

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 91.1%				
Alabama - 1.8%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	10/1/45	508,545
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.63	10/1/49	479,360
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.88	10/1/55	493,071
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.95	10/1/55	497,312
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	400,000	4.00	11/1/45	358,479
				<u>2,336,767</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	<u>250,667</u>
Arizona - 0.4%				
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 Arizona Industrial Dev. Auth. Rev. (Christian Care Surprise Inc. Proj.)	500,000	5.50	12/1/50	<u>486,826</u>
				<u>529,126</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	390,000	2.00	9/1/38	<u>289,071</u>
California - 3.9%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	266,276
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	321,999
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	198,609
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	317,359
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	617,795
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	300,225
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	450,638
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.20	6/1/39	476,964
San Francisco City & County Airport Comm-San Francisco International Airport Rev.	500,000	5.25	5/1/55	515,235
Santa Fe Springs Public Financing Auth. Rev. (Road Improvements)	275,000	5.25	6/1/45	297,442
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	654,457
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	<u>590,893</u>
				<u>5,007,892</u>
Colorado - 2.0%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,265
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	464,393
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	393,472
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	341,029
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	355,303
CO. Hsg. and Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	5.15	5/1/40	357,578
Reunion Metropolitan District Rev.	547,259	3.63	12/1/44	<u>408,630</u>
				<u>2,570,670</u>
Connecticut - 0.6%				
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	<u>759,511</u>
Florida - 16.6%				
Big Cypress Stewardship District Special Assessment Rev. (Assessment Area One)	250,000	5.75	5/1/55	242,064

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	101,694
Brightshore Community Dev. District Special Assessment	500,000	5.70	5/1/57	479,450
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	500,055
Capital Projects Finance Auth. Rev. (Imagine School at North Port Proj.) ⁴	500,000	6.50	6/15/55	501,732
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	150,000
Capital Trust Auth. Rev. (Academir Charter Schools Inc. Proj.) ⁴	500,000	6.50	7/1/55	501,457
Capital Trust Auth. Rev. (The Classical Academy Of Sarasota Proj.) ⁴	500,000	6.13	7/1/55	492,763
Collier County Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	1,000,000	5.25	10/1/52	1,017,036
East Nassau Stewardship District Special Assessment (PDP No. 4 Series 2025 Proj.)	500,000	6.00	5/1/45	516,364
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	503,506
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	324,879
Esplanade at Wellen Park Community Dev. District Special Assessment	350,000	5.70	5/1/56	341,013
Firethorn Community Dev. District Special Assessment	265,000	5.60	5/1/55	255,378
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	760,000	5.05	7/1/47	771,557
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	499,002
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024)	655,000	5.15	5/1/44	666,627
Gramercy Farms Community Dev. District Special Assessment	20,000	6.75	5/1/39	19,021
Grande Pines Community Dev. District Special Assessment	335,000	4.00	5/1/51	271,140
Greater Orlando Aviation Auth. Rev.	500,000	5.00	10/1/49	500,076
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	534,562
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	790,830
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	360,035
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	505,120
KD52 Community Dev. District No. 1 Special Assessment	350,000	6.13	5/1/56	342,561
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	354,169
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	84,859
Lakes of Sarasota Community Dev. District Special Assessment	200,000	4.13	5/1/31	200,670
Lakes of Sarasota Community Dev. District Special Assessment	205,000	4.30	5/1/51	170,386
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	302,949
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	300,422
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	400,236
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	330,000	5.55	5/1/54	330,852
Lakewood Ranch Stewardship District Special Assessment (Calusa Proj.)	250,000	5.90	5/1/55	256,681
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	480,000	5.25	5/1/44	490,729
Lakewood Ranch Stewardship District Special Assessment (Saddlestone Proj.)	400,000	5.50	5/1/56	398,076
Lakewood Ranch Stewardship District Special Assessment (Southeast Proj.)	1,000,000	6.00	5/1/56	1,032,961
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	514,955
Laurel Road Community Dev. District Special Assessment	210,000	3.13	5/1/31	198,828
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	306,508
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,104
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	165,690
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.	280,000	5.75	5/1/33	290,645
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,172
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	6.50	5/1/44	427,385

