)                        | 700,000               | 5.00            | 7/1/33        | 700,288         |
| St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)                   | 720,000               | 4.50            | 12/1/29       | 684,979         |

See accompanying notes to financial statements.

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>          | 700,000               | 3.00            | 6/1/31        | 329,000           |
| 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.)                 | 75,000                | 2.00            | 9/1/26        | 73,502            |
| St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) | 1,135,000             | 4.63            | 3/1/43        | 958,809           |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)                    | 955,000               | 5.00            | 7/1/35        | 954,985           |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)        | 770,000               | 3.00            | 12/1/29       | 746,823           |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)        | 600,000               | 4.00            | 12/1/39       | 537,178           |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)        | 1,000,000             | 4.00            | 12/1/49       | 809,129           |
| St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>    | 700,000               | 5.00            | 6/15/38       | 665,146           |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)            | 1,000,000             | 4.13            | 9/1/47        | 835,153           |
| Woodbury Charter School Lease Rev. (Math & Science Academy) <sup>4</sup>    | 3,000,000             | 5.25            | 6/1/45        | 2,803,455         |
|   |                       |                 |               | <u>61,836,850</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>1,254,593</u>  |
| <b>General Obligation - 9.1%</b>  |                       |                 |               |                   |
| Blooming Prairie Independent School District No. 756                        | 1,300,000             | 2.25            | 2/1/45        | 842,825           |
| Itasca County Independent School District No. 318                           | 3,000,000             | 2.00            | 2/1/39        | 2,240,613         |
| Itasca County Independent School District No. 318                           | 4,250,000             | 2.00            | 2/1/40        | 3,046,340         |
| Itasca G.O.   | 2,000,000             | 2.38            | 2/1/45        | 1,329,653         |
| Itasca G.O.   | 4,000,000             | 2.50            | 2/1/50        | 2,524,283         |
| Madison Lake G.O.   | 590,000               | 2.13            | 2/1/42        | 386,096           |
| Minnesota G.O.  | 5,000,000             | 2.00            | 9/1/40        | 3,551,911         |
| Moorhead G.O.   | 510,000               | 2.13            | 2/1/42        | 340,776           |
| Morrison Co. Education District No. 6979                                    | 1,000,000             | 4.50            | 2/1/34        | 1,000,492         |
| Norwood Young America Independent School District No. 108                   | 1,400,000             | 2.13            | 2/1/42        | 950,048           |
| Norwood Young America Independent School District No. 108                   | 1,500,000             | 2.25            | 2/1/45        | 969,262           |
| Richfield Independent School District No. 280                               | 1,000,000             | 4.00            | 2/1/37        | 1,007,568         |
| Robbinsdale Independent School District No. 281                             | 1,000,000             | 2.25            | 2/1/41        | 713,600           |
| Roseau Independent School District No. 682                                  | 400,000               | 2.25            | 2/1/46        | 255,829           |
| Sartell Independent School District No. 748                                 | 1,000,000             | 4.50            | 2/1/46        | 1,004,400         |
| Sauk Centre Independent School District No. 743                             | 1,000,000             | 2.00            | 2/1/40        | 702,440           |
| St. Cloud G.O.  | 1,090,000             | 2.00            | 2/1/41        | 787,054           |
| St. Paul Independent School District No. 625                                | 2,475,000             | 2.00            | 2/1/40        | 1,751,600         |
| Waite Park G.O.   | 750,000               | 5.00            | 12/15/50      | 781,066           |
| White Bear Lake Independent School District No. 624                         | 10,850,000            | 3.00            | 2/1/43        | 9,036,261         |
| Zumbrota-Mazeppa Independent School District No. 2805                       | 1,500,000             | 2.50            | 2/1/44        | <u>1,013,507</u>  |
|   |                       |                 |               | <u>34,235,624</u> |
| <b>Hospital/Health Care - 13.5%</b>   |                       |                 |               |                   |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)    | 1,000,000             | 5.00            | 11/1/44       | 1,022,658         |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)    | 500,000               | 5.00            | 11/1/47       | 502,971           |
| Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)       | 1,225,000             | 5.00            | 9/1/52        | 999,888           |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)              | 1,000,000             | 4.00            | 5/1/32        | 727,413           |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)             | 900,000               | 5.75            | 8/1/30        | 772,073           |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)             | 1,050,000             | 6.00            | 8/1/35        | 821,121           |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)               | 350,000               | 4.00            | 6/15/37       | 355,777           |

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)   | 850,000               | 3.00            | 6/15/44       | 694,894           |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)   | 1,100,000             | 5.25            | 6/15/52       | 1,139,420         |
| Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) <sup>2,5</sup>           | 1,900,000             | 5.00            | 10/1/34       | 1,007,000         |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)  | 825,000               | 5.00            | 5/1/32        | 838,421           |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)  | 2,175,000             | 4.00            | 5/1/37        | 2,095,616         |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)                        | 2,500,000             | 5.00            | 8/15/42       | 2,631,584         |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)                        | 1,000,000             | 5.00            | 8/15/43       | 1,046,523         |
| Minneapolis Health Care System Rev. (Fairview Health Services)  | 2,590,000             | 5.00            | 11/15/34      | 2,593,461         |
| Minneapolis Health Care System Rev. (Fairview Health Services)  | 2,500,000             | 5.00            | 11/15/49      | 2,503,333         |
| MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)                              | 4,000,000             | 5.25            | 1/1/54        | 4,115,886         |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)  | 1,500,000             | 5.50            | 8/1/28        | 1,500,023         |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)  | 1,000,000             | 6.00            | 8/1/36        | 985,631           |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup> | 175,000               | 4.00            | 7/1/37        | 165,581           |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup> | 200,000               | 4.00            | 7/1/39        | 183,099           |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup> | 220,000               | 4.00            | 7/1/41        | 193,573           |
| Rochester Health Care Facs. Rev. (Mayo Clinic)  | 7,500,000             | 4.00            | 11/15/48      | 6,966,380         |
| Rochester Health Care Facs. Rev. (Mayo Clinic)  | 4,000,000             | 4.38            | 11/15/53      | 3,916,398         |
| Rochester Health Care Facs. Rev. (Mayo Clinic)  | 3,000,000             | 5.00            | 11/15/34      | 3,476,920         |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.)   | 5,385,000             | 5.00            | 5/1/46        | 5,400,803         |
| St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>                | 2,250,000             | 4.60            | 6/1/41        | 1,996,021         |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)                                | 2,150,000             | 5.00            | 5/1/38        | 1,964,390         |
|   |                       |                 |               | <u>50,616,858</u> |
| <b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>  |                       |                 |               |                   |
| St. Paul Port Auth. Rev.  | 1,000,000             | 4.00            | 10/1/40       | 899,936           |
| 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       | <u>956,975</u>    |
|   |                       |                 |               | <u>1,856,911</u>  |
| <b>Multifamily Mortgage - 22.4%</b>   |                       |                 |               |                   |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)  | 1,000,000             | 5.50            | 11/1/46       | 932,107           |
| Apple Valley Rev. (Orchard Path Phase II Proj.)   | 300,000               | 4.00            | 9/1/36        | 281,595           |
| Apple Valley Rev. (Orchard Path Phase II Proj.)   | 440,000               | 4.00            | 9/1/41        | 384,319           |
| Apple Valley Rev. (Orchard Path Phase II Proj.)   | 830,000               | 4.00            | 9/1/51        | 642,349           |
| Apple Valley Rev. (Orchard Path Phase II Proj.)   | 750,000               | 4.00            | 9/1/61        | 547,920           |
| Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)  | 2,000,000             | 5.00            | 9/1/58        | 1,776,617         |
| Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)                                       | 400,000               | 5.38            | 9/1/45        | 399,364           |
| Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)                                       | 500,000               | 5.50            | 9/1/55        | 499,278           |
| Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)                                       | 750,000               | 5.63            | 9/1/65        | 750,785           |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,175,000             | 4.00            | 1/1/26        | 1,171,665         |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 450,000               | 6.75            | 1/1/27        | 380,812           |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 950,000               | 4.00            | 1/1/30        | 918,961           |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,430,000             | 4.25            | 1/1/37        | 1,269,090         |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 950,000               | 7.00            | 1/1/37        | 496,697           |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,640,000             | 4.38            | 1/1/47        | 1,256,988         |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 2,850,000             | 5.00            | 1/1/47        | 1,602,114         |
| Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)   | 2,000,000             | 6.13            | 3/1/44        | 1,968,937         |
| Bethel Rev. (Grandview Christian Home Proj.)  | 1,500,000             | 5.00            | 10/1/41       | 1,457,005         |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5,15</sup>            | 1,117,145             | 5.13            | N/A           | 614,430           |

See accompanying notes to financial statements.

