

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 89.5%				
Alabama - 0.4%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,677
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	522,320
Russell Co. Board of Education Rev.	345,000	3.05	12/1/34	345,255
				<u>1,208,252</u>
Alaska - 0.6%				
AK Hsg. Finance Corp. Mtg. Rev.	45,000	4.13	12/1/37	45,000
AK Hsg. Finance Corp. Mtg. Rev.	800,000	3.75	12/1/40	865,304
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	548,190
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	270,530
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	326,346
				<u>2,067,870</u>
Arizona - 2.3%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,227
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	457,320
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	548,470
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	302,004
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	400,000	5.00	11/15/36	376,512
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	820,395
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	304,026
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise, Inc.) ⁴	250,000	5.75	1/1/36	245,975
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,106,410
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	375,704
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	443,432
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,029,490
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	362,396
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	325,000	9.75	5/1/25	344,682
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	497,495
				<u>7,464,538</u>
Arkansas - 0.7%				
Clarksville School District No. 17 of Johnson Co. G.O.	500,000	2.70	12/1/24	500,650
Rogers City Rev.	1,000,000	3.88	11/1/39	1,097,880
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	515,340
				<u>2,113,870</u>
California - 4.7%				
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	646,245
CA State G.O.	500,000	4.00	12/1/40	540,750
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.00	8/1/31	536,808
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	6.00	8/1/35	1,191,200
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	693,025
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	609,955
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,321,975
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	327,112
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,238,160
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	308,212
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	533,980
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	782,544
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	5.00	8/1/38	823,688

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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) ⁶	270,000	4.50	8/1/30	302,092
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	88,136
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.81	6/1/39	434,300
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	432,556
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	577,650
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	571,522
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	640,602
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	530,660
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,290,300
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	657,050
				<u>15,078,522</u>
Colorado - 5.1%				
Aerotropolis Regional Transportation Auth. Rev.	400,000	5.00	12/1/51	400,416
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	736,957
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	478,440
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	351,183
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,895
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	800,664
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	699,198
CO Science and Technology Park Metropolitan District No.1 Rev.	500,000	5.00	12/1/33	509,250
Copper Ridge Metropolitan District Rev.	350,000	5.00	12/1/43	309,726
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	509,415
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	727,635
Creekwalk Marketplace Business Improvement District Rev. ⁴	500,000	5.50	12/1/39	493,520
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	507,515
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	508,810
Denver Urban Renewal Auth. Tax Allocation ⁴	500,000	5.25	12/1/39	502,680
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	501,160
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	481,325
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	502,355
Iron Mountain Metropolitan District No. 2 G.O.	635,000	5.00	12/1/39	638,435
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	446,310
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	253,658
Mirabelle Metropolitan Dist. No. 2 G.O.	500,000	5.00	12/1/49	486,465
North Range Village Metropolitan District, G.O. (AGC Insured)	565,000	4.25	12/1/26	566,610
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	516,865
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	501,350
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	504,245
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	491,340
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	503,015
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	500,560
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	529,455
Velocity Metropolitan District No. 3 G.O.	500,000	5.38	12/1/39	511,570
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	617,354
				<u>16,338,376</u>
Connecticut - 0.9%				
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	606,062
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	570,807
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,036,530
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	512,444
				<u>2,725,843</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
District of Columbia - 0.4%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	662,778
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	474,205
				<u>1,136,983</u>
Florida - 9.9%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	425,937
Alta Lakes Community Dev. District Special Assessment	500,000	4.40	5/1/39	502,885
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	318,143
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	430,000	5.25	9/1/30	432,279
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	218,650
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	220,015
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	206,690
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	492,285
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	301,485
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2, 4, 5}	550,000	6.75	12/1/35	302,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2, 4, 5}	250,000	6.75	7/1/37	154,065
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	204,310
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	485,550
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	252,355
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{4, 5}	250,000	7.25	5/15/26	187,500
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{4, 5}	750,000	8.13	5/15/44	562,500
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	427,321
Dowden West Community Dev. District Special Assessment ⁴	360,000	5.40	5/1/39	391,345
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	645,804
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	965,000	3.75	10/1/49	1,039,469
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	490,685
FL Hsg. Finance Corp. (GNMA/FNMA Collateralized)	75,000	5.00	7/1/26	75,157
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	990,000	4.20	1/1/45	1,112,582
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.30	7/1/49	529,750
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.75	7/1/50	995,510
FL State Department of Education	1,000,000	4.38	7/1/30	1,013,400
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,003,650
Gramercy Farms Community Dev. District Special Assessment ⁶	415,000	3.20	5/1/39	199,200
Harbor Bay Community Dev. District Special Assessment	350,000	4.10	5/1/48	357,574
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	220,266
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) ⁴	550,000	5.00	1/15/39	568,986
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	576,827
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	435,000	3.85	5/1/39	424,155
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	155,000	4.25	5/1/25	159,233
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	145,000	6.70	5/1/33	154,728
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	200,000	7.40	5/1/30	207,962
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	322,389
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	424,068
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	312,588
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	587,521
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	337,184
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	490,000	4.50	5/1/49	502,069
Lexington Oaks Community Dev. District Special Assessment Rev.	235,000	5.65	5/1/33	242,189
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	427,364
Long Lake Ranch Community Dev. District Special Assessment	35,000	5.63	5/1/24	36,046
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	497,265
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	250,000	5.60	N/A	45,000

