

# SCHEDULE OF INVESTMENTS

June 30, 2018

## Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 88.8%</b>				
<b>Alabama - 0.3%</b>				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	540,790
<b>Alaska - 1.3%</b>				
AK Hsg. Finance Corp. Mtg. Rev.	750,000	4.13	12/1/37	762,225
AK Hsg. Finance Corp. Mtg. Rev.	640,000	4.25	12/1/40	652,090
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	506,950
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	519,890
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2, 5, 15</sup>	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	269,650
				<u>2,727,680</u>
<b>Arizona - 1.8%</b>				
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	493,755
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	310,419
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	300,000	5.00	11/15/36	304,284
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	311,406
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) <sup>4</sup>	250,000	5.75	1/1/36	253,688
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	406,896
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	281,638
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	370,000	4.75	6/15/37	368,161
Pima Co. Industrial Dev. Auth. Education Rev. (Coral Academy Science Proj.)	160,000	6.38	12/1/18	160,763
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	415,000	9.75	5/1/25	465,954
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	500,000	4.70	10/1/24	504,190
				<u>3,861,154</u>
<b>Arkansas - 0.2%</b>				
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	493,850
<b>California - 6.9%</b>				
CA Infrastructure & Econ. Dev. Rev. (Dept. of Social Services) (AMBAC G.O. of Authority Insured) <sup>9</sup>	500,000	5.00	12/1/18	510,435
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/29	622,720
CA State G.O.	500,000	4.00	12/1/40	515,975
Carlsbad Unified School District G.O. Capital Appreciation <sup>6</sup>	400,000	6.00	8/1/31	440,936
Colton Joint Unified School District G.O. (AGM Insured) <sup>6</sup>	1,000,000	6.00	8/1/35	991,310
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	7.00	8/1/35	557,360
Hartnell Community College G.O. <sup>6</sup>	500,000	7.00	8/1/34	524,940
Healdsburg Unified School District G.O. <sup>6</sup>	1,250,000	5.00	8/1/37	1,125,025
Imperial Community College District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	250,000	6.75	8/1/40	324,935
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,016,103
Martinez Unified School District G.O. <sup>6</sup>	250,000	6.13	8/1/35	309,220
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.25	10/1/28	567,935
Redondo Beach School District G.O. <sup>6</sup>	600,000	6.38	8/1/34	766,062
Reef-Sunset Unified School District (BAM Insured) <sup>6</sup>	750,000	5.00	8/1/38	707,482
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	270,000	5.00	8/1/30	295,199
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	80,000	5.00	8/1/30	84,252
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	2.11	6/1/39	458,735
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	445,740
San Jose G.O. Capital Appreciation (Libraries Parks and Public Safety Proj.) (NATL Insured)	500,000	5.00	9/1/32	501,270
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	561,075
Sulphur Springs Union School District C.O.P. (AGM Insured) <sup>6</sup>	450,000	6.50	12/1/37	561,064
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	502,224
Tustin Unified School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.00	8/1/28	530,880

