

Annual Report

March 31, 2023

U.S. Government Securities Fund

Quality Income Fund

Tax-Free Income Fund

Minnesota Tax-Free Income Fund



Sit Mutual Funds

Sit Mutual Funds
BOND FUNDS ANNUAL REPORT
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CHAIRMAN'S LETTER

May 5, 2023

Dear fellow shareholders:

The 12-month period ended March 31, 2023 was challenging for bond investors, characterized by extraordinary volatility in interest rates and returns. It has been a time of epic swings in the bond markets in response to draconian measures by the Federal Reserve, rapid shifts in market outlook with new releases of economic data, and a major banking crisis. The first half of the period was marked by bond market turmoil that investors had not experienced in a generation. The good news is that a significant rebound gained traction in bond markets during the second half of this period. As we now believe that the Federal Reserve is very close to the termination of its aggressive tightening campaign, we are hopeful for smoother sailing in 2023.

A Remarkable Divergence in Performance

It was little more than a year ago, on March 17, 2022, that the Federal Open Market Committee began a historic campaign of hikes in its federal funds rate, from an all-time low range of 0.00% to 0.25%. The Fed acknowledged that it had erred in assuming that surging inflation was a transitory phenomenon for 2021, during the post-Covid-19 re-opening phase. It then began to pump the brakes hard and fast, to attempt to contain the largest spikes in domestic price indices since the early 1980s. The heavy-handed response included the most aggressive hiking campaign in over forty years, raising the Fed Funds rate by +4.75% over thirteen months to a target range of 4.75% to 5.00%. The Federal Reserve also moved to cut back its massive balance sheet holdings of Treasury bonds and mortgage-backed securities, and sharply constricted growth in aggregate money supply.

By mid-year, the “shock and awe” unleashed by the Federal Reserve caused 2022 to be the worst year in bond market history. The large hikes in the federal funds rate, and prospects for unrelenting increases, caused the yield for the 2-year maturity Treasury bond to almost double over the 6-month period ended September 30, 2022 - rising by 194 basis points to 4.28%. The yield for the 30-year maturity Treasury bond increased by 133 basis points to 3.78% over this time. In marked contrast, over the following six months ended March 31, 2023, the 2-year Treasury bond yield fell by 25 basis points to 4.03% and the 30-year Treasury bond yield declined by 13 basis points to 3.65%.

Most of the damage in the bond market occurred during the first part of the period, with the nadir early in the fourth quarter of 2022. As measured by the Bloomberg Aggregate Bond Index, the broad bond market returned -9.22% for the semi-annual period ended September 30th, 2022. The tide reversed in the 6-month period ended March 31, 2023, as the Aggregate Bond Index returned +4.89%. For the entire twelve months, the Aggregate Bond Index return was -4.78%. The Bloomberg Municipal Bond Index particularly exemplifies the

remarkable dichotomy between the two halves of this period, with a -6.30% return for the 6-month period ended September 30, 2022 and +7.00% for the 6-month period ended March 31, 2023. The return for the Municipal Bond Index for the entire twelve months was +0.26%.

Major Challenges to Address in 2023

Given the speed and magnitude of the increase in interest rates, it is inevitable that signs of distress would become increasingly evident; the collapse of three regional banks in 1Q23 are early signs of collateral damage. Despite the rather idiosyncratic causes of their collapse (they were outliers with regard to the extent of uninsured deposits and the concentration of depositors in tech industries), their failures exposed banking sector weaknesses attributable to the Fed's aggressive tightening, such as underwater loans and unrealized securities losses. Inattentive regulatory oversight of interest rate risk is also evident. Commercial real estate (CRE) is a potential risk, as an estimated \$2.5 trillion of \$4.5 trillion in total outstanding debt is due over the next five years. If poor-performing properties cannot refinance their debt in today's higher rate environment, foreclosures or forced asset sales at depressed levels will force banks and other debt holders to take significant losses. This risk is especially acute in the office real estate market, where work-from-home trends have markedly reduced property demand. U.S. commercial banks hold roughly \$2.9 trillion in CRE loans, 24% of total loans outstanding.

An abundance of unresolved questions raises the probability for continued volatility in 2023. Foremost will be the viability of the Fed's strategy for lowering inflation. How rigidly will the Fed persist in strict adherence to its 2% long-term goal, especially now that concerns over the financial stability of the banking system have altered the balance? The Federal Reserve's solution to a supply-demand mismatch in the economy is to reduce demand through slowing economic activity with high rates. Yet, inflation may be more resistant to this old-fashioned medicine in a new era of de-globalization, labor shortages, and energy transition. A political resolution of the current debt ceiling impasse must also materialize, or bond market dislocations might ensue if the stand-off is protracted.

The short end of the yield curve has shifted up as the Fed has signaled that it is not quite finished with rate hikes and intends to keep rates elevated through 2023. At the same time, fears that the Fed may push the economy into a meaningful recession have arrested a similar rise in long-term rates. Thus, the 2-year Treasury is 59 basis points higher than the 10-year Treasury as of March 31, 2023. This inversion of the yield curve is the steepest since the early 1980s. There is likely to be a reckoning soon between what the bond market yield curve is saying and the Federal Reserve policy position on interest rate policy and economic forecasts.

Taxable Fixed Income Strategy

The uncertainty surrounding the health of banks has generated volatility in fixed-income markets, particularly within the corporate bond market. Solving the still smoldering banking crisis is necessary to reduce volatility and credit spreads. We believe an increase in bank spreads is likely until the banking crisis passes, as we believe it will. Accordingly, we have raised credit quality, extended duration, and reduced exposure to financials. Yet, we believe there will be a great opportunity in corporate bonds, particularly within the financial sector, once investors regain confidence in the banking industry.

Furthermore, with the expected cooling of the economy and inflation, we expect the Fed to pivot in mid-2023 and potentially cut rates by year-end. In this scenario, Treasury yields will decline, and the yield curve should begin to normalize back to its more traditional upward-sloping shape. Consequently, we expect to maintain portfolio durations longer than benchmarks to benefit from the likely bond market rally. We also expect higher portfolio yields than we have seen in years to add nicely to fixed-income investor returns.

Another area where we see opportunity is in agency guaranteed mortgage-backed securities (MBS). The Fed program of balance sheet contraction has negatively impacted spreads in this market, as the largest buyer (the Fed) of these securities since the beginning of the pandemic has exited the market. The resulting higher yields and wider credit spreads for these securities have increased their relative attractiveness.

Municipal Fixed Income Strategy


In the municipal bond market, volatility may remain heightened over the near term as the Federal Reserve reaches the much-anticipated culmination of its tightening cycle. In addition, a potential recession in 2023 could increase municipal bond prices, as the outlook for lower interest rates would gain added credibility. In any event, the behavior of the Treasuries will continue to influence the municipal market greatly. Our continued focus on high current income generation and relative value opportunities in specialized sectors should position us well in this market environment.

Regional bank failures have also had no direct impact on municipal bond credit. In fact, state and local governments are well positioned for a mild or moderate recession, with reserve funds at all-time highs. However, outperformance of tax-exempt municipals has left them now appearing somewhat expensive versus taxable bonds. After record outflows in 2022, municipal bond mutual funds had a neutral balance of flows in the first quarter of 2023. A trend of sharply reduced issuance became pronounced in the latter part of 2022, as higher interest rates began to curtail issuer refunding

opportunities and raise borrowing costs. As a result, we expect below-average supply to be the norm through 2023. However, low issuance should offer fundamental support for municipal bond valuations.

In conclusion, investors should maintain a diversified portfolio of stocks and bonds underpinned by strong fundamentals to help manage risk in this challenging market. We appreciate your continued interest in the Sit family of funds.

With best wishes,



Roger J. Sit

Chairman and President Sit Mutual Funds

Sit U.S. Government Securities Fund - Class S and Class Y

OBJECTIVE & STRATEGY

The objective of the Sit U.S. Government Securities Fund is to provide high current income and safety of principal, which it seeks to attain by investing solely in debt obligations issued, guaranteed or insured by the U.S. government or its agencies or its instrumentalities. Agency mortgage securities and U.S. Treasury securities are the principal holdings in the Fund. The mortgage securities that the Fund purchases consist of pass-through securities including those issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC).

Fund Performance

The Sit U.S. Government Securities Fund (Class S) provided a return of -1.89% during the 12-month period ended March 31, 2023, compared to the return of the Bloomberg Intermediate Government Bond Index of -1.52%. The Fund's 30-day SEC yield was 3.92% and its 12-month distribution rate was 2.62%.

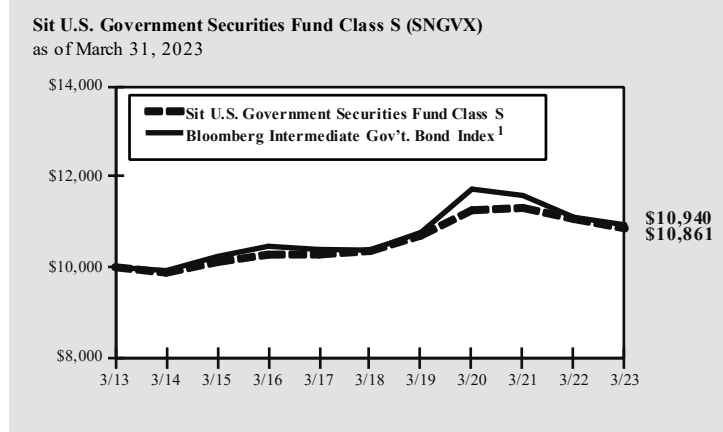
Factors that Influenced the Fund's Performance

During the 12-month period, the Fund benefited from the consistent relatively high level of income provided by its holdings in higher coupon government agency mortgages. Yields on U.S. Treasury securities were higher across all maturities. The Fund reduces interest rate risk by using options on Treasury securities. The use of options was effective in providing stability to the Fund's net asset value and was able to partially offset the negative price performance as it relates to the increase in U.S. Treasury yields. In addition, the Fund continued to experience relatively stable prepayment rates as the mortgage holdings are generally well-seasoned and have been through many refinancing cycles. The Fund's opportunistic holdings in Treasury Inflation Protected Securities benefited performance as the economy experienced higher than expected inflation metrics. Additionally, the Fund's holdings in government-sponsored enterprises outperformed due to yields increasing at a slower rate than comparable benchmark securities. The Fund's longer collateralized mortgage obligations detracted from performance as the duration of these securities is longer than the benchmark as yields rose.

Outlook and Positioning

Inflation was at the forefront during the last 12 months. Supply chain disruptions caused inflation to surge, exacerbated by the ongoing war in Ukraine and China's lockdowns and zero tolerance Covid-19 policies. The market received much needed relief when China announced the end of zero tolerance policies in December 2022. The 'transitory' inflation that the Federal Reserve saw at the beginning of the period was drastically underestimated. To combat the issue, the Federal Reserve embarked on the fastest interest rate hiking cycle in its history which saw the Fed Funds upper bound target rate increase from 0.50% to 5.00% to end the period. While inflation has eased in the latter part of the year, it continues to be one of the most scrutinized metrics and driving forces in the market. The interest rate hiking cycle was not without cost. The state of the U.S. banking system was questioned as some banks accumulated significant amounts of unrealized losses on their assets due to higher levels of interest rates. The Federal Reserve now must walk a tightrope between increasing short-term interest rates and the banking system's stability. At this point, the Federal Reserve is sticking to the narrative that the overall banking system is 'sound and resilient'

HYPOTHETICAL GROWTH OF \$10,000



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or for the life of the Fund if shorter) as compared to the performance of the Bloomberg Intermediate Government Bond Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The Bloomberg Intermediate Government Bond Index is a sub-index of the Bloomberg Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index. This is the Fund's primary index.

paving the way for future interest rate increases. The Fed will undoubtedly win its war on inflation, but the costs to the banking system and economic activity will be a very precarious situation. Investors now must grapple with how long and severe a likely recession will be. Mortgage rates continue to dampen housing affordability. Mortgage rates peaked above 7% and are still more than 6%. Prepayments across all coupons have slowed and we expect decreased housing turnover and refinancing to grind to a halt.

We expect the Fed will overshoot and potentially be forced to cut short-term interest rates sooner than they anticipate. The Fund's focus on seasoned, high coupon agency mortgage securities provides a high level of income with relatively stable prices. This high level of income and stability of principal has been a fundamental focus of the Fund since its inception.

Bryce A. Doty, CFA
Senior Portfolio Manager

Mark H. Book, CFA
Portfolio Manager

Information on this page is unaudited.

COMPARATIVE RATES OF RETURNS

as of March 31, 2023

| | Sit U.S. Government Securities Fund | | Bloomberg Intermediate Gov't. Bond Index ¹ | Lipper U.S. Gov't Fund Index ² |
|----------------------------------|-------------------------------------|---------|-------------------------------------------------------|-------------------------------------------|
| | Class S | Class Y | | |
| One Year | -1.89% | -1.67% | -1.52% | -5.88% |
| Five Year | 0.95 | n/a | 1.06 | 0.35 |
| Ten Year | 0.83 | n/a | 0.90 | 0.77 |
| Since Inception-Class S (6/2/87) | 4.64 | n/a | 4.79 | 4.59 |
| Since Inception-Class Y (1/1/20) | n/a | 0.08 | -0.60 | -1.90 |

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers. Without the fee waivers total return and yield figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The Bloomberg Intermediate Government Bond Index is a sub-index of the Bloomberg Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

² The Lipper returns are obtained from Lipper Analytical Services, Inc., a large independent evaluator of mutual funds.

FUND DIVERSIFICATION

| | |
|-------------------------------------------|-------|
| Collateralized Mortgage Obligations | 67.1% |
| Government National Mortgage Association | 14.1 |
| Federal National Mortgage Association | 11.2 |
| Federal Home Loan Mortgage Corporation | 3.2 |
| U.S. Treasury / Federal Agency Securities | 1.8 |
| Asset-Backed Securities | 1.0 |
| Small Business Administration | 0.5 |
| Other Net Assets | 1.1 |

Based on net assets as of March 31, 2023.

PORTFOLIO SUMMARY

Class S:

| | | |
|--------------------------|---------|-----------|
| Net Asset Value 3/31/23: | \$10.35 | Per Share |
| Net Asset Value 3/31/22: | \$10.83 | Per Share |
| Net Assets: | \$266.1 | Million |

Class Y:

| | | |
|--------------------------|---------|-----------|
| Net Asset Value 3/31/23: | \$10.35 | Per Share |
| Net Asset Value 3/31/22: | \$10.83 | Per Share |
| Net Assets: | \$91.6 | Million |

Effective Duration:³ 3.0 Years

³ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

ESTIMATED AVERAGE LIFE

| | |
|-------------|------|
| 0-1 Year | 2.2% |
| 1-5 Years | 95.4 |
| 5-10 Years | 1.6 |
| 10-20 Years | 0.8 |

The table represents the Adviser's estimates of the dollar weighted average life of the portfolio's securities, which differ from their stated maturities. The Fund's average stated maturity was 22.1 years as of March 31, 2023.

Information on this page is unaudited.

MARCH 31, 2023

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit U.S. Government Securities Fund

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | |
|------------------------------------------------------|-----------------|---------------|-----------------|---------------------------------------------------------|-----------------|---------------|-----------------|------------|
| Mortgage Pass-Through Securities - 29.0% | | | | 28,749 | 7.00 | 9/1/27 | 28,866 | |
| Federal Home Loan Mortgage Corporation - 3.2% | | | | 13,483 | 7.00 | 10/1/27 | 13,565 | |
| 22,409 | 4.00 | 7/1/25 | 22,532 | 71,187 | 7.00 | 11/1/27 | 72,181 | |
| 1,098,673 | 4.50 | 7/1/52 | 1,080,858 | 16,325 | 7.00 | 1/1/28 | 16,420 | |
| 317,274 | 5.00 | 5/1/42 | 322,819 | 15,353 | 7.00 | 10/1/32 | 15,330 | |
| 927,511 | 5.50 | 8/1/49 | 964,488 | 2,082,026 | 7.00 | 12/1/32 | 2,211,619 | |
| 46,337 | 5.82 | 10/1/37 | 47,153 | 67,099 | 7.00 | 7/1/33 | 69,113 | |
| 429,732 | 6.00 | 6/1/52 | 439,334 | 49,183 | 7.00 | 7/1/34 | 50,609 | |
| 241,566 | 6.50 | 12/1/34 | 246,509 | 10,144 | 7.00 | 12/1/37 | 10,407 | |
| 155,034 | 6.88 | 2/17/31 | 159,215 | 2,526,107 | 7.00 | 1/1/40 | 2,645,846 | |
| 19,677 | 7.00 | 8/1/27 | 19,636 | 438,408 | 7.00 | 9/1/47 | 430,038 | |
| 233,552 | 7.00 | 4/1/28 | 234,961 | 35,937 | 7.50 | 4/1/32 | 35,909 | |
| 1,852,938 | 7.00 | 12/1/31 | 1,925,858 | 100,675 | 7.50 | 1/1/34 | 103,965 | |
| 344,625 | 7.00 | 2/1/37 | 347,630 | 1,812,157 | 7.50 | 10/1/38 | 1,915,268 | |
| 206,562 | 7.00 | 4/1/37 | 219,956 | 751,424 | 7.50 | 11/1/38 | 797,011 | |
| 2,957,250 | 7.00 | 10/1/37 | 3,181,088 | 4,477 | 7.89 | 7/20/30 | 4,477 | |
| 1,573,447 | 7.00 | 10/1/38 | 1,682,572 | 2,187 | 8.00 | 8/20/25 | 2,183 | |
| 4,263 | 7.38 | 12/17/24 | 4,245 | 2,086 | 8.00 | 7/20/28 | 2,083 | |
| 10,811 | 7.50 | 1/1/31 | 10,783 | 82,385 | 8.00 | 1/1/32 | 84,427 | |
| 167,290 | 7.50 | 1/1/32 | 175,484 | 47,056 | 8.00 | 11/1/37 | 50,419 | |
| 131,227 | 7.50 | 8/1/32 | 133,362 | 34,193 | 8.17 | 11/15/31 | 35,599 | |
| 1,918 | 7.95 | 10/1/25 | 1,913 | 69,319 | 8.50 | 1/1/37 | 71,137 | |
| 7,455 | 8.00 | 5/1/31 | 7,438 | 926 | 9.00 | 6/15/25 | 925 | |
| 34,494 | 8.00 | 11/1/36 | 36,690 | 15,203 | 9.00 | 5/15/28 | 15,183 | |
| 68,734 | 8.00 | 1/1/37 | 74,142 | 16,860 | 9.00 | 7/1/31 | 16,782 | |
| 37,822 | 8.50 | 6/20/27 | 38,931 | 7,334 | 9.50 | 8/1/24 | 7,319 | |
| 7,578 | 8.50 | 12/1/29 | 7,599 | | | | | |
| 56,034 | 8.50 | 3/1/31 | 58,761 | Government National Mortgage Association - 14.1% | | | | 40,113,697 |
| 5,216 | 9.00 | 3/20/27 | 5,211 | 48,198 | 4.00 | 12/15/24 | 47,589 | |
| 15,719 | 9.00 | 2/17/31 | 15,615 | 293,687 | 4.00 | 10/20/30 | 291,084 | |
| 5,688 | 9.00 | 5/1/31 | 5,686 | 5,458,779 | 4.00 | 8/20/31 | 5,457,385 | |
| 475 | 10.00 | 7/1/30 | 474 | 581,242 | 4.00 | 12/20/31 | 581,785 | |
| | | | 11,470,943 | 444,391 | 4.25 | 10/20/31 | 445,459 | |
| | | | | 302,964 | 4.25 | 3/20/37 | 302,145 | |
| | | | | 1,368,333 | 4.75 | 9/20/31 | 1,391,540 | |
| Federal National Mortgage Association - 11.2% | | | | 4,855,768 | 5.00 | 12/15/45 | 5,018,917 | |
| 3,100,000 | 2.48 | 2/1/35 | 2,573,677 | 339,726 | 5.00 | 7/20/49 | 342,378 | |
| 3,100,000 | 2.68 | 2/1/35 | 2,625,557 | 32,717 | 5.50 | 9/15/25 | 32,374 | |
| 240,755 | 3.50 | 10/1/34 | 234,077 | 685,064 | 5.50 | 5/15/29 | 704,364 | |
| 1,634,850 | 4.50 | 4/1/48 | 1,634,094 | 380,912 | 5.50 | 7/20/37 | 403,684 | |
| 5,112,934 | 4.50 | 7/1/52 | 5,004,165 | 409,531 | 5.50 | 5/20/40 | 430,732 | |
| 5,162,112 | 4.50 | 9/1/52 | 5,052,218 | 1,027,142 | 5.50 | 7/20/62 | 666,589 | |
| 984,376 | 5.00 | 9/1/43 | 1,027,142 | 665,912 | 5.50 | 8/20/62 | 11,684,368 | |
| 3,456,016 | 5.00 | 2/1/49 | 3,543,053 | 11,672,488 | 5.50 | 2/15/29 | 1,178,877 | |
| 377,830 | 5.00 | 6/1/51 | 396,571 | 1,158,814 | 5.75 | 10/20/31 | 508,186 | |
| 1,838,057 | 5.00 | 7/1/52 | 1,807,934 | 491,888 | 5.75 | 9/15/33 | 307,608 | |
| 263,267 | 5.50 | 6/1/33 | 265,365 | 301,332 | 6.00 | 12/20/36 | 425,018 | |
| 504,575 | 5.50 | 4/1/50 | 516,958 | 402,288 | 6.00 | 2/20/47 | 163,145 | |
| 783,509 | 5.93 | 5/1/35 | 780,754 | 154,350 | 6.00 | 7/20/47 | 1,940,424 | |
| 59,722 | 6.00 | 5/1/37 | 60,913 | 1,836,472 | 6.00 | 8/20/62 | 9,296,943 | |
| 46,737 | 6.00 | 9/1/37 | 46,882 | 9,210,639 | 6.00 | 12/15/23 | 3,864 | |
| 384,227 | 6.00 | 2/1/40 | 395,966 | 3,902 | 6.25 | 4/15/29 | 370,457 | |
| 3,030,753 | 6.00 | 5/1/41 | 3,148,084 | 360,736 | 6.25 | 11/15/23 | 9,450 | |
| 718,603 | 6.50 | 2/1/29 | 741,299 | 9,475 | 6.50 | 4/15/24 | 28,498 | |
| 88,307 | 6.50 | 3/1/29 | 88,098 | 28,576 | 6.50 | 2/20/28 | 425,008 | |
| 99,697 | 6.50 | 6/1/31 | 101,942 | 413,533 | 6.50 | 2/20/29 | 144,221 | |
| 29,203 | 6.50 | 8/1/34 | 29,294 | 144,152 | 6.50 | 7/20/34 | 298,362 | |
| 70,788 | 6.50 | 11/1/34 | 70,480 | 283,103 | 6.50 | 12/20/38 | 15,405 | |
| 129,630 | 6.50 | 1/1/39 | 129,724 | 15,464 | 6.50 | 1/20/39 | 144,470 | |
| 626,865 | 6.75 | 6/1/32 | 660,963 | 140,601 | 6.50 | 2/20/39 | 89,976 | |
| 447,304 | 6.81 | 6/1/40 | 465,198 | 86,656 | 6.50 | 4/20/39 | 197,939 | |
| 6,614 | 7.00 | 2/1/26 | 6,608 | 189,809 | 6.50 | | | |

See accompanying notes to financial statements.

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------|-----------------|---------------|-----------------|------------------------------------------------------|-----------------|---------------|-----------------|
| 178,985 | 6.50 | 6/20/39 | 190,180 | 235,609 | 6.75 | 3/15/28 | 242,811 |
| 369,956 | 6.50 | 8/20/39 | 392,772 | 203,647 | 6.95 | 3/15/28 | 208,935 |
| 195,185 | 6.50 | 4/20/43 | 201,140 | 25 | 7.00 | 4/15/23 | 24 |
| 1,809,792 | 7.00 | 8/15/29 | 1,886,742 | 1,357 | 7.00 | 7/15/23 | 1,355 |
| 2,037,367 | 7.00 | 10/15/29 | 2,122,622 | 10,005 | 7.00 | 1/15/24 | 10,003 |
| 104,153 | 7.00 | 10/15/36 | 104,868 | 5,009 | 7.00 | 3/15/24 | 5,005 |
| 1,891,198 | 7.00 | 12/20/52 | 1,958,793 | 7,388 | 7.00 | 8/15/25 | 7,426 |
| 200,773 | 7.50 | 4/15/34 | 206,521 | 18,972 | 7.00 | 9/15/26 | 19,176 |
| | | | 50,411,882 | 51,669 | 7.00 | 6/15/29 | 53,827 |
| | | | | 141,958 | 7.00 | 8/15/29 | 147,846 |
| Small Business Administration - 0.5% | | | | 184,876 | 7.00 | 10/20/29 | 193,662 |
| 1,223,848 | 5.33 | 8/25/36 | 1,181,822 | 33,313 | 7.00 | 1/15/30 | 35,273 |
| 625,251 | 5.33 | 9/25/36 | 603,918 | 99,136 | 7.00 | 10/15/30 | 105,188 |
| | | | 1,785,740 | 89,781 | 7.00 | 7/15/31 | 94,718 |
| | | | | 39,015 | 7.00 | 4/15/32 | 40,417 |
| Total Mortgage Pass-Through Securities (cost: \$109,254,590) | | | 103,782,262 | 303,172 | 7.00 | 5/15/32 | 323,248 |
| | | | | 1,512,436 | 7.00 | 8/15/41 | 1,567,421 |
| U.S. Treasury / Federal Agency Securities - 1.8% | | | | 2,881,416 | 7.00 | 2/25/43 | 3,070,160 |
| Federal Home Loan Banks: | | | | 1,891,315 | 7.00 | 3/25/43 | 2,007,807 |
| 3,600,000 | 5.82 | 3/6/26 | 3,604,231 | 2,333,493 | 7.00 | 7/25/43 | 2,486,833 |
| U.S. Treasury Bonds: | | | | 1,051,405 | 7.00 | 3/15/49 | 1,158,958 |
| 2,850,000 | 3.63 | 2/15/53 | 2,817,492 | 95 | 7.50 | 4/15/23 | 95 |
| | | | | 14,533 | 7.50 | 9/20/26 | 14,816 |
| Total U.S. Treasury / Federal Agency Securities (cost: \$6,309,127) | | | 6,421,723 | 88,573 | 7.50 | 3/15/28 | 92,088 |
| | | | | 169,676 | 7.50 | 9/15/29 | 179,969 |
| | | | | 46,319 | 7.50 | 12/15/29 | 48,207 |
| Collateralized Mortgage Obligations - 67.1% | | | | 103,112 | 7.50 | 6/15/30 | 109,569 |
| | | | | 172,216 | 7.50 | 8/15/30 | 182,382 |
| Federal Home Loan Mortgage Corporation - 12.7% | | | | 186,945 | 7.50 | 9/15/30 | 200,491 |
| 730,494 | 4.76 | 7/25/32 | 718,856 | 48,278 | 7.50 | 11/15/30 | 51,162 |
| 1,219,655 | 5.00 | 2/25/51 | 1,250,870 | 1,722,912 | 7.50 | 6/15/34 | 1,890,249 |
| 5,460,868 | 5.00 | 11/25/50 | 5,454,001 | 376,786 | 7.50 | 2/25/42 | 388,019 |
| 225,452 | 5.39 | 5/15/38 | 229,895 | 1,152,237 | 7.50 | 8/25/42 | 1,201,948 |
| 5,151,309 | 5.50 | 6/25/51 | 5,452,061 | 618,421 | 7.50 | 9/25/43 | 638,740 |
| 1,104,252 | 6.00 | 1/15/33 | 1,147,987 | 975 | 8.00 | 4/25/24 | 978 |
| 1,209,828 | 6.00 | 5/15/36 | 1,272,985 | 43,755 | 8.00 | 2/15/27 | 45,575 |
| 789,008 | 6.00 | 6/15/37 | 822,208 | 76,384 | 8.00 | 11/20/29 | 80,807 |
| 1,067,911 | 6.00 | 9/15/42 | 1,104,454 | 78,243 | 8.00 | 1/15/30 | 83,584 |
| 2,918,455 | 6.00 | 9/25/52 | 3,049,961 | 8,737 | 8.50 | 3/15/25 | 28,282 |
| 8,810 | 6.25 | 5/15/29 | 8,737 | 5,330 | 8.50 | 3/15/32 | 15,879 |
| 5,333 | 6.50 | 9/15/23 | 5,330 | 4,866 | | | |
| 4,858 | 6.50 | 3/15/24 | 4,866 | | | | |
| 198,441 | 6.50 | 7/15/27 | 203,474 | | | | 45,428,984 |
| 177,427 | 6.50 | 2/15/28 | 180,976 | | | | |
| 280,176 | 6.50 | 3/15/29 | 287,841 | Federal National Mortgage Association - 21.3% | | | |
| 7,545 | 6.50 | 2/15/30 | 7,713 | 221,435 | 2.12 | 7/25/37 | 197,726 |
| 223,841 | 6.50 | 1/15/31 | 230,940 | 912,148 | 3.00 | 7/25/40 | 903,231 |
| 443,616 | 6.50 | 8/15/31 | 456,521 | 9,982,025 | 3.25 | 9/25/52 | 9,337,429 |
| 121,987 | 6.50 | 1/15/32 | 126,395 | 353,849 | 3.40 | 8/25/43 | 327,022 |
| 41,293 | 6.50 | 3/15/32 | 43,221 | 159,187 | 4.55 | 6/25/43 | 155,436 |
| 286,467 | 6.50 | 6/25/32 | 293,906 | 1,694,726 | 4.84 | 2/25/42 | 1,665,580 |
| 119,483 | 6.50 | 7/15/32 | 125,774 | 1,894,906 | 5.00 | 7/25/33 | 1,909,842 |
| 622,840 | 6.50 | 5/15/35 | 663,542 | 1,520,941 | 5.00 | 7/25/40 | 1,542,467 |
| 277,189 | 6.50 | 8/15/39 | 291,313 | 267,663 | 5.00 | 11/25/41 | 270,202 |
| 870,092 | 6.50 | 2/25/43 | 923,065 | 449,809 | 5.00 | 6/25/43 | 444,225 |
| 362,205 | 6.50 | 3/25/43 | 369,892 | 3,290,007 | 5.00 | 11/25/50 | 3,362,678 |
| 514,804 | 6.50 | 7/25/43 | 538,814 | 3,908,071 | 5.00 | 12/25/50 | 4,036,541 |
| 686,111 | 6.50 | 10/25/43 | 713,784 | 423,978 | 5.00 | 1/25/51 | 430,375 |
| 251,584 | 6.50 | 11/15/43 | 266,683 | 1,103,385 | 5.06 | 10/25/42 | 1,128,940 |
| 1,707,675 | 6.50 | 8/15/45 | 1,866,481 | 2,057,973 | 5.25 | 12/25/42 | 2,007,558 |
| 268,255 | 6.50 | 2/15/49 | 282,865 | 487,343 | 5.36 | 6/25/42 | 490,100 |
| 641 | 6.70 | 9/15/23 | 640 | 487,361 | 5.50 | 9/25/33 | 497,320 |
| | | | | 316,737 | 5.50 | 6/25/40 | 316,819 |
| | | | | 667,051 | 5.64 | 12/25/53 | 693,322 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit U.S. Government Securities Fund (Continued)

