

## SCHEDULE OF INVESTMENTS

March 31, 2020

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 92.5%</b>				
<b>Alabama - 0.4%</b>				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,449
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	526,080
Russell Co. Board of Education Rev.	345,000	3.05	12/1/34	345,159
				<u>1,211,688</u>
<b>Alaska - 0.7%</b>				
AK Hsg. Finance Corp. Mtg. Rev.	190,000	4.13	12/1/37	193,614
AK Hsg. Finance Corp. Mtg. Rev.	800,000	3.75	12/1/40	856,120
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	545,245
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2, 5, 15</sup>	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	268,793
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	328,725
				<u>2,204,997</u>
<b>Arizona - 2.3%</b>				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) <sup>1</sup>	250,000	4.00	12/1/39	250,163
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	456,430
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) <sup>4</sup>	500,000	5.75	7/15/38	525,750
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	281,292
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	400,000	5.00	11/15/36	387,256
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	805,380
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	286,410
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise Inc.) <sup>4</sup>	250,000	5.75	1/1/36	246,665
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,082,330
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	375,504
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	441,520
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	1,000,000	5.38	6/15/35	983,100
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	370,000	4.75	6/15/37	330,262
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	370,000	9.75	5/1/25	391,541
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	500,000	4.70	10/1/24	494,025
				<u>7,337,628</u>
<b>Arkansas - 0.7%</b>				
Clarksville School District No. 17 of Johnson Co. G.O.	500,000	2.70	12/1/24	500,350
Rogers City Rev.	1,000,000	3.88	11/1/39	1,080,880
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	518,145
				<u>2,099,375</u>
<b>California - 4.7%</b>				
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/29	630,700
CA State G.O.	500,000	4.00	12/1/40	535,830
Carlsbad Unified School District G.O. Capital Appreciation <sup>6</sup>	400,000	6.00	8/1/31	514,968
Colton Joint Unified School District G.O. (AGM Insured) <sup>6</sup>	1,000,000	6.00	8/1/35	1,163,620
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	7.00	8/1/35	666,115
Hartnell Community College G.O. <sup>6</sup>	500,000	7.00	8/1/34	593,385
Healdsburg Unified School District G.O. <sup>6</sup>	1,250,000	5.00	8/1/37	1,285,162
Imperial Community College District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	250,000	6.75	8/1/40	320,240
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,195,524
Martinez Unified School District G.O. <sup>6</sup>	250,000	6.13	8/1/35	302,745
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.25	10/1/28	534,295
Redondo Beach School District G.O. <sup>6</sup>	600,000	6.38	8/1/34	764,214
Reef-Sunset Unified School District (BAM Insured) <sup>6</sup>	750,000	5.00	8/1/38	803,235

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## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	270,000	4.50	8/1/30	297,418
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	80,000	4.50	8/1/30	87,418
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	1.63	6/1/39	461,830
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	441,224
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	567,950
Sulphur Springs Union School District C.O.P. (AGM Insured) <sup>6</sup>	450,000	6.50	12/1/37	558,387
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	615,318
Tustin Unified School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.00	8/1/28	531,985
Upland Unified School District G.O. Capital Appreciation <sup>6</sup>	1,000,000	7.00	8/1/41	1,242,520
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/34	630,475
				<u>14,744,558</u>
<b>Colorado - 4.7%</b>				
Aerotropolis Regional Transportation Auth. Rev.	400,000	5.00	12/1/51	365,672
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	722,160
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	456,130
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	325,633
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	251,500
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) <sup>4</sup>	800,000	5.00	9/1/36	767,936
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	682,305
CO Science and Technology Park Metropolitan District No.1 Rev.	500,000	5.00	12/1/33	487,780
Copper Ridge Metropolitan District Rev.	350,000	5.00	12/1/43	317,516
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	502,575
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	667,402
Creekwalk Marketplace Business Improvement District Rev. <sup>4</sup>	500,000	5.50	12/1/39	437,370
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	472,305
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	474,735
Denver Urban Renewal Auth. Tax Allocation <sup>4</sup>	500,000	5.25	12/1/39	469,620
DIATC Metropolitan District G.O. <sup>4</sup>	500,000	5.00	12/1/49	465,670
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	421,965
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	462,910
Iron Mountain Metropolitan District No. 2 G.O.	635,000	5.00	12/1/39	568,281
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	452,055
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	239,910
Mirabelle Metropolitan Dist. No. 2 G.O.	500,000	5.00	12/1/49	437,910
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	459,445
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	458,850
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	475,735
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	450,580
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	444,720
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	469,150
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	519,230
Velocity Metropolitan District No. 3 G.O.	500,000	5.38	12/1/39	480,320
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	617,729
				<u>14,825,099</u>
<b>Connecticut - 0.9%</b>				
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	592,185
CT Hsg. Finance Auth. Rev. <sup>9</sup>	505,000	4.25	6/15/43	561,020
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,043,000
CT Hsg. Finance Auth. Rev. <sup>9</sup>	455,000	4.30	6/15/48	503,066
				<u>2,699,271</u>

