

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 90.2%				
Alabama - 1.8%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	10/1/45	521,510
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.63	10/1/49	490,563
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	4.88	10/1/55	487,609
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.95	10/1/55	509,737
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	400,000	4.00	11/1/45	373,951
				<u>2,383,370</u>
Alaska - 0.2%				
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	<u>250,597</u>
Arizona - 0.4%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	750
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	100
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	750
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	200
Phoenix Arizona Industrial Dev. Auth. Rev. (Christian Care Surprise Inc. Proj.)	500,000	5.50	12/1/50	<u>510,648</u>
				<u>512,448</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	390,000	2.00	9/1/38	<u>299,166</u>
California - 3.8%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	287,967
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	324,501
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	323,019
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	616,334
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	300,506
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	470,069
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	3.20	6/1/39	471,601
San Francisco City & County Airport Comm-San Francisco International Airport Rev.	500,000	5.25	5/1/55	525,027
Santa Fe Springs Public Financing Auth. Rev. (Road Improvements)	275,000	5.25	6/1/45	303,417
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	669,459
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	<u>592,445</u>
				<u>4,884,345</u>
Colorado - 1.5%				
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	476,102
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	346,831
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	366,769
CO. Hsg. and Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	5.15	5/1/40	362,869
Reunion Metropolitan District Rev.	547,259	3.63	12/1/44	<u>427,264</u>
				<u>1,979,835</u>
Connecticut - 0.6%				
Stamford Hsg. Auth. Rev. (Mozaic Concierge Living Proj.)	750,000	6.50	10/1/55	<u>786,066</u>
Florida - 16.9%				
Big Cypress Stewardship District Special Assessment Rev. (Assessment Area One)	250,000	5.75	5/1/55	250,825
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	101,654
Brightshore Community Dev. District Special Assessment	500,000	5.70	5/1/57	501,515
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	500,558

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Broward Co. FL Airport System Rev.	550,000	5.00	10/1/47	551,522
Capital Projects Finance Auth. Rev. (Imagine School at North Port Proj.) ⁴	500,000	6.50	6/15/55	506,654
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	514,249
Capital Trust Auth. Rev. (The Classical Academy Of Sarasota Proj.) ⁴	500,000	6.13	7/1/55	506,694
Collier County Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	1,000,000	5.25	10/1/52	1,042,576
East Nassau Stewardship District Special Assessment (PDP No. 4 Series 2025 Proj.)	500,000	6.00	5/1/45	529,155
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	507,031
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	341,537
Esplanade at Wellen Park Community Dev. District Special Assessment	350,000	5.70	5/1/56	354,006
Firethorn Community Dev. District Special Assessment	165,000	5.60	5/1/55	165,848
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	760,000	5.05	7/1/47	780,727
FL Municipal Loan Council Special Assessment (Shingle Creek Transit & Utility 2024)	655,000	5.15	5/1/44	682,245
Gramercy Farms Community Dev. District Special Assessment	15,000	6.75	5/1/39	14,382
Grande Pines Community Dev. District Special Assessment	335,000	4.00	5/1/51	283,500
Greater Orlando Aviation Auth. Rev.	500,000	5.00	10/1/49	506,355
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	543,870
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	804,236
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	368,247
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	511,052
Jacksonville Aviation Auth. Rev.	500,000	5.25	10/1/55	519,879
KD52 Community Dev. District No. 1 Special Assessment	350,000	6.13	5/1/56	354,215
Lakes of Sarasota Community Dev. District No. 2 Special Assessment	350,000	5.20	5/1/35	359,188
Lakes of Sarasota Community Dev. District Special Assessment	85,000	3.88	5/1/31	85,390
Lakes of Sarasota Community Dev. District Special Assessment	200,000	4.13	5/1/31	201,875
Lakes of Sarasota Community Dev. District Special Assessment	205,000	4.30	5/1/51	178,701
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	303,003
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	301,234
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	400,323
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	330,000	5.55	5/1/54	338,763
Lakewood Ranch Stewardship District Special Assessment (Calusa Proj.)	250,000	5.90	5/1/55	263,253
Lakewood Ranch Stewardship District Special Assessment (Palm Grove Proj.)	480,000	5.25	5/1/44	501,814
Lakewood Ranch Stewardship District Special Assessment (Saddlestone Proj.)	400,000	5.50	5/1/56	410,470
Lakewood Ranch Stewardship District Special Assessment (Southeast Proj.)	1,000,000	6.00	5/1/56	1,058,451
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	524,011
Laurel Road Community Dev. District Special Assessment	210,000	3.13	5/1/31	200,571
Laurel Road Community Dev. District Special Assessment	485,000	5.70	5/1/56	485,453
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	311,323
LT Ranch South Community Dev. District Special Assessment	205,000	5.90	5/1/56	208,556
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	149,997
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	173,740
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.	250,000	5.75	5/1/33	265,591
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,208
North River Ranch Improvement Stewardship District Special Assessment Rev.	400,000	6.50	5/1/44	436,492

