

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 91.1%				
Alabama - 0.3%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,745
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	541,150
Stadium Trace Village Improvement District Rev.	500,000	3.63	3/1/36	502,315
				<u>1,384,210</u>
Alaska - 0.3%				
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	355,000	4.00	6/1/36	385,292
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	145,000	4.00	6/1/36	161,640
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) ^{2,5,15}	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	262,935
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	339,021
				<u>1,159,201</u>
Arizona - 2.3%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,245
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	868,072
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	100,000	5.50	7/1/31	109,378
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	905,535
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	200,000	6.00	7/1/51	221,118
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	572,565
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	321,837
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	866,115
Maricopa Co. Industrial Dev. Auth. Rev. (Legacy Traditional School Proj.)	500,000	4.00	7/1/50	561,570
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,137,050
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) ⁴	600,000	5.00	9/1/45	673,842
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	446,884
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,098,890
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	377,363
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	275,000	9.75	5/1/25	278,630
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	500,335
				<u>9,189,429</u>
Arkansas - 0.5%				
Mountain Home City Sales & Use Tax Rev.	500,000	2.00	9/1/38	501,585
Rogers City Rev.	1,000,000	3.88	11/1/39	1,127,280
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	519,715
				<u>2,148,580</u>
California - 4.1%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	611,590
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	260,547
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	354,526
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	500,000	5.00	11/15/46	573,680
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	250,000	5.00	11/15/56	285,518
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	617,580
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.13	8/1/31	552,984
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,238,660
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	724,855

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	626,335
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,398,875
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	304,522
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,274,889
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	287,020
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	571,415
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	749,658
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	4.85	8/1/38	861,795
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	85,052
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	287,037
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.68	6/1/39	493,655
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	426,544
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	552,770
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	245,000	6.50	12/1/37	297,391
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	205,000	6.50	12/1/37	251,258
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	677,982
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,225,570
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	680,715
				<u>16,272,423</u>
Colorado - 4.5%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	298,214
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	565,650
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	373,209
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	547,435
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,942
CO Educational & Cultural Facs. Auth. Rev. (STEM School Proj.)	350,000	4.00	10/1/61	367,570
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	401,364
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	500,000	5.00	5/15/58	520,455
CO Health Facs. Auth. Rev. (Covenant Living Community)	500,000	4.00	12/1/50	569,475
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	755,411
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	809,617
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	539,975
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	500,205
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	536,390
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,100,670
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	535,985
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	541,495
Johnstown Village Metropolitan District No. 2. G.O.	500,000	5.00	12/1/50	540,625
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	473,870
Legato Community Auth. Rev.	500,000	5.00	12/1/51	539,170
Mirabelle Metropolitan District. No. 2 G.O.	500,000	5.00	12/1/49	535,035
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/41	548,115
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/51	544,000
Raindance Metropolitan District No. 2 G.O.	330,000	5.00	12/1/39	355,925
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	595,374
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	525,950

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	541,835
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	536,255
Transport Metropolitan District No. 3 G.O.	750,000	5.00	12/1/51	828,510
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	506,625
Vauxmont Metropolitan District G.O. (AGM Insured)	475,000	3.25	12/15/50	512,891
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	643,647
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	499,300
				<u>17,941,189</u>
Connecticut - 1.0%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	253,792
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	275,408
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	100,670
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	571,675
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,027,460
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	873,788
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	512,052
Steel Point Infrastructure Improvement District Rev. (Steelpointe Harbor Proj.) ⁴	350,000	4.00	4/1/51	366,405
				<u>3,981,250</u>
District of Columbia - 0.7%				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,497,855
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	671,766
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	537,005
				<u>2,706,626</u>
Florida - 12.8%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	414,094
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	475,088
Atlantic Beach, Rev. (Fleet Landing Proj.)	750,000	3.00	11/15/23	753,247
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	226,082
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/51	270,515
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/56	268,378
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) ⁴	230,000	5.00	6/1/41	252,798
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) ⁴	325,000	5.00	6/1/41	371,625
Capital Trust Agency Rev. (Lutz Preparatory School, Inc. Proj.)	300,000	4.00	6/1/41	338,160
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	524,715
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	314,433
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	176,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	76,250
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	137,500
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	575,430
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	267,869
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	523,375
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	250,000	7.25	5/15/26	170,000
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) ^{2,4,5}	750,000	8.13	5/15/44	510,000
County of Hillsborough Utility Rev.	1,000,000	2.50	8/1/51	1,001,720
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	510,000	5.00	5/1/32	615,759

