

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 89.4%				
Alabama - 0.3%				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	539,995
Alaska - 1.4%				
AK Hsg. Finance Corp. Mtg. Rev.	750,000	4.13	12/1/37	762,758
AK Hsg. Finance Corp. Mtg. Rev.	640,000	4.25	12/1/40	653,069
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	508,140
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	518,910
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	270,500
				<u>2,730,252</u>
Arizona - 2.0%				
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	491,890
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	310,641
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	300,000	5.00	11/15/36	301,863
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	307,509
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) ⁴	250,000	5.75	1/1/36	253,748
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	408,036
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	284,275
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	363,569
Pima Co. Industrial Dev. Auth. Education Rev. (Coral Academy Science Proj.)	160,000	6.38	12/1/18	161,254
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	455,000	9.75	5/1/25	514,646
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	498,340
				<u>3,895,771</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	509,995
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	627,390
CA State G.O.	500,000	4.00	12/1/40	517,430
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.13	8/1/31	437,452
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	982,700
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	6.75	8/1/35	552,655
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	521,510
Healdsburg Unified School District G.O. ⁶	1,250,000	4.60	8/1/37	1,112,962
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	325,205
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	5.95	8/1/34	1,005,818
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	308,822
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	573,380
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	773,268
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	4.85	8/1/38	699,495
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	292,550
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	83,730
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	1.91	6/1/39	457,875
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	442,204
San Jose G.O. Capital Appreciation (Libraries Parks and Public Safety Proj.) (NATL Insured)	500,000	5.00	9/1/32	505,150
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	558,610
Southwest Community Finance Auth. Rev. (Riverside Co. Proj.)	350,000	6.00	5/1/24	351,239
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	563,715
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.30	8/1/41	495,678
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	526,825

SCHEDULE OF INVESTMENTS

March 31, 2018

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	1,129,480
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.13	8/1/34	516,780
				<u>14,871,918</u>
Colorado - 2.5%				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	260,618
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	804,448
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	525,035
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	504,985
East Morgan Co. Hospital District C.O.P. ⁹	500,000	5.88	12/1/38	506,930
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	500,205
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	254,518
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	504,195
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	501,245
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	495,505
				<u>4,857,684</u>
Connecticut - 0.7%				
CT Hsg. Finance Auth. Rev.	500,000	3.75	11/15/35	505,710
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	568,524
CT Hsg. Finance Auth. Rev.	250,000	3.75	11/15/40	252,858
				<u>1,327,092</u>
District of Columbia - 0.4%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	607,152
District of Columbia Rev. (Ingleside Rock Creek Proj.)	250,000	5.00	7/1/37	261,275
				<u>868,427</u>
Florida - 11.0%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	450,223
Arborwood Community Dev. District Special Assessment (AGM Insured)	750,000	3.50	5/1/32	736,065
Babcock Ranch Community Independent District Special Assessment	250,000	5.00	11/1/31	255,205
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	480,000	5.25	9/1/30	499,925
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	207,936
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	252,205
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	253,735
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	491,005
Capital Trust Agency Rev. (Tallahassee Tapestry) ⁴	550,000	6.75	12/1/35	574,981
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ⁴	250,000	6.75	7/1/37	262,043
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	254,690
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	250,000	5.00	5/1/32	260,358
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	250,000	7.25	5/15/26	276,400
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	500,000	8.13	5/15/44	561,830
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	458,745
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	584,501
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)	130,000	5.00	7/1/26	135,481
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	170,000	5.00	7/1/39	174,156
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.80	7/1/47	480,325
Florida Dev. Finance Corp. Rev. (Renaissance Charter School)	400,000	6.00	6/15/34	421,696
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	366,071
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	345,000	4.25	5/1/25	349,457
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	250,000	6.70	5/1/33	273,402

