

## SCHEDULE OF INVESTMENTS

June 30, 2021

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 88.8%</b>				
<b>Alabama - 0.4%</b>				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,707
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	500,000	4.00	11/1/45	546,620
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	508,195
				<u>1,395,522</u>
<b>Alaska - 0.3%</b>				
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	546,905
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2, 5, 15</sup>	250,000	5.50	N/A	10,313
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	265,838
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	338,961
				<u>1,162,017</u>
<b>Arizona - 2.7%</b>				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) <sup>1</sup>	250,000	4.00	12/1/39	250,258
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	750,000	6.75	7/1/30	878,955
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	100,000	5.50	7/1/31	108,775
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	750,000	7.75	7/1/50	899,835
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	200,000	6.00	7/1/51	220,544
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) <sup>4</sup>	500,000	5.75	7/15/38	587,825
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	580,725
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	324,789
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	868,748
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	332,646
Maricopa Co. Industrial Dev. Auth. Rev. (Lagacy Traditional School Proj.)	500,000	4.00	7/1/50	546,175
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,151,330
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) <sup>4</sup>	600,000	5.00	9/1/45	681,084
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	451,992
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	1,000,000	5.38	6/15/35	1,098,850
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) <sup>4</sup>	370,000	4.75	6/15/37	376,449
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	275,000	9.75	5/1/25	284,526
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	500,000	4.70	10/1/24	500,440
				<u>10,143,946</u>
<b>Arkansas - 0.4%</b>				
Rogers City Rev.	1,000,000	3.88	11/1/39	1,120,260
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	523,710
				<u>1,643,970</u>
<b>California - 4.6%</b>				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	618,000
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	354,753
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) <sup>4</sup>	500,000	5.00	11/15/46	578,880
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) <sup>4</sup>	250,000	5.00	11/15/56	286,835
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/29	631,495
Carlsbad Unified School District G.O. Capital Appreciation <sup>6</sup>	400,000	6.00	8/1/31	551,912
Colton Joint Unified School District G.O. (AGM Insured) <sup>6</sup>	1,000,000	6.00	8/1/35	1,250,450
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	7.00	8/1/35	736,940
Hartnell Community College G.O. <sup>6</sup>	500,000	7.00	8/1/34	621,535
Healdsburg Unified School District G.O. <sup>6</sup>	1,250,000	5.00	8/1/37	1,385,038
Imperial Community College District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	250,000	6.75	8/1/40	312,342
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,264,439
Martinez Unified School District G.O. <sup>6</sup>	250,000	6.13	8/1/35	294,872

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	567,950
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.25	10/1/28	507,505
Redondo Beach School District G.O. <sup>6</sup>	600,000	6.38	8/1/34	767,616
Reef-Sunset Unified School District (BAM Insured) <sup>6</sup>	750,000	5.00	8/1/38	870,075
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	270,000	4.50	8/1/30	292,928
Ripon Unified School District G.O. (BAM Insured) <sup>6</sup>	80,000	4.50	8/1/30	86,718
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	0.66	6/1/39	489,645
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	432,100
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	562,880
Sulphur Springs Union School District C.O.P. (AGM Insured) <sup>6</sup>	450,000	6.50	12/1/37	559,620
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	669,774
Tustin Unified School District G.O. Capital Appreciation <sup>6</sup>	500,000	6.00	8/1/28	502,345
Upland Unified School District G.O. Capital Appreciation <sup>6</sup>	1,000,000	7.00	8/1/41	1,259,670
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/34	673,930
				<u>17,130,247</u>
<b>Colorado - 5.0%</b>				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	300,479
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	574,807
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	819,638
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	550,210
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	377,052
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	251,012
CO Health Facs. Auth. Rev. (Covenant Living Community)	500,000	4.00	12/1/50	572,195
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	762,398
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	817,140
Creekwalk Marketplace Business Improvement District Rev. <sup>4</sup>	500,000	5.50	12/1/39	561,160
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	546,320
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	537,495
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	498,715
DIATC Metropolitan District G.O. <sup>4</sup>	500,000	5.00	12/1/49	541,370
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,112,610
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	540,620
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	543,600
Johnstown Village Metropolitan District No. 2. G.O.	500,000	5.00	12/1/50	545,365
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	476,010
Legato Community Auth. Rev.	500,000	5.00	12/1/51	541,945
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	259,535
Mirabelle Metropolitan Dist. No. 2 G.O.	500,000	5.00	12/1/49	542,755
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	551,110
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	518,660
Peak Metropolitan District No. 1 G.O. <sup>4</sup>	500,000	5.00	12/1/41	556,485
Peak Metropolitan District No. 1 G.O. <sup>4</sup>	500,000	5.00	12/1/51	551,625
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	597,168
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	533,915
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	545,070
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	541,210
Transport Metropolitan District No. 3 G.O.	750,000	5.00	12/1/51	839,078
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	534,655
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	650,168
				<u>18,691,575</u>

