

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 86.8%				
Alabama - 0.5%				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	409,765
Stadium Trace Village Improvement District Rev.	460,000	3.63	3/1/36	353,777
				<u>763,542</u>
Alaska - 0.3%				
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	250,327
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	243,546
				<u>494,523</u>
Arizona - 0.6%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	6.75	7/1/30	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	100,000	5.50	7/1/31	6,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	750,000	7.75	7/1/50	45,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2,4,5}	200,000	6.00	7/1/51	12,000
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	350,210
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	7.00	11/15/57	349,962
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	230,000	4.70	10/1/24	196,836
				<u>1,005,008</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	465,000	2.00	9/1/38	309,839
California - 3.6%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	466,315
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	305,712
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	192,750
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	302,046
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	325,839
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	610,390
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	305,961
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,161,930
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	404,885
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	4.37	6/1/39	409,510
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	400,216
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	569,628
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	581,975
				<u>6,037,157</u>
Colorado - 3.2%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	231,641
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,218
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	472,885
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	354,064
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	295,634
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	541,407
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	571,220
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	451,590
Reunion Metropolitan District Rev.	588,723	3.63	12/1/44	406,289

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	457,725
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	418,170
Verve Metropolitan District No. 1 G.O.	500,000	5.75	12/1/33	458,440
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	325,690
				<u>5,234,973</u>
Connecticut - 0.2%				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴	350,000	11.00	12/1/27	368,011
District of Columbia - 0.6%				
Metropolitan Washington Airports Auth. Aviation Rev.	1,000,000	5.25	10/1/48	1,021,350
Florida - 16.4%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	326,254
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) ⁴	500,000	5.50	5/1/53	458,470
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	101,816
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	55,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	197,500
Celebration Pointe Community Dev. District Special Assessment Rev.	220,000	5.00	5/1/32	219,140
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	362,870
Cobblestone Community Dev. District Special Assessment ⁴	630,000	4.20	5/1/42	516,046
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	186,423	7.25	5/15/26	10,253
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	559,270	8.13	5/15/44	30,760
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	466,660
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	289,916
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	644,553
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	444,910
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.) ⁴	650,000	5.00	6/1/51	504,276
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	790,000	5.05	7/1/47	783,885
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	245,000	3.30	7/1/49	226,008
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	482,671
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	910,966
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.75	1/1/54	477,090
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	924,680
Gramercy Farms Community Dev. District Special Assessment ⁶	250,000	3.24	5/1/39	130,000
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	460,051
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	211,957
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	197,408
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	360,580
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	416,875
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	277,521
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	467,950
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	199,564
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	99,123
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	406,864
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	476,377
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	295,410
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	391,112

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September 30, 2023

Sit Tax-Free Income Fund (Continued)

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Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	300,527
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	385,745
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	287,094
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	381,899
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	341,966
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	308,374
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	245,000	4.50	5/1/49	199,229
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	517,030
Laurel Road Community Dev. District Special Assessment	600,000	3.13	5/1/31	515,328
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	407,710
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	286,677
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	147,581
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	149,611
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	176,684
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.	350,000	4.20	5/1/35	311,675
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	5.75	5/1/33	481,110
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	238,218
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	542,729
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	252,960
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	502,405
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) ⁴	500,000	11.50	7/1/27	541,910
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	296,940
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	360,580
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	258,571
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	368,715
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	196,166
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	472,840
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	305,510
River Landing Community Dev. District Special Assessment	325,000	4.25	11/1/35	284,762
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	219,168
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	401,915
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	552,840
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	208,314
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	321,815
Tolomato Community Dev. District Special Assessment ^{2, 5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	101,899
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	465,180
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	291,165
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	200,760
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	180,357
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	275,949
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	491,120
Windward at Lakewood Ranch Community Dev. District Special Assessment	350,000	4.25	5/1/52	264,215
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	240,334

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September 30, 2023

Sit Tax-Free Income Fund (Continued)

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Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	69,300
				<u>27,109,521</u>
Georgia - 1.6%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	346,182
Fulton Co. Dev. Auth. Rev. (Piedmont Healthcare Inc. Proj.)	850,000	5.00	7/1/44	817,683
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	505,835
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) ⁴	640,000	6.25	9/1/44	549,555
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	508,520
				<u>2,727,775</u>
Idaho - 0.7%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	91,736
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	238,296
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	197,975
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	330,325
Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴	500,000	3.75	9/1/51	359,245
				<u>1,217,577</u>
Illinois - 4.3%				
Bedford Village Park Rev.	465,000	5.75	12/1/27	466,242
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	476,670
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	500,045
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	509,620
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	1,050,310
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	755,250
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	634,210
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	718,980
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,004,730
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}	313,173	7.00	N/A	250,538
				<u>7,073,095</u>
Indiana - 0.8%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	404,720
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	350,679
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	253,794
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	351,778
				<u>1,360,971</u>
Iowa - 1.3%				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	7/1/53	514,010
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	419,168
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	552,052
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	296,940
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	310,930
				<u>2,093,100</u>
Kentucky - 0.4%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	605,220