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	500,000
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	388,246
Pensacola Airport Rev.	500,000	5.50	10/1/55	521,759
River Landing Community Dev. District	300,000	4.35	5/1/51	258,630
Rolling Hills Community Dev. District Special Assessment	120,000	3.65	5/1/32	113,657
Sunbridge Stewardship District Special Assessment Rev. (Del Webb Phase 2D-3 Proj.)	250,000	5.63	5/1/56	244,750
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	305,984
Village Community Dev. District No. 16 Special Assessment	500,000	5.13	5/1/56	483,052
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	524,253
Windward at Lakewood Ranch Community Dev. District Special Assessment	200,000	4.50	5/1/50	172,242
				<u>21,393,774</u>
Georgia - 2.3%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	350,415
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	510,302
GA Hsg. & Finance Auth. Rev.	1,000,000	5.05	12/1/45	1,017,194
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	617,021
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	507,466
				<u>3,002,398</u>
Idaho - 0.3%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	435,943
Illinois - 4.8%				
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	507,813
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	512,439
City of Burbank Rev. (Intercultural Montessori Language School Proj.) ⁴	430,000	6.13	2/1/46	438,383
Galesburg Rev. (Knox College Proj.)	500,000	6.00	10/1/45	501,126
IL Fin. Auth. Educational Facs. Rev. (Rogers Park Montessori School Proj.) ⁴	250,000	6.25	8/1/45	259,333
IL Fin. Auth. Rev. (Christian Homes, Inc.) ^{2,5}	150,798	5.00	5/15/36	1,508
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,040,512
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	692,448
IL Finance Auth. Rev. (Springfield Sustainable Energy)	750,000	5.50	4/1/51	786,285
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,016,676
Malta Tax Allocation Rev. ^{2,5,15}	1,921,000	5.75	N/A	461,040
				<u>6,217,563</u>
Indiana - 1.4%				
IN Finance Auth. Rev. (Indiana Masonic Home Proj.)	350,000	5.38	5/1/50	347,874
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,477,127
				<u>1,825,001</u>
Iowa - 1.4%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	388,246
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	406,350
IA Finance Auth. Rev. (Des Moines Christian Schools Proj.) ⁴	1,000,000	5.50	7/1/56	973,861
				<u>1,768,457</u>
Kentucky - 0.5%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	602,453
Louisiana - 2.7%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	5.00	10/1/50	251,353