## SCHEDULE OF INVESTMENTS

June 30, 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 <sup>6</sup>	1,000,000	7.00	8/1/41	1,158,210
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/34	520,835
				<u>14,599,922</u>
<b>Colorado - 2.3%</b>				
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	259,443
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) <sup>4</sup>	800,000	5.00	9/1/36	804,824
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	524,805
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	505,785
East Morgan Co. Hospital District C.O.P. <sup>9</sup>	500,000	5.88	12/1/38	506,135
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	499,680
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	254,792
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	504,890
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	498,745
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	497,750
				<u>4,856,849</u>
<b>Connecticut - 0.6%</b>				
CT Hsg. Finance Auth. Rev.	500,000	3.75	11/15/35	505,270
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	568,056
CT Hsg. Finance Auth. Rev.	250,000	3.75	11/15/40	253,148
				<u>1,326,474</u>
<b>District of Columbia - 0.4%</b>				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	606,096
District of Columbia Rev. (Ingleside Rock Creek Proj.)	250,000	5.00	7/1/37	262,368
				<u>868,464</u>
<b>Florida - 10.2%</b>				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	446,769
Arborwood Community Dev. District Special Assessment (AGM Insured)	750,000	3.50	5/1/32	733,058
Babcock Ranch Community Independent District Special Assessment	250,000	5.00	11/1/31	254,743
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	480,000	5.25	9/1/30	497,314
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	207,758
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.00	8/1/27	251,693
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.38	8/1/32	253,303
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	495,380
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>4</sup>	550,000	6.75	12/1/35	574,013
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>4</sup>	250,000	6.75	7/1/37	262,178
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	251,828
Celebration Pointe Community Dev. District Special Assessment Rev. <sup>4</sup>	250,000	5.00	5/1/32	266,623
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4</sup>	250,000	7.25	5/15/26	272,708
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4</sup>	750,000	8.13	5/15/44	826,590
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	457,056
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	582,967
Fiddlers Creek Community Dev. District No. 2 Special Assessment Rev. <sup>2, 5, 15</sup>	100,000	5.75	N/A	70,000
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	125,000	5.00	7/1/26	129,615
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	160,000	5.00	7/1/39	163,206
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.80	7/1/47	497,385
Florida Dev. Finance Corp. Rev. (Renaissance Charter School)	400,000	6.00	6/15/34	421,596
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	517,637	3.00	5/1/39	248,466
Heritage Harbour North Community Dev. District Special Assessment	235,000	5.00	5/1/34	253,215
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	345,000	4.25	5/1/25	349,430
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	250,000	6.70	5/1/33	272,252

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June 30, 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)	300,000	7.40	5/1/30	335,601
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	318,468
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	416,800
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	334,378
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) <sup>4</sup>	315,000	5.38	12/1/32	321,394
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) <sup>4</sup>	300,000	5.75	12/1/52	307,875
Lexington Oaks Community Dev. District Special Assessment Rev.	245,000	5.65	5/1/33	254,085
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	389,456
Long Lake Ranch Community Dev. District Special Assessment	110,000	5.63	5/1/24	113,504
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	500,150
Magnolia Creek Community Dev. District Rev. <sup>2, 5, 15</sup>	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	254,030
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	561,665
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	230,000	5.00	N/A	2
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	528,385
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	264,378
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	595,738
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	545,335
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	272,728
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	795,000	3.55	9/1/30	814,454
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	585,000	3.95	3/1/40	593,289
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.75	9/1/47	493,238
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.00	9/1/48	522,789
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	282,372
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	558,195
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.) <sup>9</sup>	500,000	5.00	5/1/33	513,320
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	261,470
Silverleaf Community Dev. District Special Assessment	40,000	6.75	5/1/44	42,529
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	185,000	7.00	5/1/40	147,341
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	72,080
Tolomato Community Dev. District Special Assessment <sup>6</sup>	85,000	7.00	5/1/40	81,201
Tolomato Community Dev. District Special Assessment <sup>6</sup>	45,000	7.00	5/1/40	36,088
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	491,915
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	299,973
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,833
Waters Edge Community Dev. District Cap. Improvement Rev. <sup>6</sup>	225,000	6.60	5/1/39	225,349
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	258,644
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	378,000
				<u>21,486,699</u>
<b>Georgia - 4.4%</b>				
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.00	1/1/23	248,160
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.50	1/1/29	241,355
Barnesville-Lamar County Ind. Dev. Auth. Rev. (Gordon College Property)	200,000	5.00	8/1/30	200,556
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,291,891
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,017,210
GA Housing & Finance Authority Rev.	500,000	3.85	12/1/38	504,125
GA Housing & Finance Authority Rev.	500,000	4.00	12/1/39	513,650
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	654,310
GA Housing & Finance Authority Rev.	485,000	3.80	12/1/40	490,776
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	609,876
GA Housing & Finance Authority Rev.	1,000,000	3.55	12/1/42	993,510

