

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 93.0%				
Alabama - 0.5%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,707
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	499,975
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	520,265
Russell Co. Board of Education Rev.	345,000	3.05	12/1/34	345,276
				<u>1,706,223</u>
Alaska - 0.6%				
AK Hsg. Finance Corp. Mtg. Rev.	775,000	3.75	12/1/40	838,558
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	553,810
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	269,783
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	333,768
				<u>2,008,419</u>
Arizona - 3.2%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,238
AZ Industrial Dev. Auth. Rev. (Bridgewater Avondale Proj.)	500,000	5.38	1/1/38	472,815
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	751,913
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	754,950
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	554,015
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	566,360
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	315,378
Glendale Industrial Dev. & Auth. Rev. (Glencroft Retirement Community)	400,000	5.00	11/15/36	390,464
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	821,445
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	312,588
Maricopa Co. Industrial Dev. Auth. Rev. (Christian Care Surprise, Inc.) ⁴	250,000	5.75	1/1/36	252,322
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,105,760
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	384,012
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) ⁴	600,000	5.00	9/1/45	626,688
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	445,140
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,061,870
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	373,348
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	325,000	9.75	5/1/25	342,686
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	501,240
				<u>10,283,232</u>
Arkansas - 0.7%				
Clarksville School District No. 17 of Johnson Co. G.O.	500,000	2.70	12/1/24	500,725
Rogers City Rev.	1,000,000	3.88	11/1/39	1,097,410
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	515,160
				<u>2,113,295</u>
California - 4.8%				
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	646,895
CA State G.O.	500,000	4.00	12/1/40	539,125
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.00	8/1/31	545,624
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	6.00	8/1/35	1,199,840
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	700,960
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	614,835
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,334,762
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	325,315
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,250,062

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	306,172
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	538,575
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	527,785
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	783,078
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	5.00	8/1/38	835,222
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	300,802
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	88,398
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.74	6/1/39	407,030
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	436,196
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	575,425
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	571,401
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	647,154
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	524,050
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,298,160
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	664,605
				<u>15,661,471</u>
Colorado - 5.8%				
Aerotropolis Regional Transportation Auth. Rev.	400,000	5.00	12/1/51	407,832
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	777,863
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	516,705
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	360,430
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,923
CO Educational & Cultural Facs. Auth. Rev. Ref. (Windsor Charter Academy) ⁴	800,000	5.00	9/1/36	802,728
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	740,974
CO Health Facs. Auth. Rev. (Park View Medical Center, Inc. Proj.)	500,000	4.00	9/1/45	545,830
CO Science and Technology Park Metropolitan District No.1 Rev.	500,000	5.00	12/1/33	518,685
Copper Ridge Metropolitan District Rev.	350,000	5.00	12/1/43	326,778
Copperleaf Metro District No. 2 G.O.	500,000	5.75	12/1/45	514,640
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	759,435
Creekwalk Marketplace Business Improvement District Rev. ⁴	500,000	5.50	12/1/39	511,625
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	516,075
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	517,980
Denver Urban Renewal Auth. Tax Allocation ⁴	500,000	5.25	12/1/39	514,535
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	511,415
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,035,400
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	504,150
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	515,595
Iron Mountain Metropolitan District No. 2 G.O.	635,000	5.00	12/1/39	651,821
Johnstown Village Metropolitan District No. 2. G.O.	500,000	5.00	12/1/50	503,715
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	449,295
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	256,798
Mirabelle Metropolitan Dist. No. 2 G.O.	500,000	5.00	12/1/49	505,225
North Range Village Metropolitan District, G.O. (AGC Insured)	565,000	4.25	12/1/26	566,695
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	527,345
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	507,850
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	512,790
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	507,160
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	511,525
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	510,820
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	532,800