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>District of Columbia - 0.4%</b>				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	653,196
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	477,695
				<u>1,130,891</u>
<b>Florida - 9.2%</b>				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	422,041
Alta Lakes Community Dev. District Special Assessment	500,000	4.40	5/1/39	464,530
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	310,198
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	430,000	5.25	9/1/30	434,893
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	208,212
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.00	8/1/27	225,138
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) <sup>4</sup>	250,000	5.38	8/1/32	215,855
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	470,480
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2, 4, 5</sup>	550,000	6.75	12/1/35	352,105
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2, 4, 5</sup>	250,000	6.75	7/1/37	159,278
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	212,000
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) <sup>4</sup>	500,000	5.25	12/1/43	482,245
Celebration Pointe Community Dev. District Special Assessment Rev. <sup>4</sup>	250,000	5.00	5/1/32	254,095
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4, 5</sup>	250,000	7.25	5/15/26	217,812
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4, 5</sup>	750,000	8.13	5/15/44	653,438
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	433,248
Dowden West Community Dev. District Special Assessment <sup>4</sup>	360,000	5.40	5/1/39	375,239
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	634,135
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	990,000	3.75	10/1/49	1,051,251
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	75,000	5.00	7/1/26	75,620
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	990,000	4.20	1/1/45	1,094,752
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.30	7/1/49	513,910
FL State Department of Education	1,000,000	4.38	7/1/30	1,018,830
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	933,340
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	420,000	3.24	5/1/39	201,600
Harbor Bay Community Dev. District Special Assessment	350,000	4.10	5/1/48	307,520
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	208,022
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) <sup>4</sup>	550,000	5.00	1/15/39	537,510
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	522,690
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	435,000	3.85	5/1/39	393,327
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	250,000	4.25	5/1/25	251,640
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	150,000	6.70	5/1/33	158,196
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	200,000	7.40	5/1/30	208,954
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	311,658
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	411,096
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	300,564
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	563,112
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	325,712
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	500,000	4.50	5/1/49	481,680
Lexington Oaks Community Dev. District Special Assessment Rev.	235,000	5.65	5/1/33	242,722
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	420,484
Long Lake Ranch Community Dev. District Special Assessment	110,000	5.63	5/1/24	111,338
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	455,420
Magnolia Creek Community Dev. District Rev. <sup>2, 5, 15</sup>	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	247,978
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	579,260
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	230,000	5.00	N/A	2

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## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	519,730
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	256,942
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	600,336
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	552,490
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	272,962
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	415,000	3.95	3/1/40	435,621
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	375,000	4.00	9/1/48	402,446
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	299,158
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	513,860
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	440,735
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	630,750
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	723,631
Parker Road Community Dev. Dist. Special Assessment	500,000	4.10	5/1/50	414,810
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	499,960
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	259,582
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/43	450,350
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	471,070
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	185,000	7.00	5/1/40	160,116
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	74,466
Tolomato Community Dev. District Special Assessment <sup>6</sup>	45,000	7.00	5/1/40	35,202
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	549,695
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	310,767
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	808,492
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	8,682
Waters Edge Community Dev. District Cap. Improvement Rev. <sup>6</sup>	165,000	6.60	5/1/39	144,669
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	252,847
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	198,000
				<u>28,785,500</u>
<b>Georgia - 3.4%</b>				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	395,524
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) <sup>4</sup>	650,000	5.00	12/1/39	572,760
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	584,070
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,318,080
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,022,050
GA Housing & Finance Authority Rev.	465,000	3.85	12/1/38	500,386
GA Housing & Finance Authority Rev.	270,000	4.00	12/1/39	281,132
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	683,670
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	622,019
GA Housing & Finance Authority Rev.	990,000	3.50	12/1/46	1,022,036
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	640,164
GA Housing & Finance Authority Rev.	600,000	4.20	12/1/48	652,986
GA Housing & Finance Authority Rev.	1,000,000	3.25	12/1/49	1,024,640
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,440
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	599,910
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	407,645
				<u>10,828,512</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	380,000	7.00	10/1/24	390,404
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	257,330

