

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 90.4%				
Alabama - 0.3%				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	549,775
Alaska - 1.4%				
AK Hsg. Finance Corp. Mtg. Rev.	750,000	4.13	12/1/37	771,195
AK Hsg. Finance Corp. Mtg. Rev.	640,000	4.25	12/1/40	660,339
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	512,195
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	532,650
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2, 5, 15}	250,000	5.50	N/A	16,875
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	276,060
				<u>2,769,314</u>
Arizona - 2.0%				
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	501,450
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	308,934
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	300,000	5.00	11/15/36	298,170
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	308,328
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) ⁴	250,000	5.75	1/1/36	255,455
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	411,344
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	288,028
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	365,364
Pima Co. Industrial Dev. Auth. Education Rev. (Coral Academy Science Proj.)	160,000	6.38	12/1/18	161,842
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	455,000	9.75	5/1/25	518,937
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	501,460
				<u>3,919,312</u>
California - 7.6%				
CA Infrastructure & Econ. Dev. Rev. (Dept. of Social Services) (AMBAC G.O. of Authority Insured) ⁹	500,000	5.00	12/1/18	510,040
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	648,230
CA State G.O.	500,000	4.00	12/1/40	537,830
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.13	8/1/31	450,940
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,003,830
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	573,920
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	522,715
Healdsburg Unified School District G.O. ⁶	1,250,000	4.60	8/1/37	1,142,100
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	334,148
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	5.95	8/1/34	1,027,345
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	315,548
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	586,550
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	798,150
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	4.85	8/1/38	714,990
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	298,847
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	84,714
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	1.56	6/1/39	427,850
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	449,664
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	574,775
Southwest Community Finance Auth. Rev. (Riverside Co. Proj.)	350,000	6.00	5/1/24	355,306
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	581,459
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.30	8/1/41	511,728
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	525,625

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,147,910
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	535,905
				<u>14,660,119</u>
Colorado - 2.3%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	263,293
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	811,424
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	528,475
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	509,040
East Morgan Co. Hospital District C.O.P. ⁹	500,000	5.88	12/1/38	511,420
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	502,980
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	254,960
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	507,860
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	502,890
				<u>4,392,342</u>
Connecticut - 0.7%				
CT Hsg. Finance Auth. Rev.	500,000	3.75	11/15/35	511,135
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	584,810
CT Hsg. Finance Auth. Rev.	250,000	3.75	11/15/40	258,888
				<u>1,354,833</u>
District of Columbia - 0.3%				
District of Columbia Rev. (Ingleside Rock Creek Proj.)	250,000	5.00	7/1/37	263,722
Washington Convention & Sports Auth. Rev. (AMBAC G.O. of Authority Insured)	250,000	5.00	10/1/19	250,695
				<u>514,417</u>
Florida - 10.8%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	455,274
Babcock Ranch Community Independent District Special Assessment	250,000	5.00	11/1/31	257,655
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	480,000	5.25	9/1/30	504,888
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	210,014
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	100,000	6.25	5/1/45	101,613
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	250,245
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	256,100
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	502,460
Capital Trust Agency Rev. (Tallahassee Tapestry) ⁴	550,000	6.75	12/1/35	558,696
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ⁴	250,000	6.75	7/1/37	251,913
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	256,518
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	250,000	5.00	5/1/32	263,120
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	250,000	7.25	5/15/26	275,748
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	500,000	8.13	5/15/44	559,405
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	467,950
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	602,217
Fiddlers Creek Community Dev. District No. 2 Special Assessment Rev. ^{2, 5, 15}	100,000	5.75	N/A	74,000
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	150,000	5.00	7/1/26	158,356
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	180,000	5.00	7/1/39	187,124
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.80	7/1/47	503,415
Florida Dev. Finance Corp. Rev. (Renaissance Charter School)	400,000	6.00	6/15/34	428,152
Gramercy Farms Community Dev. District Special Assessment ⁶	535,000	3.24	5/1/39	310,300
Heritage Harbour North Community Dev. District Special Assessment	340,000	5.00	5/1/34	370,321
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	345,000	4.25	5/1/25	351,293
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	250,000	6.70	5/1/33	276,028