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Velocity Metropolitan District No. 3 G.O.	500,000	5.38	12/1/39	521,405
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	626,035
				<u>18,840,877</u>
Connecticut - 1.0%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	251,555
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	262,985
CT Hsg. Finance Auth. Rev.	550,000	3.88	11/15/35	606,287
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	570,216
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,035,510
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	511,561
				<u>3,238,114</u>
District of Columbia - 0.4%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	661,956
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	485,605
				<u>1,147,561</u>
Florida - 11.0%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	424,928
Alta Lakes Community Dev. District Special Assessment	500,000	4.40	5/1/39	524,615
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	318,989
Bay Co. Educational Facs. Rev. (Bay Haven Charter)	400,000	5.25	9/1/30	401,072
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	222,380
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.00	8/1/27	224,070
Capital Trust Agency Rev. (Elim Senior Housing, Inc.) ⁴	250,000	5.38	8/1/32	211,748
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	517,010
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	308,844
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	150,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	172,100
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	499,375
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	256,817
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{4, 5}	250,000	7.25	5/15/26	193,438
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{4, 5}	750,000	8.13	5/15/44	580,313
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	423,549
Dowden West Community Dev. District Special Assessment ⁴	360,000	5.40	5/1/39	399,924
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	643,812
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	965,000	3.75	10/1/49	1,038,919
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	495,185
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	517,380
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	980,000	4.20	1/1/45	1,093,121
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.30	7/1/49	529,665
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.75	7/1/50	1,023,660
FL State Department of Education	1,000,000	4.38	7/1/30	1,013,410
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,018,290
Gramercy Farms Community Dev. District Special Assessment ⁶	415,000	3.20	5/1/39	228,250
Harbor Bay Community Dev. District Special Assessment	350,000	4.10	5/1/48	365,124
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	225,598
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) ⁴	550,000	5.00	1/15/39	581,185
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	510,135
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Azario Proj.)	520,000	3.75	5/1/40	522,907
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Azario Proj.)	580,000	4.00	5/1/40	597,261
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	498,945

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	435,000	3.85	5/1/39	441,351
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	155,000	4.25	5/1/25	160,529
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	145,000	6.70	5/1/33	155,091
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	200,000	7.40	5/1/30	208,314
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	327,846
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	430,220
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	319,626
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	600,644
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	343,126
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	490,000	4.50	5/1/49	514,524
Lexington Oaks Community Dev. District Special Assessment Rev.	235,000	5.65	5/1/33	240,870
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	427,768
Long Lake Ranch Community Dev. District Special Assessment	35,000	5.63	5/1/24	36,211
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	512,810
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	250,000	5.60	N/A	45,000
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	261,350
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	588,190
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	540,860
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	277,490
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	604,769
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	560,885
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	273,525
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	3.95	3/1/40	349,252
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	4.00	9/1/48	381,715
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	296,622
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	584,415
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	481,450
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	656,820
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	755,143
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	516,350
Parker Road Community Dev. Dist. Special Assessment	500,000	4.10	5/1/50	504,320
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	560,470
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	256,985
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	519,050
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/43	512,040
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,067,130
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	538,800
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	167,297
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	76,770
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	35,244
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	560,280
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	329,151
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	826,110
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,004
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	125,000	6.60	5/1/39	126,219
Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	262,258
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	198,000
				<u>35,476,416</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Georgia - 3.0%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	401,433
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	644,417
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	563,175
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,321,984
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,020,110
GA Housing & Finance Authority Rev.	465,000	3.85	12/1/38	508,384
GA Housing & Finance Authority Rev.	185,000	4.00	12/1/39	197,077
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	691,093
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	623,307
GA Housing & Finance Authority Rev.	990,000	3.50	12/1/46	1,035,382
GA Housing & Finance Authority Rev.	600,000	4.00	12/1/48	644,184
GA Housing & Finance Authority Rev.	600,000	4.20	12/1/48	663,546
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,825
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	592,490
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	398,622
				<u>9,807,029</u>
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	380,000	7.00	10/1/24	304,008
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	199,998
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	399,990
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	380,000	5.75	12/1/32	407,972
				<u>1,311,968</u>
Illinois - 6.2%				
Bellwood Village G.O.	500,000	5.88	12/1/27	554,490
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,157,341
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	533,395
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	593,785
Chicago Board of Education G.O. (AGM Insured)	280,000	4.50	12/1/36	280,302
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	556,405
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	541,185
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	541,010
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,096,620
Chicago Transit Auth. Sales Tax Rev.	250,000	5.25	12/1/30	264,790
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	277,178
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	541,995
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	610,122
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	530,085
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,166,960
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	530,180
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/45	521,520
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	102,807
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	510,630
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	616,990
IL G.O.	250,000	5.50	7/1/33	260,230
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	537,770
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	3.88	4/1/41	472,684
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	315,000	4.00	10/1/48	346,604
IL Rev.	500,000	5.00	6/15/33	569,600
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,113,600
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	309,172