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
GA Housing & Finance Authority Rev.	500,000	3.65	12/1/42	497,585
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	603,564
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	520,545
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	568,100
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	383,670
				<u>9,338,883</u>
<b>Idaho - 0.9%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	527,250
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	276,405
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	566,655
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	465,000	5.75	12/1/32	504,637
				<u>1,874,947</u>
<b>Illinois - 7.2%</b>				
Bellwood G.O.	500,000	5.88	12/1/27	565,140
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	525,450
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	604,750
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	526,700
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	550,285
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,100,670
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	269,280
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	258,328
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	496,740
IL Fin. Auth. Rev. (Admiral Lake Proj.)	300,000	5.13	5/15/38	300,087
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	526,880
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	540,335
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	536,565
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	300,000	5.00	2/1/24	310,758
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	722,520
IL G.O.	250,000	5.50	7/1/33	263,585
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	518,750
IL Housing Dev. Auth. Rev. (Evergreen Towers)	350,000	4.95	7/1/34	372,082
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	453,136
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.00	10/1/48	421,976
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,091,560
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	283,540
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	273,415
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	367,930
Macon County School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	267,088
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,022,106
Malta Tax Allocation Rev. <sup>2, 5</sup>	1,921,000	5.75	12/30/25	614,720
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.) <sup>6</sup>	500,000	5.00	12/15/37	276,365
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	262,675
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) <sup>4</sup>	250,000	4.00	12/1/22	246,712
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	253,322
				<u>15,078,650</u>
<b>Indiana - 2.2%</b>				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.)	600,000	6.00	11/15/22	623,232
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	312,444
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	249,105

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IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	874,820
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	483,459
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	389,008
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	480,815
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	285,561
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) <sup>4</sup>	500,000	5.38	1/1/38	493,755
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	383,026
				<u>4,575,225</u>
<b>Iowa - 0.5%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	708,578
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	260,900
				<u>969,478</u>
<b>Kansas - 0.4%</b>				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	316,029
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	500,840
				<u>816,869</u>
<b>Kentucky - 0.2%</b>				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	461,388
<b>Louisiana - 1.5%</b>				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	25,311	5.00	11/1/40	25,322
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Program) (GNMA/FHLMC Collateralized)	85,000	6.00	12/1/28	85,258
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	180,000	4.60	6/1/29	186,440
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	535,435
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	556,825
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	309,450
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	250,000	6.50	5/1/31	264,958
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	332,214
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	620,000	2.27	2/15/36	586,570
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	320,358
				<u>3,202,830</u>
<b>Maine - 1.2%</b>				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	614,556
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	513,235
ME Hsg. Auth. Rev.	205,000	4.50	11/15/37	212,974
ME Hsg. Auth. Rev.	500,000	3.75	11/15/38	495,760
ME Hsg. Auth. Rev.	250,000	3.55	11/15/40	245,818
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	505,705
				<u>2,588,048</u>
<b>Maryland - 0.5%</b>				
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	355,887
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	359,086
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	408,402
				<u>1,123,375</u>
<b>Massachusetts - 2.3%</b>				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,022
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	500,715
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) <sup>4</sup>	300,000	5.00	10/1/47	320,820

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MA Education Finance Auth. Education Rev.	180,000	5.15	1/1/26	184,658
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	262,460
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	505,455
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	899,955
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	523,185
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	272,500
Northbridge Municipal Purpose Loan G.O (AGM Insured)	500,000	4.00	6/15/25	500,560
Rowley Land Acquisition Loan G.O (AGM Insured)	360,000	4.00	5/1/27	360,400
				<u>4,811,730</u>
<b>Michigan - 2.4%</b>				
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	259,885
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	257,650
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	513,000
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	502,570
MI Hsg. Dev. Auth. Rev.	705,000	3.95	12/1/40	717,641
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	296,685
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	753,420
MI Hsg. Dev. Auth. Rev.	330,000	3.70	12/1/45	326,624
Muskegon Heights Water Supply Rev. (NATL Insured)	510,000	4.15	11/1/23	512,907
Muskegon Heights Water Supply Rev. (NATL Insured)	425,000	4.20	11/1/24	427,350
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	271,112
Universal Academy Michigan Public School Rev.	185,000	6.50	12/1/23	189,551
				<u>5,028,395</u>
<b>Minnesota - 0.4%</b>				
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	110,000	4.40	7/1/32	113,048
MN Hsg. Fin. Agy. Residential Hsg. Rev.	165,000	5.10	1/1/40	167,298
MN Rev. (Senior Living LLC Proj.)	500,000	5.00	1/1/47	514,185
				<u>794,531</u>
<b>Mississippi - 0.2%</b>				
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	4.00	12/1/43	509,531
<b>Missouri - 0.4%</b>				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	300,000	5.45	9/1/23	309,972
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>4</sup>	500,000	5.75	11/15/36	483,460
				<u>793,432</u>
<b>Montana - 0.5%</b>				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	266,095
MT Board of Housing Single Family Rev.	205,000	4.00	12/1/38	212,148
MT Board of Housing Single Family Rev. (FHA Insured)	280,000	3.75	12/1/38	285,589
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	95,000	4.70	12/1/26	98,398
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	264,217	5.08	4/1/21	265,892
				<u>1,128,122</u>
<b>Nebraska - 0.4%</b>				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	447,792
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2, 5, 15</sup>	410,000	5.13	N/A	38,130
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	3.75	9/1/35	352,306
				<u>838,228</u>



## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Nevada - 0.6%</b>				
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	400,000	4.00	12/1/27	390,476
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	400,000	5.00	12/1/37	402,204
Nevada Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.85	10/1/39	466,311
NV Hsg. Dev. Single Family Mtg. Program Mezzanine (GNMA/FNMA/FHLMC Collateralized)	35,000	5.10	10/1/40	35,170
				<u>1,294,161</u>
<b>New Hampshire - 0.6%</b>				
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	440,080
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	731,242
				<u>1,171,322</u>
<b>New Jersey - 3.1%</b>				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	268,205
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) <sup>9</sup>	500,000	5.00	6/15/42	536,980
NJ Higher Education Assistance Auth. Student Loan Rev.	10,000	5.00	12/1/28	10,471
NJ Hsg. & Mtg. Finance Agy. Rev.	280,000	5.05	10/1/39	282,344
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	559,064
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	350,000	4.50	10/1/30	363,136
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	3.75	10/1/35	1,004,620
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	700,000	4.50	10/1/48	749,819
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	500,000	5.00	6/15/24	501,120
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	575,000	5.00	6/15/29	576,271
NJ Transportation Trust Fund Auth. Rev. (Federal Highway Reimbursement Notes)	1,000,000	5.00	6/15/30	1,002,200
NJ Transportation Trust Fund Auth. Rev. (Transportation System)	400,000	5.88	12/15/38	406,320
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	322,305
				<u>6,582,855</u>
<b>New Mexico - 1.8%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	355,000	3.90	9/1/42	358,852
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	195,000	4.80	9/1/29	197,248
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	195,000	5.35	9/1/30	197,282
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	5.25	9/1/34	459,486
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	3.70	9/1/42	484,981
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	4.13	9/1/42	367,902
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.85	7/1/43	750,555
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.85	7/1/43	502,270
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	440,000	3.80	9/1/46	442,820
				<u>3,761,396</u>
<b>New York - 3.8%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	361,848
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	261,172
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	306,285
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	301,365
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	636,207
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	505,135
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	834,930
NY Mortgage Agency Rev.	500,000	3.70	10/1/38	503,890
NY Mortgage Agency Rev.	500,000	3.75	10/1/38	504,250
NY Mortgage Agency Rev.	500,000	3.80	10/1/40	503,575
NY Mortgage Agency Rev.	200,000	3.75	10/1/42	200,616
NY State Dormitory Auth. Rev. Ref. (Miriam Osborne Memorial Home)	500,000	5.00	7/1/42	511,955
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	337,572