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>       | 1,470,163             | 5.75            | 7/1/35        | 808,589         |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>       | 1,787,432             | 6.13            | 7/1/45        | 983,088         |
| Brainerd Senior Hsg. & Health Care Fac. Rev. (Pinecrest of Country Manor Proj.)                     | 1,000,000             | 6.00            | 5/1/55        | 1,002,973       |
| Chisago Hsg. and Health Care Rev. (CDL Homes LLC)   | 750,000               | 6.00            | 8/1/33        | 750,395         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 180,000               | 2.20            | 8/1/28        | 167,485         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 250,000               | 2.60            | 8/1/30        | 225,561         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 200,000               | 2.80            | 8/1/31        | 177,711         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 200,000               | 3.20            | 8/1/34        | 169,893         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 500,000               | 4.00            | 8/1/41        | 384,872         |
| Cloquet Rev. (HADC Cloquet, LLC Proj.)  | 500,000               | 4.00            | 8/1/48        | 344,767         |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.  | 2,500,000             | 4.00            | 1/1/42        | 2,467,696       |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)   | 1,050,000             | 4.20            | 5/1/43        | 993,974         |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>                 | 2,500,000             | 3.55            | 4/1/39        | 2,015,787       |
| Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)  | 1,241,162             | 4.50            | 8/1/41        | 1,257,542       |
| Duluth Hsg. & Redevelopment Auth. Rev. (Woodland Garden Apartments)                                 | 1,300,000             | 4.95            | 8/1/42        | 1,362,090       |
| Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)                                      | 3,197,758             | 3.75            | 11/1/34       | 3,191,228       |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) <sup>2,5</sup>                 | 1,350,000             | 5.38            | 8/1/34        | 1,041,440       |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) <sup>2,5</sup>                 | 500,000               | 5.75            | 2/1/44        | 346,456         |
| Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)                         | 2,000,000             | 5.13            | 1/1/40        | 1,914,070       |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup> | 2,765,000             | 4.75            | 1/20/42       | 2,765,053       |
| Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)                 | 4,535,498             | 2.35            | 2/1/38        | 3,674,243       |
| Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)                                 | 1,015,000             | 5.75            | 7/15/31       | 1,015,248       |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)                               | 375,000               | 4.75            | 11/1/28       | 374,993         |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)                               | 1,500,000             | 5.00            | 11/1/35       | 1,474,749       |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)                               | 190,000               | 4.00            | 11/1/25       | 189,831         |
| Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)           | 1,777,739             | 3.00            | 11/1/34       | 1,659,984       |
| MN Hsg. Fin. Agy. Rental Hsg. Rev.  | 1,000,000             | 5.20            | 8/1/43        | 1,000,562       |
| Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)                                    | 280,000               | 4.65            | 9/1/26        | 276,890         |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)  | 1,000,000             | 5.00            | 9/1/32        | 932,395         |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)  | 250,000               | 5.13            | 9/1/37        | 217,110         |
| New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)  | 1,500,000             | 5.00            | 8/1/39        | 1,241,122       |
| North Oaks Rev. (Waverly Gardens Proj.)   | 150,000               | 4.25            | 10/1/41       | 136,056         |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 2,000,000             | 4.00            | 10/1/33       | 1,939,552       |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 1,500,000             | 5.00            | 10/1/35       | 1,508,807       |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 1,000,000             | 5.00            | 10/1/47       | 945,969         |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                      | 720,000               | 6.38            | 12/1/33       | 720,774         |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                      | 2,500,000             | 6.50            | 12/1/35       | 2,502,284       |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                      | 250,000               | 6.88            | 12/1/48       | 250,105         |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)                               | 2,150,000             | 5.30            | 9/1/37        | 2,149,803       |
| Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)                       | 1,640,000             | 5.13            | 1/1/39        | 1,426,146       |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)  | 250,000               | 5.75            | 12/1/28       | 250,148         |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)  | 2,000,000             | 6.00            | 12/1/30       | 2,001,162       |
| St. Bonifacius Health Care Rev. (Augustana Chapel View Homes, Inc. Proj.)                           | 2,225,000             | 6.00            | 6/1/45        | 2,236,353       |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)                        | 1,500,000             | 5.00            | 7/1/55        | 1,327,636       |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)  | 1,000,000             | 5.50            | 12/1/38       | 1,026,540       |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)                            | 1,075,000             | 4.25            | 12/1/27       | 1,072,525       |

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)              | 2,400,000             | 5.00            | 12/1/47       | 2,280,211         |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)           | 720,000               | 5.30            | 11/1/30       | 720,115           |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)           | 2,590,000             | 5.38            | 5/1/43        | 2,393,734         |
| St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)                     | 1,820,000             | 5.00            | 9/1/42        | 1,768,908         |
| Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)                                 | 1,000,000             | 4.25            | 8/1/43        | 767,330           |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)                         | 1,500,000             | 4.00            | 8/1/44        | 1,316,464         |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)                         | 1,000,000             | 5.00            | 8/1/49        | 963,534           |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)                         | 2,750,000             | 5.00            | 8/1/54        | 2,598,863         |
|   |                       |                 |               | <u>84,081,849</u> |
| <b>Municipal Lease - 2.4%<sup>9</sup></b>   |                       |                 |               |                   |
| Minnetonka Independent School District No. 276  | 1,410,000             | 2.25            | 2/1/44        | 928,706           |
| Minnetonka Independent School District No. 276  | 1,000,000             | 2.13            | 2/1/41        | 694,343           |
| Minnetonka Independent School District No. 276  | 750,000               | 2.38            | 7/1/51        | 448,815           |
| MN Hsg. Fin. Agy. Rev.  | 2,065,000             | 3.00            | 8/1/43        | 1,674,262         |
| MN Hsg. Fin. Agy. Rev. (State Appropriation)  | 2,000,000             | 5.00            | 8/1/34        | 2,002,378         |
| Northeastern Metropolitan Intermediate School District No. 916                        | 1,000,000             | 5.00            | 2/1/34        | 1,001,692         |
| Pine Island Independent School District No. 255                                       | 525,000               | 2.00            | 2/1/40        | 361,511           |
| Pine Island Independent School District No. 255                                       | 1,110,000             | 2.20            | 2/1/44        | 705,577           |
| Pine Island Independent School District No. 255                                       | 895,000               | 2.25            | 2/1/47        | 545,598           |
| Waconia Independent School District No. 110   | 500,000               | 5.00            | 2/1/37        | 500,436           |
|   |                       |                 |               | <u>8,863,318</u>  |
| <b>Other Revenue Bonds - 3.7%</b>   |                       |                 |               |                   |
| Crystal Governmental Fac. Rev.  | 91,613                | 5.10            | 12/15/26      | 89,865            |
| Northeastern Metropolitan Intermediate School District No. 916                        | 2,500,000             | 4.00            | 2/1/38        | 2,499,153         |
| St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.                                  | 1,000,000             | 5.25            | 12/1/43       | 1,050,954         |
| St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.                                  | 1,000,000             | 5.25            | 12/1/44       | 1,044,941         |
| St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.                                  | 1,000,000             | 5.25            | 12/1/45       | 1,041,561         |
| St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)                 | 2,000,000             | 5.00            | 12/1/36       | 2,058,348         |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)                 | 106,000               | 6.38            | 2/15/28       | 106,213           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)               | 290,000               | 6.50            | 3/1/29        | 290,184           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 499,000               | 7.00            | 2/15/28       | 500,954           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 170,000               | 7.50            | 2/15/28       | 170,116           |
| St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)                  | 3,105,000             | 5.00            | 8/1/36        | 3,106,715         |
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>       | 2,000,000             | 5.00            | 10/1/42       | 1,878,065         |
|   |                       |                 |               | <u>13,837,069</u> |
| <b>Sales Tax Revenue - 1.3%<sup>11</sup></b>  |                       |                 |               |                   |
| American Samoa Economic Development Authority Rev.                                    | 2,000,000             | 6.25            | 9/1/29        | 2,004,156         |
| Guam Govt. Business Privilege Tax Rev.  | 2,750,000             | 5.00            | 11/15/35      | 2,757,428         |
|   |                       |                 |               | <u>4,761,584</u>  |
| <b>Single Family Mortgage - 22.2%</b>   |                       |                 |               |                   |
| MN Hsg. Fin. Agy. Homeownership Fin.  | 7,295,000             | 2.25            | 7/1/41        | 5,362,436         |
| MN Hsg. Fin. Agy. Homeownership Fin.  | 8,270,000             | 2.40            | 7/1/46        | 5,788,386         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                | 3,130,000             | 2.45            | 7/1/45        | 2,200,481         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                | 7,645,000             | 2.45            | 7/1/46        | 5,412,057         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                | 1,440,409             | 3.30            | 5/1/48        | 1,318,535         |

