

# SCHEDULE OF INVESTMENTS

March 31, 2024

## Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 86.6%</b>				
<b>Alabama - 0.3%</b>				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	500,000	4.00	11/1/45	453,470
<b>Alaska - 0.3%</b>				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2,4,15</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	250,347
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	275,700
				<u>526,322</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	147,482
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) <sup>4</sup>	350,000	6.25	11/15/35	375,746
				<u>631,228</u>
<b>Arkansas - 0.2%</b>				
Mountain Home City Sales & Use Tax Rev.	450,000	2.00	9/1/38	338,737
<b>California - 4.0%</b>				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	517,410
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	326,388
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	208,448
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) <sup>4</sup>	300,000	5.00	7/1/38	322,980
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	341,001
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.75	8/1/35	661,465
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) <sup>9</sup>	300,000	5.25	5/1/48	309,177
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,253,373
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	456,190
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	4.32	6/1/39	448,360
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	400,456
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	631,326
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.13	8/1/34	612,045
				<u>6,488,619</u>
<b>Colorado - 3.1%</b>				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	257,485
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,465
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) <sup>4</sup>	500,000	6.00	7/1/43	505,120
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	370,680
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	290,811
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	535,645
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	645,132
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	495,950
Reunion Metropolitan District Rev.	576,230	3.63	12/1/44	442,210
Rudolph Farms Metropolitan District No. 6 G.O.	500,000	6.50	6/1/52	501,155
Tree Farm Metropolitan District G.O. <sup>4</sup>	500,000	4.50	12/1/41	456,940

# SCHEDULE OF INVESTMENTS

March 31, 2024

## Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	404,005
				<u>5,155,598</u>
<b>Connecticut - 0.2%</b>				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) <sup>4</sup>	350,000	11.00	12/1/27	391,079
<b>District of Columbia - 0.7%</b>				
Metropolitan Washington Airports Auth. Aviation Rev.	1,000,000	5.25	10/1/48	1,077,130
<b>Florida - 16.9%</b>				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	368,136
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) <sup>4</sup>	500,000	5.50	5/1/53	506,645
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,898
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	46,250
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>	250,000	7.00	4/1/35	175,000
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	411,335
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	186,423	7.25	5/15/26	5,033
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	559,270	8.13	5/15/44	15,100
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	494,290
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	342,136
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) <sup>4</sup>	650,000	7.38	1/1/49	677,365
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	466,500
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	780,000	5.05	7/1/47	799,094
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	507,812
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	872,932
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.75	1/1/54	493,228
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	6.25	1/1/54	1,112,400
FRERC Community Dev. District Special Assessment <sup>2,5</sup>	965,000	5.38	11/1/40	912,793
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	521,018
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	536,760
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	238,188
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	206,370
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	411,450
Lakes of Sarasota Community Dev. District Special Assessment	205,000	3.88	5/1/31	201,080
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	493,490
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	225,110
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	100,088
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	453,346
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	526,147
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	305,787
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	305,208
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	404,680
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	336,187
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	430,280
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	304,512
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) <sup>4</sup>	485,000	3.75	5/1/40	425,549
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	384,846

## SCHEDULE OF INVESTMENTS

March 31, 2024

### 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. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	324,173
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	220,000	4.50	5/1/49	201,793
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	544,045
Laurel Road Community Dev. District Special Assessment	420,000	3.13	5/1/31	378,647
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	309,306
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,894
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	172,099
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	200,361
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	235,528
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	5.75	5/1/33	512,580
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,097
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	533,895
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	551,573
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	517,705
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) <sup>4</sup>	500,000	11.50	7/1/27	588,145
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	360,415
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	410,080
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	281,146
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	387,920
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	222,858
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	504,780
Poitras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	339,084
River Landing Community Dev. District Special Assessment	210,000	4.25	11/1/35	198,748
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	234,275
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	417,610
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	598,185
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	243,670
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	352,048
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	106,016
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	305,595
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	220,945
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	200,963
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	305,562
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	524,505
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	213,305
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	242,155
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	78,750
				<u>27,644,427</u>
<b>Georgia - 1.7%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	354,966
Fulton Co. Dev. Auth. Rev. (Piedmont Healthcare Inc. Proj.)	850,000	5.00	7/1/44	851,054
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	523,285
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) <sup>4</sup>	640,000	6.25	9/1/44	592,122

