

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 90.0%</b>				
<b>Alabama - 0.2%</b>				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	534,475
<b>Alaska - 1.1%</b>				
AK Hsg. Finance Corp. Mtg. Rev.	640,000	4.13	12/1/37	645,517
AK Hsg. Finance Corp. Mtg. Rev.	550,000	4.25	12/1/40	555,775
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	504,720
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	513,230
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	266,872
				<u>2,502,989</u>
<b>Arizona - 2.3%</b>				
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	483,945
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	305,037
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	300,000	5.00	11/15/36	300,381
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	784,800
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	308,316
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) <sup>4</sup>	250,000	5.75	1/1/36	250,462
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	402,680
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	277,665
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	399,176
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	370,000	4.75	6/15/37	369,519
Pima Co. Industrial Dev. Auth. Education Rev. (Coral Academy Science Proj.)	160,000	6.38	12/1/18	160,242
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	415,000	9.75	5/1/25	461,061
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	500,000	4.70	10/1/24	505,515
				<u>5,008,799</u>
<b>Arkansas - 0.2%</b>				
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	474,075
<b>California - 6.7%</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	501,245
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/29	614,550
CA State G.O.	500,000	4.00	12/1/40	507,905
Carlsbad Unified School District G.O. Capital Appreciation <sup>6</sup>	400,000	6.00	8/1/31	439,748
Colton Joint Unified School District G.O. (AGM Insured) <sup>6</sup>	1,000,000	6.00	8/1/35	987,120
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	7.00	8/1/35	556,950
Hartnell Community College G.O. <sup>6</sup>	500,000	7.00	8/1/34	524,130
Healdsburg Unified School District G.O. <sup>6</sup>	1,250,000	5.00	8/1/37	1,115,725
Imperial Community College District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	250,000	6.75	8/1/40	320,488
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,011,901
Martinez Unified School District G.O. <sup>6</sup>	250,000	6.13	8/1/35	304,480
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.25	10/1/28	561,210
Redondo Beach School District G.O. <sup>6</sup>	600,000	6.38	8/1/34	753,702
Reef-Sunset Unified School District (BAM Insured) <sup>6</sup>	750,000	5.00	8/1/38	700,080
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	270,000	4.50	8/1/30	294,035
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	80,000	4.50	8/1/30	85,505
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	2.13	6/1/39	457,815
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	440,232
San Jose G.O. Capital Appreciation (Libraries Parks and Public Safety Proj.) (NATL Insured)	500,000	5.00	9/1/32	501,130
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	554,225
Sulphur Springs Union School District C.O.P. (AGM Insured) <sup>6</sup>	450,000	6.50	12/1/37	549,531

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	495,744
Tustin Unified School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.00	8/1/28	530,185
Upland Unified School District G.O. Capital Appreciation <sup>6</sup>	1,000,000	7.00	8/1/41	1,156,460
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/34	521,890
				<u>14,485,986</u>
<b>Colorado - 2.4%</b>				
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	347,823
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	257,608
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) <sup>4</sup>	800,000	5.00	9/1/36	799,024
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	523,320
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	500,555
East Morgan Co. Hospital District C.O.P. <sup>9</sup>	500,000	5.88	12/1/38	503,555
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	495,495
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	254,360
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	500,230
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	488,515
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	485,435
				<u>5,155,920</u>
<b>Connecticut - 1.0%</b>				
CT Hsg. Finance Auth. Rev.	500,000	3.75	11/15/35	502,590
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	560,549
CT Hsg. Finance Auth. Rev.	250,000	3.75	11/15/40	248,875
CT Hsg. Finance Auth. Rev. <sup>9</sup>	505,000	4.25	6/15/43	492,143
CT Hsg. Finance Auth. Rev. <sup>9</sup>	455,000	4.30	6/15/48	442,324
				<u>2,246,481</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	601,680
District of Columbia Rev. (Ingleside Rock Creek Proj.)	250,000	5.00	7/1/37	260,225
				<u>861,905</u>
<b>Florida - 10.2%</b>				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	441,002
Arborwood Community Dev. District Special Assessment (AGM Insured)	750,000	3.50	5/1/32	720,120
Babcock Ranch Community Independent District Special Assessment	250,000	5.00	11/1/31	252,215
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	455,000	5.25	9/1/30	468,495
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	205,412
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.00	8/1/27	247,698
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.38	8/1/32	247,698
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	488,020
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>4</sup>	550,000	6.75	12/1/35	565,625
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>4</sup>	250,000	6.75	7/1/37	257,445
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	248,792
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) <sup>4</sup>	500,000	5.25	12/1/43	503,685
Celebration Pointe Community Dev. District Special Assessment Rev. <sup>4</sup>	250,000	5.00	5/1/32	263,278
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4</sup>	250,000	7.25	5/15/26	248,005
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4</sup>	750,000	8.13	5/15/44	738,330
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	451,396
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	574,527
Fiddlers Creek Community Dev. District No. 2 Special Assessment Rev. <sup>2, 5, 15</sup>	100,000	5.75	N/A	63,000
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	105,000	5.00	7/1/26	108,001

