

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 90.5%				
Alabama - 0.4%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,598
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	501,065
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	512,185
				<u>1,353,848</u>
Alaska - 0.3%				
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	545,775
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2, 5, 15}	250,000	5.50	N/A	10,312
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	267,827
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	332,739
				<u>1,156,653</u>
Arizona - 2.9%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,187
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	801,420
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	813,247
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	574,255
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	567,835
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	321,048
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	857,572
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	325,236
Maricopa Co. Industrial Dev. Auth. Rev. (Lagacy Traditional School Proj.)	500,000	4.00	7/1/50	534,685
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,134,800
Peoria Industrial Dev. Auth. Rev. (Sierra Winds Life Care Community)	400,000	5.25	11/15/29	398,332
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) ⁴	600,000	5.00	9/1/45	649,068
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	446,524
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,084,680
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	375,953
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	325,000	9.75	5/1/25	338,578
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	500,270
				<u>9,973,690</u>
Arkansas - 0.5%				
Rogers City Rev.	1,000,000	3.88	11/1/39	1,112,700
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	517,130
				<u>1,629,830</u>
California - 4.5%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	601,415
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	634,795
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.00	8/1/31	540,700
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	6.00	8/1/35	1,245,840
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	722,475
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	613,630
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,362,588
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	315,132
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,243,935
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	298,010
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	552,950
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	513,975
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	772,362

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	5.00	8/1/38	858,082
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	294,770
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	87,288
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.70	6/1/39	477,070
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	434,196
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	565,490
Sulphur Springs Union School District C.O.P. (AGM Insured) ⁶	450,000	6.50	12/1/37	562,986
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	650,166
Tustin Unified School District G.O. Capital Appreciation ⁶	500,000	6.00	8/1/28	509,385
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,267,250
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	660,815
				<u>15,785,305</u>
Colorado - 5.3%				
Aerotropolis Regional Transportation Auth. Rev.	400,000	5.00	12/1/51	425,168
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	565,146
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	810,952
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	543,210
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	374,342
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,910
CO Health Facs. Auth. Rev. (Covenant Living Community)	500,000	4.00	12/1/50	550,730
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	738,030
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	805,192
Creekwalk Marketplace Business Improvement District Rev. ⁴	500,000	5.50	12/1/39	548,595
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	537,195
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	533,245
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	485,395
Denver Urban Renewal Auth. Tax Allocation ⁴	500,000	5.25	12/1/39	538,440
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	534,675
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,092,920
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	533,160
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	537,530
Johnstown Village Metropolitan District No. 2 G.O.	500,000	5.00	12/1/50	535,860
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	458,680
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	259,915
Mirabelle Metropolitan Dist. No. 2 G.O.	500,000	5.00	12/1/49	534,705
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	544,695
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	519,090
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/41	540,250
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/51	532,185
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	533,845
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	537,995
Tallman Gulch Metropolitan District G.O.	500,000	5.25	12/1/47	526,340
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	534,510
Transport Metropolitan District No. 3 G.O.	750,000	5.00	12/1/51	807,112
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	528,610
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	642,255
				<u>18,440,882</u>
Connecticut - 0.9%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	253,848
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	269,672
CT Hsg. Finance Auth. Rev.	300,000	3.88	11/15/35	328,551