SCHEDULE OF INVESTMENTS

March 31, 2018

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	451,864
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	318,444
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	500,000	5.00	5/1/36	521,230
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	334,230
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	315,000	5.38	12/1/32	318,884
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	300,000	5.75	12/1/52	304,863
Lexington Oaks Community Dev. District Special Assessment Rev.	245,000	5.65	5/1/33	254,513
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	389,356
Long Lake Ranch Community Dev. District Special Assessment	175,000	5.63	5/1/24	180,355
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	499,680
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	254,462
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	563,270
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	530,265
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	264,300
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	594,170
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	545,045
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	273,148
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	795,000	3.55	9/1/30	816,107
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	585,000	3.95	3/1/40	592,599
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.75	9/1/47	490,629
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.00	9/1/48	525,225
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	283,332
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	560,095
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.) ⁹	500,000	5.00	5/1/33	514,990
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	262,038
Silverleaf Community Dev. District Special Assessment	100,000	6.75	5/1/44	106,336
Tolomato Community Dev. District Special Assessment ⁶	40,000	6.61	5/1/39	40,149
Tolomato Community Dev. District Special Assessment ⁶	185,000	6.61	5/1/40	147,539
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	72,192
Tolomato Community Dev. District Special Assessment ⁶	85,000	6.61	5/1/40	80,122
Tolomato Community Dev. District Special Assessment ⁶	45,000	6.61	5/1/40	35,627
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	492,595
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,810
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	270,000	6.60	5/1/39	270,840
Wiregrass Community Dev. District Special Assessment	250,000	5.38	5/1/35	264,365
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	378,000
				21,556,907
Georgia - 4.2%				
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.00	1/1/23	251,933
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.50	1/1/29	253,025
Barnesville-Lamar County Ind. Dev. Auth. Rev. (Gordon College Property)	200,000	5.00	8/1/30	200,422
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,291,392
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,017,690
GA Housing & Finance Authority Rev.	500,000	4.00	12/1/39	514,015
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	653,218
GA Housing & Finance Authority Rev.	485,000	3.80	12/1/40	487,250
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	609,344
GA Housing & Finance Authority Rev.	1,000,000	3.55	12/1/42	982,200
GA Housing & Finance Authority Rev.	500,000	3.65	12/1/42	499,175

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	523,550
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	568,980
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	383,285
				<u>8,235,479</u>
Idaho - 1.0%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	528,518
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	278,770
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	569,540
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	465,000	5.75	12/1/32	506,273
				<u>1,883,101</u>
Illinois - 7.2%				
Bellwood G.O.	500,000	5.88	12/1/27	567,895
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	517,170
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	607,810
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	528,500
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	551,245
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,101,500
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	270,710
DuPage Co. Community Consolidated School Dist. No. 89 Glen Ellyn G.O.	330,000	5.00	2/1/19	330,970
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	259,062
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	499,990
IL Fin. Auth. Rev. (Admiral Lake Proj.)	300,000	5.13	5/15/38	293,898
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	527,600
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	545,550
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	300,000	5.00	2/1/24	311,175
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	758,610
IL G.O.	250,000	5.50	7/1/33	258,595
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	519,595
IL Housing Dev. Auth. Rev. (Evergreen Towers)	350,000	4.95	7/1/34	373,240
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	452,210
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.00	10/1/48	423,700
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,090,320
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	284,608
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	275,628
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	369,301
Macon County School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	268,598
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	271,275
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	263,542
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	246,540
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	252,815
				<u>14,038,812</u>
Indiana - 2.3%				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.)	600,000	6.00	11/15/22	636,336
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	315,450
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	242,625
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	877,796
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	485,248

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	390,999
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	480,610
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	285,483
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) ⁴	500,000	5.38	1/1/38	480,270
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	384,142
				<u>4,578,959</u>
Iowa - 0.5%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	715,455
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	262,662
				<u>978,117</u>
Kansas - 0.4%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	316,413
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	500,790
				<u>817,203</u>
Kentucky - 0.2%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	466,531
				<u>466,531</u>
Louisiana - 1.5%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	25,673	5.00	11/1/40	25,776
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Program) (GNMA/FHLMC Collateralized)	85,000	6.00	12/1/28	85,547
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	190,000	4.60	6/1/29	198,335
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	537,310
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	559,850
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	250,000	6.50	5/1/31	266,578
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	333,222
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	620,000	1.93	2/15/36	575,775
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	320,700
				<u>2,903,093</u>
Maine - 1.1%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	615,066
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	512,890
ME Hsg. Auth. Rev.	205,000	4.50	11/15/37	213,218
ME Hsg. Auth. Rev.	250,000	3.55	11/15/40	244,655
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	504,950
				<u>2,090,779</u>
Maryland - 0.6%				
MD Community Dev. Administration Rev.	35,000	5.13	9/1/30	36,728
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	355,750
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	358,564
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	408,868
				<u>1,159,910</u>
Massachusetts - 1.5%				
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	319,356
MA Education Finance Auth. Education Rev.	180,000	5.15	1/1/26	185,438
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	263,478
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	504,680
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	872,073