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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
Pensacola Airport Rev.	500,000	5.50	10/1/55	527,214
Rolling Hills Community Dev. District Special Assessment	115,000	3.65	5/1/32	109,941
Sunbridge Stewardship District Special Assessment Rev. (Del Webb Phase 2D-3 Proj.)	250,000	5.63	5/1/56	252,966
Village Community Dev. District No. 16 Special Assessment	500,000	5.13	5/1/56	503,077
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	533,263
Windward at Lakewood Ranch Community Dev. District Special Assessment	200,000	4.50	5/1/50	180,507
				<u>21,973,909</u>
Georgia - 2.7%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	350,153
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	511,919
GA Hsg. & Finance Auth. Rev.	1,000,000	5.05	12/1/45	1,036,096
GA Hsg. & Finance Auth. Rev.	500,000	4.95	6/1/54	506,123
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	635,922
Main Street Energy, Inc. Rev.	400,000	5.00	9/1/36	420,213
				<u>3,460,426</u>
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	457,582
Illinois - 4.8%				
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	518,184
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	516,847
City of Burbank Rev. (Intercultural Montessori Language School Proj.) ⁴	430,000	6.13	2/1/46	447,022
Galesburg Rev. (Knox College Proj.)	500,000	6.00	10/1/45	511,483
IL Fin. Auth. Educational Facs. Rev. (Rogers Park Montessori School Proj.) ⁴	250,000	6.25	8/1/45	263,477
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	1,035,369
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	759,758
IL Finance Auth. Rev. (Springfield Sustainable Energy)	750,000	5.50	4/1/51	802,624
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,021,555
Malta Tax Allocation Rev. ^{2, 5, 15}	1,921,000	5.75	N/A	384,200
				<u>6,262,027</u>
Indiana - 0.3%				
IN Finance Auth. Rev. (Indiana Masonic Home Proj.)	350,000	5.38	5/1/50	357,318
Iowa - 1.4%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	408,633
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	428,460
IA Finance Auth. Rev. (Des Moines Christian Schools Proj.) ⁴	1,000,000	5.50	7/1/56	1,010,241
				<u>1,847,334</u>
Kentucky - 0.5%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	609,131
Louisiana - 1.8%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	5.00	10/1/50	257,190
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	521,292
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.05	6/1/45	521,277
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.65	11/1/37	206,792
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	310,000	4.00	11/1/44	290,773

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	615,000	4.00	11/1/46	561,066
				<u>2,358,390</u>
Maryland - 0.5%				
MD Community Dev. Administration Local Government Infrastructure Rev.	605,000	5.00	6/1/56	624,600
Massachusetts - 1.1%				
MA Dev. Finance Agcy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	401,212
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	686,490
MA Housing Finance Agcy. Rev.	400,000	3.85	12/1/47	359,144
				<u>1,446,846</u>
Michigan - 6.0%				
Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	296,457
Grand Rapids Economic Dev. Corp. Rev. (Beacon Hill at Eastgate Proj.)	255,000	6.00	11/1/50	259,032
MI Finance Auth. Rev. (Holly Academy Proj.)	300,000	3.00	12/1/31	280,647
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,488,500
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,411,172
MI Hsg. Dev. Auth. Rev.	635,000	4.95	12/1/53	641,516
MI Hsg. Dev. Auth. Rev.	1,000,000	5.00	12/1/56	1,023,025
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	115,000	6.35	11/1/28	115,099
Northern Michigan University Rev.	250,000	5.50	6/1/55	268,879
Saginaw Hospital Finance Auth. Rev. (Covenant Medical Center)	1,000,000	5.25	7/1/51	1,056,147
				<u>7,840,474</u>
Minnesota - 0.8%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	253,081
Duluth Economic Dev. Auth. Rev.	300,000	5.00	2/15/53	301,380
MN Municipal Gas Agency Rev. (Gas Proj.)	500,000	5.00	9/1/35	521,747
				<u>1,076,208</u>
Mississippi - 0.5%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	600,000	4.55	11/1/39	600,792
Missouri - 1.8%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	95,000	3.50	11/1/40	90,760
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)	945,000	5.00	11/1/48	970,442
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	241,403
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.05	11/1/55	1,029,218
				<u>2,331,825</u>
Montana - 0.6%				
MT Board of Housing Single Family Rev.	370,000	2.40	12/1/45	279,732
MT Facility Finance Auth. Rev.	500,000	6.13	11/15/56	507,159
				<u>786,891</u>
New Hampshire - 2.1%				
New Hampshire Business Finance Auth. Rev. (Bridgeland Muds Proj.) ⁴	250,000	6.13	12/15/33	250,176
New Hampshire Business Finance Auth. Rev. (LGI Homes Proj.) ⁶	2,000,000	—	12/15/41	758,977
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	451,036
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	225,000	5.50	4/1/56	225,144
New Hampshire Business National Finance Auth. Rev. (CABS-The Astro Sunterra Proj.) ^{4,6}	500,000	—	12/15/34	291,327
New Hampshire Business National Finance Auth. Rev. (Grace Christian School Proj.)	300,000	5.75	8/1/55	300,309

