

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 87.5%				
Alabama - 0.2%				
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	533,155
Alaska - 0.8%				
AK Hsg. Finance Corp. Mtg. Rev.	545,000	4.13	12/1/37	560,222
AK Hsg. Finance Corp. Mtg. Rev. (G.O. of Corp. Insured)	500,000	4.50	12/1/35	501,680
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	545,955
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	271,620
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	322,080
				<u>2,214,057</u>
Arizona - 2.4%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	2.75	12/1/39	250,095
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	519,575
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	569,020
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	324,897
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	400,000	5.00	11/15/36	426,852
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	855,420
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	325,311
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) ⁴	250,000	5.75	1/1/36	265,315
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	407,880
Phoenix City Industrial Dev. Auth. Rev. (Great Hearts Academies Proj.)	250,000	6.30	7/1/42	271,338
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	440,888
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,099,920
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	381,233
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	370,000	9.75	5/1/25	406,016
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	512,725
				<u>7,056,485</u>
Arkansas - 0.5%				
Rogers City Rev.	1,000,000	3.88	11/1/39	1,079,950
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	518,010
				<u>1,597,960</u>
California - 5.1%				
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	649,100
CA State G.O.	500,000	4.00	12/1/40	535,535
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.00	8/1/31	505,272
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	6.00	8/1/35	1,121,410
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	658,040
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	583,125
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,259,388
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	329,058
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,171,621
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	309,070
Morongo Band of Mission Indians Rev. ⁴	300,000	5.00	10/1/42	338,922
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	550,020
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	790,878
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	5.00	8/1/38	788,805
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	304,881
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	88,186
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	2.00	6/1/39	462,400

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	450,196
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	579,050
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	570,429
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	600,108
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	544,080
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,260,110
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	615,795
				<u>15,065,479</u>
Colorado - 3.9%				
Aerotropolis Regional Transportation Auth. Rev.	400,000	5.00	12/1/51	413,344
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	793,507
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	366,380
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	255,352
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	815,752
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	752,694
CO Science and Technology Park Metropolitan District No.1 Rev.	500,000	5.00	12/1/33	534,655
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	524,385
Creekwalk Marketplace Business Improvement District Rev. ⁴	500,000	5.50	12/1/39	509,315
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	524,920
Denver 9th Avenue Metropolitan District No. 2 G.O	500,000	5.00	12/1/48	527,345
Denver Urban Renewal Auth. Tax Allocation ⁴	500,000	5.25	12/1/39	535,045
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	530,830
East Morgan Co. Hospital District C.O.P. ⁹	500,000	5.88	12/1/38	501,550
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	529,785
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	516,715
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	262,545
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	518,195
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	526,210
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	514,805
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	532,570
Velocity Metropolitan District No. 3 G.O.	500,000	5.38	12/1/39	533,615
				<u>11,519,514</u>
Connecticut - 0.9%				
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	592,598
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	547,930
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,038,730
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	493,220
				<u>2,672,478</u>
District of Columbia - 0.4%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	653,202
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	540,865
				<u>1,194,067</u>
Florida - 8.8%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	437,749
Alta Lakes Community Dev. District Special Assessment	500,000	4.40	5/1/39	510,975
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	300,000	3.00	5/1/38	305,670
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	430,000	5.25	9/1/30	441,507
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	219,970
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	258,885
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	262,100