JUNE 30, 2020

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	257,908
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	573,225
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	535,400
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	272,110
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	575,558
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	527,235
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	262,542
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	415,000	3.95	3/1/40	439,821
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	375,000	4.00	9/1/48	408,919
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	290,458
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	570,950
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	411,360
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	639,780
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	733,753
Parker Road Community Dev. Dist. Special Assessment	500,000	4.10	5/1/50	480,925
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	554,610
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	258,708
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	507,110
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/43	499,235
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	508,530
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	163,152
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	74,913
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	34,374
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	560,195
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	322,830
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	826,620
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,001
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	125,000	6.60	5/1/39	105,792
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	259,112
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	198,000
				<u>31,456,565</u>
Georgia - 3.1%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	400,288
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	621,946
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	563,265
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,324,851
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,023,520
GA Housing & Finance Authority Rev.	465,000	3.85	12/1/38	509,673
GA Housing & Finance Authority Rev.	270,000	4.00	12/1/39	286,562
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	691,665
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	624,802
GA Housing & Finance Authority Rev.	990,000	3.50	12/1/46	1,036,471
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	651,054
GA Housing & Finance Authority Rev.	600,000	4.20	12/1/48	664,560
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,780
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	589,300
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	392,178
				<u>9,881,915</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	380,000	7.00	10/1/24	254,376
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	166,790
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	332,565
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	380,000	5.75	12/1/32	407,463
				<u>1,161,194</u>
Illinois - 6.3%				
Bellwood Village G.O.	500,000	5.88	12/1/27	549,035
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,159,257
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	530,400
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	598,890
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	557,380
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	538,970
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	537,760
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,089,040
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	261,070
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	275,325
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	540,465
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	613,084
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	504,015
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,158,360
IL Fin. Auth. Rev. (Institute of Technology)	500,000	4.00	9/1/41	504,570
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	509,265
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	501,900
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	102,811
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	497,670
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	612,770
IL G.O.	250,000	5.50	7/1/33	262,150
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	533,640
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	3.88	4/1/41	474,106
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	4.00	10/1/48	358,142
IL Rev.	500,000	5.00	6/15/33	542,420
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,094,830
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	308,255
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	370,641
Macon Co. School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	254,665
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,072,833
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	262,352
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	265,058
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ²	370,000	7.00	10/1/22	214,600
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,092,900
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	145,000	4.00	12/1/22	145,522
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	253,202
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	250,688
				<u>20,012,761</u>
Indiana - 1.1%				
City of Carmel Rev. (Barrington Carmel Proj.) ^{2, 5}	164,203	6.00	11/15/22	1,642
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	820,841
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	452,489

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	176,032
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	370,738
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	441,885
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	256,860
Mishawaka Multifamily Hsg. Rev. (Silver Birch Mishawaka Proj.) ⁴	500,000	5.38	1/1/38	437,460
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	390,901
				<u>3,348,848</u>
Iowa - 0.5%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	662,870
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	550,000	5.00	5/15/47	551,634
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	425,208
				<u>1,639,712</u>
Kansas - 0.1%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	289,431
Kentucky - 0.1%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	436,624
Louisiana - 1.5%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	15,115	5.00	11/1/40	15,160
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	50,000	4.60	6/1/29	51,295
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	506,180
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	519,445
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	306,972
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	488,020
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	301,758
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	440,305
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	464,028
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	510,000	6.50	5/1/31	534,404
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	340,575
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	570,000	0.96	2/15/36	555,214
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	303,831
				<u>4,827,187</u>
Maine - 0.8%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	644,658
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	544,775
ME Hsg. Auth. Rev.	105,000	4.50	11/15/37	110,079
ME Hsg. Auth. Rev.	615,000	4.13	11/15/38	690,866
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	530,355
				<u>2,520,733</u>
Maryland - 0.4%				
MD Community Dev. Administration Rev.	350,000	4.10	9/1/38	389,480
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	381,675
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	409,892
				<u>1,181,047</u>
Massachusetts - 2.8%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,450
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	501,470
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,006,652