## SCHEDULE OF INVESTMENTS

March 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	521,695
				<u>2,843,122</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	93,670
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	246,752
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	205,773
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	348,425
				<u>894,620</u>
<b>Illinois - 3.3%</b>				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	502,785
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	534,895
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	212,500
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,075,590
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	659,400
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	759,495
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,001,610
Malta Tax Allocation Rev. <sup>2,5</sup>	1,921,000	5.75	12/30/25	441,830
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2,15</sup>	313,173	7.00	N/A	250,538
				<u>5,438,643</u>
<b>Indiana - 0.4%</b>				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	452,770
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	269,220
				<u>721,990</u>
<b>Iowa - 1.5%</b>				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	5.50	7/1/53	521,492
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	507,811
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	673,448
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	360,415
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	376,199
				<u>2,439,365</u>
<b>Kentucky - 0.4%</b>				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	638,010
<b>Louisiana - 3.2%</b>				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	523,095
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	274,694
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	500,000	5.75	6/1/54	538,830
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	1,000,000	4.65	12/1/54	1,003,100
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	502,325
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	318,501
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	200,000	5.50	11/1/39	209,704
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	410,000	4.00	11/1/44	368,885
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	390,000	4.40	11/1/44	378,667
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	715,000	4.00	11/1/46	639,367
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	465,000	4.43	2/15/36	439,997
				<u>5,197,165</u>

## SCHEDULE OF INVESTMENTS

March 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Maryland - 0.2%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	370,840
<b>Massachusetts - 1.2%</b>				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	401,436
MA Education Finance Auth. Education Rev.	55,000	2.63	7/1/36	54,365
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	684,910
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	818,694
				<u>1,959,405</u>
<b>Michigan - 5.3%</b>				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	292,914
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	352,612
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	206,262
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	504,170
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	994,870
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	197,202
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,420,120
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,325,190
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,011,960
MI Hsg. Dev. Auth. Rev.	500,000	5.75	6/1/54	533,700
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	175,000	6.35	11/1/28	175,098
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	355,232
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	315,126
				<u>8,684,456</u>
<b>Minnesota - 0.2%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	285,195
<b>Mississippi - 0.8%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	900,000	4.55	11/1/39	907,371
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	400,000	3.63	11/1/36	372,116
				<u>1,279,487</u>
<b>Missouri - 2.3%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	185,000	3.50	11/1/40	167,797
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,517
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	188,487
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	822,820
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,017,200
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	305,657
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	233,121
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	985,049
				<u>3,725,648</u>
<b>Montana - 0.2%</b>				
MT Board of Housing Single Family Rev.	415,000	2.40	12/1/45	291,919
<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
<b>Nevada - 0.7%</b>				
Las Vegas NV Special Improvement District No 817 Summerlin Village 29 Special Assessment	300,000	6.00	6/1/48	311,556
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	541,980