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March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	566,605
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,027,530
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	508,590
				<u>2,954,796</u>
District of Columbia - 0.3%				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	676,002
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	528,750
				<u>1,204,752</u>
Florida - 12.1%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	420,247
Atlantic Beach, Rev. (Fleet Landing Proj.)	750,000	3.00	11/15/23	750,225
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	314,612
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	225,302
Capital Trust Agency Rev. (Lutz Preparatory School, Inc. Proj.)	300,000	4.00	6/1/41	319,845
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	528,970
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	316,608
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2, 4, 5}	550,000	6.75	12/1/35	220,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2, 4, 5}	250,000	6.75	7/1/37	87,500
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	137,217
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	568,360
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	263,386
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	580,312
Collier Co. Industrial Dev. Auth. Rev. (NCH Healthcare System Proj.)	415,000	6.25	10/1/39	416,498
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	635,528
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	685,000	3.75	10/1/49	724,819
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	509,665
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	545,005
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	638,826
FL Higher Educational Facs Financial Auth. Rev. (Rollins College Proj.)	1,000,000	4.00	12/1/50	1,136,620
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	720,000	4.20	1/1/45	776,606
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.10	7/1/46	964,620
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	425,000	3.30	7/1/49	439,510
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.75	7/1/50	1,017,650
FL State Department of Education	1,000,000	4.38	7/1/30	1,010,210
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,056,910
Gramercy Farms Community Dev. District Special Assessment ⁶	365,000	3.20	5/1/39	200,750
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	636,029
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	313,706
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	229,664
Hollywood Beach Community Dev. District Special Assessment (Public Parking Facilities Proj.)	500,000	4.00	10/1/45	569,200
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) ⁴	550,000	5.00	1/15/39	598,912
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	530,025
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	297,654
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	498,160
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	264,539
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Azario Proj.)	520,000	3.75	5/1/40	538,112
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Azario Proj.)	580,000	4.00	5/1/40	613,884
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	512,640
Lakewood Ranch Stewardship District Cap. Improvement Special Assesment Rev. (Northeast Sector Proj.) ⁴	485,000	3.75	5/1/40	501,209

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March 31, 2021

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.	155,000	4.25	5/1/25	161,158
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	135,000	6.70	5/1/33	143,752
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Center)	200,000	7.40	5/1/30	201,042
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	332,640
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	435,260
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	328,635
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	626,544
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	348,784
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	470,000	4.50	5/1/49	503,022
Lexington Oaks Community Dev. District Special Assessment Rev.	235,000	5.65	5/1/33	237,881
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	427,292
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	524,580
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	264,238
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	586,190
New River Community Dev. District Cap. Improvement Special Assessment Rev. ^{2, 5, 15}	230,000	5.00	N/A	2
North River Ranch Community Dev. District Cap. Improvement Special Assessment Rev.	550,000	4.20	5/1/35	559,960
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	542,470
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	282,202
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	597,372
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	553,950
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	270,738
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	160,000	3.95	3/1/40	167,613
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	315,000	4.00	9/1/48	347,505
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	306,145
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	586,185
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	537,680
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	644,832
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	741,433
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	526,685
Parker Road Community Dev. Dist. Special Assessment	500,000	4.10	5/1/50	518,790
Parkview at Long Lake Ranch Community Dev. Dist. Special Assessment	270,000	4.00	5/1/51	278,078
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	586,030
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,353,638
River Landing Community Dev. Dist. Special Assessment	500,000	4.25	11/1/35	520,430
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	494,820
Seven Oaks Community Dev. District Special Assessment Rev	250,000	5.50	5/1/33	253,112
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	531,975
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,063,740
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	546,345
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	176,144
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	81,423
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	38,257
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	552,245
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	336,108
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	256,895
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	815,400
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,006
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	120,000	6.60	5/1/39	121,286

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March 31, 2021

Sit Tax-Free Income Fund (Continued)

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Wiregrass Community Dev. District Special Assessment	245,000	5.38	5/1/35	264,326
Zephyr Ridge Community Dev. District Special Assessment ^{2, 5, 15}	450,000	5.25	N/A	198,000
				<u>41,966,023</u>
Georgia - 2.7%				
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	404,131
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	660,458
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	589,615
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,312,998
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,010,620
GA Housing & Finance Authority Rev.	455,000	3.85	12/1/38	484,129
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	682,818
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	619,018
GA Housing & Finance Authority Rev.	960,000	3.50	12/1/46	995,856
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	514,549
GA Housing & Finance Authority Rev.	600,000	4.20	12/1/48	648,456
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,650
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	590,365
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	401,968
				<u>9,416,631</u>
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	7.00	10/1/24	246,416
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	212,155
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	423,795
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	335,000	5.75	12/1/32	362,547
				<u>1,244,913</u>
Illinois - 5.8%				
Bellwood Village G.O.	500,000	5.88	12/1/27	545,140
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,151,772
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	545,485
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	578,915
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	555,495
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	538,955
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	567,980
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,097,960
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	280,832
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	538,560
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	663,561
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	546,545
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,178,450
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	554,935
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	1,094,200
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	104,089
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	519,105
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	659,630
IL G.O.	250,000	5.50	7/1/33	268,748
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	559,145
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	505,325
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	290,000	3.88	4/1/41	311,910
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	4.00	10/1/48	296,387
IL Rev.	500,000	5.00	6/15/33	593,545
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,114,490