See accompanying notes to financial statements.

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|--|-----------------------|-----------------|---------------|-------------------|
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 453,039               | 3.75            | 11/1/48       | 428,547           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 472,267               | 3.45            | 3/1/49        | 445,259           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 794,644               | 3.15            | 6/1/49        | 725,307           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 821,114               | 2.47            | 1/1/50        | 680,642           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 6,210,000             | 2.55            | 1/1/51        | 4,286,992         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 5,635,000             | 2.50            | 7/1/51        | 3,826,986         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 1,680,000             | 2.20            | 7/1/41        | 1,223,113         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 475,000               | 2.38            | 7/1/46        | 334,078           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 9,340,000             | 2.45            | 1/1/52        | 6,200,153         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 1,440,000             | 2.40            | 1/1/35        | 1,245,042         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 4,530,000             | 2.63            | 1/1/40        | 3,594,165         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 3,410,000             | 2.75            | 7/1/42        | 2,666,942         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 1,270,000             | 2.90            | 1/1/45        | 983,035           |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 2,300,000             | 3.00            | 7/1/43        | 1,823,307         |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 22,000                | 3.80            | 7/1/38        | 21,571            |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 3,420,000             | 2.80            | 1/1/44        | 2,577,761         |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 2,250,000             | 2.70            | 7/1/44        | 1,695,635         |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 3,130,000             | 2.75            | 7/1/44        | 2,382,482         |
| MN Hsg. Fin. Agy. Rev. <sup>8</sup>                                    | 975,000               | 5.35            | 7/1/36        | 1,020,882         |
| MN Hsg. Fin. Agy. Rev.   | 3,260,526             | 2.05            | 12/1/51       | 2,763,277         |
| MN Hsg. Fin. Agy. Rev.   | 3,165,000             | 2.00            | 7/1/40        | 2,201,541         |
| MN Hsg. Fin. Agy. Rev.   | 3,850,000             | 2.15            | 7/1/45        | 2,581,618         |
| MN Hsg. Fin. Agy. Rev.   | 5,000,000             | 2.20            | 1/1/51        | 3,449,738         |
| MN Hsg. Fin. Agy. Rev.   | 7,680,000             | 2.35            | 7/1/41        | 5,753,582         |
| MN Hsg. Fin. Agy. Rev.   | 2,565,000             | 2.55            | 1/1/46        | 1,787,499         |
| MN Hsg. Fin. Agy. Rev.   | 1,880,000             | 5.00            | 7/1/53        | 1,957,480         |
| MN Hsg. Fin. Agy. Rev.   | 900,000               | 6.00            | 7/1/53        | 969,268           |
| MN Hsg. Fin. Agy. Rev.   | 955,000               | 6.25            | 1/1/54        | 1,040,991         |
| MN Hsg. Fin. Agy. Rev.   | 1,225,000             | 5.10            | 7/1/42        | 1,289,241         |
| MN Hsg. Fin. Agy. Rev.   | 1,675,000             | 5.15            | 7/1/45        | 1,722,409         |
| MN Hsg. Fin. Agy. Rev.   | 1,180,000             | 6.00            | 1/1/53        | 1,259,564         |
|  |                       |                 |               | <u>83,020,002</u> |
| <b>Transportation - 2.4%</b>   |                       |                 |               |                   |
| Minneapolis & St. Paul Metro Airport Commission Senior Rev.            | 500,000               | 5.00            | 1/1/41        | 505,004           |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup> | 2,500,000             | 5.25            | 1/1/49        | 2,594,401         |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup> | 1,500,000             | 5.00            | 1/1/47        | 1,515,830         |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup> | 2,650,000             | 5.25            | 1/1/47        | 2,719,118         |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev.              | 1,750,000             | 4.00            | 1/1/54        | 1,555,561         |
|  |                       |                 |               | <u>8,889,914</u>  |
| <b>Utility - 1.8%</b>  |                       |                 |               |                   |
| Guam Govt. Waterworks Auth. Rev. <sup>11</sup>                         | 2,000,000             | 5.00            | 1/1/46        | 2,002,056         |
| Guam Govt. Waterworks Auth. Rev. <sup>11</sup>                         | 1,000,000             | 5.50            | 7/1/55        | 1,045,104         |
| Rochester Electric Utility Rev.  | 500,000               | 5.00            | 12/1/42       | 508,660           |
| Southern Minnesota Municipal Power Agency                              | 1,000,000             | 5.00            | 1/1/41        | 1,004,227         |
| St. Paul Port Auth. Rev. <sup>8</sup>                                  | 750,000               | 5.25            | 10/1/42       | 762,682           |
| St. Paul Port Auth. Rev.   | 650,000               | 5.00            | 10/1/46       | 665,931           |

*See accompanying notes to financial statements.*

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| Western MN Municipal Power Agy. Rev.                                    | 600,000               | 5.00            | 1/1/35        | 602,324         |
|   |                       |                 |               | 6,590,984       |
| <b>Total Municipal Bonds</b><br>(cost: \$407,601,087)                   |                       |                 |               | 359,845,556     |
| <b>Quantity</b>   |                       |                 |               |                 |
| <b>Investment Companies - 0.3%</b>                                      |                       |                 |               |                 |
| Nuveen Minnesota Quality Municipal Income Fund (NMS)                    | 87,851                |                 |               | 1,046,306       |
| <b>Total Investment Companies</b><br>(cost: \$1,211,341)                |                       |                 |               | 1,046,306       |
| <b>Total Investments in Securities - 96.4%</b><br>(cost: \$408,812,428) |                       |                 |               | 360,891,862     |
| <b>Other Assets and Liabilities, net - 3.6%</b>                         |                       |                 |               | 13,582,900      |
| <b>Net Assets - 100.0%</b>  |                       |                 |               | \$374,474,762   |

- 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 \$4,801,003 and represented 1.3% of net assets.
- 4 144A Restricted Security. The total value of such securities as of September 30, 2025 was \$10,369,669 and represented 2.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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 \$4,801,003 and represented 1.3% 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 September 30, 2025, 4.9% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of September 30, 2025 was \$8,863,318 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 September 30, 2025 was \$10,229,062 and represented 2.7% of net assets.
- 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.