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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	1,420,416
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	307,119
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	415,580
MA Education Finance Auth. Education Rev.	50,000	5.15	1/1/26	50,052
MA Education Finance Auth. Education Rev.	1,000,000	3.63	7/1/34	1,025,960
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	256,935
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	557,015
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	533,770
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	976,833
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	501,295
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	135,000	3.90	12/1/38	138,518
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,330
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	360,929
				<u>9,035,324</u>
Michigan - 3.0%				
Chandler Park Academy Rev.	130,000	5.00	11/1/22	130,264
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	318,942
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	258,120
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	259,280
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	540,495
MI Hsg. Dev. Auth. Rev.	500,000	3.70	12/1/36	539,220
MI Hsg. Dev. Auth. Rev.	1,500,000	4.13	12/1/38	1,692,480
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	322,128
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	824,258
MI Hsg. Dev. Auth. Rev.	1,000,000	4.00	6/1/49	1,095,500
MI Hsg. Dev. Auth. Rev.	1,000,000	3.15	6/1/50	1,038,180
MI Hsg. Dev. Auth. Rev.	1,000,000	3.50	10/1/54	1,061,460
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	280,000	6.35	11/1/28	280,610
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	424,956
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	166,879
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	136,543
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	287,148
Universal Academy Michigan Public School Rev.	135,000	6.50	12/1/23	140,739
				<u>9,517,202</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	309,620
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	90,000	4.40	7/1/32	92,317
				<u>401,937</u>
Mississippi - 0.7%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	972,360
MS Gaming Tax Rev.	740,000	4.00	10/15/38	798,852
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	4.00	12/1/43	375,774
				<u>2,146,986</u>
Missouri - 1.2%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	200,080
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2, 4, 5}	500,000	5.75	11/15/36	330,415
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	380,926
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	731,034
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	911,110

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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	745,234
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.35	11/1/49	516,945
				<u>3,815,744</u>
Montana - 0.4%				
MT Board of Housing Single Family Rev.	195,000	4.00	12/1/38	209,970
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	551,775
MT Board of Housing Single Family Rev. (FHA Insured)	260,000	3.75	12/1/38	270,002
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	92,526	5.08	4/1/21	93,538
				<u>1,125,285</u>
Nebraska - 0.6%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	558,150
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	465,840
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	310,000
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	440,000	3.05	9/1/42	459,928
				<u>1,810,933</u>
Nevada - 1.1%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	516,260
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	4.00	12/1/27	349,214
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	345,000	5.00	12/1/37	361,833
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	3.85	10/1/39	336,282
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.35	10/1/49	1,054,600
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	990,000	3.40	10/1/49	1,047,707
				<u>3,665,896</u>
New Hampshire - 0.6%				
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	289,847
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	474,210
NH Health & Educ. Facs. Auth. Rev. (Wentworth Douglas Hospital)	400,000	6.00	1/1/34	411,176
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	785,675
				<u>1,960,908</u>
New Jersey - 3.1%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	268,835
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	544,395
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	278,788
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	548,840
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,241,862
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,007,270
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	825,022
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	578,694
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	325,000	4.50	10/1/30	336,401
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	935,000	3.75	10/1/35	1,041,758
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	580,000	4.50	10/1/48	647,518
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	475,000	4.00	4/1/49	507,571
NJ Transportation Trust Fund Auth. Rev.	250,000	5.25	12/15/22	267,602
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	514,855
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	557,865
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	329,124
Wallington G.O. (General Improvement) (AGM Insured)	500,000	4.00	8/1/25	501,485
				<u>9,997,885</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Mexico - 1.5%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	325,000	3.90	9/1/42	332,543
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	4.13	9/1/42	328,595
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	745,000	3.85	7/1/43	809,763
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.85	7/1/43	538,030
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	395,000	3.80	9/1/46	415,441
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	845,000	4.00	7/1/48	919,850
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	3.35	7/1/49	1,051,158
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	4.00	7/1/49	534,242
				<u>4,929,622</u>
New York - 3.9%				
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	366,034
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	254,898
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	321,789
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	323,394
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	673,712
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	532,135
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,012,400
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	511,770
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	836,325
NY Monroe County Industrial Development Corp. Rev. (St Ann's Community Proj.)	750,000	4.00	1/1/30	675,368
NY Monroe County Industrial Development Corp. Rev. (St Ann's Community Proj.)	750,000	5.00	1/1/50	647,775
NY Mortgage Agency Rev.	175,000	3.75	10/1/42	179,111
NY Mortgage Agency Rev.	500,000	4.20	10/1/43	559,615
NY Mortgage Agency Rev.	1,315,000	3.80	10/1/48	1,408,510
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	338,829
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	605,287
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	412,236
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	528,500
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	544,900
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	271,680
NY State Mortgage Agency Rev.	1,000,000	2.55	4/1/50	1,019,200
Port Authority of New York & New Jersey Rev.	500,000	5.00	5/1/35	501,665
				<u>12,525,133</u>
North Carolina - 1.4%				
Mecklenburg Co. Rev. (Little Rock Apts)	255,000	5.15	1/1/22	259,047
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	520,470
NC Housing Finance Agency Rev.	295,000	3.95	1/1/41	322,131
NC Housing Finance Agency Rev.	935,000	4.00	7/1/47	1,010,454
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	470,000	4.00	1/1/48	512,516
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.63	7/1/49	1,073,180
NC Medical Care Comm. Rev. (Salemtowne Proj.)	400,000	5.00	10/1/38	405,368
University of North Carolina School of the Arts	500,000	3.25	2/1/46	510,470
				<u>4,613,636</u>
North Dakota - 0.4%				
McLean Co. Rev. (Great River Energy Proj.)	750,000	4.88	7/1/26	750,150
ND Housing Finance Agency Rev.	550,000	3.85	1/1/42	591,646
				<u>1,341,796</u>