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March 31, 2020

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

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ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	515,265
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	380,000	5.75	12/1/32	400,896
				<u>1,563,895</u>
<b>Illinois - 6.6%</b>				
Bellwood G.O.	500,000	5.88	12/1/27	556,385
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,129,147
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	519,355
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	590,035
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	545,355
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	545,165
Chicago Park Dist. G.O (Limited Tax)	1,000,000	5.00	1/1/28	1,077,080
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	264,195
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	272,932
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	555,820
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	601,626
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	479,140
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,147,690
IL Fin. Auth. Rev. (Institute of Technology)	500,000	4.00	9/1/41	477,155
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	516,600
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	508,550
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	101,864
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	477,505
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	630,630
IL G.O.	250,000	5.50	7/1/33	256,800
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	495,365
IL Housing Dev. Auth. Rev. (FHA Insured)	1,000,000	3.15	7/1/44	1,041,510
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	440,000	3.88	4/1/41	474,879
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	340,000	4.00	10/1/48	363,470
IL Rev.	500,000	5.00	6/15/33	506,995
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,139,430
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	299,878
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	369,391
Macon Co. School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	256,895
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,066,200
Madison Counties Community College District No. 536 G.O. (Lewis & Clark Cmnty. College)	345,000	5.00	5/1/29	346,083
Malta Tax Allocation Rev. <sup>2, 5</sup>	1,921,000	5.75	12/30/25	614,720
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	243,395
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	264,010
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2</sup>	385,000	7.00	10/1/22	223,300
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,106,270
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	145,000	4.00	12/1/22	142,478
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	242,975
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) <sup>4</sup>	250,000	5.00	1/1/45	236,090
				<u>20,686,363</u>
<b>Indiana - 1.1%</b>				
Carmel Multifamily Hsg. Rev. (Barrington Carmel Proj.) <sup>2, 5</sup>	164,203	6.00	11/15/22	1,642
Evansville Hsg. Rev. (Silver Birch Evansville Proj.)	250,000	5.45	1/1/38	225,732
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	822,942
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	453,798
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	175,843

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	372,278
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	441,740
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	256,782
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) <sup>4</sup>	500,000	5.38	1/1/38	438,350
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	391,860
				<u>3,580,967</u>
<b>Iowa - 0.9%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	673,517
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	550,000	5.00	5/15/47	560,120
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	464,020
North Polk Community School District G.O. (AGM Insured)	1,000,000	4.00	6/1/31	1,004,770
				<u>2,702,427</u>
<b>Kansas - 0.1%</b>				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	289,641
<b>Kentucky - 0.1%</b>				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	439,726
<b>Louisiana - 1.5%</b>				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	15,279	5.00	11/1/40	15,374
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	75,000	4.60	6/1/29	76,872
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	506,705
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	520,475
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	299,322
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	5.00	7/1/39	492,670
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.50	11/1/39	286,662
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	4.00	11/1/44	397,835
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	495,000	4.40	11/1/44	419,418
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	510,000	6.50	5/1/31	538,188
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	346,263
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	570,000	1.83	2/15/36	551,925
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	304,152
				<u>4,755,861</u>
<b>Maine - 1.0%</b>				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	637,794
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	538,385
ME Hsg. Auth. Rev.	105,000	4.50	11/15/37	109,928
ME Hsg. Auth. Rev.	615,000	4.13	11/15/38	678,320
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	526,915
ME Hsg. Auth. Rev.	500,000	3.10	11/15/44	509,905
				<u>3,001,247</u>
<b>Maryland - 0.4%</b>				
MD Community Dev. Administration Rev.	350,000	4.10	9/1/38	383,530
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	376,414
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	409,986
				<u>1,169,930</u>
<b>Massachusetts - 2.9%</b>				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,123
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	501,135
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	999,381