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	422,300
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	525,000	3.75	10/1/49	547,475
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	534,960
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	555,445
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	709,494
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴	330,000	2.38	6/1/27	330,927
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	739,317
FL Higher Educational Facs. Financial Auth. Rev. (Rollins College Proj.)	1,000,000	4.00	12/1/50	1,153,840
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	525,000	4.20	1/1/45	555,188
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	345,000	3.30	7/1/49	354,446
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	905,000	2.75	7/1/50	924,258
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	2.30	1/1/52	1,493,700
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,077,970
Gramercy Farms Community Dev. District Special Assessment ⁶	330,000	3.20	5/1/39	171,600
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	654,939
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	316,948
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	232,114
Hollywood Beach Community Dev. District Special Assessment (Public Parking Facilities Proj.)	500,000	4.00	10/1/45	574,520
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	565,630
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	304,569
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	511,055
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	272,439
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	104,168
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	549,219
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	627,270
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	104,725
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	335,955
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	436,320
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	426,865
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	523,605
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	335,472
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	634,562
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	511,602
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	492,514
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	355,258
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	375,000	4.50	5/1/49	410,280
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	699,412
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	437,052
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	534,430
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	264,827
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	227,821
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	258,257
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	572,726
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	537,490
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	284,983

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Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	604,483
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	567,800
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	272,232
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	40,000	3.95	3/1/40	40,171
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	285,000	4.00	9/1/48	309,353
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	300,810
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	588,980
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	539,475
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	628,722
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	723,727
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	4.00	6/1/41	521,025
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	540,930
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	524,595
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	529,255
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	283,851
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	579,730
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,352,588
River Landing Community Dev. District Special Assessment	500,000	4.25	11/1/35	513,150
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	511,985
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	608,685
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	540,785
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	1,343,525
Seminole County Industrial Dev. Auth. Rev. (Galileo Schools For Gifted Learning Proj.) ⁴	705,000	4.00	6/15/56	774,788
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	538,630
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	300,886
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,123,420
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	552,545
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	6.61	5/1/40	185,524
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	87,088
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	44,960
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	554,655
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	679,901
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	336,642
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	263,570
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	825,345
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	263,323
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. ⁶	110,000	6.60	5/1/39	110,477
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	259,966
Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15}	450,000	5.25	N/A	189,000
				<u>50,775,154</u>
Georgia - 2.1%				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴	740,000	2.75	1/1/52	750,382
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	410,651
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	710,352

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	601,535
GA Housing & Finance Authority Rev.	915,000	3.80	12/1/37	929,942
GA Housing & Finance Authority Rev.	590,000	4.00	12/1/37	591,009
GA Housing & Finance Authority Rev.	255,000	3.85	12/1/38	267,202
GA Housing & Finance Authority Rev.	355,000	3.80	12/1/40	368,508
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	614,208
GA Housing & Finance Authority Rev.	925,000	3.50	12/1/46	964,174
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	510,551
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	505,390
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	590,815
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	412,559
				<u>8,227,278</u>
Idaho - 0.5%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	100,144
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	291,021
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	250,995
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	501,940
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	335,000	5.75	12/1/32	351,311
Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴	500,000	3.75	9/1/51	502,365
				<u>1,997,776</u>
Illinois - 5.8%				
Bellwood Village G.O.	500,000	5.88	12/1/27	525,730
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,138,409
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	545,235
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	556,480
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	557,745
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	523,350
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	576,350
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,082,710
Evanston Educational Facs. Rev. (Roycemore School) ⁴	250,000	4.00	4/1/32	253,603
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	276,037
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	573,550
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	703,058
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	563,040
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,192,230
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	550,780
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	1,089,260
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	102,839
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	530,130
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	704,000
IL G.O.	250,000	5.50	7/1/33	268,047
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	569,290
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	505,550
IL Housing Dev. Auth. Rev. (FHA Insured)	1,500,000	3.00	7/1/61	1,529,415
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	155,000	3.88	4/1/41	159,126
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.38	10/1/42	1,002,030