MARCH 31, 2021

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	306,788
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	381,615
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,081,248
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	291,988
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	266,410
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	1,110,580
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	140,000	4.00	12/1/22	141,947
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	268,428
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	260,735
				<u>20,310,218</u>
Indiana - 0.9%				
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	836,403
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	460,003
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	189,147
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	373,530
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	511,570
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	309,423
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	391,118
				<u>3,071,194</u>
Iowa - 0.7%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	734,825
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	628,348
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	569,941
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	549,385
				<u>2,482,499</u>
Kansas - 0.1%				
Wichita Health Care Facs. Rev. (Kansas Masonic Home)	300,000	5.25	12/1/36	303,780
Louisiana - 1.6%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	9,149	5.00	11/1/40	9,299
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.)(GNMA/FHLMC Collateralized)	485,000	2.50	12/1/45	485,136
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	532,610
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	553,225
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	340,011
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	507,040
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	328,191
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	503,960
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	513,048
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	750,000	4.00	11/1/46	751,162
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	345,486
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	545,000	0.83	2/15/36	540,090
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	321,546
				<u>5,730,804</u>

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maine - 0.5%				
ME Hsg. Auth. Rev.	600,000	4.00	11/15/35	634,446
ME Hsg. Auth. Rev.	500,000	4.00	11/15/37	536,200
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	523,600
				<u>1,694,246</u>
Maryland - 0.4%				
MD Community Dev. Administration Rev.	750,000	1.95	9/1/41	717,885
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	378,584
Montgomery Co. Housing Opportunities Commission Rev.	250,000	4.00	7/1/38	251,838
				<u>1,348,307</u>
Massachusetts - 3.2%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,339
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	501,360
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,065,802
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,528,794
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	327,933
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	446,296
MA Education Finance Auth. Education Rev.	30,000	5.15	1/1/26	30,129
MA Education Finance Auth. Education Rev.	815,000	3.63	7/1/34	849,034
MA Education Finance Auth. Education Rev.	1,000,000	2.63	7/1/36	1,006,880
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	893,410
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	251,198
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	549,145
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	530,560
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	964,143
MA Housing Finance Agy. Rev.	500,000	2.80	6/1/63	505,275
MA Housing Finance Agy. Rev. (FHA Insured)	500,000	5.30	12/1/38	501,100
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,380
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	360,994
				<u>11,294,772</u>
Michigan - 3.3%				
Chandler Park Academy Rev.	85,000	5.00	11/1/22	85,167
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	318,624
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	558,065
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	264,105
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	257,525
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	537,900
MI Hsg. Dev. Auth. Rev.	430,000	3.70	12/1/36	457,163
MI Hsg. Dev. Auth. Rev.	385,000	4.13	12/1/38	385,000
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	320,376
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	817,785
MI Hsg. Dev. Auth. Rev.	1,000,000	4.00	6/1/49	1,060,440
MI Hsg. Dev. Auth. Rev.	1,000,000	3.15	6/1/50	1,033,690
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	2,019,240
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,841,402
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	260,000	6.35	11/1/28	260,551
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	456,919
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	168,765
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	138,120