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,419,082
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) <sup>4</sup>	300,000	5.00	10/1/47	294,720
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	416,288
MA Education Finance Auth. Education Rev.	50,000	5.15	1/1/26	50,048
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	257,970
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	546,335
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	524,705
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	959,103
MA Housing Finance Agy. Rev.	825,000	3.60	12/1/59	861,671
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	503,205
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	12/1/38	275,824
Northbridge Municipal Purpose Loan G.O (AGM Insured)	500,000	4.00	6/15/25	501,040
Rowley Land Acquisition Loan G.O (AGM Insured)	360,000	4.00	5/1/27	360,760
				<u>8,952,390</u>
<b>Michigan - 3.3%</b>				
Chandler Park Academy Rev.	130,000	5.00	11/1/22	130,162
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	312,513
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	257,080
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	259,338
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	534,055
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	530,480
MI Hsg. Dev. Auth. Rev.	1,500,000	4.13	12/1/38	1,655,220
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	318,387
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	813,578
MI Hsg. Dev. Auth. Rev.	1,000,000	4.00	6/1/49	1,073,710
MI Hsg. Dev. Auth. Rev.	2,000,000	3.15	6/1/50	2,025,160
MI Hsg. Dev. Auth. Rev.	1,000,000	3.50	10/1/54	1,039,000
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	280,000	6.35	11/1/28	280,476
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	425,495
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	167,508
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	137,114
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	281,150
Universal Academy Michigan Public School Rev.	135,000	6.50	12/1/23	137,140
				<u>10,377,566</u>
<b>Minnesota - 0.3%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	323,720
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	95,000	4.40	7/1/32	97,575
Rochester City Rev. (Math & Science Academy Proj.)	500,000	5.13	9/1/38	455,500
				<u>876,795</u>
<b>Mississippi - 0.6%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	1,000,000	4.55	11/1/39	864,270
MS Gaming Tax Rev.	740,000	4.00	10/15/38	791,267
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	365,000	4.00	12/1/43	385,374
				<u>2,040,911</u>
<b>Missouri - 1.4%</b>				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	200,272
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2, 4, 5</sup>	500,000	5.75	11/15/36	348,205
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	366,614
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	250,000	4.00	2/1/42	231,085
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	897,620

MARCH 31, 2020

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	690,000	3.80	11/1/48	731,780
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.05	11/1/49	504,980
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.35	11/1/49	516,050
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.85	5/1/50	737,610
				<u>4,534,216</u>
<b>Montana - 0.4%</b>				
MT Board of Housing Single Family Rev.	195,000	4.00	12/1/38	207,377
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	541,985
MT Board of Housing Single Family Rev. (FHA Insured)	260,000	3.75	12/1/38	266,560
MT Board of Housing Single Family Rev. (G.O. of BRD Insured)	85,000	4.70	12/1/26	86,977
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	137,077	5.08	4/1/21	139,526
				<u>1,242,425</u>
<b>Nebraska - 0.4%</b>				
Douglas Co. Hospital Auth. No. 3 (Methodist Hospital)	400,000	5.00	11/1/30	465,596
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2, 5, 15</sup>	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	310,000	3.75	9/1/35	333,730
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.05	9/1/42	468,528
				<u>1,284,869</u>
<b>Nevada - 1.0%</b>				
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	340,000	4.00	12/1/27	328,787
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	345,000	5.00	12/1/37	346,266
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	3.85	10/1/39	344,362
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.35	10/1/49	1,031,970
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.40	10/1/49	1,035,700
				<u>3,087,085</u>
<b>New Hampshire - 0.6%</b>				
NH Business Finance Auth. Rev. (The Vista Proj.) <sup>4</sup>	310,000	5.25	7/1/39	291,037
NH Business Finance Auth. Rev. (The Vista Proj.) <sup>4</sup>	500,000	5.63	7/1/46	479,780
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	414,324
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	773,314
				<u>1,958,455</u>
<b>New Jersey - 2.5%</b>				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	260,612
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) <sup>9</sup>	500,000	5.00	6/15/42	522,395
NJ Economic Dev. Auth. Rev. (State Housing Proj.) <sup>9</sup>	250,000	5.00	6/15/37	265,178
NJ Economic Dev. Auth. Rev. (State Housing Proj.) <sup>9</sup>	500,000	5.00	6/15/43	522,905
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	811,492
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	571,852
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	335,000	4.50	10/1/30	346,611
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	960,000	3.75	10/1/35	1,056,077
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	615,000	4.50	10/1/48	675,744
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	475,000	4.00	4/1/49	507,062
NJ Transportation Trust Fund Auth. Rev. <sup>9</sup>	500,000	4.00	12/15/39	490,340
NJ Transportation Trust Fund Auth. Rev. <sup>9</sup>	500,000	5.25	6/15/43	532,995
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	288,345
Wallington G.O. (General Improvement) (AGM Insured)	500,000	4.00	8/1/25	504,715
Wyckoff Township Board of Education G.O.	350,000	4.00	3/15/23	350,830
				<u>7,707,153</u>