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September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	155,000	5.00	7/1/39	157,071
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.80	7/1/47	474,785
Florida Dev. Finance Corp. Rev. (Renaissance Charter School)	400,000	6.00	6/15/34	417,964
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	249,857
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	345,000	4.25	5/1/25	348,798
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	250,000	6.70	5/1/33	269,525
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	300,000	7.40	5/1/30	332,454
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	314,553
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	412,192
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Northeast Sector Proj.)	300,000	5.00	5/1/38	294,840
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	330,352
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) <sup>4</sup>	315,000	5.38	12/1/32	316,899
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) <sup>4</sup>	300,000	5.75	12/1/52	303,594
Lexington Oaks Community Dev. District Special Assessment Rev.	245,000	5.65	5/1/33	252,171
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	377,644
Long Lake Ranch Community Dev. District Special Assessment	110,000	5.63	5/1/24	112,831
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	490,835
Long Lake Ranch Community Dev. District Special Assessment	465,000	5.00	5/1/38	459,829
Magnolia Creek Community Dev. District Rev. <sup>2, 5, 15</sup>	250,000	5.60	N/A	56,250
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	251,660
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	555,805
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	522,835
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	261,050
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	587,164
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	537,330
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	268,442
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	725,000	3.55	9/1/30	736,992
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	530,000	3.95	3/1/40	529,226
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.75	9/1/47	465,877
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	4.00	9/1/48	482,140
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	276,082
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	547,410
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.) <sup>9</sup>	500,000	5.00	5/1/33	510,260
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	259,608
Silverleaf Community Dev. District Special Assessment	15,000	6.75	5/1/44	15,786
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	82,281
Tolomato Community Dev. District Special Assessment <sup>6</sup>	45,000	7.00	5/1/40	36,504
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	473,020
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	299,625
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,663
Waters Edge Community Dev. District Cap. Improvement Rev. <sup>6</sup>	225,000	6.60	5/1/39	224,230
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	255,949
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	378,000
				<u>22,099,017</u>

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Georgia - 4.1%</b>				
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.00	1/1/23	246,575
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.50	1/1/29	243,420
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,276,493
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,008,540
GA Housing & Finance Authority Rev.	500,000	3.85	12/1/38	497,200
GA Housing & Finance Authority Rev.	500,000	4.00	12/1/39	504,585
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	634,725
GA Housing & Finance Authority Rev.	485,000	3.80	12/1/40	480,674
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	598,569
GA Housing & Finance Authority Rev.	1,000,000	3.55	12/1/42	944,010
GA Housing & Finance Authority Rev.	540,000	3.95	12/1/43	537,419
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	583,560
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	515,110
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	556,670
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	375,536
				<u>9,003,086</u>
<b>Idaho - 0.9%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	521,645
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	273,005
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	559,340
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	465,000	5.75	12/1/32	499,959
				<u>1,853,949</u>
<b>Illinois - 7.3%</b>				
Bellwood G.O.	500,000	5.88	12/1/27	557,305
Bolingbrook Special Tax (AGM Insured)	1,000,000	4.00	3/1/30	1,027,330
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	520,600
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	595,625
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	522,065
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	543,900
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,089,290
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	266,225
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	255,325
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	484,200
IL Fin. Auth. Rev. (Admiral Lake Proj.)	300,000	5.13	5/15/38	295,422
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	519,875
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	524,650
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	518,785
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	300,000	5.00	2/1/24	308,451
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	718,010
IL G.O.	250,000	5.50	7/1/33	266,052
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	512,090
IL Housing Dev. Auth. Rev. (Evergreen Towers)	350,000	4.95	7/1/34	368,557
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	443,678
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	395,000	4.00	10/1/48	413,533
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,087,550
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	279,618
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	269,752
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	366,882
Macon County School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	264,135
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,012,532

