

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 89.8%				
Alabama - 0.2%				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	535,020
Alaska - 1.1%				
AK Hsg. Finance Corp. Mtg. Rev.	640,000	4.13	12/1/37	650,342
AK Hsg. Finance Corp. Mtg. Rev.	550,000	4.25	12/1/40	558,173
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	504,835
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	519,770
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2, 5, 15}	250,000	5.50	N/A	12,500
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	268,640
				<u>2,514,260</u>
Arizona - 2.3%				
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	488,085
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	527,460
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	300,834
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	300,000	5.00	11/15/36	295,455
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	788,062
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	306,198
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) ⁴	250,000	5.75	1/1/36	249,195
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	399,644
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	276,482
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	408,360
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	365,068
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	415,000	9.75	5/1/25	457,446
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	504,420
				<u>5,366,709</u>
Arkansas - 0.7%				
Rogers City Rev.	1,000,000	3.88	11/1/39	1,015,160
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	487,995
				<u>1,503,155</u>
California - 6.3%				
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	622,460
CA State G.O.	500,000	4.00	12/1/40	507,355
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.00	8/1/31	452,200
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	6.00	8/1/35	1,011,550
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	575,820
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	530,710
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,135,562
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	323,380
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,041,821
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	306,685
Morongo Band of Mission Indians Rev. ⁴	300,000	5.00	10/1/42	306,009
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	559,875
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	760,530
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	5.00	8/1/38	718,890
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	296,158
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	86,018
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	2.41	6/1/39	468,420
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	442,216
San Jose G.O. Capital Appreciation (Libraries Parks and Public Safety Proj.) (NATL Insured)	500,000	5.00	9/1/32	501,270

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December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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) ⁶	450,000	6.50	12/1/37	554,265
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	512,736
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	535,500
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,185,190
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	538,130
				<u>14,533,825</u>
Colorado - 3.2%				
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	345,810
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	257,065
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	788,872
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	704,951
CO Science and Technology Park Metropolitan District No.1 Rev.	500,000	5.00	12/1/33	506,825
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	519,875
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	494,205
Denver 9th Avenue Metropolitan District No.2 G.O	500,000	5.00	12/1/48	501,275
Denver Urban Renewal Auth. Tax Allocation ⁴	500,000	5.25	12/1/39	494,345
East Morgan Co. Hospital District C.O.P. ⁹	500,000	5.88	12/1/38	503,870
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	493,640
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	250,115
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	492,575
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	482,780
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	477,805
				<u>7,314,008</u>
Connecticut - 0.9%				
CT Hsg. Finance Auth. Rev.	500,000	3.75	11/15/35	501,785
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	561,022
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	504,990
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	454,991
				<u>2,022,788</u>
District of Columbia - 0.5%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	607,470
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	501,370
				<u>1,108,840</u>
Florida - 9.0%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	436,009
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	455,000	5.25	9/1/30	468,018
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	208,946
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	245,547
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	244,225
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	498,115
Capital Trust Agency Rev. (Tallahassee Tapestry) ⁴	550,000	6.75	12/1/35	560,576
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ⁴	250,000	6.75	7/1/37	254,845
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	243,820
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	502,270
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	250,000	5.00	5/1/32	258,860
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	250,000	7.25	5/15/26	246,247
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	750,000	8.13	5/15/44	726,030
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	450,640
Dowden West Community Dev. District Special Assessment ⁴	360,000	5.40	5/1/39	361,670