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	519,775
Capital Trust Agency Rev. (Tallahassee Tapestry) ⁴	550,000	6.75	12/1/35	570,361
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ⁴	250,000	6.75	7/1/37	266,388
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	253,287
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	530,960
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	250,000	5.00	5/1/32	272,955
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	250,000	7.25	5/15/26	238,758
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ⁴	750,000	8.13	5/15/44	718,515
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	442,676
Dowden West Community Dev. District Special Assessment ⁴	360,000	5.40	5/1/39	386,428
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	631,608
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	990,000	3.75	10/1/49	1,041,262
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)	80,000	5.00	7/1/26	80,942
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.20	1/1/45	1,099,280
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.30	7/1/49	514,065
Gramercy Farms Community Dev. District Special Assessment ⁶	420,000	3.24	5/1/39	201,600
Harbor Bay Community Dev. District Special Assessment	350,000	4.10	5/1/48	345,345
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	221,434
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) ⁴	550,000	5.00	1/15/39	599,731
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	250,000	4.25	5/1/25	258,852
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	150,000	6.70	5/1/33	163,485
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	200,000	7.40	5/1/30	215,738
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	329,859
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	424,804
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	318,444
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	550,000	5.30	5/1/39	600,017
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	343,334
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	500,000	4.50	5/1/49	515,575
Lee Co. Industrial Dev. Auth. Rev. (Shell Point/Waterside Health Proj.)	400,000	5.00	11/15/49	463,232
Lexington Oaks Community Dev. District Special Assessment Rev.	240,000	5.65	5/1/33	250,373
Live Oak No. 2 Community Dev. District Special Assessment Rev.	400,000	4.00	5/1/35	420,720
Long Lake Ranch Community Dev. District Special Assessment	110,000	5.63	5/1/24	114,182
Long Lake Ranch Community Dev. District Special Assessment	500,000	4.63	5/1/36	520,245
Long Lake Ranch Community Dev. District Special Assessment	435,000	5.00	5/1/38	460,482
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	250,000	5.60	N/A	45,000
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	259,598
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	586,380
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	539,265
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	271,375
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	612,090
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	566,480
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	276,838
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	3.95	3/1/40	495,089
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	405,000	4.00	9/1/48	438,032
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	301,572
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	588,415
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	582,570
Port St. Lucie Research Foundation Rev. (Vaccine Gene Therapy Inst.)	500,000	5.00	5/1/33	510,275
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	262,965
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	511,475

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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	157,729
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	77,226
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	38,701
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	534,225
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	322,710
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,003
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	165,000	6.60	5/1/39	166,244
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	264,375
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	378,000
				<u>25,630,203</u>
Georgia - 3.8%				
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	609,395
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,327,091
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,028,160
GA Housing & Finance Authority Rev.	465,000	3.85	12/1/38	504,744
GA Housing & Finance Authority Rev.	340,000	4.00	12/1/39	367,163
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	685,451
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	625,909
GA Housing & Finance Authority Rev.	540,000	3.95	12/1/43	582,741
GA Housing & Finance Authority Rev.	1,000,000	3.50	12/1/46	1,042,630
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	644,028
GA Housing & Finance Authority Rev.	1,100,000	4.20	12/1/48	1,203,774
GA Housing & Finance Authority Rev.	1,000,000	3.25	12/1/49	1,012,790
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	504,600
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	598,395
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	406,119
				<u>11,142,990</u>
Idaho - 0.6%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	475,000	7.00	10/1/24	527,169
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	276,550
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	564,430
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	425,000	5.75	12/1/32	462,630
				<u>1,830,779</u>
Illinois - 7.0%				
Bellwood G.O.	500,000	5.88	12/1/27	561,925
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,110,814
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	557,195
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	599,765
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	548,245
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	553,760
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,119,570
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	267,185
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	270,145
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	546,455
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	704,666
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	539,355
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,148,560
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	559,180
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	550,625

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Sit Tax-Free Income Fund (Continued)