A summary of the levels for the Fund's investments as of September 30, 2025 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

|                      | Investment in Securities         |  |  | Total (\$)  |
|----------------------|----------------------------------|--|--|-------------|
|                      | Level 1<br>Quoted<br>Prices (\$) | Level 2<br>Other significant<br>observable inputs (\$) | Level 3<br>Significant<br>unobservable inputs (\$) |             |
| Municipal Bonds      | —                                | 359,845,556  | —  | 359,845,556 |
| Investment Companies | 1,046,306                        | —  | —  | 1,046,306   |
| <b>Total:</b>        | 1,046,306                        | 359,845,556  | —  | 360,891,862 |

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 (Unaudited)

September 30, 2025

|  | Sit U.S.<br>Government<br>Securities<br>Fund | Sit Quality<br>Income<br>Fund | Sit Tax-Free<br>Income<br>Fund | Sit<br>Minnesota<br>Tax-Free<br>Income<br>Fund |
|--|--|-------------------------------|--------------------------------|--|
| <b>ASSETS</b>  |  |                               |                                |  |
| Investments in securities, at identified cost . . . . .  | <u>\$212,154,257</u>                         | <u>\$120,668,563</u>          | <u>\$152,264,636</u>           | <u>\$408,812,428</u>                           |
| Investments in securities, at fair value - see accompanying<br>schedule for detail . . . . .       | \$203,520,481                                | \$121,506,776                 | \$123,157,637                  | \$360,891,862                                  |
| Cash in bank on demand deposit . . . . .   | —  | —                             | 7,477,074                      | 9,996,033                                      |
| Accrued interest and dividends receivable . . . . .  | 943,682                                      | 810,380                       | 1,811,203                      | 4,408,799                                      |
| Receivable for investment securities sold . . . . .  | —  | 323,276                       | 535,258                        | —  |
| Receivable for Fund shares sold . . . . .  | 48,563                                       | 106,962                       | 323                            | 181,675  |
| Total assets . . . . .   | <u>204,512,726</u>                           | <u>122,747,394</u>            | <u>132,981,495</u>             | <u>375,478,369</u>                             |
| <b>LIABILITIES</b>   |  |                               |                                |  |
| Disbursements in excess of cash balances . . . . .   | —  | 1,616                         | —                              | —  |
| Payable for Fund shares redeemed . . . . .   | 300,300                                      | 6,888                         | 176,510                        | 632,428  |
| Cash portion of dividends payable to shareholders . . . . .  | 43,972                                       | 6,738                         | 96,837                         | 126,131  |
| Accrued supervisory and administrative fees . . . . .  | 89,307                                       | 40,917                        | 55,953                         | 183,786  |
| Accrued investment management fees . . . . .   | 33,759                                       | 20,263                        | 21,765                         | 61,262   |
| Total liabilities . . . . .  | <u>467,338</u>                               | <u>76,422</u>                 | <u>351,065</u>                 | <u>1,003,607</u>                               |
| Net assets applicable to outstanding capital stock . . . . .                                       | <u>\$204,045,388</u>                         | <u>\$122,670,972</u>          | <u>\$132,630,430</u>           | <u>\$374,474,762</u>                           |
| <b>Net assets consist of:</b>  |  |                               |                                |  |
| Capital (par value and paid-in surplus) . . . . .  | \$243,478,200                                | \$128,074,009                 | \$192,655,599                  | \$441,322,359                                  |
| Total distributable earnings (loss), including unrealized<br>appreciation (depreciation) . . . . . | <u>(39,432,812)</u>                          | <u>(5,403,037)</u>            | <u>(60,025,169)</u>            | <u>(66,847,597)</u>                            |
|  | <u>\$204,045,388</u>                         | <u>\$122,670,972</u>          | <u>\$132,630,430</u>           | <u>\$374,474,762</u>                           |
| Outstanding shares:  |  |                               |                                |  |
| Class S Shares (Class S)* . . . . .  | <u>14,005,680</u>                            | <u>2,639,285</u>              | <u>10,074,175</u>              | <u>39,598,259</u>                              |
| Class Y Shares (Class Y)* . . . . .  | <u>5,602,997</u>                             | <u>10,067,599</u>             | <u>5,189,522</u>               | <u>—</u>                                       |
| Net assets applicable to outstanding shares:   |  |                               |                                |  |
| Net Assets (Class S)* . . . . .  | <u>\$145,766,252</u>                         | <u>\$25,455,401</u>           | <u>\$87,542,137</u>            | <u>\$374,474,762</u>                           |
| Net Assets (Class Y)* . . . . .  | <u>58,279,136</u>                            | <u>97,215,571</u>             | <u>45,088,293</u>              | <u>—</u>                                       |
| Net asset value per share of outstanding capital stock:  |  |                               |                                |  |
| Net Assets Value (Class S)* . . . . .  | <u>\$10.41</u>                               | <u>\$9.64</u>                 | <u>\$8.69</u>                  | <u>\$9.46</u>                                  |
| Net Assets Value (Class Y)* . . . . .  | <u>10.40</u>                                 | <u>9.66</u>                   | <u>8.69</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 (Unaudited)

Six Months Ended September 30, 2025

|   | Sit U.S.<br>Government<br>Securities<br>Fund | Sit Quality<br>Income<br>Fund | Sit Tax-Free<br>Income<br>Fund | Sit<br>Minnesota<br>Tax-Free<br>Income<br>Fund |
|---|--|-------------------------------|--------------------------------|--|
| <b>Investment income:</b>   |  |                               |                                |  |
| <b>Income:</b>  |  |                               |                                |  |
| Dividends . . . . .   | —  | —                             | \$244,083                      | \$40,065                                       |
| Interest . . . . .  | \$4,704,962                                  | \$3,185,841                   | 3,007,762                      | 8,020,034                                      |
| Total income . . . . .  | 4,704,962                                    | 3,185,841                     | 3,251,845                      | 8,060,099                                      |
| <b>Expenses (note 4):</b>   |  |                               |                                |  |
| Investment management fee   |  |                               |                                |  |
| Class S Shares . . . . .  | 149,829                                      | 37,719                        | 88,447                         | 370,543  |
| Class Y Shares . . . . .  | 58,080                                       | 100,704                       | 49,130                         | —  |
| Total investment management fee . . . . .                                     | 207,909                                      | 138,423                       | 137,577                        | 370,543  |
| Supervisory and administrative fee  |  |                               |                                |  |
| Class S Shares . . . . .  | 449,557                                      | 75,438                        | 265,264                        | 1,111,630                                      |
| Class Y Shares . . . . .  | 101,600                                      | 176,231                       | 86,022                         | —  |
| Total supervisory and administrative fee . . . . .                            | 551,157                                      | 251,669                       | 351,286                        | 1,111,630                                      |
| Total expenses . . . . .  | 759,066                                      | 390,092                       | 488,863                        | 1,482,173                                      |
| Less fees and expenses waived by investment adviser . . . . .                 | —  | (12,573)                      | —                              | —  |
| Total net expenses . . . . .  | 759,066                                      | 377,519                       | 488,863                        | 1,482,173                                      |
| Net investment income . . . . .   | 3,945,896                                    | 2,808,322                     | 2,762,982                      | 6,577,926                                      |
| <b>Realized and unrealized gain (loss):</b>                                   |  |                               |                                |  |
| Net realized gain (loss) on investments . . . . .                             | (377,824)                                    | 189,089                       | (4,973,976)                    | (6,679,047)                                    |
| Net realized gain (loss) on futures . . . . .                                 | —  | —                             | (92,530)                       | (364,076)                                      |
| Net change in unrealized appreciation (depreciation) on investments . . . . . | 2,152,902                                    | 604,395                       | 5,772,898                      | 11,758,126                                     |
| Net change in unrealized appreciation (depreciation) on futures . . . . .     | —  | —                             | 354,935                        | 1,385,314                                      |
| Net gain (loss) . . . . .   | 1,775,078                                    | 793,484                       | 1,061,327                      | 6,100,317                                      |
| Net increase (decrease) in net assets resulting from operations . . . . .     | \$5,720,974                                  | \$3,601,806                   | \$3,824,309                    | \$12,678,243                                   |

See accompanying notes to financial statements.