## SCHEDULE OF INVESTMENTS

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>New Mexico - 1.9%</b>				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	335,000	3.90	9/1/42	342,045
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	325,000	4.13	9/1/42	333,190
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	745,000	3.85	7/1/43	796,852
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.85	7/1/43	529,452
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	3.80	9/1/46	416,868
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	845,000	4.00	7/1/48	909,220
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.10	7/1/49	506,985
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	3.35	7/1/49	1,027,974
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.00	7/1/49	534,006
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.00	7/1/50	502,615
				<u>5,899,207</u>
<b>New York - 3.6%</b>				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	372,732
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	255,465
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	320,139
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	317,391
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	673,264
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	531,535
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	511,755
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	826,470
NY Monroe County Industrial Development Corp. Rev. (St Ann's Community Proj.)	750,000	5.00	1/1/50	660,562
NY Mortgage Agency Rev.	175,000	3.75	10/1/42	178,670
NY Mortgage Agency Rev.	500,000	4.20	10/1/43	550,905
NY Mortgage Agency Rev.	1,315,000	3.80	10/1/48	1,389,258
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	351,825
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	603,275
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	412,948
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	523,245
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	536,830
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	268,860
NY State Mortgage Agency Rev.	1,000,000	2.95	10/1/49	1,002,170
NY State Mortgage Agency Rev.	1,000,000	2.55	4/1/50	924,100
				<u>11,211,399</u>
<b>North Carolina - 1.3%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	255,000	5.15	1/1/22	256,566
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	514,213
NC Housing Finance Agency Rev.	295,000	3.95	1/1/41	317,222
NC Housing Finance Agency Rev.	980,000	4.00	7/1/47	1,038,428
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	4.00	1/1/48	514,622
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.63	7/1/49	1,051,490
NC Medical Care Comm. Rev. (Salemtowne Proj.)	400,000	5.00	10/1/38	386,876
				<u>4,079,417</u>
<b>North Dakota - 0.4%</b>				
McLean Co. Rev. (Great River Energy Proj.)	750,000	4.88	7/1/26	756,068
ND Housing Finance Agency Rev.	550,000	3.85	1/1/42	589,534
				<u>1,345,602</u>