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | |
|-----------------------|-----------------|----------------------|-----------------|---------------------------------------------------------|-----------------|-----------------------|-----------------|--|
| 281,084 | 5.75 | 8/25/33 | 286,834 | 317,570 | 7.50 | 3/25/44 | 334,089 | |
| 535,942 | 5.81 | 8/25/43 | 534,716 | 516,074 | 7.50 | 5/25/44 | 557,000 | |
| 615,955 | 6.00 | 5/25/30 | 628,316 | 31,461 | 7.50 | 10/25/44 | 33,587 | |
| 116,252 | 6.00 | 11/25/32 | 120,102 | 3,254,216 | 7.50 | 1/25/48 | 3,490,515 | |
| 225,780 | 6.00 | 7/25/33 | 234,117 | 278,644 | 7.99 | 11/25/37 ¹ | 298,297 | |
| 1,361,726 | 6.00 | 5/25/36 | 1,412,467 | 13,414 | 8.00 | 7/18/27 | 13,834 | |
| 180,540 | 6.00 | 6/25/36 | 188,846 | 230,821 | 8.00 | 7/25/44 | 239,402 | |
| 678,189 | 6.00 | 10/25/36 | 706,649 | 135,643 | 8.09 | 11/25/37 ¹ | 144,929 | |
| 1,474,949 | 6.00 | 11/25/43 | 1,500,703 | 29,993 | 8.32 | 10/25/42 ¹ | 32,455 | |
| 1,896,597 | 6.00 | 6/25/44 | 1,913,465 | 2,071 | 8.50 | 1/25/25 | 2,097 | |
| 622,134 | 6.00 | 9/25/46 | 619,690 | 259,748 | 8.50 | 6/25/30 | 282,661 | |
| 789,695 | 6.00 | 2/25/48 | 839,276 | 28,956 | 9.00 | 11/25/28 | 30,703 | |
| 170,845 | 6.00 | 12/25/49 | 174,746 | 213,658 | 9.00 | 6/25/30 | 236,037 | |
| 707,595 | 6.30 | 8/25/47 ¹ | 711,252 | 39,264 | 9.00 | 10/25/30 | 43,310 | |
| 149,892 | 6.49 | 2/25/45 ¹ | 158,023 | 43,276 | 9.45 | 6/25/32 ¹ | 46,809 | |
| 852,055 | 6.49 | 9/25/37 ¹ | 841,158 | 44,723 | 9.50 | 11/25/31 | 49,278 | |
| 118,076 | 6.50 | 8/20/28 | 118,955 | 170,383 | 9.50 | 12/25/41 | 184,647 | |
| 726,925 | 6.50 | 1/25/32 | 756,353 | 169,923 | 10.00 | 6/25/44 ¹ | 172,045 | |
| 117,314 | 6.50 | 3/25/32 | 120,706 | 640,801 | 11.54 | 9/25/42 ¹ | 739,229 | |
| 193,274 | 6.50 | 6/25/32 | 201,938 | 10,004 | 22.11 | 3/25/39 ¹ | 13,808 | |
| 161,809 | 6.50 | 7/25/36 | 171,970 | | | | | |
| 33,669 | 6.50 | 9/25/36 | 35,499 | | | | 76,127,648 | |
| 1,424,489 | 6.50 | 11/25/41 | 1,468,927 | Government National Mortgage Association - 31.9% | | | | |
| 150,479 | 6.50 | 3/25/42 | 154,209 | 1,938,834 | 4.73 | 5/20/51 ¹ | 1,960,473 | |
| 1,189,925 | 6.50 | 5/25/42 | 1,265,107 | 2,387,255 | 4.75 | 5/20/51 ¹ | 2,420,252 | |
| 1,595,798 | 6.50 | 7/25/42 | 1,624,964 | 5,088,513 | 4.81 | 8/20/51 ¹ | 5,123,216 | |
| 196,657 | 6.50 | 9/25/42 | 202,169 | 2,949,068 | 5.00 | 12/20/50 | 3,013,818 | |
| 475,019 | 6.50 | 11/25/42 | 492,539 | 4,093,453 | 5.00 | 1/20/51 | 4,182,947 | |
| 2,271,811 | 6.50 | 12/25/43 | 2,352,611 | 7,343,674 | 5.00 | 2/20/51 | 7,337,410 | |
| 74,675 | 6.50 | 7/25/44 | 74,566 | 493,439 | 5.50 | 9/20/39 | 508,803 | |
| 315,341 | 6.69 | 8/25/37 ¹ | 320,635 | 8,380,229 | 5.50 | 10/20/50 | 8,771,897 | |
| 242,030 | 6.71 | 9/25/37 ¹ | 244,641 | 1,780,117 | 5.50 | 11/20/50 | 1,887,847 | |
| 1,396,381 | 6.75 | 6/25/32 | 1,484,382 | 3,121,978 | 5.50 | 1/20/51 | 3,265,004 | |
| 306,723 | 6.75 | 4/25/37 | 311,473 | 1,906,734 | 5.50 | 4/20/51 | 2,026,187 | |
| 29,688 | 6.85 | 12/18/27 | 29,936 | 12,935,756 | 5.50 | 5/20/51 | 13,622,307 | |
| 749,306 | 6.97 | 6/19/41 ¹ | 776,062 | 7,867,606 | 5.50 | 6/20/51 | 8,197,760 | |
| 406 | 7.00 | 6/25/23 | 405 | 15,881,835 | 5.50 | 7/20/51 | 16,579,377 | |
| 45,896 | 7.00 | 4/25/24 | 45,731 | 491,151 | 5.50 | 10/20/51 | 519,614 | |
| 61,722 | 7.00 | 9/18/27 | 63,539 | 5,605,087 | 5.50 | 11/20/51 | 5,836,284 | |
| 636,187 | 7.00 | 5/25/31 | 633,288 | 225,619 | 5.52 | 4/20/48 ¹ | 227,920 | |
| 982,994 | 7.00 | 12/25/33 | 1,037,995 | 7,752,115 | 5.85 | 2/20/51 ¹ | 8,333,710 | |
| 63,723 | 7.00 | 9/25/40 | 67,255 | 561,886 | 5.93 | 10/20/40 ¹ | 584,054 | |
| 357,533 | 7.00 | 10/25/41 | 367,627 | 328,468 | 5.99 | 11/20/43 ¹ | 342,958 | |
| 109,272 | 7.00 | 11/25/41 | 117,164 | 1,083,646 | 6.00 | 11/20/33 | 1,091,852 | |
| 221,226 | 7.00 | 12/25/41 | 232,012 | 346,838 | 6.00 | 12/20/35 | 360,213 | |
| 728,809 | 7.00 | 7/25/42 | 769,091 | 213,341 | 6.00 | 3/20/42 | 221,885 | |
| 1,455,230 | 7.00 | 2/25/44 | 1,526,180 | 291,983 | 6.00 | 3/20/48 | 304,028 | |
| 61,787 | 7.00 | 8/25/44 | 65,312 | 1,514,574 | 6.00 | 3/20/49 | 1,564,820 | |
| 792,560 | 7.00 | 4/25/49 | 876,075 | 419,959 | 6.00 | 5/20/49 | 442,067 | |
| 13,293 | 7.50 | 8/20/27 | 13,659 | 1,376,934 | 6.13 | 1/20/39 ¹ | 1,442,992 | |
| 303,405 | 7.50 | 10/25/40 | 308,166 | 354,593 | 6.22 | 12/20/40 ¹ | 371,445 | |
| 1,014,030 | 7.50 | 11/25/40 | 1,000,737 | 1,198,277 | 6.41 | 6/20/41 ¹ | 1,251,262 | |
| 595,675 | 7.50 | 6/19/41 ¹ | 615,330 | 207,179 | 6.47 | 4/20/37 ¹ | 210,749 | |
| 1,003,337 | 7.50 | 7/25/41 | 1,026,193 | 831,628 | 6.50 | 7/20/32 | 828,194 | |
| 550,590 | 7.50 | 8/25/41 | 568,192 | 820,050 | 6.50 | 2/20/37 | 841,172 | |
| 198,364 | 7.50 | 11/25/41 | 214,819 | 157,360 | 6.50 | 9/16/38 | 160,813 | |
| 370,437 | 7.50 | 1/25/42 | 391,743 | 1,387,745 | 6.50 | 8/20/48 | 1,466,814 | |
| 2,604,947 | 7.50 | 5/25/42 | 2,776,160 | 996,849 | 6.50 | 10/20/48 | 1,045,168 | |
| 241,233 | 7.50 | 6/25/42 | 256,326 | 997,053 | 6.50 | 1/20/49 | 1,026,915 | |
| 2,381,868 | 7.50 | 8/25/42 ¹ | 2,588,497 | 980,595 | 6.52 | 7/20/39 ¹ | 1,023,267 | |
| 786,030 | 7.50 | 2/25/44 | 826,605 | 344,964 | 6.64 | 4/20/39 ¹ | 362,875 | |
| | | | | 555,786 | 6.84 | 8/20/40 ¹ | 585,797 | |

See accompanying notes to financial statements.

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Quantity | Name of Issuer | Fair Value (\$) |
|------------------------------------------------------|---------------------------|------------------------|-----------------|-----------|-----------------------------------------------|-----------------|
| 248,362 | 7.00 | 6/20/45 ¹ | 260,148 | | | |
| 85,137 | 7.00 | 9/16/33 | 85,516 | | | |
| 226,264 | 7.00 | 5/20/42 | 240,279 | 1,570,253 | Fidelity Inst. Money Mkt. Gvt. Fund, 4.72% | 1,570,253 |
| 585,565 | 7.00 | 10/20/48 | 626,706 | | | |
| 860,898 | 7.00 | 11/20/48 | 919,310 | | | |
| 342,986 | 7.07 | 2/20/45 ¹ | 371,082 | | | |
| 855,095 | 7.09 | 12/20/38 ¹ | 903,377 | | | 355,440,394 |
| 418,419 | 7.16 | 12/20/33 ¹ | 439,596 | | | |
| 883,673 | 7.30 | 8/20/38 ¹ | 938,769 | | | 2,265,438 |
| | | | 114,128,949 | | | \$357,705,832 |
| Vendee Mortgage Trust - 1.2% | | | | | | |
| 763,503 | 5.87 | 3/15/25 ¹ | 782,221 | | | |
| 226,583 | 6.50 | 2/15/24 | 226,474 | | | |
| 1,029,122 | 6.50 | 8/15/31 | 1,036,291 | | | |
| 588,624 | 6.50 | 10/15/31 | 618,002 | | | |
| 375,116 | 6.54 | 7/15/30 ¹ | 386,812 | | | |
| 301,683 | 6.75 | 2/15/26 | 308,109 | | | |
| 367,168 | 7.00 | 3/15/28 | 371,773 | | | |
| 75,250 | 7.25 | 9/15/25 | 76,680 | | | |
| 229,730 | 7.50 | 2/15/27 | 236,358 | | | |
| 68,862 | 7.75 | 9/15/24 | 69,363 | | | |
| 30,455 | 8.00 | 2/15/25 | 30,589 | | | |
| 41,637 | 8.29 | 12/15/26 | 42,640 | | | |
| | | | 4,185,312 | | | |
| Total Collateralized Mortgage Obligations | | | 239,870,893 | | | |
| (cost: \$256,326,437) | | | | | | |
| Asset-Backed Securities - 1.0% | | | | | | |
| Federal Home Loan Mortgage Corporation - 0.1% | | | | | | |
| 284 | 6.09 | 9/25/29 ¹ | 274 | | | |
| 459,192 | 7.16 | 7/25/29 | 473,751 | | | |
| | | | 474,025 | | | |
| Federal National Mortgage Association - 0.6% | | | | | | |
| 334,428 | 4.40 | 11/25/33 ¹⁴ | 313,778 | | | |
| 302,495 | 4.44 | 9/26/33 ¹⁴ | 293,139 | | | |
| 83,705 | 4.87 | 10/25/33 ¹⁴ | 80,755 | | | |
| 6,781 | 1 Mo. Libor + 0.17%, 4.96 | 11/25/32 ¹ | 6,669 | | | |
| 1,222,590 | 5.74 | 2/25/33 ¹⁴ | 1,174,288 | | | |
| 1,344 | 6.00 | 5/25/32 ¹⁴ | 1,315 | | | |
| 42,365 | 6.09 | 10/25/31 ¹⁴ | 42,587 | | | |
| 1,627 | 7.68 | 6/25/26 ¹ | 1,647 | | | |
| | | | 1,914,178 | | | |
| Small Business Administration - 0.3% | | | | | | |
| 111,101 | 5.78 | 8/1/27 | 110,843 | | | |
| 446,219 | 5.87 | 7/1/28 | 443,787 | | | |
| 434,326 | 6.02 | 8/1/28 | 426,805 | | | |
| | | | 981,435 | | | |
| Total Asset-Backed Securities | | | 3,369,638 | | | |
| (cost: \$3,533,817) | | | | | | |
| Put Options Purchased¹⁹ - 0.1% | | | | | | |
| | | | 425,625 | | | |
| (cost: \$1,171,222) | | | | | | |

¹ Variable rate security. Rate disclosed is as of March 31, 2023. 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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2023.

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

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit U.S. Government Securities Fund (Continued)

¹⁹ Options outstanding as of March 31, 2023 were as follows:

| Description | Contracts | Exercise Price (\$) | Expiration Date | Counterparty | Notional Amount (\$) | Cost/ Premiums (\$) | Value (\$) |
|------------------------------------------------|-----------|---------------------|-----------------|------------------------|----------------------|---------------------|------------|
| Put Options Purchased - U.S. Treasury Futures: | | | | | | | |
| 5-Year | 652 | 108.25 | May 2023 | StoneX Financial, Inc. | 70,579,000 | 1,077,527 | 331,094 |
| 5-Year | 50 | 110.75 | May 2023 | StoneX Financial, Inc. | 5,537,500 | 93,695 | 94,531 |
| Total | | | | | 76,116,500 | 1,171,222 | 425,625 |

A summary of the levels for the Fund's investments as of March 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

| | Investment in Securities | | | Total (\$) |
|-------------------------------------------|----------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------|
| | Level 1 Quoted Prices (\$) | Level 2 Other significant observable inputs (\$) | Level 3 Significant unobservable inputs (\$) | |
| Mortgage Pass-Through Securities | — | 103,782,262 | — | 103,782,262 |
| U.S. Treasury / Federal Agency Securities | — | 6,421,723 | — | 6,421,723 |
| Collateralized Mortgage Obligations | — | 239,870,893 | — | 239,870,893 |
| Asset-Backed Securities | — | 3,369,638 | — | 3,369,638 |
| Put Options Purchased | 425,625 | — | — | 425,625 |
| Short-Term Securities | 1,570,253 | — | — | 1,570,253 |
| Total: | 1,995,878 | 353,444,516 | — | 355,440,394 |

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

See accompanying notes to financial statements.

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Sit Quality Income Fund - Class S and Class Y

OBJECTIVE & STRATEGY

The objective of the Sit Quality Income Fund is to provide high current income and safety of principal, which it seeks to attain by investing at least 80% of its assets in debt securities issued by the U.S. government and its agencies, debt securities issued by corporations, and mortgage and other asset-backed securities. The Fund invests at least 50% of its assets in U.S. government debt securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities.

Fund Performance

The Sit Quality Income Fund (Class S) provided a return of -0.47% during the 12-month period ended March 31, 2023, compared to the return of the Bloomberg 1-3 Year Government/Credit Index of +0.26%. The Fund's 30-day SEC yield was 3.64% and its 12-month distribution rate was 2.94%.

Factors that Influenced the Fund's Performance

The primary goal of the Fund is to maintain a high credit quality portfolio with stable principal values, while generating a relatively high level of income. Yields of U.S. Treasury securities were higher across all maturities for the 12-month period causing large price declines across most sectors. The Fund's strong income advantage was able to partially offset some of the price declines but not all. The Fund reduces interest rate risk by using futures and options on Treasury securities. The use of futures and options was effective in providing stability to the Fund's net asset value and provided a positive return. The Fund's U.S. Treasury holdings outperformed the benchmark as the securities held by the Fund were generally inflation-protected securities which benefited from higher-than-expected inflation measures. Additionally, the Fund's holdings in callable government-sponsored enterprise bonds outperformed due to yields increasing at a slower rate than comparable benchmark securities. The Fund's allocation to corporate securities, mortgage-backed securities, and taxable municipal securities underperformed the benchmark due to larger increases in yield relative to U.S. Treasury securities.

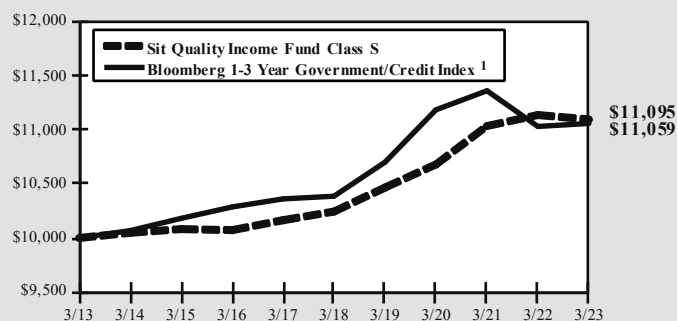
Outlook and Positioning

Inflation was at the forefront during the last 12 months. Supply chain disruptions caused inflation to surge, exacerbated by the ongoing war in Ukraine and China's lockdowns and zero tolerance Covid-19 policies. The market received much needed relief when China announced the end of zero tolerance policies in December 2022. The 'transitory' inflation that the Federal Reserve saw at the beginning of the period was drastically underestimated. To combat the issue, the Federal Reserve embarked on the fastest interest rate hiking cycle in its history which saw the Fed Funds upper bound target rate increase from 0.50% to 5.00% to end the period. While inflation has eased in the latter part of the year, it continues to be one of the most scrutinized metrics and driving forces in the market. The interest rate hiking cycle was not without cost. The state of the U.S. banking system was questioned as some banks accumulated significant amounts of unrealized losses on their balance sheets due to higher levels of interest rates. The Federal Reserve now must walk a tightrope between increasing short-term interest rates and the banking system's stability. At this point, the Federal Reserve is

HYPOTHETICAL GROWTH OF \$10,000

Sit Quality Income Fund Class S (SQIFX)

as of March 31, 2023



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the Bloomberg 1-3 Year Government/Credit Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The Bloomberg 1-3 Year Government/Credit Index is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index. This is the Fund's primary index.

sticking to the narrative that the overall banking system is 'sound and resilient' paving the way for future interest rate increases. The Fed will undoubtedly win its war on inflation, but the costs to the banking system and economic activity will be a very precarious situation. Investors now must grapple with how long and severe a likely recession will be. Mortgage rates continue to dampen housing affordability. Mortgage rates peaked above 7% and are still more than 6%. Prepayments across all coupons have slowed and we expect decreased housing turnover and refinancing to grind to a halt.

We have positioned the Fund defensively in terms of credit quality while emphasizing securities that will benefit from a normalization of the yield curve. We expect the Fed will overshoot and potentially be forced to cut short-term interest rates sooner than they anticipate. We focus on a mix of Treasury, agency and credit sectors that provide relatively high levels of income and stable prices.

Bryce A. Doty, CFA **Chris M. Rasmussen, CFA**
Senior Portfolio Manager **Mark H. Book, CFA**
Portfolio Managers

Information on this page is unaudited.

COMPARATIVE RATES OF RETURNS

as of March 31, 2023

| | Sit Quality Income Fund | | Bloomberg 1-3 Year Government/ Credit Index ¹ | Lipper Short Investment Grade Bond Index ² |
|---------------------------------------|----------------------------|---------|-------------------------------------------------------------------|----------------------------------------------------------------|
| | Class S | Class Y | | |
| One Year | -0.47% | -0.11% | 0.26% | 0.28% |
| Five Year | 1.61 | n/a | 1.26 | 1.59 |
| Ten Year | 1.04 | n/a | 1.01 | 1.33 |
| Since Inception-Class S (12/31/12) | 1.06 | n/a | 1.01 | 1.34 |
| Since Inception-Class Y (3/31/22) | n/a | -0.11 | 0.26 | 0.28 |

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers. Without the fee waivers total return and yield figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The Bloomberg 1-3 Year Government/Credit Index is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

² The Lipper returns are obtained from Lipper Analytical Services, Inc., a large independent evaluator of mutual funds.

FUND DIVERSIFICATION

| | |
|------------------------------------------------------------|-------|
| U.S. Treasury / Federal Agency Securities | 36.4% |
| Taxable Municipal Bonds | 23.7 |
| Mortgage Pass-Through Securities | 17.5 |
| Corporate Bonds | 14.3 |
| Collateralized Mortgage Obligations - Non Agency | 4.7 |
| Asset-Backed Securities - Non Agency | 1.2 |
| Other Net Assets | 2.2 |

Based on net assets as of March 31, 2023.

PORTFOLIO SUMMARY

Class S:

| | | |
|--------------------------|--------|-----------|
| Net Asset Value 3/31/23: | \$9.46 | Per Share |
| Net Asset Value 3/31/22: | \$9.98 | Per Share |
| Net Assets: | \$34.4 | Million |

Class Y:

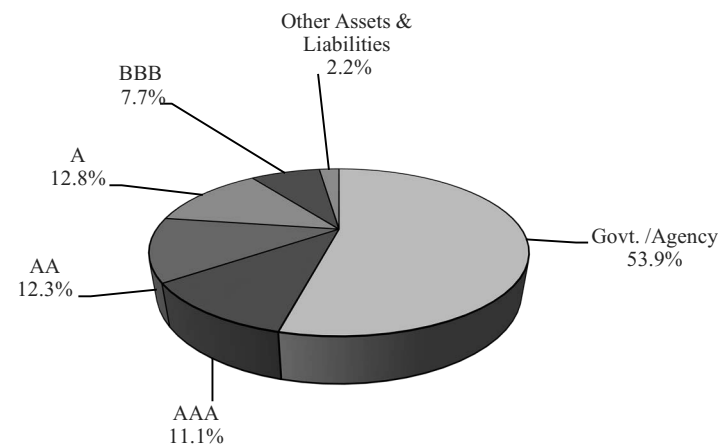
| | | |
|---------------------------------------|---------|-----------|
| Net Asset Value 3/31/23: | \$9.48 | Per Share |
| Net Asset Value 3/31/22: ³ | \$9.97 | Per Share |
| Net Assets: | \$110.2 | Million |

| | | |
|----------------------------------|-----|-------|
| Average Maturity | 9.1 | Years |
| Effective Duration: ⁴ | 1.9 | Years |

³ The inception date of Class Y Shares was March 31, 2022.

⁴ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

QUALITY RATING (% of Net Assets)



Lower of Moody's, S&P, Fitch or Duff & Phelps ratings used.