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IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	200,000	5.00	2/1/24	208,950
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	545,635
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	723,060
IL G.O.	250,000	5.50	7/1/33	272,622
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	552,215
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.88	4/1/41	481,468
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	375,000	4.00	10/1/48	403,928
IL Rev.	500,000	5.00	6/15/33	575,850
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,132,240
Johnson Co. School Dist. No. 55 Vienna G.O. (AGM Insured)	500,000	5.40	12/1/27	503,000
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	298,478
Lake Co. Community Consolidated School District No. 50 Woodland G.O.	250,000	5.63	1/1/26	263,232
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	374,855
Macon Co. School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	260,722
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,054,677
Madison Counties Community College District No. 536 G.O. (Lewis & Clark Cmnty. College)	345,000	5.00	5/1/29	351,679
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	277,655
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ²	415,000	7.00	10/1/22	240,700
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,102,500
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	4.00	12/1/22	252,085
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	269,935
				<u>20,397,651</u>
Indiana - 1.4%				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.) ^{2, 5}	495,000	6.00	11/15/22	29,700
Damon Run Conservancy Dist. G.O. (State Intercept Insured)	300,000	6.10	7/1/25	301,251
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	264,252
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	876,393
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	483,561
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	397,848
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	511,980
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	301,128
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) ⁴	500,000	5.38	1/1/38	519,350
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	397,187
				<u>4,082,650</u>
Iowa - 0.9%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	737,516
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	5.00	5/15/47	558,035
IA Student Loan Liquidity Corp. Rev.	250,000	5.80	12/1/31	251,722
North Polk Community School District G.O. (AGM Insured)	1,000,000	4.00	6/1/31	1,017,130
				<u>2,564,403</u>
Kansas - 0.3%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	327,828
Wichita Health Care Facs. Rev. (Presbyterian Manors, Inc.)	500,000	6.25	5/15/34	500,610
				<u>828,438</u>
Kentucky - 0.2%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	448,031

