

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 91.9%				
Alabama - 1.9%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	10/1/45	510,301
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.63	10/1/49	481,279
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.88	10/1/55	500,262
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.95	10/1/55	501,394
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	400,000	4.00	11/1/45	363,696
				<u>2,356,932</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	<u>250,605</u>
Arizona - 0.7%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	17,625
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	2,350
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	17,625
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	4,700
Phoenix AZ Industrial Dev. Auth. Rev. (Christian Care Surprise Inc. Proj.)	500,000	5.50	12/1/50	498,391
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	<u>384,469</u>
				<u>925,160</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	405,000	2.00	9/1/38	<u>311,768</u>
California - 4.0%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	274,008
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	320,210
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	207,663
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	321,054
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	631,382
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	301,091
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	456,362
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.29	6/1/39	470,508
San Francisco City & County Airport Comm-San Francisco International Airport Rev.	500,000	5.25	5/1/55	517,974
Santa Fe Springs Public Financing Auth. Rev. (Road Improvements)	275,000	5.25	6/1/45	297,522
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	658,340
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	<u>589,434</u>
				<u>5,045,548</u>
Colorado - 2.0%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,312
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	460,129
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	393,727
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	336,472
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	357,531
CO. Hsg. and Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	5.15	5/1/40	364,075
Reunion Metropolitan District Rev.	547,259	3.63	12/1/44	<u>405,100</u>
				<u>2,567,346</u>
Connecticut - 0.6%				
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	<u>763,146</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida - 15.8%				
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	102,441
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	499,073
Capital Projects Finance Auth. Rev. (Imagine School at North Port Proj.) ⁴	500,000	6.50	6/15/55	503,353
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	66,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	137,500
Capital Trust Auth. Rev. (Academir Charter Schools Inc. Proj.) ⁴	500,000	6.50	7/1/55	504,079
Capital Trust Auth. Rev. (The Classical Academy Of Sarasota Proj.) ⁴	500,000	6.13	7/1/55	498,767
East Nassau Stewardship District Special Assessment (PDP No. 4 Series 2025 Proj.)	500,000	6.00	5/1/45	518,711
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	510,724
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	334,464
Firethorn Community Dev. District Special Assessment	265,000	5.60	5/1/55	263,374
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	400,000	5.00	11/15/30	389,207
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	780,376
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	519,745
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024)	655,000	5.15	5/1/44	669,273
Gramercy Farms Community Dev. District Special Assessment	20,000	6.75	5/1/39	19,255
Grande Pines Community Dev. District Special Assessment	335,000	4.00	5/1/51	278,125
Greater Orlando Aviation Auth. Rev.	500,000	5.00	10/1/49	503,283
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	537,815
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	208,930
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	796,201
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	361,055
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	514,863
KD52 Community Dev. District No. 1 Special Assessment	350,000	6.13	5/1/56	350,353
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	361,841
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	85,836
Lakes of Sarasota Community Dev. District Special Assessment	200,000	4.13	5/1/31	203,010
Lakes of Sarasota Community Dev. District Special Assessment	205,000	4.30	5/1/51	174,690
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	304,514
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	301,269
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	401,439
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	330,000	5.55	5/1/54	333,867
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	324,204
Lakewood Ranch Stewardship District Special Assessment (Calusa Proj.)	250,000	5.90	5/1/55	256,788
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	480,000	5.25	5/1/44	488,774
Lakewood Ranch Stewardship District Special Assessment (Southeast Proj.)	1,000,000	6.00	5/1/56	1,032,399
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	523,378
Laurel Road Community Dev. District Special Assessment	210,000	3.13	5/1/31	200,671
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	308,212
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,128
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	170,520
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	199,384
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2,5,15}	230,000	5.00	N/A	2
North River Ranch Improvement Stewardship District Special Assessment Rev.	305,000	5.75	5/1/33	322,109
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,218