Information on this page is unaudited.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Quality Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Asset-Backed Securities - 1.6% | | | | |
| Agency - 0.4% | | | | |
| FNMA Grantor Trust, Series 2004-T5, Class A11 ¹ | 403,082 | 0.92 | 5/28/35 | 375,741 |
| Small Business Administration, Series 2006-20D, Class 1 | 67,541 | 5.64 | 4/1/26 | 67,248 |
| Small Business Administration, Series 2007-20B, Class 1 | 53,318 | 5.49 | 2/1/27 | 52,869 |
| Small Business Administration, Series 2007-20J, Class 1 | 111,285 | 5.57 | 10/1/27 | 110,792 |
| | | | | <u>606,650</u> |
| Non-Agency - 1.2% | | | | |
| Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴ | 102,684 | 5.01 | 8/25/32 | 99,676 |
| Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴ | 310,000 | 5.43 | 1/25/34 | 295,482 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹ | 103,686 | 4.21 | 10/25/33 | 102,688 |
| Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4} | 63,984 | 2.75 | 1/25/61 | 61,855 |
| OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴ | 40,965 | 3.63 | 9/10/25 | 40,857 |
| Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4} | 800,000 | 3.00 | 11/25/58 | 763,834 |
| Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4} | 423,385 | 2.18 | 2/25/60 | 394,813 |
| | | | | <u>1,759,205</u> |
| Total Asset-Backed Securities (cost: \$2,493,530) | | | | <u>2,365,855</u> |
| Collateralized Mortgage Obligations - 21.1% | | | | |
| Agency - 16.4% | | | | |
| FHLMC REMICS, Series 3104, Class BY | 29,653 | 5.50 | 1/15/26 | 29,522 |
| FHLMC REMICS, Series 3806, Class JA | 33,768 | 3.50 | 2/15/26 | 33,326 |
| FHLMC REMICS, Series 3982, Class LA | 619,986 | 2.50 | 12/15/39 | 605,062 |
| FHLMC REMICS, Series 4210, Class AD | 371,966 | 4.00 | 3/15/40 | 369,471 |
| FHLMC REMICS, Series 4246, Class PT | 232,594 | 6.50 | 2/15/36 | 245,073 |
| FHLMC REMICS, Series 4390, Class CA | 908,841 | 3.50 | 6/15/50 | 889,421 |
| FHLMC REMICS, Series 4523, Class VB | 1,824,468 | 3.50 | 8/15/34 | 1,810,722 |
| FHLMC REMICS, Series 4717, Class KV | 1,558,642 | 3.50 | 8/15/40 | 1,530,283 |
| FHLMC REMICS, Series 4759, Class NA | 56,258 | 3.00 | 8/15/44 | 55,080 |
| FHLMC REMICS, Series 5252, Class BT | 972,818 | 6.00 | 9/25/52 | 1,016,654 |
| FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2 | 532,521 | 7.00 | 3/25/44 | 539,585 |
| FNMA Grantor Trust, Series 2004-T1, Class 2A ¹ | 254,210 | 3.40 | 8/25/43 | 234,937 |
| FNMA REMICS, Series 2002-W1, Class 2A ¹ | 904,193 | 4.84 | 2/25/42 | 888,643 |
| FNMA REMICS, Series 2004-W5, Class A1 | 1,638,994 | 6.00 | 2/25/47 | 1,664,610 |
| FNMA REMICS, Series 2009-71, Class MB | 3 | 4.50 | 9/25/24 | 3 |
| FNMA REMICS, Series 2011-146, Class LX | 1,320,745 | 3.50 | 10/25/40 | 1,286,554 |
| FNMA REMICS, Series 2013-74, Class AD | 145 | 2.00 | 7/25/23 | 144 |
| FNMA REMICS, Series 2017-97, Class DP | 18,434 | 3.50 | 10/25/46 | 17,889 |
| FNMA REMICS, Series 2018-25, Class AG | 184,975 | 3.50 | 4/25/47 | 178,349 |
| FNMA Trust, Series 2004-W9, Class 1A3 | 712,474 | 6.05 | 2/25/44 | 717,140 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K036, Class A2 ¹ | 3,001,805 | 3.53 | 10/25/23 | 2,971,478 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, Class A2 | 3,700,000 | 3.49 | 1/25/24 | 3,651,844 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K723, Class A2 | 1,186,871 | 2.45 | 8/25/23 | 1,176,646 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K724, Class A2 ¹ | 1,545,134 | 3.06 | 11/25/23 | 1,523,606 |
| FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹ | 175,319 | 5.37 | 11/25/37 | 174,360 |
| FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹ | 522,673 | 5.37 | 12/25/37 | 514,767 |
| Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D | 260,156 | 4.00 | 2/25/59 | 248,908 |
| Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU | 1,497,343 | 4.00 | 4/25/62 | 1,409,989 |
| | | | | <u>23,784,066</u> |
| Non-Agency - 4.7% | | | | |
| JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4} | 631,612 | 2.50 | 6/25/51 | 558,707 |
| JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4} | 850,211 | 2.50 | 5/25/52 | 730,617 |
| JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4} | 1,463,023 | 2.50 | 10/25/51 | 1,273,618 |
| JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4} | 507,481 | 2.50 | 11/25/51 | 441,782 |
| JP Morgan Mortgage Trust, Series 2022-1, Class A11 ^{1,4} | 2,678,758 | 5.00 | 7/25/52 | 2,439,320 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4} | 227,263 | 4.00 | 3/25/57 | 212,783 |
| New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4} | 241,349 | 4.00 | 4/25/57 | 230,320 |
| New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1,4} | 80,518 | 6.35 | 6/25/57 | 78,468 |
| New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4} | 176,680 | 4.00 | 12/25/57 | 167,143 |
| New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1,4} | 224,678 | 5.60 | 1/25/48 | 217,003 |
| Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4} | 261,146 | 2.50 | 11/25/50 | 233,674 |
| Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4} | 235,087 | 2.50 | 9/25/50 | 209,573 |
| | | | | <u>6,793,008</u> |
| Total Collateralized Mortgage Obligations (cost: \$31,560,519) | | | | <u>30,577,074</u> |
| Corporate Bonds - 14.3% | | | | |
| American Equity Investment Life Holding Co. | 675,000 | 5.00 | 6/15/27 | 674,307 |
| American Tower Trust ⁴ | 1,300,000 | 5.49 | 3/15/28 | 1,311,000 |
| BGC Partners, Inc. | 900,000 | 4.38 | 12/15/25 | 854,955 |
| British Airways 2020-1 Class B Pass Through Trust ⁴ | 315,421 | 8.38 | 11/15/28 | 322,366 |
| Cadence Bank (Subordinated), 3 Mo. Libor + 3.03% ¹ | 1,200,000 | 4.75 | 6/30/29 | 1,153,267 |
| CenterState Bank Corp. (Subordinated) ¹ | 650,000 | 5.75 | 6/1/30 | 617,328 |
| CVS Pass-Through Trust Series 2009 ⁴ | 835,706 | 8.35 | 7/10/31 | 916,419 |
| Delta Air Lines 2015-1 Class AA Pass Through Trust | 336,688 | 3.63 | 7/30/27 | 310,105 |
| El Paso Natural Gas Co., LLC | 500,000 | 7.50 | 11/15/26 | 531,683 |
| F&G Global Funding ⁴ | 900,000 | 0.90 | 9/20/24 | 841,196 |
| F&G Global Funding ⁴ | 1,600,000 | 5.15 | 7/7/25 | 1,576,405 |
| Fairfax US, Inc. ⁴ | 600,000 | 4.88 | 8/13/24 | 588,356 |
| First Midwest Bancorp, Inc. (Subordinated) | 1,000,000 | 5.88 | 9/29/26 | 976,918 |
| First-Citizens Bank & Trust Co. (Subordinated) ¹ | 1,250,000 | 4.13 | 11/13/29 | 1,180,547 |
| M&T Bank Corp. (Subordinated) | 450,000 | 4.00 | 7/15/24 | 439,153 |
| Metropolitan Life Insurance Co. (Subordinated) ⁴ | 900,000 | 7.80 | 11/1/25 | 947,032 |
| Minnesota Life Insurance Co. (Subordinated) ⁴ | 1,020,000 | 8.25 | 9/15/25 | 1,078,587 |
| Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4} | 1,300,000 | 7.16 | 12/15/24 | 1,294,691 |
| Orange & Rockland Utilities, Inc. | 700,000 | 6.50 | 12/1/27 | 742,711 |
| Reliant Bancorp, Inc. (Subordinated) ¹ | 1,250,000 | 5.13 | 12/15/29 | 1,168,391 |
| SC Johnson & Son, Inc. ⁴ | 700,000 | 6.75 | 2/15/28 | 744,013 |
| Tosco Corp. | 740,000 | 7.80 | 1/1/27 | 824,311 |
| United Airlines 2014-1 Class A Pass Through Trust | 824,095 | 4.00 | 4/11/26 | 776,435 |
| United Financial Bancorp, Inc. (Subordinated) | 300,000 | 5.75 | 10/1/24 | 294,295 |
| VeriSign, Inc. | 550,000 | 4.75 | 7/15/27 | 548,281 |
| | | | | <u>20,712,752</u> |
| Total Corporate Bonds (cost: \$22,011,205) | | | | <u>20,712,752</u> |
| Mortgage Pass-Through Securities - 17.5% | | | | |
| Federal Home Loan Mortgage Corporation - 5.0% | | | | |
| Freddie Mac | 2,665,230 | 2.50 | 8/1/30 | 2,510,944 |
| Freddie Mac | 39,883 | 3.00 | 9/1/27 | 38,777 |
| Freddie Mac | 2,705,267 | 3.00 | 4/1/33 | 2,548,932 |
| Freddie Mac | 7,432 | 3.50 | 7/1/26 | 7,298 |
| Freddie Mac | 643,197 | 3.50 | 8/1/31 | 626,982 |
| Freddie Mac | 249,103 | 3.50 | 9/1/32 | 242,784 |
| Freddie Mac | 51,903 | 4.00 | 7/1/26 | 51,583 |
| Freddie Mac | 52,003 | 4.00 | 1/1/27 | 51,731 |
| Freddie Mac | 616,708 | 4.00 | 4/1/29 | 613,490 |
| Freddie Mac | 128,009 | 4.00 | 10/1/31 | 124,991 |
| Freddie Mac | 1,384 | 4.50 | 7/1/26 | 1,389 |
| Freddie Mac | 272,913 | 4.50 | 10/1/34 | 272,781 |
| Freddie Mac | 3,140 | 5.00 | 10/1/25 | 3,163 |
| Freddie Mac | 228,958 | 5.00 | 5/1/28 | 232,651 |
| | | | | <u>7,327,496</u> |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Quality Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Federal National Mortgage Association - 10.6% | | | | |
| Fannie Mae | 1,170,074 | 2.35 | 5/1/23 | 1,163,349 |
| Fannie Mae | 58,596 | 3.00 | 8/1/28 | 56,956 |
| Fannie Mae | 745,458 | 3.00 | 5/1/30 | 716,077 |
| Fannie Mae | 111,001 | 3.50 | 1/1/26 | 108,989 |
| Fannie Mae | 449,880 | 3.50 | 2/1/32 | 441,851 |
| Fannie Mae | 1,079,988 | 3.50 | 8/1/33 | 1,050,031 |
| Fannie Mae | 436,200 | 3.50 | 11/1/38 | 424,099 |
| Fannie Mae | 1,194 | 4.00 | 9/1/24 | 1,193 |
| Fannie Mae | 22,327 | 4.00 | 6/1/25 | 22,213 |
| Fannie Mae | 7,919 | 4.00 | 10/1/31 | 7,721 |
| Fannie Mae | 469,503 | 4.00 | 10/1/34 | 464,493 |
| Fannie Mae | 1,024,032 | 4.00 | 6/1/38 | 998,513 |
| Fannie Mae | 13,265 | 4.50 | 4/1/25 | 13,295 |
| Fannie Mae | 1,764,630 | 4.50 | 3/1/29 | 1,768,754 |
| Fannie Mae | 109,569 | 4.50 | 7/1/31 | 109,400 |
| Fannie Mae | 2,260,714 | 4.50 | 4/1/39 | 2,257,233 |
| Fannie Mae | 2,869,286 | 5.00 | 3/1/43 | 2,889,720 |
| Fannie Mae | 428,632 | 5.50 | 8/1/40 | 456,209 |
| Fannie Mae | 512,313 | 5.50 | 2/1/42 | 531,452 |
| Fannie Mae | 1,768,588 | 6.00 | 9/1/29 | 1,803,394 |
| | | | | <u>15,284,942</u> |
| Government National Mortgage Association - 1.3% | | | | |
| Ginnie Mae, US Treasury + 1.50% ¹ | 17,424 | 2.88 | 4/20/33 | 17,185 |
| Ginnie Mae, US Treasury + 1.50% ¹ | 4,407 | 2.88 | 4/20/42 | 4,385 |
| Ginnie Mae | 1,443,462 | 4.00 | 7/20/26 | 1,417,425 |
| Ginnie Mae | 427 | 5.00 | 12/20/23 | 429 |
| Ginnie Mae | 610 | 5.00 | 9/15/24 | 616 |
| Ginnie Mae | 6,562 | 5.00 | 6/20/26 | 6,585 |
| Ginnie Mae | 377,907 | 6.00 | 7/20/37 | 399,543 |
| | | | | <u>1,846,168</u> |
| Other Federal Agency Securities - 0.6% | | | | |
| Small Business Administration Pools, PRIME - 2.50% ¹ | 253,638 | 5.00 | 5/25/43 | 253,208 |
| Small Business Administration Pools, PRIME + 0.80% ¹ | 182,849 | 8.30 | 3/25/30 | 192,673 |
| Small Business Administration Pools, PRIME + 0.82% ¹ | 430,871 | 8.32 | 2/25/28 | 449,533 |
| | | | | <u>895,414</u> |
| Total Mortgage Pass-Through Securities | | | | |
| (cost: \$25,883,040) | | | | <u>25,354,020</u> |
| Taxable Municipal Bonds - 23.7% | | | | |
| Arizona School Facilities Board ⁹ | 1,010,000 | 6.00 | 9/1/27 | 1,060,934 |
| Benton & Polk School District No. 17J | 1,300,000 | 5.47 | 6/15/27 | 1,348,438 |
| Borough of Naugatuck CT G.O. | 190,000 | 1.40 | 9/15/27 | 166,507 |
| Cape Girardeau School District No. 63 | 1,000,000 | 5.35 | 3/1/27 | 1,020,767 |
| City of Cleveland OH | 125,000 | 1.28 | 10/1/26 | 111,856 |
| City of Kansas MO ⁹ | 1,245,000 | 3.27 | 4/1/25 | 1,205,322 |
| City of Salt Lake UT | 550,000 | 4.88 | 10/1/27 | 560,279 |
| City of San Francisco CA | 155,000 | 5.50 | 11/1/25 | 157,472 |
| Clark County School District Finance Corp. | 1,000,000 | 5.20 | 6/1/26 | 1,000,040 |
| Colorado Housing & Finance Authority | 750,000 | 6.50 | 5/1/48 | 798,840 |
| Colorado Housing & Finance Authority | 5,000 | 4.00 | 11/1/31 | 4,967 |
| Commonwealth of Massachusetts | 1,500,000 | 4.11 | 7/15/31 | 1,484,490 |
| County of Cook IL | 1,200,000 | 5.79 | 11/15/29 | 1,232,448 |
| County of Yamhill OR | 415,000 | 4.50 | 10/1/30 | 405,949 |
| Dallas Center-Grimes Community School District | 500,000 | 5.85 | 7/1/29 | 509,755 |
| Dallas Independent School District | 2,000,000 | 6.45 | 2/15/35 | 2,024,800 |
| District of Columbia ⁹ | 1,000,000 | 3.85 | 2/28/25 | 974,110 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Florida Capital Projects Finance Authority | 605,000 | 4.00 | 10/1/24 | 584,878 |
| Idaho Housing & Finance Association | 1,000,000 | 6.00 | 1/1/48 | 1,040,530 |
| Illinois Housing Development Authority | 1,000,000 | 5.63 | 4/1/53 | 1,027,180 |
| Jersey City, NJ G.O. | 335,000 | 1.13 | 9/1/26 | 299,922 |
| Kentucky Higher Education Student Loan Corp. | 1,000,000 | 2.52 | 6/1/35 | 896,330 |
| Louisiana Local Government Environmental Facilities & Community Development Authority | 1,346,849 | 3.62 | 2/1/29 | 1,312,774 |
| Maryland Community Development Administration | 315,000 | 3.95 | 3/1/27 | 304,636 |
| Maryland Community Development Administration | 500,000 | 4.40 | 3/1/53 | 487,730 |
| Massachusetts Educational Financing Authority | 90,000 | 4.00 | 1/1/32 | 87,605 |
| Massachusetts Educational Financing Authority | 180,000 | 4.41 | 7/1/34 | 177,161 |
| Massachusetts Educational Financing Authority | 1,000,000 | 2.64 | 7/1/37 | 919,380 |
| Miami University of Ohio | 1,075,000 | 6.67 | 9/1/28 | 1,164,462 |
| Michigan Municipal Bond Authority | 500,000 | 6.70 | 5/1/27 | 501,805 |
| Michigan State Housing Development Authority | 455,000 | 2.90 | 6/1/52 | 415,797 |
| Minnesota Housing Finance Agency | 275,000 | 4.17 | 1/1/25 | 272,170 |
| Mount Diablo Unified School District | 1,000,000 | 5.55 | 8/1/27 | 1,027,166 |
| Multnomah County School District No. 3 Parkrose | 1,500,000 | 4.90 | 6/30/28 | 1,538,085 |
| New Hampshire Housing Finance Authority | 15,000 | 4.00 | 7/1/35 | 14,947 |
| North Dakota Housing Finance Agency | 565,000 | 2.86 | 7/1/24 | 550,350 |
| Oklahoma Development Finance Authority | 500,000 | 3.88 | 5/1/37 | 486,635 |
| Oklahoma Development Finance Authority | 1,000,000 | 4.14 | 12/1/33 | 992,730 |
| Rhode Island Convention Center Authority ⁹ | 700,000 | 3.58 | 5/15/26 | 677,005 |
| Rutgers University of New Jersey | 1,000,000 | 5.55 | 5/1/29 | 1,023,160 |
| South Dakota Housing Development Authority | 995,000 | 5.46 | 5/1/53 | 1,012,850 |
| St. Charles Parish School District No. 1 | 250,000 | 2.00 | 3/1/27 | 228,732 |
| State Public School Building Authority | 1,000,000 | 5.00 | 9/15/27 | 1,010,580 |
| State Public School Building Authority | 1,000,000 | 5.49 | 9/15/29 | 1,030,160 |
| Warren Consolidated Schools | 750,000 | 6.38 | 5/1/27 | 784,463 |
| Wisconsin Housing & Economic Development Authority ⁸ | 265,000 | 3.50 | 3/1/46 | 262,740 |
| Total Taxable Municipal Bonds (cost: \$34,701,027) | | | | <u>34,198,937</u> |
| U.S. Treasury / Federal Agency Securities - 19.5% | | | | |
| Federal Agency Issues - 14.7% | | | | |
| Federal Farm Credit Banks Funding Corp. | 1,350,000 | 4.92 | 1/12/26 | 1,342,405 |
| Federal Home Loan Banks | 1,400,000 | 5.40 | 2/23/26 | 1,401,008 |
| Federal Home Loan Banks | 2,700,000 | 5.77 | 3/2/26 | 2,705,142 |
| Federal Home Loan Banks | 4,200,000 | 6.00 | 3/9/26 | 4,207,631 |
| Federal Home Loan Mortgage Corp. | 4,200,000 | 4.63 | 9/29/25 | 4,165,857 |
| Federal Home Loan Mortgage Corp. | 4,000,000 | 5.16 | 1/7/26 | 3,981,507 |
| Federal Home Loan Mortgage Corp. | 3,000,000 | 5.25 | 12/30/25 | 2,988,727 |
| U.S. Department of Housing and Urban Development | 510,000 | 4.28 | 8/1/27 | 510,717 |
| | | | | <u>21,302,994</u> |
| U.S. Treasury - 4.8% | | | | |
| U.S. Treasury Notes | 950,000 | 4.00 | 2/29/28 | 966,254 |
| U.S. Treasury Notes | 5,900,000 | 4.63 | 2/28/25 | 5,954,391 |
| | | | | <u>6,920,645</u> |
| Total U.S. Treasury / Federal Agency Securities (cost: \$28,265,068) | | | | <u>28,223,639</u> |
| Put Options Purchased¹⁹ - 0.1% (cost: \$76,338) | | | | 57,688 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Quality Income Fund (Continued)

| Name of Issuer | Quantity | Fair Value (\$) |
|-------------------------------------------------------------------------|-----------|-----------------------------|
| Short-Term Securities - 1.3% | | |
| Fidelity Inst. Money Mkt. Gvt. Fund, 4.72 (cost: \$1,885,772) | 1,885,772 | <u>1,885,772</u> |
| Total Investments in Securities - 99.1% (cost: \$146,876,499) | | <u>143,375,737</u> |
| Other Assets and Liabilities, net - 0.9% | | <u>1,307,829</u> |
| Net Assets - 100.0% | | <u><u>\$144,683,566</u></u> |

¹ Variable rate security. Rate disclosed is as of March 31, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$17,674,432 and represented 12.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2023, 0.8% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of March 31, 2023 was \$3,917,371 and represented 2.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2023.

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

Short futures contracts outstanding as of March 31, 2023 were as follows:

| Type | Contracts | Expiration Date | Notional Amount (\$) | Value/ Unrealized Appreciation (Depreciation) (\$) |
|------------------------------|-----------|-----------------|----------------------|-------------------------------------------------------------|
| Short Futures: ¹⁰ | | | | |
| U.S. Treasury 5-Year | 75 | June 2023 | (8,213,086) | (11,403) |

¹⁰ The amount of \$600,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2023.

¹⁹ Options outstanding as of March 31, 2023 were as follows:

| Description | Contracts | Exercise Price (\$) | Expiration Date | Counterparty | Notional Amount (\$) | Cost/ Premiums (\$) | Value (\$) |
|------------------------------------------------|-----------|---------------------|-----------------|------------------------|----------------------|------------------------|------------|
| Put Options Purchased - U.S. Treasury Futures: | | | | | | | |
| 5-Year | 71 | 109.00 | May 2023 | StoneX Financial, Inc. | 7,739,000 | 76,338 | 57,688 |

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of March 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

| | Investment in Securities | | | Total (\$) |
|-------------------------------------------|-----------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|--------------------|
| | Level 1 Quoted Prices (\$) | Level 2 Other significant observable inputs (\$) | Level 3 Significant unobservable inputs (\$) | |
| Assets | | | | |
| Asset-Backed Securities | — | 2,365,855 | — | 2,365,855 |
| Collateralized Mortgage Obligations | — | 30,577,074 | — | 30,577,074 |
| Corporate Bonds | — | 20,712,752 | — | 20,712,752 |
| Mortgage Pass-Through Securities | — | 25,354,020 | — | 25,354,020 |
| Taxable Municipal Bonds | — | 34,198,937 | — | 34,198,937 |
| U.S. Treasury / Federal Agency Securities | — | 28,223,639 | — | 28,223,639 |
| Put Options Purchased | 57,688 | — | — | 57,688 |
| Short-Term Securities | 1,885,772 | — | — | 1,885,772 |
| Total: | 1,943,460 | 141,432,277 | — | 143,375,737 |
| Liabilities | | | | |
| Futures | (11,403) | — | — | (11,403) |

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

See accompanying notes to financial statements.

Sit Tax-Free Income Fund - Class S and Class Y

OBJECTIVE & STRATEGY

The objective of the Sit Tax-Free Income Fund is to provide a high level of current income that is exempt from federal income tax, consistent with preservation of capital, by investing primarily in investment-grade municipal securities. Such municipal securities generate interest income that is exempt from both federal regular income tax and federal alternative minimum tax. During normal market conditions, the Fund invests 100% of its net assets in such tax-exempt municipal securities.

Fund Performance

The Sit Tax-Free Income Fund (Class S) provided a return of -4.17% during the 12-month period ended March 31, 2023, versus a return of +1.76% for its benchmark, the Bloomberg 5-year Municipal Bond Index. As of March 31, 2023, the Fund's 30-day SEC yield was 3.33%, compared to the yield of 2.64% for the benchmark index. The Fund's 12-month distribution rate was 3.16%.

Factors that Influenced the Fund's Performance

U.S. Treasury yields rose roughly 115 to 170 basis points throughout the period, with short rates rising most and the yield curve inverting in 3Q22. Along the same lines, the tax-exempt yield curve shifted higher as well. Yields for the shortest tax-exempt maturities rose approximately 60 basis points from the beginning of the period. Meanwhile, yields for intermediate and long maturities rose by approximately 10 basis points and 75 basis points respectively. Tax-exempt bond outflows exceeded \$100B for the period and provided significant headwinds for the municipal market throughout 2022, before leveling off in early 2023. Municipal issuance for the period was about \$360B, which trailed the prior year by almost 25%, yet still proved challenging for the market to absorb amid the dramatic negative fund flows. Credit spreads for tax-exempt bonds widened throughout the period, especially for non-rated bonds and bonds rated BBB and below, thereby pushing municipal bond prices lower.

The Fund's performance for the period was dampened in part because of a larger weighting of long duration bonds relative to the benchmark, as longer bonds dramatically underperformed shorter bonds. However, the Fund's hedge in U.S. Treasury futures partially offset this deficit as Treasury yields rose significantly, especially on the short end, during the period. In terms of credit quality, AAA-rated bonds were the best performing part of the index during the period, and BBB-rated bonds the worst. From a sector perspective, the Fund's significant weighting in single-family mortgage revenue bonds lagged the benchmark mostly due to low coupon structures. The Fund's overweight in multi-family housing bonds, with a large concentration in senior living, lagged as well largely due to lower credit quality. Closed-end funds and other revenue bonds, including land secured bonds, hurt performance as well. Conversely, the Fund's small weightings in escrowed to maturity/pre-refunded bonds, insured bonds, general obligation bonds and transportation revenue bonds performed relatively better.

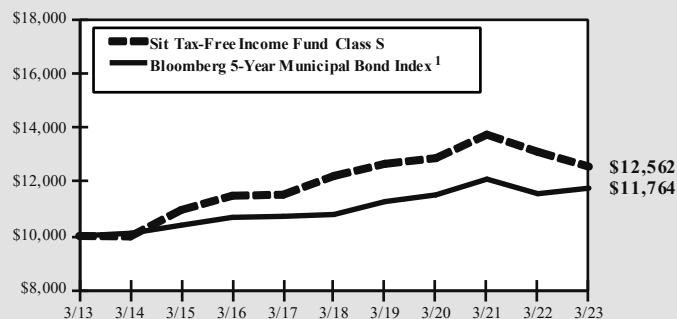
Outlook and Positioning

Municipal credit remains strong in general, and the volatility experienced in the period was almost exclusively interest rate driven. We are mindful that the economy is experiencing stubbornly high inflation,

HYPOTHETICAL GROWTH OF \$10,000

Sit Tax-Free Income Fund Class S (SNTIX)

as of March 31, 2023



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years as compared to the performance of the Bloomberg 5-Year Municipal Bond Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The Bloomberg 5-Year Municipal Bond Index is the 5 year (4-6) component of the Bloomberg Municipal Bond Index, an unmanaged, rules-based, market-value-weighted index for the long-term tax-exempt bond market. The index includes bonds with a minimum credit rating of BBB. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index. This is the Fund's primary index.

and some municipal issuers, particularly healthcare and senior living issuers, are experiencing significant increases in operating costs. Moreover, 2022 income tax collections may be down in some states, especially from capital gains. Although we are watching credits and industries for negative trends, we are confident that the vast majority of municipal credits remain fundamentally strong.

The Fund's core strategy continues to emphasize current income as the primary driver of returns over the long run and the Fund maintains a significant yield advantage over the benchmark. The Fund's longer than benchmark duration, allocation to non-rated bonds, emphasis on revenue bonds, and focus on bond structures with attractive prepayment characteristics all contribute to this yield advantage. We will continue to add higher coupon bonds and focus deeply on credit analysis to differentiate opportunities as they arise. The Fund remains diversified on a geographic and issuer basis to mitigate credit and liquidity risk, and we believe the Fund is well-positioned to achieve attractive risk-adjusted returns going forward.

Paul J. Jungquist, CFA **Todd S. Emerson, CFA**
Senior Portfolio Manager **Kevin P. O'Brien, CFA**
Portfolio Managers

Information on this page is unaudited.

COMPARATIVE RATES OF RETURNS

as of March 31, 2023

| | Sit Tax-Free Income Fund | | Bloomberg 5-Year Muni Bond Index ¹ | Lipper General Muni Bond Fund Index ² |
|-----------------------------------|--------------------------|---------|-----------------------------------------------|--------------------------------------------------|
| | Class S | Class Y | | |
| One Year | -4.17% | -3.93% | 1.76% | -1.92% |
| Five Year | 0.56 | n/a | 1.73 | 1.73 |
| Ten Year | 2.31 | n/a | 1.64 | 2.33 |
| Since Inception-Class S (9/29/88) | 4.55 | n/a | 4.47 | 4.95 |
| Since Inception-Class Y (6/1/21) | n/a | -5.44 | -1.79 | -4.20 |

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The Bloomberg 5-Year Municipal Bond Index is the 5 year (4-6) component of the Bloomberg Municipal Bond Index, unmanaged rules-based, market-value-weighted index for the long-term tax-exempt bond market. The index includes bonds with a minimum credit rating of BBB. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

² The Lipper returns are obtained from Lipper Analytical Services, Inc., a large independent evaluator of mutual funds.

FUND DIVERSIFICATION

| | |
|-----------------------------------|-------|
| Single Family Mortgage | 27.9% |
| Multifamily Mortgage | 23.5 |
| Other Revenue Bonds | 17.9 |
| Education/Student Loan | 5.5 |
| Sectors less than 5% | 19.7 |
| Cash & Other Net Assets | 5.5 |

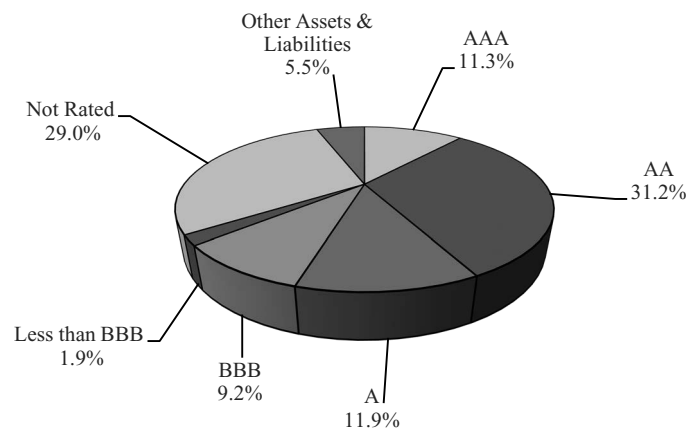
Based on net assets as of March 31, 2023.

PORTFOLIO SUMMARY

| | | |
|----------------------------------|---------|-----------|
| Class S: | | |
| Net Asset Value 3/31/23: | \$8.54 | Per Share |
| Net Asset Value 3/31/22: | \$9.20 | Per Share |
| Net Assets: | \$126.0 | Million |
| Class Y: | | |
| Net Asset Value 3/31/23: | \$8.54 | Per Share |
| Net Asset Value 3/31/22: | \$9.20 | Per Share |
| Net Assets: | \$117.1 | Million |
| Average Maturity | 19.7 | Years |
| Effective Duration: ³ | 4.9 | Years |

³ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

QUALITY RATINGS (% of Net Assets)



Lower of Moody's, S&P, Fitch or Duff & Phelps ratings used.

Adviser's Assessment of Non-Rated Securities

| | |
|--------------|--------------|
| AA | 0.2% |
| A | 0.2 |
| BBB | 1.6 |
| BB | 21.5 |
| <BB | 5.5 |
| Total | 29.0% |

Information on this page is unaudited.