SCHEDULE OF INVESTMENTS

March 31, 2021

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	282,595
Universal Academy Michigan Public School Rev.	105,000	6.50	12/1/23	109,662
				<u>11,373,094</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	500,000	5.00	1/1/47	337,335
MN Hsg. Fin. Agy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	75,000	4.40	7/1/32	75,444
				<u>412,779</u>
Mississippi - 0.6%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,055,660
MS Gaming Tax Rev.	740,000	4.00	10/15/38	829,851
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	4.00	12/1/43	322,800
				<u>2,208,311</u>
Missouri - 1.5%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	250,000	3.50	11/1/40	242,395
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	410,904
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	500,000	4.00	2/1/33	548,500
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	823,089
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,042,260
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	580,000	3.80	11/1/48	619,365
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	3.35	11/1/49	479,302
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.50	5/1/50	505,130
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.40	11/1/51	489,880
				<u>5,336,075</u>
Montana - 0.4%				
MT Board of Housing Single Family Rev.	185,000	4.00	12/1/38	196,686
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	501,315
MT Board of Housing Single Family Rev. (BRD Insured)	500,000	4.00	6/1/45	546,865
MT Board of Housing Single Family Rev. (FHA Insured)	250,000	3.75	12/1/38	257,520
MT Facs. Finance Auth. Rev. (Great Falls Pre-Release Services Proj.)	46,843	5.08	N/A	46,843
				<u>1,549,229</u>
Nebraska - 0.4%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	572,670
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	458,156
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)	320,000	3.05	9/1/42	331,888
				<u>1,379,729</u>
Nevada - 1.0%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	556,545
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	335,000	4.00	12/1/27	360,879
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	380,606
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	280,000	3.85	10/1/39	290,637
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	825,000	3.35	10/1/49	861,061
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	830,000	3.40	10/1/49	870,222
				<u>3,319,950</u>

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hampshire - 0.7%				
NH Business Finance Auth. Rev. (Springpoint Senior Living Proj.)	650,000	4.00	1/1/41	713,408
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	305,679
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	498,280
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	779,498
				<u>2,296,865</u>
New Jersey - 3.2%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	555,520
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	284,390
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	586,865
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	302,270
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	595,940
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,289,738
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,035,280
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	817,612
NJ Hsg. & Mtg. Finance Agy. Rev.	500,000	2.63	11/1/56	494,950
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	571,104
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	925,000	3.75	10/1/35	1,013,809
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	535,000	4.50	10/1/48	604,331
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	475,000	4.00	4/1/49	510,198
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	1,000,000	2.45	10/1/50	999,190
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	559,700
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	604,720
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	348,552
				<u>11,174,169</u>
New Mexico - 1.3%				
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	290,000	3.90	9/1/42	293,532
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.13	9/1/42	253,545
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	700,000	3.85	7/1/43	745,710
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	425,000	3.85	7/1/43	457,814
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	3.80	9/1/46	358,479
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	775,000	4.00	7/1/48	833,636
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	3.35	7/1/49	1,037,904
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	455,000	4.00	7/1/49	490,299
				<u>4,470,919</u>
New York - 4.8%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	707,170
Buffalo & Erie Co. Industrial Land Dev. Corp. Rev. (D'Youville College Proj.)	500,000	4.00	11/1/40	547,480
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	369,341
New York City Housing Development Corp. Multifamily Mtg. Rev.	250,000	4.60	11/1/36	250,805
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	325,119
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	320,343
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	498,610
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	684,626
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	535,050
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,016,920
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	1,002,130
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	507,830
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	821,828
New York Transportation Dev. Corp. Rev. (John F. Kennedy International Airport Proj.)	300,000	4.00	12/1/40	333,699
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	869,212