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	583,081
Fiddlers Creek Community Dev. District No. 2 Special Assessment Rev. ^{2, 5, 15}	100,000	5.75	N/A	63,000
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	105,000	5.00	7/1/26	107,727
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	145,000	5.00	7/1/39	146,449
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.20	1/1/45	1,024,860
Gramercy Farms Community Dev. District Special Assessment ⁶	517,637	3.24	5/1/39	248,466
Heritage Harbour North Community Dev. District Special Assessment	235,000	5.00	5/1/34	245,610
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	340,000	4.25	5/1/25	341,646
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	250,000	6.70	5/1/33	267,335
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	300,000	7.40	5/1/30	328,596
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	306,882
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	398,112
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	299,527
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	550,000	5.30	5/1/39	552,128
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	320,842
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	315,000	5.38	12/1/32	313,003
Lee Co. Industrial Dev. Auth. Rev. (Preserve Proj.) ⁴	300,000	5.75	12/1/52	300,189
Lexington Oaks Community Dev. District Special Assessment Rev.	245,000	5.65	5/1/33	253,352
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	392,464
Long Lake Ranch Community Dev. District Special Assessment	110,000	5.63	5/1/24	112,357
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	484,035
Long Lake Ranch Community Dev. District Special Assessment	465,000	5.00	5/1/38	452,608
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	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	248,780
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	559,235
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2, 5, 15}	230,000	5.00	N/A	2
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	522,725
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	256,478
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	585,722
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	536,725
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	266,702
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	530,000	3.95	3/1/40	533,456
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	4.00	9/1/48	483,925
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	278,658
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	545,060
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.)	500,000	5.00	5/1/33	519,610
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	261,260
Tolomato Community Dev. District Special Assessment ^{2, 5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	185,000	7.00	5/1/40	147,118
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	71,686
Tolomato Community Dev. District Special Assessment ⁶	85,000	7.00	5/1/40	83,348
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	36,607
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	487,770
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	295,020
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,581
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	195,000	6.60	5/1/39	186,584
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	253,266
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	378,000
				20,840,656

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December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Georgia - 5.1%				
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.00	1/1/23	250,310
Atlanta Dev. Auth. Senior Health Care Facs. Rev. (GA Proton Treatment Center)	250,000	6.50	1/1/29	243,212
Fulton County Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	556,040
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,285,978
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,009,010
GA Housing & Finance Authority Rev.	500,000	3.85	12/1/38	504,645
GA Housing & Finance Authority Rev.	500,000	4.00	12/1/39	508,010
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	650,351
GA Housing & Finance Authority Rev.	485,000	3.80	12/1/40	485,242
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	605,635
GA Housing & Finance Authority Rev.	1,000,000	3.55	12/1/42	957,890
GA Housing & Finance Authority Rev.	540,000	3.95	12/1/43	544,223
GA Housing & Finance Authority Rev.	1,000,000	3.50	12/1/46	938,790
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	604,680
GA Housing & Finance Authority Rev.	1,100,000	4.20	12/1/48	1,125,443
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	513,000
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	564,630
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	376,772
				<u>11,723,861</u>
Idaho - 0.8%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	516,691
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	270,365
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	553,025
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	425,000	5.75	12/1/32	453,568
				<u>1,793,649</u>
Illinois - 8.3%				
Bellwood G.O.	500,000	5.88	12/1/27	559,125
Bolingbrook Special Tax (AGM Insured)	1,000,000	4.00	3/1/30	1,045,320
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	517,120
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	598,400
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	530,320
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	544,410
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,079,600
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	264,630
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	258,400
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	499,980
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	652,701
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	515,820
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,077,270
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	525,540
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	516,755
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	300,000	5.00	2/1/24	307,827
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	509,190
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	694,190
IL G.O.	250,000	5.50	7/1/33	264,232
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	519,950
IL Housing Dev. Auth. Rev. (Evergreen Towers)	250,000	4.95	7/1/34	265,060
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	450,770
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	395,000	4.00	10/1/48	415,165

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IL Rev.	500,000	5.00	6/15/33	535,760
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,099,660
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	283,280
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	268,650
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	370,108
Macon County School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	263,545
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,022,442
Malta Tax Allocation Rev. ^{2, 5}	1,921,000	5.75	12/30/25	614,720
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	255,790
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program)	415,000	7.00	10/1/22	240,700
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,011,850
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	4.00	12/1/22	245,642
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	247,918
				<u>19,071,840</u>
Indiana - 1.9%				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.)	495,000	6.00	11/15/22	468,364
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	306,456
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	240,282
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	850,849
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	469,944
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	380,264
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	465,155
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	276,255
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) ⁴	500,000	5.38	1/1/38	488,085
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	382,120
				<u>4,327,774</u>
Iowa - 0.4%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	677,183
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	257,288
				<u>934,471</u>
Kansas - 0.4%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	308,388
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	500,500
				<u>808,888</u>
Kentucky - 0.2%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	454,588
Louisiana - 1.5%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	24,025	5.00	11/1/40	24,065
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	155,000	4.60	6/1/29	159,630
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	525,760
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	543,235
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	307,476
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	303,780
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	250,000	6.50	5/1/31	262,550
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	329,778
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	620,000	2.45	2/15/36	594,363
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	313,515
				<u>3,364,152</u>

