
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-04033

Sit Mutual Funds II, Inc.
(Exact name of Registrant as specified in charter)

3300 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
(Address of principal executive offices)

Paul E. Rasmussen, VP
Sit Mutual Funds
3300 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
(Name and address of agent for service)

Registrant's telephone number, including area code: (612) 332-3223

Date of fiscal year end: March 31, 2024

Date of reporting period: September 30, 2024

Item 1: Reports to Stockholders.

Class S - SQIFX

Sit Quality Income Fund

Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Sit Quality Income Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Quality Income Fund - Class S	\$41	0.80%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 09/30/24)

	6 Months	1 Year	5 Years	10 Years
Sit Quality Income Fund - Class S	4.10%	8.06%	2.51%	1.76%
Bloomberg U.S. Aggregate Bond Index*	5.26%	11.57%	0.33%	1.84%
Bloomberg 1 - 3 Year Government/Credit Index	3.94%	7.19%	1.70%	1.64%

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph and table above are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund’s returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund’s past performance is not a good predictor of the Fund’s future performance.** Updated performance information is available at www.sitfunds.com/documents.

* Effective with this report, and pursuant to new regulatory requirements, the Bloomberg U.S. Aggregate Bond Index replaced the Bloomberg 1-3 Year Government/Credit Bond Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Bloomberg 1-3 Year Government/Credit Bond Index as an additional benchmark.

What did the Fund invest in?

The Fund primarily invested in debt securities issued by the U.S. government, its agencies, and corporations, alongside mortgage and asset-backed securities. The tables reflect the investment makeup of the Fund as of September 30, 2024. Portfolio holdings are subject to change.

Fund Statistics (as of 09/30/24)		Quality Ratings (% of Net Assets)	
Total Net Assets	\$124,119,740	Govt. /Agency	51.7%
# of Portfolio Holdings	168	AAA	17.6
Portfolio Turnover Rate	30.77%	AA	12.8
Investment Advisory Fees Paid	\$126,651	A	6.4
Average Maturity	17.3 Years	BBB	8.1
Effective Duration ¹	2.6 Years	Other Assets & liabilities	3.4
		Total	100.0%

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

Portfolio Composition (% of Net Assets)	
Mortgage Pass-Through Securities	28.4%
U.S. Treasury / Federal Agency Securities	23.3
Taxable Municipal Bonds	21.0
Corporate Bonds	14.2
Collateralized Mortgage Obligations - Non Agency	6.5
Asset-Backed Securities - Non Agency	3.2
Cash & Other Net Assets	3.4
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended September 30, 2024.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com/documents, including its prospectus, financial information, holdings, and proxy voting information.

Householding

The SEC permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. The Sit Funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct the Sit Funds, or your financial intermediary, otherwise. If you would prefer that your Sit Fund documents not be househanded, please contact the Sit Funds at 1-800-332-5580, or contact your financial intermediary. Your instructions that householding not apply to delivery Fund documents will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

Class S - SQIFX

Sit Quality Income Fund



Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Sit Quality Income Fund

Fund Overview

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What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Quality Income Fund - Class Y	\$28	0.55%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 09/30/24)

	6 Months	1 Year	Since Inception 4/1/2022
Sit Quality Income Fund - Class Y	4.11%	8.33%	3.35%
Bloomberg U.S. Aggregate Bond Index*	5.26%	11.57%	0.77%
Bloomberg 1 - 3 Year Government/Credit Index	3.94%	7.19%	3.06%

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph and table above are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at www.sitfunds.com/documents.

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# of Portfolio Holdings	168	AAA	17.6
Portfolio Turnover Rate	30.77%	AA	12.8
Investment Advisory Fees Paid	\$126,651	A	6.4
Average Maturity	17.3 Years	BBB	8.1
Effective Duration ¹	2.6 Years	Other Assets & liabilities	3.4
		Total	100.0%

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

Portfolio Composition (% of Net Assets)	
Mortgage Pass-Through Securities	28.4%
U.S. Treasury / Federal Agency Securities	23.3
Taxable Municipal Bonds	21.0
Corporate Bonds	14.2
Collateralized Mortgage Obligations - Non Agency	6.5
Asset-Backed Securities - Non Agency	3.2
Cash & Other Net Assets	3.4
Total	100.0%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended September 30, 2024.

Additional Information

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Class Y - SQIYX

Sit Quality Income Fund



Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Sit Tax-Free Income Fund

Fund Overview

This semi-annual shareholder report contains important information about Sit Tax-Free Income Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Tax-Free Income Fund - Class S	\$41	0.80%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 09/30/24)

	6 Months	1 Year	5 Years	10 Years
Sit Tax-Free Income Fund - Class S	4.47%	13.18%	0.95%	2.68%
Bloomberg Municipal Bond Index*	2.69%	10.37%	1.39%	2.52%
Bloomberg 5-Year Municipal Bond Index	2.61%	7.56%	1.33%	1.79%

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph and table above are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at www.sitfunds.com/documents.

* Effective with this report, and pursuant to new regulatory requirements, the Bloomberg Municipal Bond Index replaced the Bloomberg 5-Year Municipal Bond Index as the Fund's primary benchmark to represent a broad-based securities market index. The Fund continues to use the Bloomberg 5-Year Municipal Bond Index as an additional benchmark.

What did the Fund invest in?

The Fund primarily invested in municipal securities, offering interest income exempt from federal regular income tax and alternative minimum tax. The tables reflect the investment makeup of the Fund as of September 30, 2024. Portfolio holdings are subject to change.

Fund Statistics (as of 09/30/24)		Quality Ratings (% of Net Assets)	
Total Net Assets	\$157,220,626	AAA	13.4%
# of Portfolio Holdings	348	AA	32.2
Portfolio Turnover Rate	13.14%	A	10.1
Investment Advisory Fees Paid	\$162,461	BBB	5.8
Average Maturity	19.8 Years	Less Than BBB	0.8
Effective Duration ¹	5.7 Years	Not Rated	29.2
¹ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.		Other Assets & liabilities	8.5
		Total	100.0%

Portfolio Composition (% of Net Assets)		Adviser's Assessment of Non-Rated Securities	
Single Family Mortgage	38.4%	AA	0.3%
Other Revenue Bonds	20.8	BBB	3.2
Multifamily Mortgage	10.8	BB	19.6
Investment Companies	5.4	< BB	6.1
Education/Student Loan	5.1		
Sectors less than 5%	11.0	Total	29.2%
Cash & Other Net Assets	8.5		
Total	100.0%		

Material Fund Changes

There were no material changes to the Fund during the six-month period ended September 30, 2024.

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Class S - SNTIX

Sit Tax-Free Income Fund



Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Sit Tax-Free Income Fund

Fund Overview

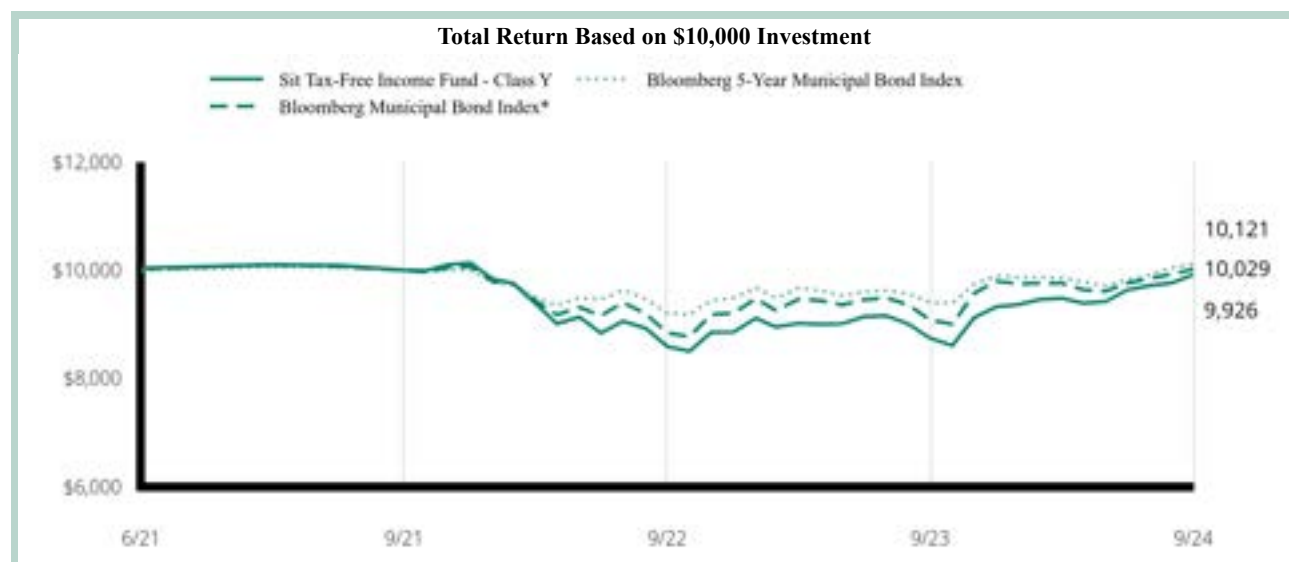
This semi-annual shareholder report contains important information about Sit Tax-Free Income Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Tax-Free Income Fund - Class Y	\$28	0.55%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 09/30/24)

	6 Months	1 Year	Since Inception 6/1/2021
Sit Tax-Free Income Fund - Class Y	4.61%	13.47%	-0.22%
Bloomberg Municipal Bond Index*	2.69%	10.37%	0.09%
Bloomberg 5-Year Municipal Bond Index	2.61%	7.56%	0.36%

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph and table above are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at www.sitfunds.com/documents.

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Fund Statistics (as of 09/30/24)		Quality Ratings (% of Net Assets)	
Total Net Assets	\$157,220,626	AAA	13.4%
# of Portfolio Holdings	348	AA	32.2
Portfolio Turnover Rate	13.14%	A	10.1
Investment Advisory Fees Paid	\$162,461	BBB	5.8
Average Maturity	19.8 Years	Less Than BBB	0.8
Effective Duration ¹	5.7 Years	Not Rated	29.2
¹ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.		Other Assets & liabilities	8.5
		Total	100.0%

Portfolio Composition (% of Net Assets)		Adviser's Assessment of Non-Rated Securities	
Single Family Mortgage	38.4%	AA	0.3%
Other Revenue Bonds	20.8	BBB	3.2
Multifamily Mortgage	10.8	BB	19.6
Investment Companies	5.4	< BB	6.1
Education/Student Loan	5.1		
Sectors less than 5%	11.0	Total	29.2%
Cash & Other Net Assets	8.5		
Total	100.0%		

Material Fund Changes

There were no material changes to the Fund during the six-month period ended September 30, 2024.

Additional Information

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Householding

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Class Y - SNTYX

Sit Tax-Free Income Fund



Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Sit Minnesota Tax-Free Income Fund

Fund Overview

This semi-annual shareholder report contains important information about Sit Minnesota Tax-Free Income Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Minnesota Tax-Free Income Fund	\$41	0.80%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 09/30/24)

	6 Months	1 Year	5 Years	10 Years
Sit Minnesota Tax-Free Income Fund	3.54%	10.22%	0.83%	2.21%
Bloomberg Municipal Bond Index*	2.69%	10.37%	1.39%	2.52%
Bloomberg 5-Year Municipal Bond Index	2.61%	7.56%	1.33%	1.79%

The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph and table above are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at www.sitfunds.com/documents.

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What did the Fund invest in?

The Fund primarily invested in municipal securities, offering interest income exempt from federal regular income tax and Minnesota regular personal income tax. The tables reflect the investment makeup of the Fund as of September 30, 2024. Portfolio holdings are subject to change.

Fund Statistics (as of 09/30/24)		Quality Ratings (% of Net Assets)	
Total Net Assets	\$405,136,629	AAA	10.4%
# of Portfolio Holdings	271	AA	32.9
Portfolio Turnover Rate	3.23%	A	12.7
Investment Advisory Fees Paid	\$401,988	BBB	5.4
Average Maturity	16.2 Years	Less Than BBB	9.5
Effective Duration ¹	5.9 Years	Not Rated	23.8
¹ Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the fair value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by Sit Investment Associates, Inc. (the "Adviser") and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.		Other Assets & liabilities	5.3
		Total	100.0%

Portfolio Composition (% of Net Assets)		Adviser's Assessment of Non-Rated Securities	
Single Family Mortgage	23.2%	A	0.9%
Multifamily Mortgage	22.0	BBB	6.7
Education/Student Loan	17.2	BB	14.1
Hospital/Health Care	12.3	< BB	2.1
General Obligation	9.4		
Sectors less than 5%	10.6	Total	23.8%
Cash & Other Net Assets	5.3		
Total	100.0%		

Material Fund Changes

There were no material changes to the Fund during the six-month period ended September 30, 2024.