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SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	705,000	4.00	1/1/30	756,874
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	350,000	5.00	1/1/50	378,574
NY Mortgage Agency Rev.	125,000	3.75	10/1/42	126,600
NY Mortgage Agency Rev.	1,295,000	3.80	10/1/48	1,368,465
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	342,033
NY State Housing Finance Agency Rev.	500,000	2.75	11/1/45	507,050
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	600,756
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	405,528
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	525,230
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	540,750
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	270,198
NY State Mortgage Agency Rev.	1,000,000	2.50	10/1/46	998,320
NY State Mortgage Agency Rev.	1,000,000	2.55	4/1/50	998,250
				<u>16,608,791</u>
North Carolina - 1.4%				
Mecklenburg Co. Rev. (Little Rock Apts)	130,000	5.15	1/1/22	131,076
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	514,850
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	500,000	3.13	6/1/39	500,535
NC Housing Finance Agency Rev.	280,000	3.95	1/1/41	302,112
NC Housing Finance Agency Rev.	710,000	4.00	7/1/47	770,094
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	4.00	1/1/48	483,250
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	990,000	3.63	7/1/49	1,047,964
NC Medical Care Comm. Rev. (Salemtowne Proj.)	400,000	5.00	10/1/38	432,544
University of North Carolina School of the Arts	500,000	3.25	2/1/46	523,500
				<u>4,705,925</u>
North Dakota - 0.4%				
ND Housing Finance Agency Rev.	415,000	3.85	1/1/42	445,793
ND Housing Finance Agency Rev.	1,000,000	2.50	7/1/44	1,004,780
				<u>1,450,573</u>
Ohio - 2.7%				
Ashland City School Dist. G.O. (Classroom Facilities & School Improvement)	750,000	4.00	11/1/49	751,590
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	641,491
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	574,420
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	916,112
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,047,990
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2, 4, 5}	250,000	6.50	12/1/37	87,500
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	525,710
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	551,900
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	1,074,594
OH Housing Finance Agency Rev.	820,000	3.35	9/1/49	856,662
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	315,000	4.05	3/1/37	343,293
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	335,000	3.35	9/1/39	350,098
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	660,000	4.00	9/1/48	703,573
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	555,000	4.00	3/1/49	592,096
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	444,428
				<u>9,461,457</u>
Oklahoma - 0.4%				
Fort Sill Apache Tribe Economic Dev. Auth. ⁴	410,000	8.50	8/25/26	423,038
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,134,550
				<u>1,557,588</u>

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Oregon - 1.7%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	535,900
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	358,638
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	259,185
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,740
OR Hsg. & Community Services Dept. Rev.	225,000	3.80	7/1/34	247,000
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	125,000	3.75	7/1/35	135,860
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	360,000	4.00	7/1/38	373,374
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	502,550
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	395,000	3.75	7/1/48	416,658
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,041,590
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	1,000,000	4.00	7/1/24	1,001,560
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	510,795
				<u>5,883,850</u>
Pennsylvania - 2.5%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	115,000	5.90	8/15/26	115,344
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	0.84	10/1/34	458,137
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	493,691
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	396,666
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	200,000	4.00	10/15/22	202,664
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	286,017
PA Hsg. Finance Agy. Rev.	400,000	3.90	10/1/36	400,000
PA Hsg. Finance Agy. Rev.	825,000	3.65	10/1/42	855,838
PA Hsg. Finance Agy. Rev.	135,000	4.00	10/1/46	146,031
PA Hsg. Finance Agy. Rev.	140,000	4.00	10/1/47	150,147
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,041,560
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,544,575
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	677,050
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	389,403
Southcentral General Auth. Rev. (York College of Pennsylvania)	500,000	4.00	11/1/37	562,545
Township of North Fayette G.O.	500,000	3.00	4/15/39	500,390
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	576,823
				<u>8,796,881</u>
Rhode Island - 0.3%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	256,570
RI Student Loan Auth. Rev.	750,000	3.63	12/1/37	772,245
				<u>1,028,815</u>
South Carolina - 1.2%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	385,896
SC Education Assistance Auth. Student Loan Rev.	110,000	5.10	10/1/29	110,034
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	511,330
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	859,815
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	279,712
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	572,880
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	3.05	7/1/45	517,740
SC State Hsg. Finance & Dev. Auth. Rev.	790,000	4.00	1/1/47	838,119
				<u>4,075,526</u>