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## STATEMENTS OF CHANGES IN NET ASSETS

September 30, 2025

|  | Sit U.S. Government<br>Securities Fund                      |                                 | Sit Quality<br>Income Fund                                  |                                 |
|--|---|---------------------------------|---|---------------------------------|
|  | Six Months<br>Ended<br>September<br>30, 2025<br>(Unaudited) | Year<br>Ended<br>March 31, 2025 | Six Months<br>Ended<br>September<br>30, 2025<br>(Unaudited) | Year<br>Ended<br>March 31, 2025 |
| <b>Operations:</b>   |   |                                 |   |                                 |
| Net investment income . . . . .  | \$3,945,896   | \$8,578,145                     | \$2,808,322   | \$5,728,091                     |
| Net realized gain (loss) on investments and futures . . . . .              | (377,824)   | (4,170,561)                     | 189,089   | (591,654)                       |
| Net change in unrealized appreciation of investments and futures . . . . . | <u>2,152,902</u>  | <u>7,225,489</u>                | <u>604,395</u>  | <u>2,119,160</u>                |
| Net increase (decrease) in net assets resulting from operations . . . . .  | <u>5,720,974</u>  | <u>11,633,073</u>               | <u>3,601,806</u>  | <u>7,255,597</u>                |
| <b>Distributions from:</b>   |   |                                 |   |                                 |
| Net investment income and net realized gains                               |   |                                 |   |                                 |
| Common shares (Class S) . . . . .  | (2,788,614)   | (6,261,423)                     | (537,623)   | (1,186,566)                     |
| Common shares (Class Y) . . . . .  | <u>(1,159,646)</u>  | <u>(2,316,974)</u>              | <u>(2,270,975)</u>  | <u>(4,541,524)</u>              |
| Total distributions . . . . .  | <u>(3,948,260)</u>  | <u>(8,578,397)</u>              | <u>(2,808,598)</u>  | <u>(5,728,090)</u>              |
| <b>Capital share transactions:</b>   |   |                                 |   |                                 |
| Proceeds from shares sold  |   |                                 |   |                                 |
| Class S Shares . . . . .   | 5,874,654   | 15,387,801                      | 14,636,504  | 15,669,662                      |
| Class Y Shares . . . . .   | <u>3,154,497</u>  | <u>9,060,549</u>                | <u>12,326,641</u>   | <u>54,446,285</u>               |
| Reinvested distributions   |   |                                 |   |                                 |
| Class S Shares . . . . .   | 2,544,871   | 5,773,483                       | 528,038   | 1,162,292                       |
| Class Y Shares . . . . .   | <u>1,159,646</u>  | <u>2,316,974</u>                | <u>2,241,897</u>  | <u>4,513,640</u>                |
| Payments for shares redeemed   |   |                                 |   |                                 |
| Class S Shares . . . . .   | (17,758,399)  | (51,781,243)                    | (12,174,964)  | (26,408,373)                    |
| Class Y Shares . . . . .   | <u>(4,812,660)</u>  | <u>(19,107,113)</u>             | <u>(31,246,519)</u>   | <u>(48,670,071)</u>             |
| Increase (decrease) in net assets from capital transactions . . . . .      | <u>(9,837,391)</u>  | <u>(38,349,549)</u>             | <u>(13,688,403)</u>   | <u>713,435</u>                  |
| Total increase (decrease) in net assets . . . . .                          | <u>(8,064,677)</u>  | <u>(35,294,873)</u>             | <u>(12,895,195)</u>   | <u>2,240,942</u>                |
| <b>Net assets:</b>   |   |                                 |   |                                 |
| Beginning of period . . . . .  | <u>212,110,065</u>  | <u>247,404,938</u>              | <u>135,566,167</u>  | <u>133,325,225</u>              |
| End of period . . . . .  | <u>\$204,045,388</u>  | <u>\$212,110,065</u>            | <u>\$122,670,972</u>  | <u>\$135,566,167</u>            |
| <b>Capital transactions in shares:</b>                                     |   |                                 |   |                                 |
| Sold   |   |                                 |   |                                 |
| Class S Shares . . . . .   | 568,752   | 1,500,690                       | 1,527,671   | 1,649,737                       |
| Class Y Shares . . . . .   | <u>305,936</u>  | <u>883,322</u>                  | <u>1,284,501</u>  | <u>5,721,540</u>                |
| Reinvested distributions   |   |                                 |   |                                 |
| Class S Shares . . . . .   | 245,986   | 564,598                         | 54,971  | 122,265                         |
| Class Y Shares . . . . .   | <u>112,175</u>  | <u>226,677</u>                  | <u>233,138</u>  | <u>473,777</u>                  |
| Redeemed   |   |                                 |   |                                 |
| Class S Shares . . . . .   | (1,717,753)   | (5,061,757)                     | (1,269,404)   | (2,782,388)                     |
| Class Y Shares . . . . .   | <u>(466,119)</u>  | <u>(1,876,881)</u>              | <u>(3,261,560)</u>  | <u>(5,121,254)</u>              |
| Net increase (decrease) . . . . .  | <u>(951,023)</u>  | <u>(3,763,351)</u>              | <u>(1,430,683)</u>  | <u>63,677</u>                   |

See accompanying notes to financial statements.

|   | Sit Tax-Free<br>Income Fund                                 |                                 | Sit Minnesota Tax-Free<br>Income Fund                       |                                 |
|---|---|---------------------------------|---|---------------------------------|
|   | Six Months<br>Ended<br>September<br>30, 2025<br>(Unaudited) | Year<br>Ended<br>March 31, 2025 | Six Months<br>Ended<br>September<br>30, 2025<br>(Unaudited) | Year<br>Ended<br>March 31, 2025 |
| <b>Operations:</b>  |   |                                 |   |                                 |
| Net investment income . . . . .   | \$2,762,982   | \$5,933,589                     | \$6,577,926   | \$12,570,680                    |
| Net realized gain (loss) on investments and futures . . . . .                               | (5,066,506)   | (4,262,354)                     | (7,043,123)   | (3,124,075)                     |
| Net change in unrealized appreciation (depreciation) of investments and<br>futures. . . . . | 6,127,833   | 3,366,905                       | 13,143,440  | (4,104,917)                     |
| Net increase (decrease) in net assets resulting from operations. . . . .                    | <u>3,824,309</u>  | <u>5,038,140</u>                | <u>12,678,243</u>   | <u>5,341,688</u>                |
| <b>Distributions from:</b>  |   |                                 |   |                                 |
| Net investment income and net realized gains  |   |                                 |   |                                 |
| Common shares (Class S). . . . .  | (1,707,155)   | (3,501,820)                     | (6,577,926)   | (12,570,680)                    |
| Common shares (Class Y). . . . .  | (1,017,595)   | (2,378,895)                     | —   | —                               |
| Total distributions . . . . .   | <u>(2,724,750)</u>  | <u>(5,880,715)</u>              | <u>(6,577,926)</u>  | <u>(12,570,680)</u>             |
| <b>Capital share transactions:</b>  |   |                                 |   |                                 |
| Proceeds from shares sold   |   |                                 |   |                                 |
| Class S Shares . . . . .  | 2,753,251   | 14,892,378                      | 26,652,686  | 77,720,848                      |
| Class Y Shares . . . . .  | 972,313   | 11,289,682                      | —   | —                               |
| Reinvested distributions  |   |                                 |   |                                 |
| Class S Shares . . . . .  | 1,533,691   | 3,167,649                       | 5,844,604   | 11,117,568                      |
| Class Y Shares . . . . .  | 585,180   | 1,280,180                       | —   | —                               |
| Payments for shares redeemed  |   |                                 |   |                                 |
| Class S Shares . . . . .  | (13,431,385)  | (21,769,538)                    | (53,452,619)  | (98,263,345)                    |
| Class Y Shares . . . . .  | (16,908,125)  | (15,882,334)                    | —   | —                               |
| Decrease in net assets from capital transactions . . . . .                                  | <u>(24,495,075)</u>   | <u>(7,021,983)</u>              | <u>(20,955,329)</u>   | <u>(9,424,929)</u>              |
| Total increase (decrease) in net assets . . . . .   | <u>(23,395,516)</u>   | <u>(7,864,558)</u>              | <u>(14,855,012)</u>   | <u>(16,653,921)</u>             |
| <b>Net assets:</b>  |   |                                 |   |                                 |
| Beginning of period . . . . .   | <u>156,025,946</u>  | <u>163,890,504</u>              | <u>389,329,774</u>  | <u>405,983,695</u>              |
| End of period . . . . .   | <u>\$132,630,430</u>  | <u>\$156,025,946</u>            | <u>\$374,474,762</u>  | <u>\$389,329,774</u>            |
| <b>Capital transactions in shares:</b>  |   |                                 |   |                                 |
| Sold  |   |                                 |   |                                 |
| Class S Shares . . . . .  | 324,901   | 1,702,383                       | 2,905,037   | 8,172,945                       |
| Class Y Shares . . . . .  | 114,838   | 1,296,842                       | —   | —                               |
| Reinvested distributions  |   |                                 |   |                                 |
| Class S Shares . . . . .  | 181,157   | 363,908                         | 636,074   | 1,171,643                       |
| Class Y Shares . . . . .  | 69,113  | 147,012                         | —   | —                               |
| Redeemed  |   |                                 |   |                                 |
| Class S Shares . . . . .  | (1,590,473)   | (2,504,066)                     | (5,844,406)   | (10,333,590)                    |
| Class Y Shares . . . . .  | (1,998,560)   | (1,814,075)                     | —   | —                               |
| Net increase (decrease). . . . .  | <u>(2,899,024)</u>  | <u>(807,996)</u>                | <u>(2,303,295)</u>  | <u>(989,002)</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   | Six Months Ended                  | Year Ended March 31, |           |           |           |           |
|---|-----------------------------------|----------------------|-----------|-----------|-----------|-----------|
|   | September 30, 2025<br>(Unaudited) | 2025                 | 2024      | 2023      | 2022      | 2021      |
| <b>Net Asset Value:</b>   |                                   |                      |           |           |           |           |
| Beginning of period . . . . .   | \$10.32                           | \$10.17              | \$10.35   | \$10.83   | \$11.17   | \$11.26   |
| <b>Operations:</b>  |                                   |                      |           |           |           |           |
| Net investment income <sup>1</sup> . . . . .  | 0.19                              | 0.38                 | 0.33      | 0.27      | 0.10      | 0.14      |
| Net realized and unrealized gains<br>(losses) on investments and written<br>options . . . . . | 0.09                              | 0.16                 | (0.17)    | (0.48)    | (0.34)    | (0.09)    |
| Total from operations . . . . .   | 0.28                              | 0.54                 | 0.16      | (0.21)    | (0.24)    | 0.05      |
| <b>Distributions from:</b>  |                                   |                      |           |           |           |           |
| Net investment income . . . . .   | (0.19)                            | (0.39)               | (0.34)    | (0.27)    | (0.10)    | (0.14)    |
| <b>Net Asset Value</b>  |                                   |                      |           |           |           |           |
| End of period . . . . .   | \$10.41                           | \$10.32              | \$10.17   | \$10.35   | \$10.83   | \$11.17   |
| Total investment return <sup>2</sup> . . . . .  | 2.78%                             | 5.38%                | 1.64%     | (1.89%)   | (2.16%)   | 0.44%     |
| Net assets at end of period (000's omitted)   | \$145,766                         | \$153,834            | \$182,150 | \$266,067 | \$318,439 | \$398,821 |
| <b>Ratios:</b> <sup>3</sup>   |                                   |                      |           |           |           |           |
| Expenses . . . . .  | 0.80%                             | 0.80%                | 0.80%     | 0.80%     | 0.80%     | 0.80%     |
| Net investment income . . . . .   | 3.73%                             | 3.74%                | 3.29%     | 2.55%     | 0.90%     | 1.25%     |
| Portfolio turnover rate (excluding short-term<br>securities) . . . . .                        | 2.18% <sup>4</sup>                | 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.