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	240,000	4.00	10/1/48	259,118
IL Rev.	500,000	5.00	6/15/33	604,560
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,089,430
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	300,615
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	368,162
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,054,855
Malta Tax Allocation Rev. ^{2,5}	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	290,955
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	259,125
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ²	350,000	7.00	10/1/22	203,000
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,139,010
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	140,000	4.00	12/1/22	142,036
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	269,350
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	264,220
				<u>22,994,780</u>
Indiana - 0.9%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	578,715
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	854,724
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	469,451
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	195,539
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	388,465
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	514,330
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	312,138
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	391,724
				<u>3,705,086</u>
Iowa - 0.8%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	732,225
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	626,240
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	539,265
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	571,340
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	561,930
				<u>3,031,000</u>
Louisiana - 1.7%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	8,694	5.00	11/1/40	8,840
LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	750,000	2.55	12/1/46	759,713
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	455,000	2.50	12/1/45	460,765
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	529,700
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	552,200
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	357,285
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	530,760
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	342,255
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	540,420
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	544,198
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	750,000	4.00	11/1/46	816,240
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	340,716
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	545,000	0.81	2/15/36	543,272

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	322,566
				<u>6,648,930</u>
Maine - 0.1%				
ME Hsg. Auth. Rev.	310,000	3.85	11/15/40	321,461
Maryland - 0.9%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	503,075
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	379,018
MD Community Dev. Administration Rev.	750,000	2.95	7/1/56	761,228
Montgomery Co. Housing Opportunities Commission Rev.	250,000	4.00	7/1/38	253,440
Montgomery Co. Housing Opportunities Commission Rev. (FHA Insured)	1,500,000	2.85	1/1/51	1,517,025
				<u>3,413,786</u>
Massachusetts - 3.6%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,421
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,073,687
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,574,086
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,494,075
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	323,847
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	444,236
MA Education Finance Auth. Education Rev.	485,000	3.63	7/1/34	506,364
MA Education Finance Auth. Education Rev.	1,000,000	2.63	7/1/36	1,029,510
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	915,565
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	1,008,120
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,382
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	559,335
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	529,755
MA Housing Finance Agy. Rev.	500,000	2.40	6/1/44	505,020
MA Housing Finance Agy. Rev.	1,000,000	2.80	12/1/46	1,026,780
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	974,439
MA Housing Finance Agy. Rev.	500,000	2.80	6/1/63	506,005
MA Housing Finance Agy. Rev. (FHA Insured)	355,000	5.30	12/1/38	355,870
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,480
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	361,066
				<u>14,421,043</u>
Michigan - 4.3%				
Chandler Park Academy Rev.	40,000	5.00	11/1/22	40,084
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	330,960
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	564,380
MI Finance Auth. Rev. (Holly Academy Proj.)	500,000	3.00	12/1/31	497,020
MI Finance Auth. Rev. (Madison Academy Proj.)	350,000	4.25	12/1/39	355,474
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	269,705
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	252,682
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	532,520
MI Hsg. Dev. Auth. Rev.	145,000	3.70	12/1/36	148,223
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	323,925
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	822,292
MI Hsg. Dev. Auth. Rev.	310,000	4.00	6/1/49	328,219

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	529,530
MI Hsg. Dev. Auth. Rev.	905,000	3.15	6/1/50	943,408
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	2,054,600
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	3,434,305
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,866,917
MI Hsg. Dev. Auth. Rev.	1,000,000	2.70	10/1/56	1,008,570
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	235,000	6.35	11/1/28	235,522
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	472,432
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	167,135
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	136,773
Richfield Public School Academy Rev.	1,060,000	4.00	9/1/36	1,098,785
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	274,975
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	388,161
				<u>17,076,597</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	<u>367,275</u>
Mississippi - 0.7%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,117,870
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	496,860
MS Gaming Tax Rev.	740,000	4.00	10/15/38	851,170
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	225,000	4.00	12/1/43	<u>240,260</u>
				<u>2,706,160</u>
Missouri - 1.3%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	240,000	3.50	11/1/40	241,879
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,880
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	261,441
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	413,971
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	500,000	4.00	2/1/33	571,330
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	872,952
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,116,620
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	445,000	3.80	11/1/48	479,096
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	365,000	3.35	11/1/49	387,988
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	475,000	2.50	5/1/50	483,697
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	380,000	2.40	11/1/51	<u>376,823</u>
				<u>5,211,677</u>
Montana - 0.4%				
Gallatin Co., G.O.	360,000	3.00	7/1/25	360,770
MT Board of Housing Single Family Rev.	75,000	4.00	12/1/38	77,374
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	504,940
MT Board of Housing Single Family Rev. (BRD Insured)	305,000	4.00	6/1/45	327,683
MT Board of Housing Single Family Rev. (FHA Insured)	215,000	3.75	12/1/38	<u>216,750</u>
				<u>1,487,517</u>
Nebraska - 0.3%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	580,960
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	459,596
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2,5,15}	410,000	5.13	N/A	17,015