JUNE 30, 2018

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	596,065
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	415,840
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	506,805
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	511,825
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	258,798
				<u>8,058,133</u>
<b>North Carolina - 1.4%</b>				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	661,323
NC Housing Finance Agency Rev.	300,000	3.95	1/1/41	304,548
NC Housing Finance Agency Rev.	95,000	3.60	7/1/41	95,512
NC Housing Finance Agency Rev.	1,230,000	4.00	7/1/47	1,293,677
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	1/1/48	504,520
				<u>2,859,580</u>
<b>North Dakota - 0.3%</b>				
ND Housing Finance Agency Rev.	500,000	4.00	7/1/48	527,060
				<u>527,060</u>
<b>Ohio - 1.3%</b>				
Cuyahoga Co. Hsg. Mtg. Sr. Rev. (R H Myers Apts. Proj.) (GNMA Collateralized)	636,800	5.70	3/20/42	644,709
Dayton-Montgomery County Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	418,712
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>4</sup>	250,000	6.50	12/1/37	267,592
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	526,590
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	465,000	4.05	3/1/37	484,344
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	3.35	9/1/39	462,969
				<u>2,804,916</u>
<b>Oklahoma - 0.3%</b>				
Fort Sill Apache Tribe Economic Dev. Auth. <sup>4</sup>	525,000	8.50	8/25/26	610,827
				<u>610,827</u>
<b>Oregon - 2.3%</b>				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	503,065
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	352,688
Deschutes Co. G.O. (AGC Insured)	635,000	4.45	6/1/28	636,149
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	268,875
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,425
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	290,000	3.75	7/1/35	292,999
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	410,000	4.00	7/1/38	416,068
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	485,000	3.75	7/1/48	470,532
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,026,990
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	250,000	5.13	7/1/35	260,352
				<u>4,728,143</u>
<b>Pennsylvania - 3.7%</b>				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	160,000	5.90	8/15/26	167,581
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	2.25	10/1/34	429,255
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	278,183
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	356,307
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) <sup>4</sup>	400,000	4.00	10/15/22	400,880
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	275,460
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	291,236
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	510,040
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	534,272
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	512,180
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	511,240



## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	826,716
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	254,920
PA Hsg. Finance Agy. Rev.	245,000	4.00	10/1/46	256,856
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	500,000	5.13	12/1/35	539,785
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	1,250,000	4.00	12/1/38	1,362,912
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	256,260
				<u>7,764,083</u>
<b>Rhode Island - 0.1%</b>				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	252,818
<b>South Carolina - 0.5%</b>				
SC Education Assistance Auth. Student Loan Rev.	230,000	5.10	10/1/29	236,102
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	266,970
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	553,185
				<u>1,056,257</u>
<b>South Dakota - 0.3%</b>				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	560,740
<b>Tennessee - 2.7%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>4</sup>	500,000	6.50	6/1/27	505,900
Memphis-Shelby Co. Industrial Dev. Board Tax Allocation Ref. (Graceland Proj.)	250,000	4.75	7/1/27	264,048
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	1,850,000	5.35	1/1/19	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (Trezevant Manor Proj.) <sup>4</sup>	350,000	5.00	9/1/37	327,831
TN Hsg. Dev. Agency. Rev.	500,000	3.60	1/1/31	505,650
TN Hsg. Dev. Agency. Rev.	650,000	3.88	7/1/35	663,292
TN Hsg. Dev. Agency. Rev.	375,000	3.95	7/1/35	386,486
TN Hsg. Dev. Agency. Rev.	665,000	3.70	7/1/36	671,424
TN Hsg. Dev. Agency. Rev.	730,000	4.00	7/1/39	752,688
TN Hsg. Dev. Agency. Rev.	5,000	3.45	7/1/40	4,962
TN Hsg. Dev. Agency. Rev.	500,000	3.85	7/1/42	501,510
TN Hsg. Dev. Agency. Rev.	500,000	3.90	7/1/42	506,445
TN Hsg. Dev. Agency. Rev.	535,000	3.65	7/1/47	532,154
				<u>5,646,719</u>
<b>Texas - 5.1%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	880,000	7.00	8/15/28	948,244
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	202,508
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	386,628
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,086,980
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	560,485
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	534,595
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Space Center Houston Proj.)	600,000	6.75	8/15/21	633,840
Harris-Fort Bend Counties Municipal Utilities Dist. No. 5 G.O. (AGC Insured)	300,000	4.88	4/1/25	300,708
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	435,416
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) <sup>4</sup>	250,000	5.00	8/15/36	250,485
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) <sup>4</sup>	500,000	6.00	8/15/37	522,620
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	268,305
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	185,000	5.38	2/15/25	185,118
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	286,042
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	548,450