<sup>4</sup> Not annualized.

## 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   | Six Months Ended                  | Year Ended March 31, |          |          |           |           |
|---|-----------------------------------|----------------------|----------|----------|-----------|-----------|
|   | September 30, 2025<br>(Unaudited) | 2025                 | 2024     | 2023     | 2022      | 2021      |
| <b>Net Asset Value:</b>   |                                   |                      |          |          |           |           |
| Beginning of period . . . . .   | \$10.31                           | \$10.17              | \$10.35  | \$10.83  | \$11.17   | \$11.26   |
| <b>Operations:</b>  |                                   |                      |          |          |           |           |
| Net investment income <sup>1</sup> . . . . .  | 0.21                              | 0.41                 | 0.36     | 0.29     | 0.13      | 0.17      |
| Net realized and unrealized gains<br>(losses) on investments and written<br>options . . . . . | 0.09                              | 0.14                 | (0.17)   | (0.47)   | (0.34)    | (0.09)    |
| Total from operations . . . . .   | 0.30                              | 0.55                 | 0.19     | (0.18)   | (0.21)    | 0.08      |
| <b>Distributions from:</b>  |                                   |                      |          |          |           |           |
| Net investment income . . . . .   | (0.21)                            | (0.41)               | (0.37)   | (0.30)   | (0.13)    | (0.17)    |
| <b>Net Asset Value</b>  |                                   |                      |          |          |           |           |
| End of period . . . . .   | \$10.40                           | \$10.31              | \$10.17  | \$10.35  | \$10.83   | \$11.17   |
| Total investment return <sup>2</sup> . . . . .  | 2.91%                             | 5.55%                | 1.91%    | (1.67%)  | (1.91%)   | 0.72%     |
| Net assets at end of period (000's omitted)   | \$58,279                          | \$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%     | 0.55%     |
| Net investment income . . . . .   | 3.98%                             | 3.99%                | 3.54%    | 2.80%    | 1.14%     | 1.44%     |
| Portfolio turnover rate (excluding short-term<br>securities) . . . . .                        | 2.18% <sup>4</sup>                | 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.

<sup>4</sup> Not annualized.

## 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  | Six Months Ended                  | Year Ended March 31, |                    |          |           |           |
|--|-----------------------------------|----------------------|--------------------|----------|-----------|-----------|
|  | September 30, 2025<br>(Unaudited) | 2025                 | 2024               | 2023     | 2022      | 2021      |
| <b>Net Asset Value:</b>  |                                   |                      |                    |          |           |           |
| Beginning of period . . . . .  | \$9.58                            | \$9.46               | \$9.46             | \$9.98   | \$10.04   | \$9.82    |
| <b>Operations:</b>   |                                   |                      |                    |          |           |           |
| Net investment income <sup>1</sup> . . . . .   | 0.20                              | 0.40                 | 0.37               | 0.28     | 0.15      | 0.10      |
| Net realized and unrealized gains<br>(losses) on investments, written<br>options and futures . . . . . | 0.07                              | 0.12                 | 0.01               | (0.33)   | (0.05)    | 0.22      |
| Total from operations . . . . .  | 0.27                              | 0.52                 | 0.38               | (0.05)   | 0.10      | 0.32      |
| <b>Distributions from:</b>   |                                   |                      |                    |          |           |           |
| Net investment income . . . . .  | (0.21)                            | (0.40)               | (0.38)             | (0.29)   | (0.15)    | (0.10)    |
| From net realized gains . . . . .  | —                                 | —                    | —                  | (0.18)   | (0.01)    | —         |
| Total distributions . . . . .  | (0.21)                            | (0.40)               | (0.38)             | (0.47)   | (0.16)    | (0.10)    |
| <b>Net Asset Value</b>   |                                   |                      |                    |          |           |           |
| End of period . . . . .  | \$9.64                            | \$9.58               | \$9.46             | \$9.46   | \$9.98    | \$10.04   |
| Total investment return <sup>2</sup> . . . . .   | 2.79%                             | 5.66%                | 4.05%              | (0.47%)  | 0.92%     | 3.32%     |
| Net assets at end of period (000's omitted)  | \$25,455                          | \$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% <sup>4</sup> | 0.90%    | 0.90%     | 0.90%     |
| Expenses (with waiver) . . . . .   | 0.80% <sup>4</sup>                | 0.80% <sup>4</sup>   | 0.80% <sup>4</sup> | 0.80%    | —         | —         |
| Net investment income (without<br>waiver) . . . . .  | 4.18%                             | 4.16%                | 3.87%              | 2.76%    | 1.51%     | 1.05%     |
| Net investment income (with waiver)  | 4.28%                             | 4.26%                | 3.97%              | 2.86%    | —         | —         |
| Portfolio turnover rate (excluding short-term<br>securities) . . . . .                                 | 18.87% <sup>5</sup>               | 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.

<sup>5</sup> Not annualized.