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	80,000	3.05	9/1/42	81,888
				<u>1,139,459</u>
Nevada - 0.9%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	579,770
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	386,543
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	3.85	10/1/39	208,249
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	755,318
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	10/1/49	462,168
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	510,266
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	497,336
				<u>3,399,650</u>
New Hampshire - 0.8%				
NH Business Finance Auth. Rev. (Springpoint Senior Living Proj.)	650,000	4.00	1/1/41	708,396
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	329,663
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	534,870
NH Hsg. Fin. Auth. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	782,819
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.60	7/1/51	502,170
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.85	7/1/61	505,735
				<u>3,363,653</u>
New Jersey - 2.9%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	570,985
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	285,668
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	595,145
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	305,420
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	604,260
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,326,000
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,051,350
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	823,822
NJ Hsg. & Mtg. Finance Agy. Rev.	500,000	2.63	11/1/56	506,560
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	564,680
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	840,000	3.75	10/1/35	903,638
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	750,000	2.30	10/1/46	734,828
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	445,000	4.50	10/1/48	494,818
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	435,000	4.00	4/1/49	470,761
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	885,000	2.45	10/1/50	895,124
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	576,890
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	613,635
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	349,359
				<u>11,672,943</u>
New Mexico - 1.6%				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	415,822
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	255,000	3.90	9/1/42	255,648
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	200,000	4.13	9/1/42	200,578
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	610,000	3.85	7/1/43	639,957
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	385,000	3.85	7/1/43	417,005
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	305,000	3.80	9/1/46	317,346

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	645,000	4.00	7/1/48	699,167
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	885,000	3.35	7/1/49	933,233
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	385,000	4.00	7/1/49	408,635
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.00	7/1/50	520,545
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.35	7/1/51	501,165
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.63	7/1/51	<u>1,010,850</u>
				<u>6,319,951</u>
New York - 5.7%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	748,629
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	364,917
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	324,876
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	323,700
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	506,535
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	685,340
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	543,655
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	502,010
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,030,270
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,500,000	2.60	11/1/56	1,486,530
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	1,008,990
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	502,745
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	798,622
New York Transportation Dev. Corp. Rev. (John F. Kennedy International Airport Proj.)	300,000	4.00	12/1/40	345,906
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	875,760
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	705,000	4.00	1/1/30	773,188
NY Mortgage Agency Rev.	85,000	3.75	10/1/42	85,320
NY Mortgage Agency Rev.	1,065,000	3.80	10/1/48	1,120,242
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	340,149
NY State Housing Finance Agency Rev.	500,000	2.75	11/1/45	513,785
NY State Housing Finance Agency Rev.	1,000,000	2.60	11/1/46	1,015,890
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	505,860
NY State Housing Finance Agency Rev.	1,000,000	2.75	11/1/56	1,002,970
NY State Housing Finance Agency Rev.	750,000	2.88	11/1/56	756,135
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	593,699
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	521,480
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	539,860
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	270,275
NY State Mortgage Agency Rev.	750,000	2.20	4/1/36	754,733
NY State Mortgage Agency Rev.	1,000,000	2.50	10/1/46	991,040
NY State Mortgage Agency Rev.	1,700,000	2.55	4/1/50	1,683,884
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.)	350,000	3.60	7/1/29	353,182
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	375,942
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	<u>507,190</u>
				<u>22,753,309</u>
North Carolina - 1.3%				
Mecklenburg Co. Rev. (Little Rock Apts)	65,000	5.15	1/1/22	65,000
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	511,586