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SMTFX

Sit Minnesota Tax-Free Income Fund



Sit Mutual Funds
Semi-Annual Shareholder Report
September 30, 2024

Item 2: Code of Ethics.

The Registrant has adopted a Code of Ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Registrant has not made any amendment to its code of ethics during the period covered by this report which must be described herein pursuant to Item 2. The Registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report.

A copy of the Registrant's code of ethics is available without charge upon request by calling the Registrant at 612-332-3223 or 1-800-332-5580, or by mail at Sit Mutual Funds, 3300 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402.

Item 3: Audit Committee Financial Expert.

Not applicable. The information required by this Item 3 is only required in an annual report on Form N-CSR. This is the Registrant's semi-annual report.

Item 4: Principal Accountant Fees and Services.

Not applicable. The information required by this Item 4 is only required in an annual report on Form N-CSR. This is the Registrant's semi-annual report.

Item 5: Audit Committee of Listed Registrants.

Not applicable to open-end investment companies.

Item 6: Investments.

(a) The schedule of investments is included as part of the material filed under Item 7 of this Form.

(b) Not applicable.

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Financial Statements and Other Information

September 30, 2024

U.S. Government Securities Fund

Quality Income Fund

Tax-Free Income Fund

Minnesota Tax-Free Income Fund



Sit Mutual Funds

Sit Bond Funds
FINANCIAL STATEMENTS AND OTHER INFORMATION
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This document must be preceded or accompanied by a Prospectus.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Mortgage Pass-Through Securities - 25.5%			
Federal Home Loan Mortgage Corporation - 7.9%			
230,202	2.00	8/1/41	200,777
1,009,276	4.50	7/1/52	999,962
309,218	5.00	7/1/35	317,317
301,077	5.00	5/1/42	307,063
480,425	5.50	9/1/52	488,407
42,885	5.82	10/1/37	45,026
4,521,606	6.00	11/1/38	4,651,925
335,296	6.00	6/1/52	344,824
994,733	6.00	2/1/54	1,007,235
218,190	6.50	12/1/34	224,011
2,173,725	6.50	11/1/53	2,243,687
96,030	6.88	2/17/31	98,454
937	7.00	8/1/27	934
2,158,969	7.00	10/1/37	2,299,337
1,213,361	7.00	10/1/38	1,292,075
1,155,522	7.00	3/1/39	1,229,452
2,079,137	7.00	11/1/53	2,160,148
125,068	7.50	1/1/32	130,767
44,111	8.50	3/1/31	46,550
1,454	9.00	5/1/31	1,462
			18,089,413

Federal National Mortgage Association - 8.0%			
180,798	3.50	10/1/34	175,984
4,629,378	4.50	7/1/52	4,549,537
4,666,436	4.50	9/1/52	4,588,266
341,566	5.00	6/1/51	359,410
1,800,651	5.00	7/1/52	1,783,297
430,920	5.50	4/1/50	443,103
715,638	5.93	5/1/35	713,089
55,392	6.00	5/1/37	57,487
38,614	6.00	9/1/37	38,834
1,276,460	6.00	11/1/38	1,313,249
1,977,190	6.00	2/1/54	2,002,039
12,372	6.50	8/1/34	12,544
1,412,086	6.50	10/1/53	1,444,367
58,244	7.00	7/1/33	58,979
9,546	7.00	12/1/37	9,621
421,508	7.00	9/1/47	422,003
67,560	7.50	1/1/34	69,820
151	8.00	8/20/25	151
39,504	8.00	11/1/37	39,839
2,136	8.06	7/20/30	2,138
21,977	8.17	11/15/31	22,628
69	9.00	6/15/25	69
9,345	9.00	5/15/28	9,338
14,443	9.00	7/1/31	14,447
			18,130,239

Government National Mortgage Association - 9.6%			
4,119	4.00	12/15/24	4,108
396,479	5.00	7/20/49	399,002
12,225	5.50	9/15/25	12,234
323,041	5.50	5/20/40	333,952
657,847	5.50	7/20/62	659,683
7,790,323	5.50	8/20/62	7,822,598
239,137	6.00	7/20/29	245,347
307,226	6.00	10/20/32	319,814
342,460	6.00	8/20/38	359,441

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
1,027,284	6.00	1/20/39	1,083,193
128,313	6.00	2/20/47	134,648
1,517,126	6.00	7/20/47	1,592,042
5,843,591	6.00	8/20/62	5,902,990
14,600	6.50	12/20/38	14,519
122,263	6.50	1/20/39	125,466
147,945	6.50	6/20/39	154,249
305,998	6.50	8/20/39	323,482
153,286	6.50	4/20/43	159,059
1,008,378	7.00	12/20/52	1,037,394
174,350	7.50	4/15/34	181,946
784,874	8.00	10/20/48	821,412
237,265	8.00	10/20/53	248,448
			21,935,027
Total Mortgage Pass-Through Securities			58,154,679
(cost: \$58,311,177)			

U.S. Treasury / Federal Agency Securities - 2.5%			
U.S. Treasury Bonds:			
2,850,000	3.63	2/15/53	2,587,488
2,300,000	4.13	3/31/29	2,350,942
600,000	4.38	5/15/34	627,656
			5,566,086
Total U.S. Treasury / Federal Agency Securities			5,566,086
(cost: \$5,568,411)			

Collateralized Mortgage Obligations - 70.1%			
Federal Home Loan Mortgage Corporation - 13.8%			
718,498	4.72	7/25/32 ¹	680,147
1,438,769	5.00	10/25/48	1,446,718
1,556,851	5.00	2/25/51	1,562,365
5,079,262	5.00	11/25/50 ¹	5,026,016
1,394,345	5.50	6/25/48	1,424,063
2,278,166	5.50	11/25/50	2,313,063
4,497,810	5.50	6/25/51	4,661,786
480,079	6.00	4/15/30	494,058
635,618	6.00	6/15/37	678,811
881,052	6.00	9/15/42	911,312
2,542,867	6.00	9/25/52	2,655,239
253,228	6.50	6/25/32	259,513
211,771	6.50	8/15/39	227,631
793,197	6.50	2/25/43	821,277
780,230	6.50	10/25/43	806,855
1,471,317	6.50	8/15/45	1,635,944
600,000	7.00	12/15/40	668,434
1,463,177	7.00	3/25/43	1,555,416
2,032,660	7.00	7/25/43	2,160,361
912,754	7.00	3/15/49	992,817
521,737	7.50	9/25/43	543,114
			31,524,940

Federal National Mortgage Association - 17.5%			
1,672,544	5.00	7/25/33	1,680,862
3,074,320	5.00	11/25/50	3,071,657
3,393,030	5.00	12/25/50	3,484,826
375,486	5.00	1/25/51	380,471
1,761,439	5.25	8/25/49	1,774,407
1,733,274	5.25	12/25/42 ¹	1,746,578
391,754	5.36	6/25/42	402,962
568,448	5.50	6/25/40	592,646
920,949	5.50	1/25/49	931,678
1,251,920	5.62	11/25/33	1,257,455

See accompanying notes to financial statements.

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
230,208	5.75	8/25/33	234,313
90,045	6.00	11/25/32	94,157
464,577	6.00	9/25/35	493,155
511,260	6.00	10/25/36	538,219
1,227,780	6.00	11/25/43	1,267,352
1,621,407	6.00	6/25/44	1,676,171
405,753	6.00	8/25/44	417,047
639,213	6.00	2/25/48	683,631
1,450,000	6.00	10/25/53	1,556,674
1,948,044	6.50	11/25/41	1,995,873
1,055,424	6.50	7/25/42	1,113,944
1,931,594	6.50	12/25/43	1,996,600
830,626	6.55	9/25/37 ¹	827,608
288,453	6.65	8/25/37 ¹	292,323
284,190	6.75	4/25/37	288,545
762,789	7.00	12/25/33	801,243
647,337	7.00	6/19/41 ¹	655,663
871,913	7.00	12/25/41	910,955
666,401	7.00	7/25/42	701,026
525,788	7.00	2/25/44	546,699
659,292	7.00	4/25/49	717,061
246,662	7.50	10/25/40	248,950
836,710	7.50	11/25/40	830,122
893,156	7.50	7/25/41	910,870
290,061	7.50	1/25/42	303,757
518,104	7.50	5/25/42	553,387
608,093	7.50	2/25/44	627,426
393,730	7.50	5/25/44	419,717
2,589,402	7.50	1/25/48	2,757,980
24,600	8.35	10/25/42 ¹	26,632
16	8.50	1/25/25	16
146,771	8.50	6/25/30	158,515
8,152	20.22	3/25/39 ¹	10,639
			<u>39,979,812</u>

Government National Mortgage Association - 38.6%

2,035,720	4.77	5/20/51 ¹	2,024,542
2,082,363	4.80	5/20/51 ¹	2,074,765
4,533,777	4.83	8/20/51 ¹	4,523,793
1,703,588	5.00	8/20/48	1,705,428
3,671,658	5.00	1/20/51	3,710,393
6,524,506	5.00	2/20/51	6,576,883
915,628	5.00	6/20/52	918,791
988,783	5.50	12/20/49	995,103
3,438,555	5.50	12/20/50	3,579,465
2,881,515	5.50	1/20/51	3,004,815
1,655,307	5.50	4/20/51	1,735,015
12,129,971	5.50	5/20/51	12,637,524
12,332,325	5.50	6/20/51	12,743,807
14,421,749	5.50	7/20/51	14,930,384
454,167	5.50	10/20/51	473,333
1,585,899	5.50	12/20/51	1,617,938
6,940,122	5.87	2/20/51 ¹	7,321,204
273,483	6.00	12/20/35	285,859
167,774	6.00	3/20/42	176,332
247,269	6.00	3/20/48	259,771
1,281,976	6.00	3/20/49	1,322,068
376,416	6.00	5/20/49	394,949
1,964,947	6.50	8/20/48	2,054,523
854,713	6.50	10/20/48	923,248
814,669	6.50	1/20/49	877,838
704,738	7.00	11/20/48	749,190

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
290,777	7.07	2/20/45 ¹	313,095
			<u>87,930,056</u>
Vendee Mortgage Trust - 0.2%			
379,497	6.46	7/15/30 ¹	390,813
			<u>390,813</u>
Total Collateralized Mortgage Obligations (cost: \$168,231,013)			<u>159,825,621</u>
Asset-Backed Securities - 0.7%			
Federal Home Loan Mortgage Corporation - 0.1%			
183	6.09	9/25/29 ¹	178
262,566	7.16	7/25/29	268,174
			<u>268,352</u>
Federal National Mortgage Association - 0.6%			
291,201	4.39	9/26/33 ¹⁴	284,327
67,355	4.86	10/25/33 ¹⁴	69,051
		SOFRRATE 30 Day	
5,444	Average + 0.28%, 5.56		5,322
994,928	5.75	11/25/32 ¹	1,013,951
542	6.00	2/25/33 ¹⁴	546
445	7.36	5/25/32 ¹⁴	447
			<u>1,373,644</u>
Total Asset-Backed Securities (cost: \$1,652,143)			<u>1,641,996</u>
Put Options Purchased ¹⁹ - 0.0% (cost: \$52,222)			<u>18,844</u>

Quantity	Name of Issuer	Fair Value (\$)
Short-Term Securities - 1.0%		
2,246,978	Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%	2,246,978
(cost: \$2,246,978)		
Total Investments in Securities - 99.8% (cost: \$236,061,944)		<u>227,454,204</u>
Other Assets and Liabilities - 0.2%		<u>535,221</u>
Net Assets - 100.0%		<u>\$227,989,425</u>

- ¹ Variable rate security. Rate disclosed is as of September 30, 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.
- ¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2024.