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	400,000	7.40	5/1/30	457,644
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	321,930
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	500,000	5.00	5/1/36	526,400
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	337,296
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	315,000	5.38	12/1/32	317,514
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	300,000	5.75	12/1/52	297,747
Lexington Oaks Community Dev. District Special Assessment Rev.	245,000	5.65	5/1/33	256,042
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	405,076
Long Lake Ranch Community Dev. District Special Assessment	175,000	5.63	5/1/24	181,256
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	504,690
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	250,000	5.60	N/A	52,500
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	251,575
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	582,715
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2, 5, 15}	230,000	5.00	N/A	2
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	535,215
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	267,258
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	604,868
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	555,150
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	277,052
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	890,000	3.55	9/1/30	932,373
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	660,000	3.95	3/1/40	680,836
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.75	9/1/47	510,005
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	9/1/48	537,880
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	292,972
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	566,505
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.) ⁹	500,000	5.00	5/1/33	518,530
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	263,792
Silverleaf Community Dev. District Special Assessment	100,000	6.75	5/1/44	107,319
Tolomato Community Dev. District Special Assessment ⁶	40,000	6.61	5/1/39	39,996
Tolomato Community Dev. District Special Assessment ⁶	185,000	6.61	5/1/40	148,185
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	6.61	5/1/40	72,554
Tolomato Community Dev. District Special Assessment ⁶	85,000	6.61	5/1/40	79,030
Tolomato Community Dev. District Special Assessment ⁶	45,000	6.61	5/1/40	35,121
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,954
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	270,000	6.60	5/1/39	270,872
Wiregrass Community Dev. District Special Assessment	250,000	5.38	5/1/35	266,885
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	337,500
				<u>20,838,045</u>
Georgia - 4.3%				
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.00	1/1/23	254,538
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.50	1/1/29	259,690
Barnesville-Lamar County Ind. Dev. Auth. Rev. (Gordon College Property)	200,000	5.00	8/1/30	200,442
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,309,939
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,033,160
GA Housing & Finance Authority Rev.	500,000	4.00	12/1/39	525,905
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	667,752
GA Housing & Finance Authority Rev.	485,000	3.80	12/1/40	497,338
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	620,512
GA Housing & Finance Authority Rev.	1,000,000	3.55	12/1/42	998,330
GA Housing & Finance Authority Rev.	500,000	3.65	12/1/42	503,400

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

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GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	526,370
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	586,745
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	394,832
				<u>8,378,953</u>
Idaho - 1.0%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	532,522
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	281,632
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	575,350
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	465,000	5.75	12/1/32	513,806
				<u>1,903,310</u>
Illinois - 7.5%				
Bellwood G.O.	500,000	5.88	12/1/27	578,775
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	510,715
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	620,425
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	532,500
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	566,440
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,117,180
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	273,118
DuPage Co. Community Consolidated School Dist. No. 89 Glen Ellyn G.O.	330,000	5.00	2/1/19	331,069
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	265,368
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	511,900
IL Fin. Auth. Rev. (Admiral Lake Proj.)	300,000	5.13	5/15/38	294,954
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	532,670
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	556,550
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	400,000	5.00	2/1/24	405,512
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	703,070
IL G.O.	250,000	5.50	7/1/33	272,060
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	519,685
IL Housing Dev. Auth. Rev. (Evergreen Towers)	350,000	4.95	7/1/34	379,684
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	452,034
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.00	10/1/48	429,668
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,116,130
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	293,535
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	278,452
Lombard Public Facs. Corp. Rev. First Tier (Conference Center & Hotel Proj.) ^{2, 5}	1,000,000	5.25	1/1/36	280,000
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	375,997
Macon County School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	268,592
Malta Tax Allocation Rev. ^{2, 5}	1,921,000	5.75	12/30/25	614,720
Manhattan Special Service Area Special Tax No. 07-6 (Groebe Farm-Stonegate) ^{2, 5}	818,000	5.75	3/1/22	147,240
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.) ⁶	500,000	4.70	12/15/37	278,465
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	271,635
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program)	440,000	7.00	10/1/22	255,200
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	4.00	12/1/22	247,795
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	257,785
				<u>14,538,923</u>
Indiana - 2.4%				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.)	600,000	6.00	11/15/22	637,830
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	319,029
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	252,300
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	885,500
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	489,647