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	6.50	5/1/44	429,497
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	500,000
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	384,516
Pensacola Airport Rev.	500,000	5.50	10/1/55	525,868
River Landing Community Dev. District	300,000	4.35	5/1/51	265,274
Rolling Hills Community Dev. District Special Assessment	120,000	3.65	5/1/32	115,055
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	306,289
Village Community Dev. District No. 16 Special Assessment	500,000	5.13	5/1/56	499,644
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	527,798
Windward at Lakewood Ranch Community Dev. District Special Assessment	200,000	4.50	5/1/50	178,846
				<u>19,993,007</u>
Georgia - 2.4%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	350,871
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	506,343
GA Hsg. & Finance Auth. Rev.	1,000,000	5.05	12/1/45	1,023,111
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	611,635
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	510,497
				<u>3,002,457</u>
Idaho - 0.3%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	431,690
Illinois - 4.4%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	500,138
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	514,160
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	516,121
Galesburg Rev. (Knox College Proj.)	500,000	6.00	10/1/45	512,406
IL Fin. Auth. Educational Facs. Rev. (Rogers Park Montessori School Proj.) ⁴	250,000	6.25	8/1/45	258,454
IL Fin. Auth. Rev. (Christian Homes, Inc.) ^{2,5}	160,410	5.00	5/15/36	8,020
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,049,339
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	697,748
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,015,996
Malta Tax Allocation Rev. ^{2,5,15}	1,921,000	5.75	N/A	461,040
				<u>5,533,422</u>
Indiana - 1.5%				
IN Finance Auth. Rev. (Indiana Masonic Home Proj.)	350,000	5.38	5/1/50	349,507
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,490,189
				<u>1,839,696</u>
Iowa - 0.6%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	384,516
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	399,715
				<u>784,231</u>
Kentucky - 0.5%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	605,464
Louisiana - 3.2%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	5.00	10/1/50	251,010
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	519,267
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	6/1/45	512,477

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Tax-Free Income Fund (Continued)

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LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	284,689
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	450,000	5.75	6/1/54	486,574
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	500,370
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.65	11/1/37	209,428
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	310,000	4.00	11/1/44	284,606
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	615,000	4.00	11/1/46	549,955
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	435,000	3.46	2/15/36	429,781
				<u>4,028,157</u>
Massachusetts - 1.1%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	392,992
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	682,471
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	359,191
				<u>1,434,654</u>
Michigan - 4.6%				
Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	299,397
Grand Rapids Economic Dev. Corp. Rev. (Beacon Hill at Eastgate Proj.)	255,000	6.00	11/1/50	251,707
MI Finance Auth. Rev. (Holly Academy Proj.)	300,000	3.00	12/1/31	279,255
MI Finance Auth. Rev. (Madison Academy Proj.)	155,000	4.25	12/1/39	136,737
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,466,549
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,381,198
MI Hsg. Dev. Auth. Rev.	685,000	4.95	12/1/53	684,276
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	115,000	6.35	11/1/28	115,095
Northern Michigan University Rev.	250,000	5.50	6/1/55	267,400
				<u>5,881,614</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	260,218
Mississippi - 0.5%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	600,000	4.55	11/1/39	607,920
Missouri - 2.1%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	115,000	3.50	11/1/40	108,113
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	12
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	264,421	5.00	11/15/46	100,480
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	960,000	5.00	11/1/48	972,426
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	306,338
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	230,742
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.05	11/1/55	1,004,930
				<u>2,723,041</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	400,000	2.40	12/1/45	289,399
Nevada - 1.0%				
Las Vegas NV Special Improvement District No. 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	316,601
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	558,581
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	330,857
				<u>1,206,039</u>
New Hampshire - 1.0%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	450,671