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	368,540
Macon Co. School District No. 61 Decatur G.O. (AGM Insured)	250,000	5.25	1/1/37	253,150
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,069,101
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	271,538
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	263,912
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	1,091,740
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	145,000	4.00	12/1/22	145,900
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	257,805
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	254,815
				<u>19,943,271</u>
Indiana - 0.9%				
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	831,761
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	458,469
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	182,189
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	373,180
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	508,220
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	306,651
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	390,218
				<u>3,052,330</u>
Iowa - 0.6%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	695,214
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	591,708
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	507,926
				<u>1,794,848</u>
Kansas - 0.1%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	298,683
Kentucky - 0.1%				
Pikeville Hospital Rev. Ref. (Pikeville Medical Center)	425,000	6.50	3/1/41	435,982
Louisiana - 1.7%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	13,141	5.00	11/1/40	13,388
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.)(GNMA/FHLMC Collateralized)	500,000	2.50	12/1/45	493,165
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Mtg. Backed Sec. Prog.) (GNMA/FHLMC Collateralized)	20,000	4.60	6/1/29	20,401
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	515,140
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	525,990
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	332,787
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	492,785
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	322,005
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	499,985
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	508,543
LA Public Facs. Auth. Rev. (Belle-Chase Educational Foundation Proj.) (NATL-RE Insured)	510,000	6.50	5/1/31	527,865
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	341,100
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	570,000	0.89	2/15/36	557,500
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	308,700
				<u>5,459,354</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maine - 0.8%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	643,902
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	544,675
ME Hsg. Auth. Rev.	25,000	4.50	11/15/37	26,117
ME Hsg. Auth. Rev.	615,000	4.13	11/15/38	689,446
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	529,980
				<u>2,434,120</u>
Maryland - 0.3%				
MD Community Dev. Administration Rev.	240,000	4.10	9/1/38	267,146
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	380,905
Montgomery Co. Housing Opportunities Commission Rev.	405,000	4.00	7/1/38	413,197
				<u>1,061,248</u>
Massachusetts - 2.8%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,493
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	501,515
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,020,091
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,475,678
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	320,349
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	429,696
MA Education Finance Auth. Education Rev.	50,000	5.15	1/1/26	50,322
MA Education Finance Auth. Education Rev.	1,000,000	3.63	7/1/34	1,029,630
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	255,162
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	557,235
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	533,935
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	975,645
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	501,310
MA Housing Finance Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	135,000	3.90	12/1/38	138,027
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,405
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	360,983
				<u>9,132,476</u>
Michigan - 2.7%				
Chandler Park Academy Rev.	130,000	5.00	11/1/22	130,280
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	319,503
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	531,770
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	261,382
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	258,135
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	539,595
MI Hsg. Dev. Auth. Rev.	430,000	3.70	12/1/36	462,564
MI Hsg. Dev. Auth. Rev.	385,000	4.13	12/1/38	405,232
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	321,885
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	827,355
MI Hsg. Dev. Auth. Rev.	1,000,000	4.00	6/1/49	1,076,340
MI Hsg. Dev. Auth. Rev.	1,000,000	3.15	6/1/50	1,036,720
MI Hsg. Dev. Auth. Rev.	1,000,000	3.50	10/1/54	1,065,330
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	280,000	6.35	11/1/28	280,636
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	446,104
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	165,478
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,396