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Air Force Villages Proj.)	550,000	5.00	5/15/37	576,560
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	5.63	11/15/27	485,280
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	548,960
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	254,902
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	557,205
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	338,247
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.) <sup>1</sup>	425,000	5.25	1/1/47	451,265
TX Grand Parkway Transportation Corp. Rev. <sup>6</sup>	500,000	6.00	10/1/35	464,850
				<u>10,827,693</u>
<b>Utah - 0.9%</b>				
UT Charter School Finance Auth. Rev. (Academy Science Proj.) <sup>4</sup>	625,000	4.65	7/15/33	619,656
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) <sup>4</sup>	250,000	6.00	4/15/45	258,898
UT Hsg. Corp. Single Family Mtg. Rev.	65,000	5.75	1/1/33	66,719
UT Hsg. Corp. Single Family Mtg. Rev.	115,000	4.60	7/1/34	117,506
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	405,000	4.00	1/1/36	412,027
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	452,024
				<u>1,926,830</u>
<b>Vermont - 0.2%</b>				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	500,700
				<u>500,700</u>
<b>Virginia - 1.5%</b>				
VA Hsg. Dev. Auth. Rev.	250,000	3.55	5/1/41	249,215
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,014,320
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	533,306
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	190,000	4.75	10/1/38	198,444
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	415,204
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.00	12/1/39	512,095
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	257,935
				<u>3,180,519</u>
<b>Washington - 2.6%</b>				
Kalispel Tribe of Indians Rev.	300,000	5.25	1/1/38	307,209
King County Hsg. Auth. Rev.	500,000	3.75	5/1/36	496,765
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	551,315
Seattle Hsg. Auth. Rev.	500,000	3.85	12/1/47	500,770
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	504,010
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	250,000	5.00	7/1/31	262,422
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	750,000	5.00	7/1/36	778,515
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	550,840
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) <sup>4</sup>	300,000	5.00	7/1/36	312,843
WA Hsg. Fin. Commission Rev. (Heron's Key Senior Living) <sup>4</sup>	400,000	6.50	7/1/30	423,204
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	65,000	4.60	10/1/33	66,009
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	245,000	3.80	12/1/45	247,582
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.00	12/1/47	513,721
				<u>5,515,205</u>
<b>West Virginia - 0.7%</b>				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	256,370
WV Hsg. Dev. Fund Rev.	370,000	3.80	11/1/35	377,000
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	513,860
WV Hsg. Dev. Fund Rev.	225,000	4.10	11/1/45	231,435
				<u>1,378,665</u>

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Wisconsin - 4.7%</b>				
Brookfield City G.O.	25,000	3.85	12/1/24	25,192
Brookfield City G.O.	425,000	3.90	12/1/25	428,332
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	525,150
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,073,070
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	559,595
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	314,076
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	569,380
WI Health & Educational Facs. Auth. Rev. (Marshfield Clinic Health System)	850,000	5.00	2/15/47	926,934
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	254,120
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	564,738
WI Housing & Economic Dev. Auth. Rev.	500,000	4.15	5/1/55	501,725
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>4</sup>	750,000	6.25	11/1/28	761,092
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.)	500,000	8.25	6/1/46	574,960
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,520	9.00	1/1/46	508
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/47	500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	12.00	1/1/47	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,171	9.00	1/1/48	496
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	390	12.00	1/1/48	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/49	492
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	384	11.00	1/1/49	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/50	484
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	372	11.00	1/1/50	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,334	9.00	1/1/51	529
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	365	11.00	1/1/51	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1, 2, 4</sup>	451,406	3.75	7/1/51	448,228
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,218	9.00	1/1/52	525
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	475	10.00	1/1/52	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,985	9.00	1/1/53	517
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	469	10.00	1/1/53	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,869	9.00	1/1/54	513
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	453	10.00	1/1/54	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,636	9.00	1/1/55	506
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	444	9.00	1/1/55	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,404	9.00	1/1/56	498
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	9.00	1/1/56	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4</sup>	20,756	5.50	7/1/56	20,657
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/57	494
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	481	9.00	1/1/57	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/58	486
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	469	9.00	1/1/58	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,938	9.00	1/1/59	482
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	456	9.00	1/1/59	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	8.00	1/1/60	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/60	478
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	440	8.00	1/1/61	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,589	9.00	1/1/61	471
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	428	8.00	1/1/62	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,473	9.00	1/1/62	467
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	419	8.00	1/1/63	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,240	9.00	1/1/63	459
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	409	8.00	1/1/64	12