MARCH 31, 2023

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SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Municipal Bonds - 90.2% | | | | |
| Alabama - 0.3% | | | | |
| Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴ | 500,000 | 4.00 | 11/1/45 | 432,170 |
| Stadium Trace Village Improvement District Rev. | 460,000 | 3.63 | 3/1/36 | 361,726 |
| | | | | <u>793,896</u> |
| Alaska - 0.2% | | | | |
| AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15} | 250,000 | 5.50 | N/A | 650 |
| AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation) | 250,000 | 5.00 | 4/1/33 | 250,105 |
| AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.) | 300,000 | 4.00 | 10/1/49 | 281,787 |
| | | | | <u>532,542</u> |
| Arizona - 0.9% | | | | |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5} | 750,000 | 6.75 | 7/1/30 | 487,500 |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5} | 100,000 | 5.50 | 7/1/31 | 65,000 |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5} | 750,000 | 7.75 | 7/1/50 | 487,500 |
| AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5} | 200,000 | 6.00 | 7/1/51 | 130,000 |
| Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴ | 350,000 | 6.25 | 11/15/35 | 355,015 |
| Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴ | 350,000 | 7.00 | 11/15/57 | 354,844 |
| Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴ | 305,000 | 4.70 | 10/1/24 | 287,585 |
| | | | | <u>2,167,444</u> |
| Arkansas - 0.1% | | | | |
| Mountain Home City Sales & Use Tax Rev. | 475,000 | 2.00 | 9/1/38 | 360,558 |
| California - 4.7% | | | | |
| CA G.O. | 500,000 | 5.50 | 12/1/52 | 541,780 |
| CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services) | 500,000 | 5.00 | 8/1/50 | 511,430 |
| CA Municipal Finance Auth. Rev. (Caritas Proj.) | 250,000 | 4.00 | 8/15/56 | 214,583 |
| CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴ | 800,000 | 5.00 | 7/1/38 | 835,152 |
| CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴ | 350,000 | 3.13 | 5/15/29 | 322,567 |
| CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴ | 500,000 | 5.00 | 11/15/46 | 438,405 |
| CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴ | 250,000 | 5.00 | 11/15/56 | 209,953 |
| Colton Joint Unified School District G.O. (AGM Insured) ⁶ | 1,000,000 | 5.80 | 8/1/35 | 1,114,180 |
| Encinitas Union School District G.O. Capital Appreciation | 500,000 | 6.75 | 8/1/35 | 650,935 |
| Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶ | 250,000 | 6.75 | 8/1/40 | 273,762 |
| Los Alamitos Unified School District Capital Appreciation C.O.P. | 1,100,000 | 6.00 | 8/1/34 | 1,192,807 |
| Martinez Unified School District G.O. | 250,000 | 6.13 | 8/1/35 | 261,710 |
| Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia) | 500,000 | 4.00 | 8/15/45 | 448,210 |
| Redondo Beach School District G.O. | 600,000 | 6.38 | 8/1/34 | 678,816 |
| Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹ | 500,000 | 3.90 | 6/1/39 | 450,860 |
| San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹ | 400,000 | 5.00 | 6/1/39 | 401,640 |
| Sulphur Springs Union School Dist. C.O.P. (AGM Insured) | 65,000 | 6.50 | 12/1/37 | 71,131 |
| Sulphur Springs Union School Dist. C.O.P. (AGM Insured) | 205,000 | 6.50 | 12/1/37 | 226,459 |
| Sulphur Springs Union School Dist. C.O.P. (AGM Insured) | 180,000 | 6.50 | 12/1/37 | 198,108 |
| Tracy Joint Unified School District G.O. Capital Appreciation | 600,000 | 7.00 | 8/1/41 | 588,300 |
| Upland Unified School District G.O. Capital Appreciation ⁶ | 1,000,000 | 7.00 | 8/1/41 | 1,099,230 |
| Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) | 500,000 | 6.13 | 8/1/34 | 618,235 |
| | | | | <u>11,348,253</u> |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Colorado - 4.2% | | | | |
| Baseline Metropolitan District No. 1 G.O. | 280,000 | 5.00 | 12/1/51 | 240,187 |
| Brighton Crossing Metropolitan District No. 6 G.O. | 515,000 | 5.00 | 12/1/40 | 472,059 |
| Buffalo Highlands Metropolitan District G.O. | 350,000 | 5.25 | 12/1/38 | 341,348 |
| Chambers Highpoint Metropolitan District No. 2 G.O. | 515,000 | 5.00 | 12/1/41 | 468,820 |
| CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.) | 250,000 | 5.60 | 7/1/34 | 250,523 |
| CO Health Facs. Auth. Rev. (Aberdeen Ridge) | 400,000 | 3.50 | 5/15/30 | 352,540 |
| CO Health Facs. Auth. Rev. (Aberdeen Ridge) | 415,000 | 5.00 | 5/15/44 | 335,457 |
| CO Health Facs. Auth. Rev. (Aberdeen Ridge) | 850,000 | 5.00 | 5/15/58 | 629,620 |
| CO Health Facs. Auth. Rev. (Covenant Retirement Community) | 650,000 | 5.00 | 12/1/48 | 647,920 |
| Colliers Hill Metro District No. 2 G.O. ¹⁴ | 600,000 | 5.75 | 12/15/47 | 566,088 |
| Crossroads Metropolitan District No. 1 G.O. | 500,000 | 6.50 | 12/1/51 | 478,400 |
| Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.) | 500,000 | 2.05 | 2/1/39 | 367,240 |
| Green Valley Ranch East Metropolitan District No. 6 G.O. | 1,000,000 | 5.88 | 12/1/50 | 956,910 |
| Raindance Metropolitan District No. 2 G.O. | 330,000 | 5.00 | 12/1/39 | 314,061 |
| Reunion Metropolitan District Rev. | 588,723 | 3.63 | 12/1/44 | 430,497 |
| Rudolph Farms Metropolitan District No. 6 G.O. | 500,000 | 6.50 | 6/1/52 | 485,330 |
| Sagebrush Farm Metropolitan District No. 1 G.O. | 750,000 | 6.38 | 12/1/42 | 755,018 |
| Sky Ranch Community Auth. Board Rev. | 500,000 | 5.75 | 12/1/52 | 467,035 |
| Thompson Crossing Metropolitan District No. 4 G.O. | 500,000 | 5.00 | 12/1/49 | 443,305 |
| Tree Farm Metropolitan District G.O. ⁴ | 500,000 | 4.50 | 12/1/41 | 441,025 |
| Verve Metropolitan District No. 1 G.O. | 500,000 | 5.75 | 12/1/33 | 472,900 |
| Windler Public Improvement Auth. Rev. | 500,000 | 4.00 | 12/1/41 | 373,010 |
| | | | | <u>10,289,293</u> |
| Connecticut - 0.6% | | | | |
| CT Hsg. Finance Auth. Rev. | 100,000 | 3.88 | 11/15/35 | 98,674 |
| CT Hsg. Finance Auth. Rev. | 865,000 | 2.55 | 6/15/46 | 624,807 |
| Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴ | 350,000 | 11.00 | 12/1/27 | 358,389 |
| Steel Point Infrastructure Improvement District Rev. (Steelpoint Harbor Proj.) ⁴ | 350,000 | 4.00 | 4/1/51 | 262,906 |
| | | | | <u>1,344,776</u> |
| District of Columbia - 0.5% | | | | |
| District of Columbia Hsg. Finance Agency Rev. (FHA Insured) | 1,500,000 | 2.50 | 3/1/42 | <u>1,119,210</u> |
| Florida - 14.3% | | | | |
| Artisan Lakes East Community Dev. District Special Assessment | 450,000 | 4.00 | 5/1/51 | 348,952 |
| Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.) | 150,000 | 6.25 | 5/1/35 | 155,263 |
| Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5} | 550,000 | 6.75 | 12/1/35 | 180,125 |
| Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5} | 250,000 | 6.75 | 7/1/37 | 57,500 |
| Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5} | 250,000 | 7.00 | 4/1/35 | 190,000 |
| Celebration Pointe Community Dev. District Special Assessment Rev. | 240,000 | 5.00 | 5/1/32 | 241,692 |
| CFM Community Dev. District Special Assessment | 500,000 | 4.00 | 5/1/51 | 387,535 |
| Cobblestone Community Dev. District Special Assessment ⁴ | 630,000 | 4.20 | 5/1/42 | 542,695 |
| Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5} | 250,000 | 7.25 | 5/15/26 | 145,000 |
| Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5} | 750,000 | 8.13 | 5/15/44 | 435,000 |
| Elevation Pointe Community Dev. District Special Assessment | 500,000 | 4.40 | 5/1/32 | 480,425 |
| Entrada Community Dev. District Special Assessment Rev. ⁴ | 400,000 | 4.00 | 5/1/52 | 308,100 |
| Escambia Co. Housing Finance Auth. Rev. (Multi-County Program) | 390,000 | 3.75 | 10/1/49 | 382,360 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------|
| FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴ | 500,000 | 5.00 | 6/1/40 | 459,400 |
| FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ^{4,6} | 650,000 | 7.38 | 1/1/49 | 598,650 |
| FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ^{1,4,6} | 500,000 | 7.25 | 7/1/57 | 503,890 |
| FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴ | 500,000 | 5.00 | 11/15/30 | 454,915 |
| FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴ | 330,000 | 2.38 | 6/1/27 | 294,842 |
| FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.) | 650,000 | 5.00 | 6/1/51 | 519,077 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 289,000 | 4.20 | 1/1/45 | 281,893 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 790,000 | 5.05 | 7/1/47 | 836,507 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 245,000 | 3.30 | 7/1/49 | 236,222 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 725,000 | 2.75 | 7/1/50 | 592,543 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 1,355,000 | 2.30 | 1/1/52 | 968,568 |
| FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized) | 500,000 | 4.55 | 7/1/52 | 497,740 |
| FRERC Community Dev. District Special Assessment | 1,000,000 | 5.38 | 11/1/40 | 967,390 |
| Gramercy Farms Community Dev. District Special Assessment ⁶ | 260,000 | 3.24 | 5/1/39 | 135,200 |
| Grande Pines Community Dev. District Special Assessment | 635,000 | 4.00 | 5/1/51 | 492,411 |
| Harbor Bay Community Dev. District Special Assessment | 280,000 | 4.10 | 5/1/48 | 226,562 |
| Heritage Harbour North Community Dev. District Special Assessment | 200,000 | 5.00 | 5/1/34 | 202,054 |
| Hyde Park Community Dev. District No. 1 Special Assessment | 500,000 | 4.00 | 5/1/52 | 385,630 |
| Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.) | 500,000 | 5.75 | 8/15/50 | 429,635 |
| Lakes of Sarasota Community Dev. District Special Assessment | 300,000 | 3.88 | 5/1/31 | 285,495 |
| Lakes of Sarasota Community Dev. District Special Assessment | 500,000 | 4.13 | 5/1/31 | 480,620 |
| Lakes of Sarasota Community Dev. District Special Assessment | 265,000 | 4.10 | 5/1/51 | 214,218 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. | 100,000 | 4.25 | 5/1/25 | 99,738 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.) | 520,000 | 3.75 | 5/1/40 | 425,979 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.) | 580,000 | 4.00 | 5/1/40 | 500,238 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.) | 100,000 | 6.70 | 5/1/33 | 100,292 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National) | 300,000 | 5.25 | 5/1/37 | 302,610 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch) | 400,000 | 5.00 | 5/1/36 | 401,756 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch) | 430,000 | 3.00 | 5/1/41 | 315,762 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴ | 500,000 | 3.63 | 5/1/40 | 403,890 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) | 300,000 | 5.00 | 5/1/38 | 299,031 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) | 550,000 | 5.30 | 5/1/39 | 554,241 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴ | 485,000 | 3.75 | 5/1/40 | 399,926 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.) | 490,000 | 3.10 | 5/1/41 | 358,641 |
| Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴ | 320,000 | 5.00 | 5/1/37 | 319,664 |
| Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.) | 300,000 | 4.50 | 5/1/49 | 259,536 |
| Laurel Road Community Dev. District Special Assessment | 700,000 | 3.13 | 5/1/31 | 614,509 |
| LT Ranch Community Dev. District Special Assessment | 500,000 | 4.00 | 5/1/40 | 428,030 |
| LT Ranch Community Dev. District Special Assessment | 300,000 | 5.90 | 5/1/53 | 301,866 |
| Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev. | 250,000 | 5.00 | 5/1/32 | 250,793 |
| Meadow View at Twin Creeks Community Dev. District Special Assessment | 225,000 | 3.75 | 5/1/52 | 163,595 |
| Meadow View at Twin Creeks Community Dev. District Special Assessment | 245,000 | 4.00 | 5/1/52 | 188,910 |
| New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2,5,15} | 230,000 | 5.00 | N/A | 2 |
| North River Ranch Community Dev. District Cap. Improvement Special Assessment Rev. | 450,000 | 4.20 | 5/1/35 | 415,715 |
| Northern Palm Beach Co. Improvement District Special Assessment | 500,000 | 5.00 | 8/1/29 | 503,640 |
| Northern Palm Beach Co. Improvement District Special Assessment | 250,000 | 5.00 | 8/1/37 | 249,215 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.) | 550,000 | 5.00 | 8/1/34 | 553,784 |
| Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.) | 500,000 | 5.00 | 8/1/35 | 504,415 |
| Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized) | 205,000 | 4.00 | 9/1/48 | 206,154 |
| Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured) | 250,000 | 5.00 | 11/1/38 | 269,372 |
| Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.) | 500,000 | 5.00 | 11/15/32 | 506,895 |
| Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴ | 500,000 | 11.50 | 7/1/27 | 483,810 |
| Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.) | 500,000 | 4.00 | 5/15/53 | 307,940 |
| Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton) | 500,000 | 4.00 | 6/1/41 | 401,185 |
| Palm Coast Park Community Dev. District Special Assessment | 500,000 | 4.00 | 5/1/52 | 385,205 |
| Parker Road Community Dev. District Special Assessment | 500,000 | 4.10 | 5/1/50 | 397,360 |
| Parkview at Long Lake Ranch Community Dev. District Special Assessment | 270,000 | 4.00 | 5/1/51 | 209,372 |
| Pinellas Co. Industrial Dev. Auth. Rev. | 500,000 | 5.00 | 7/1/39 | 491,230 |
| Poitras East Community Dev. District Special Assessment | 335,000 | 5.25 | 5/1/52 | 325,265 |
| River Landing Community Dev. District Special Assessment | 400,000 | 4.25 | 11/1/35 | 362,472 |
| Rolling Hills Community Dev. District Special Assessment | 250,000 | 3.65 | 5/1/32 | 225,100 |
| Sandridge Community Dev. District Special Assessment | 500,000 | 3.88 | 5/1/41 | 412,050 |
| Sawyers Landing Community Dev. District Special Assessment Rev. | 590,000 | 3.25 | 5/1/26 | 569,167 |
| Sawyers Landing Community Dev. District Special Assessment Rev. | 500,000 | 4.13 | 5/1/41 | 417,815 |
| Sawyers Landing Community Dev. District Special Assessment Rev. | 1,250,000 | 4.25 | 5/1/53 | 983,137 |
| Southern Groves Community Dev. District No. 5 Special Assessment | 500,000 | 4.00 | 5/1/30 | 478,595 |
| Southern Groves Community Dev. District No. 5 Special Assessment | 285,000 | 4.00 | 5/1/48 | 225,700 |
| St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.) | 1,000,000 | 4.00 | 8/1/55 | 781,660 |
| Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.) | 350,000 | 5.20 | 5/1/42 | 336,476 |
| Tolomato Community Dev. District Special Assessment ^{2,5} | 120,000 | 6.61 | 5/1/40 | 1 |
| Tolomato Community Dev. District Special Assessment | 110,000 | 7.00 | 5/1/40 | 99,025 |
| Tradition Community Dev. District No. 9 Special Assessment | 645,000 | 4.00 | 5/1/52 | 497,411 |
| Trout Creek Community Dev. District Special Assessment | 300,000 | 5.38 | 5/1/38 | 302,247 |
| Trout Creek Community Dev. District Special Assessment | 250,000 | 4.00 | 5/1/40 | 213,555 |
| University Park Recreation District Special Assessment (BAM Insured) | 750,000 | 3.50 | 5/1/50 | 625,583 |
| Viera Stewardship District Special Assessment | 250,000 | 4.00 | 5/1/53 | 191,447 |
| Waterset South Community Dev. District Special Assessment | 500,000 | 5.90 | 5/1/42 | 508,395 |
| Windward at Lakewood Ranch Community Dev. District Special Assessment | 450,000 | 4.25 | 5/1/52 | 363,114 |
| Wiregrass Community Dev. District Special Assessment | 240,000 | 5.38 | 5/1/35 | 242,407 |
| Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15} | 450,000 | 5.25 | N/A | 69,300 |
| | | | | <u>34,722,332</u> |
| Georgia - 2.1% | | | | |
| Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴ | 740,000 | 2.75 | 1/1/52 | 495,726 |
| Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare) | 350,000 | 5.00 | 7/1/46 | 357,969 |
| Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴ | 650,000 | 5.00 | 12/1/39 | 560,527 |
| Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center) | 500,000 | 5.00 | 3/15/44 | 530,995 |
| GA Housing & Finance Authority Rev. | 900,000 | 3.50 | 12/1/46 | 797,589 |
| GA Housing & Finance Authority Rev. | 490,000 | 4.00 | 12/1/48 | 483,341 |
| GA Tax Allocation (Beltline Proj.) | 500,000 | 5.00 | 1/1/30 | 500,775 |
| Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴ | 640,000 | 6.25 | 9/1/44 | 583,802 |
| Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.) | 500,000 | 5.00 | 2/15/37 | 527,870 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.) | 350,000 | 5.00 | 8/1/47 | 351,376 |
| | | | | <u>5,189,970</u> |
| Idaho - 0.5% | | | | |
| ID Health Facs. Authority Rev. (Terraces Boise Proj.) | 100,000 | 8.00 | 10/1/28 | 92,530 |
| ID Health Facs. Authority Rev. (Terraces Boise Proj.) | 290,000 | 3.80 | 10/1/31 | 245,630 |
| ID Health Facs. Authority Rev. (Terraces Boise Proj.) | 250,000 | 4.00 | 10/1/33 | 205,685 |
| ID Health Facs. Authority Rev. (Terraces Boise Proj.) | 500,000 | 4.50 | 10/1/50 | 355,375 |
| Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴ | 500,000 | 3.75 | 9/1/51 | 364,085 |
| | | | | <u>1,263,305</u> |
| Illinois - 5.2% | | | | |
| Bolingbrook Special Tax (AGM Insured) | 998,000 | 4.00 | 3/1/30 | 1,037,670 |
| Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴ | 500,000 | 6.00 | 9/1/35 | 500,185 |
| Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured) | 500,000 | 6.25 | 12/1/33 | 511,910 |
| Chicago Midway Airport Rev. (Second Lien) | 500,000 | 5.25 | 1/1/35 | 500,665 |
| Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured) ⁶ | 500,000 | 5.50 | 1/1/53 | 537,340 |
| IL Fin. Auth. Rev. (Admiral Lake Proj.) | 670,000 | 5.13 | 5/15/38 | 554,465 |
| IL Fin. Auth. Rev. (Christian Homes, Inc.) | 500,000 | 5.00 | 5/15/36 | 428,120 |
| IL Fin. Auth. Rev. (Edward Elmhurst Healthcare) | 1,000,000 | 5.00 | 1/1/44 | 1,108,820 |
| IL Fin. Auth. Rev. (Lifespace Communities) | 500,000 | 5.00 | 5/15/35 | 435,080 |
| IL Fin. Auth. Rev. (Lifespace Communities) | 1,000,000 | 5.00 | 5/15/45 | 771,040 |
| IL Fin. Auth. Rev. (Plymouth Place, Inc.) | 500,000 | 6.00 | 11/15/27 | 501,205 |
| IL Fin. Auth. Rev. (Westminster Village) | 500,000 | 5.25 | 5/1/38 | 440,040 |
| IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.) | 1,000,000 | 6.25 | 12/1/38 | 660,210 |
| IL G.O. | 250,000 | 5.50 | 7/1/33 | 251,053 |
| IL Housing Dev. Auth. Rev. | 500,000 | 5.38 | 12/1/28 | 513,100 |
| IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized) | 180,000 | 4.00 | 10/1/48 | 180,549 |
| IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized) | 1,000,000 | 5.25 | 4/1/53 | 1,087,250 |
| IL Rev. | 500,000 | 5.00 | 6/15/33 | 521,790 |
| IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured) | 1,000,000 | 5.25 | 6/15/31 | 1,015,250 |
| Malta Tax Allocation Rev. ^{2,5} | 1,921,000 | 5.75 | 12/30/25 | 480,250 |
| Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2,15} | 325,000 | 7.00 | N/A | 260,000 |
| Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴ | 250,000 | 5.25 | 12/1/37 | 235,115 |
| | | | | <u>12,531,107</u> |
| Indiana - 1.1% | | | | |
| IN Finance Auth. Rev. (BHI Senior Living) | 500,000 | 4.00 | 11/15/41 | 405,220 |
| IN Finance Auth. Rev. (BHI Senior Living) | 775,000 | 5.88 | 11/15/41 | 788,516 |
| IN Finance Auth. Rev. (BHI Senior Living) | 170,000 | 5.25 | 11/15/46 | 162,034 |
| IN Finance Auth. Rev. (Greencroft Obligated Group) | 350,000 | 6.50 | 11/15/33 | 356,283 |
| IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.) | 500,000 | 5.75 | 1/1/36 | 434,850 |
| Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.) | 300,000 | 5.75 | 4/1/36 | 260,484 |
| Richmond Hospital Auth. Rev. (Reid Hospital & Health Care) | 350,000 | 5.00 | 1/1/35 | 358,088 |
| | | | | <u>2,765,475</u> |
| Iowa - 0.9% | | | | |
| IA Fin. Auth. Rev. (Lifespace Communities, Inc.) | 650,000 | 5.00 | 5/15/36 | 555,535 |
| IA Fin. Auth. Rev. (Lifespace Communities, Inc.) | 565,000 | 5.00 | 5/15/47 | 428,383 |
| IA Fin. Auth. Rev. (Lifespace Communities, Inc.) | 750,000 | 5.00 | 5/15/48 | 565,155 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|------------------|
| IA Fin. Auth. Rev. (Lifespace Communities, Inc.) | 500,000 | 4.00 | 5/15/53 | 307,940 |
| IA Fin. Auth. Rev. (Lifespace Communities, Inc.) | 530,000 | 4.00 | 5/15/55 | 321,827 |
| | | | | <u>2,178,840</u> |
| Kansas - 0.2% | | | | |
| Wyandotte County Unified Government (Village East Proj.) ⁴ | 495,000 | 5.25 | 9/1/35 | <u>475,853</u> |
| Louisiana - 2.3% | | | | |
| Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized) | 7,850 | 5.00 | 11/1/40 | 7,695 |
| LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized) | 750,000 | 2.55 | 12/1/46 | 541,162 |
| LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized) | 385,000 | 2.50 | 12/1/45 | 322,264 |
| LA Local Government Environmental Facilities & Community Development Auth. | 400,000 | 5.25 | 11/15/25 | 394,136 |
| LA Local Government Environmental Facilities & Community Development Auth. | 500,000 | 6.00 | 11/15/30 | 500,195 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 300,000 | 5.65 | 11/1/37 | 314,361 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 500,000 | 5.00 | 7/1/39 | 421,395 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 300,000 | 5.50 | 11/1/39 | 312,084 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 410,000 | 4.00 | 11/1/44 | 359,689 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 495,000 | 4.40 | 11/1/44 | 460,375 |
| LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴ | 715,000 | 4.00 | 11/1/46 | 613,949 |
| LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.) | 300,000 | 5.00 | 7/1/35 | 307,191 |
| LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹ | 495,000 | 3.96 | 2/15/36 | 480,348 |
| New Orleans Aviation Board Rev. | 500,000 | 5.00 | 1/1/48 | 506,390 |
| | | | | <u>5,541,234</u> |
| Maryland - 0.4% | | | | |
| MD Community Dev. Administration Rev. | 500,000 | 2.55 | 9/1/44 | 369,470 |
| MD Community Dev. Administration Rev. | 350,000 | 4.20 | 7/1/46 | 343,935 |
| Montgomery Co. Housing Opportunities Commission Rev. | 245,000 | 4.00 | 7/1/38 | 237,454 |
| | | | | <u>950,859</u> |
| Massachusetts - 2.6% | | | | |
| MA Dev. Finance Agy. Rev. (Atrius Health Issue) | 1,375,000 | 4.00 | 6/1/49 | 1,516,103 |
| MA Dev. Finance Agy. Rev. (FNMA Collateralized) | 1,500,000 | 2.30 | 1/1/42 | 1,155,825 |
| MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴ | 300,000 | 5.00 | 10/1/47 | 288,927 |
| MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.) | 400,000 | 5.00 | 10/1/49 | 380,288 |
| MA Education Finance Auth. Education Rev. ⁶ | 55,000 | 2.63 | 7/1/36 | 52,648 |
| MA Education Finance Auth. Education Rev. ⁶ | 875,000 | 3.75 | 7/1/48 | 740,005 |
| MA Education Finance Auth. Education Rev. ⁶ | 1,000,000 | 3.00 | 7/1/51 | 692,800 |
| MA Housing Finance Agy. Rev. | 250,000 | 4.75 | 6/1/35 | 250,242 |
| MA Housing Finance Agy. Rev. | 900,000 | 3.85 | 12/1/47 | 815,067 |
| Northbridge Municipal Purpose Loan G.O. (AGM Insured) | 500,000 | 4.00 | 6/15/25 | 500,455 |
| | | | | <u>6,392,360</u> |
| Michigan - 4.4% | | | | |
| City of Allen Park G.O. (BAM Insured) | 300,000 | 3.25 | 5/1/34 | 303,414 |
| City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.) | 500,000 | 5.00 | 5/15/43 | 426,925 |
| MI Finance Auth. Rev. (Holly Academy Proj.) | 400,000 | 3.00 | 12/1/31 | 331,580 |
| MI Finance Auth. Rev. (Madison Academy Proj.) | 255,000 | 4.25 | 12/1/39 | 199,530 |
| MI Hsg. Dev. Auth. Rev. | 600,000 | 5.20 | 12/1/40 | 640,596 |
| MI Hsg. Dev. Auth. Rev. | 300,000 | 3.75 | 10/1/42 | 269,580 |
| MI Hsg. Dev. Auth. Rev. | 500,000 | 4.90 | 12/1/48 | 503,190 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| MI Hsg. Dev. Auth. Rev. | 500,000 | 3.35 | 10/1/49 | 397,050 |
| MI Hsg. Dev. Auth. Rev. | 295,000 | 3.15 | 6/1/50 | 276,191 |
| MI Hsg. Dev. Auth. Rev. | 2,000,000 | 2.75 | 6/1/51 | 1,440,720 |
| MI Hsg. Dev. Auth. Rev. | 3,500,000 | 2.50 | 6/1/52 | 2,322,985 |
| MI Hsg. Dev. Auth. Rev. | 1,000,000 | 4.95 | 12/1/53 | 1,009,280 |
| MI Hsg. Dev. Auth. Rev. | 1,750,000 | 3.50 | 10/1/54 | 1,374,800 |
| MI Public Educational Facs. Auth. Rev. (Chandler Park Academy) | 205,000 | 6.35 | 11/1/28 | 205,189 |
| MI Strategic Fund. Rev. (United Methodist Retirement Facs.) | 415,000 | 5.00 | 11/15/49 | 359,651 |
| Muskegon Heights Water Supply Rev. (NATL Insured) | 165,000 | 4.15 | 11/1/23 | 166,041 |
| Muskegon Heights Water Supply Rev. (NATL Insured) | 135,000 | 4.20 | 11/1/24 | 135,852 |
| Universal Academy Michigan Public School Rev. | 350,000 | 4.00 | 12/1/40 | 305,140 |
| | | | | <u>10,667,714</u> |
| Minnesota - 0.1% | | | | |
| Apple Valley Rev. (Senior Living, LLC Proj.) | 475,000 | 5.00 | 1/1/47 | <u>275,353</u> |
| Mississippi - 1.0% | | | | |
| MS Development Bank Rev. (Green Bond-Hancock County) ⁴ | 1,000,000 | 4.55 | 11/1/39 | 986,220 |
| MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴ | 500,000 | 3.63 | 11/1/36 | 447,890 |
| MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 1,000,000 | 2.55 | 6/1/42 | 802,630 |
| MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 145,000 | 4.00 | 12/1/43 | <u>145,392</u> |
| | | | | <u>2,382,132</u> |
| Missouri - 0.8% | | | | |
| Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.) | 215,000 | 3.50 | 11/1/40 | 183,120 |
| Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5} | 118,010 | 2.00 | 11/15/46 | 5,569 |
| Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) | 264,421 | 5.00 | 11/15/46 | 196,911 |
| MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services) | 1,000,000 | 4.00 | 2/1/48 | 765,730 |
| MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized) | 290,000 | 3.35 | 11/1/49 | 262,740 |
| MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized) | 435,000 | 2.50 | 5/1/50 | 335,220 |
| MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized) | 355,000 | 2.40 | 11/1/51 | <u>246,952</u> |
| | | | | <u>1,996,242</u> |
| Montana - 0.3% | | | | |
| MT Board of Housing Single Family Rev. | 460,000 | 2.40 | 12/1/45 | 340,432 |
| MT Board of Housing Single Family Rev. | 500,000 | 4.55 | 6/1/52 | <u>497,745</u> |
| | | | | <u>838,177</u> |
| Nebraska - 0.0% | | | | |
| Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2,5,15} | 410,000 | 5.13 | N/A | 17,015 |
| Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized) | 80,000 | 3.05 | 9/1/42 | <u>73,309</u> |
| | | | | <u>90,324</u> |
| Nevada - 1.1% | | | | |
| City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴ | 340,000 | 5.00 | 12/1/37 | 342,594 |
| NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized) | 750,000 | 2.60 | 4/1/46 | 563,295 |
| NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized) | 500,000 | 4.50 | 10/1/48 | 487,270 |
| NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized) | 450,000 | 3.35 | 10/1/49 | 438,993 |
| NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized) | 490,000 | 3.40 | 10/1/49 | 449,453 |
| NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized) | 495,000 | 2.45 | 10/1/51 | <u>371,205</u> |
| | | | | <u>2,652,810</u> |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--------------------------------------------------------------------------------|-----------------------|-----------------|---------------|------------------|
| New Hampshire - 0.2% | | | | |
| NH Hsg. Finance Auth. Rev. | 500,000 | 6.00 | 7/1/53 | 551,665 |
| New Jersey - 3.6% | | | | |
| NJ Economic Dev. Auth. Rev. ⁹ | 500,000 | 4.00 | 6/15/50 | 464,140 |
| NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark) | 250,000 | 5.00 | 7/15/47 | 252,122 |
| NJ Economic Dev. Auth. Rev. (School Facilities Construction) ⁹ | 500,000 | 5.00 | 3/1/25 | 500,470 |
| NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹ | 500,000 | 5.00 | 6/15/42 | 519,900 |
| NJ Higher Education Student Assistance Auth. Rev. ⁶ | 1,000,000 | 3.50 | 12/1/39 | 975,490 |
| NJ Higher Education Student Assistance Auth. Rev. ⁶ | 1,000,000 | 4.25 | 12/1/50 | 925,250 |
| NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev. | 770,000 | 3.75 | 10/1/35 | 730,006 |
| NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev. | 2,000,000 | 4.50 | 10/1/42 | 2,010,740 |
| NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev. | 735,000 | 2.30 | 10/1/46 | 517,734 |
| NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev. | 360,000 | 4.50 | 10/1/48 | 366,574 |
| NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev. | 815,000 | 2.45 | 10/1/50 | 597,289 |
| NJ Transportation Trust Fund Auth. Rev. ⁹ | 500,000 | 5.25 | 6/15/43 | 529,405 |
| Tobacco Settlement Financing Corp. Rev. | 300,000 | 5.00 | 6/1/46 | 301,122 |
| | | | | <u>8,690,242</u> |
| New Mexico - 1.9% | | | | |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 485,000 | 3.85 | 7/1/43 | 471,017 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 360,000 | 2.70 | 9/1/47 | 273,629 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 985,000 | 3.95 | 9/1/47 | 902,989 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 500,000 | 4.00 | 7/1/48 | 470,450 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 700,000 | 3.35 | 7/1/49 | 603,904 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 445,000 | 3.00 | 7/1/50 | 365,919 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 495,000 | 2.35 | 7/1/51 | 349,935 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 600,000 | 2.63 | 7/1/51 | 435,438 |
| NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized) | 985,000 | 2.80 | 9/1/52 | 722,744 |
| | | | | <u>4,596,025</u> |
| New York - 6.0% | | | | |
| Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.) | 675,000 | 4.00 | 11/1/45 | 552,528 |
| Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.) | 350,000 | 4.00 | 7/1/33 | 350,984 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 300,000 | 4.05 | 11/1/41 | 298,740 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 300,000 | 3.85 | 11/1/42 | 277,026 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 500,000 | 2.63 | 8/1/45 | 365,520 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 500,000 | 3.95 | 11/1/49 | 442,725 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 500,000 | 2.80 | 2/1/50 | 350,760 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 1,000,000 | 2.60 | 11/1/56 | 644,350 |
| New York City Housing Development Corp. Multifamily Mtg. Rev. | 1,000,000 | 2.80 | 11/1/60 | 649,360 |
| New York City Municipal Water Finance Authority | 750,000 | 5.00 | 6/15/38 | 753,398 |
| New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.) ⁶ | 750,000 | 4.00 | 10/1/30 | 735,038 |
| NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.) | 610,000 | 4.00 | 1/1/30 | 544,992 |
| NY Mortgage Agency Rev. | 865,000 | 3.80 | 10/1/48 | 829,353 |
| NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation) | 300,000 | 5.00 | 5/1/33 | 312,174 |
| NY State Housing Finance Agency Rev. | 500,000 | 2.85 | 11/1/51 | 346,585 |
| NY State Mortgage Agency Rev. | 580,000 | 2.20 | 4/1/36 | 459,482 |
| NY State Mortgage Agency Rev. | 1,000,000 | 2.45 | 10/1/45 | 678,120 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| NY State Mortgage Agency Rev. | 980,000 | 2.50 | 10/1/46 | 676,553 |
| NY State Mortgage Agency Rev. | 1,475,000 | 3.30 | 10/1/47 | 1,216,550 |
| NY State Mortgage Agency Rev. | 1,500,000 | 4.80 | 10/1/48 | 1,522,770 |
| NY State Mortgage Agency Rev. | 1,625,000 | 2.55 | 4/1/50 | 1,071,785 |
| NY State Mortgage Agency Rev. | 600,000 | 4.90 | 10/1/53 | 609,942 |
| Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴ | 350,000 | 3.60 | 7/1/29 | 308,220 |
| Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴ | 350,000 | 5.00 | 7/1/46 | 271,827 |
| Western Regional Off-Track Betting Corp. Rev. ⁴ | 500,000 | 4.13 | 12/1/41 | 367,855 |
| | | | | <u>14,636,637</u> |
| North Carolina - 1.7% | | | | |
| Mecklenburg Co. Rev. (Little Rock Apts) | 485,000 | 5.38 | 1/1/36 | 486,004 |
| NC Education Assistance Auth. Senior Bond-Student Loan Rev. ⁶ | 185,000 | 3.13 | 6/1/39 | 174,929 |
| NC Housing Finance Agency Rev. | 465,000 | 4.00 | 7/1/47 | 466,018 |
| NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 1,000,000 | 3.60 | 1/1/46 | 880,650 |
| NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 650,000 | 3.63 | 7/1/49 | 604,604 |
| NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 500,000 | 6.00 | 7/1/53 | 553,875 |
| NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement) | 500,000 | 5.00 | 11/1/37 | 514,550 |
| NC Medical Care Comm. Rev. (Salem towne Proj.) | 400,000 | 5.00 | 10/1/38 | 367,192 |
| | | | | <u>4,047,822</u> |
| North Dakota - 0.5% | | | | |
| ND Housing Finance Agency Rev. | 500,000 | 3.65 | 7/1/42 | 452,275 |
| ND Housing Finance Agency Rev. | 925,000 | 2.50 | 7/1/44 | 720,344 |
| | | | | <u>1,172,619</u> |
| Ohio - 3.7% | | | | |
| Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.) | 500,000 | 4.00 | 7/1/46 | 450,120 |
| Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴ | 500,000 | 4.50 | 12/1/55 | 430,770 |
| Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.) | 820,000 | 4.00 | 5/15/49 | 786,339 |
| Franklin Co. Health Care Facs. Rev. (Ohio Living Communities) | 1,000,000 | 4.00 | 7/1/45 | 805,490 |
| Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5} | 250,000 | 6.50 | 12/1/37 | 72,500 |
| OH Housing Finance Agency Rev. | 1,820,000 | 2.45 | 9/1/51 | 1,328,636 |
| OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized) | 200,000 | 4.05 | 3/1/37 | 197,178 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 255,000 | 3.35 | 9/1/39 | 245,318 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 1,990,000 | 2.85 | 9/1/46 | 1,484,958 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 500,000 | 4.55 | 9/1/47 | 501,150 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 1,500,000 | 5.10 | 9/1/47 | 1,580,445 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 330,000 | 4.00 | 9/1/48 | 325,129 |
| OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized) | 975,000 | 2.75 | 9/1/51 | 713,749 |
| | | | | <u>8,921,782</u> |
| Oregon - 1.3% | | | | |
| Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.) | 350,000 | 3.50 | 9/1/33 | 350,028 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 130,000 | 3.80 | 7/1/34 | 127,873 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 220,000 | 4.00 | 7/1/38 | 216,027 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 500,000 | 3.70 | 1/1/42 | 465,340 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 500,000 | 2.35 | 1/1/44 | 375,380 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 1,000,000 | 2.38 | 1/1/45 | 742,980 |
| OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program) | 280,000 | 3.75 | 7/1/48 | 273,728 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|------------------|
| Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.) | 500,000 | 5.13 | 7/1/55 | 401,975 |
| Yamhill County Hospital Auth. Rev. (Friendsview) | 350,000 | 5.00 | 11/15/56 | 256,025 |
| | | | | <u>3,209,356</u> |
| Pennsylvania - 1.8% | | | | |
| Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹ | 465,000 | 3.89 | 10/1/34 | 446,888 |
| PA Higher Educational Assistance Agy. Rev. | 440,000 | 2.63 | 6/1/42 | 378,022 |
| PA Higher Educational Facs. Auth. Rev. (La Salle University) | 280,000 | 5.00 | 5/1/42 | 226,822 |
| PA Hsg. Finance Agy. Rev. | 500,000 | 3.00 | 10/1/46 | 378,780 |
| PA Hsg. Finance Agy. Rev. | 90,000 | 4.00 | 10/1/46 | 90,170 |
| PA Hsg. Finance Agy. Rev. | 1,000,000 | 2.55 | 10/1/51 | 665,020 |
| PA Turnpike Commission Rev. Capital Appreciation | 1,250,000 | 5.00 | 12/1/38 | 1,337,713 |
| Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.) | 350,000 | 5.63 | 8/1/36 | 359,180 |
| West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.) | 525,000 | 4.00 | 11/15/46 | 407,647 |
| | | | | <u>4,290,242</u> |
| Rhode Island - 0.4% | | | | |
| RI Hsg. & Mortgage Finance Corp. Rev. | 500,000 | 2.80 | 4/1/45 | 384,615 |
| RI Student Loan Auth. Rev. ⁶ | 575,000 | 3.63 | 12/1/37 | 556,399 |
| | | | | <u>941,014</u> |
| South Carolina - 1.2% | | | | |
| Berkeley Co. Nexton Improvement District Special Assessment | 350,000 | 4.25 | 11/1/40 | 300,384 |
| SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community) | 500,000 | 4.00 | 4/1/54 | 345,175 |
| SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴ | 500,000 | 8.75 | 7/1/25 | 534,745 |
| SC Public Service Auth. Rev. | 250,000 | 5.00 | 12/1/38 | 252,345 |
| SC Public Service Auth. Rev. (Santee Cooper) | 500,000 | 5.75 | 12/1/43 | 510,025 |
| SC State Hsg. Finance & Dev. Auth. Rev. | 450,000 | 3.05 | 7/1/45 | 370,116 |
| SC State Hsg. Finance & Dev. Auth. Rev. | 500,000 | 4.40 | 7/1/52 | 492,055 |
| | | | | <u>2,804,845</u> |
| South Dakota - 0.5% | | | | |
| SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community) | 500,000 | 5.00 | 9/1/40 | 511,815 |
| SD Housing Dev. Auth. Rev. | 1,000,000 | 2.50 | 11/1/42 | 764,580 |
| | | | | <u>1,276,395</u> |
| Tennessee - 3.6% | | | | |
| Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5} | 500,000 | 6.50 | 6/1/27 | 110,000 |
| Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills) | 895,000 | 4.00 | 11/1/45 | 705,000 |
| Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴ | 300,000 | 5.13 | 6/1/36 | 303,978 |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15} | 1,850,000 | 5.35 | N/A | 18 |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5} | 7,875,000 | 5.55 | 1/1/29 | 79 |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5} | 1,630,000 | 6.00 | 1/1/29 | 16 |
| Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.) | 650,000 | 5.50 | 10/1/39 | 538,844 |
| TN Hsg. Dev. Agency Rev. | 400,000 | 2.55 | 7/1/46 | 282,828 |
| TN Hsg. Dev. Agency Rev. | 1,000,000 | 4.70 | 7/1/48 | 1,005,730 |
| TN Hsg. Dev. Agency Rev. | 730,000 | 5.05 | 7/1/48 | 766,675 |
| TN Hsg. Dev. Agency Rev. ⁶ | 225,000 | 3.60 | 1/1/31 | 225,050 |
| TN Hsg. Dev. Agency Rev. | 115,000 | 4.00 | 7/1/39 | 114,992 |
| TN Hsg. Dev. Agency Rev. | 250,000 | 3.85 | 7/1/42 | 247,395 |
| TN Hsg. Dev. Agency Rev. | 570,000 | 4.00 | 7/1/44 | 563,878 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| TN Hsg. Dev. Agency. Rev. | 840,000 | 2.55 | 1/1/45 | 639,929 |
| TN Hsg. Dev. Agency. Rev. | 1,485,000 | 2.38 | 7/1/46 | 1,115,027 |
| TN Hsg. Dev. Agency. Rev. | 615,000 | 3.95 | 1/1/49 | 610,265 |
| TN Hsg. Dev. Agency. Rev. | 865,000 | 4.05 | 1/1/49 | 853,037 |
| TN Hsg. Dev. Agency. Rev. | 990,000 | 2.50 | 7/1/51 | 743,619 |
| | | | | <u>8,826,360</u> |
| Texas - 6.7% | | | | |
| Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy) | 750,000 | 2.38 | 8/15/51 | 495,135 |
| Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan) ⁶ | 1,000,000 | 3.00 | 4/1/40 | 780,950 |
| Dallas/Fort Worth International Airport Rev. (JT Improvement) | 500,000 | 5.25 | 11/1/37 | 504,420 |
| Edinburg Economic Dev. Corp. Rev. | 225,000 | 3.00 | 8/15/31 | 192,037 |
| Edinburg Economic Dev. Corp. Rev. | 500,000 | 3.25 | 8/15/41 | 379,120 |
| Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.) | 500,000 | 5.00 | 1/1/37 | 449,700 |
| New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ² | 260,000 | 4.00 | 7/1/23 | 130,000 |
| New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ² | 460,000 | 4.00 | 7/1/26 | 230,000 |
| New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.) | 500,000 | 5.00 | 10/1/34 | 462,430 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹ | 509,630 | 2.00 | 11/15/61 | 218,698 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴ | 670,000 | 5.00 | 8/15/51 | 622,510 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.) | 350,000 | 5.25 | 10/1/49 | 280,893 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.) | 750,000 | 5.00 | 1/1/55 | 543,473 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.) | 500,000 | 4.00 | 11/1/49 | 370,075 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.) | 500,000 | 5.50 | 10/1/27 | 486,645 |
| New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.) | 500,000 | 6.50 | 10/1/33 | 489,235 |
| North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵ | 204,000 | 5.38 | 2/15/25 | 112,200 |
| Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.) | 250,000 | 7.50 | 11/15/34 | 268,445 |
| San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.) | 290,000 | 5.00 | 10/1/41 | 246,349 |
| Sugar Land Dev. Corp. Rev. (BAM Insured) | 500,000 | 5.00 | 2/15/33 | 500,655 |
| Sunfield Municipal Utility District No. 1 G.O. (BAM Insured) | 180,000 | 4.00 | 9/1/28 | 180,644 |
| Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service) | 500,000 | 5.00 | 11/15/37 | 505,545 |
| TX Affordable Hsg. Corp. Rev. (GNMA Collateralized) | 1,000,000 | 4.88 | 3/1/53 | 1,011,940 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 305,000 | 4.13 | 9/1/38 | 305,265 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 925,000 | 3.63 | 9/1/44 | 883,912 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 500,000 | 3.00 | 9/1/45 | 395,585 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 985,000 | 2.50 | 7/1/51 | 724,733 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 1,750,000 | 3.13 | 1/1/52 | 1,338,820 |
| TX Department of Housing & Community Affairs (GNMA/FNMA Collateralized) | 500,000 | 3.80 | 7/1/39 | 495,575 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 500,000 | 3.00 | 3/1/50 | 378,030 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 750,000 | 5.25 | 9/1/52 | 794,385 |
| TX Department of Housing & Community Affairs (GNMA Collateralized) | 1,500,000 | 5.25 | 1/1/53 | 1,576,980 |
| | | | | <u>16,354,384</u> |
| Utah - 1.1% | | | | |
| Black Desert Public Infrastructure District G.O. ⁴ | 500,000 | 4.00 | 3/1/51 | 376,270 |
| Military Installation Dev. Auth. Rev. | 400,000 | 4.00 | 6/1/41 | 313,620 |
| Military Installation Dev. Auth. Rev. | 1,000,000 | 4.00 | 6/1/52 | 703,660 |
| UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴ | 515,000 | 3.50 | 12/15/31 | 430,257 |
| UT Hospital Auth. Rev. (IHC Health Services, Inc.) | 500,000 | 5.00 | 5/15/45 | 507,025 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|------------------|
| UT Hsg. Corp. Single Family Mtg. Rev. | 10,000 | 5.75 | 1/1/33 | 10,016 |
| UT Hsg. Corp. Single Family Mtg. Rev. | 25,000 | 4.60 | 7/1/34 | 25,020 |
| UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured) | 185,000 | 4.00 | 1/1/36 | 183,858 |
| | | | | <u>2,549,726</u> |
| Vermont - 0.2% | | | | |
| Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.) | 500,000 | 4.00 | 5/1/45 | <u>376,010</u> |
| Virginia - 0.4% | | | | |
| Botetourt Co. Glebe Inc. Rev. | 500,000 | 6.00 | 7/1/44 | 500,000 |
| VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) | 500,000 | 5.35 | 10/1/43 | <u>500,240</u> |
| | | | | <u>1,000,240</u> |
| Washington - 2.3% | | | | |
| Kalispel Tribe of Indians Rev. ⁴ | 300,000 | 5.25 | 1/1/38 | 309,588 |
| King Co. Hsg. Auth. Rev. | 1,000,000 | 3.00 | 11/1/39 | 854,920 |
| King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge) | 750,000 | 3.00 | 8/1/40 | 625,493 |
| Pike Place Market Preservation Dev. Auth. Rev. | 500,000 | 5.00 | 12/1/40 | 513,870 |
| Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.) | 500,000 | 2.38 | 6/1/41 | 372,085 |
| Snohomish Co. Hsg. Auth. Rev. | 500,000 | 4.00 | 4/1/44 | 475,125 |
| Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.) | 1,000,000 | 3.00 | 6/1/38 | 870,850 |
| WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴ | 1,000,000 | 5.00 | 7/1/36 | 879,390 |
| WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴ | 500,000 | 5.00 | 1/1/38 | 438,995 |
| WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴ | 300,000 | 5.00 | 7/1/36 | <u>271,299</u> |
| | | | | <u>5,611,615</u> |
| West Virginia - 0.6% | | | | |
| WV Hsg. Dev. Fund Rev. | 1,005,000 | 2.75 | 11/1/45 | 814,542 |
| WV Hsg. Dev. Fund Rev. | 945,000 | 2.50 | 11/1/51 | <u>690,039</u> |
| | | | | <u>1,504,581</u> |
| Wisconsin - 3.7% | | | | |
| Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) | 500,000 | 5.00 | 2/1/52 | 500,040 |
| Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴ | 500,000 | 6.00 | 2/1/62 | 506,020 |
| Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴ | 895,000 | 4.75 | 11/15/53 | 662,676 |
| WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.) | 500,000 | 5.13 | 10/1/48 | 422,585 |
| WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.) | 500,000 | 5.00 | 9/15/45 | 504,950 |
| WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community) | 300,000 | 5.00 | 6/1/37 | 276,192 |
| WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community) | 500,000 | 5.00 | 6/1/41 | 445,615 |
| WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools) | 560,000 | 3.00 | 12/1/31 | 482,042 |
| WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.) | 350,000 | 5.00 | 11/1/46 | 282,422 |
| WI Housing & Economic Dev. Auth. Rev. | 250,000 | 3.88 | 11/1/35 | 251,122 |
| WI Housing & Economic Dev. Auth. Rev. | 1,500,000 | 4.15 | 5/1/55 | 1,393,950 |
| WI Public Finance Auth. Rev. (Carmelite System, Inc.) | 500,000 | 5.00 | 1/1/45 | 476,390 |
| WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴ | 335,000 | 5.38 | 6/1/37 | 329,275 |
| WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴ | 700,000 | 5.00 | 6/1/39 | 650,741 |
| WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2,4,5} | 750,000 | 6.25 | 11/1/28 | 450,000 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,520 | 9.00 | 1/1/46 | 382 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,287 | 9.00 | 1/1/47 | 351 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 447 | 12.00 | 1/1/47 | 10 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,171 | 9.00 | 1/1/48 | 331 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