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Connecticut - 1.0%</b>				
CT Health & Educational Facs. Auth. Rev. <sup>4</sup>	250,000	3.25	1/1/27	255,852
CT Health & Educational Facs. Auth. Rev. <sup>4</sup>	250,000	5.00	1/1/55	278,290
CT Hsg. Finance Auth. Rev.	290,000	3.88	11/15/35	316,845
CT Hsg. Finance Auth. Rev. <sup>9</sup>	505,000	4.25	6/15/43	577,346
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,032,460
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	872,750
CT Hsg. Finance Auth. Rev. <sup>9</sup>	455,000	4.30	6/15/48	515,706
				<u>3,849,249</u>
<b>District of Columbia - 0.3%</b>				
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	681,720
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	541,725
				<u>1,223,445</u>
<b>Florida - 11.7%</b>				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	418,083
Artisan Lakes East Community Dev. District Special Assessment <sup>4</sup>	450,000	4.00	5/1/51	476,600
Atlantic Beach, Rev. (Fleet Landing Proj.)	750,000	3.00	11/15/23	751,192
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	318,579
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	228,428
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) <sup>4</sup>	325,000	5.00	6/1/41	362,356
Capital Trust Agency Rev. (Lutz Preparatory School, Inc. Proj.)	300,000	4.00	6/1/41	325,617
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	530,370
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	317,541
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2, 4, 5</sup>	550,000	6.75	12/1/35	176,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2, 4, 5</sup>	250,000	6.75	7/1/37	76,250
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center)	250,000	7.00	4/1/35	133,350
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) <sup>4</sup>	500,000	5.25	12/1/43	593,255
Celebration Pointe Community Dev. District Special Assessment Rev. <sup>4</sup>	240,000	5.00	5/1/32	267,254
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	524,870
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4, 5</sup>	250,000	7.25	5/15/26	170,000
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>4, 5</sup>	750,000	8.13	5/15/44	510,000
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	638,721
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	620,000	3.75	10/1/49	666,190
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	535,240
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) <sup>4</sup>	500,000	5.00	6/1/40	561,350
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) <sup>4</sup>	650,000	7.38	1/1/49	714,701
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	750,477
FL Higher Educational Facs. Financial Auth. Rev. (Rollins College Proj.) <sup>4</sup>	1,000,000	4.00	12/1/50	1,161,710
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	645,000	4.20	1/1/45	700,328
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.10	7/1/46	977,470
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	400,000	3.30	7/1/49	413,696
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	990,000	2.75	7/1/50	1,026,204
FL State Department of Education	1,000,000	4.38	7/1/30	1,002,460
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,082,930
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	330,000	3.20	5/1/39	181,500
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	656,374
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	320,016
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	235,718
Hollywood Beach Community Dev. District Special Assessment (Public Parking Facilities Proj.)	500,000	4.00	10/1/45	578,250
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) <sup>4</sup>	550,000	5.00	1/15/39	617,172
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	571,800

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	307,266
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	514,445
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	272,995
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	105,311
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	552,016
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	630,269
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	106,463
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	339,273
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	440,480
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	526,050
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	338,232
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	640,172
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) <sup>4</sup>	485,000	3.75	5/1/40	514,178
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	358,531
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	425,000	4.50	5/1/49	468,363
Lexington Oaks Community Dev. District Special Assessment Rev.	235,000	5.65	5/1/33	237,982
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	441,036
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	536,660
Magnolia Creek Community Dev. District Rev. <sup>2, 5, 15</sup>	250,000	5.60	N/A	45,000
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	266,955
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	584,480
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	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	576,444
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	544,945
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	288,092
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	605,110
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	565,195
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	273,042
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	160,000	3.95	3/1/40	168,162
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	315,000	4.00	9/1/48	345,920
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	307,800
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	596,210
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	551,650
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	640,608
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	736,610
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	544,345
Parker Road Community Dev. Dist. Special Assessment	500,000	4.10	5/1/50	531,580
Parkview at Long Lake Ranch Community Dev. Dist. Special Assessment	270,000	4.00	5/1/51	285,001
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	602,150
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,387,638
River Landing Community Dev. Dist. Special Assessment	500,000	4.25	11/1/35	541,955
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	513,365
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	542,065
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	301,866
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,096,170
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	556,935
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	185,000	7.00	5/1/40	180,408
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	83,897
Tolomato Community Dev. District Special Assessment <sup>6</sup>	45,000	7.00	5/1/40	40,104
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	557,990
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	342,252