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maine - 1.4%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	611,934
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	508,610
ME Hsg. Auth. Rev.	105,000	4.50	11/15/37	107,843
ME Hsg. Auth. Rev.	750,000	4.13	11/15/38	768,435
ME Hsg. Auth. Rev.	250,000	3.55	11/15/40	240,048
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	496,325
ME Hsg. Auth. Rev.	500,000	4.25	11/15/48	534,005
				<u>3,267,200</u>
Maryland - 0.6%				
MD Community Dev. Administration Rev.	350,000	4.10	9/1/38	355,862
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	348,516
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	358,827
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	407,280
				<u>1,470,485</u>
Massachusetts - 2.3%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	480,960
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	500,830
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	305,940
MA Education Finance Auth. Education Rev.	135,000	5.15	1/1/26	137,623
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	260,750
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	503,720
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	491,175
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	876,969
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	516,955
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	269,509
Northbridge Municipal Purpose Loan G.O (AGM Insured)	500,000	4.00	6/15/25	500,670
Rowley Land Acquisition Loan G.O (AGM Insured)	360,000	4.00	5/1/27	360,472
				<u>5,205,573</u>
Michigan - 2.5%				
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	252,855
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	255,538
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	512,325
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	500,595
MI Hsg. Dev. Auth. Rev.	1,500,000	4.13	12/1/38	1,537,665
MI Hsg. Dev. Auth. Rev.	705,000	3.95	12/1/40	708,053
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	293,514
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	745,298
MI Hsg. Dev. Auth. Rev.	105,000	3.70	12/1/45	103,536
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	165,993
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,828
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	271,108
Universal Academy Michigan Public School Rev.	160,000	6.50	12/1/23	162,602
				<u>5,644,910</u>
Minnesota - 0.5%				
Apple Valley City Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	504,005
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	105,000	4.40	7/1/32	107,088
MN Hsg. Fin. Agy. Residential Hsg. Rev.	150,000	5.10	1/1/40	151,041
Rochester City Rev. (Math & Science Academy Proj.)	500,000	5.13	9/1/38	484,315
				<u>1,246,449</u>

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Mississippi - 0.2%				
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	4.00	12/1/43	470,394
Missouri - 0.6%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	204,572
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ⁴	500,000	5.75	11/15/36	425,485
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.80	11/1/48	732,930
				<u>1,362,987</u>
Montana - 0.7%				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	262,820
MT Board of Housing Single Family Rev.	205,000	4.00	12/1/38	210,603
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	501,535
MT Board of Housing Single Family Rev. (FHA Insured)	270,000	3.75	12/1/38	273,064
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	90,000	4.70	12/1/26	92,084
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	222,896	5.08	4/1/21	224,137
				<u>1,564,243</u>
Nebraska - 0.3%				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	443,052
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	38,130
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	310,000	3.75	9/1/35	313,252
				<u>794,434</u>
Nevada - 0.5%				
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	375,000	4.00	12/1/27	360,814
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	380,000	5.00	12/1/37	371,100
Nevada Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	3.85	10/1/39	401,016
NV Hsg. Dev. Single Family Mtg. Program Mezzanine (GNMA/FNMA/FHLMC Collateralized)	30,000	5.10	10/1/40	30,148
				<u>1,163,078</u>
New Hampshire - 0.5%				
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	431,540
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	724,971
				<u>1,156,511</u>
New Jersey - 2.4%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	262,202
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	525,385
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	267,595
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	527,250
NJ Higher Education Assistance Auth. Student Loan Rev.	5,000	5.00	12/1/28	5,203
NJ Hsg. & Mtg. Finance Agy. Rev.	265,000	5.05	10/1/39	265,705
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	754,418
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	558,217
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	350,000	4.50	10/1/30	362,688
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	3.75	10/1/35	1,008,880
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	690,000	4.50	10/1/48	740,832
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	302,316
				<u>5,580,691</u>
New Mexico - 1.7%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	350,000	3.90	9/1/42	350,399
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	185,000	4.80	9/1/29	186,210
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	185,000	5.35	9/1/30	185,516