## 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  | Six Months Ended                  | Year Ended March 31, |           |                   |
|--|-----------------------------------|----------------------|-----------|-------------------|
|  | September 30, 2025<br>(Unaudited) | 2025                 | 2024      | 2023 <sup>1</sup> |
| <b>Net Asset Value:</b>  |                                   |                      |           |                   |
| Beginning of period . . . . .  | \$9.59                            | \$9.48               | \$9.48    | \$9.97            |
| <b>Operations:</b>   |                                   |                      |           |                   |
| Net investment income <sup>2</sup> . . . . .   | 0.22                              | 0.43                 | 0.40      | 0.32              |
| Net realized and unrealized gains (losses) on investments, written options and futures . . . . . | 0.07                              | 0.11                 | —         | (0.32)            |
| Total from operations . . . . .  | 0.29                              | 0.54                 | 0.40      | —                 |
| <b>Distributions from:</b>   |                                   |                      |           |                   |
| Net investment income . . . . .  | (0.22)                            | (0.43)               | (0.40)    | (0.31)            |
| From net realized gains . . . . .  | —                                 | —                    | —         | (0.18)            |
| Total distributions . . . . .  | (0.22)                            | (0.43)               | (0.40)    | (0.49)            |
| <b>Net Asset Value</b>   |                                   |                      |           |                   |
| End of period . . . . .  | \$9.66                            | \$9.59               | \$9.48    | \$9.48            |
| Total investment return <sup>3</sup> . . . . .   | 3.03%                             | 5.82%                | 4.42%     | (0.11%)           |
| Net assets at end of period (000's omitted) . . . . .  | \$97,216                          | \$113,285            | \$101,751 | \$110,243         |
| <b>Ratios: <sup>4</sup></b>  |                                   |                      |           |                   |
| Expenses . . . . .   | 0.55%                             | 0.55%                | 0.55%     | 0.55%             |
| Net investment income . . . . .  | 4.51%                             | 4.52%                | 4.24%     | 3.28%             |
| Portfolio turnover rate (excluding short-term securities) . . . . .                              | 18.87% <sup>5</sup>               | 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.

<sup>5</sup> Not annualized.

## 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  | Six Months Ended                  | Year Ended March 31, |           |           |           |           |
|--|-----------------------------------|----------------------|-----------|-----------|-----------|-----------|
|  | September 30, 2025<br>(Unaudited) | 2025                 | 2024      | 2023      | 2022      | 2021      |
| <b>Net Asset Value:</b>  |                                   |                      |           |           |           |           |
| Beginning of period . . . . .  | \$8.59                            | \$8.64               | \$8.54    | \$9.20    | \$9.91    | \$9.56    |
| <b>Operations:</b>   |                                   |                      |           |           |           |           |
| Net investment income <sup>1</sup> . . . . .                                       | 0.17                              | 0.31                 | 0.30      | 0.27      | 0.27      | 0.29      |
| Net realized and unrealized gains<br>(losses) on investments and futures . . . . . | 0.09                              | (0.05)               | 0.10      | (0.66)    | (0.71)    | 0.35      |
| Total from operations . . . . .  | 0.26                              | 0.26                 | 0.40      | (0.39)    | (0.44)    | 0.64      |
| <b>Distributions from:</b>   |                                   |                      |           |           |           |           |
| Net investment income . . . . .  | (0.16)                            | (0.31)               | (0.30)    | (0.27)    | (0.27)    | (0.29)    |
| <b>Net Asset Value</b>   |                                   |                      |           |           |           |           |
| End of period . . . . .  | \$8.69                            | \$8.59               | \$8.64    | \$8.54    | \$9.20    | \$9.91    |
| Total investment return <sup>2</sup> . . . . .                                     | 3.13%                             | 3.03%                | 4.88%     | (4.17%)   | (4.62%)   | 6.73%     |
| Net assets at end of period (000's omitted)  | \$87,542                          | \$95,858             | \$100,185 | \$126,041 | \$185,151 | \$348,230 |
| <b>Ratios:</b> <sup>3</sup>  |                                   |                      |           |           |           |           |
| Expenses . . . . .   | 0.80%                             | 0.80%                | 0.80%     | 0.80%     | 0.80%     | 0.80%     |
| Net investment income . . . . .  | 3.92%                             | 3.61%                | 3.54%     | 3.18%     | 2.68%     | 2.92%     |
| Portfolio turnover rate (excluding short-term<br>securities) . . . . .             | 13.59% <sup>4</sup>               | 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.

<sup>4</sup> Not annualized.

## 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  | Six Months Ended                  | Year Ended March 31, |          |           | Period Ended                |
|--|-----------------------------------|----------------------|----------|-----------|-----------------------------|
|  | September 30, 2025<br>(Unaudited) | 2025                 | 2024     | 2023      | March 31, 2022 <sup>1</sup> |
| <b>Net Asset Value:</b>  |                                   |                      |          |           |                             |
| Beginning of period . . . . .  | \$8.59                            | \$8.64               | \$8.54   | \$9.20    | \$10.04                     |
| <b>Operations:</b>   |                                   |                      |          |           |                             |
| Net investment income <sup>2</sup> . . . . .                                       | 0.18                              | 0.34                 | 0.32     | 0.30      | 0.24                        |
| Net realized and unrealized gains (losses) on investments<br>and futures . . . . . | 0.09                              | (0.06)               | 0.11     | (0.67)    | (0.84)                      |
| Total from operations . . . . .  | 0.27                              | 0.28                 | 0.43     | (0.37)    | (0.60)                      |
| <b>Distributions from:</b>   |                                   |                      |          |           |                             |
| Net investment income . . . . .  | (0.17)                            | (0.33)               | (0.33)   | (0.29)    | (0.24)                      |
| <b>Net Asset Value</b>   |                                   |                      |          |           |                             |
| End of period . . . . .  | \$8.69                            | \$8.59               | \$8.64   | \$8.54    | \$9.20                      |
| Total investment return <sup>3</sup> . . . . .                                     | 3.25%                             | 3.29%                | 5.13%    | (3.93%)   | (6.06%)                     |
| Net assets at end of period (000's omitted) . . . . .                              | \$45,088                          | \$60,168             | \$63,705 | \$117,115 | \$169,263                   |
| <b>Ratios: <sup>4</sup></b>  |                                   |                      |          |           |                             |
| Expenses . . . . .   | 0.55%                             | 0.55%                | 0.55%    | 0.55%     | 0.55%                       |
| Net investment income . . . . .  | 4.19%                             | 3.86%                | 3.79%    | 3.43%     | 3.57%                       |
| Portfolio turnover rate (excluding short-term securities) . . . . .                | 13.59% <sup>5</sup>               | 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.

<sup>5</sup> Not annualized.

## 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

|  | Six Months Ended                  | Year Ended March 31, |           |           |           |           |
|--|-----------------------------------|----------------------|-----------|-----------|-----------|-----------|
|  | September 30, 2025<br>(Unaudited) | 2025                 | 2024      | 2023      | 2022      | 2021      |
| <b>Net Asset Value:</b>  |                                   |                      |           |           |           |           |
| Beginning of period . . . . .  | \$9.29                            | \$9.47               | \$9.43    | \$9.94    | \$10.68   | \$10.37   |
| <b>Operations:</b>   |                                   |                      |           |           |           |           |
| Net investment income <sup>1</sup> . . . . .                                       | 0.16                              | 0.30                 | 0.29      | 0.27      | 0.27      | 0.30      |
| Net realized and unrealized gains<br>(losses) on investments and futures . . . . . | 0.17                              | (0.18)               | 0.04      | (0.49)    | (0.74)    | 0.31      |
| Total from operations . . . . .  | 0.33                              | 0.12                 | 0.33      | (0.22)    | (0.47)    | 0.61      |
| <b>Distributions from:</b>   |                                   |                      |           |           |           |           |
| Net investment income . . . . .  | (0.16)                            | (0.30)               | (0.29)    | (0.27)    | (0.27)    | (0.30)    |
| From net realized gains . . . . .  | —                                 | —                    | —         | (0.02)    | —         | —         |
| Total distributions . . . . .  | (0.16)                            | (0.30)               | (0.29)    | (0.29)    | (0.27)    | (0.30)    |
| <b>Net Asset Value</b>   |                                   |                      |           |           |           |           |
| End of period . . . . .  | \$9.46                            | \$9.29               | \$9.47    | \$9.43    | \$9.94    | \$10.68   |
| Total investment return <sup>2</sup> . . . . .                                     | 3.65%                             | 1.24%                | 3.64%     | (2.08%)   | (4.56%)   | 5.94%     |
| Net assets at end of period (000's omitted)  | \$374,475                         | \$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%     | 0.80%     |
| Net investment income . . . . .  | 3.55%                             | 3.15%                | 3.15%     | 2.90%     | 2.50%     | 2.83%     |
| Portfolio turnover rate (excluding short-term securities) . . . . .                | 9.25% <sup>4</sup>                | 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.

