

# SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

## Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 85.8%</b>				
<b>Alabama - 0.5%</b>				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	500,000	4.00	11/1/45	440,670
Stadium Trace Village Improvement District Rev.	460,000	3.63	3/1/36	376,349
				<u>817,019</u>
<b>Alaska - 0.3%</b>				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2,5,15</sup>	250,000	5.50	N/A	275
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,498
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	282,525
				<u>533,298</u>
<b>Arizona - 0.4%</b>				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	6.75	7/1/30	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	100,000	5.50	7/1/31	6,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	750,000	7.75	7/1/50	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>2,4,5</sup>	200,000	6.00	7/1/51	12,000
AZ Industrial Dev. Auth. Rev. (Mirabella ST ASU Proj.) <sup>1,4</sup>	165,000	4.70	10/1/28	146,198
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	6.25	11/15/35	359,303
				<u>613,501</u>
<b>Arkansas - 0.2%</b>				
Mountain Home City Sales & Use Tax Rev.	465,000	2.00	9/1/38	360,524
<b>California - 3.8%</b>				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	513,325
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	330,114
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	215,192
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) <sup>4</sup>	300,000	5.00	7/1/38	315,510
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	344,460
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.75	8/1/35	660,055
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>	300,000	5.25	5/1/48	311,133
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,238,479
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	469,680
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	4.35	6/1/39	432,390
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	400,524
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	636,924
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.13	8/1/34	625,400
				<u>6,493,186</u>
<b>Colorado - 3.0%</b>				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	253,854
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,523
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) <sup>4</sup>	500,000	6.00	7/1/43	500,260
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	362,308
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	282,673
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	519,936
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	653,757
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	489,565
Reunion Metropolitan District Rev.	576,230	3.63	12/1/44	435,802
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	496,755

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Tree Farm Metropolitan District G.O. <sup>4</sup>	500,000	4.50	12/1/41	451,930
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	351,775
				<u>5,049,138</u>
<b>Connecticut - 0.2%</b>				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) <sup>4</sup>	350,000	11.00	12/1/27	<u>381,315</u>
<b>District of Columbia - 0.6%</b>				
Metropolitan Washington Airports Auth. Aviation Rev.	1,000,000	5.25	10/1/48	<u>1,085,630</u>
<b>Florida - 16.8%</b>				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	355,190
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) <sup>4</sup>	500,000	5.50	5/1/53	496,870
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,470
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2,4,5</sup>	550,000	6.75	12/1/35	180,125
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2,4,5</sup>	250,000	6.75	7/1/37	55,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>	250,000	7.00	4/1/35	197,500
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	396,840
Cobblestone Community Dev. District Special Assessment <sup>4</sup>	630,000	4.20	5/1/42	554,494
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	186,423	7.25	5/15/26	5,966
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	559,270	8.13	5/15/44	17,897
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	486,370
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	320,188
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) <sup>4</sup>	650,000	7.38	1/1/49	653,809
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	457,130
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	790,000	5.05	7/1/47	819,356
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	524,640
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	939,178
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.75	1/1/54	515,710
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	6.25	1/1/54	1,126,750
FRERC Community Dev. District Special Assessment	965,000	5.38	11/1/40	908,374
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	240,000	3.24	5/1/39	124,800
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	502,679
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	528,835
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	230,241
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	204,238
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	394,145
Lakes of Sarasota Community Dev. District Special Assessment	205,000	3.88	5/1/31	198,069
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	486,250
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	217,202
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	99,980
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	438,604
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	510,011
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	303,807
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	402,912
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	324,022
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	416,130
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	301,710
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) <sup>4</sup>	485,000	3.75	5/1/40	411,721

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December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	371,057
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	321,923
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	220,000	4.50	5/1/49	194,280
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	553,210
Laurel Road Community Dev. District Special Assessment	510,000	3.13	5/1/31	439,120
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	304,899
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,648
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	164,837
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	192,962
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	230,000	5.00	N/A	2
North River Ranch Community Dev. District Cap. Improvement Special Assessment Rev.	245,000	4.20	5/1/35	230,008
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	5.75	5/1/33	504,435
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,055
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	525,285
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	250,878
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	553,020
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	516,265
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) <sup>4</sup>	500,000	11.50	7/1/27	566,840
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	307,675
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	394,145
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	276,400
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	372,890
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	213,254
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	501,900
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	332,045
River Landing Community Dev. District Special Assessment	275,000	4.25	11/1/35	254,642
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	229,792
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	396,430
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	563,175
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	229,026
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	344,288
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	104,122
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	508,034
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	303,210
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	214,893
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	189,765
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	299,973
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	513,845
Windward at Lakewood Ranch Community Dev. District Special Assessment	350,000	4.25	5/1/52	288,166
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	241,920
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	69,300
				<u>28,448,828</u>
<b>Georgia - 1.7%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	357,301
Fulton Co. Dev. Auth. Rev. (Piedmont Healthcare Inc. Proj.)	850,000	5.00	7/1/44	853,153