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.) ^{2,4,6} | 390 | 12.00 | 1/1/48 | 8 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,055 | 9.00 | 1/1/49 | 312 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 384 | 11.00 | 1/1/49 | 7 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,822 | 9.00 | 1/1/50 | 286 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 372 | 11.00 | 1/1/50 | 7 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 17,334 | 9.00 | 1/1/51 | 298 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 365 | 11.00 | 1/1/51 | 6 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5} | 446,246 | 3.75 | 7/1/51 | 258,354 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 17,218 | 9.00 | 1/1/52 | 277 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 475 | 10.00 | 1/1/52 | 8 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,985 | 9.00 | 1/1/53 | 260 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 469 | 10.00 | 1/1/53 | 7 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,869 | 9.00 | 1/1/54 | 244 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 453 | 10.00 | 1/1/54 | 7 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,636 | 9.00 | 1/1/55 | 228 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 444 | 9.00 | 1/1/55 | 6 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,404 | 9.00 | 1/1/56 | 215 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 434 | 9.00 | 1/1/56 | 6 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5} | 23,656 | 5.50 | 7/1/56 | 13,240 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,287 | 9.00 | 1/1/57 | 202 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 481 | 9.00 | 1/1/57 | 6 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 16,055 | 9.00 | 1/1/58 | 189 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 469 | 9.00 | 1/1/58 | 6 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,938 | 9.00 | 1/1/59 | 179 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 456 | 9.00 | 1/1/59 | 5 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 447 | 8.00 | 1/1/60 | 5 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,822 | 9.00 | 1/1/60 | 167 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 440 | 8.00 | 1/1/61 | 4 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,589 | 9.00 | 1/1/61 | 155 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 428 | 8.00 | 1/1/62 | 4 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,473 | 9.00 | 1/1/62 | 146 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 419 | 8.00 | 1/1/63 | 4 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,240 | 9.00 | 1/1/63 | 137 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 409 | 8.00 | 1/1/64 | 4 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,124 | 9.00 | 1/1/64 | 130 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 403 | 7.00 | 1/1/65 | 3 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 15,008 | 9.00 | 1/1/65 | 122 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 434 | 7.00 | 1/1/66 | 3 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 14,775 | 9.00 | 1/1/66 | 111 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 5,235 | 5.00 | 1/1/67 | 36 |
| WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6} | 192,429 | 9.00 | 1/1/67 | 1,310 |
| WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴ | 500,000 | 6.13 | 1/1/33 | 307,500 |
| WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) ^{2,4,5} | 7,608 | 5.50 | 12/1/48 | 2,358 |
| WI Public Finance Auth. Rev. (Roseman University Health Sciences) | 135,000 | 5.00 | 4/1/25 | 134,746 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------------------|
| WI Public Finance Auth. Rev. (Searstone CCRC Project) ⁴ | 750,000 | 3.00 | 6/1/28 | 667,987 |
| | | | | <u>9,024,389</u> |
| Total Municipal Bonds (Cost: \$266,637,158) | | | | <u>219,256,008</u> |
| | | | | Quantity |
| Investment Companies - 4.3% | | | | |
| BlackRock Municipal Income Fund, Inc. (MUI) | 52,666 | | | 615,139 |
| BlackRock MuniHoldings Fund, Inc. (MHD) | 51,519 | | | 620,804 |
| BlackRock MuniHoldings Quality Fund II, Inc. (MUE) | 45,777 | | | 459,601 |
| BlackRock MuniYield Quality Fund III, Inc. (MYI) | 48,671 | | | 551,929 |
| BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM) | 12,028 | | | 72,288 |
| DWS Municipal Income Trust (KTF) | 93,236 | | | 829,801 |
| DWS Strategic Municipal Income Trust (KSM) | 29,351 | | | 248,897 |
| Invesco Advantage Municipal Income Trust II (VKI) | 62,289 | | | 554,995 |
| Invesco Municipal Opportunity Trust (VMO) | 62,240 | | | 610,574 |
| Invesco Municipal Trust (VKQ) | 76,872 | | | 762,570 |
| Invesco Pennsylvania Value Municipal Income Trust (VPV) | 31,500 | | | 316,260 |
| Invesco Quality Municipal Income Trust (IQI) | 91,114 | | | 909,318 |
| Invesco Trust for Investment Grade Municipals (VGM) | 66,447 | | | 660,483 |
| Nuveen AMT-Free Municipal Credit Income Fund (NVG) | 17,623 | | | 207,599 |
| Nuveen AMT-Free Quality Municipal Income Fund (NEA) | 163,972 | | | 1,823,369 |
| Nuveen Quality Municipal Income Fund (NAD) | 101,846 | | | <u>1,174,284</u> |
| Total Investment Companies (cost: \$12,990,388) | | | | <u>10,417,911</u> |
| Total Investments in Securities - 94.5% (cost: \$279,627,546) | | | | <u>229,673,919</u> |
| Other Assets and Liabilities, net - 5.5% | | | | <u>13,481,425</u> |
| Net Assets - 100.0% | | | | <u><u>\$243,155,344</u></u> |

¹ Variable rate security. Rate disclosed is as of March 31, 2023. 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, 2023 was \$4,283,161 and represented 1.8% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$27,905,008 and represented 11.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2023 was \$3,769,177 and represented 1.6% 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, 2023 was \$2,415,555 and represented 1.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2023.

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.

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2023 were as follows:

| Type | Contracts | Expiration Date | Notional Amount (\$) | Value/ Unrealized Appreciation (Depreciation) (\$) |
|------------------------------|-----------|-----------------|----------------------|-------------------------------------------------------------|
| Short Futures: ¹⁰ | | | | |
| U.S. Treasury Long Bond | 72 | June 2023 | (9,443,250) | (387,874) |
| U.S. Treasury 2-Year | 132 | June 2023 | (27,251,813) | (283,343) |
| U.S. Treasury 5-Year | 241 | June 2023 | (26,391,382) | (513,713) |
| U.S. Treasury 10-Year | 399 | June 2023 | (45,853,830) | (1,241,549) |
| | | | | <u>(2,426,479)</u> |

¹⁰ The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2023.

A summary of the levels for the Fund's investments as of March 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

| | Investment in Securities | | | Total (\$) |
|----------------------|----------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------|
| | Level 1 Quoted Prices (\$) | Level 2 Other significant observable inputs (\$) | Level 3 Significant unobservable inputs (\$) | |
| Assets | | | | |
| Municipal Bonds | — | 219,256,008 | — | 219,256,008 |
| Investment Companies | 10,417,911 | — | — | 10,417,911 |
| Total: | <u>10,417,911</u> | <u>219,256,008</u> | <u>—</u> | <u>229,673,919</u> |
| Liabilities | | | | |
| Futures | <u>(2,426,479)</u> | <u>—</u> | <u>—</u> | <u>(2,426,479)</u> |

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

See accompanying notes to financial statements.

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Sit Minnesota Tax-Free Income Fund

OBJECTIVE & STRATEGY

The investment objective of the Sit Minnesota Tax-Free Income Fund is to provide a high level of current income exempt from federal regular income tax and Minnesota regular personal income tax as is consistent with the preservation of capital.

During normal market conditions, the Fund invests 100% of its net assets in municipal securities that generate interest income that is exempt from federal regular income tax and Minnesota regular personal income tax. The Fund anticipates that substantially all of its distributions to its shareholders will be exempt as such. For investors subject to the alternative minimum tax ("AMT"), up to 20% of the Fund's income may be alternative minimum taxable income.

Fund Performance

The Sit Minnesota Tax-Free Income Fund provided a return of -2.08% during the 12-month period ended March 31, 2023, versus a return of +1.76% for its benchmark, the Bloomberg 5-year Municipal Bond Index. As of March 31, 2023, the Fund's 30-day SEC yield was 3.23%, compared to the yield of 2.64% for the benchmark index. The Fund's 12-month distribution rate was 2.86%.

Factors that Influenced the Fund's Performance

U.S. Treasury yields rose roughly 115 to 170 basis points throughout the period, with short rates rising most and the yield curve inverting in 3Q22. Along the same lines, the tax-exempt yield curve shifted higher as well. Yields for the shortest tax-exempt maturities rose approximately 60 basis points from the beginning of the period. Meanwhile, yields for intermediate and long maturities rose by approximately 10 basis points and 75 basis points respectively. Tax-exempt bond outflows exceeded \$100B for the period and provided significant headwinds for the municipal market throughout 2022, before leveling off in early 2023. Municipal issuance for the period was about \$360B, which trailed the prior year by almost 25%, yet still proved challenging for the market to absorb amid the dramatic negative fund flows. In comparison, Minnesota issuance declined almost 28% from the prior year. Credit spreads for tax-exempt bonds widened throughout the period, especially for non-rated bonds and bonds rated BBB and below, thereby pushing municipal bond prices lower.

Minnesota's budget and economic outlook have recovered strongly in the wake of the Covid-19 pandemic. The February forecast for the next biennium showed a projected surplus of \$17.5 billion. Minnesota's unemployment rate remains below the 3.5% national rate as of March 2023 and the state's G.O. bond rating now sits at the highest level with both Standard & Poor's Corp. at AAA and Moody's at Aaa.

The Fund's performance for the period was dampened in part because of a larger weighting of long duration bonds relative to the benchmark, as longer bonds dramatically underperformed shorter bonds. However, the Fund's hedge in U.S. Treasury futures partially offset this deficit as Treasury yields rose significantly, especially on the short end, during the period. In terms of credit quality, AAA-rated bonds were the best performing part of the index during the period, and BBB-rated bonds the worst. From a sector perspective, the Fund's significant weighting in single-family mortgage revenue bonds as well as G.O. bonds both lagged the benchmark mostly due to low coupon structures. Multi-family housing bonds (with a large concentration in senior living), education and healthcare bonds hurt performance as well. Conversely, the Fund's small weightings in escrowed to maturity/pre-refunded bonds and transportation revenue bonds performed relatively better.

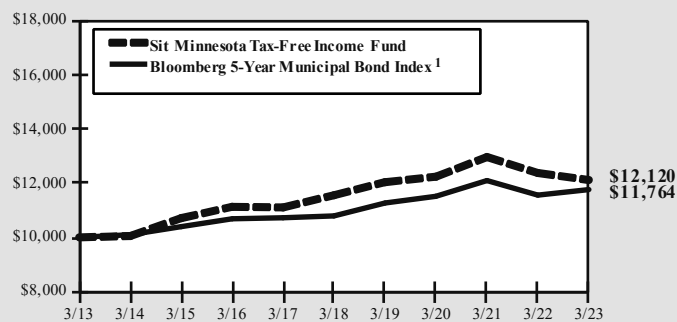
Outlook and Positioning

Municipal credit remains strong in general, and the volatility experienced in the period was almost exclusively interest rate driven. We are mindful that the economy is experiencing stubbornly high inflation, and some municipal issuers, particularly healthcare and senior living issuers, are experiencing significant

HYPOTHETICAL GROWTH OF \$10,000

Sit Minnesota Tax-Free Income Fund (SMTFX)

as of March 31, 2023



The chart above illustrates the total value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or for the life of the Fund if shorter) as compared to the performance of the Bloomberg 5-Year Municipal Bond Index. Past performance does not guarantee future results. Returns include the reinvestment of distributions. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The Bloomberg 5-Year Municipal Bond Index is the 5 year (4-6) component of the Bloomberg Municipal Bond Index, an unmanaged, rules-based, market-value-weighted index for the long-term tax-exempt bond market. The index includes bonds with a minimum credit rating of BBB. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index. This is the Fund's primary index.

increases in operating costs. Moreover, 2022 income tax collections may be down in Minnesota, especially from capital gains. Fortunately, the State of Minnesota will benefit from the projected budget surplus. Although we are watching credits and industries for negative trends, we are confident that the vast majority of municipal credits remain fundamentally strong.

The Fund's core strategy continues to emphasize current income as the primary driver of returns over the long run and the Fund maintains a significant yield advantage over the benchmark. The Fund's longer than benchmark duration, allocation to non-rated bonds and focus on bond structures with attractive prepayment characteristics all contribute to this yield advantage. We will continue to add higher coupon bonds and focus deeply on credit analysis to differentiate opportunities as they arise. The Fund remains diversified on an issuer basis to mitigate credit and liquidity risk, and we believe the Fund is well-positioned to achieve attractive risk-adjusted returns going forward.

Paul J. Jungquist, CFA **Todd S. Emerson, CFA**
Senior Portfolio Manager **Kevin P. O'Brien, CFA**
Portfolio Managers

Information on this page is unaudited.

COMPARATIVE RATES OF RETURNS

as of March 31, 2023

| | Sit Minnesota Tax-Free Income Fund | Bloomberg 5-Year Muni Bond Index ¹ | Lipper MN Muni. Bond Fund Index ² |
|------------------------------|------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| One Year | -2.08% | 1.76% | -1.71% |
| Five Year | 0.95 | 1.73 | 1.17 |
| Ten Year | 1.94 | 1.64 | 1.88 |
| Since Inception (12/1/93) | 4.04 | 3.78 | 3.84 |

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

¹ The Bloomberg 5-Year Municipal Bond Index is the 5 year (4-6) component of the Bloomberg Municipal Bond Index, unmanaged rules-based, market-value-weighted index for the long-term tax-exempt bond market. The index includes bonds with a minimum credit rating of BBB. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

² The Lipper returns are obtained from Lipper Analytical Services, Inc., a large independent evaluator of mutual funds.

FUND DIVERSIFICATION

| | |
|-----------------------------------|-------|
| Single Family Mortgage | 26.1% |
| Multifamily Mortgage | 18.9 |
| Education/Student Loan | 14.9 |
| Hospital/Health Care | 13.1 |
| General Obligation | 10.8 |
| Sectors less than 5% | 11.8 |
| Cash & Other Net Assets | 4.4 |

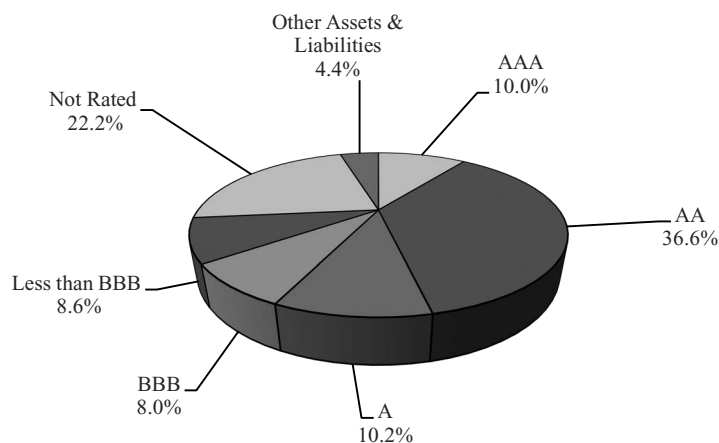
Based on net assets as of March 31, 2023.

PORTFOLIO SUMMARY

| | | |
|----------------------------------|---------|-----------|
| Net Asset Value 3/31/23: | \$9.43 | Per Share |
| Net Asset Value 3/31/22: | \$9.94 | Per Share |
| Net Assets: | \$467.0 | Million |
| Average Maturity | 16.9 | Years |
| Effective Duration: ³ | 5.1 | Years |

³ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

QUALITY RATINGS (% of Net Assets)



Lower of Moody's, S&P, Fitch or Duff & Phelps ratings used.

Adviser's Assessment of Non-Rated Securities

| | |
|--------------|--------------|
| A | 0.9% |
| BBB | 6.3 |
| BB | 13.5 |
| <BB | 1.5 |
| Total | 22.2% |

Information on this page is unaudited.