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Louisiana - 1.8%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	21,654	5.00	11/1/40	21,702
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	105,000	4.60	6/1/29	108,204
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	540,410
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	563,020
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	337,371
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	549,320
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	323,385
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	500,600
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	505,123
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	510,000	6.50	5/1/31	534,582
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	344,250
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	595,000	2.15	2/15/36	574,871
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	329,265
				<u>5,232,103</u>
Maine - 1.3%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	639,330
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	538,850
ME Hsg. Auth. Rev.	105,000	4.50	11/15/37	110,552
ME Hsg. Auth. Rev.	750,000	4.13	11/15/38	831,038
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	526,805
ME Hsg. Auth. Rev.	500,000	3.10	11/15/44	499,235
ME Hsg. Auth. Rev.	500,000	4.25	11/15/48	548,555
				<u>3,694,365</u>
Maryland - 0.5%				
MD Community Dev. Administration Rev.	350,000	4.10	9/1/38	382,242
MD Community Dev. Administration Rev.	350,000	3.75	3/1/39	364,308
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	380,460
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	411,569
				<u>1,538,579</u>
Massachusetts - 3.1%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,056
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	501,060
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,059,429
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,475,072
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	330,702
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	451,132
MA Education Finance Auth. Education Rev.	75,000	5.15	1/1/26	75,724
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	261,542
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	551,490
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	523,825
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	959,175
MA Housing Finance Agy. Rev.	825,000	3.60	12/1/59	854,320
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	511,510
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	275,438
Northbridge Municipal Purpose Loan G.O (AGM Insured)	500,000	4.00	6/15/25	501,020
Rowley Land Acquisition Loan G.O (AGM Insured)	360,000	4.00	5/1/27	360,770
				<u>9,173,265</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Michigan - 2.8%				
Chandler Park Academy Rev.	170,000	5.00	11/1/22	170,275
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	310,971
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	269,152
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	260,570
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	534,485
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	530,485
MI Hsg. Dev. Auth. Rev.	1,500,000	4.13	12/1/38	1,650,795
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	317,016
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	810,022
MI Hsg. Dev. Auth. Rev.	1,000,000	4.00	6/1/49	1,076,450
MI Hsg. Dev. Auth. Rev.	1,000,000	3.50	10/1/54	1,024,360
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	300,000	6.35	11/1/28	300,636
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	300,000	5.00	11/15/49	345,525
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	165,337
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,286
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	279,628
Universal Academy Michigan Public School Rev.	160,000	6.50	12/1/23	165,746
				<u>8,346,739</u>
Minnesota - 0.4%				
Apple Valley Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	507,130
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	95,000	4.40	7/1/32	96,042
Rochester City Rev. (Math & Science Academy Proj.)	500,000	5.13	9/1/38	523,280
				<u>1,126,452</u>
Mississippi - 0.8%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,038,420
MS Gaming Tax Rev.	740,000	4.00	10/15/38	818,048
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	410,000	4.00	12/1/43	436,322
				<u>2,292,790</u>
Missouri - 1.0%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	203,742
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2, 4, 5}	500,000	5.75	11/15/36	459,630
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,056,080
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	720,000	3.80	11/1/48	770,515
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.35	11/1/49	515,530
				<u>3,005,497</u>
Montana - 0.5%				
Forsyth Pollution Control Rev.	250,000	5.00	5/1/33	258,620
MT Board of Housing Single Family Rev.	205,000	4.00	12/1/38	219,887
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	543,165
MT Board of Housing Single Family Rev. (FHA Insured)	270,000	3.75	12/1/38	277,193
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	90,000	4.70	12/1/26	91,235
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	180,524	5.08	4/1/21	183,597
				<u>1,573,697</u>
Nebraska - 0.3%				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	468,812
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2, 5, 15}	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	310,000	3.75	9/1/35	334,211
				<u>820,038</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Nevada - 1.1%				
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	375,000	4.00	12/1/27	391,316
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	380,000	5.00	12/1/37	414,591
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	3.85	10/1/39	359,307
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.35	10/1/49	1,018,990
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.40	10/1/49	1,022,890
				<u>3,207,094</u>
New Hampshire - 0.7%				
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	336,772
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	548,365
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	422,968
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	771,204
				<u>2,079,309</u>
New Jersey - 2.3%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	284,065
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	568,560
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	291,022
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	572,680
NJ Higher Education Assistance Auth. Student Loan Rev.	5,000	5.00	12/1/28	5,167
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	803,340
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	576,521
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	340,000	4.50	10/1/30	355,759
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	980,000	3.75	10/1/35	1,053,686
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	655,000	4.50	10/1/48	724,843
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	500,000	4.00	4/1/49	538,860
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	586,080
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	330,537
				<u>6,691,120</u>
New Mexico - 1.7%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (FHA Insured)	350,000	3.90	9/1/42	359,429
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	335,000	4.13	9/1/42	346,805
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	745,000	3.85	7/1/43	791,793
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.85	7/1/43	526,091
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	425,000	3.80	9/1/46	442,102
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	845,000	4.00	7/1/48	909,676
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.35	7/1/49	1,031,920
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.00	7/1/49	545,735
				<u>4,953,551</u>
New York - 3.3%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	372,519
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	260,708
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	321,690
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	317,757
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	676,416
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	533,160
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	514,895
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	837,360
NY Mortgage Agency Rev.	175,000	3.75	10/1/42	178,516
NY Mortgage Agency Rev.	500,000	4.20	10/1/43	548,615
NY Mortgage Agency Rev.	1,315,000	3.80	10/1/48	1,384,143