MARCH 31, 2018

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	525,800
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	272,282
				<u>2,943,107</u>
Michigan - 2.3%				
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	260,330
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	257,858
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	513,485
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	502,635
MI Hsg. Dev. Auth. Rev.	705,000	3.95	12/1/40	715,378
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	295,269
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/45	492,310
Muskegon Heights Water Supply Rev. (NATL Insured)	510,000	4.15	11/1/23	510,658
Muskegon Heights Water Supply Rev. (NATL Insured)	425,000	4.20	11/1/24	425,548
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	271,220
Universal Academy Michigan Public School Rev.	185,000	6.50	12/1/23	189,721
				<u>4,434,412</u>
Minnesota - 0.4%				
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	110,000	4.40	7/1/32	113,456
MN Hsg. Fin. Agy. Residential Hsg. Rev.	175,000	5.10	1/1/40	177,942
MN Rev. (Senior Living LLC Proj.)	500,000	5.00	1/1/47	516,145
				<u>807,543</u>
Mississippi - 0.3%				
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	25,000	6.75	6/1/39	25,757
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	12/1/43	526,490
				<u>552,247</u>
Missouri - 0.4%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	300,000	5.45	9/1/23	311,292
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ⁴	500,000	5.75	11/15/36	493,780
				<u>805,072</u>
Montana - 0.6%				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	267,310
MT Board of Housing Single Family Rev.	210,000	4.00	12/1/38	217,684
MT Board of Housing Single Family Rev. (FHA Insured)	295,000	3.75	12/1/38	300,809
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	105,000	4.70	12/1/26	109,101
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	304,515	5.08	4/1/21	308,185
				<u>1,203,089</u>
Nebraska - 0.4%				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	449,532
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	38,130
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	3.75	9/1/35	352,370
				<u>840,032</u>
Nevada - 0.7%				
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	400,000	4.00	12/1/27	389,032
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	400,000	5.00	12/1/37	401,628
Nevada Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	520,000	3.85	10/1/39	526,947
NV Hsg. Dev. Single Family Mtg. Program Mezzanine (GNMA/FNMA/FHLMC Collateralized)	40,000	5.10	10/1/40	40,390
				<u>1,357,997</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

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	444,436
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	730,829
				<u>1,175,265</u>
New Jersey - 2.0%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	268,610
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	534,860
NJ Health Care Facs. Fin. Auth. Rev. (Hospital Asset Transformation)	400,000	5.25	10/1/38	407,040
NJ Higher Education Assistance Auth. Student Loan Rev.	10,000	5.00	12/1/28	10,571
NJ Hsg. & Mtg. Finance Agy. Rev.	310,000	5.05	10/1/39	313,351
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	560,258
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	370,000	4.50	10/1/30	385,163
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	500,000	5.00	6/15/24	502,950
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	575,000	5.00	6/15/29	578,283
NJ Transportation Trust Fund Auth. Rev. (Transportation System)	400,000	5.88	12/15/38	410,452
				<u>3,971,538</u>
New Mexico - 1.3%				
NM Mtg. Fin. Auth. Rev.	450,000	3.80	9/1/46	452,164
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	360,000	3.90	9/1/42	363,766
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	195,000	4.80	9/1/29	197,617
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	195,000	5.35	9/1/30	198,067
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	5.25	9/1/34	462,884
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.70	9/1/42	487,648
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	4.13	9/1/42	368,017
				<u>2,530,163</u>
New York - 4.0%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	362,551
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	262,122
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	305,682
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	632,756
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	504,505
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	830,835
NY Mortgage Agency Rev.	500,000	3.70	10/1/38	503,915
NY Mortgage Agency Rev.	500,000	3.75	10/1/38	504,455
NY Mortgage Agency Rev.	500,000	3.80	10/1/40	504,275
NY Mortgage Agency Rev.	200,000	3.75	10/1/42	200,442
NY State Dormitory Auth. Rev. Ref. (Miriam Osborne Memorial Home)	500,000	5.00	7/1/42	514,770
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	338,610
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	595,994
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	416,556
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	506,255
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	511,455
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	258,510
				<u>7,753,688</u>
North Carolina - 1.2%				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	662,558
NC Housing Finance Agency Rev.	300,000	3.95	1/1/41	304,647
NC Housing Finance Agency Rev.	160,000	3.60	7/1/41	161,490
NC Housing Finance Agency Rev.	1,230,000	4.00	7/1/47	1,301,229
				<u>2,429,924</u>