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September 30, 2018

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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	275,640
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	263,948
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	245,475
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	250,522
				<u>15,936,942</u>
<b>Indiana - 2.1%</b>				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.)	600,000	6.00	11/15/22	601,686
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	309,111
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	244,730
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	864,009
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	477,352
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	384,181
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	472,270
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	280,548
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) <sup>4</sup>	500,000	5.38	1/1/38	485,085
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	378,192
				<u>4,497,164</u>
<b>Iowa - 0.4%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	680,128
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	258,548
				<u>938,676</u>
<b>Kansas - 0.4%</b>				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	311,679
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	500,765
				<u>812,444</u>
<b>Kentucky - 0.2%</b>				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	455,987
				<u>455,987</u>
<b>Louisiana - 1.5%</b>				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	25,048	5.00	11/1/40	25,052
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Program) (GNMA/FHLMC Collateralized)	85,000	6.00	12/1/28	85,234
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	170,000	4.60	6/1/29	174,666
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	530,170
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	549,055
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	305,289
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	250,000	6.50	5/1/31	262,725
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	327,762
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	620,000	2.25	2/15/36	588,374
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	316,497
				<u>3,164,824</u>
<b>Maine - 0.9%</b>				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	605,172
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	500,310
ME Hsg. Auth. Rev.	205,000	4.50	11/15/37	210,574
ME Hsg. Auth. Rev.	250,000	3.55	11/15/40	236,040
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	482,625
				<u>2,034,721</u>

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Maryland - 0.5%</b>				
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	351,183
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	352,516
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	406,798
				<u>1,110,497</u>
<b>Massachusetts - 2.2%</b>				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	480,869
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	500,670
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) <sup>4</sup>	300,000	5.00	10/1/47	316,677
MA Education Finance Auth. Education Rev.	135,000	5.15	1/1/26	137,754
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	260,265
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	493,305
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	854,541
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	518,015
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	270,092
Northbridge Municipal Purpose Loan G.O (AGM Insured)	500,000	4.00	6/15/25	500,515
Rowley Land Acquisition Loan G.O (AGM Insured)	360,000	4.00	5/1/27	360,371
				<u>4,693,074</u>
<b>Michigan - 2.3%</b>				
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	256,702
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	254,970
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	509,320
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	494,760
MI Hsg. Dev. Auth. Rev.	705,000	3.95	12/1/40	707,460
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	284,499
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	748,822
MI Hsg. Dev. Auth. Rev.	330,000	3.70	12/1/45	318,991
Muskegon Heights Water Supply Rev. (NATL Insured)	510,000	4.15	11/1/23	510,632
Muskegon Heights Water Supply Rev. (NATL Insured)	425,000	4.20	11/1/24	425,518
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	268,198
Universal Academy Michigan Public School Rev.	185,000	6.50	12/1/23	188,134
				<u>4,968,006</u>
<b>Minnesota - 0.6%</b>				
Apple Valley City Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	510,315
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	110,000	4.40	7/1/32	112,287
MN Hsg. Fin. Agy. Residential Hsg. Rev.	160,000	5.10	1/1/40	161,402
Rochester City Rev. (Math & Science Academy Proj.)	500,000	5.13	9/1/38	490,800
				<u>1,274,804</u>
<b>Mississippi - 0.2%</b>				
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	4.00	12/1/43	488,579
<b>Missouri - 0.6%</b>				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	205,434
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>4</sup>	500,000	5.75	11/15/36	473,595
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.80	11/1/48	725,152
				<u>1,404,181</u>
<b>Montana - 0.5%</b>				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	263,838
MT Board of Housing Single Family Rev.	205,000	4.00	12/1/38	210,225
MT Board of Housing Single Family Rev. (FHA Insured)	280,000	3.75	12/1/38	282,355



## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	95,000	4.70	12/1/26	97,638
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	264,217	5.08	4/1/21	267,026
				<u>1,121,082</u>
<b>Nebraska - 0.4%</b>				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	445,284
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)	310,000	3.75	9/1/35	306,544
				<u>789,958</u>
<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	386,556
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	400,000	5.00	12/1/37	395,328
Nevada Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.85	10/1/39	460,621
NV Hsg. Dev. Single Family Mtg. Program Mezzanine (GNMA/FNMA/FHLMC Collateralized)	35,000	5.10	10/1/40	35,317
				<u>1,277,822</u>
<b>New Hampshire - 0.5%</b>				
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	433,500
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	705,309
				<u>1,138,809</u>
<b>New Jersey - 2.4%</b>				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	264,740
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) <sup>9</sup>	500,000	5.00	6/15/42	531,420
NJ Higher Education Assistance Auth. Student Loan Rev.	5,000	5.00	12/1/28	5,200
NJ Hsg. & Mtg. Finance Agy. Rev.	265,000	5.05	10/1/39	266,200
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	742,905
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	555,484
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	350,000	4.50	10/1/30	360,882
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	3.75	10/1/35	985,150
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	700,000	4.50	10/1/48	746,088
NJ Transportation Trust Fund Auth. Rev. (Transportation System)	400,000	5.88	12/15/38	403,184
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	316,203
				<u>5,177,456</u>
<b>New Mexico - 1.8%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	355,000	3.90	9/1/42	355,217
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	185,000	4.80	9/1/29	186,306
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	185,000	5.35	9/1/30	186,180
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	420,000	5.25	9/1/34	425,149
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	4.13	9/1/42	353,938
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.85	7/1/43	733,545
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.85	7/1/43	489,030
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	440,000	3.80	9/1/46	428,160
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	845,000	4.00	7/1/48	815,011
				<u>3,972,536</u>
<b>New York - 4.0%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	358,656
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	258,975
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	301,092
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	290,820
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	616,447

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	500,650
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	822,202
NY Mortgage Agency Rev.	500,000	3.70	10/1/38	495,115
NY Mortgage Agency Rev.	500,000	3.75	10/1/38	497,215
NY Mortgage Agency Rev.	500,000	3.80	10/1/40	490,485
NY Mortgage Agency Rev.	200,000	3.75	10/1/42	194,440
NY Mortgage Agency Rev.	750,000	3.80	10/1/48	722,662
NY State Dormitory Auth. Rev. Ref. (Miriam Osborne Memorial Home)	500,000	5.00	7/1/42	507,795
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	333,123
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	590,773
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	411,556
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	502,500
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	504,560
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	254,070
				<u>8,653,136</u>
<b>North Carolina - 1.2%</b>				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	649,110
NC Housing Finance Agency Rev.	300,000	3.95	1/1/41	297,351
NC Housing Finance Agency Rev.	15,000	3.60	7/1/41	15,000
NC Housing Finance Agency Rev.	1,200,000	4.00	7/1/47	1,251,168
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	1/1/48	499,120
				<u>2,711,749</u>
<b>North Dakota - 0.2%</b>				
ND Housing Finance Agency Rev.	495,000	4.00	7/1/48	517,537
<b>Ohio - 1.7%</b>				
Cuyahoga Co. Hsg. Mtg. Sr. Rev. (R H Myers Apts. Proj.) (GNMA Collateralized)	636,800	5.70	3/20/42	644,620
Dayton-Montgomery County Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	414,088
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>4</sup>	250,000	6.50	12/1/37	259,580
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	519,605
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	450,000	4.05	3/1/37	460,220
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.35	9/1/39	437,784
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.00	9/1/48	1,000,720
				<u>3,736,617</u>
<b>Oklahoma - 0.3%</b>				
Fort Sill Apache Tribe Economic Dev. Auth. <sup>4</sup>	505,000	8.50	8/25/26	579,225
<b>Oregon - 2.1%</b>				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	486,905
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	350,133
Deschutes Co. G.O. (AGC Insured)	635,000	4.45	6/1/28	636,099
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	266,330
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,320
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	290,000	3.75	7/1/35	288,915
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	400,000	4.00	7/1/38	401,376
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	470,000	3.75	7/1/48	452,817
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,013,510
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	250,000	5.13	7/1/35	257,230
				<u>4,653,635</u>



## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Pennsylvania - 3.8%</b>				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	145,000	5.90	8/15/26	150,773
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	2.27	10/1/34	435,398
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	274,430
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	349,982
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) <sup>4</sup>	400,000	4.00	10/15/22	400,632
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	270,942
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	291,399
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	504,860
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	530,382
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	504,510
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	503,125
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	794,294
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	250,170
PA Hsg. Finance Agy. Rev.	590,000	4.15	10/1/45	594,053
PA Hsg. Finance Agy. Rev.	225,000	4.00	10/1/46	234,439
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	500,000	5.13	12/1/35	532,805
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	1,250,000	4.00	12/1/38	1,345,562
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	253,852
				<u>8,221,608</u>
<b>Rhode Island - 0.1%</b>				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	250,368
<b>South Carolina - 1.0%</b>				
SC Education Assistance Auth. Student Loan Rev.	230,000	5.10	10/1/29	234,641
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	263,582
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	583,520
SC State Hsg. Finance & Dev. Auth. Rev.	1,035,000	4.00	1/1/47	1,010,947
				<u>2,092,690</u>
<b>South Dakota - 0.3%</b>				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	546,735
<b>Tennessee - 2.9%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>4</sup>	500,000	6.50	6/1/27	503,205
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	320,708
TN Hsg. Dev. Agency. Rev.	495,000	3.60	1/1/31	500,098
TN Hsg. Dev. Agency. Rev.	640,000	3.88	7/1/35	646,170
TN Hsg. Dev. Agency. Rev.	375,000	3.95	7/1/35	382,268
TN Hsg. Dev. Agency. Rev.	665,000	3.70	7/1/36	665,864
TN Hsg. Dev. Agency. Rev.	730,000	4.00	7/1/39	739,198
TN Hsg. Dev. Agency. Rev.	500,000	3.85	7/1/42	497,665
TN Hsg. Dev. Agency. Rev.	500,000	3.90	7/1/42	492,355
TN Hsg. Dev. Agency. Rev.	535,000	3.65	7/1/47	507,544
TN Hsg. Dev. Agency. Rev.	1,000,000	3.95	1/1/49	972,390
				<u>6,251,794</u>
<b>Texas - 5.1%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	845,000	7.00	8/15/28	901,184
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	201,542
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	379,729

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,074,030
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	553,630
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	526,895
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Space Center Houston Proj.)	600,000	6.75	8/15/21	624,906
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	433,604
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) <sup>4</sup>	250,000	5.00	8/15/36	250,648
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) <sup>4</sup>	500,000	6.00	8/15/37	516,595
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	504,280
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	265,000
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	185,000	5.38	2/15/25	185,115
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	282,160
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	543,425
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	5.63	11/15/27	423,275
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	530,025
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	253,625
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	546,775
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	332,487
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.) <sup>1</sup>	425,000	5.25	1/1/47	445,918
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	504,635
TX Grand Parkway Transportation Corp. Rev. <sup>6</sup>	500,000	6.00	10/1/35	469,465
				<u>11,049,629</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	610,581
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) <sup>4</sup>	250,000	6.00	4/15/45	257,108
UT Hsg. Corp. Single Family Mtg. Rev.	55,000	5.75	1/1/33	55,999
UT Hsg. Corp. Single Family Mtg. Rev.	105,000	4.60	7/1/34	106,722
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	385,000	4.00	1/1/36	386,937
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	442,708
				<u>1,860,055</u>
<b>Vermont - 0.2%</b>				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	481,415
<b>Virginia - 1.4%</b>				
VA Hsg. Dev. Auth. Rev.	250,000	3.55	5/1/41	239,112
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,007,600
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	527,609
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	190,000	4.75	10/1/38	190,462
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	411,680
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.00	12/1/39	507,965
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	255,725
				<u>3,140,153</u>
<b>Washington - 2.5%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	308,835
King County Hsg. Auth. Rev.	500,000	3.75	5/1/36	484,315
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	548,465
Seattle Hsg. Auth. Rev.	500,000	3.85	12/1/47	478,825
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	497,615
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	250,000	5.00	7/1/31	260,575
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	750,000	5.00	7/1/36	773,258