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	286,315
Universal Academy Michigan Public School Rev.	135,000	6.50	12/1/23	140,800
				<u>8,690,820</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	319,050
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	85,000	4.40	7/1/32	86,683
				<u>405,733</u>
Mississippi - 0.7%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,036,930
MS Gaming Tax Rev.	740,000	4.00	10/15/38	813,290
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	335,000	4.00	12/1/43	360,989
				<u>2,211,209</u>
Missouri - 1.3%				
Kansas City Industrial Dev. Auth. Rev. (Kansas City Pkg. LLC)	200,000	5.45	9/1/23	200,038
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2, 4, 5}	500,000	5.75	11/15/36	175,250
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	391,934
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	799,366
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,022,740
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	670,000	3.80	11/1/48	723,051
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	3.35	11/1/49	509,890
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.50	5/1/50	502,080
				<u>4,324,349</u>
Montana - 0.5%				
MT Board of Housing Single Family Rev.	195,000	4.00	12/1/38	209,756
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	494,945
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	551,570
MT Board of Housing Single Family Rev. (FHA Insured)	260,000	3.75	12/1/38	269,924
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	92,526	5.08	4/1/21	93,587
				<u>1,619,782</u>
Nebraska - 0.4%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	566,610
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	465,124
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)	380,000	3.05	9/1/42	397,761
				<u>1,446,510</u>
Nevada - 1.1%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	528,870
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	4.00	12/1/27	354,348
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	345,000	5.00	12/1/37	369,260
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	3.85	10/1/39	335,581
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.35	10/1/49	1,054,620
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	990,000	3.40	10/1/49	1,047,628
				<u>3,690,307</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire - 0.5%				
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	314,504
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	512,725
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	784,559
				<u>1,611,788</u>
New Jersey - 3.2%				
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	274,145
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	555,400
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	284,202
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	556,995
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,256,762
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,008,760
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	822,030
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	577,242
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	195,000	4.50	10/1/30	203,130
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	935,000	3.75	10/1/35	1,042,806
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	580,000	4.50	10/1/48	657,877
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	475,000	4.00	4/1/49	507,386
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	2.45	10/1/50	968,840
NJ Transportation Trust Fund Auth. Rev.	250,000	5.25	12/15/22	270,970
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	525,140
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	565,880
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	339,042
				<u>10,416,607</u>
New Mexico - 1.5%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	305,000	3.90	9/1/42	311,179
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	285,000	4.13	9/1/42	291,660
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	745,000	3.85	7/1/43	809,279
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.85	7/1/43	505,120
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	380,000	3.80	9/1/46	399,011
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	840,000	4.00	7/1/48	913,450
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	3.35	7/1/49	1,051,257
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	480,000	4.00	7/1/49	522,850
				<u>4,803,806</u>
New York - 4.2%				
Buffalo & Erie Co. Industrial Land Dev. Corp. Rev. (D'Youville College Proj.)	500,000	4.00	11/1/40	519,510
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	368,368
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	253,528
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	323,952
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	321,834
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	678,509
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	537,325
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,020,410
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	511,305
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	837,712
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	766,140
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	750,000	4.00	1/1/30	751,012
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	750,000	5.00	1/1/50	770,348
NY Mortgage Agency Rev.	175,000	3.75	10/1/42	178,622
NY Mortgage Agency Rev.	500,000	4.20	10/1/43	553,225