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	335,000	3.13	6/1/39	340,169
NC Housing Finance Agency Rev.	220,000	3.95	1/1/41	233,213
NC Housing Finance Agency Rev.	625,000	4.00	7/1/47	673,012
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.40	7/1/44	994,750
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	4.00	1/1/48	366,180
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	840,000	3.63	7/1/49	899,128
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	442,912
University of North Carolina School of the Arts	500,000	3.25	2/1/46	536,765
				<u>5,062,715</u>
North Dakota - 0.6%				
ND Housing Finance Agency Rev.	235,000	3.85	1/1/42	244,470
ND Housing Finance Agency Rev.	1,000,000	2.35	7/1/44	996,450
ND Housing Finance Agency Rev.	1,000,000	2.50	7/1/44	1,015,950
				<u>2,256,870</u>
Ohio - 3.2%				
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	641,664
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	585,640
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.00	12/1/55	525,595
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.50	12/1/55	531,420
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	941,304
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,115,350
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	534,185
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	547,875
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	1,089,507
OH Housing Finance Agency Rev.	630,000	3.35	9/1/49	666,786
OH Housing Finance Agency Rev.	1,985,000	2.45	9/1/51	1,956,257
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	250,000	4.05	3/1/37	260,597
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	300,000	3.35	9/1/39	313,944
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	430,000	4.00	9/1/48	452,257
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	380,000	4.00	3/1/49	391,959
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.75	9/1/51	1,017,030
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	465,224
Toledo-Lucas Co. Port Auth. Rev. (University of Toledo Parking Proj.)	350,000	4.00	1/1/46	388,314
				<u>12,512,408</u>
Oklahoma - 0.3%				
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,165,860
Oregon - 1.5%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	550,365
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	355,876
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	253,985
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,930
OR Hsg. & Community Services Dept. Rev.	175,000	3.80	7/1/34	186,088
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	310,000	4.00	7/1/38	313,444
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	506,870
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	320,000	3.75	7/1/48	337,338

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,034,910
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	1,000,000	4.00	7/1/24	1,000,000
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	518,990
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	403,813
				<u>5,962,609</u>
Pennsylvania - 2.2%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	0.79	10/1/34	457,430
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	499,244
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	399,707
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	100,000	4.00	10/15/22	101,828
PA Higher Educational Assistance Agy. Rev.	485,000	2.63	6/1/42	488,895
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	284,623
PA Hsg. Finance Agy. Rev.	765,000	3.65	10/1/42	789,419
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	516,700
PA Hsg. Finance Agy. Rev.	120,000	4.00	10/1/46	127,511
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,055,770
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	998,010
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,549,137
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	390,897
Southcentral General Auth. Rev. (York College of Pennsylvania)	500,000	4.00	11/1/37	584,245
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	597,712
				<u>8,841,128</u>
Rhode Island - 0.4%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	253,705
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	506,515
RI Student Loan Auth. Rev.	725,000	3.63	12/1/37	755,334
				<u>1,515,554</u>
South Carolina - 0.9%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	390,890
SC Education Assistance Auth. Student Loan Rev.	55,000	5.10	10/1/29	55,007
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	540,520
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	868,665
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴	500,000	8.75	7/1/25	516,770
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	276,078
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	551,525
SC State Hsg. Finance & Dev. Auth. Rev.	490,000	3.05	7/1/45	514,030
				<u>3,713,485</u>
South Dakota - 0.1%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	568,135
Tennessee - 2.5%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2, 4, 5}	500,000	6.50	6/1/27	135,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	951,788
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	341,970
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	19,687
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2, 5}	1,630,000	6.00	1/1/29	16