MARCH 31, 2018

SCHEDULE OF INVESTMENTS

March 31, 2018

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	530,200
Ohio - 1.4%				
Cuyahoga Co. Hsg. Mtg. Sr. Rev. (R H Myers Apts. Proj.) (GNMA Collateralized)	636,800	5.70	3/20/42	644,607
Dayton-Montgomery County Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	418,800
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	259,595
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	527,375
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	465,000	4.05	3/1/37	481,768
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	3.35	9/1/39	461,516
				<u>2,793,661</u>
Oklahoma - 0.3%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	525,000	8.50	8/25/26	618,062
Oregon - 2.4%				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	494,882
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	352,667
Deschutes Co. G.O. (AGC Insured)	635,000	4.45	6/1/28	637,502
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	269,068
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,355
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	290,000	3.75	7/1/35	293,068
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	410,000	4.00	7/1/38	415,822
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	485,000	3.75	7/1/48	467,943
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,027,070
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	250,000	5.13	7/1/35	260,808
				<u>4,719,185</u>
Pennsylvania - 3.7%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	160,000	5.90	8/15/26	168,477
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	1.84	10/1/34	416,082
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	278,300
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	352,898
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	397,376
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	278,168
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	291,718
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	510,340
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	510,695
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	510,020
PA Hsg. Finance Agy. Rev.	900,000	3.65	10/1/42	898,551
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	254,510
PA Hsg. Finance Agy. Rev.	245,000	4.00	10/1/46	258,191
PA Turnpike Commission Rev. Capital Appreciation ⁶	500,000	5.13	12/1/35	543,135
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	4.36	12/1/38	1,346,988
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	255,900
				<u>7,271,349</u>
Rhode Island - 0.1%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	252,775
South Carolina - 0.6%				
SC Education Assistance Auth. Student Loan Rev.	250,000	5.10	10/1/29	257,988
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	268,888
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	562,760
				<u>1,089,636</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