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

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit U.S. Government Securities Fund (Continued)

¹⁹ Options outstanding as of September 30, 2024 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures: 5-Year	67	108.50	November 2024	StoneX Financial, Inc.	7,269,500	52,222	18,844

A summary of the levels for the Fund’s investments as of September 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	Total (\$)
Mortgage Pass-Through Securities	—	58,154,679	—	58,154,679
U.S. Treasury / Federal Agency Securities	—	5,566,086	—	5,566,086
Collateralized Mortgage Obligations	—	159,825,621	—	159,825,621
Asset-Backed Securities	—	1,641,996	—	1,641,996
Put Options Purchased	18,844	—	—	18,844
Short-Term Securities	2,246,978	—	—	2,246,978
Total:	2,265,822	225,188,382	—	227,454,204

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 3.6%				
Agency - 0.4%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	342,773	4.47	5/28/35	340,985
Small Business Administration, Series 2006-20D, Class 1	33,954	5.64	4/1/26	33,922
Small Business Administration, Series 2007-20B, Class 1	28,520	5.49	2/1/27	28,432
Small Business Administration, Series 2007-20J, Class 1	67,905	5.57	10/1/27	67,936
				<u>471,275</u>
Non-Agency - 3.2%				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ^{1,4}	95,233	5.01	8/25/32	94,679
RCKT Mortgage Trust, Series 2023-CES3, Class A1A ^{1,4}	854,345	7.11	11/25/43	874,518
RCKT Mortgage Trust, Series 2024-CES3, Class A1A ^{1,4}	1,713,108	6.59	5/25/44	1,742,771
RCKT Mortgage Trust, Series 2024-CES4, Class A1A ^{1,4}	626,988	6.15	6/25/44	636,907
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	41,749	3.00	11/25/58	41,603
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	234,837	2.18	2/25/60	227,195
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A ^{1,4}	411,973	7.29	10/25/63	421,872
				<u>4,039,545</u>
Total Asset-Backed Securities (cost: \$4,452,828)				<u>4,510,820</u>
Collateralized Mortgage Obligations - 28.4%				
Agency - 21.9%				
FHLMC REMICS, Series 3104, Class BY	8,252	5.50	1/15/26	8,238
FHLMC REMICS, Series 3418, Class DF	339,790	6.00	3/15/32	355,066
FHLMC REMICS, Series 3756, Class PZ	2,466,986	4.00	11/15/40	2,431,136
FHLMC REMICS, Series 4246, Class PT	175,334	6.50	2/15/36	183,539
FHLMC REMICS, Series 4390, Class CA	520,113	3.50	6/15/50	516,716
FHLMC REMICS, Series 4717, Class KV	555,483	3.50	8/15/40	551,992
FHLMC REMICS, Series 5226, Class D	380,808	3.50	12/15/45	369,618
FHLMC REMICS, Series 5252, Class BT	847,622	6.00	9/25/52	885,080
FHLMC REMICS, Series 5391, Class EA	1,756,265	5.50	5/25/49	1,767,496
FHLMC REMICS, Series 5417, Class HA	2,222,909	5.50	11/25/51	2,247,105
FHLMC REMICS, Series 5452, Class CB	1,480,418	5.00	8/25/51	1,479,464
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	445,682	7.00	3/25/44	468,667
FNMA REMICS, Series 2002-W1, Class 2A ¹	742,108	4.56	2/25/42	744,967
FNMA REMICS, Series 2004-W5, Class A1	1,449,192	6.00	2/25/47	1,524,341
FNMA REMICS, Series 2010-68, Class W ¹	185,003	1.82	7/25/37	163,866
FNMA REMICS, Series 2011-10, Class AC	1,486,291	3.00	2/25/41	1,440,606
FNMA REMICS, Series 2011-146, Class LX	720,560	3.50	10/25/40	714,219
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	857,705
FNMA REMICS, Series 2017-97, Class DP	4,633	3.50	10/25/46	4,608
FNMA REMICS, Series 2018-25, Class AG	142,784	3.50	4/25/47	140,365
FNMA REMICS, Series 2023-64, Class HA	3,204,749	5.50	9/25/50	3,238,865
FNMA Trust, Series 2004-W9, Class 1A3	778,306	6.05	2/25/44	812,518
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	148,020	6.16	11/25/37	147,274
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	511,048	4.98	12/25/37	509,978
Government National Mortgage Association, Series 2004-11, Class QG	208,749	5.00	2/16/34	208,351
Government National Mortgage Association, Series 2020-149, Class AW	1,529,323	5.50	10/20/50	1,579,550
Government National Mortgage Association, Series 2024-4, Class GK	957,035	5.00	3/20/52	962,852
Government National Mortgage Association, Series 2024-79, Class MC	1,388,683	5.50	10/20/49	1,410,436
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	226,758	4.00	2/25/59	215,878
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,267,232	4.00	4/25/62	1,204,506
				<u>27,145,002</u>
Non-Agency - 6.5%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 ^{1,4}	688,001	6.00	2/25/55	695,853
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 ^{1,4}	926,688	6.00	3/25/55	935,188
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	542,910	2.50	6/25/51	496,786

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1, 4}	725,100	2.50	5/25/52	648,384
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1, 4}	1,292,390	2.50	10/25/51	1,157,062
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1, 4}	448,159	2.50	11/25/51	401,698
JP Morgan Mortgage Trust, Series 2024-4, Class A4A ^{1, 4}	874,158	6.00	10/25/54	885,600
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1, 4}	175,305	4.00	3/25/57	169,714
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	189,255	4.00	4/25/57	184,459
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, TSFR1M + 1.61% ^{1, 4}	59,717	6.47	6/25/57	60,483
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1, 4}	137,564	4.00	12/25/57	134,210
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1, 4}	153,559	5.72	1/25/48	150,054
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1, 4}	220,105	2.50	11/25/50	204,435
Sequoia Mortgage Trust, Series 2023-4, Class A10 ^{1, 4}	745,379	6.00	11/25/53	750,623
Sequoia Mortgage Trust, Series 2024-9, Class A11 ^{1, 4}	1,000,000	5.50	10/25/54	1,004,444
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1, 4}	206,775	2.50	9/25/50	191,181
				<u>8,070,174</u>
Total Collateralized Mortgage Obligations (cost: \$35,126,910)				<u>35,215,176</u>
Corporate Bonds - 15.2%				
American Tower Trust ⁴	1,300,000	5.49	3/15/28	1,324,738
BGC Group, Inc.	900,000	4.38	12/15/25	891,545
Cadence Bank (Subordinated), 3 Mo. Libor + 2.47% ¹	1,565,000	4.13	11/20/29	1,549,350
Comerica, Inc. ¹	1,350,000	5.98	1/30/30	1,390,760
CVS Pass-Through Trust Series 2009 ⁴	722,689	8.35	7/10/31	788,160
Delta Air Lines 2015-1 Class AA Pass Through Trust	303,814	3.63	7/30/27	294,240
DTE Electric Securitization Funding II, LLC	856,251	5.97	3/1/32	908,551
F&G Global Funding ⁴	850,000	5.15	7/7/25	849,672
First-Citizens Bank & Trust Co. (Subordinated), US Treasury + 2.37% ¹	1,500,000	4.13	11/13/29	1,486,221
ITT, LLC ¹⁷	1,225,000	7.40	11/15/25	1,235,964
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,376,819
Minnesota Life Insurance Co. (Subordinated) ⁴	1,020,000	8.25	9/15/25	1,044,060
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1, 4}	1,400,000	7.50	12/15/24	1,402,382
Prudential Insurance Co. of America (Subordinated) ⁴	1,075,000	8.30	7/1/25	1,099,655
Regions Financial Corp. ¹	700,000	5.72	6/6/30	724,538
SBA Tower Trust ⁴	1,300,000	6.60	1/15/28	1,352,659
SouthState Corp. (Subordinated), TSFR3M + 5.62% ¹	650,000	5.75	6/1/30	644,763
Truist Financial Corp. ¹	500,000	7.16	10/30/29	547,633
				<u>18,911,710</u>
Total Corporate Bonds (cost: \$18,734,219)				<u>18,911,710</u>
Mortgage Pass-Through Securities - 28.4%				
Federal Home Loan Mortgage Corporation - 5.1%				
Freddie Mac	1,876,712	2.50	8/1/30	1,807,587
Freddie Mac	20,924	3.00	9/1/27	20,588
Freddie Mac	2,188,252	3.00	3/1/31	2,132,194
Freddie Mac	2,901	3.50	7/1/26	2,875
Freddie Mac	18,421	4.00	7/1/26	18,308
Freddie Mac	21,968	4.00	1/1/27	21,832
Freddie Mac	390,262	4.00	4/1/29	389,711
Freddie Mac	95,315	4.00	10/1/31	94,972
Freddie Mac	212	4.50	7/1/26	212
Freddie Mac	367,496	4.50	6/1/39	369,498
Freddie Mac	861	5.00	10/1/25	861
Freddie Mac	1,068,790	5.00	8/1/38	1,083,214
Freddie Mac	347,895	5.00	3/1/39	352,165
				<u>6,294,017</u>
Federal National Mortgage Association - 20.1%				
Fannie Mae	286,456	3.00	10/1/27	283,221

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	27,869	3.00	8/1/28	27,413
Fannie Mae	404,107	3.00	5/1/30	393,845
Fannie Mae	275,758	3.00	11/1/31	271,074
Fannie Mae	36,115	3.50	1/1/26	35,780
Fannie Mae	1,456,258	3.50	4/1/32	1,429,617
Fannie Mae	346,294	3.50	11/1/38	338,727
Fannie Mae	4,656	4.00	6/1/25	4,630
Fannie Mae	5,750	4.00	10/1/31	5,721
Fannie Mae	355,662	4.00	10/1/34	355,133
Fannie Mae	802,806	4.00	6/1/38	798,463
Fannie Mae	1,340	4.50	4/1/25	1,343
Fannie Mae	340,874	4.50	3/1/29	341,642
Fannie Mae	80,262	4.50	7/1/31	80,999
Fannie Mae	1,612,369	4.50	4/1/39	1,627,341
Fannie Mae	2,208,805	4.50	9/1/53	2,170,599
Fannie Mae	2,087,539	4.50	8/1/54	2,051,428
Fannie Mae	2,200,438	5.00	6/1/53	2,199,629
Fannie Mae	468,155	5.50	12/1/35	485,244
Fannie Mae	933,410	5.50	12/1/38	953,285
Fannie Mae	315,084	5.50	8/1/40	338,769
Fannie Mae	532,599	5.50	2/1/42	549,877
Fannie Mae	769,523	5.50	5/1/49	790,867
Fannie Mae	490,103	5.50	9/1/49	504,416
Fannie Mae	1,718,902	5.50	8/1/56	1,790,502
Fannie Mae	847,150	6.00	9/1/29	865,849
Fannie Mae	512,868	6.00	7/1/37	538,186
Fannie Mae	777,540	6.00	11/1/38	799,950
Fannie Mae	1,192,157	6.00	10/1/53	1,223,459
Fannie Mae	546,268	6.50	5/1/40	568,031
Fannie Mae	517,413	7.00	1/1/40	540,414
Fannie Mae	623,633	7.00	1/1/40	651,670
Fannie Mae	1,874,777	7.50	10/1/38	1,961,589
				<u>24,978,713</u>
Government National Mortgage Association - 2.8%				
Ginnie Mae	305,052	4.00	7/20/26	302,382
Ginnie Mae, US Treasury + 1.50% ¹	12,588	4.88	4/20/33	12,631
Ginnie Mae, US Treasury + 1.50% ¹	4,162	4.88	4/20/42	4,191
Ginnie Mae	925	5.00	6/20/26	920
Ginnie Mae	413,912	6.00	2/20/34	429,732
Ginnie Mae	318,039	6.00	7/20/37	341,956
Ginnie Mae	1,404,817	6.00	9/20/38	1,442,588
Ginnie Mae	901,147	6.00	9/20/38	973,021
				<u>3,507,421</u>
Other Federal Agency Securities - 0.4%				
Small Business Administration Pools, PRIME - 2.50% ¹	113,158	6.00	5/25/43	112,740
Small Business Administration Pools, PRIME + 0.79% ¹	213,332	9.29	2/25/28	219,290
Small Business Administration Pools, PRIME + 0.84% ¹	94,256	9.34	3/25/30	97,806
				<u>429,836</u>
Total Mortgage Pass-Through Securities				
(cost: \$35,016,698)				<u>35,209,987</u>
Taxable Municipal Bonds - 21.0%				
City of Miami FL	1,000,000	5.14	1/1/30	1,047,190
City of San Francisco CA	105,000	5.50	11/1/25	105,572
Colorado Housing & Finance Authority	725,000	6.50	5/1/48	770,624
Columbus Metropolitan Housing Authority	500,000	5.38	9/1/28	512,315
Connecticut Housing Finance Authority	1,000,000	5.75	11/15/54	1,032,511
County of Yamhill OR	370,000	4.50	10/1/30	363,033