MARCH 31, 2023

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SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------|
| Municipal Bonds - 95.3% | | | | |
| Education/Student Loan - 14.9% | | | | |
| Baytown Township Rev. (St. Croix Prep) | 1,000,000 | 4.00 | 8/1/36 | 849,510 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,100,000 | 4.00 | 7/1/37 | 924,924 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,750,000 | 4.25 | 7/1/47 | 1,339,153 |
| Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.) | 605,000 | 5.25 | 7/1/30 | 577,237 |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.) | 320,000 | 4.00 | 7/1/24 | 317,498 |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.) | 575,000 | 5.00 | 7/1/29 | 574,344 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 855,000 | 5.25 | 7/1/37 | 856,890 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 600,000 | 5.25 | 7/1/40 | 599,580 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 1,000,000 | 5.50 | 7/1/50 | 1,000,740 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 1,100,000 | 5.00 | 11/1/38 | 1,036,321 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 350,000 | 5.00 | 11/1/48 | 311,616 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 405,000 | 4.50 | 8/1/26 | 403,246 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 1,000,000 | 5.00 | 8/1/36 | 974,300 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 850,000 | 5.50 | 8/1/36 | 853,476 |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.) | 875,000 | 5.00 | 7/1/31 | 877,004 |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.) | 1,000,000 | 5.00 | 7/1/36 | 975,340 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 815,000 | 4.00 | 11/1/26 | 789,368 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 2,720,000 | 5.00 | 11/1/36 | 2,626,296 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 750,000 | 5.00 | 7/1/29 | 750,293 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 1,000,000 | 5.00 | 7/1/34 | 977,230 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 305,000 | 4.25 | 7/1/26 | 295,993 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 750,000 | 4.75 | 7/1/31 | 713,062 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 1,200,000 | 5.00 | 7/1/36 | 1,127,844 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 225,000 | 3.25 | 6/1/31 | 187,202 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 1,410,000 | 4.00 | 6/1/51 | 980,655 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 585,000 | 4.00 | 12/1/31 | 521,060 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 1,385,000 | 5.25 | 12/1/43 | 1,238,689 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 1,000,000 | 4.25 | 12/1/27 | 975,190 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 1,000,000 | 5.00 | 12/1/37 | 976,580 |
| MN Higher Education Fac. Auth. Rev. (Augsburg College) | 3,195,000 | 4.25 | 5/1/40 | 2,659,646 |
| MN Higher Education Fac. Auth. Rev. (Bethel Univ.) | 1,500,000 | 5.00 | 5/1/47 | 1,357,875 |
| MN Higher Education Fac. Auth. Rev. (College of St. Benedict) | 1,900,000 | 5.00 | 3/1/37 | 1,945,277 |
| MN Higher Education Fac. Auth. Rev. (College of St. Olaf) | 2,530,000 | 3.00 | 10/1/41 | 2,091,399 |
| MN Higher Education Fac. Auth. Rev. (Macalester College) | 300,000 | 3.00 | 3/1/43 | 248,556 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 2,000,000 | 5.00 | 10/1/47 | 2,114,260 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 5.00 | 10/1/47 | 4,228,520 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 750,000 | 5.00 | 4/1/35 | 792,488 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 3,150,000 | 4.00 | 4/1/39 | 3,092,985 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 850,000 | 5.00 | 10/1/40 | 902,828 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 4.00 | 10/1/44 | 3,896,160 |
| MN Office of Higher Education Rev. ⁸ | 2,505,000 | 2.65 | 11/1/38 | 2,124,465 |
| MN Office of Higher Education Rev. ⁸ | 1,415,000 | 4.00 | 11/1/37 | 1,410,415 |
| Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.) | 1,250,000 | 5.00 | 12/1/40 | 1,276,200 |
| Savage Charter School Lease Rev. (Aspen Academy) | 395,000 | 4.00 | 10/1/26 | 381,258 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| St. Cloud Charter School Lease Rev. (Stride Academy Proj.) | 1,850,000 | 5.00 | 4/1/36 | 1,532,096 |
| St. Paul Hsg. & Redev. Auth. | 700,000 | 5.00 | 12/1/30 | 709,709 |
| St. Paul Hsg. & Redev. Auth. | 1,150,000 | 5.00 | 12/1/37 | 1,155,520 |
| St. Paul Hsg. & Redev. Auth. | 705,000 | 5.00 | 12/1/46 | 688,841 |
| St. Paul Hsg. & Redev. Auth. (German Immersion School) | 95,000 | 4.00 | 7/1/23 | 94,749 |
| St. Paul Hsg. & Redev. Auth. (German Immersion School) | 855,000 | 5.00 | 7/1/33 | 855,068 |
| St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.) | 720,000 | 4.50 | 12/1/29 | 681,797 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 1,000,000 | 3.00 | 6/1/31 | 832,700 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 1,225,000 | 4.00 | 6/1/51 | 847,112 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 325,000 | 2.00 | 9/1/26 | 296,595 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 350,000 | 4.00 | 9/1/31 | 330,568 |
| St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) | 1,135,000 | 4.63 | 3/1/43 | 973,875 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 735,000 | 4.00 | 7/1/25 | 719,543 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 955,000 | 5.00 | 7/1/35 | 916,065 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School) | 555,000 | 5.00 | 7/1/49 | 494,788 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 950,000 | 3.00 | 12/1/29 | 862,628 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 600,000 | 4.00 | 12/1/39 | 536,058 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 1,000,000 | 4.00 | 12/1/49 | 813,040 |
| St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴ | 700,000 | 5.00 | 6/15/38 | 671,860 |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) | 600,000 | 4.00 | 9/1/36 | 521,598 |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) | 1,000,000 | 4.13 | 9/1/47 | 798,200 |
| Woodbury Charter School Lease Rev. | 450,000 | 3.00 | 12/1/30 | 418,797 |
| Woodbury Charter School Lease Rev. | 400,000 | 4.00 | 12/1/40 | 363,200 |
| Woodbury Charter School Lease Rev. | 555,000 | 4.00 | 12/1/50 | 472,488 |
| | | | | <u>69,739,868</u> |
| Escrowed To Maturity/Prerefunded - 1.5% | | | | |
| Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.) | 1,250,000 | 4.00 | 2/1/32 | 1,303,138 |
| St. Paul Park Health Care Facs. Rev (Presbyterian Homes Interlu Proj.) | 1,000,000 | 5.00 | 5/1/43 | 1,021,560 |
| Western MN Municipal Power Agy. Rev. | 4,725,000 | 5.00 | 1/1/46 | 4,808,963 |
| | | | | <u>7,133,661</u> |
| General Obligation - 10.8% | | | | |
| Apple Valley G.O. | 365,000 | 2.00 | 12/15/41 | 249,930 |
| Blooming Prairie Independent School District No. 756 | 1,300,000 | 2.25 | 2/1/45 | 888,628 |
| Duluth Independent School District No. 709 ⁶ | 1,325,000 | 1.90 | 2/1/31 | 1,012,804 |
| Duluth Independent School District No. 709 ⁶ | 1,080,000 | 2.03 | 2/1/32 | 792,785 |
| Duluth Independent School District No. 709 ⁶ | 1,075,000 | 2.15 | 2/1/33 | 755,886 |
| Itasca County Independent School District No. 318 | 4,050,000 | 2.00 | 2/1/39 | 2,964,398 |
| Itasca County Independent School District No. 318 | 4,250,000 | 2.00 | 2/1/40 | 3,044,275 |
| Itasca G.O. | 2,500,000 | 2.38 | 2/1/45 | 1,755,350 |
| Itasca G.O. | 4,000,000 | 2.50 | 2/1/50 | 2,745,160 |
| Lakeville Independent School District No. 194 | 500,000 | 2.00 | 2/1/37 | 386,975 |
| Madison Lake G.O. | 590,000 | 2.13 | 2/1/42 | 416,581 |
| Minnnetonka Independent School District No. 276 | 1,900,000 | 5.00 | 2/1/41 | 1,951,414 |
| Moorhead G.O. | 605,000 | 2.00 | 2/1/38 | 454,397 |
| Moorhead G.O. | 365,000 | 2.13 | 2/1/40 | 266,326 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Moorhead G.O. | 370,000 | 2.13 | 2/1/41 | 264,110 |
| Moorhead G.O. | 510,000 | 2.13 | 2/1/42 | 360,162 |
| Morrison Co. Education District No. 6979 | 1,000,000 | 4.50 | 2/1/34 | 1,002,720 |
| Norwood Young America Independent School District No. 108 | 2,000,000 | 2.13 | 2/1/41 | 1,428,200 |
| Norwood Young America Independent School District No. 108 | 1,400,000 | 2.13 | 2/1/42 | 978,516 |
| Norwood Young America Independent School District No. 108 | 1,500,000 | 2.25 | 2/1/45 | 1,031,010 |
| Owatonna Independent School District No. 761 | 750,000 | 2.13 | 2/1/40 | 549,030 |
| Richfield Independent School District No. 280 | 4,000,000 | 4.00 | 2/1/37 | 4,125,840 |
| Robbinsdale Independent School District No. 281 | 1,000,000 | 2.25 | 2/1/41 | 732,710 |
| Roseau Independent School District No. 682 | 400,000 | 2.25 | 2/1/46 | 270,660 |
| Rothsay Independent School District No. 850 | 1,000,000 | 4.00 | 2/1/31 | 1,001,040 |
| Rothsay Independent School District No. 850 | 450,000 | 4.00 | 2/1/32 | 450,468 |
| Sauk Centre Independent School District No. 743 | 870,000 | 2.00 | 2/1/39 | 633,682 |
| Sauk Centre Independent School District No. 743 | 1,000,000 | 2.00 | 2/1/40 | 713,010 |
| Springfield Independent School District No. 85 | 750,000 | 2.00 | 2/1/39 | 543,353 |
| Springfield Independent School District No. 85 | 500,000 | 2.00 | 2/1/40 | 355,515 |
| St. Cloud G.O. | 1,090,000 | 2.00 | 2/1/41 | 810,273 |
| St. Cloud G.O. | 560,000 | 2.00 | 2/1/42 | 409,214 |
| St. Paul Independent School District No. 625 | 2,475,000 | 2.00 | 2/1/40 | 1,762,670 |
| State of Minnesota G.O. | 5,550,000 | 2.00 | 9/1/41 | 3,827,946 |
| United Hospital District Health Care Facs. G.O (Lake Wood Health System) | 1,005,000 | 5.00 | 12/1/30 | 1,065,079 |
| White Bear Lake Independent School District No. 624 | 10,850,000 | 3.00 | 2/1/43 | 9,234,218 |
| Zumbrota-Mazeppa Independent School District No. 2805 | 1,500,000 | 2.50 | 2/1/44 | 1,114,230 |
| | | | | <u>50,348,565</u> |
| Hospital/Health Care - 13.1% | | | | |
| Anoka Health Care and Hsg. Facs. Rev. | 1,135,000 | 5.38 | 11/1/34 | 1,085,469 |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 250,000 | 5.00 | 11/1/29 | 253,045 |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 500,000 | 5.00 | 11/1/44 | 502,155 |
| Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center) | 1,225,000 | 5.00 | 9/1/52 | 960,143 |
| Chippewa Co. Rev. (Monte Video Hospital Proj.) | 2,000,000 | 4.00 | 3/1/32 | 2,011,080 |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.) | 1,000,000 | 4.00 | 5/1/32 | 860,920 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,400,000 | 5.75 | 8/1/30 | 1,127,532 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,050,000 | 6.00 | 8/1/35 | 803,366 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 400,000 | 4.00 | 6/15/35 | 390,364 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/35 | 165,905 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/36 | 163,054 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 375,000 | 4.00 | 6/15/36 | 359,677 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 350,000 | 4.00 | 6/15/37 | 329,073 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/37 | 159,836 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 375,000 | 4.00 | 6/15/38 | 347,212 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/38 | 138,885 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 225,000 | 4.00 | 6/15/39 | 205,924 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/39 | 137,283 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 850,000 | 3.00 | 6/15/44 | 606,866 |
| Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) ^{2,5} | 1,900,000 | 5.00 | 10/1/34 | 1,235,000 |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.) | 825,000 | 5.00 | 5/1/32 | 868,997 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.) | 4,175,000 | 4.00 | 5/1/37 | 4,027,706 |
| Minneapolis Health Care System Rev. (Fairview Health Services) | 2,590,000 | 5.00 | 11/15/34 | 2,686,141 |
| Minneapolis Health Care System Rev. (Fairview Health Services) | 2,500,000 | 5.00 | 11/15/49 | 2,565,025 |
| Moorhead Economic Dev. Auth. Rev. | 550,000 | 4.60 | 9/1/25 | 532,103 |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,500,000 | 5.50 | 8/1/28 | 1,447,575 |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,000,000 | 6.00 | 8/1/36 | 933,810 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 175,000 | 4.00 | 7/1/37 | 163,819 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 200,000 | 4.00 | 7/1/39 | 183,260 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 220,000 | 4.00 | 7/1/41 | 198,807 |
| Rochester Health Care Facs. Rev. (Mayo Clinic) | 5,000,000 | 5.00 | 11/15/33 | 6,095,750 |
| Rochester Health Care Facs. Rev. (Mayo Clinic) | 7,500,000 | 4.00 | 11/15/48 | 7,426,275 |
| Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.) | 745,000 | 5.00 | 9/1/28 | 761,956 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 3,750,000 | 5.00 | 5/1/46 | 3,840,075 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 500,000 | 5.00 | 5/1/48 | 519,280 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 500,000 | 4.00 | 5/1/49 | 473,610 |
| St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹ | 2,250,000 | 4.60 | 6/1/41 | 1,871,528 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 750,000 | 4.00 | 11/15/35 | 749,775 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 4,000,000 | 4.00 | 11/15/43 | 3,677,960 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 1,000,000 | 5.00 | 11/15/47 | 1,023,240 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 4,800,000 | 5.00 | 7/1/32 | 4,986,624 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 2,000,000 | 5.00 | 7/1/33 | 2,075,940 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) | 2,150,000 | 5.00 | 5/1/38 | 1,876,585 |
| Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) | 325,000 | 4.25 | 8/1/24 | 317,112 |
| | | | | <u>61,145,742</u> |
| Industrial/Pollution Control - 0.6% | | | | |
| St. Paul Port Auth. Rev. ⁸ | 1,000,000 | 4.00 | 10/1/40 | 995,060 |
| St. Paul Port Auth. Rev. | 1,000,000 | 4.00 | 10/1/42 | 965,550 |
| St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8} | 1,000,000 | 4.50 | 10/1/37 | 925,500 |
| | | | | <u>2,886,110</u> |
| Insured - 0.1% | | | | |
| Luverne Electric Rev. | 500,000 | 3.00 | 12/1/47 | 381,565 |
| Multifamily Mortgage - 18.9% | | | | |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) | 1,000,000 | 5.50 | 11/1/46 | 912,650 |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) | 500,000 | 3.90 | 2/1/31 | 421,750 |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) | 500,000 | 4.15 | 2/1/36 | 389,205 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 260,000 | 4.00 | 9/1/30 | 244,364 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 300,000 | 4.00 | 9/1/36 | 263,946 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 440,000 | 4.00 | 9/1/41 | 368,227 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 830,000 | 4.00 | 9/1/51 | 641,233 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 750,000 | 4.00 | 9/1/61 | 550,290 |
| Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) | 2,000,000 | 5.00 | 9/1/58 | 1,853,460 |
| Apple Valley Senior Hsg. Rev. (Presbyterian Homes) | 1,500,000 | 5.00 | 9/1/43 | 1,451,475 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 475,000 | 4.00 | 1/1/25 | 442,957 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,045,000 | 4.00 | 1/1/25 | 1,002,207 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,175,000 | 4.00 | 1/1/26 | 1,098,860 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------|
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 900,000 | 6.75 | 1/1/27 | 777,123 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 4.00 | 1/1/30 | 794,722 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,430,000 | 4.25 | 1/1/37 | 1,056,455 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 7.00 | 1/1/37 | 641,877 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,640,000 | 4.38 | 1/1/47 | 1,068,936 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 2,850,000 | 5.00 | 1/1/47 | 1,652,116 |
| Bethel Rev. (Grandview Christian Home Proj.) | 3,000,000 | 5.00 | 10/1/41 | 2,652,240 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 1,250,000 | 5.13 | 7/1/25 | 812,500 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 1,645,000 | 5.75 | 7/1/35 | 1,069,250 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 2,000,000 | 6.13 | 7/1/45 | 1,300,000 |
| Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.) | 350,000 | 6.00 | 1/1/27 | 350,091 |
| Chisago Hsg. and Health Care Rev. (CDL Homes LLC) | 750,000 | 6.00 | 8/1/33 | 750,765 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 180,000 | 2.20 | 8/1/28 | 152,743 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 250,000 | 2.60 | 8/1/30 | 205,160 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 2.80 | 8/1/31 | 162,316 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 3.20 | 8/1/34 | 156,970 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/41 | 374,220 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/48 | 343,830 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. | 3,500,000 | 4.00 | 1/1/42 | 3,500,910 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴ | 2,500,000 | 3.55 | 4/1/39 | 1,803,275 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴ | 500,000 | 5.00 | 8/1/51 | 444,645 |
| Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.) | 3,318,978 | 3.75 | 11/1/34 | 3,368,596 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 1,350,000 | 5.38 | 8/1/34 | 1,163,133 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 500,000 | 5.75 | 2/1/44 | 409,810 |
| Independence Health Care Facs. Rev. (Augustana Chapel View Home) | 250,000 | 4.00 | 12/1/32 | 208,528 |
| Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.) | 2,000,000 | 5.13 | 1/1/40 | 1,893,300 |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.) | 500,000 | 5.00 | 7/1/39 | 448,520 |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸ | 2,765,000 | 4.75 | 1/20/42 | 2,766,355 |
| Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized) | 4,699,058 | 2.35 | 2/1/38 | 4,131,835 |
| Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing) | 1,015,000 | 5.75 | 7/15/31 | 1,013,569 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 375,000 | 4.75 | 11/1/28 | 357,825 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 1,500,000 | 5.00 | 11/1/35 | 1,376,250 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 1,090,000 | 4.00 | 11/1/25 | 1,049,430 |
| Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized) | 1,856,450 | 3.00 | 11/1/34 | 1,767,786 |
| MN Hsg. Fin. Agy. Rental Hsg. Rev. | 1,000,000 | 5.20 | 8/1/43 | 1,004,540 |
| Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC) | 280,000 | 4.65 | 9/1/26 | 267,492 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 1,000,000 | 5.00 | 9/1/32 | 894,290 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 250,000 | 5.13 | 9/1/37 | 213,335 |
| New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.) | 1,500,000 | 5.00 | 8/1/39 | 1,188,390 |
| North Oaks Rev. (Waverly Gardens Proj.) | 150,000 | 4.25 | 10/1/41 | 134,850 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 2,000,000 | 4.00 | 10/1/33 | 1,867,740 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,500,000 | 5.00 | 10/1/35 | 1,518,660 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,000,000 | 5.00 | 10/1/47 | 972,470 |
| Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.) | 1,950,000 | 5.00 | 12/1/30 | 1,808,859 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 720,000 | 6.38 | 12/1/33 | 723,118 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 2,500,000 | 6.50 | 12/1/35 | 2,510,400 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------|
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 250,000 | 6.88 | 12/1/48 | 250,547 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 2,150,000 | 5.30 | 9/1/37 | 1,992,362 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 500,000 | 5.00 | 9/1/35 | 453,800 |
| Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.) | 1,715,000 | 5.13 | 1/1/39 | 1,456,001 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 250,000 | 5.75 | 12/1/28 | 250,492 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 2,000,000 | 6.00 | 12/1/30 | 2,004,240 |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.) | 750,000 | 4.25 | 7/1/39 | 600,233 |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.) | 1,500,000 | 5.00 | 7/1/55 | 1,197,705 |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj) | 1,000,000 | 5.50 | 12/1/38 | 1,031,170 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,950,000 | 4.25 | 12/1/27 | 2,844,626 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,400,000 | 5.00 | 12/1/47 | 2,295,000 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 1,000,000 | 5.30 | 11/1/30 | 929,040 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 2,590,000 | 5.38 | 5/1/43 | 2,142,085 |
| St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.) | 1,500,000 | 5.00 | 9/1/42 | 1,442,265 |
| St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.) | 875,000 | 5.00 | 3/1/40 | 798,403 |
| Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.) | 1,000,000 | 4.25 | 8/1/43 | 760,150 |
| Vergas Rev. (CDL Homes Proj.) | 200,000 | 4.00 | 8/1/25 | 193,396 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,500,000 | 4.00 | 8/1/44 | 1,224,330 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,000,000 | 5.00 | 8/1/49 | 936,070 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 2,750,000 | 5.00 | 8/1/54 | 2,541,605 |
| West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp) | 250,000 | 5.00 | 11/1/49 | 224,295 |
| | | | | 88,337,664 |
| Municipal Lease - 3.1%⁹ | | | | |
| Duluth Independent School District No. 709 | 1,875,000 | 2.60 | 3/1/28 | 1,711,087 |
| Duluth Independent School District No. 709 | 920,000 | 3.00 | 3/1/32 | 797,428 |
| Lake Agassiz Education Cooperative No. 0397-52 | 645,000 | 2.50 | 2/1/32 | 565,981 |
| Lake Agassiz Education Cooperative No. 0397-52 | 365,000 | 2.75 | 2/1/36 | 307,794 |
| Minnnetonka Independent School District No. 276 | 400,000 | 3.00 | 3/1/42 | 351,288 |
| Minnnetonka Independent School District No. 276 | 500,000 | 3.00 | 7/1/50 | 412,280 |
| Minnnetonka Independent School District No. 276 | 1,410,000 | 2.25 | 2/1/44 | 981,078 |
| Minnnetonka Independent School District No. 276 | 1,000,000 | 2.13 | 2/1/41 | 718,030 |
| Minnnetonka Independent School District No. 276 | 750,000 | 2.38 | 7/1/51 | 495,495 |
| MN Hsg. Fin. Agy. Rev. | 2,065,000 | 3.00 | 8/1/43 | 1,710,625 |
| MN Hsg. Fin. Agy. Rev. (State Appropriation) | 2,000,000 | 5.00 | 8/1/34 | 2,050,300 |
| Northeastern Metropolitan Intermediate School District No. 916 | 1,000,000 | 5.00 | 2/1/34 | 1,038,040 |
| Pine Island Independent School District No. 255 | 525,000 | 2.00 | 2/1/40 | 398,979 |
| Pine Island Independent School District No. 255 | 1,110,000 | 2.20 | 2/1/44 | 773,037 |
| Pine Island Independent School District No. 255 | 895,000 | 2.25 | 2/1/47 | 601,243 |
| Rochester Economic Dev. Auth. Rev. | 485,000 | 2.13 | 2/1/38 | 379,057 |
| Shakopee Independent School Dist. No. 720 | 500,000 | 2.00 | 2/1/31 | 449,080 |
| Waconia Independent School District No. 110 | 500,000 | 5.00 | 2/1/37 | 513,355 |
| Winona School District No. 861 Lease Purchase | 97,630 | 6.04 | 8/1/24 | 97,801 |
| | | | | 14,351,978 |
| Other Revenue Bonds - 2.8% | | | | |
| Crystal Governmental Fac. Rev. | 230,798 | 5.10 | 12/15/26 | 214,397 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Minneapolis Tax Increment Rev. | 170,000 | 3.80 | 3/1/25 | 167,730 |
| Minneapolis Tax Increment Rev. | 200,000 | 4.00 | 3/1/27 | 197,758 |
| Minneapolis Tax Increment Rev. | 260,000 | 4.00 | 3/1/30 | 251,360 |
| Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.) | 425,000 | 5.00 | 2/15/27 | 411,638 |
| Northeastern Metropolitan Intermediate School District No. 916 | 2,500,000 | 4.00 | 2/1/38 | 2,510,200 |
| St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.) | 1,750,000 | 5.00 | 12/1/36 | 1,750,980 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.) | 497,000 | 6.38 | 2/15/28 | 497,070 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.) | 515,000 | 6.50 | 3/1/29 | 515,124 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 732,000 | 7.00 | 2/15/28 | 733,325 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 441,000 | 7.50 | 2/15/28 | 441,057 |
| St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.) | 3,695,000 | 5.00 | 8/1/36 | 3,695,554 |
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹ | 2,000,000 | 5.00 | 10/1/42 | 1,566,860 |
| | | | | <u>12,953,053</u> |
| Sales Tax Revenue - 1.1%¹¹ | | | | |
| American Samoa Economic Development Authority Rev. ⁴ | 300,000 | 6.00 | 9/1/23 | 300,249 |
| American Samoa Economic Development Authority Rev. | 2,000,000 | 6.25 | 9/1/29 | 2,096,860 |
| Guam Govt. Business Privilege Tax Rev. | 2,750,000 | 5.00 | 11/15/35 | 2,775,135 |
| | | | | <u>5,172,244</u> |
| Single Family Mortgage - 26.1% | | | | |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 540,000 | 4.45 | 12/1/32 | 540,140 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 45,000 | 4.63 | 12/1/30 | 45,025 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) | 305,000 | 4.88 | 12/1/33 | 305,186 |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) | 100,000 | 4.45 | 12/1/27 | 99,827 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 7,295,000 | 2.25 | 7/1/41 | 5,621,235 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 8,270,000 | 2.40 | 7/1/46 | 6,217,469 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,130,000 | 2.45 | 7/1/45 | 2,569,605 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,985,000 | 2.45 | 7/1/46 | 3,717,514 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,714,275 | 3.30 | 3/1/48 | 1,651,292 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,772,285 | 3.30 | 5/1/48 | 1,707,172 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 563,528 | 3.75 | 11/1/48 | 548,189 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 573,440 | 3.60 | 1/1/49 | 556,008 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 603,988 | 3.45 | 3/1/49 | 583,713 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 977,561 | 3.15 | 6/1/49 | 938,536 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,060,343 | 2.47 | 1/1/50 | 950,608 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 8,585,000 | 2.55 | 1/1/51 | 7,029,827 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.50 | 7/1/51 | 3,064,090 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,120,000 | 1.65 | 7/1/30 | 987,179 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 475,000 | 2.38 | 7/1/46 | 342,100 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 9,340,000 | 2.45 | 1/1/52 | 6,913,842 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,440,000 | 2.40 | 1/1/35 | 2,930,158 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,785,000 | 2.75 | 7/1/42 | 3,942,409 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,270,000 | 2.90 | 1/1/45 | 1,034,974 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 570,000 | 2.70 | 7/1/33 | 533,452 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 250,000 | 2.75 | 1/1/34 | 233,780 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 2,300,000 | 3.00 | 7/1/43 | 1,892,624 |

See accompanying notes to financial statements.

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------------------------|-----------------------|-----------------|---------------|--------------------|
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,995,000 | 3.50 | 1/1/32 | 3,947,979 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,525,000 | 3.60 | 7/1/33 | 1,486,646 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,340,000 | 2.45 | 7/1/34 | 1,239,272 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,437,000 | 3.80 | 7/1/38 | 3,386,270 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.55 | 7/1/39 | 3,934,359 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,115,000 | 3.90 | 7/1/43 | 3,048,651 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,885,000 | 2.80 | 1/1/44 | 2,449,019 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,775,000 | 2.70 | 7/1/44 | 2,238,509 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,130,000 | 2.75 | 7/1/44 | 2,768,548 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,150,000 | 3.75 | 1/1/50 | 1,150,379 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 1,000,000 | 5.35 | 7/1/36 | 1,064,780 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 500,000 | 2.30 | 7/1/32 | 449,025 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 1,585,000 | 2.35 | 1/1/33 | 1,420,461 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 1,030,000 | 2.40 | 7/1/33 | 920,933 |
| MN Hsg. Fin. Agy. Rev. | 3,835,222 | 2.05 | 12/1/51 | 3,458,795 |
| MN Hsg. Fin. Agy. Rev. | 3,165,000 | 2.00 | 7/1/40 | 2,412,996 |
| MN Hsg. Fin. Agy. Rev. | 3,850,000 | 2.15 | 7/1/45 | 2,767,842 |
| MN Hsg. Fin. Agy. Rev. | 6,205,000 | 2.20 | 1/1/51 | 4,331,276 |
| MN Hsg. Fin. Agy. Rev. | 9,360,000 | 2.35 | 7/1/41 | 7,702,812 |
| MN Hsg. Fin. Agy. Rev. | 5,580,000 | 2.55 | 1/1/46 | 4,547,533 |
| MN Hsg. Fin. Agy. Rev. | 2,500,000 | 5.00 | 7/1/53 | 2,653,000 |
| MN Hsg. Fin. Agy. Rev. | 1,250,000 | 5.10 | 7/1/42 | 1,324,062 |
| MN Hsg. Fin. Agy. Rev. | 1,715,000 | 5.15 | 7/1/45 | 1,807,764 |
| MN Hsg. Fin. Agy. Rev. | 1,500,000 | 6.00 | 1/1/53 | 1,659,810 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) | 395,000 | 4.00 | 1/1/47 | 395,802 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸ | 225,000 | 4.00 | 1/1/41 | 224,795 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) | 2,800,000 | 4.30 | 7/1/43 | 2,765,756 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) | 1,085,000 | 4.38 | 7/1/45 | 1,072,457 |
| | | | | <u>121,585,485</u> |
| Transportation - 0.9% | | | | |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ | 1,000,000 | 5.00 | 1/1/47 | 1,042,620 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ | 500,000 | 5.25 | 1/1/47 | 533,290 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. | 1,100,000 | 5.00 | 1/1/33 | 1,114,553 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. | 600,000 | 5.00 | 1/1/34 | 607,692 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. | 1,000,000 | 4.25 | 1/1/52 | 998,650 |
| | | | | <u>4,296,805</u> |
| Utility - 1.4% | | | | |
| Guam Govt. Waterworks Auth. Rev. ¹¹ | 2,000,000 | 5.00 | 1/1/46 | 2,029,200 |
| Rochester Electric Utility Rev. | 500,000 | 5.00 | 12/1/42 | 527,350 |
| Southern Minnesota Municipal Power Agency | 1,000,000 | 5.00 | 1/1/41 | 1,048,820 |
| St. Paul Hsg. & Redev. Auth. | 900,000 | 3.38 | 10/1/37 | 829,323 |
| St. Paul Sewer Rev. | 1,220,000 | 2.00 | 12/1/41 | 840,190 |
| Western MN Municipal Power Agy. Rev. | 550,000 | 5.00 | 1/1/25 | 572,192 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------|-----------------------|-----------------|---------------|----------------------------------------|
| Western MN Municipal Power Agy. Rev. | 600,000 | 5.00 | 1/1/35 | 633,828 |
| Total Municipal Bonds (cost: \$502,611,374) | | | | <u>6,480,903</u> <u>444,813,643</u> |
| Quantity | | | | |
| Investment Companies - 0.3% | | | | |
| Nuveen Minnesota Quality Municipal Income Fund (NMS) | 132,458 | | | <u>1,602,742</u> |
| Total Investment Companies (cost: \$1,829,974) | | | | <u>1,602,742</u> |
| Total Investments in Securities - 95.6% (cost: \$504,441,348) | | | | <u>446,416,385</u> |
| Other Assets and Liabilities, net - 4.4% | | | | <u>20,578,289</u> |
| Net Assets - 100.0% | | | | <u>\$466,994,674</u> |

¹ Variable rate security. Rate disclosed is as of March 31, 2023. 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, 2023 was \$4,416,750 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$9,536,859 and represented 2.0% 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, 2023 was \$1,235,000 and represented 0.3% of net assets.