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Sit Tax-Free Income Fund (Continued)

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IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	394,944
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	499,970
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	296,964
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) ⁴	500,000	5.38	1/1/38	501,340
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	393,936
				<u>4,671,460</u>
Iowa - 0.5%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	731,198
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	266,360
				<u>997,558</u>
Kansas - 0.4%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	322,281
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	502,815
				<u>825,096</u>
Kentucky - 0.2%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	475,711
				<u>475,711</u>
Louisiana - 1.5%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	29,319	5.00	11/1/40	29,443
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Program) (GNMA/FHLMC Collateralized)	85,000	6.00	12/1/28	86,471
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	195,000	4.60	6/1/29	205,493
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	542,505
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	566,175
LA Public Facs. Auth. Rev.	300,000	5.00	7/1/35	342,222
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	250,000	6.50	5/1/31	269,842
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	640,000	1.65	2/15/36	582,906
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	323,616
				<u>2,948,673</u>
Maine - 1.1%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	628,644
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	527,475
ME Hsg. Auth. Rev.	250,000	4.50	11/15/37	264,040
ME Hsg. Auth. Rev.	250,000	3.55	11/15/40	253,772
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	517,590
				<u>2,191,521</u>
Maryland - 0.5%				
MD Community Dev. Administration Rev.	200,000	5.13	9/1/30	212,714
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	361,680
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	410,986
				<u>985,380</u>
Massachusetts - 2.1%				
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	325,509
MA Education Finance Auth. Education Rev.	180,000	5.15	1/1/26	187,778
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	267,068
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	514,685
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	904,401
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	532,175
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,250,000	3.90	12/1/38	1,294,012
				<u>4,025,628</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Michigan - 2.3%				
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	263,478
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	261,320
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	523,405
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	513,465
MI Hsg. Dev. Auth. Rev.	705,000	3.95	12/1/40	727,969
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	304,668
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/45	506,130
Muskegon Heights Water Supply Rev. (NATL Insured)	510,000	4.15	11/1/23	513,448
Muskegon Heights Water Supply Rev. (NATL Insured)	425,000	4.20	11/1/24	427,898
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	277,700
Universal Academy Michigan Public School Rev.	185,000	6.50	12/1/23	191,390
				<u>4,510,871</u>
Minnesota - 0.4%				
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	110,000	4.40	7/1/32	117,610
MN Hsg. Fin. Agy. Residential Hsg. Rev.	185,000	5.10	1/1/40	189,272
MN Rev. (Senior Living LLC Proj.)	500,000	5.00	1/1/47	519,410
				<u>826,292</u>
Mississippi - 0.3%				
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	25,000	6.75	6/1/39	26,014
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	12/1/43	532,950
				<u>558,964</u>
Missouri - 0.4%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	300,000	5.45	9/1/23	312,864
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ⁴	500,000	5.75	11/15/36	499,390
				<u>812,254</u>
Montana - 0.6%				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	268,405
MT Board of Housing Single Family Rev.	210,000	4.00	12/1/38	219,874
MT Board of Housing Single Family Rev. (FHA Insured)	295,000	3.75	12/1/38	305,045
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	105,000	4.70	12/1/26	110,067
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	304,515	5.08	4/1/21	306,406
				<u>1,209,797</u>
Nebraska - 0.3%				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	462,100
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	36,900
				<u>499,000</u>
Nevada - 0.7%				
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	400,000	4.00	12/1/27	390,072
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	400,000	5.00	12/1/37	402,156
Nevada Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	520,000	3.85	10/1/39	535,184
NV Hsg. Dev. Single Family Mtg. Program Mezzanine (GNMA/FNMA/FHLMC Collateralized)	40,000	5.10	10/1/40	40,636
				<u>1,368,048</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire - 0.6%				
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	449,884
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	727,719
				<u>1,177,603</u>
New Jersey - 1.8%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	273,175
NJ Health Care Facs. Fin. Auth. Rev. (Hospital Asset Transformation) ⁹	400,000	5.25	10/1/38	409,184
NJ Higher Education Assistance Auth. Student Loan Rev.	15,000	5.00	12/1/28	16,112
NJ Hsg. & Mtg. Finance Agy. Rev.	310,000	5.05	10/1/39	314,910
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	570,031
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	370,000	4.50	10/1/30	391,897
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	500,000	5.00	6/15/24	507,675
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	575,000	5.00	6/15/29	583,228
NJ Transportation Trust Fund Auth. Rev. (Transportation System)	400,000	5.88	12/15/38	414,048
				<u>3,480,260</u>
New Mexico - 1.4%				
NM Mtg. Fin. Auth. Rev.	455,000	3.80	9/1/46	466,471
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	365,000	3.90	9/1/42	373,738
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	4.80	9/1/29	208,885
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	5.35	9/1/30	209,559
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	5.25	9/1/34	477,894
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.70	9/1/42	513,370
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	365,000	4.13	9/1/42	377,494
				<u>2,627,411</u>
New York - 4.1%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	369,789
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	265,558
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	312,036
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	649,974