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September 30, 2023

Sit Tax-Free Income Fund (Continued)

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Louisiana - 3.6%				
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	295,384
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	1,000,000	5.00	12/1/48	982,300
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	500,000	5.75	6/1/54	521,985
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	490,340
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	309,498
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	402,580
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	307,044
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	346,036
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	442,881
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	715,000	4.00	11/1/46	589,553
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	300,417
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	495,000	4.47	2/15/36	445,584
New Orleans Aviation Board Rev.	500,000	5.00	1/1/48	490,125
				<u>5,923,727</u>
Maryland - 0.2%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	326,785
Massachusetts - 1.6%				
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	951,405
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	352,920
MA Education Finance Auth. Education Rev.	55,000	2.63	7/1/36	53,099
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	606,790
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	709,299
				<u>2,673,513</u>
Michigan - 4.6%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	260,841
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	323,656
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	190,577
MI Hsg. Dev. Auth. Rev.	600,000	5.20	12/1/40	593,844
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	489,665
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	195,054
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,248,320
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,005,220
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	980,500
MI Hsg. Dev. Auth. Rev.	500,000	5.75	6/1/54	517,795
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	205,000	6.35	11/1/28	205,004
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	334,129
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	289,751
				<u>7,634,356</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	273,063
Mississippi - 1.3%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	943,250
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	431,515
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	700,720
				<u>2,075,485</u>

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Missouri - 1.6%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	200,000	3.50	11/1/40	170,550
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,493
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	184,394
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	755,110
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	323,736
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	233,135
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.70	11/1/53	946,630
				<u>2,619,048</u>
Montana - 0.5%				
MT Board of Housing Single Family Rev.	420,000	2.40	12/1/45	301,388
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	458,560
				<u>759,948</u>
Nebraska - 0.1%				
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	72,550
				<u>89,565</u>
Nevada - 1.0%				
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	507,068
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.50	10/1/48	453,755
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	366,843
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	356,459
				<u>1,684,125</u>
New Jersey - 2.7%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	429,880
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	819,650
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	980,000	4.50	10/1/42	931,461
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	497,492
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	320,000	4.50	10/1/48	315,965
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	561,548
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	962,100
				<u>4,518,096</u>
New Mexico - 2.3%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	236,826
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	3.95	9/1/47	800,155
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	7/1/48	458,965
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.35	7/1/49	600,313
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	338,543
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	339,768
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	375,942
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	624,125
				<u>3,774,637</u>
New York - 5.4%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,011
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	274,770
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	249,858

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	610,000	4.00	1/1/30	546,889
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	302,001
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	422,025
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	4.70	10/1/38	918,610
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	627,040
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	611,216
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	718,175
NY State Mortgage Agency Homeowner Mortgage Rev.	1,500,000	4.80	10/1/48	1,448,550
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	977,714
NY State Mortgage Agency Homeowner Mortgage Rev.	600,000	4.90	10/1/53	583,770
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	3.60	7/1/29	311,812
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	274,855
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	357,530
				<u>8,974,826</u>
North Carolina - 1.8%				
Mecklenburg Co. Rev. (Little Rock Apts)	475,000	5.38	1/1/36	475,670
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	125,000	3.13	6/1/39	115,436
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	777,760
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	650,000	3.63	7/1/49	595,127
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	6.00	7/1/53	522,140
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	495,840
				<u>2,981,973</u>
North Dakota - 0.4%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	682,345
Ohio - 4.1%				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	407,605
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	810,000	4.00	5/15/49	660,126
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.	1,815,000	2.45	9/1/51	1,200,405
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.35	9/1/39	237,203
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,985,000	2.85	9/1/46	1,300,810
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	4.55	9/1/47	452,864
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,470,000	5.10	9/1/47	1,432,309
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	970,000	2.75	9/1/51	611,110
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	496,445
				<u>6,871,377</u>
Oregon - 0.9%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	330,355
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	652,240
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	251,404
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	247,338
				<u>1,481,337</u>
Pennsylvania - 1.6%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	4.41	10/1/34	413,176
PA Higher Educational Assistance Agy. Rev.	420,000	2.63	6/1/42	335,937
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	221,040