MARCH 31, 2020

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Ohio - 3.3%</b>				
Ashland City School Dist. G.O. (Classroom Facilities & School Improvement)	750,000	4.00	11/1/49	751,208
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	650,707
Clyde-Green Springs Exempted Village School District G.O.	330,000	4.20	12/1/31	331,683
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	812,566
Dayton-Montgomery Co. Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	352,272
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>4</sup>	250,000	6.50	12/1/37	200,198
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	504,515
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	551,990
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	946,666
OH Housing Finance Agency Rev.	1,000,000	3.35	9/1/49	1,031,790
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	425,000	4.05	3/1/37	461,282
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	430,000	3.35	9/1/39	449,711
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	945,000	4.00	9/1/48	1,010,583
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	745,000	4.00	3/1/49	799,236
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.00	3/1/50	1,005,400
Stow G.O. (Limited Tax Various Purpose)	530,000	3.75	12/1/31	530,572
				<u>10,390,379</u>
<b>Oklahoma - 0.7%</b>				
Fort Sill Apache Tribe Economic Dev. Auth. <sup>4</sup>	460,000	8.50	8/25/26	499,482
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,073,220
Sallisaw Municipal Auth. Rev. (AGM Insured)	500,000	4.45	1/1/28	500,985
				<u>2,073,687</u>
<b>Oregon - 1.5%</b>				
Clackamas Co. Hospital Fac. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/52	474,674
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	359,244
Forest Grove Rev. (Campus Improvement-Pacific Unv. Proj.)	250,000	5.25	5/1/34	262,958
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,770
OR Hsg. & Community Services Dept. Rev.	250,000	3.80	7/1/34	275,920
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	245,000	3.75	7/1/35	265,886
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	375,000	4.00	7/1/38	387,326
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	455,000	3.75	7/1/48	478,610
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,038,250
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	740,000	5.13	7/1/35	662,196
				<u>4,705,834</u>
<b>Pennsylvania - 3.3%</b>				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	130,000	5.90	8/15/26	131,257
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	1.66	10/1/34	438,709
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	267,783
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	446,894
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	381,042
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) <sup>4</sup>	400,000	4.00	10/15/22	397,708
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	289,100
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	539,305
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	573,047
PA Hsg. Finance Agy. Rev.	175,000	4.05	10/1/40	175,000
PA Hsg. Finance Agy. Rev.	175,000	4.05	10/1/40	175,000
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	868,172
PA Hsg. Finance Agy. Rev.	600,000	3.00	10/1/46	605,652
PA Hsg. Finance Agy. Rev.	170,000	4.00	10/1/46	179,943
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/47	263,472

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,035,700
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	1,250,000	5.00	12/1/38	1,510,962
Palmerton Area School District G.O. (AGM Insured)	500,000	4.00	8/15/35	508,945
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	594,284
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	352,653
Philadelphia Industrial Dev. Auth. Rev. (Independence Charter School Proj.)	500,000	5.00	6/15/39	475,090
				<u>10,209,718</u>
<b>Rhode Island - 0.1%</b>				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	257,648
<b>South Carolina - 0.9%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	293,818
SC Education Assistance Auth. Student Loan Rev.	160,000	5.10	10/1/29	160,088
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	417,235
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	273,782
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	581,105
SC State Hsg. Finance & Dev. Auth. Rev.	1,030,000	4.00	1/1/47	1,095,652
				<u>2,821,680</u>
<b>South Dakota - 0.2%</b>				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	569,515
<b>Tennessee - 3.1%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>4</sup>	500,000	6.50	6/1/27	524,400
Manchester G.O.	500,000	3.00	6/1/26	501,280
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	305,691
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5, 15</sup>	1,850,000	5.35	N/A	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	636,311
TN Hsg. Dev. Agency. Rev.	360,000	3.60	1/1/31	372,892
TN Hsg. Dev. Agency. Rev.	490,000	3.88	7/1/35	522,737
TN Hsg. Dev. Agency. Rev.	250,000	3.95	7/1/35	267,538
TN Hsg. Dev. Agency. Rev.	605,000	4.00	7/1/39	659,771
TN Hsg. Dev. Agency. Rev.	490,000	3.85	7/1/42	536,638
TN Hsg. Dev. Agency. Rev.	490,000	3.90	7/1/42	531,469
TN Hsg. Dev. Agency. Rev.	1,000,000	2.40	1/1/44	922,650
TN Hsg. Dev. Agency. Rev.	1,000,000	4.00	7/1/44	1,106,760
TN Hsg. Dev. Agency. Rev.	1,000,000	3.95	1/1/49	1,064,950
TN Hsg. Dev. Agency. Rev.	1,590,000	4.05	1/1/49	1,715,133
				<u>9,692,549</u>
<b>Texas - 9.3%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Arlington Classics Academy)	805,000	7.00	8/15/28	821,744
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	193,936
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	390,947
Brazoria Co. Municipal Utility District No. 28 G.O. (MAC Insured)	540,000	4.00	9/1/27	557,615
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	903,100
Capital Area Cultural Education Fac. Finance Corp. Rev. (Roman Catholic Diocese) <sup>1</sup>	5,000,000	6.13	4/1/45	5,035,650
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,049,370
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	546,275
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	673,342
El Paso County Hospital District G.O.	825,000	5.00	8/15/43	886,611
Fort Bend Co. Municipal Utility Dist. No. 50 G.O. (MAC Insured)	400,000	4.00	9/1/29	411,156