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	542,625
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) <sup>4</sup>	300,000	5.00	7/1/36	308,712
WA Hsg. Fin. Commission Rev. (Heron's Key Senior Living) <sup>4</sup>	400,000	6.50	7/1/30	429,468
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	65,000	4.60	10/1/33	65,638
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	245,000	3.80	12/1/45	239,701
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.00	12/1/47	508,992
				5,447,024
<b>West Virginia - 0.6%</b>				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	253,802
WV Hsg. Dev. Fund Rev.	335,000	3.80	11/1/35	339,412
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	505,205
WV Hsg. Dev. Fund Rev.	195,000	4.10	11/1/45	197,510
				1,295,929
<b>Wisconsin - 6.0%</b>				
Brookfield City G.O.	25,000	3.85	12/1/24	25,070
Brookfield City G.O.	425,000	3.90	12/1/25	426,237
WI Health & Education Facs. Auth. Rev. (Medical College)	1,000,000	5.25	12/1/35	1,006,490
WI Health & Education Facs. Auth. Rev. (PHW Oconomoc, Inc. Proj.)	1,000,000	5.13	10/1/48	985,680
WI Health & Education Facs. Auth. Rev. (Rogers Memorial Hospital)	700,000	4.40	7/1/38	701,848
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	519,975
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,055,120
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	552,380
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	309,258
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	560,570
WI Health & Educational Facs. Auth. Rev. (Marshfield Clinic Health System)	850,000	5.00	2/15/47	908,046
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	251,365
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	557,385
WI Housing & Economic Dev. Auth. Rev.	500,000	4.15	5/1/55	485,325
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>4</sup>	750,000	6.25	11/1/28	755,618
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) <sup>4</sup>	500,000	8.25	6/1/46	567,060
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,520	9.00	1/1/46	514
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/47	505
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	500
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	494
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	486
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	530
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	431,720
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	512
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	504
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	495

## SCHEDULE OF INVESTMENTS

September 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>	434	9.00	1/1/56	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4</sup>	21,092	5.50	7/1/56	20,728
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/57	491
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	481	9.00	1/1/57	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/58	482
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	478
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	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/60	473
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	465
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	461
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	419	8.00	1/1/63	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,240	9.00	1/1/63	453
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	409	8.00	1/1/64	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,124	9.00	1/1/64	448
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	444
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	436
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	5,235	7.00	1/1/67	154
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	192,429	9.00	1/1/67	5,671
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	509,660
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	846,412
WI Public Finance Auth. Rev. (Rose Villa Proj.) <sup>4</sup>	450,000	5.00	11/15/24	479,727
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	250,000	5.00	4/1/25	263,952
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	532,200
WI State Rev.	225,000	6.00	5/1/27	230,258
				12,998,380
<b>Wyoming - 0.8%</b>				
WY Community Dev. Auth. Rev.	505,000	3.75	12/1/32	511,989
WY Community Dev. Auth. Rev.	50,000	4.25	12/1/37	50,078
WY Community Dev. Auth. Rev.	1,000,000	3.90	12/1/38	1,000,690
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	286,841
				1,849,598
<b>Total Municipal Bonds</b> (cost: \$206,822,487)				195,821,521
<b>Investment Companies - 3.6%</b>				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			669,840
BlackRock MuniEnhanced Fund, Inc. (MEN)	18,500			186,295
BlackRock MuniHoldings Florida Insured Fund (MFL)	58,500			732,420
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000			480,240
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	20,000			241,200
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	21,438			247,823
BlackRock MuniYield Insured Fund (MYI)	71,171			859,746
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			267,071
DWS Municipal, Income Trust (KTF)	50,436			529,074
Invesco Municipal Opportunity Trust (VMO)	38,400			439,296
Invesco Municipal Trust (VKQ)	25,000			288,500

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Invesco Quality Municipal Income Trust (IQI)	25,000			289,500
Invesco Van Kampen Advantage Muni Income Trust (VKI)	40,200			423,708
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	25,000			297,000
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	117,572			1,488,462
Nuveen Quality Municipal Income Fund (NAD)	21,173			270,803
Putnam Municipal Opportunities Trust (PMO)	15,000			171,300
<b>Total Investment Companies</b> (cost: \$8,484,543)				<u>7,882,278</u>
<b>Total Investments in Securities - 93.6%</b> (cost: \$215,307,030)				203,703,799
<b>Other Assets and Liabilities, net - 6.4%</b>				<u>13,981,266</u>
<b>Total Net Assets - 100.0%</b>				<u><u>\$217,685,065</u></u>

<sup>1</sup> Variable rate security. Rate disclosed is as of September 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 September 30, 2018 was \$1,660,051 and represented 0.8% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2018 was \$18,428,820 and represented 8.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<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 September 30, 2018 was \$1,191,307 and represented 0.5% 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 September 30, 2018 was \$3,421,179 and represented 1.6% 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 September 30, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 2-Year	162	December 2018	(34,138,970)	120,993
U.S. Treasury 10-Year	149	December 2018	(17,698,406)	255,606
U.S. Treasury 5-Year	147	December 2018	(16,534,054)	159,832
U.S. Treasury Long Bond	15	December 2018	(2,107,500)	63,700
				<u>600,131</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 September 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

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## **SCHEDULE OF INVESTMENTS**

September 30, 2018

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

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.