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June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	264,480
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	828,982
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,010
Waters Edge Community Dev. District Cap. Improvement Rev. <sup>6</sup>	115,000	6.60	5/1/39	116,290
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	262,939
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	198,000
				<u>43,785,422</u>
<b>Georgia - 2.6%</b>				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) <sup>14</sup>	740,000	2.75	1/1/52	751,026
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	411,386
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) <sup>4</sup>	650,000	5.00	12/1/39	680,875
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	603,130
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,312,166
GA Housing & Finance Authority Rev.	1,000,000	4.00	12/1/37	1,007,610
GA Housing & Finance Authority Rev.	455,000	3.85	12/1/38	488,911
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	687,050
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	619,139
GA Housing & Finance Authority Rev.	960,000	3.50	12/1/46	1,004,870
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	512,961
GA Housing & Finance Authority Rev.	245,000	4.20	12/1/48	268,189
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,845
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	598,815
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	416,258
				<u>9,864,231</u>
<b>Idaho - 0.3%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	7.00	10/1/24	250,676
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	216,195
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	435,005
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	335,000	5.75	12/1/32	359,137
				<u>1,261,013</u>
<b>Illinois - 5.5%</b>				
Bellwood Village G.O.	500,000	5.88	12/1/27	540,115
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,154,117
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	552,500
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	571,760
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	555,160
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	534,685
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	575,445
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,091,550
Evanston Educational Facs. Rev. (Roycemore School) <sup>4</sup>	250,000	4.00	4/1/32	255,000
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	280,588
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	544,910
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	713,255
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	562,820
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,206,490
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	562,525
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	1,109,960
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	104,260
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	531,895
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	677,350

JUNE 30, 2021



## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IL G.O.	250,000	5.50	7/1/33	271,348
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	570,990
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	505,985
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	210,000	3.88	4/1/41	225,137
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	4.00	10/1/48	294,883
IL Rev.	500,000	5.00	6/15/33	612,050
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,109,940
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	306,450
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	377,733
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,073,962
Malta Tax Allocation Rev. <sup>2, 5</sup>	1,921,000	5.75	12/30/25	672,350
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	300,078
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	264,090
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2</sup>	360,000	7.00	10/1/22	208,800
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,149,230
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	140,000	4.00	12/1/22	142,131
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	271,805
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) <sup>4</sup>	250,000	5.00	1/1/45	266,415
				<u>20,747,762</u>
<b>Indiana - 0.8%</b>				
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	841,875
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	462,897
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	195,097
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	381,409
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	517,880
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	314,316
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	389,851
				<u>3,103,325</u>
<b>Iowa - 0.7%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	748,508
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	640,450
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	584,749
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	562,215
				<u>2,535,922</u>
<b>Louisiana - 1.6%</b>				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	9,038	5.00	11/1/40	9,189
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.)(GNMA/FHLMC Collateralized)	480,000	2.50	12/1/45	489,125
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	536,770
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	560,325
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	362,925
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	5.00	7/1/39	523,470
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.50	11/1/39	345,519
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	4.00	11/1/44	545,845
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	495,000	4.40	11/1/44	550,262
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	750,000	4.00	11/1/46	826,635
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	344,292
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	545,000	0.80	2/15/36	542,052
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	324,672
				<u>5,961,081</u>