## SCHEDULE OF INVESTMENTS

March 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	334,397
				<u>1,187,933</u>
<b>New Jersey - 1.4%</b>				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	497,066
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	285,000	4.50	10/1/48	285,544
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	536,021
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	1,000,850
				<u>2,319,481</u>
<b>New Mexico - 1.6%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	261,115
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.35	7/1/49	616,322
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.00	7/1/50	370,859
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	325,997
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	418,416
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	698,168
				<u>2,690,877</u>
<b>New York - 6.0%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,228
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	300,075
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	329,925
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	535,000	4.00	1/1/30	487,235
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	304,257
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	483,065
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	4.70	10/1/38	1,019,980
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	712,730
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	689,881
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	821,242
NY State Mortgage Agency Homeowner Mortgage Rev.	1,500,000	4.80	10/1/48	1,518,960
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,106,934
NY State Mortgage Agency Homeowner Mortgage Rev.	600,000	4.90	10/1/53	608,844
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	3.60	7/1/29	340,315
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	5.00	7/1/46	338,121
Western Regional Off-Track Betting Corp. Rev. <sup>4</sup>	500,000	4.13	12/1/41	396,390
				<u>9,808,182</u>
<b>North Carolina - 1.9%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	465,000	5.38	1/1/36	466,023
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	10,000	3.13	6/1/39	9,404
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	519,745
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	645,000	3.63	7/1/49	566,097
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	1/1/50	498,955
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	6.00	7/1/53	521,272
NC Medical Care Comm. Rev. (Deerfield Episcopal Retirement)	500,000	5.00	11/1/37	510,180
				<u>3,091,676</u>
<b>North Dakota - 0.7%</b>				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	679,579

# SCHEDULE OF INVESTMENTS

March 31, 2024

## Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	513,345
				<u>1,192,924</u>
<b>Ohio - 3.4%</b>				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	480,380
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	1,216,656
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,470,000	2.85	9/1/46	1,131,518
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,385,000	5.10	9/1/47	1,444,056
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	672,953
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) <sup>4</sup>	500,000	6.25	3/1/26	504,865
				<u>5,522,928</u>
<b>Oregon - 0.8%</b>				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	352,190
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	705,400
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	253,574
				<u>1,311,164</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	443,012
PA Higher Educational Assistance Agy. Rev.	400,000	2.63	6/1/42	345,552
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,031,710
PA Hsg. Finance Agency Rev.	500,000	6.25	10/1/53	546,815
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,361
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	428,458
				<u>3,153,908</u>
<b>South Carolina - 1.8%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	309,092
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	379,085
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) <sup>4</sup>	325,000	7.00	6/15/43	336,531
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	526,160
SC State Hsg. Finance & Dev. Auth. Rev.	445,000	3.05	7/1/45	363,899
SC State Hsg. Finance & Dev. Auth. Rev.	1,000,000	4.95	7/1/53	1,020,170
				<u>2,934,937</u>
<b>South Dakota - 0.5%</b>				
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	762,410
<b>Tennessee - 3.6%</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	690,734
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	305,826
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5,15</sup>	1,850,000	5.35	N/A	19
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	7,875,000	5.55	1/1/29	79
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.	815,000	2.55	1/1/45	592,733
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,025,140
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	274,478
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	500,411
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	740,636

MARCH 31, 2024

## SCHEDULE OF INVESTMENTS

March 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	635,461
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	500,765
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	522,970
				<u>5,844,268</u>
<b>Texas - 9.2%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	463,410
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	821,670
Dallas Special Tax (Fair Park Venue Proj.) <sup>1,4</sup>	250,000	6.25	8/15/53	252,592
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,077,090
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5,15</sup>	260,000	4.00	N/A	119,600
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) <sup>2,5</sup>	460,000	4.00	7/1/26	211,600
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	471,875
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	519,871	2.00	11/15/61	194,323
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	300,000	5.00	8/15/39	291,144
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	670,000	5.00	8/15/51	610,698
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	293,962
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	551,850
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	442,760
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	492,215
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	502,260
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)	500,000	5.00	3/1/49	508,785
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,005,040
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	403,245
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	670,125
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,321,880
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	513,665
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	379,335
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	782,460
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,565,145
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,043,800
				<u>15,102,729</u>
<b>Utah - 2.4%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	378,305
Jordanella Ridge Public Infrastructure District No. 2 G.O. <sup>4</sup>	500,000	7.75	3/1/54	505,175
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	330,348
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	736,730
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	515,000	3.50	12/15/31	444,831
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	500,450
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,007
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/54	494,645
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	511,585
				<u>3,907,076</u>
<b>Virginia - 1.0%</b>				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,405
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	332,656