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY Mortgage Agency Rev.	1,315,000	3.80	10/1/48	1,407,339
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	343,251
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	603,806
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	410,328
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	530,615
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	544,775
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	271,358
NY State Mortgage Agency Rev.	1,000,000	2.55	4/1/50	1,013,300
				<u>13,516,572</u>
North Carolina - 1.5%				
Mecklenburg Co. Rev. (Little Rock Apts)	195,000	5.15	1/1/22	196,591
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	515,289
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	500,000	3.13	6/1/39	488,980
NC Housing Finance Agency Rev.	295,000	3.95	1/1/41	322,016
NC Housing Finance Agency Rev.	880,000	4.00	7/1/47	955,733
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	4.00	1/1/48	506,264
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.63	7/1/49	1,072,630
NC Medical Care Comm. Rev. (Salemtowne Proj.)	400,000	5.00	10/1/38	429,128
University of North Carolina School of the Arts	500,000	3.25	2/1/46	523,455
				<u>5,010,086</u>
North Dakota - 0.2%				
ND Housing Finance Agency Rev.	550,000	3.85	1/1/42	597,311
Ohio - 3.2%				
Ashland City School Dist. G.O. (Classroom Facilities & School Improvement)	750,000	4.00	11/1/49	751,778
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	643,104
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	917,960
Dayton-Montgomery Co. Port Auth. Rev. (Storypoint Troy Proj.)	400,000	7.00	1/15/40	338,420
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,021,030
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ⁴	250,000	6.50	12/1/37	88,015
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	517,690
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	557,540
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	963,814
OH Housing Finance Agency Rev.	955,000	3.35	9/1/49	1,012,405
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	385,000	4.05	3/1/37	424,201
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	390,000	3.35	9/1/39	413,388
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	840,000	4.00	9/1/48	906,965
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	675,000	4.00	3/1/49	725,753
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	429,664
Stow G.O. (Limited Tax Various Purpose)	530,000	3.75	12/1/31	530,790
				<u>10,242,517</u>
Oklahoma - 0.5%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	410,000	8.50	8/25/26	439,594
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,097,450
				<u>1,537,044</u>
Oregon - 2.3%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	531,380
Clackamas Co. Hospital Facs. Auth. Rev. (Willamette View Proj.)	460,000	5.00	11/15/47	481,845
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	361,162
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	257,933
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	501,020

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OR Hsg. & Community Services Dept. Rev.	240,000	3.80	7/1/34	269,698
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	200,000	3.75	7/1/35	220,476
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	375,000	4.00	7/1/38	392,332
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	450,000	3.75	7/1/48	480,596
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,052,600
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	1,000,000	4.00	7/1/24	1,002,350
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	740,000	5.13	7/1/35	754,763
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	502,650
Yamill Co. Rev. (Linfield University Proj.)	500,000	5.00	10/1/45	547,720
				<u>7,356,525</u>
Pennsylvania - 2.9%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	115,000	5.90	8/15/26	115,351
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	0.90	10/1/34	444,600
Central Bradford Progress Auth. Rev. (Guthrie Healthcare System)	250,000	5.50	12/1/31	265,063
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	473,765
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	397,103
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	400,000	4.00	10/15/22	395,456
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	284,435
PA Hsg. Finance Agy. Rev.	500,000	3.90	10/1/36	536,140
PA Hsg. Finance Agy. Rev.	530,000	3.95	10/1/38	530,000
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	866,481
PA Hsg. Finance Agy. Rev.	155,000	4.00	10/1/46	167,978
PA Hsg. Finance Agy. Rev.	250,000	4.00	10/1/47	267,365
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,050,080
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,516,462
Palmerton Area School District G.O. (AGM Insured)	500,000	4.00	8/15/35	504,580
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	654,634
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	383,103
Philadelphia Industrial Dev. Auth. Rev. (Independence Charter School Proj.)	500,000	5.00	6/15/39	521,890
				<u>9,374,486</u>
Rhode Island - 0.3%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	258,805
RI Student Loan Auth. Rev.	750,000	3.63	12/1/37	753,622
				<u>1,012,427</u>
South Carolina - 1.3%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	353,063
SC Education Assistance Auth. Student Loan Rev.	135,000	5.10	10/1/29	135,081
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	498,170
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	852,975
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	278,898
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	586,610
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	3.05	7/1/45	522,925
SC State Hsg. Finance & Dev. Auth. Rev.	910,000	4.00	1/1/47	975,183
				<u>4,202,905</u>
South Dakota - 0.2%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	561,615
Tennessee - 2.7%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2, 4, 5}	500,000	6.50	6/1/27	325,000
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	314,829
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5, 15}	1,850,000	5.35	N/A	4,625