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida Capital Projects Finance Authority	250,000	4.00	10/1/24	250,000
Florida Housing Finance Corp.	995,000	6.50	1/1/55	1,058,998
Idaho Housing & Finance Association	975,000	6.00	1/1/48	1,021,069
Idaho Housing & Finance Association	975,000	6.50	7/1/53	1,040,384
Illinois Housing Development Authority	1,000,000	6.00	4/1/54	1,045,150
Illinois Housing Development Authority	980,000	6.50	4/1/54	1,042,377
Iowa Finance Authority	1,000,000	6.25	7/1/54	1,060,750
Kentucky Higher Education Student Loan Corp. ⁸	905,000	2.52	6/1/35	829,288
Kentucky Housing Corp.	1,000,000	6.25	1/1/55	1,058,000
Maine Municipal Bond Bank	500,000	6.12	11/1/26	517,480
Maryland Community Development Administration	965,000	6.00	9/1/53	1,009,120
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	176,620
Massachusetts Educational Financing Authority	845,000	2.64	7/1/37	780,256
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	787,432
Massachusetts Housing Finance Agency	990,000	6.50	12/1/52	1,055,102
Massachusetts State College Building Authority	500,000	5.83	5/1/30	524,115
Minnesota Housing Finance Agency	670,000	4.80	8/1/29	687,869
Minnesota Housing Finance Agency	270,000	4.17	1/1/25	269,708
North Carolina Housing Finance Agency	500,000	6.50	1/1/55	532,735
Oklahoma Development Finance Authority	418,737	3.88	5/1/37	410,371
Rhineland School District G.O.	770,000	5.00	3/1/25	770,231
Rhode Island Housing & Mortgage Finance Corp.	500,000	6.50	10/1/52	525,055
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	974,460
Somis Union School District G.O.	535,000	2.06	8/1/30	487,299
State of Connecticut Special Tax Revenue	1,000,000	5.74	12/1/29	1,035,530
State of Oregon Housing & Community Services Department	990,000	6.25	7/1/53	1,043,955
Utah Housing Corp.	990,000	6.25	1/1/54	1,042,213
Washington State Housing Finance Commission	1,000,000	6.25	6/1/54	1,057,670
Wisconsin Housing & Economic Development Authority ⁸	100,000	3.50	3/1/46	99,328
Total Taxable Municipal Bonds (cost: \$25,591,290)				26,023,810

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost: \$3,203,742)	3,203,742	3,203,742
Total Investments in Securities - 99.2% (cost: \$122,125,687)		123,075,245
Other Assets and Liabilities, net - 0.8%		1,044,495
Net Assets - 100.0%		\$124,119,740

¹ Variable rate security. Rate disclosed is as of September 30, 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.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$19,876,366 and represented 16.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At September 30, 2024, 0.7% of net assets in the Fund was invested in such securities.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2024.

¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Quality Income Fund (Continued)

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

A summary of the levels for the Fund's investments as of September 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities		
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)
Asset-Backed Securities	—	4,510,820	—
Collateralized Mortgage Obligations	—	35,215,176	—
Corporate Bonds	—	18,911,710	—
Mortgage Pass-Through Securities	—	35,209,987	—
Taxable Municipal Bonds	—	26,023,810	—
Short-Term Securities	3,203,742	—	—
Total:	3,203,742	119,871,503	—

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 86.1%				
Alabama - 1.0%				
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.63	10/1/49	508,195
AL Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	10/1/54	509,280
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	479,485
				<u>1,496,960</u>
Alaska - 0.3%				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2, 5, 15}	250,000	5.50	N/A	6,550
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	250,485
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	282,561
				<u>539,596</u>
Arizona - 0.4%				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2, 4, 5}	750,000	6.75	7/1/30	30,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2, 4, 5}	100,000	5.50	7/1/31	4,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2, 4, 5}	750,000	7.75	7/1/50	30,000
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ^{2, 4, 5}	200,000	6.00	7/1/51	8,000
AZ Industrial Dev. Auth. Rev. (Mirabella ST ASU Proj.) ^{1, 4}	160,000	4.70	10/1/28	146,690
Pima Co. Industrial Dev. Auth. Rev. (LA Posada at Pusch Ridge Proj.) ⁴	350,000	6.25	11/15/35	383,449
				<u>602,139</u>
Arkansas - 0.2%				
Mountain Home City Sales & Use Tax Rev.	440,000	2.00	9/1/38	338,694
California - 4.0%				
CA Enterprise Dev. Auth. Rev. (Castilleja School Foundation Proj.)	300,000	4.00	6/1/54	297,216
CA Municipal Finance Auth. Rev. (Aldersly Proj.)	300,000	5.00	5/15/43	326,190
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	226,030
CA Pollution Control Financing Auth. Rev. (Poseidon Resources) ⁴	300,000	5.00	7/1/38	330,456
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	345,499
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	649,685
Irvine Facs. Financing Auth. Rev. (Gateway Preserve Land Acquisition Proj.) ⁹	300,000	5.25	5/1/48	307,098
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	5.95	8/1/34	1,259,236
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	484,040
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	4.11	6/1/39	461,540
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	400,412
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	635,796
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	604,035
				<u>6,327,233</u>
Colorado - 1.9%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,488
CO Educational & Cultural Facs. Auth. Rev. (Mountain Phoenix Community Proj.) ⁴	500,000	6.00	7/1/43	514,315
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	382,680
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	312,993
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	573,019
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	508,335
				<u>2,984,040</u>

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Connecticut - 0.2%				
Stamford Hsg. Auth. Rev. (Dogwoods Proj.) ⁴	350,000	11.00	12/1/27	350,000
Florida - 17.6%				
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	388,463
Ave Maria Stewardship Community District Special Assessment (Phase 4 Master IMPT Proj.) ⁴	500,000	5.50	5/1/53	515,590
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/35	103,948
Broward Co. FL Airport System Rev.	500,000	5.00	10/1/45	503,285
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2, 4, 5}	550,000	6.75	12/1/35	148,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2, 4, 5}	250,000	6.75	7/1/37	25,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2, 5}	250,000	7.00	4/1/35	145,000
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	431,210
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2, 4, 5}	186,423	7.25	5/15/26	5,033
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2, 4, 5}	559,270	8.13	5/15/44	15,100
East Nassau Stewardship District Special Assessment (Wildlight Village Phase 3 Proj.)	500,000	5.50	5/1/55	503,925
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	503,210
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	355,020
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	475,975
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	765,000	5.05	7/1/47	800,703
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.60	7/1/49	507,100
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	705,000	2.75	7/1/50	526,367
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	2.30	1/1/52	907,999
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.75	1/1/54	499,834
FRERC Community Dev. District Special Assessment ^{2, 5}	965,000	5.38	11/1/40	887,395
Gardens at Hammock Beach Community Dev. District Special Assessment	345,000	5.88	5/1/55	349,023
Gramercy Farms Community Dev. District Special Assessment ⁶	240,000	3.24	5/1/39	124,800
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	544,360
Hacienda North Community Dev. District Special Assessment	500,000	6.30	5/1/43	545,055
Harbor Bay Community Dev. District Special Assessment	280,000	4.10	5/1/48	248,231
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	208,890
Hillsborough Co. Aviation Auth. Rev. (Tampa International Airport)	750,000	5.50	10/1/49	844,995
Hobe-St Lucie Conservancy District Special Assessment	350,000	5.60	5/1/44	366,160
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	5.25	5/1/34	506,240
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	429,330
Lakes of Sarasota Community Dev. District Special Assessment	125,000	3.88	5/1/31	124,395
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	501,000
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	232,074
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	548,848
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	307,119
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.38	5/1/47	306,288
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	405,440
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	351,955
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	530,000	5.55	5/1/54	542,100
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	452,820
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	306,624
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	404,093
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	325,891

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	215,000	4.50	5/1/49	206,284
Lakewood Ranch Stewardship District Utility Rev. (System Acquisition Proj.) (AGM Insured)	500,000	5.25	10/1/53	546,890
Laurel Road Community Dev. District Special Assessment	315,000	3.13	5/1/31	291,844
LT Ranch Community Dev. District Special Assessment	300,000	5.90	5/1/53	314,451
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	150,000	5.00	5/1/32	150,717
Meadow View at Twin Creeks Community Dev. District Special Assessment	220,000	3.75	5/1/52	180,382
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	210,357
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.	150,000	4.20	5/1/35	147,614
North River Ranch Improvement Stewardship District Special Assessment Rev.	490,000	5.75	5/1/33	511,050
North River Ranch Improvement Stewardship District Special Assessment Rev.	250,000	6.80	5/1/35	250,180
North River Ranch Improvement Stewardship District Special Assessment Rev.	500,000	6.50	5/1/44	545,230
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	515,225
Palm Beach Co. Health Facs. Auth. Rev. (Green Cay Life Plan Village Proj.) 4	500,000	11.50	7/1/27	500,000
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	428,235
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	426,990
Palm Coast Park Community Dev. District Special Assessment Rev.	275,000	5.40	5/1/43	286,008
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	406,390
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	232,853
Postras East Community Dev. District Special Assessment	335,000	5.25	5/1/52	344,672
River Landing Community Dev. District Special Assessment	75,000	4.25	11/1/35	72,617
Rolling Hills Community Dev. District Special Assessment	215,000	3.65	5/1/32	205,504
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	451,460
Sawyers Landing Community Dev. District Special Assessment Rev.	750,000	4.25	5/1/53	653,138
Southern Groves Community Dev. District No. 5 Special Assessment	280,000	4.00	5/1/48	250,387
Sunbridge Stewardship District Special Assessment (Weslyn Park Proj.)	350,000	5.20	5/1/42	358,614
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	109,848
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	307,662
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	210,525
Viera Stewardship District Special Assessment	300,000	5.50	5/1/54	310,716
Waterset South Community Dev. District Special Assessment	500,000	5.90	5/1/42	532,130
Windward at Lakewood Ranch Community Dev. District Special Assessment	250,000	4.25	5/1/52	218,230
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	241,586
				<u>27,642,180</u>
Georgia - 1.3%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	356,367
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	523,585
Gainesville & Hall Co. Dev. Auth. Rev. (Lanier Christian Academy, inc. Proj.) 4	640,000	6.25	9/1/44	612,870
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	522,055
				<u>2,014,877</u>
Idaho - 0.6%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	99,006
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	268,543
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	227,497

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	411,515
				<u>1,006,561</u>
Illinois - 3.8%				
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	503,145
Chicago O'Hare International Airport Rev. (Senior Lien)	500,000	5.25	1/1/48	545,520
Chicago O'Hare International Airport Rev. (Senior Lien) (AGM Insured)	500,000	5.50	1/1/53	541,445
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	200,000
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,078,850
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	676,160
IL Hsg. Dev. Auth. Rev.	750,000	4.75	10/1/48	766,305
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,005,500
Malta Tax Allocation Rev. ^{2, 5}	1,921,000	5.75	12/30/25	441,830
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2, 15}	313,173	7.00	N/A	250,538
				<u>6,009,293</u>
Indiana - 1.2%				
IN Hsg. & Community Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	4.80	7/1/54	1,537,320
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	282,828
				<u>1,820,148</u>
Iowa - 0.9%				
IA Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	5.50	7/1/53	515,731
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	428,235
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	449,387
				<u>1,393,353</u>
Kentucky - 0.4%				
Boyle Co. Educational Facs. Auth. Rev. (Centre College)	600,000	5.25	6/1/49	642,618
Louisiana - 2.8%				
Capital Area Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.50	10/1/53	535,340
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	385,000	2.50	12/1/45	293,309
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	495,000	5.75	6/1/54	542,312
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	504,180
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	322,767
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	200,000	5.50	11/1/39	212,492
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	410,000	4.00	11/1/44	394,752
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	390,000	4.40	11/1/44	393,939
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	715,000	4.00	11/1/46	686,793
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	465,000	4.30	2/15/36	445,698
				<u>4,331,582</u>
Maryland - 0.3%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	391,435
Massachusetts - 1.1%				
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	408,244
MA Education Finance Auth. Education Rev.	250,000	4.25	7/1/32	253,433
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	734,700
MA Housing Finance Agy. Rev.	400,000	3.85	12/1/47	385,176
				<u>1,781,553</u>