MARCH 31, 2026

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	511,725
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	6/1/45	510,478
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	276,633
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	445,000	5.75	6/1/54	479,053
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.65	11/1/37	207,574
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	310,000	4.00	11/1/44	284,080
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	615,000	4.00	11/1/46	543,596
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	405,000	3.32	2/15/36	399,691
				<u>3,464,183</u>
Massachusetts - 1.1%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	391,619
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	652,330
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	354,216
				<u>1,398,165</u>
Michigan - 5.1%				
Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	292,224
Grand Rapids Economic Dev. Corp. Rev. (Beacon Hill at Eastgate Proj.)	255,000	6.00	11/1/50	251,222
MI Finance Auth. Rev. (Holly Academy Proj.)	300,000	3.00	12/1/31	278,723
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,409,107
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,277,751
MI Hsg. Dev. Auth. Rev.	685,000	4.95	12/1/53	683,729
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	115,000	6.35	11/1/28	115,091
Northern Michigan University Rev.	250,000	5.50	6/1/55	263,012
Saginaw Hospital Finance Auth. Rev. (Covenant Medical Center)	1,000,000	5.25	7/1/51	1,033,452
				<u>6,604,311</u>
Minnesota - 0.6%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	254,149
MN Municipal Gas Agency Rev. (Gas Proj.)	500,000	5.00	9/1/35	515,165
				<u>769,314</u>
Mississippi - 0.5%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	600,000	4.55	11/1/39	604,019
Missouri - 2.0%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	115,000	3.50	11/1/40	108,622
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	192,413	5.00	11/15/46	2
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	960,000	5.00	11/1/48	971,513
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	295,064
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	227,984
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.05	11/1/55	1,008,142
				<u>2,611,327</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	400,000	2.40	12/1/45	285,561
Nevada - 0.5%				
Las Vegas NV Special Improvement District No. 817 Special Assessment (Summerlin Village 29)	300,000	6.00	6/1/48	314,782
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	326,915
				<u>641,697</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire - 1.2%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	436,370
New Hampshire Business National Finance Auth. Rev. (CABS-The Astro Sunterra Proj.) ⁴	500,000	–	12/15/34	282,351
New Hampshire Business National Finance Auth. Rev. (Grace Christian School Proj.)	300,000	5.75	8/1/55	287,738
New Hampshire Business National Finance Auth. Rev. (Grand Pines Proj.) ⁴	250,000	5.63	6/1/39	250,112
New Hampshire Business National Finance Auth. Rev. (Katy Court Proj. Dev.) ⁴	250,000	5.88	12/1/32	250,153
				<u>1,506,724</u>
New Mexico - 0.2%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	319,709
New York - 5.2%				
Build NYC Resource Corp. Rev. (Riverspring Health senior living)	350,000	5.00	12/15/31	344,834
Build NYC Resource Corp. Rev. (Senior Airport Facilities)	300,000	5.50	7/1/55	306,294
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,095
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	295,878
New York Transportation Dev. Corp. Rev.	500,000	6.00	6/30/55	525,817
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	500,763
New York Transportation Dev. Corp. Rev. (AGC Insured)	1,000,000	5.25	12/31/54	1,005,616
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	314,275
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	722,950
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	711,545
NY State Mortgage Agency Homeowner Mortgage Rev.	710,000	3.30	10/1/47	570,751
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,116,666
				<u>6,765,484</u>
North Carolina - 0.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	405,000	5.38	1/1/36	405,872
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	5.00	7/1/46	495,025
				<u>900,897</u>
North Dakota - 0.9%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	680,410
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	505,058
				<u>1,185,468</u>
Ohio - 6.3%				
Bedford City School District G.O. (BAM Insured)	750,000	5.50	12/1/50	784,499
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport)	725,000	5.50	1/1/50	758,208
Euclid Public Library G.O.	300,000	5.00	12/1/49	304,729
Hamilton Co. Rev. (Life Enriching Communities)	500,000	5.50	1/1/50	507,721
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	303,488
OH Housing Fin. Agy. Rev.	1,800,000	2.45	9/1/51	1,189,544
OH Housing Fin. Agy. Rev. (First-Time Homebuyer Program) (GNMA/FNMA/FHLMC Collateralized)	500,000	2.90	9/1/45	390,979
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,265,000	5.10	9/1/47	1,288,345
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.20	9/1/50	507,768
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	675,994
St Bernard OH Rev. (AGM Insured)	500,000	5.00	12/1/43	500,459
Willoughby-Eastlake City School District G.O.	400,000	5.00	12/1/30	404,216
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	506,434
				<u>8,122,384</u>

MARCH 31, 2026

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Oklahoma - 0.4%				
Lawton Industrial Dev. Auth. Rev.	500,000	5.25	7/1/55	511,718
Oregon - 0.9%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	371,084
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	722,892
				<u>1,093,976</u>
Pennsylvania - 2.7%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	3.33	10/1/34	448,946
Cumberland Municipal Auth. Rev. (Messiah Village Proj.)	500,000	5.50	6/1/51	501,614
PA Higher Educational Assistance Agy. Rev.	265,000	2.63	6/1/42	235,114
PA Hsg. Finance Agency Rev.	500,000	5.10	10/1/45	508,844
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,004,736
Philadelphia Airport Rev.	425,000	5.00	7/1/37	430,813
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	350,884
				<u>3,480,951</u>
South Carolina - 2.3%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	328,761
SC Jobs-Economic Dev. Auth. Rev. (Carealliance Health Services)	500,000	5.25	8/15/46	500,464
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	334,631
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	526,215
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	1/1/55	1,002,593
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	4.95	7/1/55	297,146
				<u>2,989,810</u>
Tennessee - 3.5%				
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	301,285
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	303,551
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	787
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	597,142
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,059,102
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	282,923
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	737,992
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	661,086
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	515,457
				<u>4,459,526</u>
Texas - 11.7%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	460,167
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	797,125
Clifton Higher Education Finance Corp. Rev. (Aristoi Classical Academy)	500,000	6.00	8/15/50	490,561
Clifton Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.)	250,000	5.25	2/15/49	257,501
Dallas Special Tax (Fair Park Venue Proj.) ^{1, 4}	250,000	6.25	8/15/53	250,288
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	775,501
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,030,721
Houston Hotel Occupancy Tax & Special Rev. (Second Lien)	500,000	5.50	9/1/58	524,173
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	358,800