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	511,000
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	856,875
NY Mortgage Agency Rev.	500,000	3.70	10/1/38	512,930
NY Mortgage Agency Rev.	500,000	3.75	10/1/38	512,210
NY Mortgage Agency Rev.	500,000	3.80	10/1/40	513,890
NY Mortgage Agency Rev.	200,000	3.75	10/1/42	203,216
NY State Dormitory Auth. Rev. Ref. (Miriam Osborne Memorial Home)	500,000	5.00	7/1/42	518,595
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	347,601
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	604,591
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	422,168
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	515,095
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	523,105
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	264,262
				<u>7,902,895</u>
North Carolina - 1.2%				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	683,312
NC Housing Finance Agency Rev.	255,000	3.60	7/1/41	258,812
NC Housing Finance Agency Rev.	1,250,000	4.00	7/1/47	1,343,250
				<u>2,285,374</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
North Dakota - 0.3%				
ND Housing Finance Agency Rev.	500,000	4.00	7/1/48	537,070
Ohio - 1.5%				
Cuyahoga Co. Hsg. Mtg. Sr. Rev. (R H Myers Apts. Proj.) (GNMA Collateralized)	636,800	5.70	3/20/42	651,064
Dayton-Montgomery County Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	422,196
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	251,305
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	541,680
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	475,000	4.05	3/1/37	503,680
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	3.35	9/1/39	486,216
				<u>2,856,141</u>
Oklahoma - 0.3%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	525,000	8.50	8/25/26	608,974
Oregon - 2.2%				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	485,268
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	356,293
Deschutes Co. G.O. (AGC Insured)	635,000	4.45	6/1/28	642,556
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	272,792
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	330,000	3.75	7/1/35	341,180
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	420,000	4.00	7/1/38	431,894
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	3.75	7/1/48	495,510
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,049,020
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	250,000	5.13	7/1/35	263,095
				<u>4,337,608</u>
Pennsylvania - 3.6%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	160,000	5.90	8/15/26	170,242
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	1.84	10/1/34	406,763
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	283,873
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	399,292
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	267,392
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	295,436
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	522,020
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	520,695
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	519,445
PA Hsg. Finance Agy. Rev.	900,000	3.65	10/1/42	902,646
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	257,245
PA Hsg. Finance Agy. Rev.	265,000	4.00	10/1/46	283,182
PA Turnpike Commission Rev. Capital Appreciation ⁶	500,000	5.13	12/1/35	547,085
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	4.36	12/1/38	1,381,575
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	256,918
				<u>7,013,809</u>
Rhode Island - 0.1%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	256,752
South Carolina - 0.6%				
SC Education Assistance Auth. Student Loan Rev.	250,000	5.10	10/1/29	261,018
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	280,352
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	579,535
				<u>1,120,905</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
South Dakota - 0.3%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	568,805
Tennessee - 2.9%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ⁴	500,000	6.50	6/1/27	517,815
Memphis-Shelby Co. Industrial Dev. Board Tax Allocation Ref. (Graceland Proj.)	250,000	4.75	7/1/27	262,272
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,850,000	5.35	1/1/19	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (Trezevant Manor Proj.) ⁴	350,000	5.00	9/1/37	359,636
TN Hsg. Dev. Agency. Rev.	660,000	3.88	7/1/35	687,126
TN Hsg. Dev. Agency. Rev.	395,000	3.95	7/1/35	414,015
TN Hsg. Dev. Agency. Rev.	700,000	3.70	7/1/36	723,443
TN Hsg. Dev. Agency. Rev.	735,000	4.00	7/1/39	776,785
TN Hsg. Dev. Agency. Rev.	1,200,000	3.45	7/1/40	1,188,372
TN Hsg. Dev. Agency. Rev.	535,000	3.65	7/1/47	546,123
				<u>5,499,916</u>
Texas - 6.0%				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	880,000	7.00	8/15/28	966,275
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	202,076
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,098,260
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	586,555
Galveston Co. Municipal Utility Dist. No. 52 G.O.	1,745,617	5.87	2/21/18	1,571,055
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	519,825
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Space Center Houston Proj.)	600,000	6.75	8/15/21	648,702
Harris-Fort Bend Counties Municipal Utilities Dist. No. 5 G.O. (AGC Insured)	300,000	4.88	4/1/25	302,646
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	444,072
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	253,680
New Hope Cultural Education Facs. Corp. Rev. (NCCD-College Station Properties, LLC)	250,000	5.00	7/1/35	206,850
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	271,570
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	207,000	5.38	2/15/25	207,141
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	290,498
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	556,370
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Air Force Villages Proj.)	300,000	5.00	5/15/37	316,554
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	5.63	11/15/27	500,125
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	571,065
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	257,542
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	561,335
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	344,850
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.) ¹	425,000	5.25	1/1/47	458,652
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	5.50	10/1/35	480,980
				<u>11,616,678</u>
Utah - 0.8%				
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	250,000	6.00	4/15/45	262,182
UT Hsg. Corp. Single Family Mtg. Rev.	75,000	5.75	1/1/33	78,137
UT Hsg. Corp. Single Family Mtg. Rev.	140,000	4.60	7/1/34	144,837
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	480,000	4.00	1/1/36	506,578
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	469,400
				<u>1,461,134</u>
Vermont - 0.3%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	505,675