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December 31, 2023

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

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Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	529,205
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) <sup>4</sup>	640,000	6.25	9/1/44	583,360
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	525,125
				<u>2,848,144</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	93,103
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	244,986
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	204,293
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	346,075
				<u>888,457</u>
<b>Illinois - 3.7%</b>				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	499,535
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	539,530
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	226,250
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,096,490
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	786,370
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	654,970
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	771,780
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,007,260
Malta Tax Allocation Rev. <sup>2,5</sup>	1,921,000	5.75	12/30/25	480,250
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2,15</sup>	313,173	7.00	N/A	250,538
				<u>6,312,973</u>
<b>Indiana - 0.4%</b>				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	441,895
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	263,622
				<u>705,517</u>
<b>Iowa - 1.3%</b>				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	7/1/53	534,215
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	434,796
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	572,160
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	307,675
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	319,139
				<u>2,167,985</u>
<b>Kentucky - 0.4%</b>				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	644,730
<b>Louisiana - 2.7%</b>				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	531,170
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	282,778
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	500,000	5.75	6/1/54	546,430
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	500,650
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	316,794
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	5.00	7/1/39	427,435
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	200,000	5.50	11/1/39	208,402
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	410,000	4.00	11/1/44	358,738
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	390,000	4.40	11/1/44	368,593
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	715,000	4.00	11/1/46	620,913

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December 31, 2023

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

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LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	495,000	4.48	2/15/36	464,107
				<u>4,626,010</u>
<b>Maryland - 0.2%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	383,575
<b>Massachusetts - 1.2%</b>				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	392,020
MA Education Finance Auth. Education Rev.	55,000	2.63	7/1/36	53,970
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	704,570
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	841,527
				<u>1,992,087</u>
<b>Michigan - 4.6%</b>				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	292,815
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	345,624
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	201,628
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	513,065
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	196,058
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,463,140
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,398,655
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,018,350
MI Hsg. Dev. Auth. Rev.	500,000	5.75	6/1/54	541,555
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	175,000	6.35	11/1/28	175,147
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	349,791
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	307,794
				<u>7,803,622</u>
<b>Minnesota - 0.2%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	278,374
<b>Mississippi - 0.7%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	900,000	4.55	11/1/39	899,937
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	400,000	3.63	11/1/36	364,324
				<u>1,264,261</u>
<b>Missouri - 2.2%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	185,000	3.50	11/1/40	170,146
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,510
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	187,297
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	804,510
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,031,240
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	316,062
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	239,026
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.70	11/1/53	1,014,280
				<u>3,768,071</u>
<b>Montana - 0.5%</b>				
MT Board of Housing Single Family Rev.	415,000	2.40	12/1/45	297,829
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	502,820
				<u>800,649</u>
<b>Nebraska - 0.0%</b>				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2,5,15</sup>	410,000	5.13	N/A	17,015

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December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Nevada - 1.0%</b>				
Las Vegas NV Special Improvement District No 817 Summerlin Village 29 Special Assessment	300,000	6.00	6/1/48	311,781
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	554,632
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	10/1/48	502,140
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	<u>350,604</u>
				<u>1,719,157</u>
<b>New Jersey - 2.0%</b>				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	980,000	4.50	10/1/42	1,001,638
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	506,077
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	285,000	4.50	10/1/48	288,628
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	568,767
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	<u>1,019,040</u>
				<u>3,384,150</u>
<b>New Mexico - 1.7%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	276,347
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.35	7/1/49	613,473
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	392,908
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	365,231
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	433,080
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	<u>731,559</u>
				<u>2,812,598</u>
<b>New York - 6.1%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,291
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	301,047
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	294,000
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	330,885
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	610,000	4.00	1/1/30	559,120
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	305,247
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	496,555
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	4.70	10/1/38	1,035,730
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	727,050
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	708,824
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	856,147
NY State Mortgage Agency Homeowner Mortgage Rev.	1,500,000	4.80	10/1/48	1,533,045
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,182,139
NY State Mortgage Agency Homeowner Mortgage Rev.	600,000	4.90	10/1/53	613,026
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	3.60	7/1/29	335,237
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	5.00	7/1/46	294,560
Western Regional Off-Track Betting Corp. Rev. <sup>4</sup>	500,000	4.13	12/1/41	<u>380,630</u>
				<u>10,303,533</u>
<b>North Carolina - 1.6%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	475,000	5.38	1/1/36	476,097
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	55,000	3.13	6/1/39	52,105
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	526,760
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	650,000	3.63	7/1/49	553,475
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	6.00	7/1/53	539,300



## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	514,075
				<u>2,661,812</u>
<b>North Dakota - 0.7%</b>				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	702,861
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	517,305
				<u>1,220,166</u>
<b>Ohio - 4.0%</b>				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	495,880
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	795,000	4.00	5/15/49	746,974
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>2,4,5</sup>	250,000	6.50	12/1/37	72,500
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,247,328
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,475,000	2.85	9/1/46	1,115,543
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	4.55	9/1/47	485,309
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,435,000	5.10	9/1/47	1,515,489
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	695,977
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) <sup>4</sup>	500,000	6.25	3/1/26	505,345
				<u>6,880,345</u>
<b>Oregon - 0.8%</b>				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	369,155
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	719,290
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	258,342
				<u>1,346,787</u>
<b>Pennsylvania - 1.9%</b>				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	460,000	4.46	10/1/34	422,423
PA Higher Educational Assistance Agy. Rev.	400,000	2.63	6/1/42	356,296
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,050,390
PA Hsg. Finance Agency Rev.	500,000	6.25	10/1/53	553,355
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	357,588
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	415,674
				<u>3,155,726</u>
<b>South Carolina - 1.7%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	309,033
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	367,800
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) <sup>4</sup>	325,000	7.00	6/15/43	332,410
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	515,380
SC State Hsg. Finance & Dev. Auth. Rev.	450,000	3.05	7/1/45	375,727
SC State Hsg. Finance & Dev. Auth. Rev.	1,000,000	4.95	7/1/53	1,020,490
				<u>2,920,840</u>
<b>South Dakota - 0.5%</b>				
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	789,750
<b>Tennessee - 3.2%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>2,4,5</sup>	500,000	6.50	6/1/27	55,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	668,950
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	304,653
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5,15</sup>	1,850,000	5.35	N/A	18
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	7,875,000	5.55	1/1/29	79

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	840,000	2.55	1/1/45	628,446
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,043,702
TN Hsg. Dev. Agency Rev.	395,000	2.55	7/1/46	289,314
TN Hsg. Dev. Agency Rev.	500,000	4.70	7/1/48	511,330
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	753,360
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	657,093
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	530,175
				<u>5,442,136</u>
<b>Texas - 8.7%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	479,213
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	856,720
Dallas Special Tax (Fair Park Venue Proj.) <sup>1,4</sup>	250,000	6.25	8/15/53	253,840
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	196,515
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,087,620
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5,15</sup>	260,000	4.00	N/A	117,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5</sup>	460,000	4.00	7/1/26	207,000
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	461,890
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	519,871	2.00	11/15/61	195,534
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	300,000	5.00	8/15/39	301,680
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	670,000	5.00	8/15/51	639,528
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	279,797
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	533,715
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	427,250
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	485,330
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	492,510
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) <sup>5</sup>	204,000	5.38	2/15/25	112,200
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,019,650
TX Department of Housing & Community Affairs (GNMA Collateralized)	305,000	4.13	9/1/38	300,596
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	413,095
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	693,834
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,353,835
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	394,465
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	792,795
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,586,760
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,058,520
				<u>14,740,892</u>
<b>Utah - 2.0%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	377,630
Jordanelle Ridge Public Infrastructure District No. 2 G.O. <sup>4</sup>	500,000	7.75	3/1/54	507,585
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	321,620
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	739,640
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	515,000	3.50	12/15/31	437,446
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	501,830
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,008



## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	516,260
				<u>3,407,019</u>
<b>Virginia - 0.6%</b>				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,450
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	328,061
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	250,000	6.50	9/1/43	266,205
				<u>1,094,716</u>
<b>Washington - 0.7%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	309,774
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	382,485
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	445,690
				<u>1,137,949</u>
<b>West Virginia - 0.8%</b>				
WV Hsg. Dev. Fund Rev.	750,000	4.55	11/1/48	757,237
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	677,934
				<u>1,435,171</u>
<b>Wisconsin - 1.7%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	508,770
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	513,990
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	280,743
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>2,4,5</sup>	750,000	6.25	11/1/28	412,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,520	9.00	1/1/46	413
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/47	377
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	12.00	1/1/47	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,171	9.00	1/1/48	355
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	390	12.00	1/1/48	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/49	332
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	384	11.00	1/1/49	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/50	304
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	372	11.00	1/1/50	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,334	9.00	1/1/51	315
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	365	11.00	1/1/51	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1,2,4,5</sup>	446,246	3.75	7/1/51	252,615
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,218	9.00	1/1/52	291
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	475	10.00	1/1/52	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,985	9.00	1/1/53	272
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	10.00	1/1/53	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,869	9.00	1/1/54	254
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	453	10.00	1/1/54	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	444	9.00	1/1/55	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,636	9.00	1/1/55	237
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,404	9.00	1/1/56	222
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	9.00	1/1/56	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	23,656	5.50	7/1/56	12,984
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	481	9.00	1/1/57	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/57	208

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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.) <sup>2,4,6</sup>	16,055	9.00	1/1/58	193
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	9.00	1/1/58	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,938	9.00	1/1/59	182
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	456	9.00	1/1/59	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	8.00	1/1/60	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/60	170
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	440	8.00	1/1/61	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,589	9.00	1/1/61	158
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	428	8.00	1/1/62	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,473	9.00	1/1/62	148
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,240	9.00	1/1/63	138
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,124	9.00	1/1/64	131
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	403	7.00	1/1/65	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,008	9.00	1/1/65	122
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	7.00	1/1/66	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	14,775	9.00	1/1/66	111
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	5,235	5.00	1/1/67	36
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	192,429	9.00	1/1/67	1,306
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	225,000
WI Public Finance Auth. Rev. (Searstone CCRC Project) <sup>4</sup>	750,000	3.00	6/1/28	697,447
				2,910,444
<b>Total Municipal Bonds</b> <b>(Cost: \$182,964,370)</b>				145,647,100

#### Quantity

#### Investment Companies - 4.9%

BlackRock Municipal Income Fund, Inc. (MUI)	32,166	374,412
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512	399,128
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	305,249
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	501,486
DWS Municipal Income Trust (KTF)	76,592	680,903
DWS Strategic Municipal Income Trust (KSM)	29,351	253,886
Invesco Advantage Municipal Income Trust II (VKI)	55,874	472,135
Invesco Municipal Opportunity Trust (VMO)	62,240	598,127
Invesco Municipal Trust (VKQ)	67,772	645,867
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	315,000
Invesco Quality Municipal Income Trust (IQI)	78,114	742,864
Invesco Trust for Investment Grade Municipals (VGM)	56,447	558,261
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	385,604
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	100,639	1,107,029

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Quantity	Fair Value (\$)
Nuveen Quality Municipal Income Fund (NAD)	81,295	930,828
<b>Total Investment Companies</b> (cost: \$10,428,542)		8,270,779
<b>Total Investments in Securities - 90.7%</b> (cost: \$193,392,912)		153,917,879
<b>Other Assets and Liabilities, net - 9.3%</b>		15,741,681
<b>Net Assets - 100.0%</b>		<u>\$169,659,560</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of December 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.

<sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2023 was \$2,523,486 and represented 1.5% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of December 31, 2023 was \$19,828,209 and represented 11.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of December 31, 2023 was \$2,378,753 and represented 1.4% of net assets.

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

<sup>9</sup> Municipal Lease Security. The total value of such securities as of December 31, 2023 was \$711,657 and represented 0.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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

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

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	38	March 2024	(4,747,625)	(358,564)
U.S. Treasury 2-Year	62	March 2024	(12,766,672)	(132,994)
U.S. Treasury 5-Year	112	March 2024	(12,182,625)	(282,178)
U.S. Treasury 10-Year	188	March 2024	(21,223,439)	(717,607)
				<u>(1,491,343)</u>

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

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

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

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2023

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

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

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