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	702,130
TN Hsg. Dev. Agency Rev.	500,000	2.55	7/1/46	504,055
TN Hsg. Dev. Agency Rev.	245,000	3.60	1/1/31	249,582
TN Hsg. Dev. Agency Rev.	265,000	3.88	7/1/35	273,300
TN Hsg. Dev. Agency Rev.	125,000	3.95	7/1/35	130,060
TN Hsg. Dev. Agency Rev.	235,000	4.00	7/1/39	245,131
TN Hsg. Dev. Agency Rev.	330,000	3.85	7/1/42	350,981
TN Hsg. Dev. Agency Rev.	330,000	3.90	7/1/42	354,638
TN Hsg. Dev. Agency Rev.	760,000	4.00	7/1/44	792,733
TN Hsg. Dev. Agency Rev.	1,000,000	2.55	1/1/45	1,023,170
TN Hsg. Dev. Agency Rev.	750,000	2.38	7/1/46	749,453
TN Hsg. Dev. Agency Rev.	775,000	3.95	1/1/49	807,635
TN Hsg. Dev. Agency Rev.	1,135,000	4.05	1/1/49	1,214,790
TN Hsg. Dev. Agency Rev.	1,000,000	2.50	7/1/51	1,000,790
				<u>9,851,534</u>
Texas - 6.4%				
Arlington Higher Education Finance Corp., Education Rev. (Ninos, Inc.)	350,000	2.38	8/15/51	335,237
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	715,358
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	385,970
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	968,880
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/45	569,055
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/50	572,425
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,021,580
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	542,380
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	660,166
East Downtown Redevelopment Auth. Tax Rev. (AGM Insured)	560,000	3.00	9/1/40	593,925
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	224,809
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	488,610
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	880,811
Grand Parkway Transportation Corp. Rev. (Grand Parkway System) (BAM Insured)	1,000,000	3.00	10/1/50	1,063,280
Hale Center Education Facs. Corp. Rev. (Wayland Baptist University Proj.)	500,000	5.00	3/1/35	501,210
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	551,785
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	482,635
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	500,775
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	511,940
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	253,869
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	424,750
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	452,820
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	501,351
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	500,000	4.00	6/1/32	506,850
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	546,100
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	262,560
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.)	500,000	2.00	11/15/61	336,810
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	380,895
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	780,487
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	561,260

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,021,120
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	142,800
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	501,125
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	276,455
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	297,445
San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.)	290,000	5.00	10/1/41	315,140
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	524,800
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	593,075
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	80,000	5.63	11/15/24	80,154
TX Department of Housing & Community Affairs (GNMA Collateralized)	420,000	4.13	9/1/38	449,593
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,183,809
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	528,300
TX Department of Housing & Community Affairs (GNMA Collateralized)	990,000	2.50	7/1/51	1,002,959
TX Department of Housing & Community Affairs (GNMA Collateralized)	745,000	2.35	9/1/51	723,283
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	585,655
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	485,000	4.00	3/1/50	501,713
				<u>25,306,009</u>
Utah - 0.9%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	510,590
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	403,132
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	980,640
ROAM Public Infrastructure District No. 1 G.O. ⁴	500,000	4.25	3/1/51	501,200
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	512,847
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	5.75	1/1/33	25,055
UT Hsg. Corp. Single Family Mtg. Rev.	45,000	4.60	7/1/34	45,062
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	195,000	4.00	1/1/36	203,194
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	469,124
				<u>3,650,844</u>
Vermont - 0.3%				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	537,020
VT Hsg. Fin. Agy. Rev.	550,000	2.50	8/15/41	552,376
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	230,000	3.50	5/1/38	240,249
				<u>1,329,645</u>
Virginia - 0.3%				
James City Co. Economic Dev. Auth. Rev.	350,000	4.00	6/1/47	377,181
VA Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	11/1/45	503,805
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	410,092
				<u>1,291,078</u>
Washington - 2.8%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	354,360
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,072,470
King Co. Hsg. Auth. Rev.	500,000	2.38	10/1/41	495,965
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	789,630
King County Hsg. Auth. Rev.	700,000	2.25	12/1/41	680,575
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	541,075
Seattle Hsg. Auth. Rev. (Hinoki Apartments Proj.)	500,000	3.00	6/1/52	513,505

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	501,190
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	552,855
Vancouver Hsg. Auth. Rev.	470,000	3.75	8/1/34	511,679
Vancouver Hsg. Auth. Rev.	30,000	3.75	8/1/34	34,318
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,063,560
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,065,240
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	267,750
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	1,000,000	5.00	7/1/36	1,066,730
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	570,875
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	560,950
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	326,484
				<u>10,969,211</u>
West Virginia - 0.6%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	262,830
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,041,311
WV Hsg. Dev. Fund Rev.	1,005,000	2.50	11/1/51	<u>1,013,321</u>
				<u>2,317,462</u>
Wisconsin - 4.8%				
Public Finance Auth. Rev. (Appalachian Regional Healthcare System Obligated Group)	500,000	4.00	7/1/46	578,850
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	895,000	4.75	11/15/53	947,563
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,149
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	517,575
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	539,185
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	539,185
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	328,971
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	595,560
WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools)	615,000	3.00	12/1/31	623,130
WI Health & Educational Facs. Auth. Rev. (PHW Muskego, Inc. Proj.)	500,000	4.00	10/1/51	521,730
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	856,676
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	389,463
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	989,727
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	265,715
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	605,237
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,623,900
WI Housing & Economic Dev. Auth. Rev.	1,500,000	2.70	11/1/56	1,512,300
WI Housing & Economic Dev. Auth. Rev.	500,000	3.38	5/1/57	529,230
WI Housing & Economic Dev. Auth. Rev.	500,000	2.85	11/1/51	501,635
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	696,306
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	595,115
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	780,864
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	763,418
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,520	9.00	1/1/46	557
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	527
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	514
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	390	12.00	1/1/48	12