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	420,000	5.25	9/1/34	422,146
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	4.13	9/1/42	350,351
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.85	7/1/43	747,638
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.85	7/1/43	498,425
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	440,000	3.80	9/1/46	433,308
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	845,000	4.00	7/1/48	848,811
				<u>4,022,804</u>
New York - 3.4%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	361,932
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	260,120
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	303,738
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	299,988
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	616,590
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	501,220
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	821,205
NY Mortgage Agency Rev.	190,000	3.75	10/1/42	187,051
NY Mortgage Agency Rev.	500,000	4.20	10/1/43	513,985
NY Mortgage Agency Rev.	750,000	3.80	10/1/48	735,532
NY State Dormitory Auth. Rev. Ref. (Miriam Osborne Memorial Home)	500,000	5.00	7/1/42	505,485
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	335,067
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	590,891
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	411,840
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	502,630
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	509,225
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	254,588
				<u>7,711,087</u>
North Carolina - 1.8%				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	656,695
NC Housing Finance Agency Rev.	300,000	3.95	1/1/41	301,227
NC Housing Finance Agency Rev.	1,200,000	4.00	7/1/47	1,257,108
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.10	1/1/41	1,025,740
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	1/1/48	502,145
NC Medical Care Comm. Rev. (Salem towne Proj.)	300,000	5.00	10/1/38	301,818
				<u>4,044,733</u>
North Dakota - 0.2%				
ND Housing Finance Agency Rev.	480,000	4.00	7/1/48	504,605
Ohio - 1.3%				
Dayton-Montgomery County Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	410,440
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	256,780
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	526,230
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	450,000	4.05	3/1/37	463,082
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.35	9/1/39	439,685
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.00	9/1/48	1,004,320
				<u>3,100,537</u>
Oklahoma - 0.3%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	505,000	8.50	8/25/26	572,316