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Michigan - 5.1%				
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	296,832
MI Finance Auth. Rev. (Holly Academy Proj.)	400,000	3.00	12/1/31	363,916
MI Finance Auth. Rev. (Madison Academy Proj.)	255,000	4.25	12/1/39	215,835
MI Hsg. Dev. Auth. Rev.	500,000	4.90	12/1/48	515,740
MI Hsg. Dev. Auth. Rev.	1,000,000	4.65	12/1/49	1,014,680
MI Hsg. Dev. Auth. Rev.	210,000	3.15	6/1/50	192,129
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,454,060
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,429,245
MI Hsg. Dev. Auth. Rev.	1,000,000	4.95	12/1/53	1,029,830
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	175,000	6.35	11/1/28	175,164
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	382,555
				<u>8,069,986</u>
Minnesota - 0.2%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	<u>289,479</u>
Mississippi - 0.8%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	900,000	4.55	11/1/39	919,737
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	400,000	3.63	11/1/36	<u>387,112</u>
				<u>1,306,849</u>
Missouri - 2.2%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	170,000	3.50	11/1/40	159,178
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2, 5}	118,010	2.00	11/15/46	5,543
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	192,667
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	5.00	11/1/48	1,022,890
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	2.50	5/1/50	308,102
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	2.40	11/1/51	242,361
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	4.70	11/1/53	1,003,764
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	11/1/54	<u>509,335</u>
				<u>3,443,840</u>
Montana - 0.2%				
MT Board of Housing Single Family Rev.	410,000	2.40	12/1/45	<u>305,417</u>
Nebraska - 0.0%				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	<u>17,015</u>
Nevada - 0.8%				
Las Vegas NV Special Improvement District No 817 Summerlin Village 29 Special Assessment	300,000	6.00	6/1/48	318,552
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	577,770
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	<u>347,545</u>
				<u>1,243,867</u>
New Hampshire - 0.3%				
New Hampshire Business Finance Auth. Rev. (Pennichuck Water Works, Inc.)	450,000	5.50	4/1/54	<u>461,426</u>
New Jersey - 1.3%				
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	735,000	2.30	10/1/46	514,919
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	2.45	10/1/50	560,960
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	4.80	10/1/53	<u>1,024,370</u>
				<u>2,100,249</u>

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Mexico - 1.1%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.70	9/1/47	276,678
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	338,971
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	600,000	2.63	7/1/51	429,288
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	985,000	2.80	9/1/52	715,849
				<u>1,760,786</u>
New York - 5.0%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,252
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	297,069
New York Transportation Dev. Corp. Rev.	500,000	5.50	6/30/60	534,460
New York Transportation Dev. Corp. Rev. (AGM Insured)	300,000	5.50	6/30/44	328,632
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	302,859
NY State Mortgage Agency Homeowner Mortgage Rev.	580,000	2.20	4/1/36	480,843
NY State Mortgage Agency Homeowner Mortgage Rev.	995,000	4.70	10/1/38	1,039,905
NY State Mortgage Agency Homeowner Mortgage Rev.	1,000,000	2.45	10/1/45	754,380
NY State Mortgage Agency Homeowner Mortgage Rev.	980,000	2.50	10/1/46	736,411
NY State Mortgage Agency Homeowner Mortgage Rev.	975,000	3.30	10/1/47	833,713
NY State Mortgage Agency Homeowner Mortgage Rev.	500,000	4.80	10/1/48	509,890
NY State Mortgage Agency Homeowner Mortgage Rev.	1,625,000	2.55	4/1/50	1,135,176
NY State Mortgage Agency Homeowner Mortgage Rev.	595,000	4.90	10/1/53	610,583
				<u>7,914,173</u>
North Carolina - 1.0%				
Mecklenburg Co. Rev. (Little Rock Apts)	450,000	5.38	1/1/36	451,008
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	7/1/46	524,675
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	4.80	1/1/55	559,878
				<u>1,535,561</u>
North Dakota - 0.8%				
ND Housing Finance Agency Rev.	925,000	2.50	7/1/44	717,421
ND Housing Finance Agency Rev.	500,000	5.10	7/1/48	516,050
				<u>1,233,471</u>
Ohio - 3.9%				
Euclid Public Library G.O.	300,000	5.00	12/1/49	313,017
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2, 4, 5}	250,000	6.50	12/1/37	10,000
North Ridgeville City School District G.O.	300,000	5.25	12/1/54	318,933
OH Housing Finance Agency Rev.	1,800,000	2.45	9/1/51	1,244,358
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,460,000	2.85	9/1/46	1,140,421
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,355,000	5.10	9/1/47	1,424,159
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.65	9/1/49	509,130
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	965,000	2.75	9/1/51	718,568
OH Housing Finance Agency Rev. (Middletown Phase Two Proj.) ⁴	500,000	6.25	3/1/26	503,030
				<u>6,181,616</u>
Oklahoma - 0.3%				
OK Hsg. Finance Agency Rev. (Home Ownership Prog.) (GNMA/FNMA/FHLMC Collateralized)	480,000	4.60	9/1/49	486,614
Oregon - 0.7%				
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	363,670

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	729,350
				<u>1,093,020</u>
Pennsylvania - 1.4%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	460,000	4.45	10/1/34	444,406
PA Higher Educational Assistance Agy. Rev.	370,000	2.63	6/1/42	320,376
PA Hsg. Finance Agency Rev.	1,000,000	5.00	10/1/50	1,042,820
PA Hsg. Finance Agency Rev.	5,000	6.25	10/1/53	5,536
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,970
				<u>2,172,108</u>
South Carolina - 2.0%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	326,648
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	434,955
SC Jobs-Economic Dev. Auth. Rev. (River Academy Proj.) ⁴	325,000	7.00	6/15/43	344,669
SC Jobs-Economic Dev. Auth. Rev. (Seafields at Kiawah Island Proj.)	500,000	7.50	11/15/53	525,800
SC State Hsg. Finance & Dev. Auth. Rev.	5,000	3.05	7/1/45	4,271
SC State Hsg. Finance & Dev. Auth. Rev.	975,000	4.95	7/1/53	1,007,906
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	4.63	7/1/54	507,865
				<u>3,152,114</u>
South Dakota - 0.5%				
SD Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.80	11/1/48	762,915
Tennessee - 4.1%				
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	791,753
Metropolitan Nashville Airport Auth. Rev.	300,000	5.00	7/1/49	312,528
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	307,482
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	185
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	788
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16
TN Hsg. Dev. Agency Rev.	815,000	2.55	1/1/45	631,918
TN Hsg. Dev. Agency Rev.	1,485,000	2.38	7/1/46	1,061,389
TN Hsg. Dev. Agency Rev.	385,000	2.55	7/1/46	292,796
TN Hsg. Dev. Agency Rev.	495,000	4.70	7/1/48	499,519
TN Hsg. Dev. Agency Rev.	730,000	5.05	7/1/48	748,411
TN Hsg. Dev. Agency Rev.	990,000	2.50	7/1/51	705,306
TN Hsg. Dev. Agency Rev.	500,000	4.80	7/1/54	512,440
TN Hsg. Dev. Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.35	7/1/48	528,005
				<u>6,392,536</u>
Texas - 9.7%				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	501,277
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	850,580
Dallas Special Tax (Fair Park Venue Proj.) ^{1, 4}	250,000	6.25	8/15/53	251,227
Houston Airport System Rev. (AGM Insured)	1,000,000	5.25	7/1/48	1,086,930
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ^{2, 15}	260,000	4.00	N/A	145,600
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay) ²	460,000	4.00	7/1/26	257,600
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	525,069	2.00	11/15/61	194,990
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) ⁴	300,000	5.00	8/15/39	302,556
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	625,703

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	499,980
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	524,875
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)	500,000	5.00	3/1/49	512,365
TX Affordable Hsg. Corp. Rev. (GNMA Collateralized)	1,000,000	4.88	3/1/53	1,032,170
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	422,565
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	701,744
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,750,000	3.13	1/1/52	1,390,777
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.00	1/1/49	518,370
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	3/1/50	390,680
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	5.25	9/1/52	789,840
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.25	1/1/53	1,579,920
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	5.25	9/1/53	1,054,680
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,500,000	5.13	1/1/54	1,561,230
				<u>15,307,859</u>
Utah - 2.8%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	434,295
Fields Estates Public Infrastructure District Special Assessment (Fields Estates Assessment Area) ⁴	500,000	5.25	12/1/53	508,710
Jordanelle Ridge Public Infrastructure District No. 2 G.O. ⁴	500,000	7.75	3/1/54	512,980
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	867,310
Olympia Public Infrastructure District No. 1 G.O. ⁴	500,000	6.38	3/1/55	516,960
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	459,328
UT Hsg. Corp. Single Family Mtg. Rev.	5,000	5.75	1/1/33	5,009
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.70	1/1/54	509,020
UT Hsg. Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	5.00	1/1/54	517,990
				<u>4,331,602</u>
Virginia - 1.0%				
Botetourt Co. Glebe Inc. Rev.	500,000	6.00	7/1/44	500,315
VA Beach Dev. Auth. Rev. (Westminster Canterbury Proj.)	320,000	6.25	9/1/30	333,226
VA Hsg. Dev. Auth. Rev. (Commonwealth Mortgage Bonds)	700,000	4.70	7/1/55	715,477
				<u>1,549,018</u>
Washington - 0.3%				
WA State Hsg. Finance Commission Rev. (Parkshore Juanita Bay Proj.) ⁴	500,000	5.50	1/1/44	501,260
West Virginia - 1.1%				
WV Hsg. Dev. Fund Rev.	945,000	2.50	11/1/51	671,876
WV Hsg. Dev. Fund Rev.	1,000,000	4.90	11/1/54	1,026,350
				<u>1,698,226</u>
Wisconsin - 1.5%				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	516,515
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	532,310
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	300,933
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ^{2, 4, 5}	750,000	6.25	11/1/28	412,500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,520	9.00	1/1/46	507
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,287	9.00	1/1/47	464
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	16,171	9.00	1/1/48	436

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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.) 2, 4, 5	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,055	9.00	1/1/49	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	384	11.00	1/1/49	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,822	9.00	1/1/50	374
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	372	11.00	1/1/50	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	17,334	9.00	1/1/51	389
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 1, 2, 4, 5	446,246	3.75	7/1/51	326,429
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	17,218	9.00	1/1/52	360
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,985	9.00	1/1/53	337
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,869	9.00	1/1/54	315
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	453	10.00	1/1/54	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,636	9.00	1/1/55	295
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,404	9.00	1/1/56	277
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	434	9.00	1/1/56	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	23,656	5.50	7/1/56	18,416
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	481	9.00	1/1/57	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,287	9.00	1/1/57	259
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	16,055	9.00	1/1/58	242
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	469	9.00	1/1/58	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	456	9.00	1/1/59	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,938	9.00	1/1/59	229
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	447	8.00	1/1/60	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,822	9.00	1/1/60	214
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	440	8.00	1/1/61	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,589	9.00	1/1/61	199
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	428	8.00	1/1/62	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,473	9.00	1/1/62	187
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	419	8.00	1/1/63	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,240	9.00	1/1/63	175
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,124	9.00	1/1/64	166
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	15,008	9.00	1/1/65	155
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	14,775	9.00	1/1/66	142
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	5,235	5.00	1/1/67	46
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) 2, 4, 5	192,429	9.00	1/1/67	1,677
WI Public Finance Auth. Rev. (MD Proton Treatment Center) 4	500,000	6.13	1/1/33	225,000
				<u>2,340,106</u>
Total Municipal Bonds (Cost: \$165,191,958)				<u>135,323,375</u>

See accompanying notes to financial statements.

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 5.4%		
BlackRock Municipal Income Fund, Inc. (MUI)	32,166	404,648
BlackRock MuniHoldings Fund, Inc. (MHD)	33,512	423,927
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	30,464	325,660
BlackRock MuniYield Quality Fund III, Inc. (MYI)	43,083	516,996
DWS Municipal Income Trust (KTF)	76,592	763,622
DWS Strategic Municipal Income Trust (KSM)	29,351	299,087
Invesco Advantage Municipal Income Trust II (VKI)	55,874	520,187
Invesco Municipal Opportunity Trust (VMO)	62,240	639,205
Invesco Municipal Trust (VKQ)	67,772	695,341
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	356,265
Invesco Quality Municipal Income Trust (IQI)	78,114	815,510
Invesco Trust for Investment Grade Municipals (VGM)	56,447	596,080
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	32,623	436,822
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	75,639	905,399
Nuveen Quality Municipal Income Fund (NAD)	61,295	758,832
Total Investment Companies (cost: \$9,793,586)		8,457,581
Total Investments in Securities - 91.5% (cost: \$174,985,544)		143,780,956
Other Assets and Liabilities, net - 8.5%		13,439,670
Net Assets - 100.0%		\$157,220,626

- ¹ Variable rate security. Rate disclosed is as of September 30, 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.
- ² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2024 was \$3,199,044 and represented 2.0% of net assets.
- ⁴ 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$16,049,585 and represented 10.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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, 2024 was \$2,657,506 and represented 1.7% 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, 2024 was \$707,510 and represented 0.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ¹⁵ Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of September 30, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	37	December 2024	(4,594,938)	(3,120)
U.S. Treasury 5-Year	77	December 2024	(8,460,976)	(16,567)
U.S. Treasury 10-Year	126	December 2024	(14,399,437)	(34,187)
				<u>(53,874)</u>

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, 2024.