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Maine - 0.2%</b>				
ME Hsg. Auth. Rev.	110,000	4.00	11/15/37	118,738
ME Hsg. Auth. Rev.	500,000	3.85	11/15/40	526,830
				<u>645,568</u>
<b>Maryland - 0.4%</b>				
MD Community Dev. Administration Rev.	750,000	1.95	9/1/41	735,030
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	381,776
Montgomery Co. Housing Opportunities Commission Rev.	250,000	4.00	7/1/38	253,172
				<u>1,369,978</u>
<b>Massachusetts - 3.8%</b>				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,498
Ipswich Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/1/25	500,000
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,080,077
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,558,714
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,488,915
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) <sup>4</sup>	300,000	5.00	10/1/47	328,680
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	452,668
MA Education Finance Auth. Education Rev.	30,000	5.15	1/1/26	30,194
MA Education Finance Auth. Education Rev.	815,000	3.63	7/1/34	857,062
MA Education Finance Auth. Education Rev.	1,000,000	2.63	7/1/36	1,021,290
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	919,678
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	1,005,700
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,430
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	560,335
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	533,570
MA Housing Finance Agy. Rev.	500,000	2.40	6/1/44	503,535
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	976,653
MA Housing Finance Agy. Rev.	500,000	2.80	6/1/63	507,615
MA Housing Finance Agy. Rev. (FHA Insured)	355,000	5.30	12/1/38	355,969
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,560
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	361,127
				<u>14,275,270</u>
<b>Michigan - 3.4%</b>				
Chandler Park Academy Rev.	85,000	5.00	11/1/22	85,189
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	320,670
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	572,175
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	272,542
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	258,312
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	538,305
MI Hsg. Dev. Auth. Rev.	285,000	3.70	12/1/36	302,758
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	323,295
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	826,988
MI Hsg. Dev. Auth. Rev.	840,000	4.00	6/1/49	887,284
MI Hsg. Dev. Auth. Rev.	1,000,000	3.15	6/1/50	1,050,790
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	2,054,660
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,870,418
MI Hsg. Dev. Auth. Rev.	1,000,000	2.70	10/1/56	1,001,830
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	260,000	6.35	11/1/28	260,642
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	472,278
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	167,168

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	136,797
Richfield Public School Academy Rev.	1,060,000	4.00	9/1/36	1,106,990
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	280,965
Universal Academy Michigan Public School Rev.	105,000	6.50	12/1/23	108,999
				<u>12,899,055</u>
<b>Minnesota - 0.1%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	345,524
MN Hsg. Fin. Agcy. Mtg. Rev. (Mtg. Backed Securities Program) (GNMA/FNMA Collateralized)	75,000	4.40	7/1/32	75,000
				<u>420,524</u>
<b>Mississippi - 0.6%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	1,000,000	4.55	11/1/39	1,130,780
MS Gaming Tax Rev.	740,000	4.00	10/15/38	848,151
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	275,000	4.00	12/1/43	296,579
				<u>2,275,510</u>
<b>Missouri - 1.5%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	250,000	3.50	11/1/40	253,385
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2, 4, 5</sup>	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	423,739
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	500,000	4.00	2/1/33	582,620
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	877,098
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,118,360
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	525,000	3.80	11/1/48	567,961
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.35	11/1/49	475,896
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	2.50	5/1/50	502,368
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.40	11/1/51	504,875
				<u>5,481,552</u>
<b>Montana - 0.4%</b>				
MT Board of Housing Single Family Rev.	160,000	4.00	12/1/38	170,949
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	511,255
MT Board of Housing Single Family Rev. (BRD Insured)	420,000	4.00	6/1/45	465,209
MT Board of Housing Single Family Rev. (FHA Insured)	225,000	3.75	12/1/38	230,886
				<u>1,378,299</u>
<b>Nebraska - 0.4%</b>				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	584,680
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	467,944
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2, 5, 15</sup>	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	3.05	9/1/42	309,642
				<u>1,379,281</u>
<b>Nevada - 1.0%</b>				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	573,860
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	335,000	4.00	12/1/27	368,587
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	340,000	5.00	12/1/37	390,847
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	235,000	3.85	10/1/39	241,448
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	690,000	3.35	10/1/49	731,717
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	720,000	3.40	10/1/49	766,901
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	10/1/51	499,220
				<u>3,572,580</u>



## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>New Hampshire - 0.6%</b>				
NH Business Finance Auth. Rev. (Springpoint Senior Living Proj.)	650,000	4.00	1/1/41	727,682
NH Business Finance Auth. Rev. (The Vista Proj.) <sup>4</sup>	310,000	5.25	7/1/39	327,248
NH Business Finance Auth. Rev. (The Vista Proj.) <sup>4</sup>	500,000	5.63	7/1/46	532,160
NH Hsg. Fin. Agy. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	787,626
				<u>2,374,716</u>
<b>New Jersey - 3.0%</b>				
NJ Economic Dev. Auth. Rev. <sup>9</sup>	500,000	4.00	6/15/50	580,525
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	287,708
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) <sup>9</sup>	500,000	5.00	6/15/42	606,395
NJ Economic Dev. Auth. Rev. (State Housing Proj.) <sup>9</sup>	250,000	5.00	6/15/37	310,550
NJ Economic Dev. Auth. Rev. (State Housing Proj.) <sup>9</sup>	500,000	5.00	6/15/43	614,390
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,352,862
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,057,880
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	830,415
NJ Hsg. & Mtg. Finance Agy. Rev.	500,000	2.63	11/1/56	506,270
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	570,080
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	880,000	3.75	10/1/35	971,309
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	490,000	4.50	10/1/48	550,853
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	460,000	4.00	4/1/49	500,659
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	955,000	2.45	10/1/50	972,734
NJ Transportation Trust Fund Auth. Rev. <sup>9</sup>	500,000	4.00	12/15/39	582,340
NJ Transportation Trust Fund Auth. Rev. <sup>9</sup>	500,000	5.25	6/15/43	623,100
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	356,553
				<u>11,274,623</u>
<b>New Mexico - 1.3%</b>				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	423,067
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	285,000	3.90	9/1/42	288,007
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	235,000	4.13	9/1/42	237,825
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	670,000	3.85	7/1/43	716,994
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	415,000	3.85	7/1/43	451,810
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	325,000	3.80	9/1/46	339,950
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	720,000	4.00	7/1/48	784,462
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	970,000	3.35	7/1/49	1,027,104
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	435,000	4.00	7/1/49	475,351
				<u>4,744,570</u>
<b>New York - 5.3%</b>				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	736,304
Buffalo & Erie Co. Industrial Land Dev. Corp. Rev. (D'Youville College Proj.)	500,000	4.00	11/1/40	583,830
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	370,132
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	327,711
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	325,467
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	503,720
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	690,372
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	543,390
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	510,635
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,031,370
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,500,000	2.60	11/1/56	1,497,465
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	1,009,730
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	506,960

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	816,772
New York Transportation Dev. Corp. Rev. (John F. Kennedy International Airport Proj.)	300,000	4.00	12/1/40	355,227
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	906,278
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	705,000	4.00	1/1/30	781,450
NY Mortgage Agency Rev.	95,000	3.75	10/1/42	96,092
NY Mortgage Agency Rev.	1,230,000	3.80	10/1/48	1,315,165
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	343,689
NY State Housing Finance Agency Rev.	500,000	2.75	11/1/45	513,985
NY State Housing Finance Agency Rev.	1,000,000	2.75	11/1/56	993,870
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	599,393
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	403,520
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	526,050
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	544,015
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	272,228
NY State Mortgage Agency Rev.	1,000,000	2.50	10/1/46	1,004,840
NY State Mortgage Agency Rev.	1,700,000	2.55	4/1/50	1,700,238
				<u>19,809,898</u>
<b>North Carolina - 1.2%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	130,000	5.15	1/1/22	131,135
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	520,542
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	405,000	3.13	6/1/39	412,537
NC Housing Finance Agency Rev.	260,000	3.95	1/1/41	282,714
NC Housing Finance Agency Rev.	710,000	4.00	7/1/47	771,678
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	420,000	4.00	1/1/48	456,141
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	940,000	3.63	7/1/49	1,009,720
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	447,372
University of North Carolina School of the Arts	500,000	3.25	2/1/46	538,895
				<u>4,570,734</u>
<b>North Dakota - 0.6%</b>				
ND Housing Finance Agency Rev.	350,000	3.85	1/1/42	379,502
ND Housing Finance Agency Rev.	1,000,000	2.35	7/1/44	1,005,910
ND Housing Finance Agency Rev.	1,000,000	2.50	7/1/44	1,024,160
				<u>2,409,572</u>
<b>Ohio - 2.5%</b>				
Ashland City School Dist. G.O. (Classroom Facilities & School Improvement)	750,000	4.00	11/1/49	750,398
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	641,779
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	588,820
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	930,468
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,119,070
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>2, 4, 5</sup>	250,000	6.50	12/1/37	88,750
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	535,425
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	553,765
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	1,097,511
OH Housing Finance Agency Rev.	755,000	3.35	9/1/49	801,191
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	310,000	4.05	3/1/37	336,477
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	335,000	3.35	9/1/39	352,323
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	580,000	4.00	9/1/48	626,006
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	4.00	3/1/49	526,903
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	468,476
				<u>9,417,362</u>