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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	632,827
TN Hsg. Dev. Agency. Rev.	335,000	3.60	1/1/31	348,902
TN Hsg. Dev. Agency. Rev.	445,000	3.88	7/1/35	478,562
TN Hsg. Dev. Agency. Rev.	245,000	3.95	7/1/35	264,220
TN Hsg. Dev. Agency. Rev.	530,000	4.00	7/1/39	573,709
TN Hsg. Dev. Agency. Rev.	490,000	3.85	7/1/42	533,164
TN Hsg. Dev. Agency. Rev.	480,000	3.90	7/1/42	523,771
TN Hsg. Dev. Agency. Rev.	1,000,000	4.00	7/1/44	1,101,570
TN Hsg. Dev. Agency. Rev.	1,000,000	2.55	1/1/45	1,011,640
TN Hsg. Dev. Agency. Rev.	995,000	3.95	1/1/49	1,057,745
TN Hsg. Dev. Agency. Rev.	1,585,000	4.05	1/1/49	1,694,413
				<u>8,884,681</u>
Texas - 7.3%				
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	201,540
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	397,446
Brazoria Co. Municipal Utility District No. 28 G.O. (MAC Insured)	540,000	4.00	9/1/27	553,576
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	930,720
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,034,190
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	556,855
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	673,023
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	847,176
Fort Bend Co. Municipal Utility Dist. No. 50 G.O. (MAC Insured)	400,000	4.00	9/1/29	407,804
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	531,215
Harris Co. Municipal Utility Dist. No. 284 G.O. (MAC Insured)	285,000	4.00	9/1/33	289,930
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	435,000	4.00	9/1/30	444,100
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	250,000	4.00	9/1/33	254,325
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	470,000	4.00	9/1/30	479,832
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	920,000	4.00	9/1/32	936,946
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	1,050,000	4.00	9/1/34	1,067,314
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	499,454
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	524,225
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	251,956
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	417,795
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	500,000	5.00	7/1/46	421,015
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	440,538
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	389,792
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	505,251
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	500,000	4.00	6/1/32	509,420
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	252,018
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	511,910
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	260,235
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	353,871
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	750,442
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	101,955
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,016,240
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	204,000	5.38	2/15/25	165,568
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	507,165
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	282,890
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	259,702
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	553,045

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
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	574,715
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	200,000	5.63	11/15/24	200,186
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	564,160
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,193,082
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	520,095
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	576,820
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	105,000	3.00	3/1/35	112,986
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	970,000	4.00	3/1/50	1,068,630
				<u>23,716,153</u>
Utah - 0.4%				
UT Charter School Finance Auth. Rev. (Spectrum Academy Proj.) ⁴	500,000	6.00	4/15/45	502,250
UT Hsg. Corp. Single Family Mtg. Rev.	30,000	5.75	1/1/33	30,341
UT Hsg. Corp. Single Family Mtg. Rev.	65,000	4.60	7/1/34	65,084
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	300,000	4.00	1/1/36	323,274
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	476,604
				<u>1,397,553</u>
Vermont - 0.2%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.50	5/1/38	492,356
Virginia - 0.3%				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	300,000	3.88	1/1/38	310,713
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	420,696
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.) (G.O. of Auth. Insured)	250,000	4.60	12/1/38	251,095
				<u>982,504</u>
Washington - 3.1%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	334,959
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,051,450
King Co. Hsg. Auth. Rev.	750,000	3.00	8/1/40	792,840
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	542,760
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	549,940
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	548,260
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,033,190
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,051,560
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	264,715
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	850,000	5.00	7/1/36	887,434
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	540,965
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) ⁴	1,075,000	5.00	7/1/38	1,094,963
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) ⁴	525,000	5.00	7/1/48	525,630
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	526,355
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	307,503
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	60,875
				<u>10,113,399</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	269,415
WV Hsg. Dev. Fund Rev.	245,000	3.80	11/1/35	254,984
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,018,688
WV Hsg. Dev. Fund Rev.	120,000	4.10	11/1/45	126,820
				<u>1,669,907</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wisconsin - 4.7%				
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,115
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	1,000,000	5.13	10/1/48	1,004,150
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	514,345
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	512,385
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	569,175
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	316,779
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	604,570
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	806,336
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	355,957
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	972,606
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	80,000	5.00	8/15/43	90,390
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	268,912
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	607,673
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,621,530
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	666,732
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	725,214
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	804,472
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) ⁴	500,000	8.25	6/1/46	524,095
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,520	9.00	1/1/46	410
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/47	388
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	12.00	1/1/47	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,171	9.00	1/1/48	378
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	390	12.00	1/1/48	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/49	367
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	384	11.00	1/1/49	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/50	347
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	372
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1, 2, 4}	446,246	3.75	7/1/51	281,947
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,218	9.00	1/1/52	355
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,985	9.00	1/1/53	343
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	330
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	453	10.00	1/1/54	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,636	9.00	1/1/55	318
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	307
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}	22,407	5.50	7/1/56	16,196
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/57	296
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	481	9.00	1/1/57	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/58	284
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	276
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	265
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	253