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/49	499
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	384	11.00	1/1/49	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/50	472
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	507
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	365	11.00	1/1/51	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	291,358
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	484
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	468
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	10.00	1/1/53	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,869	9.00	1/1/54	452
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	436
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	444	9.00	1/1/55	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	9.00	1/1/56	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,404	9.00	1/1/56	422
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	22,407	5.50	7/1/56	16,859
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	408
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	481	9.00	1/1/57	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/58	393
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	456	9.00	1/1/59	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	383
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	8.00	1/1/60	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/60	368
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	440	8.00	1/1/61	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,589	9.00	1/1/61	352
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	428	8.00	1/1/62	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,473	9.00	1/1/62	341
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	419	8.00	1/1/63	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,240	9.00	1/1/63	329
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	321
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	403	7.00	1/1/65	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,008	9.00	1/1/65	308
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	7.00	1/1/66	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	14,775	9.00	1/1/66	289
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	95
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	3,500
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	412,950
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	452,882
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	144,245
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	505,390
WI Public Finance Auth. Rev. (Searstone CCRC Project)	750,000	3.00	6/1/28	758,730

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	274,740
				<u>19,048,086</u>
Wyoming - 0.1%				
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	282,744
Total Municipal Bonds (Cost: \$359,112,195)				<u>361,462,770</u>
Investment Companies - 5.1%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	50,383			755,745
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,269,014
BlackRock MuniHoldings Fund, Inc. (MHD)	81,102			1,359,270
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			810,552
BlackRock MuniYield Insured Fund (MYI)	71,171			1,054,754
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			330,393
BlackRock MuniYield Quality Fund, Inc. (MQY)	24,512			395,624
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	35,000			292,250
DWS Municipal Income Trust (KTF)	93,236			1,102,050
DWS Strategic Municipal Income Trust (KSM)	29,351			356,908
Eaton Vance Municipal Bond Fund (EIM)	5,360			72,789
Invesco Municipal Opportunity Trust (VMO)	67,520			932,451
Invesco Municipal Trust (VKQ)	76,872			1,032,391
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			440,055
Invesco Quality Municipal Income Trust (IQI)	91,114			1,238,239
Invesco Value Municipal Income Trust (IIM)	45,799			780,415
Invesco Van Kampen Advantage Muni Income Trust (VKI)	111,341			1,356,133
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	66,847			933,853
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	168,972			2,635,963
Nuveen Dividend Advantage Municipal Income Fund (NVG)	20,000			358,600
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000			74,500
Nuveen Quality Municipal Income Fund (NAD)	163,973			<u>2,641,605</u>
Total Investment Companies (cost: \$18,144,739)				<u>20,223,554</u>
Total Investments in Securities - 96.2% (cost: \$377,256,934)				<u>381,686,324</u>
Other Assets and Liabilities, net - 3.8%				<u>15,281,842</u>
Total Net Assets - 100.0%				<u>\$396,968,166</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Tax-Free Income Fund (Continued)

- ¹ Variable rate security. Rate disclosed is as of December 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 Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2021 was \$2,738,804 and represented 0.7% of net assets.
- ⁴ 144A Restricted Security. The total value of such securities as of December 31, 2021 was \$37,875,301 and represented 9.5% 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 December 31, 2021 was \$2,665,960 and represented 0.7% 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 December 31, 2021 was \$5,784,807 and represented 1.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2021.
- 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.

Short futures contracts outstanding as of December 31, 2021 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	72	March 2022	(11,551,500)	(161,842)
U.S. Treasury 2-Year	254	March 2022	(55,415,657)	23,583
U.S. Treasury 5-Year	202	March 2022	(24,437,265)	(119,134)
U.S. Treasury 10-Year	230	March 2022	(30,007,812)	(349,253)
				<u>(606,646)</u>

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.