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Virginia - 2.5%				
Farms New Kent Community Dev. Auth. Special Assessment ^{2, 5}	500,000	5.13	3/1/36	175,000
VA Hsg. Dev. Auth. Rev.	250,000	3.55	5/1/41	256,000
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,029,650
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	540,698
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	550,000	4.80	7/1/38	609,103
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	500,000	4.75	10/1/38	552,615
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	500,000	4.75	10/1/38	552,615
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	422,300
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.00	12/1/39	520,525
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	261,320
				4,919,826
Washington - 2.5%				
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	574,500
Seattle Hsg. Auth. Rev.	500,000	3.85	12/1/47	504,920
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	516,325
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	264,348
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	750,000	5.00	7/1/36	782,685
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	551,720
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	313,074
WA Hsg. Fin. Commission Rev. (Heron's Key Senior Living) ⁴	400,000	6.50	7/1/30	426,572
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	70,000	4.60	10/1/33	71,830
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	3.80	12/1/45	252,302
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	12/1/47	531,450
				4,789,726
West Virginia - 0.8%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	261,350
WV Hsg. Dev. Fund Rev.	465,000	3.80	11/1/35	481,628
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	531,115
WV Hsg. Dev. Fund Rev.	260,000	4.10	11/1/45	272,628
				1,546,721
Wisconsin - 4.2%				
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,084,340
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	575,740
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	317,208
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	588,690
WI Health & Educational Facs. Auth. Rev. (Marshfield Clinic Health System)	850,000	5.00	2/15/47	945,242
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	259,372
WI Housing & Economic Dev. Auth. Rev.	500,000	4.15	5/1/55	510,365
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	783,518
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.)	500,000	8.25	6/1/46	587,080
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	867,019
WI Public Finance Auth. Rev. (Rose Villa Proj.)	450,000	5.00	11/15/24	490,864
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	250,000	5.00	4/1/25	268,972
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	546,180
WI State Rev.	225,000	6.00	5/1/27	238,072
				8,062,662