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## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	502,235
Harris Co. Municipal Utility Dist. No. 284 G.O. (MAC Insured)	285,000	4.00	9/1/33	294,305
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	435,000	4.00	9/1/30	448,102
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	250,000	4.00	9/1/33	257,135
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	470,000	4.00	9/1/30	485,491
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	920,000	4.00	9/1/32	949,330
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	1,050,000	4.00	9/1/34	1,082,277
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	501,682
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	524,995
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	500,000	5.00	7/1/46	444,525
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) <sup>4</sup>	425,000	5.00	8/15/39	422,888
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	383,608
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) <sup>4</sup>	250,000	5.00	8/15/36	234,042
New Hope Cultural Education Facs. Corp. Rev. (Legacy Preparatory Charter Academy) <sup>4</sup>	500,000	6.00	8/15/37	482,205
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	467,655
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	246,995
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	310,384
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	633,330
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	100,614
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,002,550
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	204,000	5.38	2/15/25	203,168
North Mission Glen Municipal Utility District, G.O. (AGM Insured)	575,000	4.00	9/1/32	580,716
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	510,830
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	285,730
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	270,130
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	549,465
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>2, 5</sup>	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	572,295
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	250,000	5.63	11/15/24	250,115
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	500,000	6.63	11/15/37	531,220
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	559,440
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,191,641
TX Grand Parkway Transportation Corp. Rev. <sup>6</sup>	500,000	6.00	10/1/35	552,810
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	510,000	3.00	3/1/35	538,116
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	970,000	4.00	3/1/50	1,046,892
				<u>29,236,662</u>
<b>Utah - 0.6%</b>				
UT Charter School Finance Auth. Rev. (Academy Sciences Proj.) <sup>4</sup>	625,000	4.65	7/15/33	578,675
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) <sup>4</sup>	500,000	6.00	4/15/45	500,075
UT Hsg. Corp. Single Family Mtg. Rev.	35,000	5.75	1/1/33	35,380
UT Hsg. Corp. Single Family Mtg. Rev.	75,000	4.60	7/1/34	75,395
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	325,000	4.00	1/1/36	338,621
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	472,588
				<u>2,000,734</u>
<b>Vermont - 0.6%</b>				
VT Hsg. Fin. Agy. Rev.	1,000,000	3.25	8/15/49	1,029,550
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.50	5/1/38	488,543
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.65	5/1/46	475,550
				<u>1,993,643</u>

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Virginia - 0.4%</b>				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	525,000	3.88	1/1/38	543,790
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	420,556
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	253,785
				<u>1,218,131</u>
<b>Washington - 2.9%</b>				
Chelan Co. Public Utility District No. 1 Rev.	1,000,000	5.00	7/1/29	1,002,950
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	318,996
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,034,350
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	576,095
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	540,835
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	538,250
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,025,080
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	250,000	5.00	7/1/31	252,922
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	850,000	5.00	7/1/36	848,062
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	529,690
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) <sup>4</sup>	1,075,000	5.00	7/1/38	1,000,610
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) <sup>4</sup>	525,000	5.00	7/1/48	467,607
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) <sup>4</sup>	500,000	5.00	1/1/44	495,840
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) <sup>4</sup>	300,000	5.00	7/1/36	290,571
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	61,499
				<u>8,983,357</u>
<b>West Virginia - 0.2%</b>				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	267,212
WV Hsg. Dev. Fund Rev.	245,000	3.80	11/1/35	251,091
WV Hsg. Dev. Fund Rev.	120,000	4.10	11/1/45	125,849
				<u>644,152</u>
<b>Wisconsin - 4.8%</b>				
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	872,688
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	1,000,000	5.13	10/1/48	971,550
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	497,450
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	488,030
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,071,010
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	571,600
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	281,550
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	605,265
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	330,820
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	265,765
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	601,446
WI Housing & Economic Dev. Auth. Rev.	1,105,000	3.15	11/1/44	1,158,062
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,603,935
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) <sup>4</sup>	700,000	5.00	6/1/39	688,093
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>4</sup>	750,000	6.25	11/1/28	831,518
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) <sup>4</sup>	500,000	8.25	6/1/46	532,665
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,520	9.00	1/1/46	410
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/47	390
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	12.00	1/1/47	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,171	9.00	1/1/48	383
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	390	12.00	1/1/48	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/49	373
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	384	11.00	1/1/49	9