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	959,690
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	353,560
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	378,488
				<u>2,661,891</u>
South Carolina - 1.5%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	286,398
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	331,650
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	478,170
SC State Hsg. Finance & Dev. Auth. Rev.	450,000	3.05	7/1/45	336,973
SC State Hsg. Finance & Dev. Auth. Rev.	1,000,000	4.95	7/1/53	980,960
				<u>2,414,151</u>
South Dakota - 0.4%				
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	671,660
Tennessee - 2.8%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	105,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	658,138
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	293,016
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15}	1,850,000	5.35	N/A	19
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
TN Hsg. Dev. Agency Rev.	395,000	2.55	7/1/46	253,614
TN Hsg. Dev. Agency Rev.	500,000	4.70	7/1/48	475,555
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	722,043
TN Hsg. Dev. Agency Rev.	840,000	2.55	1/1/45	552,728
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,014,225
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	625,561
				<u>4,699,994</u>
Texas - 8.4%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	415,417
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	750,760
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	187,922
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,017,250
Montrose Redevelopment Auth. Tax Allocation Rev. (AGM Insured)	500,000	5.00	9/1/38	507,795
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2,5,15}	260,000	4.00	N/A	130,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2,5}	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	446,065
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	514,723	2.00	11/15/61	196,882
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	300,000	5.00	8/15/39	272,430
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	670,000	5.00	8/15/51	561,962
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	266,294
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	505,328
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	383,060
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	479,100
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	471,625
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	112,200
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	973,810

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TX Department of Housing & Community Affairs (GNMA Collateralized)	305,000	4.13	9/1/38	298,458
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	348,215
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	633,385
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,170,942
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	340,550
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	757,268
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,513,545
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,009,460
				<u>13,979,723</u>
Utah - 1.4%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	348,285
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	296,864
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	677,770
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	419,952
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	500,130
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,005
				<u>2,248,006</u>
Vermont - 0.2%				
VT Hsg. Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.55	11/1/43	374,400
Virginia - 0.3%				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	488,355
Washington - 0.6%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	306,231
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	331,265
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	418,650
				<u>1,056,146</u>
West Virginia - 0.8%				
WV Hsg. Dev. Fund Rev.	750,000	4.55	11/1/48	680,903
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	659,950
				<u>1,340,853</u>
Wisconsin - 1.8%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	441,690
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	459,785
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	262,347
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	367
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	335
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	314
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	293
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	267
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	277
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	365	11.00	1/1/51	6

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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.) ^{1,2,4,5}	446,246	3.75	7/1/51	241,182
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	255
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	237
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	221
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	205
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}	434	9.00	1/1/56	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,404	9.00	1/1/56	192
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	12,530
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	481	9.00	1/1/57	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	179
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/58	166
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	156
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	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/60	145
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	134
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	126
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	419	8.00	1/1/63	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,240	9.00	1/1/63	117
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	3
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	110
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	102
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	93
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	30
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	1,091
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	134,233
WI Public Finance Auth. Rev. (Searstone CCRC Project) ⁴	750,000	3.00	6/1/28	680,700
				2,997,843
Total Municipal Bonds (Cost: \$193,003,847)				143,698,890

Quantity

Investment Companies - 4.2%

BlackRock Municipal Income Fund, Inc. (MUI)	32,166			326,485
BlackRock MuniHoldings Fund, Inc. (MHD)	32,012			330,044

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	29,789	261,547
BlackRock MuniYield Quality Fund III, Inc. (MYI)	38,083	363,693
DWS Municipal Income Trust (KTF)	76,592	589,758
DWS Strategic Municipal Income Trust (KSM)	29,351	221,013
Invesco Advantage Municipal Income Trust II (VKI)	55,874	414,026
Invesco Municipal Opportunity Trust (VMO)	62,240	512,235
Invesco Municipal Trust (VKQ)	67,772	565,219
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	281,925
Invesco Quality Municipal Income Trust (IQI)	78,114	655,376
Invesco Trust for Investment Grade Municipals (VGM)	56,447	479,800
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	17,623	181,693
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	100,639	974,186
Nuveen Quality Municipal Income Fund (NAD)	81,295	824,331
Total Investment Companies (cost: \$10,181,751)		<u>6,981,331</u>
Total Investments in Securities - 91.0% (cost: \$203,185,598)		<u>150,680,221</u>
Other Assets and Liabilities, net - 9.0%		<u>14,939,667</u>
Net Assets - 100.0%		<u><u>\$165,619,888</u></u>

¹ Variable rate security. Rate disclosed is as of September 30, 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 September 30, 2023 was \$2,654,089 and represented 1.6% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2023 was \$19,610,029 and represented 11.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2023 was \$2,510,233 and represented 1.5% 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 September 30, 2023 was \$1,136,057 and represented 0.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of September 30, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	36	December 2023	(4,096,125)	217,533
U.S. Treasury 2-Year	63	December 2023	(12,770,789)	55,023
U.S. Treasury 5-Year	116	December 2023	(12,221,688)	123,814
U.S. Treasury 10-Year	187	December 2023	(20,207,688)	392,445
				<hr/>
				788,815

¹⁰ The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 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. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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

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