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	354,660
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	605,954
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	418,124
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	522,665
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	536,875
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	271,750
NY State Mortgage Agency Rev.	1,000,000	2.95	10/1/49	1,000,290
				<u>9,656,097</u>
North Carolina - 1.8%				
NC Housing Finance Agency Rev.	650,000	3.85	7/1/37	700,102
NC Housing Finance Agency Rev.	300,000	3.95	1/1/41	320,133
NC Housing Finance Agency Rev.	1,060,000	4.00	7/1/47	1,131,741
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	4.10	1/1/41	1,100,880
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.00	1/1/48	532,189
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.63	7/1/49	1,051,470
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	438,968
				<u>5,275,483</u>
North Dakota - 0.4%				
ND Housing Finance Agency Rev.	550,000	3.85	1/1/42	586,636
ND Housing Finance Agency Rev.	460,000	4.00	7/1/48	493,980
				<u>1,080,616</u>
Ohio - 1.7%				
Dayton-Montgomery Co. Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	412,916
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	261,725
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	553,800
OH Housing Finance Agency Rev.	1,000,000	3.35	9/1/49	1,028,350
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	440,000	4.05	3/1/37	465,925
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	9/1/39	465,016
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	4.00	9/1/48	1,066,789
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	4.00	3/1/49	810,165
				<u>5,064,686</u>
Oklahoma - 0.3%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	460,000	8.50	8/25/26	510,632
Sallisaw Municipal Auth. Rev. (AGM Insured)	500,000	4.45	1/1/28	502,800
				<u>1,013,432</u>
Oregon - 1.7%				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	522,132
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	361,196
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	268,418
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,880
OR Hsg. & Community Services Dept. Rev.	250,000	3.80	7/1/34	271,360
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	275,000	3.75	7/1/35	291,316
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	390,000	4.00	7/1/38	398,206
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	460,000	3.75	7/1/48	481,776
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,045,230
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	740,000	5.13	7/1/35	768,453
				<u>4,908,967</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Pennsylvania - 4.1%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	130,000	5.90	8/15/26	134,090
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	2.25	10/1/34	445,200
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	268,498
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	387,866
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	407,512
Erie Co. Hospital Auth. Rev. (St. Vincent Health Center Proj.)	250,000	7.00	7/1/27	260,382
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	296,514
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	539,150
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	572,199
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	530,915
PA Hsg. Finance Agy. Rev.	500,000	4.05	10/1/40	528,295
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	864,988
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/42	267,628
PA Hsg. Finance Agy. Rev.	600,000	3.00	10/1/46	602,328
PA Hsg. Finance Agy. Rev.	195,000	4.00	10/1/46	207,841
PA Hsg. Finance Agy. Rev.	500,000	4.00	10/1/47	536,595
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,031,620
PA Turnpike Commission Rev. Capital Appreciation ⁶	500,000	5.13	12/1/35	522,130
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,521,412
Palmerton Area School District G.O.	500,000	4.00	8/15/35	513,680
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	671,963
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	250,000	5.63	8/1/36	265,158
Upper Uwchlan Township G.O.	500,000	4.00	12/1/39	501,660
				<u>11,877,624</u>
Rhode Island - 0.1%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	258,468
South Carolina - 0.7%				
SC Education Assistance Auth. Student Loan Rev.	185,000	5.10	10/1/29	185,102
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	281,902
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	588,775
SC State Hsg. Finance & Dev. Auth. Rev.	1,035,000	4.00	1/1/47	1,105,960
				<u>2,161,739</u>
South Dakota - 0.2%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	581,140
Tennessee - 3.1%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ⁴	500,000	6.50	6/1/27	527,925
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	331,662
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
TN Hsg. Dev. Agency Rev.	1,250,000	2.95	7/1/49	1,244,400
TN Hsg. Dev. Agency Rev.	400,000	3.60	1/1/31	407,664
TN Hsg. Dev. Agency Rev.	535,000	3.88	7/1/35	567,458
TN Hsg. Dev. Agency Rev.	280,000	3.95	7/1/35	298,010
TN Hsg. Dev. Agency Rev.	680,000	4.00	7/1/39	738,562
TN Hsg. Dev. Agency Rev.	490,000	3.85	7/1/42	523,315
TN Hsg. Dev. Agency Rev.	495,000	3.90	7/1/42	530,363
TN Hsg. Dev. Agency Rev.	1,000,000	4.00	7/1/44	1,088,990