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire Business National Finance Auth. Rev. (Grand Pines Proj.) ⁴	150,000	5.63	6/1/39	150,414
New Hampshire Business National Finance Auth. Rev. (Katy Court Proj. Dev.) ⁴	250,000	5.88	12/1/32	250,602
				<u>2,677,985</u>
New York - 4.9%				
Build NYC Resource Corp. Rev. (Riverspring Health senior living)	350,000	5.00	12/15/31	350,131
Build NYC Resource Corp. Rev. (Senior Airport Facilities)	300,000	5.50	7/1/55	311,526
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	298,755
New York Transportation Dev. Corp. Rev.	500,000	6.00	6/30/55	534,821
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	510,252
New York Transportation Dev. Corp. Rev. (AGC Insured)	1,000,000	5.25	12/31/54	1,035,067
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	317,854
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	735,574
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	734,707
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,192,142
				<u>6,370,972</u>
North Carolina - 0.7%				
Mecklenburg Co. Rev. (Little Rock Apts)	405,000	5.38	1/1/36	405,894
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	5.00	7/1/46	501,833
				<u>907,727</u>
North Dakota - 0.9%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	717,713
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	512,744
				<u>1,230,457</u>
Ohio - 6.0%				
Bedford City School District G.O. (BAM Insured)	750,000	5.50	12/1/50	794,161
Columbus Regional Airport Auth. Rev. (John Glenn Columbus International Airport)	725,000	5.50	1/1/50	772,869
Hamilton Co. Rev. (Life Enriching Communities)	500,000	5.50	1/1/50	517,377
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	305,331
OH Housing Fin. Agy. Rev.	1,800,000	2.45	9/1/51	1,259,038
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,235,000	5.10	9/1/47	1,262,982
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.20	9/1/50	517,418
OH Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	714,114
Riverside Local School District COP (BAM Insured)	250,000	5.50	1/15/56	260,653
St Bernard OH Rev. (AGM Insured)	500,000	5.00	12/1/43	500,473
Willoughby-Eastlake City School District G.O.	400,000	5.00	12/1/30	400,862
Xenia OH G.O. (BAM Insured)	500,000	5.00	12/1/54	513,803
				<u>7,819,081</u>
Oklahoma - 0.8%				
Lawton Industrial Dev. Auth. Rev.	500,000	5.25	7/1/55	523,684
Oklahoma Housing Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	6.00	9/1/46	555,830
				<u>1,079,514</u>
Oregon - 0.3%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	391,620
Pennsylvania - 2.0%				
Cumberland Municipal Auth. Rev. (Messiah Village Proj.)	500,000	5.50	6/1/51	514,625

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Higher Educational Assistance Agy. Rev.	215,000	2.63	6/1/42	190,029
PA Hsg. Finance Agency Rev.	500,000	5.10	10/1/45	523,050
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,012,599
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	350,249
				<u>2,590,552</u>
South Carolina - 2.3%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	338,752
SC Jobs-Economic Dev. Auth. Rev. (Carealliance Health Services)	500,000	5.25	8/15/46	500,310
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	338,659
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	544,332
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	5.00	1/1/55	1,015,560
SC State Hsg. Finance & Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	4.95	7/1/55	304,569
				<u>3,042,182</u>
Tennessee - 3.3%				
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	304,204
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	304,421
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	641,587
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,088,315
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	748,610
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	714,428
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	522,365
				<u>4,324,919</u>
Texas - 11.9%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	472,348
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	828,433
Clifton Higher Education Finance Corp. Rev. (Aristoi Classical Academy)	500,000	6.00	8/15/50	503,800
Clifton Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.)	250,000	5.25	2/15/49	262,028
Dallas Special Tax (Fair Park Venue Proj.) ^{1, 4}	250,000	6.25	8/15/53	250,341
El Paso Hsg. Finance Corp. Rev. (GNMA Collateralized)	770,000	5.20	3/1/55	793,078
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,046,464
Houston Hotel Occupancy Tax & Special Rev. (Second Lien)	500,000	5.50	9/1/58	536,361
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	414,000
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ^{1, 2, 5}	540,977	2.00	11/15/61	265,142
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	519,653
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	415,999
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	705,332
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,371,588
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	514,732
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.00	1/1/50	1,024,912
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	769,826
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,541,725
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,029,332