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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.	500,000	6.50	10/1/55	510,110
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	540,977	2.00	11/15/61	249,045
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ^{2, 5, 15}	204,000	5.38	N/A	165,750
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	500,000	5.00	3/1/49	510,836
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	394,943
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	657,747
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,303,655
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	507,059
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	1,008,024
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	759,514
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,513,668
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,009,257
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,517,092
				<u>15,051,537</u>
Utah - 2.3%				
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	480,791
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	518,507
Northpoint Infrastructure Financing District Special Assessment ⁴	250,000	6.63	12/1/55	245,987
Panorama Public Infrastructure District No. 1 G.O. ⁴	500,000	6.25	3/1/55	500,753
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	495,000	3.50	12/15/31	457,080
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	324,448
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	455,000	5.00	1/1/54	456,827
				<u>2,984,393</u>
Virginia - 0.3%				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	322,081
Washington - 0.6%				
King Co. Hsg. Auth. Rev.	250,000	5.38	7/1/45	261,209
WA State Hsg. Finance Commission Rev. (Horizon House Proj.)	500,000	6.25	1/1/56	498,056
				<u>759,265</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	500,000	2.50	11/1/51	333,019
WV Hsg. Dev. Fund Rev.	250,000	5.13	11/1/55	251,946
				<u>584,965</u>
Wisconsin - 2.3%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	480,156
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	508,021
Public Finance Auth. Rev. (Legacy Hills Proj.) ⁴	500,000	6.00	11/15/45	489,787
Public Finance Auth. Rev. (Viticus Group Proj.) ⁴	250,000	6.25	12/1/45	255,789
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Communities)	500,000	5.50	6/1/61	494,490
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2, 4, 5}	750,000	6.25	11/1/28	262,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,520	9.00	1/1/46	103
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,287	9.00	1/1/47	101
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	100
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	99

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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}	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	97
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	105
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}	429,120	3.75	7/1/51	287,561
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}	16,636	9.00	1/1/55	99
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}	434	9.00	1/1/56	3
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}	16,287	9.00	1/1/57	97
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	95
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	94
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	93
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	91
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	428	8.00	1/1/62	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,473	9.00	1/1/62	90
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	89
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	88
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	87
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	434	7.00	1/1/66	2
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	14,775	9.00	1/1/66	85
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	30
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,106
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ^{2,4,5}	500,000	6.13	1/1/33	225,000
				<u>3,006,509</u>
Total Municipal Bonds (Cost: \$144,213,273)				<u>117,413,267</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 3.9%		
BlackRock MuniHoldings Fund, Inc. (MHD)	45,523	513,499
BlackRock MuniYield Quality Fund III, Inc. (MYI)	36,183	380,283
DWS Municipal Income Trust (KTF)	76,592	696,987
Invesco Advantage Municipal Income Trust II (VKI)	31,673	274,288
Invesco Municipal Opportunity Trust (VMO)	62,240	591,902
Invesco Municipal Trust (VKQ)	67,772	645,190
Invesco Pennsylvania Value Municipal Income Trust (VPV)	3,459	36,562
Invesco Quality Municipal Income Trust (IQI)	78,114	751,457
Invesco Trust for Investment Grade Municipals (VGM)	56,447	557,132
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	25,123	309,767
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	20,612	231,473
Nuveen Quality Municipal Income Fund (NAD)	7,010	80,615
Total Investment Companies (cost: \$6,234,890)		<u>5,069,155</u>
Total Investments in Securities - 95.0% (cost: \$150,448,163)		<u>122,482,422</u>
Other Assets and Liabilities, net - 5.0%		<u>6,468,986</u>
Net Assets - 100.0%		<u>\$128,951,408</u>

1 Variable rate security. Rate disclosed is as of March 31, 2026. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

2 Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2026 was \$2,024,656 and represented 1.6% of net assets.

4 144A Restricted Security. The total value of such securities as of March 31, 2026 was \$13,403,296 and represented 10.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

5 The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2026 was \$1,378,295 and represented 1.1% of net assets.

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

9 Municipal Lease Security. The total value of such securities as of March 31, 2026 was \$300,225 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)

March 31, 2026

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.