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$) Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	428	8.00	1/1/62	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,473	9.00	1/1/62	244
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	234
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	228
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	218
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	204
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	5,235	5.00	1/1/67	67
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	192,429	9.00	1/1/67	2,455
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	431,785
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	878,614
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) ⁴	410,000	5.00	6/15/39	422,886
WI Public Finance Auth. Rev. (Rose Villa Proj.) ⁴	420,000	5.00	11/15/24	439,891
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	240,000	5.00	4/1/25	252,084
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	515,055
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	256,122
				<u>15,345,918</u>
Wyoming - 0.3%				
WY Community Dev. Auth. Rev.	265,000	3.75	12/1/32	274,058
WY Community Dev. Auth. Rev.	335,000	3.90	12/1/38	358,473
WY Community Dev. Auth. Rev.	285,000	4.05	12/1/38	294,667
				<u>927,198</u>
Total Municipal Bonds (cost: \$305,025,583)				<u>301,368,985</u>
Investment Companies - 5.3%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			700,719
BlackRock Municipal Income Investment Quality Trust (BAF)	28,500			402,705
BlackRock MuniEnhanced Fund, Inc. (MEN)	26,706			301,778
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,145,187
BlackRock MuniHoldings Fund II, Inc. (MUH)	36,000			528,120
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			736,550
BlackRock MuniHoldings Quality Fund, Inc. (MUS)	51,538			663,809
BlackRock MuniYield Insured Fund (MYI)	71,171			956,538
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			301,963
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	20,000			145,800
DWS Municipal, Income Trust (KTF)	93,236			1,033,055
DWS Strategic Municipal Income Trust (KSM)	15,000			162,750
Eaton Vance Municipal Bond Fund (EIM)	12,645			166,535
Invesco Municipal Opportunity Trust (VMO)	67,520			825,094
Invesco Municipal Trust (VKQ)	76,548			919,341
Invesco Quality Municipal Income Trust (IQI)	80,200			991,272
Invesco Van Kampen Advantage Muni Income Trust (VKI)	76,507			827,041
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	71,847			892,340
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972			2,351,358
Nuveen Dividend Advantage Municipal Income Fund (NVG)	20,000			313,200
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000			67,200

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Nuveen Quality Municipal Income Fund (NAD)	163,973			2,380,888
Putnam Municipal Opportunities Trust (PMO)	15,000			194,550
Total Investment Companies (cost: \$16,821,125)				17,007,793
Total Investments in Securities - 98.3% (cost: \$321,846,708)				318,376,778
Other Assets and Liabilities, net - 1.7%				5,630,495
Total Net Assets - 100.0%				\$324,007,273

¹ Variable rate security. Rate disclosed is as of September 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 September 30, 2020 was \$2,716,604 and represented 0.8% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2020 was \$31,221,522 and represented 9.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of September 30, 2020 was \$2,968,514 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 September 30, 2020 was \$5,020,261 and represented 1.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Tax-Free Income Fund (Continued)

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.