A summary of the levels for the Fund's investments as of September 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Assets				
Municipal Bonds	—	135,323,375	—	135,323,375
Investment Companies	8,457,581	—	—	8,457,581
Total:	<u>8,457,581</u>	<u>135,323,375</u>	<u>—</u>	<u>143,780,956</u>
Liabilities				
Futures	(53,874)	—	—	(53,874)

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

See accompanying notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.3%				
Education/Student Loan - 17.2%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	963,840
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,064,206
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,619,520
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	586,420
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,293
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,265,705
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	604,068
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,005,370
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,054,405
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	313,005
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,833
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	878,631
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	625,000	4.00	11/1/26	623,294
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,754,490
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,442
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,540
Independence Charter School Lease Rev. (Beacon Academy Proj.)	160,000	4.25	7/1/26	158,326
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	736,148
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,181,628
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	202,363
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,073,644
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	560,000	4.00	12/1/31	519,708
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,283,563
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	825,000	4.25	12/1/27	828,448
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,012,350
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,950,000	4.25	5/1/40	2,593,492
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,383,570
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,923,294
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,217,849
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,135,160
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,268,080
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	767,430
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,152,001
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	903,371
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,946,560
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,933,386
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,952,040
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	2,030,520
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	991,237
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,259,150
Savage Charter School Lease Rev. (Aspen Academy)	325,000	4.00	10/1/26	322,189
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,747,122
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,994
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,725

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	704,944
St. Paul Hsg. & Redev. Auth. (German Immersion School)	775,000	5.00	7/1/33	775,372
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	669,542
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	800,000	3.00	6/1/31	709,144
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	899,530
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	175,000	2.00	9/1/26	168,236
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	349,461
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,030,410
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	255,000	4.00	7/1/25	254,674
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	957,884
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	880,000	3.00	12/1/29	837,593
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	549,444
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	857,590
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	701,029
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	915,710
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	362,100
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	468,642
				<u>69,495,715</u>
Escrowed To Maturity/Prerefunded - 0.3%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,268,625</u>
General Obligation - 9.4%				
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	909,883
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,994,327
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,074,153
Itasca G.O.	2,500,000	2.38	2/1/45	1,816,925
Itasca G.O.	4,000,000	2.50	2/1/50	2,755,440
Madison Lake G.O.	590,000	2.13	2/1/42	419,726
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,908,930
Moorhead G.O.	510,000	2.13	2/1/42	357,092
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,002,730
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	1,014,762
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,059,240
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,015,140
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	763,100
Roseau Independent School District No. 682	400,000	2.25	2/1/46	274,184
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	744,070
St. Cloud G.O.	1,090,000	2.00	2/1/41	826,405
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,810,908
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,936,004
Virginia G.O.	825,000	5.00	2/1/41	845,881
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,565,577
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,115,460</u>
				<u>38,209,937</u>
Hospital/Health Care - 12.3%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	500,240

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,085,289
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	763,570
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	1,038,380
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,100,000	5.75	8/1/30	857,252
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	748,713
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	176,951
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	367,612
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	176,462
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	154,752
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	153,627
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	737,910
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,159,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	848,446
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,084,607
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,607,016
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,532,725
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.25	1/1/54	2,204,040
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	545,661
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,500,165
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,000,140
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	169,540
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	192,272
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	207,654
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,430,100
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,579,120
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	4,500,000	5.00	5/1/46	4,561,830
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	522,020
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,134,238
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,851,072
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,021,080
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,037,727
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,088,910
				<u>50,038,121</u>
Industrial/Pollution Control - 0.5% ⁸				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	930,920
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdaul St. Paul Steel Mill Proj.) ⁴	1,000,000	4.50	10/1/37	992,770
				<u>1,923,690</u>
Multifamily Mortgage - 22.0%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,001,850
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	293,502
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	411,149
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	724,548
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	627,495
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,000,960
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,504,455

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,040,674
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	469,761
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,154,320
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	680,000	6.75	1/1/27	585,256
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	885,856
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,232,417
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	610,461
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,248,368
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,736,876
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,086,320
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,509,855
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,250,000	5.13	7/1/25	687,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,645,000	5.75	7/1/35	904,750
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	2,000,000	6.13	7/1/45	1,100,000
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,517
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	164,147
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	221,865
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	175,996
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	171,780
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	409,590
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	379,115
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,500,140
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	1,050,157
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,103,975
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,249,439	4.50	8/1/41	1,285,926
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,248,394	3.75	11/1/34	3,258,269
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,214,757
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	419,775
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	2,008,500
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,766,300
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,603,281	2.35	2/1/38	3,735,056
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,015,254
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	369,945
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,458,255
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	575,000	4.00	11/1/25	569,164
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,810,448	3.00	11/1/34	1,707,198
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,001,080
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,523
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	941,620
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	227,540
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,284,915
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	146,587
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,976,700
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,529,850
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,008,660
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,879,059

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,504
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,501,775
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,078
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,150,795
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	505,715
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,560,187
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,145
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,001,080
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,376,355
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,064,130
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	4.25	12/1/27	2,426,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,421,288
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	840,000	5.30	11/1/30	839,958
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,423,748
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,500,405
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	825,730
Vergas Rev. (CDL Homes Proj.)	80,000	4.00	8/1/25	79,383
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,436,025
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,010,010
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,772,687
				<u>88,940,106</u>
Municipal Lease - 2.4% ⁹				
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	569,845
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	1,004,343
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	737,120
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	493,905
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,733,526
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,002,480
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,006,570
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	385,366
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	776,367
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	600,983
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,860
				<u>9,811,365</u>
Other Revenue Bonds - 2.8%				
Crystal Governmental Fac. Rev.	148,959	5.10	12/15/26	144,333
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	103,000	5.00	2/15/27	102,831
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,502,800
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,857,170
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	244,000	6.38	2/15/28	244,486
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	405,000	6.50	3/1/29	405,296
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	588,000	7.00	2/15/28	590,381
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	285,000	7.50	2/15/28	285,185
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,310,000	5.00	8/1/36	3,312,251

See accompanying notes to financial statements.

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,771,400
				11,216,133
Sales Tax Revenue - 1.2% ¹¹				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,044,900
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,782,808
				4,827,708
Single Family Mortgage - 23.2%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	485,000	4.45	12/1/32	485,121
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	20,000	4.63	12/1/30	20,007
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	235,000	4.88	12/1/33	235,085
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	35,000	4.45	12/1/27	35,005
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,432,732
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	6,078,037
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,365,685
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,706,198
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,581,169	3.30	5/1/48	1,467,547
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	505,187	3.75	11/1/48	482,635
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	504,669	3.60	1/1/49	479,622
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	512,260	3.45	3/1/49	483,573
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	882,064	3.15	6/1/49	808,394
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	922,978	2.47	1/1/50	762,777
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	6,116,898
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	3,019,988
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	339,502
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,518,106
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,969,477
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,814,580
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	1,017,283
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,993,847
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	32,000	3.80	7/1/38	31,972
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,603,085
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,362,267
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,220,194
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,529,729
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	5.35	7/1/36	1,059,360
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	4.60	7/1/39	1,050,180
MN Hsg. Fin. Agy. Rev.	3,482,811	2.05	12/1/51	2,830,620
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,295,954
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,638,136
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	4,069,425
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	7,342,171
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	4,258,712
MN Hsg. Fin. Agy. Rev.	2,280,000	5.00	7/1/53	2,390,329
MN Hsg. Fin. Agy. Rev.	985,000	6.00	7/1/53	1,078,358
MN Hsg. Fin. Agy. Rev.	1,000,000	6.25	1/1/54	1,112,770

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,333,863
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,815,105
MN Hsg. Fin. Agy. Rev.	1,380,000	6.00	1/1/53	1,492,235
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	1,017,950
				<u>94,164,514</u>
Transportation - 1.5%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,500,000	5.25	1/1/49	2,726,500
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	1,000,000	5.00	1/1/47	1,047,970
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	500,000	5.25	1/1/47	538,835
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,726,725
				<u>6,040,030</u>
Utility - 1.5%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,033,120
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	516,075
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,019,790
Southern Minnesota Municipal Power Agency	650,000	5.00	1/1/46	660,861
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	782,625
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	552,420
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	614,376
				<u>6,179,267</u>
Total Municipal Bonds (cost: \$427,754,631)				<u>382,115,211</u>
Quantity				
Investment Companies - 0.4%				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	122,032			<u>1,575,372</u>
Total Investment Companies (cost: \$1,692,304)				<u>1,575,372</u>
Total Investments in Securities - 94.7% (cost: \$429,446,935)				<u>383,690,583</u>
Other Assets and Liabilities, net - 5.3%				<u>21,446,046</u>
Net Assets - 100.0%				<u>\$405,136,629</u>

¹ Variable rate security. Rate disclosed is as of September 30, 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.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2024 was \$2,692,250 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$9,050,517 and represented 2.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At September 30, 2024, 4.2% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of September 30, 2024 was \$9,811,365 and represented 2.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of September 30, 2024 was \$9,201,694 and represented 2.3% of net assets.

See accompanying notes to financial statements.

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

Short futures contracts outstanding as of September 30, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	111	December 2024	(13,784,813)	(9,361)
U.S. Treasury 5-Year	233	December 2024	(25,602,695)	(50,132)
U.S. Treasury 10-Year	382	December 2024	(43,655,437)	(103,644)
				(163,137)

¹⁰ The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2024.

A summary of the levels for the Fund's investments as of September 30, 2024 is as follows (see Note 2 - significant accounting policies in the notes to financial statements):

	Investment in Securities			Total (\$)
	Level 1 Quoted Prices (\$)	Level 2 Other significant observable inputs (\$)	Level 3 Significant unobservable inputs (\$)	
Assets				
Municipal Bonds	—	382,115,211	—	382,115,211
Investment Companies	1,575,372	—	—	1,575,372
Total:	1,575,372	382,115,211	—	383,690,583
Liabilities				
Futures	(163,137)	—	—	(163,137)

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

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

	Sit U.S. Government Securities Fund	Sit Quality Income Fund	Sit Tax-Free Income Fund	Sit Minnesota Tax-Free Income Fund
ASSETS				
Investments in securities, at identified cost	\$236,061,944	\$122,125,687	\$174,985,544	\$429,446,935
Investments in securities, at fair value - see accompanying schedule for detail	\$227,454,204	\$123,075,245	\$143,780,956	\$383,690,583
Cash in bank on demand deposit	—	—	6,579,773	9,666,006
Cash collateral held at broker	—	—	6,000,000	8,000,000
Accrued interest and dividends receivable	1,027,222	946,228	2,054,228	4,522,595
Receivable for investment securities sold	—	14,881	—	—
Receivable for Fund shares sold	25,638	173,561	189,502	443,517
Total assets	228,507,064	124,209,915	158,604,459	406,322,701
LIABILITIES				
Disbursements in excess of cash balances	—	1,284	—	—
Payable for investment securities purchased	—	—	296,898	—
Payable for Fund shares redeemed	336,428	26,032	815,420	632,153
Cash portion of dividends payable to shareholders	41,630	1,211	124,978	127,650
Variation margin on futures contracts	—	—	53,394	161,685
Accrued supervisory and administrative fees	101,713	41,347	66,529	198,438
Accrued investment management fees	37,868	20,301	26,614	66,146
Total liabilities	517,639	90,175	1,383,833	1,186,072
Net assets applicable to outstanding capital stock	\$227,989,425	\$124,119,740	\$157,220,626	\$405,136,629
Net assets consist of:				
Capital (par value and paid-in surplus)	\$266,425,463	\$129,674,306	\$213,394,829	\$462,995,235
Total distributable earnings (loss), including unrealized appreciation (depreciation)	(38,436,038)	(5,554,566)	(56,174,203)	(57,858,606)
	\$227,989,425	\$124,119,740	\$157,220,626	\$405,136,629
Outstanding shares:				
Class S Shares (Class S)*	16,339,855	2,946,178	11,110,198	41,967,117
Class Y Shares (Class Y)*	5,507,751	9,921,197	6,630,106	—
Net assets applicable to outstanding shares:				
Net Assets (Class S)*	\$170,536,586	\$28,389,995	\$98,466,048	\$405,136,629
Net Assets (Class Y)*	57,452,839	95,729,745	58,754,578	—
Net asset value per share of outstanding capital stock:				
Net Assets Value (Class S)*	\$10.44	\$9.64	\$8.86	\$9.65
Net Assets Value (Class Y)*	10.43	9.65	8.86	—