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New Hampshire Business National Finance Auth. Rev. (Grace Christian School Proj.)	300,000	5.75	8/1/55	295,031
New Hampshire Business National Finance Auth. Rev. (Grand Pines Proj.) ⁴	250,000	5.63	6/1/39	250,080
New Hampshire Business National Finance Auth. Rev. (Katy Court Proj. Dev.) ⁴	250,000	5.88	12/1/32	250,109
				<u>1,245,891</u>
New Mexico - 0.3%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	<u>330,523</u>
New York - 5.1%				
Build NYC Resource Corp. Rev. (Senior Airport Facilities)	300,000	5.50	7/1/55	309,919
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,170
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	289,666
New York Transportation Dev. Corp. Rev.	500,000	6.00	6/30/55	527,983
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	504,049
New York Transportation Dev. Corp. Rev. (AGC Insured)	1,000,000	5.25	12/31/54	1,013,798
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	313,473
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	732,583
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	711,826
NY State Mortgage Agency Homeowner Mortgage Rev.	710,000	3.30	10/1/47	574,223
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	<u>1,133,408</u>
				<u>6,461,098</u>
North Carolina - 0.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	420,000	5.38	1/1/36	420,920
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	5.00	7/1/46	<u>500,411</u>
				<u>921,331</u>
North Dakota - 0.9%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	692,593
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	<u>509,248</u>
				<u>1,201,841</u>
Ohio - 7.3%				
Bedford City School District G.O. (BAM Insured)	750,000	5.50	12/1/50	793,632
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport)	725,000	5.50	1/1/50	765,723
Euclid Public Library G.O.	300,000	5.00	12/1/49	306,827
Hamilton Co. Rev. (Life Enriching Communities)	500,000	5.50	1/1/50	509,081
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	305,806
OH Housing Fin. Agy. Rev.	1,800,000	2.45	9/1/51	1,203,900
OH Housing Fin. Agy. Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	396,901
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,265,000	5.10	9/1/47	1,296,790
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.20	9/1/50	512,741
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	703,611
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	990,000	4.70	9/1/54	990,106
OH Housing Fin. Agy. Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	501,250
St Bernard OH Rev. (AGM Insured)	500,000	5.00	12/1/43	500,425
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	<u>513,097</u>
				<u>9,299,890</u>
Oregon - 0.8%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	364,812

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OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	703,266
				<u>1,068,078</u>
Pennsylvania - 2.8%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	3.55	10/1/34	449,800
Cumberland Municipal Auth. Rev. (Messiah Village Proj.)	500,000	5.50	6/1/51	502,914
PA Higher Educational Assistance Agy. Rev.	265,000	2.63	6/1/42	240,268
PA Hsg. Finance Agency Rev.	500,000	5.10	10/1/45	511,906
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,009,146
Philadelphia Airport Rev.	425,000	5.00	7/1/37	432,442
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	351,623
				<u>3,498,099</u>
South Carolina - 2.8%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	330,870
SC Jobs-Economic Dev. Auth. Rev. (Carealliance Health Services)	500,000	5.25	8/15/46	500,898
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	333,320
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	528,592
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.70	1/1/55	495,365
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	1/1/55	1,006,989
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	4.95	7/1/55	301,621
				<u>3,497,655</u>
Tennessee - 4.2%				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	763,219
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	302,590
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	304,746
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	788
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	614,020
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,061,305
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	283,075
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	744,142
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	681,951
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	519,836
				<u>5,275,873</u>
Texas - 12.4%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	480,501
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	826,005
Clifton Higher Education Finance Corp. Rev. (Aristoi Classical Academy)	500,000	6.00	8/15/50	492,022
Clifton Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.)	250,000	5.25	2/15/49	260,492
Dallas Special Tax (Fair Park Venue Proj.) ^{1, 4}	250,000	6.25	8/15/53	250,138
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	790,406
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,033,200
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2, 15}	260,000	4.00	N/A	260,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	358,800
New Hope Cultural Education Facs. Finance Corp. Rev.	500,000	6.50	10/1/55	516,508
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	540,977	2.00	11/15/61	232,631