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
South Dakota - 0.3%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	569,540
SD Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.20	11/1/43	492,445
				<u>1,061,985</u>
Tennessee - 2.6%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2, 4, 5}	500,000	6.50	6/1/27	150,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	930,111
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	339,117
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	652,613
TN Hsg. Dev. Agency. Rev.	290,000	3.60	1/1/31	298,303
TN Hsg. Dev. Agency. Rev.	375,000	3.88	7/1/35	398,182
TN Hsg. Dev. Agency. Rev.	195,000	3.95	7/1/35	207,578
TN Hsg. Dev. Agency. Rev.	410,000	4.00	7/1/39	439,864
TN Hsg. Dev. Agency. Rev.	460,000	3.85	7/1/42	495,015
TN Hsg. Dev. Agency. Rev.	420,000	3.90	7/1/42	455,956
TN Hsg. Dev. Agency. Rev.	980,000	4.00	7/1/44	1,063,986
TN Hsg. Dev. Agency. Rev.	1,000,000	2.55	1/1/45	1,024,230
TN Hsg. Dev. Agency. Rev.	935,000	3.95	1/1/49	996,691
TN Hsg. Dev. Agency. Rev.	1,445,000	4.05	1/1/49	1,567,204
				<u>9,043,179</u>
Texas - 7.4%				
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	201,178
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	392,997
Brazoria Co. Municipal Utility District No. 28 G.O. (MAC Insured)	540,000	4.00	9/1/27	548,408
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	935,560
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/45	561,195
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/50	562,505
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,046,120
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	557,515
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	670,286
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	869,080
Fort Bend Co. Municipal Utility Dist. No. 50 G.O. (MAC Insured)	400,000	4.00	9/1/29	405,864
Grand Parkway Transportation Corp. Rev. (Grand Parkway System) (BAM Insured)	1,000,000	3.00	10/1/50	1,050,410
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	544,040
Harris Co. Municipal Utility Dist. No. 284 G.O. (MAC Insured)	285,000	4.00	9/1/33	288,839
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	435,000	4.00	9/1/30	441,199
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	250,000	4.00	9/1/33	253,368
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	470,000	4.00	9/1/30	476,698
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	920,000	4.00	9/1/32	932,613
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	1,050,000	4.00	9/1/34	1,063,923
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	492,744
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	498,580
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	524,090
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	250,442
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	415,086
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	445,442
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	400,880
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	510,949

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	500,000	4.00	6/1/32	519,455
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	251,568
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	524,815
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	261,735
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	362,702
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	764,888
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	105,648
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,056,480
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	204,000	5.38	2/15/25	163,131
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	503,860
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	283,335
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	271,082
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	541,745
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ^{2, 5}	500,000	5.63	11/15/27	226,250
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	585,270
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	155,000	5.63	11/15/24	155,245
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	551,440
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,178,969
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	518,120
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	572,390
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	880,000	4.00	3/1/50	958,487
				<u>25,696,626</u>
Utah - 0.2%				
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	5.75	1/1/33	25,050
UT Hsg. Corp. Single Family Mtg. Rev.	55,000	4.60	7/1/34	55,063
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	280,000	4.00	1/1/36	299,936
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	471,172
				<u>851,221</u>
Vermont - 0.1%				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	325,000	3.50	5/1/38	343,187
Virginia - 0.4%				
VA Hsg. Dev. Auth. Rev. (Commonwealth Mtg.)	300,000	3.88	1/1/38	300,000
VA Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	11/1/45	495,920
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	416,604
				<u>1,212,524</u>
Washington - 3.1%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	340,695
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,058,680
King Co. Hsg. Auth. Rev.	750,000	3.00	8/1/40	792,578
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	542,210
Seattle Hsg. Auth. Rev. (Hinoki Apartments Proj.)	500,000	3.00	6/1/52	513,690
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	547,560
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	543,505
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,035,400
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,047,920
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	267,838
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	850,000	5.00	7/1/36	903,329
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	567,540
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) ⁴	1,075,000	5.00	7/1/38	1,117,237

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SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearststone Proj.) ⁴	525,000	5.00	7/1/48	536,792
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	546,320
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	311,160
WA Hsg. Fin. Commission Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	60,000	4.60	10/1/33	60,127
				10,732,581
West Virginia - 0.4%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	265,685
WV Hsg. Dev. Fund Rev.	100,000	3.80	11/1/35	103,074
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,023,653
				1,392,412
Wisconsin - 4.4%				
Public Finance Auth. Rev. (Appalachian Regional Healthcare System Obligated Group)	500,000	4.00	7/1/46	558,260
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	645,000	4.75	11/15/53	652,772
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	872,958
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	518,740
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	523,030
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	520,990
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	569,465
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	321,279
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	602,965
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	814,658
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	366,121
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	1,018,652
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	267,225
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	601,031
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,604,580
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	685,692
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	580,675
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	754,845
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	781,748
WI Public Finance Auth. Rev. (Glenridge Palmer Ranch Proj.) ⁴	500,000	8.25	6/1/46	513,525
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,520	9.00	1/1/46	483
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/47	458
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	12.00	1/1/47	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,171	9.00	1/1/48	447
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	390	12.00	1/1/48	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/49	435
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	384	11.00	1/1/49	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/50	412
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	372	11.00	1/1/50	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,334	9.00	1/1/51	443
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	365	11.00	1/1/51	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1, 2, 4}	446,245	3.75	7/1/51	299,516
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	17,218	9.00	1/1/52	423
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	475	10.00	1/1/52	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,985	9.00	1/1/53	409
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	10.00	1/1/53	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,869	9.00	1/1/54	395
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	453	10.00	1/1/54	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,636	9.00	1/1/55	381