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	562,365
Tennessee - 2.9%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ⁴	500,000	6.50	6/1/27	506,675
Memphis-Shelby Co. Industrial Dev. Board Tax Allocation Ref. (Graceland Proj.)	250,000	4.75	7/1/27	259,458
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	317,618
TN Hsg. Dev. Agency. Rev.	660,000	3.88	7/1/35	675,734
TN Hsg. Dev. Agency. Rev.	385,000	3.95	7/1/35	394,148
TN Hsg. Dev. Agency. Rev.	670,000	3.70	7/1/36	676,626
TN Hsg. Dev. Agency. Rev.	730,000	4.00	7/1/39	752,214
TN Hsg. Dev. Agency. Rev.	1,000,000	3.45	7/1/40	993,810
TN Hsg. Dev. Agency. Rev.	500,000	3.90	7/1/42	504,235
TN Hsg. Dev. Agency. Rev.	535,000	3.65	7/1/47	529,281
				<u>5,634,128</u>
Texas - 5.7%				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	880,000	7.00	8/15/28	953,709
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	200,454
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	384,699
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,089,800
Brazoria Co. Municipal Utility Dist. No. 25 G.O. (AGM Insured)	500,000	5.00	3/1/30	500,900
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	564,495
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	514,955
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Space Center Houston Proj.)	600,000	6.75	8/15/21	640,068
Harris-Fort Bend Counties Municipal Utilities Dist. No. 5 G.O. (AGC Insured)	300,000	4.88	4/1/25	300,681
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	440,220
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	250,292
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) ⁴	500,000	6.00	8/15/37	514,190
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	269,052
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	185,000	5.38	2/15/25	185,107
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	287,402
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	549,225
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Air Force Villages Proj.)	300,000	5.00	5/15/37	313,827
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	5.63	11/15/27	500,035
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	560,340
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	255,538
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	555,390
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	341,451
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.) ¹	425,000	5.25	1/1/47	454,482
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	5.50	10/1/35	465,640
				<u>11,091,952</u>
Utah - 0.7%				
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	250,000	6.00	4/15/45	260,062
UT Hsg. Corp. Single Family Mtg. Rev.	65,000	5.75	1/1/33	67,107
UT Hsg. Corp. Single Family Mtg. Rev.	115,000	4.60	7/1/34	117,827
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	405,000	4.00	1/1/36	418,061
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	454,316
				<u>1,317,373</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Vermont - 0.2%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	499,275
Virginia - 1.9%				
Farms New Kent Community Dev. Auth. Special Assessment ^{2, 5}	500,000	5.13	3/1/36	172,500
VA Hsg. Dev. Auth. Rev.	250,000	3.55	5/1/41	249,995
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,015,140
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	533,122
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	400,000	4.75	10/1/38	425,936
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	190,000	4.75	10/1/38	205,711
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	415,792
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.00	12/1/39	515,250
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	258,528
				<u>3,791,974</u>
Washington - 2.4%				
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	554,250
Seattle Hsg. Auth. Rev.	500,000	3.85	12/1/47	493,875
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	504,480
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	261,670
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	750,000	5.00	7/1/36	775,538
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	547,725
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	310,215
WA Hsg. Fin. Commission Rev. (Heron's Key Senior Living) ⁴	400,000	6.50	7/1/30	424,820
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	70,000	4.60	10/1/33	71,348
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	3.80	12/1/45	252,112
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	12/1/47	525,695
				<u>4,721,728</u>
West Virginia - 0.7%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	256,450
WV Hsg. Dev. Fund Rev.	405,000	3.80	11/1/35	412,035
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	513,545
WV Hsg. Dev. Fund Rev.	245,000	4.10	11/1/45	251,823
				<u>1,433,853</u>
Wisconsin - 4.8%				
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	523,915
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,074,800
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	561,290
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	313,851
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	571,540
WI Health & Educational Facs. Auth. Rev. (Marshfield Clinic Health System)	850,000	5.00	2/15/47	926,806
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	254,255
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	563,646
WI Housing & Economic Dev. Auth. Rev.	500,000	4.15	5/1/55	500,700
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	762,382
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.)	500,000	8.25	6/1/46	579,740
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,520	8.52	1/1/46	498
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,287	8.52	1/1/47	490
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	447	12.17	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,171	8.54	1/1/48	487
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	390	11.75	1/1/48	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,055	8.55	1/1/49	483