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Oregon - 2.1%				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	484,550
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	350,122
Deschutes Co. G.O. (AGC Insured)	635,000	4.45	6/1/28	636,289
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	265,558
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,375
OR Hsg. & Community Services Dept. Rev.	250,000	3.80	7/1/34	254,198
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	285,000	3.75	7/1/35	288,161
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	400,000	4.00	7/1/38	401,612
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	470,000	3.75	7/1/48	456,906
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,004,860
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	250,000	5.13	7/1/35	254,905
				<u>4,897,536</u>
Pennsylvania - 3.5%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	145,000	5.90	8/15/26	149,946
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	2.31	10/1/34	439,490
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	271,365
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	354,378
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	397,068
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	268,505
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	284,659
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	508,190
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	537,436
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	506,310
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	505,860
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	799,433
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	251,645
PA Hsg. Finance Agy. Rev.	500,000	4.10	10/1/45	506,025
PA Hsg. Finance Agy. Rev.	210,000	4.00	10/1/46	219,097
PA Turnpike Commission Rev. Capital Appreciation ⁶	500,000	5.13	12/1/35	530,600
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,375,050
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	252,210
				<u>8,157,267</u>
Rhode Island - 0.1%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	251,462
South Carolina - 0.9%				
SC Education Assistance Auth. Student Loan Rev.	210,000	5.10	10/1/29	213,604
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	264,290
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	586,770
SC State Hsg. Finance & Dev. Auth. Rev.	1,035,000	4.00	1/1/47	1,040,330
				<u>2,104,994</u>
South Dakota - 0.2%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	549,995
Tennessee - 3.1%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ⁴	500,000	6.50	6/1/27	509,935
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	310,056
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency. Rev.	435,000	3.60	1/1/31	440,468
TN Hsg. Dev. Agency. Rev.	590,000	3.88	7/1/35	599,316
TN Hsg. Dev. Agency. Rev.	335,000	3.95	7/1/35	341,633
TN Hsg. Dev. Agency. Rev.	650,000	3.70	7/1/36	652,535
TN Hsg. Dev. Agency. Rev.	705,000	4.00	7/1/39	714,123
TN Hsg. Dev. Agency. Rev.	500,000	3.85	7/1/42	498,465
TN Hsg. Dev. Agency. Rev.	495,000	3.90	7/1/42	495,708
TN Hsg. Dev. Agency. Rev.	1,000,000	3.95	1/1/49	1,000,000
TN Hsg. Dev. Agency. Rev.	1,615,000	4.05	1/1/49	1,627,129
				<u>7,213,697</u>
Texas - 5.1%				
Arlington Higher Education Finance Corp. Rev. (KIPP, Inc.)	750,000	4.00	8/15/43	764,392
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	845,000	7.00	8/15/28	893,097
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	200,954
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	382,497
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,079,070
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	549,720
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	513,925
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Space Center Houston Proj.)	600,000	6.75	8/15/21	618,570
Harris-Fort Bend Counties Municipal Utilities Dist. No. 5 G.O. (AGC Insured)	300,000	4.88	4/1/25	300,759
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	432,404
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	250,230
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) ⁴	500,000	6.00	8/15/37	511,940
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	500,725
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	262,472
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	185,000	5.38	2/15/25	185,100
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	279,000
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	546,345
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	5.63	11/15/27	395,000
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	539,705
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	252,478
Tarrant County Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	547,090
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	329,913
Travis County Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.) ¹	425,000	5.25	1/1/47	443,381
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	510,395
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	483,730
				<u>11,772,892</u>
Utah - 0.9%				
UT Charter School Finance Auth. Rev. (Academy Sciences Proj.) ⁴	625,000	4.65	7/15/33	605,094
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	500,000	6.00	4/15/45	508,650
UT Hsg. Corp. Single Family Mtg. Rev.	55,000	5.75	1/1/33	55,725
UT Hsg. Corp. Single Family Mtg. Rev.	105,000	4.60	7/1/34	106,851
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	385,000	4.00	1/1/36	388,292
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	448,164
				<u>2,112,776</u>
Vermont - 0.2%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	484,915

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Virginia - 1.2%				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,010,970
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	527,247
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	414,684
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.00	12/1/39	505,375
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	256,152
				<u>2,714,428</u>
Washington - 2.1%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	315,132
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	557,035
Seattle Hsg. Auth. Rev.	500,000	3.85	12/1/47	493,965
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	505,905
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	259,325
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	750,000	5.00	7/1/36	766,448
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	523,220
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	304,683
WA Hsg. Fin. Commission Rev. (Heron's Key Senior Living) ⁴	400,000	6.50	7/1/30	425,184
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	60,419
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.00	12/1/47	509,806
				<u>4,721,122</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	254,185
WV Hsg. Dev. Fund Rev.	305,000	3.80	11/1/35	309,060
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	509,850
WV Hsg. Dev. Fund Rev.	170,000	4.10	11/1/45	173,528
				<u>1,246,623</u>
Wisconsin - 5.1%				
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	872,784
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	1,000,000	5.13	10/1/48	987,140
WI Health & Education Facs. Auth. Rev. (Rogers Memorial Hospital)	700,000	4.40	7/1/38	702,072
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	509,815
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,057,710
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	557,855
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	305,625
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	568,625
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	254,132
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	561,854
WI Housing & Economic Dev. Auth. Rev.	500,000	4.15	5/1/55	502,300
WI Public Finance Auth. Rev. (Coral Academy of Science Las Vegas)	300,000	5.00	7/1/38	314,559
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	793,628
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) ⁴	500,000	8.25	6/1/46	559,910
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,520	9.00	1/1/46	483
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/47	472
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,171	9.00	1/1/48	465
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/49	458
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	384	11.00	1/1/49	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/50	448
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	372	11.00	1/1/50	11