<sup>4</sup> Not annualized.

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## NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 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:

| <b>Fund</b>                     | <b>Investment Objective</b>  |
|---------------------------------|--|
| 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 six months ended September 30, 2025, the average volume of derivative activity, calculated on a quarterly basis, was as follows:

|  | <b>Average<br/>Cost</b> | <b>Average<br/>Premium<br/>Received</b> | <b>Average<br/>Notional<br/>Amount</b> |
|--|-------------------------|---|--|
| <b>U.S. Government Securities Fund</b> |                         |   |  |
| Purchased put options                  | \$141,746               | \$71,265                                | \$27,014,000                           |
| <b>Tax-Free Income Fund</b>            |                         |   |  |
| Treasury futures - short               | —                       | —                                       | 6,582,510                              |
| <b>Minnesota Tax-Free Income Fund</b>  |                         |   |  |
| Treasury futures - short               | —                       | —                                       | 25,695,823                             |

Statement of Assets and Liabilities – Values of derivatives as of September 30, 2025:

|  | <b>Asset Derivatives Value</b> | <b>Liability Derivatives Value</b> |
|--|--------------------------------|------------------------------------|
| <b>Interest rate risk:</b>             |                                |                                    |
| <b>U.S. Government Securities Fund</b> |                                |                                    |
| Put Options Purchased                  | \$70,820 <sup>1</sup>          | —                                  |

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

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2025 (Continued)

The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2025:

|  | <b>Amount of Realized<br/>Gain (Loss) on<br/>Derivatives<sup>2</sup></b> | <b>Change in Unrealized<br/>Appreciation (Depreciation) on<br/>Derivatives<sup>3</sup></b> |
|--|--|--|
| <b>Interest rate risk:</b>             |  |  |
| <b>U.S. Government Securities Fund</b> |  |  |
| Purchased put options                  | (\$383,837)  | \$16,088   |
| <b>Tax-Free Income Fund</b>            |  |  |
| Treasury futures                       | (92,530)   | 354,935  |
| <b>Minnesota Tax-Free Income Fund</b>  |  |  |
| Treasury futures                       | (364,076)  | 1,385,314  |

<sup>2</sup> Statement of Operations location: Net realized gain (loss) on investments and net realized gain (loss) on futures, respectively.

<sup>3</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 September 30, 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 September 30, 2025, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state 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 September 30, 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<br/>Appreciation</b> | <b>Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation<br/>(Depreciation)</b> | <b>Cost (Proceeds)<br/>of Investments<br/>on a Tax Basis</b> |
|---|------------------------------------|------------------------------------|---|--|
| U.S. Government Securities Fund - Investments | \$1,316,068                        | (\$9,949,844)                      | (\$8,633,776)   | \$212,154,257  |
| Quality Income Fund - Investments             | 1,430,958                          | (592,745)                          | 838,213   | 120,668,563  |
| Tax-Free Income Fund - Investments            | 1,289,656                          | (30,396,655)                       | (29,106,999)  | 152,264,636  |
| Minnesota Tax-Free Income Fund - Investments  | 2,826,563                          | (50,747,129)                       | (47,920,566)  | 408,812,428  |

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:

|                                 | <b>Ordinary Income</b> | <b>Tax-Exempt<br/>Income</b> | <b>Long Term<br/>Capital Gain</b> | <b>Total</b> |
|---------------------------------|------------------------|------------------------------|-----------------------------------|--------------|
| 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:

|                                 | <b>Ordinary Income</b> | <b>Tax-Exempt<br/>Income</b> | <b>Long Term<br/>Capital Gain</b> | <b>Total</b> |
|---------------------------------|------------------------|------------------------------|-----------------------------------|--------------|
| 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.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2025 (Continued)

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

|                                 | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Tax-Exempt<br/>Income</b> | <b>Accumulated<br/>Gain (Loss)</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---------------------------------|--|--|------------------------------------|---|
| 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:

|                                 | <b>Unlimited Period of Net<br/>Capital Loss Carryover</b> |                  | <b>Late Year<br/>Losses<br/>Deferred</b> | <b>Accumulated<br/>Capital and<br/>Other Losses</b> |
|---------------------------------|---|------------------|--|---|
|                                 | <b>Short-Term</b>   | <b>Long-Term</b> |  |   |
| 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

The Funds represent a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Trustees, the Chief Executive Officer of the Adviser ("CEO") 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 six months ended September 30, 2025, were as follows:

|                                 | Purchases       |              | Proceeds        |            |
|---------------------------------|-----------------|--------------|-----------------|------------|
|                                 | U.S. Government | Other        | U.S. Government | Other      |
| U.S. Government Securities Fund | \$4,463,444     | —            | \$15,019,851    | \$48,374   |
| Quality Income Fund             | 11,691,968      | \$11,290,203 | 19,290,652      | 17,780,773 |
| Tax-Free Income Fund            | —               | 17,467,176   | —               | 39,740,362 |
| Minnesota Tax-Free Income Fund  | 1,300,000       | 31,769,814   | 3,920           | 46,552,132 |

### (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:

|  | Investment Management Fees | Supervisory and Administrative Fees | Total Management Fees |
|--|----------------------------|-------------------------------------|-----------------------|
| 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.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2025 (Continued)

The fees charged to each Fund by SIA, for the six months ended September 30, 2025, were as follows:

|   | <b>Investment<br/>Management Fees</b> | <b>Supervisory and<br/>Administrative Fees</b> | <b>Total</b> |
|---|---------------------------------------|--|--------------|
| U.S. Government Securities Fund Class S | \$149,829                             | \$449,557                                      | \$599,386    |
| U.S. Government Securities Fund Class Y | 58,080                                | 101,600  | 159,680      |
| Quality Income Fund Class S             | 37,719                                | 75,438   | 113,157      |
| Quality Income Fund Class Y             | 100,704                               | 176,231  | 276,935      |
| Tax-Free Income Fund Class S            | 88,447                                | 265,264  | 353,711      |
| Tax-Free Income Fund Class Y            | 49,130                                | 86,022   | 135,152      |
| Minnesota Tax-Free Income Fund          | 370,543                               | 1,111,630                                      | 1,482,173    |

### *Transactions with affiliates*

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of September 30, 2025:

|   | <b>Shares</b> | <b>% Shares Outstanding</b> |
|---|---------------|-----------------------------|
| U.S. Government Securities Fund Class S | 146,764       | 1.0                         |
| U.S. Government Securities Fund Class Y | 1,128,654     | 20.1                        |
| Quality Income Fund Class S             | 1,217,220     | 46.1                        |
| Quality Income Fund Class Y             | 9,597,276     | 95.3                        |
| Tax-Free Income Fund Class S            | 266,780       | 2.6                         |
| Tax-Free Income Fund Class Y            | 744,180       | 14.3                        |
| Minnesota Tax-Free Income Fund          | 1,390,561     | 3.5                         |

### **(5) Recent Accounting Pronouncement**

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

### **(6) 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 six months ended September 30, 2025, the Funds did not use the Credit Facility.

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## **ADDITIONAL INFORMATION**

### **PROXY VOTING**

A description of the policies and procedures that the Adviser 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.

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# Financial Statements and Other Information

## September 30, 2025

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Suite 3300  
Minneapolis, MN 55402

### **CUSTODIAN**

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Syracuse, NY 13057

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

Sit Mutual Funds  
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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  
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