JUNE 30, 2020

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Ohio - 3.0%				
Ashland City School Dist. G.O. (Classroom Facilities & School Improvement)	750,000	4.00	11/1/49	751,710
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	647,622
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	902,051
Dayton-Montgomery Co. Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	326,132
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	192,260
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	517,320
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	558,480
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	956,990
OH Housing Finance Agency Rev.	1,000,000	3.35	9/1/49	1,060,260
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	425,000	4.05	3/1/37	468,337
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	430,000	3.35	9/1/39	455,869
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	920,000	4.00	9/1/48	994,253
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	725,000	4.00	3/1/49	779,977
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	428,524
Stow G.O. (Limited Tax Various Purpose)	530,000	3.75	12/1/31	530,758
				<u>9,570,543</u>
Oklahoma - 0.7%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	460,000	8.50	8/25/26	496,322
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,096,490
Sallisaw Municipal Auth. Rev. (AGM Insured)	500,000	4.45	1/1/28	500,000
				<u>2,092,812</u>
Oregon - 1.6%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	505,875
Clackamas Co. Hospital Facs. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/47	473,685
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	361,676
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	261,955
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,990
OR Hsg. & Community Services Dept. Rev.	250,000	3.80	7/1/34	281,675
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	245,000	3.75	7/1/35	270,105
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	375,000	4.00	7/1/38	392,539
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	455,000	3.75	7/1/48	486,445
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,046,460
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	740,000	5.13	7/1/35	665,719
				<u>5,247,124</u>
Pennsylvania - 2.9%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	130,000	5.90	8/15/26	130,507
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	1.66	10/1/34	445,977
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	267,920
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	441,223
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	389,735
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	393,464
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	282,248
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	542,275
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	580,848
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	877,660
PA Hsg. Finance Agy. Rev.	155,000	4.00	10/1/46	166,100
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/47	268,282
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,049,940
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,477,775
Palmerton Area School District G.O. (AGM Insured)	500,000	4.00	8/15/35	507,455