SCHEDULE OF INVESTMENTS

March 31, 2021

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}	444	9.00	1/1/55	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,404	9.00	1/1/56	370
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	9.00	1/1/56	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 5}	22,407	5.50	7/1/56	17,041
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,287	9.00	1/1/57	357
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	481	9.00	1/1/57	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	16,055	9.00	1/1/58	344
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	469	9.00	1/1/58	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,938	9.00	1/1/59	335
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	456	9.00	1/1/59	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	447	8.00	1/1/60	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,822	9.00	1/1/60	322
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	440	8.00	1/1/61	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,589	9.00	1/1/61	308
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	428	8.00	1/1/62	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,473	9.00	1/1/62	298
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	419	8.00	1/1/63	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,240	9.00	1/1/63	288
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	409	8.00	1/1/64	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,124	9.00	1/1/64	281
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	403	7.00	1/1/65	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	15,008	9.00	1/1/65	269
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	434	7.00	1/1/66	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	14,775	9.00	1/1/66	252
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	5,235	5.00	1/1/67	83
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2, 4, 6}	192,429	9.00	1/1/67	3,054
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	428,930
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. (North Carolina Leadership Academy) ⁴	410,000	5.00	6/15/39	444,018
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	240,000	5.00	4/1/25	255,905
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	518,600
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	269,255
				<u>15,377,321</u>
Wyoming - 0.2%				
WY Community Dev. Auth. Rev.	160,000	3.75	12/1/32	163,909
WY Community Dev. Auth. Rev.	335,000	3.90	12/1/38	353,495
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	287,795
				<u>805,199</u>
Total Municipal Bonds (cost: \$315,718,184)				<u>314,969,904</u>
Investment Companies - 5.5%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			751,789
BlackRock MuniEnhanced Fund, Inc. (MEN)	36,706			433,865
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,220,337
BlackRock MuniHoldings Fund, Inc. (MHD)	81,102			1,297,632
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			774,708
BlackRock MuniYield Insured Fund (MYI)	71,171			1,014,898
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			323,716
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	35,000			274,050
DWS Municipal, Income Trust (KTF)	93,236			1,086,199

MARCH 31, 2021

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SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
DWS Strategic Municipal Income Trust (KSM)	26,351	311,732
Eaton Vance Municipal Bond Fund (EIM)	5,360	71,288
Invesco Municipal Opportunity Trust (VMO)	67,520	889,914
Invesco Municipal Trust (VKQ)	76,872	1,014,710
Invesco Quality Municipal Income Trust (IQI)	89,700	1,163,409
Invesco Value Municipal Income Trust (IIM)	44,500	697,315
Invesco Van Kampen Advantage Muni Income Trust (VKI)	115,007	1,362,833
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	71,847	968,498
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972	2,430,065
Nuveen Dividend Advantage Municipal Income Fund (NVG)	20,000	338,000
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000	71,800
Nuveen Quality Municipal Income Fund (NAD)	163,973	2,482,551
Putnam Municipal Opportunities Trust (PMO)	15,000	201,000
Total Investment Companies (cost: \$18,024,383)		<u>19,180,309</u>
Total Investments in Securities - 96.0% (cost: \$333,742,567)		334,150,213
Other Assets and Liabilities, net - 4.0%		<u>14,079,425</u>
Total Net Assets - 100.0%		<u><u>\$348,229,638</u></u>

¹ Variable rate security. Rate disclosed is as of March 31, 2021. 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 March 31, 2021 was \$2,401,881 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2021 was \$32,167,482 and represented 9.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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 March 31, 2021 was \$2,650,474 and represented 0.8% 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 March 31, 2021 was \$5,744,810 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

March 31, 2021

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.