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Oklahoma - 0.4%</b>				
Fort Sill Apache Tribe Economic Dev. Auth. <sup>4</sup>	410,000	8.50	8/25/26	414,928
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,179,910
				<u>1,594,838</u>
<b>Oregon - 1.7%</b>				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	555,960
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	358,442
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	259,160
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	501,025
OR Hsg. & Community Services Dept. Rev.	225,000	3.80	7/1/34	248,573
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	125,000	3.75	7/1/35	136,491
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	345,000	4.00	7/1/38	356,323
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	511,125
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	380,000	3.75	7/1/48	405,293
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,043,400
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	1,000,000	4.00	7/1/24	1,000,690
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	522,405
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	404,901
				<u>6,303,788</u>
<b>Pennsylvania - 2.3%</b>				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	115,000	5.90	8/15/26	115,392
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	0.80	10/1/34	453,710
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	502,726
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	401,622
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) <sup>4</sup>	200,000	4.00	10/15/22	202,934
PA Higher Educational Assistance Agy. Rev.	500,000	2.63	6/1/42	502,305
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	288,722
PA Hsg. Finance Agy. Rev.	795,000	3.65	10/1/42	825,417
PA Hsg. Finance Agy. Rev.	135,000	4.00	10/1/46	145,064
PA Hsg. Finance Agy. Rev.	130,000	4.00	10/1/47	135,925
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,058,310
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	1,250,000	5.00	12/1/38	1,568,175
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	689,686
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	396,158
Southcentral General Auth. Rev. (York College of Pennsylvania)	500,000	4.00	11/1/37	570,675
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	597,712
				<u>8,454,533</u>
<b>Rhode Island - 0.3%</b>				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	256,168
RI Student Loan Auth. Rev.	750,000	3.63	12/1/37	785,070
				<u>1,041,238</u>
<b>South Carolina - 1.1%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	396,907
SC Education Assistance Auth. Student Loan Rev.	80,000	5.10	10/1/29	80,051
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	541,030
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	890,280
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	279,897
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	566,135

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
SC State Hsg. Finance & Dev. Auth. Rev.	500,000	3.05	7/1/45	526,635
SC State Hsg. Finance & Dev. Auth. Rev.	750,000	4.00	1/1/47	750,000
				<u>4,030,935</u>
<b>South Dakota - 0.3%</b>				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	574,840
SD Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.20	11/1/43	504,810
				<u>1,079,650</u>
<b>Tennessee - 2.4%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>2, 4, 5</sup>	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	963,897
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	346,617
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5, 15</sup>	1,850,000	5.35	N/A	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2, 5</sup>	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	701,110
TN Hsg. Dev. Agency. Rev.	285,000	3.60	1/1/31	292,610
TN Hsg. Dev. Agency. Rev.	360,000	3.88	7/1/35	378,418
TN Hsg. Dev. Agency. Rev.	185,000	3.95	7/1/35	194,790
TN Hsg. Dev. Agency. Rev.	385,000	4.00	7/1/39	411,211
TN Hsg. Dev. Agency. Rev.	435,000	3.85	7/1/42	471,157
TN Hsg. Dev. Agency. Rev.	395,000	3.90	7/1/42	433,102
TN Hsg. Dev. Agency. Rev.	925,000	4.00	7/1/44	981,730
TN Hsg. Dev. Agency. Rev.	1,000,000	2.55	1/1/45	1,026,540
TN Hsg. Dev. Agency. Rev.	890,000	3.95	1/1/49	959,687
TN Hsg. Dev. Agency. Rev.	1,350,000	4.05	1/1/49	1,482,030
				<u>8,817,228</u>
<b>Texas - 7.3%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	200,566
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	391,394
Brazoria Co. Municipal Utility District No. 28 G.O. (MAC Insured)	540,000	4.00	9/1/27	543,402
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	965,190
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/45	579,205
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/50	579,570
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,038,580
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	554,440
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	668,960
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	876,084
Fort Bend Co. Municipal Utility Dist. No. 50 G.O. (MAC Insured)	400,000	4.00	9/1/29	402,520
Grand Parkway Transportation Corp. Rev. (Grand Parkway System) (BAM Insured)	1,000,000	3.00	10/1/50	1,070,080
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	560,230
Harris Co. Municipal Utility Dist. No. 284 G.O. (MAC Insured)	285,000	4.00	9/1/33	286,796
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	435,000	4.00	9/1/30	437,740
Harris Co. Municipal Utility Dist. No. 381 G.O. (BAM Insured)	250,000	4.00	9/1/33	251,575
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	470,000	4.00	9/1/30	472,961
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	920,000	4.00	9/1/32	925,796
Harris Co. Municipal Utility Dist. No. 400 G.O. (BAM Insured)	1,050,000	4.00	9/1/34	1,056,615
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	489,658
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	500,210
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	520,195
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	253,864