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency. Rev.	1,000,000	3.95	1/1/49	1,066,980
TN Hsg. Dev. Agency. Rev.	1,595,000	4.05	1/1/49	1,707,448
				<u>9,057,106</u>
Texas - 5.6%				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	805,000	7.00	8/15/28	843,157
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	204,808
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	393,190
Bexar Co. Rev. (Venue Proj.)	1,000,000	5.00	8/15/39	1,092,510
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	568,120
El Paso County Hospital District G.O.	825,000	5.00	8/15/43	882,024
Fort Bend Co. Municipal Utility District No. 25 G.O. (AGM Insured)	350,000	5.00	10/1/38	350,000
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	551,600
Huffman Independent School District G.O.	955,000	4.00	2/15/28	964,092
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	451,342
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	442,084
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	256,855
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) ⁴	500,000	6.00	8/15/37	539,900
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	555,905
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes Inc. Proj.)	250,000	5.50	1/1/35	271,890
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	242,000	5.38	2/15/25	242,358
North Mission Glen Municipal Utility District, G.O. (AGM Insured)	575,000	4.00	9/1/32	586,954
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	296,355
Sheldon Independent School District G.O.	360,000	4.00	2/15/27	363,762
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	550,600
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ^{2, 5}	500,000	5.63	11/15/27	350,000
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	580,975
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	250,705
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	580,100
Travis Co. Health Facs. Dev. Corp. Rev. (Longhorn Village Proj.)	300,000	7.13	1/1/46	320,997
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	548,430
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,172,413
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	539,280
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	550,000	3.00	3/1/35	564,316
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	1,000,000	4.00	3/1/50	1,082,270
				<u>16,396,992</u>
Utah - 0.7%				
UT Charter School Finance Auth. Rev. (Academy Sciences Proj.) ⁴	625,000	4.65	7/15/33	636,750
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	500,000	6.00	4/15/45	505,400
UT Hsg. Corp. Single Family Mtg. Rev.	45,000	5.75	1/1/33	45,382
UT Hsg. Corp. Single Family Mtg. Rev.	85,000	4.60	7/1/34	86,380
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	345,000	4.00	1/1/36	367,446
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	474,924
				<u>2,116,282</u>
Vermont - 0.2%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.50	5/1/38	522,535
Virginia - 0.8%				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	1,000,000	3.63	1/1/31	1,039,870
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	545,207

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	424,368
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	256,788
				<u>2,266,233</u>
Washington - 2.1%				
Chelan Co. Public Utility District No. 1 Rev.	1,000,000	5.00	7/1/29	1,002,820
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	333,225
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	582,690
Snohomish County Hsg. Auth. Rev.	500,000	4.00	4/1/44	539,775
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	538,020
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	276,300
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	750,000	5.00	7/1/36	820,140
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	567,520
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	547,020
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	325,881
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	62,172
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	4.00	12/1/47	494,445
				<u>6,090,008</u>
West Virginia - 0.4%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	266,268
WV Hsg. Dev. Fund Rev.	285,000	3.80	11/1/35	297,671
WV Hsg. Dev. Fund Rev.	500,000	4.00	11/1/37	539,310
WV Hsg. Dev. Fund Rev.	135,000	4.10	11/1/45	142,769
				<u>1,246,018</u>
Wisconsin - 4.3%				
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,254
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	1,000,000	5.13	10/1/48	1,071,710
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	527,455
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,088,550
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	575,330
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	325,125
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	598,970
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	265,900
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	596,635
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,605,090
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	845,408
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) ⁴	500,000	8.25	6/1/46	552,215
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,520	9.00	1/1/46	583
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/47	571
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	12.00	1/1/47	16
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,171	9.00	1/1/48	563
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	390	12.00	1/1/48	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/49	555
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	384	11.00	1/1/49	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/50	543
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	372	11.00	1/1/50	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,334	9.00	1/1/51	591
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	365	11.00	1/1/51	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1, 2, 4}	451,406	3.75	7/1/51	405,218
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,218	9.00	1/1/52	584
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	475	10.00	1/1/52	16
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,985	9.00	1/1/53	572