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,334	9.00	1/1/51	487
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	365	11.00	1/1/51	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1, 2, 4}	451,406	3.75	7/1/51	404,731
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,218	9.00	1/1/52	481
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	475	10.00	1/1/52	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,985	9.00	1/1/53	471
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	10.00	1/1/53	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,869	9.00	1/1/54	464
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	453	10.00	1/1/54	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,636	9.00	1/1/55	454
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	444	9.00	1/1/55	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,404	9.00	1/1/56	445
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	9.00	1/1/56	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4}	21,092	5.50	7/1/56	19,585
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/57	439
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	481	9.00	1/1/57	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/58	430
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	9.00	1/1/58	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,938	9.00	1/1/59	424
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	456	9.00	1/1/59	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	8.00	1/1/60	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/60	418
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	440	8.00	1/1/61	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,589	9.00	1/1/61	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	428	8.00	1/1/62	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,473	9.00	1/1/62	404
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	419	8.00	1/1/63	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,240	9.00	1/1/63	395
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	409	8.00	1/1/64	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,124	9.00	1/1/64	390
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	403	7.00	1/1/65	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,008	9.00	1/1/65	384
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	7.00	1/1/66	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	14,775	9.00	1/1/66	376
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	5,235	7.00	1/1/67	132
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	192,429	9.00	1/1/67	4,868
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	522,300
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	841,410
WI Public Finance Auth. Rev. (Rose Villa Proj.) ⁴	450,000	5.00	11/15/24	475,470
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	250,000	5.00	4/1/25	262,808
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	528,400
WI State Rev.	225,000	6.00	5/1/27	228,096
				11,845,240
Wyoming - 0.8%				
WY Community Dev. Auth. Rev.	505,000	3.75	12/1/32	510,671
WY Community Dev. Auth. Rev.	50,000	4.25	12/1/37	50,112
WY Community Dev. Auth. Rev.	1,000,000	3.90	12/1/38	1,010,710
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	287,562
				1,859,055
Total Municipal Bonds (cost: \$216,931,982)				207,033,523

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 3.6%		
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383	633,617
BlackRock Municipal Income Investment Quality Trust (BAF)	25,000	327,500
BlackRock MuniEnhanced Fund, Inc. (MEN)	24,000	237,600
BlackRock MuniHoldings Florida Insured Fund (MFL)	63,500	808,990
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000	466,560
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	20,000	229,400
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	26,438	299,278
BlackRock MuniYield Insured Fund (MYI)	71,171	857,611
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538	267,502
DWS Municipal, Income Trust (KTF)	50,436	519,491
Invesco Municipal Opportunity Trust (VMO)	38,400	429,312
Invesco Municipal Trust (VKQ)	25,000	278,500
Invesco Quality Municipal Income Trust (IQI)	25,000	280,500
Invesco Van Kampen Advantage Muni Income Trust (VKI)	40,200	396,774
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	25,000	287,000
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	117,572	1,447,311
Nuveen Quality Municipal Income Fund (NAD)	21,173	265,509
Putnam Municipal Opportunities Trust (PMO)	15,000	168,450
Total Investment Companies (cost: \$8,978,210)		<u>8,200,905</u>
Total Investments in Securities - 93.4% (cost: \$225,910,192)		215,234,428
Other Assets and Liabilities, net - 6.6%		<u>15,232,548</u>
Total Net Assets - 100.0%		<u>\$230,466,976</u>

¹ Variable rate security. Rate disclosed is as of December 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

² Securities considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2018 was \$1,625,679 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2018 was \$21,001,277 and represented 9.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of December 31, 2018 was \$1,186,932 and represented 0.5% of net assets.

⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying, respectively.

⁹ Municipal Lease Security. The total value of such securities as of December 31, 2018 was \$3,226,297 and represented 1.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Tax-Free Income Fund (Continued)

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

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: ¹⁰				
U.S. Treasury 10-Year	208	March 2019	(25,379,251)	(559,680)
U.S. Treasury 5-Year	160	March 2019	(18,350,000)	(280,507)
U.S. Treasury 2-Year	89	March 2019	(18,895,813)	(118,481)
U.S. Treasury Long Bond	67	March 2019	(9,782,000)	(439,917)
				<u>(1,398,585)</u>

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

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

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

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

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