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

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2023, 3.0% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of March 31, 2023 was \$14,351,978 and represented 3.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of March 31, 2023 was \$9,314,190 and represented 2.0% of net assets.

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

Short futures contracts outstanding as of March 31, 2023 were as follows:

| Type | Contracts | Expiration Date | Notional Amount (\$) | Value/ Unrealized Appreciation (Depreciation) (\$) |
|------------------------------|-----------|-----------------|----------------------|-------------------------------------------------------------|
| Short Futures: ¹⁰ | | | | |
| U.S. Treasury Long Bond | 117 | June 2023 | (15,345,281) | (630,295) |
| U.S. Treasury 2-Year | 215 | June 2023 | (44,387,422) | (461,506) |
| U.S. Treasury 5-Year | 393 | June 2023 | (43,036,570) | (837,715) |
| U.S. Treasury 10-Year | 651 | June 2023 | (74,814,144) | <u>(2,025,684)</u> |
| | | | | <u>(3,955,200)</u> |

¹⁰ The amount of \$9,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2023.

See accompanying notes to financial statements.

A summary of the levels for the Fund's investments as of March 31, 2023 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

| | Investment in Securities | | | Total (\$) |
|----------------------|-------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------|
| | Level 1 Quoted Prices (\$) | Level 2 Other significant observable inputs (\$) | Level 3 Significant unobservable inputs (\$) | |
| Assets | | | | |
| Municipal Bonds | — | 444,813,643 | — | 444,813,643 |
| Investment Companies | 1,602,742 | — | — | 1,602,742 |
| Total: | 1,602,742 | 444,813,643 | — | 446,416,385 |
| Liabilities | | | | |
| Futures | (3,955,200) | — | — | (3,955,200) |

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

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023

| | Sit U.S. Government Securities Fund | Sit Quality Income Fund | Sit Tax-Free Income Fund | Sit Minnesota Tax-Free Income Fund |
|----------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------|--------------------------------|------------------------------------------------|
| ASSETS | | | | |
| Investments in securities, at identified cost | <u>\$378,165,446</u> | <u>\$146,876,499</u> | <u>\$279,627,546</u> | <u>\$504,441,348</u> |
| Investments in securities, at fair value - see accompanying schedule for detail | \$355,440,394 | \$143,375,737 | \$229,673,919 | \$446,416,385 |
| Cash in bank on demand deposit | — | — | 9,935,411 | 11,798,063 |
| Cash collateral held at broker | — | 600,000 | 6,000,000 | 9,000,000 |
| Accrued interest and dividends receivable | 1,646,690 | 1,008,059 | 3,146,685 | 5,040,241 |
| Receivable for investment securities sold | 1,060,895 | 21,452 | 324,505 | — |
| Receivable for Fund shares sold | 459,373 | 966,175 | 229,344 | 631,218 |
| Total assets | <u>358,607,352</u> | <u>145,971,423</u> | <u>249,309,864</u> | <u>472,885,907</u> |
| LIABILITIES | | | | |
| Payable for investment securities purchased | — | 1,036,690 | 3,000,480 | — |
| Payable for Fund shares redeemed | 633,881 | 63,748 | 329,537 | 1,473,369 |
| Cash portion of dividends payable to shareholders | 41,323 | 378 | 260,093 | 148,607 |
| Variation margin on futures contracts | — | 112,490 | 2,424,791 | 3,952,448 |
| Accrued supervisory and administrative fees | 164,844 | 50,140 | 98,594 | 237,607 |
| Accrued investment management fees | 61,472 | 24,411 | 41,025 | 79,202 |
| Total liabilities | <u>901,520</u> | <u>1,287,857</u> | <u>6,154,520</u> | <u>5,891,233</u> |
| Net assets applicable to outstanding capital stock | <u>\$357,705,832</u> | <u>\$144,683,566</u> | <u>\$243,155,344</u> | <u>\$466,994,674</u> |
| Net assets consist of: | | | | |
| Capital (par value and paid-in surplus) | \$395,448,081 | \$152,427,901 | \$305,027,634 | \$532,738,378 |
| Total distributable earnings (loss), including unrealized appreciation (depreciation) | <u>(37,742,249)</u> | <u>(7,744,335)</u> | <u>(61,872,290)</u> | <u>(65,743,704)</u> |
| | <u>\$357,705,832</u> | <u>\$144,683,566</u> | <u>\$243,155,344</u> | <u>\$466,994,674</u> |
| Outstanding shares: | | | | |
| Class S Shares (Class S)* | <u>25,697,202</u> | <u>3,638,969</u> | <u>14,753,956</u> | <u>49,546,321</u> |
| Class Y Shares (Class Y)* | <u>8,854,648</u> | <u>11,634,285</u> | <u>13,710,995</u> | <u>—</u> |
| Net assets applicable to outstanding shares: | | | | |
| Net Assets (Class S)* | <u>\$266,067,178</u> | <u>\$34,440,114</u> | <u>\$126,040,724</u> | <u>\$466,994,674</u> |
| Net Assets (Class Y)* | <u>91,638,654</u> | <u>110,243,452</u> | <u>117,114,620</u> | <u>—</u> |
| Net asset value per share of outstanding capital stock: | | | | |
| Net Assets Value (Class S)* | <u>\$10.35</u> | <u>\$9.46</u> | <u>\$8.54</u> | <u>\$9.43</u> |
| Net Assets Value (Class Y)* | <u>10.35</u> | <u>9.48</u> | <u>8.54</u> | <u>—</u> |

* Sit U.S. Government Securities Fund, Sit Quality Income Fund and Sit Tax-Free Income Fund offer multiple share classes (S and Y). Sit Minnesota Tax Free Income Fund offers a single share class.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended March 31, 2023

| | Sit U.S. Government Securities Fund | Sit Quality Income Fund | Sit Tax-Free Income Fund | Sit Minnesota Tax-Free Income Fund |
|-------------------------------------------------------------------------------|----------------------------------------------|-------------------------------|--------------------------------|------------------------------------------------|
| Investment income: | | | | |
| Income: | | | | |
| Dividends | — | — | \$585,211 | \$76,226 |
| Interest | \$13,518,169 | \$5,405,608 | 10,310,817 | 18,907,190 |
| Total income | <u>13,518,169</u> | <u>5,405,608</u> | <u>10,896,028</u> | <u>18,983,416</u> |
| Expenses (note 4): | | | | |
| Investment management fee | 807,157 | 338,310 | 547,815 | 1,026,823 |
| Supervisory and administrative fee | 2,151,462 | 630,503 | 1,326,283 | 3,080,469 |
| Total expenses | <u>2,958,619</u> | <u>968,813</u> | <u>1,874,098</u> | <u>4,107,292</u> |
| Less fees and expenses waived by investment adviser | — | (51,281) | — | — |
| Total net expenses | <u>2,958,619</u> | <u>917,532</u> | <u>1,874,098</u> | <u>4,107,292</u> |
| Net investment income | <u>10,559,550</u> | <u>4,488,076</u> | <u>9,021,930</u> | <u>14,876,124</u> |
| Realized and unrealized gain (loss): | | | | |
| Net realized gain (loss) on investments | (5,386,443) | (5,512,517) | (12,191,747) | (13,187,066) |
| Net realized gain (loss) on written options | 715,880 | — | — | — |
| Net realized gain (loss) on futures | — | 2,043,109 | 10,025,368 | 13,817,508 |
| Net change in unrealized appreciation (depreciation) on investments | (14,255,543) | (454,934) | (18,242,311) | (26,503,398) |
| Net change in unrealized appreciation (depreciation) on futures | — | (772,874) | (4,155,733) | (5,972,059) |
| Net gain (loss) | <u>(18,926,106)</u> | <u>(4,697,216)</u> | <u>(24,564,423)</u> | <u>(31,845,015)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(\$8,366,556)</u> | <u>(\$209,140)</u> | <u>(\$15,542,493)</u> | <u>(\$16,968,891)</u> |

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Sit U.S. Government Securities Fund | |
|---------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| Operations: | | |
| Net investment income | \$10,559,550 | \$4,763,191 |
| Net realized gain (loss) on investments, written options and futures | (4,670,563) | 5,997,591 |
| Net change in unrealized depreciation of investments, written options and futures | <u>(14,255,543)</u> | <u>(20,110,204)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(8,366,556)</u> | <u>(9,349,422)</u> |
| Distributions from: | | |
| Net investment income and net realized gains | | |
| Common shares (Class S) | (7,510,551) | (3,318,866) |
| Common shares (Class Y) | <u>(3,046,524)</u> | <u>(1,446,783)</u> |
| Total distributions | <u>(10,557,075)</u> | <u>(4,765,649)</u> |
| Capital share transactions: | | |
| Proceeds from shares sold | | |
| Class S Shares | 63,247,916 | 94,149,154 |
| Class Y Shares | 56,647,662 | 60,860,914 |
| Reinvested distributions | | |
| Class S Shares | 7,103,157 | 3,155,336 |
| Class Y Shares | 3,046,421 | 1,049,359 |
| Payments for shares redeemed | | |
| Class S Shares | (108,707,441) | (167,125,867) |
| Class Y Shares | <u>(72,452,694)</u> | <u>(77,498,698)</u> |
| Increase (decrease) in net assets from capital transactions | <u>(51,114,979)</u> | <u>(85,409,802)</u> |
| Total increase (decrease) in net assets | <u>(70,038,610)</u> | <u>(99,524,873)</u> |
| Net assets: | | |
| Beginning of year | <u>427,744,442</u> | <u>527,269,315</u> |
| End of year | <u><u>\$357,705,832</u></u> | <u><u>\$427,744,442</u></u> |
| Capital transactions in shares: | | |
| Sold | | |
| Class S Shares | 5,994,952 | 8,477,904 |
| Class Y Shares | 5,381,137 | 5,514,051 |
| Reinvested distributions | | |
| Class S Shares | 679,640 | 284,711 |
| Class Y Shares | 291,581 | 94,858 |
| Redeemed | | |
| Class S Shares | (10,367,882) | (15,069,001) |
| Class Y Shares | <u>(6,909,643)</u> | <u>(7,018,060)</u> |
| Net increase (decrease) | <u><u>(4,930,215)</u></u> | <u><u>(7,715,537)</u></u> |

See accompanying notes to financial statements.

| Sit Quality Income Fund | | Sit Tax-Free Income Fund | | Minnesota Tax-Free Income Fund | |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| \$4,488,076 | \$1,815,111 | \$9,021,930 | \$10,550,598 | \$14,876,124 | \$17,846,151 |
| (3,469,408) | 2,625,512 | (2,166,379) | 2,149,277 | 630,442 | (62,787) |
| <u>(1,227,808)</u> | <u>(3,311,300)</u> | <u>(22,398,044)</u> | <u>(30,389,708)</u> | <u>(32,475,457)</u> | <u>(50,081,087)</u> |
| (209,140) | 1,129,323 | (15,542,493) | (17,689,833) | (16,968,891) | (32,297,723) |
| (2,292,234) | (1,945,396) | (4,670,105) | (6,316,370) | (16,123,197) | (17,846,258) |
| <u>(4,867,214)</u> | <u>—</u> | <u>(4,351,818)</u> | <u>(4,233,533)</u> | <u>—</u> | <u>—</u> |
| (7,159,448) | (1,945,396) | (9,021,923) | (10,549,903) | (16,123,197) | (17,846,258) |
| 78,842,647 | 64,599,814 | 42,103,767 | 67,395,789 | 151,918,760 | 147,871,319 |
| 152,397,219 | — | 42,133,790 | 200,935,048 | — | — |
| 2,248,505 | 1,906,030 | 4,243,407 | 5,278,259 | 14,361,442 | 16,148,317 |
| 4,801,019 | — | 1,330,553 | 1,079,989 | — | — |
| (179,130,345) | (39,238,702) | (92,461,765) | (223,085,440) | (294,357,293) | (166,012,837) |
| <u>(42,352,437)</u> | <u>—</u> | <u>(84,043,355)</u> | <u>(17,180,184)</u> | <u>—</u> | <u>—</u> |
| 16,806,608 | 27,267,142 | (86,693,603) | 34,423,461 | (128,077,091) | (1,993,201) |
| 9,438,020 | 26,451,069 | (111,258,019) | 6,183,725 | (161,169,179) | (52,137,182) |
| 135,245,546 | 108,794,477 | 354,413,363 | 348,229,638 | 628,163,853 | 680,301,035 |
| <u>\$144,683,566</u> | <u>\$135,245,546</u> | <u>\$243,155,344</u> | <u>\$354,413,363</u> | <u>\$466,994,674</u> | <u>\$628,163,853</u> |
| 8,044,596 | 19,950,192 | 4,851,251 | 42,641,846 | 16,072,878 | 13,815,355 |
| 15,511,420 | — | 4,902,907 | 20,032,205 | — | — |
| 234,244 | 189,776 | 495,017 | 534,205 | 1,526,031 | 1,519,493 |
| 500,524 | — | 155,263 | 109,927 | — | — |
| (18,194,974) | (17,425,118) | (10,709,335) | (58,199,033) | (31,230,947) | (15,866,056) |
| <u>(4,377,659)</u> | <u>—</u> | <u>(9,738,767)</u> | <u>(1,750,540)</u> | <u>—</u> | <u>—</u> |
| <u>1,718,151</u> | <u>2,714,850</u> | <u>(10,043,664)</u> | <u>3,368,610</u> | <u>(13,632,038)</u> | <u>(531,208)</u> |

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit U.S. Government Securities Fund

| Class S | Year Ended March 31, | | | | |
|-----------------------------------------------------------------------------------------|----------------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value: | | | | | |
| Beginning of period | \$10.83 | \$11.17 | \$11.26 | \$10.92 | \$10.80 |
| Operations: | | | | | |
| Net investment income ¹ | 0.27 | 0.10 | 0.14 | 0.22 | 0.23 |
| Net realized and unrealized gains (losses) on investments and written options | (0.48) | (0.34) | (0.09) | 0.34 | 0.12 |
| Total from operations | (0.21) | (0.24) | 0.05 | 0.56 | 0.35 |
| Distributions from: | | | | | |
| Net investment income | (0.27) | (0.10) | (0.14) | (0.22) | (0.23) |
| Net Asset Value | | | | | |
| End of period | \$10.35 | \$10.83 | \$11.17 | \$11.26 | \$10.92 |
| Total investment return ² | (1.89%) | (2.16%) | 0.44% | 5.25% | 3.31% |
| Net assets at end of period (000's omitted) | \$266,067 | \$318,439 | \$398,821 | \$404,985 | \$427,314 |
| Ratios: ³ | | | | | |
| Expenses | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Net investment income | 2.55% | 0.90% | 1.25% | 2.06% | 2.13% |
| Portfolio turnover rate (excluding short-term securities) | 56.81% | 40.96% | 39.29% | 29.91% | 14.88% |

¹ The net investment income per share is based on average shares outstanding for the period.

² Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

³ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit U.S. Government Securities Fund

| Class Y | Year Ended March 31, | | | Period Ended March 31, 2020 ¹ |
|-----------------------------------------------------------------------------------------|----------------------|-----------|-----------|---------------------------------------------|
| | 2023 | 2022 | 2021 | |
| Net Asset Value: | | | | |
| Beginning of period | \$10.83 | \$11.17 | \$11.26 | \$10.97 |
| Operations: | | | | |
| Net investment income ² | 0.29 | 0.13 | 0.17 | 0.06 |
| Net realized and unrealized gains (losses) on investments and written options | (0.47) | (0.34) | (0.09) | 0.29 |
| Total from operations | (0.18) | (0.21) | 0.08 | 0.35 |
| Distributions from: | | | | |
| Net investment income | (0.30) | (0.13) | (0.17) | (0.06) |
| Net Asset Value | | | | |
| End of period | \$10.35 | \$10.83 | \$11.17 | \$11.26 |
| Total investment return ³ | (1.67%) | (1.91%) | 0.72% | 3.20% |
| Net assets at end of period (000's omitted) | \$91,639 | \$109,305 | \$128,449 | \$13,085 |
| Ratios: ⁴ | | | | |
| Expenses | 0.55% | 0.55% | 0.55% | 0.55% |
| Net investment income | 2.80% | 1.14% | 1.44% | 2.19% |
| Portfolio turnover rate (excluding short-term securities) | 56.81% | 40.96% | 39.29% | 29.91% |

¹ The inception date of Class Y shares was January 1, 2020.

² The net investment income per share is based on average shares outstanding for the period.

³ Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

⁴ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit Quality Income Fund

| Class S | Year Ended March 31, | | | | |
|-----------------------------------------------------------------------------------------------------|----------------------|-----------|-----------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value: | | | | | |
| Beginning of period | \$9.98 | \$10.04 | \$9.82 | \$9.80 | \$9.78 |
| Operations: | | | | | |
| Net investment income ¹ | 0.28 | 0.15 | 0.10 | 0.18 | 0.19 |
| Net realized and unrealized gains (losses) on investments, written options and futures | (0.33) | (0.05) | 0.22 | 0.02 | 0.02 |
| Total from operations | (0.05) | 0.10 | 0.32 | 0.20 | 0.21 |
| Distributions from: | | | | | |
| Net investment income | (0.29) | (0.15) | (0.10) | (0.18) | (0.19) |
| From net realized gains | (0.18) | (0.01) | — | — | — |
| Total distributions | (0.47) | (0.16) | (0.10) | (0.18) | (0.19) |
| Net Asset Value | | | | | |
| End of period | \$9.46 | \$9.98 | \$10.04 | \$9.82 | \$9.80 |
| Total investment return ² | (0.47%) | 0.92% | 3.32% | 2.04% | 2.17% |
| Net assets at end of period (000's omitted) | \$34,440 | \$135,246 | \$108,794 | \$90,273 | \$82,287 |
| Ratios: ³ | | | | | |
| Expenses (without waiver) | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Expenses (with waiver) | 0.80% | — | — | — | — |
| Net investment income (without waiver) | 2.76% | 1.51% | 1.05% | 1.80% | 1.96% |
| Net investment income (with waiver) | 2.86% | — | — | — | — |
| Portfolio turnover rate (excluding short-term securities). | 109.93% | 63.03% | 77.96% | 117.52% | 68.93% |

¹ The net investment income per share is based on average shares outstanding for the period.

² Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

³ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

⁴ Total Fund expenses are limited to 0.90% of average daily net assets. However, during the period above, the investment adviser voluntarily absorbed expenses that were otherwise payable by the Fund.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit Quality Income Fund

| Class Y | Year Ended March 31, 2023 ¹ |
|------------------------------------------------------------------------------------------|-------------------------------------------|
| Net Asset Value: | |
| Beginning of period | \$9.97 |
| Operations: | |
| Net investment income ² | 0.32 |
| Net realized and unrealized losses on investments, written options and futures | (0.32) |
| Total from operations | — |
| Distributions from: | |
| Net investment income | (0.31) |
| From net realized gains | (0.18) |
| Total distributions | (0.49) |
| Net Asset Value | |
| End of period | \$9.48 |
| Total investment return ³ | (0.11%) |
| Net assets at end of period (000's omitted) | \$110,243 |
| Ratios: ⁴ | |
| Expenses | 0.55% |
| Net investment income | 3.28% |
| Portfolio turnover rate (excluding short-term securities) | 109.93% |

¹ The inception date of Class Y shares was March 31, 2022.

² The net investment income per share is based on average shares outstanding for the period.

³ Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

⁴ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit Tax-Free Income Fund

| Class S | Year Ended March 31, | | | | |
|---------------------------------------------------------------------------------|----------------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value: | | | | | |
| Beginning of period | \$9.20 | \$9.91 | \$9.56 | \$9.69 | \$9.66 |
| Operations: | | | | | |
| Net investment income ¹ | 0.27 | 0.27 | 0.29 | 0.29 | 0.32 |
| Net realized and unrealized gains (losses) on investments and futures | (0.66) | (0.71) | 0.35 | (0.13) | 0.03 |
| Total from operations | (0.39) | (0.44) | 0.64 | 0.16 | 0.35 |
| Distributions from: | | | | | |
| Net investment income | (0.27) | (0.27) | (0.29) | (0.29) | (0.32) |
| Net Asset Value | | | | | |
| End of period | \$8.54 | \$9.20 | \$9.91 | \$9.56 | \$9.69 |
| Total investment return ² | (4.17%) | (4.62%) | 6.73% | 1.66% | 3.67% |
| Net assets at end of period (000's omitted) | \$126,041 | \$185,151 | \$348,230 | \$313,296 | \$247,351 |
| Ratios: ³ | | | | | |
| Expenses | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Net investment income | 3.18% | 2.68% | 2.92% | 2.95% | 3.37% |
| Portfolio turnover rate (excluding short-term securities) | 15.05% | 20.78% | 21.22% | 14.33% | 13.80% |

¹ The net investment income per share is based on average shares outstanding for the period.

² Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

³ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit Tax-Free Income Fund

| Class Y | Year Ended March 31, 2023 | Period Ended March 31, 2022 ¹ |
|-------------------------------------------------------------------------|------------------------------|---------------------------------------------|
| Net Asset Value: | | |
| Beginning of period | \$9.20 | \$10.04 |
| Operations: | | |
| Net investment income ² | 0.30 | 0.24 |
| Net realized and unrealized losses on investments and futures | (0.67) | (0.84) |
| Total from operations | (0.37) | (0.60) |
| Distributions from: | | |
| Net investment income | (0.29) | (0.24) |
| Net Asset Value | | |
| End of period | \$8.54 | \$9.20 |
| Total investment return ³ | (3.93%) | (6.06%) |
| Net assets at end of period (000's omitted) | \$117,115 | \$169,263 |
| Ratios: ⁴ | | |
| Expenses | 0.55% | 0.55% |
| Net investment income | 3.43% | 3.57% |
| Portfolio turnover rate (excluding short-term securities) | 15.05% | 20.78% |

¹ The inception date of Class Y shares was June 1, 2021.

² The net investment income per share is based on average shares outstanding for the period.

³ Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

⁴ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout the period. See accompanying notes to financial statements.

Sit Minnesota Tax-Free Income Fund

| | Year Ended March 31, | | | | |
|---------------------------------------------------------------------------------|----------------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value: | | | | | |
| Beginning of period | \$9.94 | \$10.68 | \$10.37 | \$10.49 | \$10.39 |
| Operations: | | | | | |
| Net investment income ¹ | 0.27 | 0.27 | 0.30 | 0.30 | 0.32 |
| Net realized and unrealized gains (losses) on investments and futures | (0.49) | (0.74) | 0.31 | (0.12) | 0.10 |
| Total from operations | (0.22) | (0.47) | 0.61 | 0.18 | 0.42 |
| Distributions from: | | | | | |
| Net investment income | (0.27) | (0.27) | (0.30) | (0.30) | (0.32) |
| From net realized gains | (0.02) | — | — | — | — |
| Total distributions | (0.29) | (0.27) | (0.30) | — | — |
| Net Asset Value | | | | | |
| End of period | \$9.43 | \$9.94 | \$10.68 | \$10.37 | \$10.49 |
| Total investment return ² | (2.08%) | (4.56%) | 5.94% | 1.46% | 4.15% |
| Net assets at end of period (000's omitted) | \$466,995 | \$628,164 | \$680,301 | \$642,022 | \$617,766 |
| Ratios: ³ | | | | | |
| Expenses | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Net investment income | 2.90% | 2.50% | 2.83% | 2.80% | 3.12% |
| Portfolio turnover rate (excluding short-term securities). | 8.50% | 20.82% | 12.04% | 10.05% | 9.25% |

¹ The net investment income per share is based on average shares outstanding for the period.

² Total investment return is based on the change in net asset value of a share during the period (not annualized) and assumes reinvestment of distributions at net asset value.

³ Ratios are annualized for periods less than one year. In addition to fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the above reported expense ratios.

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NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2023

(1) Organization

The Sit Mutual Funds covered by this report are Sit U.S. Government Securities Fund, Sit Quality Income Fund, Sit Tax-Free Income Fund and Sit Minnesota Tax-Free Income Fund (each a “Fund” and collectively, the “Funds”). The Funds are no-load funds, and are registered under the Investment Company Act of 1940 (as amended) as diversified (except Sit Minnesota Tax-Free Income Fund which is non-diversified), open-end management investment companies, or series thereof. The Sit Quality Income Fund, Sit Tax-Free Income Fund and Sit Minnesota Tax-Free Income Fund are series funds of Sit Mutual Funds II, Inc. Each Fund has 10 billion authorized shares of capital stock. Shares in the Sit U.S. Government Securities Fund have a par value of \$0.01, and shares in other Funds have a par value of \$0.001. This report covers the bond funds of the Sit Mutual Funds.

The investment objective for each Fund is as follows:

| Fund | Investment Objective |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| U.S. Government Securities Fund | High current income and safety of principal. |
| Quality Income Fund | High current income and safety of principal. |
| Tax-Free Income Fund | High current income that is exempt from federal income tax, consistent with the preservation of capital. |
| Minnesota Tax-Free Income Fund | High current income that is exempt from federal regular income tax and Minnesota regular personal income tax, consistent with the preservation of capital. |

The U.S. Government Securities Fund, Quality Income Fund and Tax-Free Income Fund offer Class S and Class Y shares. Both classes of shares have identical voting, dividend and liquidation rights. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets.

(2) Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”).

Investments in Securities

Investment securities are carried at fair value based upon closing market quotations on the last business day of the period. Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Equity securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available, at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Consistent with the Funds’ valuation policies and procedures, the current fair value of certain fixed income securities is provided by an independent pricing service. Fixed income securities for which prices are not available from an independent pricing service but where an active market exists are valued using market quotations obtained from broker-dealers or quotation systems. Securities for which market quotations are not available, such as private placement securities, are valued at fair value according to methods selected in good faith by Sit Investment Associates, Inc. (the “Adviser” or “SIA”) and may include dealer-supplied valuations or other inputs and assumptions that pricing services would typically utilize. Short-term investments of sufficient credit quality with maturities of 60 days or less when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value. Options and futures contracts entered into and held by the Funds are valued at the close of the securities and commodities exchange on which they are traded.

Security transactions are accounted for on the date the securities are purchased or sold. Gains and losses are calculated on the identified cost basis. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis. Amortization of long-term bond premium and discount is calculated using the effective interest rate method. Dividends received from closed-end fund holdings are included in Dividend Income and distributions from capital gains, if any, are included in Net Realized Gain (Loss).

Delivery and payment for securities which have been purchased by the Funds on a forward commitment or when-issued basis can take place two weeks or more after the transaction date. During this period, such securities are subject to market fluctuations and may increase or decrease in value prior to delivery.

The Minnesota Tax-Free Income Fund concentrates its investments in Minnesota, and therefore may have more credit risk related to the economic conditions in the state of Minnesota than a portfolio with broader geographical diversification.

Derivative Instruments

The Funds apply derivative instrument disclosure standards in order to enable investors to understand how and why the Funds use derivatives, how derivatives are accounted for, and how derivative instruments affect the Funds' financial statements.

To hedge interest rate risk, the Funds used Treasury options and futures traded on a U.S. exchange. Risks of entering into futures and options contracts include the possibility of an illiquid market and that a change in the value of the option may not correlate with changes in the value of the underlying securities.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Funds recognize a realized gain or loss when the option is sold or expired. Option holdings within the Funds, which may include put options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to the Funds since they are exchange traded.

Upon entering into a futures contract, a Fund is required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The Fund recognizes a realized gain or loss when the contract is closed or expired. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

During the year ended March 31, 2023, the average volume of derivative activity, calculated on a quarterly basis, was as follows:

| | Average Cost | Average Premium Received | Average Notional Amount |
|----------------------------------------|-------------------------|-----------------------------------------|----------------------------------------|
| U.S. Government Securities Fund | | | |
| Purchased put options | \$2,015,811 | \$2,800,650 | \$189,383,150 |
| Written call options | 252,444 | 136,813 | 26,540,000 |
| Quality Income Fund | | | |
| Purchased put options | 15,268 | 11,538 | 1,547,800 |
| Treasury futures - short | — | — | 21,962,286 |
| Tax-Free Income Fund | | | |
| Treasury futures - short | — | — | 116,280,596 |
| Minnesota Tax-Free Income Fund | | | |
| Treasury futures - short | — | — | 160,324,357 |

The number of open option contracts and open futures contracts outstanding as of March 31, 2023 also serve as indicators of the volume of activity for the Funds throughout the period.

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2023 (Continued)

Statement of Assets and Liabilities – Values of derivatives as of March 31, 2023:

| | <u>Asset Derivatives Value</u> | <u>Liability Derivatives Value</u> |
|----------------------------------------|--------------------------------|------------------------------------|
| Interest rate risk: | | |
| U.S. Government Securities Fund | | |
| Put Options Purchased | \$425,625 ¹ | — |
| Quality Income Fund | | |
| Put Options Purchased | 57,688 ¹ | — |
| Treasury futures | — | \$112,490 ² |
| Tax-Free Income Fund | | |
| Treasury futures | — | 2,424,791 ² |
| Minnesota Tax-Free Income Fund | | |
| Treasury futures | — | 3,952,448 ² |

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

² Statement of Assets and Liabilities location: Variation margin receivable/payable. Includes cumulative appreciation (depreciation) of futures as reported in the Schedule of Investments.