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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.) ^{2, 4, 6}	469	10.00	1/1/53	16
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,869	9.00	1/1/54	565
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	453	10.00	1/1/54	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,636	9.00	1/1/55	554
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	444	9.00	1/1/55	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,404	9.00	1/1/56	544
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	9.00	1/1/56	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4}	21,561	5.50	7/1/56	20,923
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/57	538
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	481	9.00	1/1/57	16
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/58	527
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	9.00	1/1/58	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,938	9.00	1/1/59	521
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	456	9.00	1/1/59	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	8.00	1/1/60	15
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/60	515
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	440	8.00	1/1/61	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,589	9.00	1/1/61	506
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	428	8.00	1/1/62	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,473	9.00	1/1/62	500
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	419	8.00	1/1/63	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,240	9.00	1/1/63	490
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	409	8.00	1/1/64	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,124	9.00	1/1/64	485
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	403	7.00	1/1/65	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,008	9.00	1/1/65	479
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	7.00	1/1/66	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	14,775	9.00	1/1/66	470
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	5,235	7.00	1/1/67	166
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	192,429	9.00	1/1/67	6,100
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	530,760
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) ⁴	250,000	5.50	12/1/48	246,450
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	896,104
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) ⁴	410,000	5.00	6/15/39	437,974
WI Public Finance Auth. Rev. (Rose Villa Proj.) ⁴	450,000	5.00	11/15/24	472,437
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	240,000	5.00	4/1/25	256,723
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	528,995
				<u>12,739,034</u>
Wyoming - 0.5%				
WY Community Dev. Auth. Rev.	265,000	3.75	12/1/32	273,133
WY Community Dev. Auth. Rev.	810,000	3.90	12/1/38	864,602
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	293,265
				<u>1,431,000</u>
Total Municipal Bonds (cost: \$255,485,833)				<u>256,256,399</u>
Investment Companies - 4.0%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			749,413
BlackRock Municipal Income Investment Quality Trust (BAF)	28,500			409,260
BlackRock MuniEnhanced Fund, Inc. (MEN)	24,000			272,160

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398	1,155,435
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000	542,880
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	39,714	507,148
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	36,338	464,763
BlackRock MuniYield Insured Fund (MYI)	71,171	965,790
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538	302,609
DWS Municipal, Income Trust (KTF)	76,036	881,257
Invesco Municipal Opportunity Trust (VMO)	38,400	480,384
Invesco Municipal Trust (VKQ)	25,000	315,250
Invesco Quality Municipal Income Trust (IQI)	50,200	642,058
Invesco Van Kampen Advantage Muni Income Trust (VKI)	40,200	451,848
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	25,000	321,750
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	135,172	1,934,311
Nuveen Quality Municipal Income Fund (NAD)	74,173	1,065,124
Putnam Municipal Opportunities Trust (PMO)	15,000	196,050
Total Investment Companies (cost: \$11,303,277)		<u>11,657,490</u>
Total Investments in Securities - 91.5% (cost: \$266,789,110)		267,913,889
Other Assets and Liabilities, net - 8.5%		<u>24,822,208</u>
Total Net Assets - 100.0%		<u>\$292,736,097</u>

¹ Variable rate security. Rate disclosed is as of September 30, 2019. 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 September 30, 2019 was \$2,678,546 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2019 was \$28,769,651 and represented 9.8% 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 September 30, 2019 was \$1,993,897 and represented 0.7% 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.

⁹ Municipal Lease Security. The total value of such securities as of September 30, 2019 was \$4,011,238 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 (Unaudited)

September 30, 2019

Sit Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of September 30, 2019 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: ¹⁰				
U.S. Treasury 10-Year	87	December 2019	(11,337,188)	96,232
U.S. Treasury 5-Year	72	December 2019	(8,578,688)	52,084
U.S. Treasury Long Bond	36	December 2019	(5,843,250)	67,662
				<u>215,978</u>

¹⁰ The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2019.

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.