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	426,402
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) <sup>4</sup>	425,000	5.00	8/15/39	450,245
New Hope Cultural Education Facs. Corp. Rev. (Cardinal Bay, Inc.)	400,000	5.00	7/1/46	418,324
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) <sup>9</sup>	495,000	3.75	6/1/28	509,449
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) <sup>9</sup>	500,000	4.00	6/1/32	515,375
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) <sup>4</sup>	250,000	5.00	8/15/36	250,915
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	551,730
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	264,802
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	384,632
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	786,278
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	567,470
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	104,487
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,044,870
North Central Texas Health Facility Development Corp. (CC Young Memorial Home)	204,000	5.38	2/15/25	166,582
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	502,160
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	281,091
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	278,478
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	536,375
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>2, 5</sup>	500,000	5.63	11/15/27	225,000
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	595,295
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	145,000	5.63	11/15/24	145,309
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	4.13	9/1/38	556,205
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,195,205
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	527,825
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	2.50	7/1/51	1,010,930
TX Grand Parkway Transportation Corp. Rev. <sup>6</sup>	500,000	6.00	10/1/35	581,510
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	740,000	4.00	3/1/50	794,064
				<u>27,296,639</u>
<b>Utah - 0.2%</b>				
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	5.75	1/1/33	25,062
UT Hsg. Corp. Single Family Mtg. Rev.	55,000	4.60	7/1/34	55,080
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	280,000	4.00	1/1/36	295,554
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	475,204
				<u>850,900</u>
<b>Vermont - 0.1%</b>				
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	305,000	3.50	5/1/38	325,508
<b>Virginia - 0.3%</b>				
VA Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	11/1/45	508,065
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	415,240
				<u>923,305</u>
<b>Washington - 3.0%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	360,882
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,076,570
King Co. Hsg. Auth. Rev.	750,000	3.00	8/1/40	806,228
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	541,620
Seattle Hsg. Auth. Rev. (Hinoki Apartments Proj.)	500,000	3.00	6/1/52	521,190
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	555,230
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	546,260
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,065,540
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,067,610

JUNE 30, 2021

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## SCHEDULE OF INVESTMENTS

June 30, 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. (Bayview Manor Homes) <sup>4</sup>	250,000	5.00	7/1/31	272,505
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	1,000,000	5.00	7/1/36	1,085,460
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	579,940
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) <sup>4</sup>	1,075,000	5.00	7/1/38	1,189,434
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (The Hearthstone Proj.) <sup>4</sup>	525,000	5.00	7/1/48	573,699
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) <sup>4</sup>	500,000	5.00	1/1/44	564,015
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) <sup>4</sup>	300,000	5.00	7/1/36	329,697
				11,135,880
<b>West Virginia - 0.6%</b>				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	265,825
WV Hsg. Dev. Fund Rev.	30,000	3.80	11/1/35	30,089
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,041,863
WV Hsg. Dev. Fund Rev.	1,005,000	2.50	11/1/51	1,012,357
				2,350,134
<b>Wisconsin - 4.4%</b>				
Public Finance Auth. Rev. (Appalachian Regional Healthcare System Obligated Group)	500,000	4.00	7/1/46	578,710
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) <sup>4</sup>	645,000	4.75	11/15/53	687,022
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,384
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	523,850
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	537,655
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	535,735
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	567,250
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	332,130
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	604,815
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	832,575
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	376,894
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	1,012,515
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	267,972
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	608,636
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,626,870
WI Housing & Economic Dev. Auth. Rev.	1,500,000	2.70	11/1/56	1,510,875
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	702,318
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	597,420
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) <sup>4</sup>	700,000	5.00	6/1/39	771,736
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>4</sup>	750,000	6.25	11/1/28	790,110
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,520	9.00	1/1/46	531
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/47	505
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	12.00	1/1/47	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,171	9.00	1/1/48	494
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	390	12.00	1/1/48	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/49	481
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	384	11.00	1/1/49	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/50	456
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	372	11.00	1/1/50	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,334	9.00	1/1/51	492
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	364	11.00	1/1/51	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1, 2, 4</sup>	446,246	3.75	7/1/51	312,332
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	17,218	9.00	1/1/52	470
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	475	10.00	1/1/52	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,985	9.00	1/1/53	456