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	635,622
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	372,260
Philadelphia Industrial Dev. Auth. Rev. (Independence Charter School Proj.)	500,000	5.00	6/15/39	507,975
				<u>9,337,266</u>
Rhode Island - 0.3%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	259,530
RI Student Loan Auth. Rev.	750,000	3.63	12/1/37	749,640
				<u>1,009,170</u>
South Carolina - 1.3%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	340,088
SC Education Assistance Auth. Student Loan Rev.	135,000	5.10	10/1/29	135,080
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	450,390
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	845,108
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	276,635
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	589,300
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	3.05	7/1/45	522,085
SC State Hsg. Finance & Dev. Auth. Rev.	940,000	4.00	1/1/47	1,011,769
				<u>4,170,455</u>
South Dakota - 0.2%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	563,115
Tennessee - 2.7%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2, 4, 5}	500,000	6.50	6/1/27	407,625
Manchester G.O.	500,000	3.00	6/1/26	500,570
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	308,964
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
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	591,728
TN Hsg. Dev. Agency. Rev.	335,000	3.60	1/1/31	349,951
TN Hsg. Dev. Agency. Rev.	465,000	3.88	7/1/35	500,610
TN Hsg. Dev. Agency. Rev.	250,000	3.95	7/1/35	269,948
TN Hsg. Dev. Agency. Rev.	555,000	4.00	7/1/39	605,683
TN Hsg. Dev. Agency. Rev.	490,000	3.85	7/1/42	533,492
TN Hsg. Dev. Agency. Rev.	485,000	3.90	7/1/42	529,596
TN Hsg. Dev. Agency. Rev.	1,000,000	4.00	7/1/44	1,101,700
TN Hsg. Dev. Agency. Rev.	1,000,000	3.95	1/1/49	1,076,140
TN Hsg. Dev. Agency. Rev.	1,585,000	4.05	1/1/49	1,729,742
				<u>8,530,078</u>
Texas - 7.3%				
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	200,954
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	400,974
Brazoria Co. Municipal Utility District No. 28 G.O. (MAC Insured)	540,000	4.00	9/1/27	556,222
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	916,590
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,037,090
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	558,750
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	675,188
El Paso County Hospital District G.O.	825,000	5.00	8/15/43	848,372
Fort Bend Co. Municipal Utility Dist. No. 50 G.O. (MAC Insured)	400,000	4.00	9/1/29	409,632
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	501,925
Harris Co. Municipal Utility Dist. No. 284 G.O. (MAC Insured)	285,000	4.00	9/1/33	291,045

JUNE 30, 2020

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	435,000	4.00	9/1/30	446,280
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	250,000	4.00	9/1/33	255,302
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	470,000	4.00	9/1/30	482,187
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	920,000	4.00	9/1/32	940,847
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	1,050,000	4.00	9/1/34	1,071,168
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	502,210
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	526,415
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	500,000	5.00	7/1/46	412,435
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	437,070
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	380,464
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	505,801
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	251,310
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	461,985
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	244,630
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	303,222
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	618,855
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	101,934
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,015,580
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	204,000	5.38	2/15/25	166,354
North Mission Glen Municipal Utility District, G.O. (AGM Insured)	575,000	4.00	9/1/32	577,628
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	508,695
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	283,954
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	266,868
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	556,830
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ^{2, 5}	500,000	5.63	11/15/27	325,000
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	566,015
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	220,000	5.63	11/15/24	220,134
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	567,795
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,192,686
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	519,285
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	571,865
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	485,000	3.00	3/1/35	518,436
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	970,000	4.00	3/1/50	1,069,444
				<u>23,265,426</u>
Utah - 0.6%				
UT Charter School Finance Auth. Rev. (Academy Sciences Proj.) ⁴	625,000	4.65	7/15/33	622,569
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	500,000	6.00	4/15/45	500,320
UT Hsg. Corp. Single Family Mtg. Rev.	35,000	5.75	1/1/33	35,790
UT Hsg. Corp. Single Family Mtg. Rev.	75,000	4.60	7/1/34	75,094
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	325,000	4.00	1/1/36	348,134
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	477,916
				<u>2,059,823</u>
Vermont - 0.2%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.50	5/1/38	491,915

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Virginia - 0.3%				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	300,000	3.88	1/1/38	310,938
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	422,244
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	252,715
				<u>985,897</u>
Washington - 2.9%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	332,688
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,039,730
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	539,355
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	549,695
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	547,920
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,028,700
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,050,730
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	251,930
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	850,000	5.00	7/1/36	834,402
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	528,570
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) ⁴	1,075,000	5.00	7/1/38	1,073,732
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) ⁴	525,000	5.00	7/1/48	503,627
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	491,180
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	286,635
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	61,282
				<u>9,120,176</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	270,412
WV Hsg. Dev. Fund Rev.	245,000	3.80	11/1/35	253,952
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,016,547
WV Hsg. Dev. Fund Rev.	120,000	4.10	11/1/45	127,055
				<u>1,667,966</u>
Wisconsin - 4.5%				
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,036
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	1,000,000	5.13	10/1/48	970,160
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	506,155
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	504,675
WI Health & Education Facs. Auth. Rev. (Three Pillars Senior Living)	1,000,000	5.00	8/15/43	1,061,460
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	569,065
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	287,109
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	598,140
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	337,082
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	269,072
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	610,064
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,628,430
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	643,560
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	713,076
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	863,108
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) ⁴	500,000	8.25	6/1/46	527,845
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,520	9.00	1/1/46	390
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/47	370
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	12.00	1/1/47	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,171	9.00	1/1/48	361
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	390	12.00	1/1/48	9