MARCH 31, 2020

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## SCHEDULE OF INVESTMENTS

March 31, 2020

### 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.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/50	354
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,334	9.00	1/1/51	382
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1, 2, 4</sup>	446,246	3.75	7/1/51	310,511
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,218	9.00	1/1/52	366
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,985	9.00	1/1/53	355
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	469	10.00	1/1/53	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,869	9.00	1/1/54	343
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	453	10.00	1/1/54	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,636	9.00	1/1/55	332
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	444	9.00	1/1/55	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,404	9.00	1/1/56	322
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	9.00	1/1/56	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4</sup>	21,808	5.50	7/1/56	16,889
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/57	312
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	481	9.00	1/1/57	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/58	301
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	469	9.00	1/1/58	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,938	9.00	1/1/59	294
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	456	9.00	1/1/59	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	8.00	1/1/60	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/60	282
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	440	8.00	1/1/61	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,589	9.00	1/1/61	271
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	428	8.00	1/1/62	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,473	9.00	1/1/62	262
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	419	8.00	1/1/63	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,240	9.00	1/1/63	253
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	409	8.00	1/1/64	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,124	9.00	1/1/64	247
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	403	7.00	1/1/65	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,008	9.00	1/1/65	237
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	7.00	1/1/66	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	14,775	9.00	1/1/66	222
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	5,235	5.00	1/1/67	73
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	192,429	9.00	1/1/67	2,690
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	524,325
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) <sup>4</sup>	7,608	5.50	12/1/48	7,608
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	871,685
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) <sup>4</sup>	410,000	5.00	6/15/39	401,546
WI Public Finance Auth. Rev. (Rose Villa Proj.) <sup>4</sup>	420,000	5.00	11/15/24	423,683
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	240,000	5.00	4/1/25	246,670
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	515,130
WI Public Finance Auth. Rev. (Southminster) <sup>4</sup>	250,000	5.00	10/1/43	249,315
				<u>14,948,431</u>

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Wyoming - 0.4%</b>				
WY Community Dev. Auth. Rev.	265,000	3.75	12/1/32	274,413
WY Community Dev. Auth. Rev.	630,000	3.90	12/1/38	679,984
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	295,001
				<u>1,249,398</u>
<b>Total Municipal Bonds</b> (cost: \$300,390,263)				<u>289,650,584</u>
<b>Investment Companies - 4.4%</b>				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			666,277
BlackRock Municipal Income Investment Quality Trust (BAF)	28,500			397,005
BlackRock MuniEnhanced Fund, Inc. (MEN)	22,700			241,982
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,117,006
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000			494,640
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	44,214			530,568
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	41,338			493,989
BlackRock MuniYield Insured Fund (MYI)	71,171			909,565
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			285,379
DWS Municipal, Income Trust (KTF)	93,236			1,005,084
Eaton Vance Municipal Bond Fund (EIM)	15,000			187,200
Invesco Municipal Opportunity Trust (VMO)	55,900			640,055
Invesco Municipal Trust (VKQ)	76,548			895,612
Invesco Quality Municipal Income Trust (IQI)	80,200			939,142
Invesco Van Kampen Advantage Muni Income Trust (VKI)	58,700			602,849
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	59,000			713,310
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	135,172			1,830,229
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000			66,550
Nuveen Quality Municipal Income Fund (NAD)	115,173			1,582,477
Putnam Municipal Opportunities Trust (PMO)	15,000			178,950
<b>Total Investment Companies</b> (cost: \$14,351,766)				<u>13,777,869</u>
<b>Total Investments in Securities - 96.9%</b> (cost: \$314,742,029)				303,428,453
<b>Other Assets and Liabilities, net - 3.1%</b>				<u>9,867,366</u>
<b>Total Net Assets - 100.0%</b>				<u>\$313,295,819</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2020. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

<sup>2</sup> Securities considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2020 was \$2,683,119 and represented 0.9% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2020 was \$27,865,242 and represented 8.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2020 was \$2,994,047 and represented 1.0% of net assets.

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

<sup>9</sup> Municipal Lease Security. The total value of such securities as of March 31, 2020 was \$3,839,123 and represented 1.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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## SCHEDULE OF INVESTMENTS

March 31, 2020

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

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

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

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

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