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wyoming - 0.5%				
WY Community Dev. Auth. Rev.	505,000	3.75	12/1/32	523,847
WY Community Dev. Auth. Rev.	50,000	4.25	12/1/37	50,402
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	290,424
				<u>864,673</u>
Total Municipal Bonds (cost: \$182,619,473)				<u>174,766,214</u>
Investment Companies - 3.7%				
BlackRock Long-Term Municipal Advantage Trust (BTA)		59,383		712,596
BlackRock MuniHoldings Florida Insured Fund (MFL)		47,500		694,450
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)		10,000		139,100
BlackRock MuniHoldings Quality Fund, Inc. (MUS)		21,438		286,840
BlackRock MuniYield Insured Fund (MYI)		71,171		982,872
BlackRock MuniYield Michigan Insured Fund (MIY)		21,538		301,532
Deutsche Municipal Income Trust (KTF)		4,608		54,835
Invesco Municipal Opportunity Trust (VMO)		18,400		228,160
Invesco Municipal Trust (VKQ)		15,000		187,500
Invesco Quality Municipal Income Trust (IQI)		25,000		312,750
Invesco Van Kampen Advantage Muni Income Trust (VKI)		40,200		457,476
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)		15,000		197,700
Managed Duration Investment Grade Municipal Fund (MZF)		36,123		485,132
Nuveen AMT-Free Quality Municipal Income Fund (NEA)		117,572		1,616,615
Nuveen Quality Municipal Income Fund (NAD)		21,173		297,692
Putnam Municipal Opportunities Trust (PMO)		15,000		185,250
Total Investment Companies (cost: \$6,983,660)				<u>7,140,500</u>
Total Investments in Securities - 94.1% (cost: \$189,603,133)				181,906,714
Other Assets and Liabilities, net - 5.9%				<u>11,310,086</u>
Total Net Assets - 100.0%				<u>\$193,216,800</u>

¹ Variable rate security. Rate disclosed is as of December 31, 2017. 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 Securities considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2017 was \$1,759,067 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2017 was \$14,215,050 and represented 7.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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 December 31, 2017 was \$1,759,067 and represented 0.9% 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, respectively.

⁹ Municipal Lease Security. The total value of such securities as of December 31, 2017 was \$2,398,838 and represented 1.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of December 31, 2017 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: ¹⁰				
U.S. Treasury 10-Year	237	March 2018	29,399,115	98,855
U.S. Treasury 2-Year	31	March 2018	6,637,391	12,450
U.S. Treasury 5-Year	27	March 2018	3,136,430	12,109
U.S. Treasury Long Bond	27	March 2018	4,131,000	(20,169)
				<hr/>
				103,245

¹⁰ The amount of \$2,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 2017.

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

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

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

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