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,544,731
TX Municipal Gas Acquisition & Supply Corp. V Rev.	500,000	5.00	4/1/36	528,839
				<u>15,504,414</u>
Utah - 2.6%				
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	486,171	5.25	12/1/53	486,686
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	524,709
Northpoint Infrastructure Financing District Special Assessment ⁴	250,000	6.63	12/1/55	252,329
Panorama Public Infrastructure District No. 1 G.O. ⁴	500,000	6.25	3/1/55	509,676
Resort Core Public Infrastructure District GO ⁶	500,000	—	3/1/57	389,203
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	495,000	3.50	12/15/31	460,310
UT Charter School Finance Auth. Rev. (Wasatch Peak Academy Proj.)	325,000	5.00	10/15/49	330,014
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	415,000	5.00	1/1/54	422,547
				<u>3,375,474</u>
Virginia - 0.2%				
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	320,847
Washington - 0.6%				
King Co. Hsg. Auth. Rev.	250,000	5.38	7/1/45	266,828
WA State Hsg. Finance Commission Rev. (Horizon House Proj.)	500,000	6.25	1/1/56	518,818
				<u>785,646</u>
West Virginia - 0.4%				
WV Hsg. Dev. Fund Rev.	425,000	2.50	11/1/51	303,630
WV Hsg. Dev. Fund Rev.	250,000	5.13	11/1/55	256,870
				<u>560,500</u>
Wisconsin - 2.6%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	500,863
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	515,100
Public Finance Auth. Rev. (Legacy Hills Proj.) ⁴	500,000	6.00	11/15/45	500,814
Public Finance Auth. Rev. (North Hills Christian School) ⁴	305,000	5.88	7/1/46	303,976
Public Finance Auth. Rev. (Viticus Group Proj.) ⁴	250,000	6.25	12/1/45	263,213
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Communities)	500,000	5.50	6/1/61	505,818
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	112
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,287	9.00	1/1/47	110
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	108
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	390	12.00	1/1/48	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,055	9.00	1/1/49	107
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	384	11.00	1/1/49	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	15,822	9.00	1/1/50	105
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	114
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	291,653
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	17,218	9.00	1/1/52	113
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	110

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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}	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	109
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	107
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}	16,404	9.00	1/1/56	105
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	104
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}	469	9.00	1/1/58	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	16,055	9.00	1/1/58	102
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,938	9.00	1/1/59	101
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}	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	100
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	98
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	97
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	419	8.00	1/1/63	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,240	9.00	1/1/63	96
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	409	8.00	1/1/64	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	15,124	9.00	1/1/64	95
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	94
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	92
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	5,235	5.00	1/1/67	32
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	192,429	9.00	1/1/67	1,194
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ^{2,4,5}	500,000	6.13	1/1/33	225,000
				<u>3,372,399</u>
Total Municipal Bonds (Cost: \$140,192,880)				<u>117,483,869</u>

	Quantity	
Investment Companies - 4.0%		
BlackRock MuniHoldings Fund, Inc. (MHD)	45,523	541,724
BlackRock MuniYield Quality Fund III, Inc. (MYI)	36,183	401,993
DWS Municipal Income Trust (KTF)	76,592	704,646
Invesco Advantage Municipal Income Trust II (VKI)	24,673	233,900
Invesco Municipal Opportunity Trust (VMO)	62,240	614,309
Invesco Municipal Trust (VKQ)	67,772	680,431
Invesco Quality Municipal Income Trust (IQI)	78,114	790,514
Invesco Trust for Investment Grade Municipals (VGM)	56,447	598,338
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	25,123	321,574
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	19,612	230,245

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Nuveen Quality Municipal Income Fund (NAD)	7,010	84,961
Total Investment Companies (cost: \$6,103,823)		5,202,635
Total Investments in Securities - 94.2% (cost: \$146,296,703)		122,686,504
Other Assets and Liabilities, net - 5.8%		7,527,010
Net Assets - 100.0%		<u>\$130,213,514</u>

- 1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2026 was \$2,232,008 and represented 1.7% of net assets.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2026 was \$14,061,459 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 June 30, 2026 was \$1,526,355 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 June 30, 2026 was \$300,506 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.

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.