## SCHEDULE OF INVESTMENTS

March 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	250,000	6.50	9/1/43	277,860
VA Hsg. Dev. Auth. Rev.	500,000	4.55	10/1/49	501,485
				<u>1,612,406</u>
<b>Washington - 0.2%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	<u>309,720</u>
<b>West Virginia - 0.4%</b>				
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	<u>654,384</u>
<b>Wisconsin - 1.8%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	504,495
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	513,855
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	289,320
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	447
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/47	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	12.00	1/1/47	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,171	9.00	1/1/48	385
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	360
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	384	11.00	1/1/49	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/50	330
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,334	9.00	1/1/51	343
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	315,389
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,218	9.00	1/1/52	317
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	475	10.00	1/1/52	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,985	9.00	1/1/53	296
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	277
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>	16,636	9.00	1/1/55	259
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	444	9.00	1/1/55	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,404	9.00	1/1/56	243
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	17,884
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/57	227
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	481	9.00	1/1/57	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/58	212
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	200
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	456	9.00	1/1/59	6
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	187
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	440	8.00	1/1/61	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,589	9.00	1/1/61	174
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	428	8.00	1/1/62	5

## SCHEDULE OF INVESTMENTS

March 31, 2024

### 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>	15,473	9.00	1/1/62	163
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	153
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	145
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,008	9.00	1/1/65	135
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	14,775	9.00	1/1/66	123
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	5,235	5.00	1/1/67	39
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	192,429	9.00	1/1/67	1,451
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	707,685
				<u>2,993,134</u>
<b>Total Municipal Bonds</b> (Cost: \$178,234,664)				<u>141,893,627</u>
	<b>Quantity</b>			
<b>Investment Companies - 5.1%</b>				
BlackRock Municipal Income Fund, Inc. (MUI)	32,166			387,922
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512			404,825
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464			310,124
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083			493,731
DWS Municipal Income Trust (KTF)	76,592			691,626
DWS Strategic Municipal Income Trust (KSM)	29,351			262,398
Invesco Advantage Municipal Income Trust II (VKI)	55,874			474,929
Invesco Municipal Opportunity Trust (VMO)	62,240			605,595
Invesco Municipal Trust (VKQ)	67,772			657,388
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			322,875
Invesco Quality Municipal Income Trust (IQI)	78,114			756,144
Invesco Trust for Investment Grade Municipals (VGM)	56,447			556,567
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623			396,369
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	100,639			1,114,074
Nuveen Quality Municipal Income Fund (NAD)	81,295			931,641
<b>Total Investment Companies</b> (cost: \$10,412,156)				<u>8,366,208</u>
<b>Total Investments in Securities - 91.7%</b> (cost: \$188,646,820)				<u>150,259,835</u>
<b>Other Assets and Liabilities, net - 8.3%</b>				<u>13,630,669</u>
<b>Net Assets - 100.0%</b>				<u>\$163,890,504</u>

## SCHEDULE OF INVESTMENTS

March 31, 2024

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

- <sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2024. 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 March 31, 2024 was \$3,447,822 and represented 2.1% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2024 was \$18,739,969 and represented 11.4% 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>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 March 31, 2024 was \$3,302,478 and represented 2.0% 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 March 31, 2024 was \$709,633 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 March 31, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	29	June 2024	(3,492,687)	(72,736)
U.S. Treasury 2-Year	49	June 2024	(10,019,734)	6,630
U.S. Treasury 5-Year	90	June 2024	(9,631,407)	(30,597)
U.S. Treasury 10-Year	145	June 2024	(16,065,548)	(118,050)
				<u>(214,753)</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 March 31, 2024.

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.

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.