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

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

	Sit U.S. Government Securities Fund	Sit Quality Income Fund	Sit Tax-Free Income Fund	Sit Minnesota Tax-Free Income Fund
Investment income:				
Income:				
Dividends	—	—	\$277,480	\$51,453
Interest	\$5,287,802	\$3,198,799	3,486,811	7,975,192
Total income	5,287,802	3,198,799	3,764,291	8,026,645
Expenses (note 4):				
Investment management fee	234,766	141,613	162,461	401,988
Supervisory and administrative fee	629,842	259,045	406,551	1,205,965
Total expenses	864,608	400,658	569,012	1,607,953
Less fees and expenses waived by investment adviser	—	(14,963)	—	—
Total net expenses	864,608	385,695	569,012	1,607,953
Net investment income	4,423,194	2,813,104	3,195,279	6,418,692
Realized and unrealized gain (loss):				
Net realized gain (loss) on investments	(3,580,239)	(579,879)	(2,647,662)	(1,112,069)
Net realized gain (loss) on futures	—	(85,678)	(676,193)	(2,067,220)
Net change in unrealized appreciation (depreciation) on investments	9,404,427	2,819,264	7,182,397	10,507,929
Net change in unrealized appreciation (depreciation) on futures	—	15,636	160,879	531,672
Net gain (loss)	5,824,188	2,169,343	4,019,421	7,860,312
Net increase (decrease) in net assets resulting from operations	\$10,247,382	\$4,982,447	\$7,214,700	\$14,279,004

See accompanying notes to financial statements.

SEPTEMBER 30, 2024

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STATEMENTS OF CHANGES IN NET ASSETS

September 30, 2024

	Sit U.S. Government Securities Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
Operations:		
Net investment income	\$4,423,194	\$10,079,946
Net realized gain (loss) on investments and futures	(3,580,239)	(11,190,435)
Net change in unrealized appreciation of investments and futures	9,404,427	4,712,885
Net increase (decrease) in net assets resulting from operations	10,247,382	3,602,396
Distributions from:		
Net investment income and net realized gains		
Common shares (Class S)	(3,238,469)	(7,293,135)
Common shares (Class Y)	(1,184,749)	(2,829,577)
Total distributions	(4,423,218)	(10,122,712)
Capital share transactions:		
Proceeds from shares sold		
Class S Shares	7,811,396	20,177,580
Class Y Shares	4,529,764	11,876,193
Reinvested distributions		
Class S Shares	2,997,529	6,807,918
Class Y Shares	1,184,749	2,828,929
Payments for shares redeemed		
Class S Shares	(26,825,132)	(106,055,986)
Class Y Shares	(14,937,983)	(39,415,212)
Decrease in net assets from capital transactions	(25,239,677)	(103,780,578)
Total increase (decrease) in net assets	(19,415,513)	(110,300,894)
Net assets:		
Beginning of period	247,404,938	357,705,832
End of period	<u>\$227,989,425</u>	<u>\$247,404,938</u>
Capital transactions in shares:		
Sold		
Class S Shares	761,163	1,985,070
Class Y Shares	442,993	1,164,099
Reinvested distributions		
Class S Shares	293,403	671,102
Class Y Shares	116,048	279,148
Redeemed		
Class S Shares	(2,619,875)	(10,448,210)
Class Y Shares	(1,469,177)	(3,880,008)
Net increase (decrease)	<u>(2,475,445)</u>	<u>(10,228,799)</u>

See accompanying notes to financial statements.

Sit Quality Income Fund		Sit Tax-Free Income Fund		Sit Minnesota Tax-Free Income Fund	
Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
\$2,813,104	\$5,652,404	\$3,195,279	\$6,465,550	\$6,418,692	\$13,594,838
(665,557)	(1,608,587)	(3,323,855)	(12,060,494)	(3,179,289)	(5,018,438)
2,834,900	1,626,823	7,343,276	13,778,368	11,039,601	5,021,073
4,982,447	5,670,640	7,214,700	8,183,424	14,279,004	13,597,473
(636,479)	(1,342,313)	(1,820,294)	(4,014,442)	(6,418,688)	(13,592,526)
(2,176,782)	(4,307,744)	(1,286,456)	(2,578,845)	—	—
(2,813,261)	(5,650,057)	(3,106,750)	(6,593,287)	(6,418,688)	(13,592,526)
7,057,106	33,030,170	4,650,969	19,018,981	32,908,412	69,229,675
20,767,636	35,603,788	3,963,726	12,714,745	—	—
629,063	1,302,057	1,642,471	3,668,309	5,636,231	11,949,011
2,176,783	4,276,482	630,772	1,566,067	—	—
(11,380,320)	(37,138,682)	(10,470,440)	(49,436,791)	(47,252,025)	(142,194,612)
(30,624,939)	(48,452,739)	(11,195,326)	(68,386,288)	—	—
(11,374,671)	(11,378,924)	(10,777,828)	(80,854,977)	(8,707,382)	(61,015,926)
(9,205,485)	(11,358,341)	(6,669,878)	(79,264,840)	(847,066)	(61,010,979)
133,325,225	144,683,566	163,890,504	243,155,344	405,983,695	466,994,674
\$124,119,740	\$133,325,225	\$157,220,626	\$163,890,504	\$405,136,629	\$405,983,695
744,656	3,508,914	534,555	2,258,896	3,467,067	7,424,302
2,182,849	3,784,819	457,670	1,508,593	—	—
66,263	138,480	189,253	434,225	594,700	1,282,330
228,868	454,099	72,637	185,619	—	—
(1,201,174)	(3,949,930)	(1,209,975)	(5,850,712)	(4,985,206)	(15,362,397)
(3,227,977)	(5,135,746)	(1,274,553)	(8,030,855)	—	—
(1,206,515)	(1,199,364)	(1,230,413)	(9,494,234)	(923,439)	(6,655,765)

FINANCIAL HIGHLIGHTS

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

Sit U.S. Government Securities Fund

Class S	Six Months Ended September 30, 2024 (Unaudited)		Year Ended March 31,			
	2024	2023	2022	2021	2020	
Net Asset Value:						
Beginning of period	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26	\$10.92
Operations:						
Net investment income ¹	0.19	0.33	0.27	0.10	0.14	0.22
Net realized and unrealized gains (losses) on investments and written options	0.27	(0.17)	(0.48)	(0.34)	(0.09)	0.34
Total from operations	0.46	0.16	(0.21)	(0.24)	0.05	0.56
Distributions from:						
Net investment income	(0.19)	(0.34)	(0.27)	(0.10)	(0.14)	(0.22)
Net Asset Value						
End of period	\$10.44	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26
Total investment return ²	4.60%	1.64%	(1.89%)	(2.16%)	0.44%	5.25%
Net assets at end of period (000's omitted)	\$170,537	\$182,150	\$266,067	\$318,439	\$398,821	\$404,985
Ratios: ³						
Expenses	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	3.70%	3.29%	2.55%	0.90%	1.25%	2.06%
Portfolio turnover rate (excluding short-term securities)	11.64% ⁴	18.08%	56.81%	40.96%	39.29%	29.91%

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

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

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

⁴ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit U.S. Government Securities Fund

Class Y	Six Months Ended September 30, 2024 (Unaudited)	2024	2023	2022	2021	Period Ended March 31, 2020 ¹
Net Asset Value:						
Beginning of period	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26	\$10.97
Operations:						
Net investment income ²	0.20	0.36	0.29	0.13	0.17	0.06
Net realized and unrealized gains (losses) on investments and written options	0.27	(0.17)	(0.47)	(0.34)	(0.09)	0.29
Total from operations	0.47	0.19	(0.18)	(0.21)	0.08	0.35
Distributions from:						
Net investment income	(0.21)	(0.37)	(0.30)	(0.13)	(0.17)	(0.06)
Net Asset Value						
End of period	\$10.43	\$10.17	\$10.35	\$10.83	\$11.17	\$11.26
Total investment return ³	4.63%	1.91%	(1.67%)	(1.91%)	0.72%	3.20%
Net assets at end of period (000's omitted)	\$57,453	\$65,255	\$91,639	\$109,305	\$128,449	\$13,085
Ratios: ⁴						
Expenses	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	3.95%	3.54%	2.80%	1.14%	1.44%	2.19%
Portfolio turnover rate (excluding short-term securities)	11.64% ⁵	18.08%	56.81%	40.96%	39.29%	29.91%

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

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

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

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

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Quality Income Fund

Class S	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value:						
Beginning of period	\$9.46	\$9.46	\$9.98	\$10.04	\$9.82	\$9.80
Operations:						
Net investment income ¹	0.20	0.37	0.28	0.15	0.10	0.18
Net realized and unrealized gains (losses) on investments, written options and futures	0.18	0.01	(0.33)	(0.05)	0.22	0.02
Total from operations	0.38	0.38	(0.05)	0.10	0.32	0.20
Distributions from:						
Net investment income	(0.20)	(0.38)	(0.29)	(0.15)	(0.10)	(0.18)
From net realized gains	—	—	(0.18)	(0.01)	—	—
Total distributions	(0.20)	(0.38)	(0.47)	(0.16)	(0.10)	(0.18)
Net Asset Value						
End of period	\$9.64	\$9.46	\$9.46	\$9.98	\$10.04	\$9.82
Total investment return ²	4.10%	4.05%	(0.47%)	0.92%	3.32%	2.04%
Net assets at end of period (000's omitted)	\$28,390	\$31,574	\$34,440	\$135,246	\$108,794	\$90,273
Ratios: ³						
Expenses (without waiver)	0.90% ⁴	0.90% ⁴	0.90%	0.90%	0.90%	0.90%
Expenses (with waiver)	0.80% ⁴	0.80% ⁴	0.80%	—	—	—
Net investment income (without waiver)	4.15%	3.87%	2.76%	1.51%	1.05%	1.80%
Net investment income (with waiver)	4.25%	3.97%	2.86%	—	—	—
Portfolio turnover rate (excluding short-term securities)	30.77% ⁵	89.98%	109.93%	63.03%	77.96%	117.52%

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

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

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

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

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Quality Income Fund

Class Y	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Year Ended March 31, 2023 ¹
Net Asset Value:			
Beginning of period	\$9.48	\$9.48	\$9.97
Operations:			
Net investment income ²	0.21	0.40	0.32
Net realized and unrealized gains (losses) on investments, written options and futures	0.17	—	(0.32)
Total from operations	0.38	0.40	—
Distributions from:			
Net investment income	(0.21)	(0.40)	(0.31)
From net realized gains	—	—	(0.18)
Total distributions	(0.21)	(0.40)	(0.49)
Net Asset Value			
End of period	\$9.65	\$9.48	\$9.48
Total investment return ³	4.11%	4.42%	(0.11%)
Net assets at end of period (000's omitted)	\$95,730	\$101,751	\$110,243
Ratios: ⁴			
Expenses	0.55%	0.55%	0.55%
Net investment income	4.50%	4.24%	3.28%
Portfolio turnover rate (excluding short-term securities)	30.77% ⁵	89.98%	109.93%

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

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

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

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

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Tax-Free Income Fund

Class S	Six Months Ended September 30, 2024 (Unaudited)	2024	2023	Year Ended March 31,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$8.64	\$8.54	\$9.20	\$9.91	\$9.56	\$9.69
Operations:						
Net investment income ¹	0.17	0.30	0.27	0.27	0.29	0.29
Net realized and unrealized gains (losses) on investments and futures	0.21	0.10	(0.66)	(0.71)	0.35	(0.13)
Total from operations	0.38	0.40	(0.39)	(0.44)	0.64	0.16
Distributions from:						
Net investment income	(0.16)	(0.30)	(0.27)	(0.27)	(0.29)	(0.29)
Net Asset Value						
End of period	\$8.86	\$8.64	\$8.54	\$9.20	\$9.91	\$9.56
Total investment return ²	4.47%	4.88%	(4.17%)	(4.62%)	6.73%	1.66%
Net assets at end of period (000's omitted)	\$98,466	\$100,185	\$126,041	\$185,151	\$348,230	\$313,296
Ratios: ³						
Expenses	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	3.84%	3.54%	3.18%	2.68%	2.92%	2.95%
Portfolio turnover rate (excluding short-term securities)	13.14% ⁴	21.77%	15.05%	20.78%	21.22%	14.33%

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

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

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

⁴ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Tax-Free Income Fund

Class Y	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,		Period Ended March 31, 2022 ¹
		2024	2023	
Net Asset Value:				
Beginning of period	\$8.64	\$8.54	\$9.20	\$10.04
Operations:				
Net investment income ²	0.18	0.32	0.30	0.24
Net realized and unrealized gains (losses) on investments and futures	0.21	0.11	(0.67)	(0.84)
Total from operations	0.39	0.43	(0.37)	(0.60)
Distributions from:				
Net investment income	(0.17)	(0.33)	(0.29)	(0.24)
Net Asset Value				
End of period	\$8.86	\$8.64	\$8.54	\$9.20
Total investment return ³	4.61%	5.13%	(3.93%)	(6.06%)
Net assets at end of period (000's omitted)	\$58,755	\$63,705	\$117,115	\$169,263
Ratios: ⁴				
Expenses	0.55%	0.55%	0.55%	0.55%
Net investment income	4.08%	3.79%	3.43%	3.57%
Portfolio turnover rate (excluding short-term securities)	13.14% ⁵	21.77%	15.05%	20.78%

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

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

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

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

⁵ Not annualized.