SCHEDULE OF INVESTMENTS

March 31, 2018

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.) (ACA Insured) ^{2, 6}	384	11.35	1/1/49	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,822	8.55	1/1/50	476
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	372	10.99	1/1/50	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	17,334	8.57	1/1/51	522
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	365	10.65	1/1/51	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{1, 2}	451,406	3.75	7/1/51	449,433
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	17,218	8.58	1/1/52	518
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	475	10.33	1/1/52	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,985	8.59	1/1/53	511
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	469	10.03	1/1/53	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,869	8.61	1/1/54	508
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	453	9.74	1/1/54	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,636	8.63	1/1/55	501
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	444	9.47	1/1/55	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,404	8.64	1/1/56	494
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	434	9.21	1/1/56	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ²	20,756	5.50	7/1/56	20,771
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,287	8.66	1/1/57	490
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	481	8.97	1/1/57	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	16,055	8.68	1/1/58	483
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	469	8.74	1/1/58	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	456	8.52	1/1/59	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,938	8.70	1/1/59	479
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	447	8.31	1/1/60	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,822	8.71	1/1/60	476
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	440	8.11	1/1/61	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,589	8.73	1/1/61	469
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	428	7.92	1/1/62	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,473	8.74	1/1/62	465
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	419	7.74	1/1/63	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,240	8.75	1/1/63	458
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	409	7.57	1/1/64	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,124	8.76	1/1/64	455
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	403	7.41	1/1/65	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	15,008	8.77	1/1/65	451
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	434	7.25	1/1/66	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	14,775	8.78	1/1/66	444
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	5,235	7.10	1/1/67	157
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) (ACA Insured) ^{2, 6}	192,429	8.79	1/1/67	5,786
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	853,874
WI Public Finance Auth. Rev. (Rose Villa Proj.) ⁴	450,000	5.00	11/15/24	485,955
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	250,000	5.00	4/1/25	266,185
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	538,780
WI State Rev.	225,000	6.00	5/1/27	235,260
				<u>9,499,542</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wyoming - 0.4%				
WY Community Dev. Auth. Rev.	505,000	3.75	12/1/32	516,262
WY Community Dev. Auth. Rev.	50,000	4.25	12/1/37	50,140
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	288,614
				<u>855,016</u>
Total Municipal Bonds (cost: \$184,496,984)				<u>175,286,181</u>
Investment Companies - 3.9%				
BlackRock Long-Term Municipal Advantage Trust (BTA)		59,383		672,216
BlackRock MuniHoldings Florida Insured Fund (MFL)		47,500		620,825
BlackRock MuniHoldings Fund II, Inc. (MUH)		15,000		208,500
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)		10,000		122,500
BlackRock MuniHoldings Quality Fund, Inc. (MUS)		21,438		268,404
BlackRock MuniYield Insured Fund (MYI)		71,171		899,601
BlackRock MuniYield Michigan Insured Fund (MIY)		21,538		286,240
Deutsche Municipal Income Trust (KTF)		48,736		545,843
Invesco Municipal Opportunity Trust (VMO)		38,400		450,048
Invesco Municipal Trust (VKQ)		15,000		175,350
Invesco Quality Municipal Income Trust (IQI)		25,000		297,500
Invesco Van Kampen Advantage Muni Income Trust (VKI)		40,200		426,522
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)		15,000		183,300
Managed Duration Investment Grade Municipal Fund (MZF)		36,123		491,273
Nuveen AMT-Free Quality Municipal Income Fund (NEA)		117,572		1,528,436
Nuveen Quality Municipal Income Fund (NAD)		21,173		278,213
Putnam Municipal Opportunities Trust (PMO)		15,000		174,900
Total Investment Companies (cost: \$7,957,087)				<u>7,629,671</u>
Total Investments in Securities - 93.3% (cost: \$192,454,071)				182,915,852
Other Assets and Liabilities, net - 6.7%				<u>13,102,550</u>
Total Net Assets - 100.0%				<u>\$196,018,402</u>

¹ Variable rate security. Rate disclosed is as of March 31, 2018. 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 March 31, 2018 was \$2,004,860 and represented 1.0% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2018 was \$15,112,400 and represented 7.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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 March 31, 2018 was \$1,518,297 and represented 0.8% 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 March 31, 2018 was \$2,508,979 and represented 1.3% 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

March 31, 2018

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: ¹⁰				
U.S. Treasury 10-Year	169	June 2018	(20,472,761)	(157,669)
U.S. Treasury 5-Year	72	June 2018	(8,241,185)	(26,455)
U.S. Treasury 2-Year	54	June 2018	(11,480,908)	(1,856)
U.S. Treasury Long Bond	25	June 2018	(3,665,625)	(87,583)
				<hr/>
				(273,563)

¹⁰ The amount of \$2,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2018.

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.