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	670,350
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ^{2, 5, 15}	204,000	5.38	N/A	161,160
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	515,406
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	404,006
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	678,506
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,358,712
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	513,688
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	1,010,324
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	769,621
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,529,124
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,021,665
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,537,859
				<u>15,671,124</u>
Utah - 2.2%				
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	488,045
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	521,945
Panorama Public Infrastructure District No. 1 G.O. ⁴	500,000	6.25	3/1/55	503,320
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	495,000	3.50	12/15/31	457,878
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	328,980
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	477,091
				<u>2,782,268</u>
Virginia - 0.3%				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	323,559
Washington - 0.6%				
King Co. Hsg. Auth. Rev.	250,000	5.38	7/1/45	261,685
WA State Hsg. Finance Commission Rev. (Horizon House Proj.)	500,000	6.25	1/1/56	498,812
				<u>760,497</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	500,000	2.50	11/1/51	343,575
WV Hsg. Dev. Fund Rev.	250,000	5.13	11/1/55	254,375
				<u>597,950</u>
Wisconsin - 2.0%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	493,587
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	512,784
Public Finance Auth. Rev. (Legacy Hills Proj.) ⁴	500,000	6.00	11/15/45	485,225
Public Finance Auth. Rev. (Viticus Group Proj.) ⁴	250,000	6.25	12/1/45	253,960
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2, 4, 5}	750,000	6.25	11/1/28	259,425
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,520	9.00	1/1/46	100
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,287	9.00	1/1/47	98
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	447	12.00	1/1/47	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,171	9.00	1/1/48	97
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	390	12.00	1/1/48	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,055	9.00	1/1/49	97
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	384	11.00	1/1/49	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	15,822	9.00	1/1/50	95

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	372	11.00	1/1/50	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,334	9.00	1/1/51	104
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	365	11.00	1/1/51	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4}	438,536	3.75	7/1/51	299,400
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	17,218	9.00	1/1/52	104
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	475	10.00	1/1/52	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,985	9.00	1/1/53	102
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	10.00	1/1/53	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,869	9.00	1/1/54	101
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	453	10.00	1/1/54	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	444	9.00	1/1/55	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,636	9.00	1/1/55	100
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,404	9.00	1/1/56	98
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	9.00	1/1/56	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,287	9.00	1/1/57	98
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	481	9.00	1/1/57	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/58	96
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	469	9.00	1/1/58	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	456	9.00	1/1/59	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	95
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	447	8.00	1/1/60	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,822	9.00	1/1/60	95
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	440	8.00	1/1/61	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,589	9.00	1/1/61	93
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	428	8.00	1/1/62	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,473	9.00	1/1/62	93
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	91
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	409	8.00	1/1/64	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,124	9.00	1/1/64	90
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	403	7.00	1/1/65	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,008	9.00	1/1/65	90
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	7.00	1/1/66	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	14,775	9.00	1/1/66	88
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	31
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,148
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ^{2,4,5}	500,000	6.13	1/1/33	225,000
				<u>2,532,638</u>
Total Municipal Bonds (Cost: \$142,351,592)				<u>116,309,829</u>

Quantity

Investment Companies - 4.4%

BlackRock MuniHoldings Fund, Inc. (MHD)	19,518	229,141
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	305,554
BlackRock MuniYield Quality Fund III, Inc. (MYI)	36,183	393,309

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
DWS Municipal Income Trust (KTF)	76,592	696,221
Invesco Advantage Municipal Income Trust II (VKI)	55,874	509,571
Invesco Municipal Opportunity Trust (VMO)	62,240	595,637
Invesco Municipal Trust (VKQ)	67,772	654,000
Invesco Pennsylvania Value Municipal Income Trust (VPV)	3,459	36,181
Invesco Quality Municipal Income Trust (IQI)	78,114	778,016
Invesco Trust for Investment Grade Municipals (VGM)	56,447	585,355
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	413,007
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	23,612	274,608
Nuveen Quality Municipal Income Fund (NAD)	7,010	84,260
Total Investment Companies (cost: \$6,788,244)		<u>5,554,860</u>
Total Investments in Securities - 96.3% (cost: \$149,139,836)		<u>121,864,689</u>
Other Assets and Liabilities, net - 3.7%		<u>4,724,653</u>
Net Assets - 100.0%		<u><u>\$126,589,342</u></u>

- 1 Variable rate security. Rate disclosed is as of December 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 2 Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2025 was \$2,383,385 and represented 1.9% of net assets.
- 4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$13,613,740 and represented 10.8% 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 December 31, 2025 was \$1,465,185 and represented 1.2% of net assets.
- 6 Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.
- 9 Municipal Lease Security. The total value of such securities as of December 31, 2025 was \$301,091 and represented 0.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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.

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

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Tax-Free Income Fund (Continued)

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

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