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,124	9.00	1/1/64	456
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	403	7.00	1/1/65	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,008	9.00	1/1/65	452
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	7.00	1/1/66	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	14,775	9.00	1/1/66	444
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	5,235	7.00	1/1/67	157
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	192,429	9.00	1/1/67	5,782
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	854,046
WI Public Finance Auth. Rev. (Rose Villa Proj.) <sup>4</sup>	450,000	5.00	11/15/24	484,744
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	250,000	5.00	4/1/25	265,972
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	536,840
WI State Rev.	225,000	6.00	5/1/27	233,122
				9,938,430
<b>Wyoming - 0.7%</b>				
WY Community Dev. Auth. Rev.	505,000	3.75	12/1/32	515,913
WY Community Dev. Auth. Rev.	50,000	4.25	12/1/37	50,250
WY Community Dev. Auth. Rev.	500,000	3.90	12/1/38	508,660
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	288,309
				1,363,132
<b>Total Municipal Bonds</b> (cost: \$195,259,607)				187,005,728
<b>Investment Companies - 3.9%</b>				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			668,059
BlackRock MuniHoldings Florida Insured Fund (MFL)	47,500			614,175
BlackRock MuniHoldings Fund II, Inc. (MUH)	25,000			345,750
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	20,000			244,600
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	21,438			265,401
BlackRock MuniYield Insured Fund (MYI)	71,171			896,755
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			282,363
DWS Municipal, Income Trust (KTF)	48,736			537,071
Invesco Municipal Opportunity Trust (VMO)	38,400			450,816
Invesco Municipal Trust (VKQ)	25,000			295,500
Invesco Quality Municipal Income Trust (IQI)	25,000			298,000
Invesco Van Kampen Advantage Muni Income Trust (VKI)	40,200			428,532
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	25,000			309,250
Managed Duration Investment Grade Municipal Fund (MZF)	36,123			518,004
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	117,572			1,529,612
Nuveen Quality Municipal Income Fund (NAD)	21,173			281,601
Putnam Municipal Opportunities Trust (PMO)	15,000			175,200
<b>Total Investment Companies</b> (cost: \$8,458,692)				8,140,689
<b>Total Investments in Securities - 92.7%</b> (cost: \$203,718,299)				195,146,417
<b>Other Assets and Liabilities, net - 7.3%</b>				15,410,633
<b>Total Net Assets - 100.0%</b>				\$210,557,050

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.				
<sup>2</sup> Securities considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2018 was \$1,679,899 and represented 0.8% of net assets.				
<sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2018 was \$16,850,958 and represented 8.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.				
<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2018 was \$1,194,557 and represented 0.6% of net assets.				
<sup>6</sup> Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying, respectively.				
<sup>9</sup> Municipal Lease Security. The total value of such securities as of June 30, 2018 was \$2,512,610 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.				
<sup>15</sup> Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.				

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

Short futures contracts outstanding as of June 30, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 10-Year	244	September 2018	(29,325,750)	(227,423)
U.S. Treasury 5-Year	85	September 2018	(9,657,461)	(36,793)
U.S. Treasury 2-Year	31	September 2018	(6,566,672)	(3,487)
U.S. Treasury Long Bond	20	September 2018	(2,900,000)	(57,098)
				<u>(324,801)</u>

<sup>10</sup> The amount of \$2,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 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](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost

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

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## **SCHEDULE OF INVESTMENTS**

June 30, 2018

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

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.