FINANCIAL HIGHLIGHTS

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

Sit Minnesota Tax-Free Income Fund

	Six Months Ended September 30, 2024 (Unaudited)	2024	2023	Year Ended March 31,		
				2022	2021	2020
Net Asset Value:						
Beginning of period	\$9.47	\$9.43	\$9.94	\$10.68	\$10.37	\$10.49
Operations:						
Net investment income ¹	0.15	0.29	0.27	0.27	0.30	0.30
Net realized and unrealized gains (losses) on investments and futures	0.18	0.04	(0.49)	(0.74)	0.31	(0.12)
Total from operations	0.33	0.33	(0.22)	(0.47)	0.61	0.18
Distributions from:						
Net investment income	(0.15)	(0.29)	(0.27)	(0.27)	(0.30)	(0.30)
From net realized gains	—	—	(0.02)	—	—	—
Total distributions	(0.15)	(0.29)	(0.29)	(0.27)	(0.30)	(0.30)
Net Asset Value						
End of period	\$9.65	\$9.47	\$9.43	\$9.94	\$10.68	\$10.37
Total investment return ²	3.54%	3.64%	(2.08%)	(4.56%)	5.94%	1.46%
Net assets at end of period (000's omitted)	\$405,137	\$405,984	\$466,995	\$628,164	\$680,301	\$642,022
Ratios: ³						
Expenses	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	3.19%	3.15%	2.90%	2.50%	2.83%	2.80%
Portfolio turnover rate (excluding short-term securities)	3.23% ⁴	5.34%	8.50%	20.82%	12.04%	10.05%

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

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

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

⁴ Not annualized.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2024

(1) Organization

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

The investment objective for each Fund is as follows:

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

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

(2) Significant Accounting Policies

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

Investments in Securities

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

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

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

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

Derivative Instruments

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

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

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

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

During the six months ended September 30, 2024, the average volume of derivative activity, calculated on a quarterly basis, was as follows:

	Average Cost	Average Premium Received	Average Notional Amount
U.S. Government Securities Fund			
Purchased put options	\$427,516	\$ 248,336	\$58,571,167
Quality Income Fund			
Purchased put options	29,544	17,344	3,940,500
Treasury futures - short	—	—	12,846,776
Tax-Free Income Fund			
Treasury futures - short	—	—	31,075,050
Minnesota Tax-Free Income Fund			
Treasury futures - short	—	—	97,514,781

The number of open option contracts and open futures contracts outstanding as of September 30, 2024 also serve as indicators of the volume of activity for the Funds throughout the period.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2024 (Continued)

Statement of Assets and Liabilities – Values of derivatives as of September 30, 2024:

	<u>Asset Derivatives Value</u>	<u>Liability Derivatives Value</u>
Interest rate risk:		
U.S. Government Securities Fund		
Put Options Purchased	\$18,844 ¹	—
Tax-Free Income Fund		
Treasury futures	—	\$53,394 ²
Minnesota Tax-Free Income Fund		
Treasury futures	—	161,685 ²

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

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

The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2024:

	<u>Amount of Realized Gain (Loss) on Derivatives ³</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives ⁴</u>
Interest rate risk:		
U.S. Government Securities Fund		
Purchased put options	(\$912,614)	\$252,834
Quality Income Fund		
Purchased put options	(179,372)	36,601
Treasury futures	(85,678)	15,636
Tax-Free Income Fund		
Treasury futures	(676,193)	160,879
Minnesota Tax-Free Income Fund		
Treasury futures	(2,067,220)	531,672

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

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

Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – debt securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, U.S. government and government agency obligations, and municipal securities the pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. For asset-backed securities and mortgage-backed securities, the pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as dealer supplied prices. All of these inputs are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Adviser's own assumptions in determining the fair value of investments.

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

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

A summary of the levels for the Funds' investments as of September 30, 2024 is included with the Funds' schedules of investments.

Federal Taxes

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

Management has analyzed the Funds' tax positions taken in federal tax returns for all open tax years and has concluded that as of September 30, 2024, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns remain subject to examination by the Internal Revenue Service and state departments of revenue until such time as the applicable statute of limitations for audit has expired. For example, U.S. tax returns are generally subject to audit for three years from the date they are filed.

At September 30, 2024, the gross unrealized appreciation (depreciation) on investments and cost of investments on a tax basis for federal income tax purposes were as follows:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)	Cost (Proceeds) of Investments on a Tax Basis
U.S. Government Securities Fund - Investments	\$1,601,678	(\$10,209,418)	(\$8,607,740)	\$236,061,944
Quality Income Fund - Investments	1,838,267	(888,709)	949,558	122,125,687
Tax-Free Income Fund - Investments	2,437,039	(33,641,627)	(31,204,588)	174,985,544
Minnesota Tax-Free Income Fund - Investments	3,948,708	(49,705,060)	(45,756,352)	429,446,935

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains (losses) may also differ from its ultimate characterization for tax purposes. The tax character of distributions paid during the fiscal years ended March 31, 2024 and 2023 was as follows:

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2024 (Continued)

Year Ended March 31, 2024:

	Ordinary Income	Tax-Exempt Income	Long Term Capital Gain	Total
U.S. Government Securities Fund	\$10,122,712	—	—	\$10,122,712
Quality Income Fund	5,650,057	—	—	5,650,057
Tax-Free Income Fund*	32,379	\$6,718,290	—	6,750,669
Minnesota Tax-Free Income Fund*	139,205	13,459,633	—	13,598,838

*99.5% and 99.0% of dividends were derived from interest on tax-exempt securities for the Tax-Free Income and Minnesota Tax-Free Income Funds, respectively.

Year Ended March 31, 2023:

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

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

As of March 31, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Accumulated Gain (Loss)	Unrealized Appreciation (Depreciation)
U.S. Government Securities Fund	—	—	(\$26,275,064)	(\$17,944,715)
Quality Income Fund	\$2,749	—	(5,888,486)	(1,837,235)
Tax-Free Income Fund	—	\$91,173	(21,767,613)	(38,503,002)
Minnesota Tax-Free Income Fund	—	—	(9,415,429)	(56,161,198)

Net capital loss carryovers and late year losses, if any, as of March 31, 2024, are available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward retain their character as either short-term or long-term capital losses. The net capital loss carryovers and the late year losses deferred as of March 31, 2024, were as follows:

	Unlimited Period of Net Capital Loss Carryover		Late Year Losses Deferred	Accumulated Capital and Other Losses
	Short-Term	Long-Term		
U.S. Government Securities Fund	\$5,656,698	\$20,618,366	—	\$26,275,064
Quality Income Fund	2,304,742	3,583,744	—	5,888,486
Tax-Free Income Fund	2,776,508	18,991,105	—	21,767,613
Minnesota Tax-Free Income Fund	—	9,415,429	—	9,415,429

Distributions

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

Use of Estimates

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

Guarantees and Indemnifications

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

(3) Investment Security Transactions

The cost of purchases and proceeds from sales and maturities of investment securities, other than short-term securities, for the six months ended September 30, 2024, were as follows:

	Purchases		Proceeds	
	U.S. Government	Other	U.S. Government	Other
U.S. Government Securities Fund	\$26,875,049	—	\$49,674,442	\$1,423,419
Quality Income Fund	16,303,240	\$20,866,125	19,932,504	25,984,218
Tax-Free Income Fund	—	19,403,768	—	30,358,546
Minnesota Tax-Free Income Fund	—	12,293,031	—	23,790,466

(4) Affiliated Fees and Transactions

Investment Adviser

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Six Months Ended September 30, 2024 (Continued)

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

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

Transactions with affiliates

The Adviser, affiliates of the Adviser, directors and officers of the Funds as a whole owned the following shares as of September 30, 2024:

	Shares	% Shares Outstanding
U.S. Government Securities Fund Class S	148,096	0.9
U.S. Government Securities Fund Class Y	1,075,384	19.5
Quality Income Fund Class S	957,255	32.5
Quality Income Fund Class Y	9,245,487	93.2
Tax-Free Income Fund Class S	232,438	2.1
Tax-Free Income Fund Class Y	958,606	14.5
Minnesota Tax-Free Income Fund	1,320,841	3.1

(5) Credit Facility

The Funds, together with the 10 equity Sit Mutual Funds managed by SIA, are borrowers in a \$20 million credit facility (Credit Facility) maturing November 28, 2024. The Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Under the terms of the Credit Facility, each Fund shall pay interest charged on any borrowings made by the Fund. During the six months ended September 30, 2024, the Funds did not use the Credit Facility.

ADDITIONAL INFORMATION

PROXY VOTING

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

QUARTERLY SCHEDULES OF INVESTMENTS

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

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Financial Statements and Other Information September 30, 2024

INVESTMENT ADVISER

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

CUSTODIAN

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

TRANSFER AGENT AND DISBURSING AGENT

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Minneapolis, MN

GENERAL COUNSEL

Faegre Drinker Biddle & Reath LLP
Minneapolis, MN



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

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9: Proxy Disclosures for Open-End Management Investment Companies.

None.

Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Six Months ended September 30, 2024

<u>Name of Director</u>	<u>Aggregate Remuneration Paid by all 14 of the Sit Mutual Funds</u>	
Edward M. Giles	\$	24,000
Sidney L. Jones	\$	24,000
Bruce C. Lueck	\$	24,000
Donald W. Phillips	\$	24,000
Barry N. Winslow	\$	24,000

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract.

None. The Board of Directors did not approve the investment advisory contracts during the Registrant's most recent fiscal half-year ended September 30, 2024. Investment advisory contracts were approved by the Board of Directors on October 30, 2023.

Item 12: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 13: Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 14: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 15: Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's board of directors since the Registrant last submitted a proxy statement to its shareholders.

Item 16: Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the Registrant's disclosure controls and procedures (as such term is defined in Rule 30a-3 under the Investment Company Act of 1940), that such controls and procedures are adequate and reasonably designed to achieve the purposes described in paragraph (c) of such rule.

(b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 18: Recovery of Erroneously Awarded Compensation.

None.

Item 19: Exhibits.

(a)(1) None.

(a)(2) Not applicable.

(a)(3) A separate certification from the principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (certification required by Section 302 of the Sarbanes-Oxley Act of 2002) are attached as an exhibit hereto.

(b) The certification required by Rule 30a-2(b) under the Investment Company Act of 1940 (certification required by Section 906 of the Sarbanes-Oxley Act of 2002) is attached as an exhibit hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sit Mutual Funds II, Inc.

By (Signature and Title) /s/ Paul E. Rasmussen
Paul E. Rasmussen
VP, Treasurer, CCO & Secretary
Principal Financial Officer

Date November 21, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Paul E. Rasmussen
Paul E. Rasmussen
VP, Treasurer, CCO & Secretary
Principal Financial Officer

Date November 21, 2024

By (Signature and Title) /s/ Roger J. Sit
Roger J. Sit
Chairman and President
Principal Executive Officer

Date November 21, 2024