The effect of derivative instruments on the Statement of Operations for the year ended March 31, 2023:

| | <u>Amount of Realized Gain (Loss) on Derivatives³</u> | <u>Change in Unrealized Appreciation (Depreciation) on Derivatives⁴</u> |
|----------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Interest rate risk: | | |
| U.S. Government Securities Fund | | |
| Purchased put options | \$3,685,940 | (\$3,700,727) |
| Written call options | 715,880 | — |
| Quality Income Fund | | |
| Purchased put options | (164,501) | (18,650) |
| Treasury futures | 2,043,109 | (772,874) |
| Tax-Free Income Fund | | |
| Treasury futures | 10,025,368 | (4,155,733) |
| Minnesota Tax-Free Income Fund | | |
| Treasury futures | 13,817,508 | (5,972,059) |

³ Statement of Operations location: Net realized gain (loss) on investments, net realized gain (loss) on written options and net realized gain (loss) on futures, respectively.

⁴ Statement of Operations location: Net change in unrealized appreciation (depreciation) on investments and net change in unrealized appreciation (depreciation) on futures, respectively.

Fair Value Measurements

The inputs and valuation techniques used to measure fair value of the Funds' net assets are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

- Level 2 – debt securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, U.S. government and government agency obligations, and municipal securities the pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For asset-backed securities and mortgage-backed securities, the pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser’s own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds’ investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities.

A summary of the levels for the Funds’ investments as of March 31, 2023 is included with the Funds’ schedules of investments.

Federal Taxes

The Funds’ policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to shareholders. The Funds have recorded in their financial statements the full benefit of their tax positions taken in connection with the Registered Investment Company (RIC) qualification and distribution requirements of the Internal Revenue Code. Therefore, no income tax provision is required. Also, in order to avoid the payment of any federal excise taxes, the Funds will distribute substantially all of their net investment income and net realized gains on a calendar year basis.

Management has analyzed the Funds’ tax positions taken in federal tax returns for all open tax years and has concluded that as of March 31, 2023, no provision for income tax would be required in the Funds’ financial statements. The Funds’ federal and state income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At March 31, 2023, the gross unrealized appreciation (depreciation) on investments and cost of investments on a tax basis for federal income tax purposes were as follows:

| | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) | Cost (Proceeds) of Investments on a Tax Basis |
|-----------------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| U.S. Government Securities Fund - Investments | \$574,322 | (\$22,553,777) | (\$21,979,455) | \$378,165,446 |
| Quality Income Fund - Investments | 294,810 | (3,781,052) | (3,486,242) | 146,880,629 |
| Tax-Free Income Fund - Investments | 2,015,035 | (52,067,217) | (50,052,182) | 279,726,101 |
| Minnesota Tax-Free Income Fund - Investments | 2,951,869 | (60,883,938) | (57,932,069) | 504,348,454 |

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2023 (Continued)

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains (losses) may also differ from its ultimate characterization for tax purposes. The tax character of distributions paid during the fiscal years ended March 31, 2023 and 2022 was as follows:

Year Ended March 31, 2023:

| | Ordinary Income | Tax-Exempt Income | Long Term Capital Gain | Total |
|---------------------------------|-----------------|----------------------|---------------------------|--------------|
| U.S. Government Securities Fund | \$10,557,075 | — | — | \$10,557,075 |
| Quality Income Fund | 5,260,552 | — | \$1,898,896 | 7,159,448 |
| Tax-Free Income Fund* | 37,474 | \$8,984,449 | — | 9,021,923 |
| Minnesota Tax-Free Income Fund* | 1,213,125 | 14,910,072 | — | 16,123,197 |

*99.6% and 92.5% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income and Minnesota Tax-Free Income Funds, respectively.

Year Ended March 31, 2022:

| | Ordinary Income | Tax-Exempt Income | Long Term Capital Gain | Total |
|---------------------------------|-----------------|----------------------|---------------------------|-------------|
| U.S. Government Securities Fund | \$4,765,649 | — | — | \$4,765,649 |
| Quality Income Fund | 1,945,396 | — | — | 1,945,396 |
| Tax-Free Income Fund* | 39,318 | \$10,510,585 | — | 10,549,903 |
| Minnesota Tax-Free Income Fund* | 18,163 | 17,828,095 | — | 17,846,258 |

*99.6% and 99.9% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income and Minnesota Tax-Free Income Funds, respectively.

As of March 31, 2023, the components of distributable earnings on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Tax-Exempt Income | Accumulated Gain (Loss) | Unrealized Appreciation (Depreciation) |
|---------------------------------|-------------------------------------|---------------------------------------|----------------------------|----------------------------------------------|
| U.S. Government Securities Fund | \$41,303 | — | (\$15,733,506) | (\$21,979,455) |
| Quality Income Fund | — | — | (4,237,154) | (3,486,242) |
| Tax-Free Income Fund | — | \$358,649 | (11,918,664) | (50,052,182) |
| Minnesota Tax-Free Income Fund | — | — | — | (57,932,069) |

Net capital loss carryovers and late year losses, if any, as of March 31, 2023, are available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward retain their character as either short-term or long-term capital losses. The net capital loss carryovers and the late year losses deferred as of March 31, 2023, were as follows:

| | Unlimited Period of Net Capital Loss Carryover | | Late Year Losses Deferred | Accumulated Capital and Other Losses |
|---------------------------------|---------------------------------------------------|--------------|---------------------------------|--------------------------------------------|
| | Short-Term | Long-Term | | |
| U.S. Government Securities Fund | \$4,428,330 | \$11,305,176 | — | \$15,733,506 |
| Quality Income Fund | 2,015,824 | 2,221,330 | — | 4,237,154 |
| Tax-Free Income Fund | 3,755,484 | 8,163,180 | — | 11,918,664 |
| Minnesota Tax-Free Income Fund | — | — | \$7,663,028 | 7,663,028 |

For the year ended March 31, 2023, the Funds' utilized capital losses and expired capital losses as follows:

| | <u>Utilized</u> | <u>Expired</u> |
|--------------------------------|-----------------|----------------|
| Minnesota Tax-Free Income Fund | \$1,322,405 | — |

Distributions

Distributions to shareholders are recorded as of the close of business on the record date. Such distributions are payable in cash or reinvested in additional shares of the Funds' capital stock. Distributions from net investment income are declared daily and paid monthly for the Funds. Distributions from net realized gains, if any, will be made annually for each of the Funds.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results for the respective periods. Actual results could differ from those estimates.

Guarantees and Indemnifications

Under each Fund's organizational documents, its officers and directors are indemnified against certain liability arising out of the performance of their duties to each Fund. In addition, certain of each Fund's contracts with its service providers contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against each Fund cannot be determined and each Fund has no historical basis for predicting the likelihood of any such claims.

(3) Investment Security Transactions

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the year ended March 31, 2023, were as follows:

| | <u>Purchases</u> | | <u>Proceeds</u> | |
|---------------------------------|------------------------|--------------|------------------------|--------------|
| | <u>U.S. Government</u> | <u>Other</u> | <u>U.S. Government</u> | <u>Other</u> |
| U.S. Government Securities Fund | \$216,697,461 | — | \$231,984,039 | \$1,414,145 |
| Quality Income Fund | 101,264,010 | \$47,796,775 | 85,486,134 | 46,908,014 |
| Tax-Free Income Fund | — | 38,334,437 | — | 117,897,461 |
| Minnesota Tax-Free Income Fund | — | 41,628,008 | — | 174,045,538 |

(4) Affiliated Fees and Transactions

Investment Adviser

The Funds each have entered into an investment management agreement with Sit Investment Associates Inc., under which SIA manages the Funds' assets and provides research, statistical and advisory services, and pays related office rental, executive expenses and executive salaries. In addition, the Funds have entered into separate supervision and administration agreements with SIA. SIA also is obligated to pay all of the Funds' expenses (excluding extraordinary expenses, stock transfer taxes, interest, brokerage commissions, and other transaction charges relating to investing activities). The fees charged to each Fund by SIA are based on the average daily net assets of the Funds at the annual rate of:

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2023 (Continued)

| | Advisory Fees | Supervisory and Administrative Fees | Total Management Fees |
|------------------------------------------|--------------------------|------------------------------------------------|----------------------------------|
| U.S. Government Securities Fund Class S | 0.20% | 0.60% | 0.80% |
| U.S. Government Securities Fund Class Y | 0.20% | 0.35% | 0.55% |
| Quality Income Fund Class S ¹ | 0.20% | 0.60% | 0.80% |
| Quality Income Fund Class Y ² | 0.20% | 0.35% | 0.55% |
| Tax-Free Income Fund Class S | 0.20% | 0.60% | 0.80% |
| Tax-Free Income Fund Class Y | 0.20% | 0.35% | 0.55% |
| Minnesota Tax-Free Income Fund | 0.20% | 0.60% | 0.80% |

¹ Effective April 1, 2022, the advisory fee for Sit Quality Income Fund was voluntarily reduced from 0.30% to 0.20%; the fees presented reflect the fees net of the Adviser's voluntary fee waiver.

² Sit Quality Income Fund Class Y shares were first issued on March 31, 2022, and therefore the fees presented reflect the fees provided for in the Investment Management Agreement and Supervision and Administration Agreement.

Transactions with affiliates

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of March 31, 2023:

| | Shares | % Shares Outstanding |
|-----------------------------------------|---------------|-----------------------------|
| U.S. Government Securities Fund Class S | 203,809 | 0.8 |
| U.S. Government Securities Fund Class Y | 1,144,537 | 12.9 |
| Quality Income Fund Class S | 664,762 | 18.3 |
| Quality Income Fund Class Y | 10,738,057 | 92.3 |
| Tax-Free Income Fund Class S | 407,606 | 2.8 |
| Tax-Free Income Fund Class Y | 547,379 | 4.0 |
| Minnesota Tax-Free Income Fund | 1,906,284 | 3.8 |

(5) Credit Facility

The Funds, together with the 10 equity Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 2023. The Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Under the terms of the Credit Facility, each Fund shall pay interest charged on any borrowings made by the Fund. During the year ended March 31, 2023, the Funds did not use the Credit Facility.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Sit U.S. Government Securities Fund, Inc.
Sit Mutual Funds II, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Sit U.S. Government Securities Fund and Sit Quality Income Fund, Sit Tax-Free Income Fund, and Sit Minnesota Tax-Free Income Fund (each a Series of Sit Mutual Funds II, Inc.) (collectively, the Funds), including the schedules of investments, as of March 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of March 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2023, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/KPMG LLP

We have served as the auditor of one or more Sit Mutual Funds investment companies since 1982.

Minneapolis, Minnesota
May 18, 2023

EXPENSE EXAMPLE (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period October 1, 2022 to March 31, 2023.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs (redemption fees) were included, your costs would have been higher.

| | Beginning Account Value (10/1/22) | Ending Account Value (3/31/23) | Expenses Paid During Period (10/1/22- 3/31/23)* |
|----------------------------------------|------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------|
| U.S. Government Securities Fund | | | |
| Actual | | | |
| Class S | \$1,000 | \$1,015.70 | \$4.02 |
| Class Y | \$1,000 | \$1,017.00 | \$2.77 |
| Hypothetical | | | |
| Class S | \$1,000 | \$1,020.94 | \$4.03 |
| Class Y | \$1,000 | \$1,022.19 | \$2.77 |
| Quality Income Fund | | | |
| Actual | | | |
| Class S | \$1,000 | \$1,016.10 | \$4.02 |
| Class Y | \$1,000 | \$1,016.40 | \$2.76 |
| Hypothetical | | | |
| Class S | \$1,000 | \$1,020.94 | \$4.03 |
| Class Y | \$1,000 | \$1,022.19 | \$2.77 |
| Tax-Free Income Fund | | | |
| Actual | | | |
| Class S | \$1,000 | \$1,048.50 | \$4.09 |
| Class Y | \$1,000 | \$1,049.80 | \$2.81 |
| Hypothetical | | | |
| Class S | \$1,000 | \$1,020.94 | \$4.03 |
| Class Y | \$1,000 | \$1,022.19 | \$2.77 |
| Minnesota Tax-Free Income Fund | | | |
| Actual | \$1,000 | \$1,061.40 | \$4.11 |
| Hypothetical | \$1,000 | \$1,020.94 | \$4.03 |

* Expenses are equal to the Funds' annualized expense ratios of 0.80% for the U.S. Government Securities, Class S, Tax-Free Income, Class S, and Minnesota Tax-Free Funds; 0.55% for the U.S. Government Securities, Class Y, Quality Income, Class Y, and Tax-Free Income, Class Y Funds; and 0.90% for the Quality Income, Class S Fund, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period.)

FEDERAL TAX INFORMATION (Unaudited)

Sit Bond Funds

For corporate shareholders, the percentage of investment income (dividend income and short-term gains, if any), for each of the Funds that qualify for the dividends-received deductions for the period of April 1, 2022 to March 31, 2023 is as follows:

| Fund | Percentage |
|---------------------------------|-------------------|
| U.S. Government Securities Fund | 0.0% |
| Quality Income Fund | 0.0 |
| Tax-Free Income Fund | 0.0 |
| Minnesota Tax-Free Income Fund | 0.0 |

For the year ended March 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions made by the following Funds, the corresponding percentages represent the amount of each distribution which may qualify for the 15% dividend income tax rate.

| Fund | Percentage |
|---------------------------------|-------------------|
| U.S. Government Securities Fund | 0.0% |
| Quality Income Fund | 0.0 |
| Tax-Free Income Fund | 0.0 |
| Minnesota Tax-Free Income Fund | 0.0 |

Quality Income Fund designated \$1,898,896 as long-term capital gain dividends during the year ended March 31, 2023. Distributable long-term gains are based on net realized long term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

For the year ended March 31, 2023, 99.6% and 92.5% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income Fund and Minnesota Tax-Free Income Fund, respectively. This portion of exempt-interest dividends is exempt from federal taxes and should not be included in shareholders' gross income. Exempt-interest dividends may be subject to state and local taxes. Each shareholder should consult a tax adviser about reporting this income for state and local tax purposes.

INFORMATION ABOUT DIRECTORS AND OFFICERS

The Sit Mutual Funds are a family of no-load mutual funds. The bond Funds described in this Annual Report are the Sit U.S. Government Securities Fund, Sit Tax-Free Income Fund, Sit Minnesota Tax-Free Income Fund, and the Sit Quality Income Fund (the “Funds” or individually, a “Fund”). The stock funds within the Sit Mutual Fund family are described in a separate Annual Report. The Sit U.S. Government Securities Fund and the corporate issuer of the Sit Tax-Free Income Fund, Sit Minnesota Tax-Free Income Fund and Sit Quality Income Fund each have a Board of Directors (together, the “Boards”) and officers. Pursuant to Minnesota law, the Boards are responsible for the management of the Funds and the establishment of the Funds’ policies. The officers of the Funds manage the day-to-day operation of the Funds. Information pertaining to the directors and officers of the Funds is set forth below. The business address is that of the Funds’ investment adviser – 3300 IDS Center, 80 South Eighth Street, Minneapolis, Minnesota 55402. The Boards have a separate Audit Committee. The bond Funds’ Statement of Additional Information has additional information about the directors and is available without charge upon request by calling the Sit Funds at 800-332-5580.

| Name, Age, and Position with Funds | Term of Office ⁽¹⁾ and Length of Time Served | Principal Occupations During Past Five Years | Number of Funds Overseen in Fund Complex | Other Directorships Held by Director ⁽³⁾ |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|
| INTERESTED DIRECTOR: | | | | |
| Roger J. Sit ⁽²⁾ Age: 61 Chairman and President | Chairman since 10/2008; Officer since 1998. | Chairman, President, CEO and Global CIO of Sit Investment Associates, Inc. (the “Adviser”); Chairman and CEO of Sit Fixed Income Advisors II, LLC (“SFI”); Chairman of SIA Securities Corp. (the “Distributor”). | 14 | The Huntington National Bank. |
| INDEPENDENT DIRECTORS: | | | | |
| Edward M. Giles Age: 87 Director | Director since 2012 or the Fund’s inception, if later. | Senior Vice President of Peter B. Cannell & Co., July 2011 to present. | 14 | None. |
| Sidney L. Jones Age: 89 Director | Director from 1988 to 1989 and since 1993 or the Fund’s inception, if later. | Lecturer, Washington Campus Consortium of 17 Universities. | 14 | None. |
| Bruce C. Lueck Age: 82 Director | Director since 2004 or the Fund’s inception, if later. | Consultant for Zephyr Management, L.P. (investment management) and committee member of several investment funds and foundations. | 14 | None. |
| Donald W. Phillips Age: 74 Director | Director of the International Fund since 1993, and since 1990 or the Fund’s inception, if later for all other Funds. | Chairman and CEO of WP Global Partners Inc., July 2005 to present. | 14 | None. |
| Barry N. Winslow Age: 75 Director | Director since 2010 or the Fund’s inception, if later. | Board member, TCF Financial Corporation, July 2014 to July 2019. | 14 | None. |

| Name, Age, and Position with Funds | Term of Office ⁽¹⁾ and Length of Time Served | Principal Occupations During Past Five Years | Number of Funds Overseen in Fund Complex | Other Directorships Held by Director ⁽³⁾ |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|
| OFFICERS: | | | | |
| Mark H. Book Age: 59 Vice President – Investments | Officer since 2002; Re-Elected by the Boards annually. | Vice President and Portfolio Manager of SFI. | N/A | N/A |
| Kelly K. Boston Age: 54 Assistant Secretary & Assistant Treasurer | Officer since 2000; Re-Elected by the Boards annually. | Staff Attorney of the Adviser; Secretary of the Distributor. | N/A | N/A |
| Bryce A. Doty Age: 56 Vice President - Investments | Officer since 1996; Re-Elected by the Boards annually. | Senior Vice President and Senior Portfolio Manager of SFI. | N/A | N/A |
| Paul J. Jungquist Age: 61 Vice President - Investments | Officer since 1996; Re-Elected by the Boards annually. | Senior Vice President and Senior Portfolio Manager of SFI. | N/A | N/A |
| Paul E. Rasmussen Age: 62 Vice President, Treasurer, Secretary & Chief Compliance Officer | Officer since 1994; Re-Elected by the Boards annually. | Vice President, Secretary, Controller and Chief Compliance Officer of the Adviser; Vice President, Secretary, and Chief Compliance Officer of SFI; President and Treasurer of the Distributor. | N/A | N/A |
| Carla J. Rose Age: 56 Vice President, Assistant Secretary & Assistant Treasurer | Officer since 2000; Re-Elected by the Boards annually. | Vice President, Administration & Deputy Controller of the Adviser; Vice President, Controller, Treasurer & Assistant Secretary of SFI; Vice President and Assistant Secretary of the Distributor. | N/A | N/A |

¹ Directors serve until their death, resignation, removal or the next meeting of the shareholders at which election of directors is an agenda item and a successor is duly elected and qualified.

² Director who is deemed to be an “interested person” of the Funds as that term is defined by the Investment Company Act of 1940. Mr. Sit is considered an “interested person” because he is an officer of Sit Investment Associates, Inc., the Funds’ investment adviser.

³ Includes only directorships of companies required to report under the Securities Exchange Act of 1934 (i.e., public companies) or other investment companies registered under the 1940 Act.

ADDITIONAL INFORMATION

PROXY VOTING

A description of the policies and procedures that Sit Investment uses to vote proxies related to the Funds' portfolio securities is set forth in the Funds' Statement of Additional Information, which is available on the Funds' website at www.sitfunds.com, without charge by calling 800-332-5580 and on the Securities and Exchange Commission's (SEC) website at www.sec.gov. The Funds' proxy voting record is available without charge by calling 800-332-5580 and on the SEC's website at www.sec.gov no later than August 31 for the prior 12 months ending June.

QUARTERLY SCHEDULES OF INVESTMENTS

Each Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. Each Fund's complete schedule of investments, as filed on Form N-PORT, is also available on its website at www.sitfunds.com, or without charge by calling 800-332-5580.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that a fund will be unable to meet requests to redeem its shares without significant dilution of remaining investors' interest in the fund ("Liquidity Risk").

At their joint meeting held on October 24, 2022, the Boards of Directors (the "Boards") of the Sit Mutual Funds (each a "Fund and together, the "Funds") reviewed the Funds' liquidity risk management program (the "Program") pursuant to the Liquidity Rule. In connection with this review, Sit Investment Associates, Inc. ("SIA"), the investment adviser to the Funds and administrator of the Program, provided the Boards with a written report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation during the prior year (the "Report").

The Report described SIA's liquidity classification methodology with respect to the Funds and noted SIA's determination that a Highly Liquid Investment Minimum was not currently necessary for any Fund. The Report also summarized factors considered by SIA in assessing, managing, and periodically reviewing each Fund's Liquidity Risk and the effectiveness of the Program with respect to each Fund. Such information and factors included, among other things: (i) evaluations of each Fund's investment strategy and liquidity of investments during both normal and reasonably foreseeable stressed conditions; (ii) SIA's determination that each Fund's strategy remained appropriate for an open-end mutual fund; (iii) analyses of the Funds' short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions, taking into account each Fund's historical net redemption activity, shareholder ownership concentration, distribution channels and reasonably anticipated trading size; (iv) analyses of each Fund's holdings of cash and cash equivalents, available borrowing arrangements, if any, and other funding sources; (v) that each Fund held primarily highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (vi) that no Fund held more than 3% of its net assets in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during normal market conditions; (vii) confirmation that each Fund had complied with the requirements of the Program; and (viii) that the Program had operated adequately and SIA recommended no changes to the Program at that time.

Based on the review, the Report concluded that the Program was operating as intended and is effective in implementing the requirements of the Liquidity Rule.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Funds' prospectuses for more information regarding a Fund's exposure to Liquidity Risk and other risks to which it may be subject.

BOARD RE-APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

At their joint meeting held on October 24, 2022, the Boards of Directors (the “Boards”) of the Sit Tax-Free Income Fund, Sit Minnesota Tax-Free Income Fund, Sit Quality Income Fund and Sit U.S. Government Securities Fund, Inc. (each a “Fund” and collectively, the “Funds”) unanimously approved the continuation for another one-year period of the investment management agreements entered into by and between Sit Investment Associates, Inc. (“SIA”) and each of Sit Mutual Funds II, Inc., dated November 1, 1992; and Sit U.S. Government Securities Fund, Inc., dated November 1, 1992 (collectively, the “Agreements”).

In advance of the October 24, 2022 meeting, the Boards requested and received materials from SIA to assist them in considering the re-approval of the Agreements. The Boards, including all of the Directors who are not “interested persons” (as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “non-interested Directors”), approved the Agreements after discussion and consideration of various factors relating to both the Boards’ selection of SIA as the Funds’ investment adviser and the Boards’ approval of the fees to be paid under the Agreements. In evaluating the Agreements, the Directors relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of SIA and its services and personnel. The Directors did not consider any single factor as controlling in determining whether to approve the Agreements, and the items described herein are not all-encompassing of the matters considered by the Directors.

Investment Adviser Criteria. The Directors began their analysis by discussing their criteria for determining the quality of an investment adviser. The Directors noted that their criteria were similar to those used by institutional investors in evaluating and selecting investment advisers. The Directors discussed several factors in assessing the nature, extent and quality of the services performed by SIA, including the following:

Investment Philosophy and Process. The Directors considered SIA’s philosophy of managing assets. With respect to fixed income securities, the Directors noted that SIA stresses the consistent attainment of superior risk-adjusted returns using a conservative investment management approach that seeks to identify pricing anomalies in the market and manage portfolio duration.

With respect to fixed income securities, the Directors considered that SIA seeks securities with a special emphasis on interest income and significant stability of principal value. They noted that SIA’s investment style seeks to avoid excessive return volatility and generate consistent results over an economic cycle. The Directors also noted that each Fund’s objective is to seek high current income. The Directors reviewed each Fund’s portfolio characteristics and noted that SIA has consistently managed the Fund in accordance with its investment objective. The Directors noted that, because the Funds emphasize interest income, they may at times not rank highly in total return comparisons with funds that pursue different investment objectives.

The Directors discussed SIA’s consistent and well-defined investment process. With respect to fixed income securities, the Directors considered that the SIA’s portfolio managers are responsible for implementing the strategy set forth in SIA’s duration targets and interest rate projections.

Investment Professionals. The Directors discussed the experience, knowledge and organizational stability of SIA and its investment professionals. The Directors noted that SIA’s senior professionals are actively involved in the investment process and have significant investment industry experience.

The Directors discussed the depth of SIA’s investment staff, noting that SIA has over 30 investment professionals. Given the investment products offered by SIA and SIA’s amount of assets under management, the Directors determined that SIA’s investment staff is well positioned to meet the current needs of its clients, including the Funds, and to accommodate growth in its number of clients and assets under management for the near future. The Directors concluded that the depth of SIA’s investment staff, and in particular senior management and investment analysts, is actually greater than the Funds currently require at their present asset size. The Directors noted that SIA has the resources of an investment firm with over \$15.3 billion in assets under management working for the benefit of the Funds’ shareholders. The Directors concluded that SIA has substantial resources to provide services to the Funds and that SIA’s services had been acceptable.

ADDITIONAL INFORMATION (Continued)

Investment Performance. The Directors reviewed and discussed the Funds' investment performance on an absolute and comparable basis for various periods as discussed below. The Directors noted that the investment performance of the Funds has generally been competitive with indices and other funds with similar investment styles as the Funds, such as fixed income funds seeking to maximize income.

Corporate Culture. The Directors discussed SIA's corporate values and commitment to operate under the highest ethical and professional standards. They considered that SIA's culture is set and practiced by senior management of SIA who insist that all SIA professionals exhibit honesty and integrity. The Directors noted that SIA's values are evident in the services it provides to the Funds.

Review of Specific Factors. The Directors continued their analysis by reviewing specific information on SIA and the Funds, and the specific terms of the Agreements, including the following:

Investment Performance. The Directors reviewed the investment performance of each Fund for the 3-month, 6-month, 1-year, 3-year, 5-year, 10-year (as applicable) and since inception periods ended September 30, 2022, both on an absolute basis and on a comparative basis to indices and mutual funds within the same investment categories. As noted above, the Directors concluded that the investment performance of the Funds has been competitive in relation to funds with similar objectives and strategies.

Fees and Expenses. The Directors noted that the Funds pay SIA a monthly fee and SIA is responsible for all of the Funds' expenses except for supervisory and administrative fees paid to SIA pursuant to Supervision and Administration Agreements, interest, brokerage commissions and transaction charges and certain extraordinary expenses. The Directors considered fees paid in prior years and the fees to be paid under the Agreements and Supervision and Administration Agreements.

The Directors compared each Fund's expense ratio to (i) the average and median expense ratios of no-load mutual funds within the same Morningstar, Inc. ("Morningstar") investment category, (ii) the average expense ratio for load funds within the Fund's Morningstar category, and (iii) the average expense ratio for all funds within the Fund's Morningstar category. The Directors also compared each Fund's management fees to (i) the average and median actual management fees of no-load mutual funds within the same Morningstar investment category, (ii) the average actual management fees for load funds within the Fund's Morningstar category, and (iii) the average actual management fees for all funds within the Fund's Morningstar category. Certain of the Fund's expense ratios were higher than the averages, and certain of the Fund's expense ratios were lower than the averages. The Directors noted that the Morningstar no-load categories include funds of various asset sizes, some of which are significantly larger in assets than the Funds. The Directors concluded that the fees paid by the Funds are reasonable and appropriate.

The Directors reviewed the extent to which the fees to be paid under the Agreements by each Fund may be affected by an increase in the Fund's assets, which included reviewing each Fund's current and historical assets and the likelihood and magnitude of future increases in the Fund's assets. The Directors agreed that it is appropriate that the Funds benefit from improved economies of scale as the Funds' assets increase. However, the Directors concluded that, given the amount of the Funds' current assets and the likelihood and magnitude of future increases in the Funds' assets, a graduated fee structure for each Fund was unnecessary at the time because the fees to be paid under the current Agreements were reasonable and appropriate.

The Directors reviewed the expenses paid by SIA relating to the operations of the Funds, and SIA's income with respect to its management of the Funds for the past two calendar years. The Directors concluded that the expenses paid were appropriate and that SIA's profit margin with respect to the management of the Funds was acceptable.

The Directors reviewed SIA's investment advisory fee schedule for investment management services provided to other clients. The Directors compared the services provided to the Funds and other clients of SIA and its affiliates and recognized that the Funds' expenses are borne by SIA except as noted above. The Directors concluded that the fees paid by the Funds in relation to the fees paid by other clients of SIA and its affiliates were appropriate and reasonable.

The Directors discussed the extent to which SIA receives ancillary benefits from its relationship with the Funds, such as soft dollar arrangements by which brokers provide research services to SIA as a result of brokerage generated by the Funds. The Boards concluded that any benefits SIA receives from its relationship with the Funds are well within industry norms, are reflected in the amount of the fees paid by the Funds to SIA and are appropriate and reasonable.

Non-Advisory Services. The Directors considered the quality of non-advisory services which SIA provides to the Funds (and their shareholders), including pursuant to the Supervision and Administration Agreements applicable to the Funds, and the quality and depth of SIA's non-investment personnel who provide such services. The Directors concluded that the level of such services and the quality and depth of such personnel are acceptable and consistent with industry standards.

Finally, the Directors considered the compliance staff and the regulatory history of SIA and the Funds and concluded that both are acceptable and consistent with industry standards.

Based on these conclusions, without any single conclusion being dispositive, the Directors, including the non-interested Directors by separate vote, determined that renewal of the Agreements was in the interest of each Fund and its shareholders.

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Annual Report

March 31, 2023

INVESTMENT ADVISER

Sit Investment Associates, Inc.
80 S. Eighth Street
Suite 3300
Minneapolis, MN 55402

CUSTODIAN

The Bank Of New York Mellon
111 Sanders Creek Parkway
Syracuse, NY 13057

TRANSFER AGENT AND DISBURSING AGENT

Sit Mutual Funds
Attention: 534459
500 Ross Street, 154-0520
Pittsburgh, PA 15262

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Minneapolis, MN

GENERAL COUNSEL

Faegre Drinker Biddle & Reath LLP
Minneapolis, MN

 **Sit Mutual Funds**
1-800-332-5580
www.sitfunds.com