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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.) ^{2, 4, 6}	16,055	9.00	1/1/49	350
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	384	11.00	1/1/49	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/50	331
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,334	9.00	1/1/51	356
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	365	11.00	1/1/51	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1, 2, 4}	446,246	3.75	7/1/51	281,331
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,218	9.00	1/1/52	339
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	475	10.00	1/1/52	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,985	9.00	1/1/53	327
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,869	9.00	1/1/54	315
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	453	10.00	1/1/54	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,636	9.00	1/1/55	304
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,404	9.00	1/1/56	294
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	9.00	1/1/56	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4}	21,808	5.50	7/1/56	15,795
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/57	283
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	481	9.00	1/1/57	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/58	272
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	9.00	1/1/58	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,938	9.00	1/1/59	264
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	456	9.00	1/1/59	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	8.00	1/1/60	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/60	253
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	440	8.00	1/1/61	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,589	9.00	1/1/61	242
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	428	8.00	1/1/62	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,473	9.00	1/1/62	233
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	419	8.00	1/1/63	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,240	9.00	1/1/63	224
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	409	8.00	1/1/64	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,124	9.00	1/1/64	218
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	403	7.00	1/1/65	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,008	9.00	1/1/65	208
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	7.00	1/1/66	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	14,775	9.00	1/1/66	195
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	5,235	5.00	1/1/67	64
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	192,429	9.00	1/1/67	2,346
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	441,095
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) ^{2, 4, 5}	7,608	5.50	12/1/48	3,804
WI Public Finance Auth. Rev. (Mountain Island Charter School)	820,000	5.00	7/1/37	875,858
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) ⁴	410,000	5.00	6/15/39	416,736
WI Public Finance Auth. Rev. (Rose Villa Proj.) ⁴	420,000	5.00	11/15/24	435,263
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	240,000	5.00	4/1/25	252,070
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	510,550
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	249,300
				<u>14,452,530</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wyoming - 0.4%				
WY Community Dev. Auth. Rev.	265,000	3.75	12/1/32	274,672
WY Community Dev. Auth. Rev.	630,000	3.90	12/1/38	692,521
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	295,368
				<u>1,262,561</u>
Total Municipal Bonds (cost: \$292,492,850)				<u>285,605,415</u>
Investment Companies - 5.0%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			703,689
BlackRock Municipal Income Investment Quality Trust (BAF)	28,500			387,315
BlackRock MuniEnhanced Fund, Inc. (MEN)	26,706			292,698
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,104,196
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000			515,880
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			716,315
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	51,538			625,671
BlackRock MuniYield Insured Fund (MYI)	71,171			926,646
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			292,055
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	20,000			144,800
DWS Municipal, Income Trust (KTF)	93,236			1,006,949
Eaton Vance Municipal Bond Fund (EIM)	15,000			190,800
Invesco Municipal Opportunity Trust (VMO)	67,520			800,787
Invesco Municipal Trust (VKQ)	76,548			900,204
Invesco Quality Municipal Income Trust (IQI)	80,200			955,984
Invesco Van Kampen Advantage Muni Income Trust (VKI)	71,507			747,963
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	66,000			794,640
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972			2,279,211
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000			67,850
Nuveen Quality Municipal Income Fund (NAD)	163,973			2,298,901
Putnam Municipal Opportunities Trust (PMO)	15,000			191,700
Total Investment Companies (cost: \$16,253,016)				<u>15,944,254</u>
Total Investments in Securities - 94.5% (cost: \$308,745,866)				301,549,669
Other Assets and Liabilities, net - 5.5%				<u>17,663,463</u>
Total Net Assets - 100.0%				<u>\$319,213,132</u>

¹ Variable rate security. Rate disclosed is as of June 30, 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.

² Securities considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2020 was \$2,957,035 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of June 30, 2020 was \$27,844,551 and represented 8.7% 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 June 30, 2020 was \$3,186,618 and represented 1.0% 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 June 30, 2020 was \$4,466,351 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.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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. 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.