## SCHEDULE OF INVESTMENTS

June 30, 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.) <sup>2, 4, 6</sup>	469	10.00	1/1/53	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,869	9.00	1/1/54	442
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	453	10.00	1/1/54	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,636	9.00	1/1/55	427
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	444	9.00	1/1/55	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,404	9.00	1/1/56	415
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	9.00	1/1/56	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 5</sup>	22,407	5.50	7/1/56	17,668
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,287	9.00	1/1/57	401
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	481	9.00	1/1/57	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	16,055	9.00	1/1/58	387
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	469	9.00	1/1/58	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,938	9.00	1/1/59	378
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	456	9.00	1/1/59	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	447	8.00	1/1/60	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,822	9.00	1/1/60	364
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	440	8.00	1/1/61	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,589	9.00	1/1/61	350
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	428	8.00	1/1/62	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,473	9.00	1/1/62	339
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	419	8.00	1/1/63	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,240	9.00	1/1/63	328
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	409	8.00	1/1/64	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,124	9.00	1/1/64	320
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	403	7.00	1/1/65	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	15,008	9.00	1/1/65	308
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	434	7.00	1/1/66	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	14,775	9.00	1/1/66	289
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	5,235	5.00	1/1/67	95
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2, 4, 6</sup>	192,429	9.00	1/1/67	3,510
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	435,665
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) <sup>2, 4, 5</sup>	7,608	5.50	12/1/48	3,804
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) <sup>4</sup>	410,000	5.00	6/15/39	452,033
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	147,159
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	516,925
WI Public Finance Auth. Rev. (Southminster) <sup>4</sup>	250,000	5.00	10/1/43	277,355
				16,513,867
<b>Wyoming - 0.2%</b>				
WY Community Dev. Auth. Rev.	335,000	3.90	12/1/38	351,120
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	286,306
				637,426
<b>Total Municipal Bonds</b> (cost: \$327,982,703)				332,153,688
<b>Investment Companies - 5.4%</b>				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			808,203
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,261,328
BlackRock MuniHoldings Fund, Inc. (MHD)	81,102			1,360,892
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			809,974
BlackRock MuniYield Insured Fund (MYI)	71,171			1,056,889
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			331,901
BlackRock MuniYield Quality Fund, Inc. (MQY)	25,912			434,026

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Quantity	Fair Value (\$)
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	35,000	288,050
DWS Municipal, Income Trust (KTF)	93,236	1,140,276
DWS Strategic Municipal Income Trust (KSM)	26,351	331,759
Eaton Vance Municipal Bond Fund (EIM)	5,360	73,325
Invesco Municipal Opportunity Trust (VMO)	67,520	918,272
Invesco Municipal Trust (VKQ)	76,872	1,054,684
Invesco Pennsylvania Value Municipal Income Trust (VPV)	30,000	401,400
Invesco Quality Municipal Income Trust (IQI)	91,114	1,230,039
Invesco Value Municipal Income Trust (IIM)	45,799	755,226
Invesco Van Kampen Advantage Muni Income Trust (VKI)	111,341	1,359,474
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	66,847	937,195
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972	2,574,360
Nuveen Dividend Advantage Municipal Income Fund (NMG)	20,000	357,200
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000	75,500
Nuveen Quality Municipal Income Fund (NAD)	163,973	2,625,208
Putnam Municipal Opportunities Trust (PMO)	10,619	150,153
<b>Total Investment Companies</b> (cost: \$18,275,685)		<u>20,335,334</u>
<b>Total Investments in Securities - 94.2%</b> (cost: \$346,258,388)		352,489,022
<b>Other Assets and Liabilities, net - 5.8%</b>		<u>21,773,482</u>
<b>Total Net Assets - 100.0%</b>		<u>\$374,262,504</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.

<sup>2</sup> Securities considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2021 was \$2,413,318 and represented 0.6% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2021 was \$34,985,458 and represented 9.3% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2021 was \$2,559,732 and represented 0.7% of net assets.

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

<sup>9</sup> Municipal Lease Security. The total value of such securities as of June 30, 2021 was \$5,867,276 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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2021.

<sup>15</sup> 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

June 30, 2021

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

Short futures contracts outstanding as of June 30, 2021 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation Depreciation (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 10 Year	179	September 2021	(23,717,500)	(155,783)
U.S. Treasury 5 Year	134	September 2021	(16,539,578)	(240)
U.S. Treasury Long Bond	81	September 2021	(13,020,750)	(310,384)
				<u>(466,407)</u>

<sup>10</sup> The amount of \$1,300,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2021.

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

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

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

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.