

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 91.2%				
Alabama - 0.3%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,581
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	453,740
Stadium Trace Village Improvement District Rev.	485,000	3.63	3/1/36	424,487
				<u>1,218,808</u>
Alaska - 0.3%				
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	355,000	4.00	6/1/36	370,421
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	256,957
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	314,154
				<u>951,845</u>
Arizona - 2.3%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,052
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	825,322
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	100,000	5.50	7/1/31	102,385
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	849,038
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	200,000	6.00	7/1/51	207,338
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	518,130
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	304,971
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	805,253
Maricopa Co. Industrial Dev. Auth. Rev. (Legacy Traditional School Proj.)	500,000	4.00	7/1/50	515,765
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,042,910
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) ⁴	600,000	5.00	9/1/45	612,354
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	414,260
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,044,180
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	275,000	9.75	5/1/25	279,719
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	430,000	4.70	10/1/24	430,009
				<u>8,201,686</u>
Arkansas - 0.6%				
Mountain Home City Sales & Use Tax Rev.	495,000	2.00	9/1/38	402,475
Rogers City Rev.	1,000,000	3.88	11/1/39	1,058,110
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	506,760
				<u>1,967,345</u>
California - 4.2%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	558,615
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	215,822
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	337,715
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	500,000	5.00	11/15/46	521,295
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	250,000	5.00	11/15/56	258,473
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	579,320
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.13	8/1/31	508,308
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,157,720
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	663,170
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	595,755
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,331,700

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	287,055
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,184,689
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	273,815
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	507,935
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	708,240
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	4.85	8/1/38	811,260
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	82,828
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.92	6/1/39	468,330
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	416,548
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	532,925
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	205,000	6.50	12/1/37	236,822
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	245,000	6.50	12/1/37	280,515
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	613,188
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,157,950
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	622,305
				<u>14,912,298</u>
Colorado - 5.1%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	276,990
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	531,732
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	359,618
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	503,927
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,575
CO Educational & Cultural Facs. Auth. Rev. (STEM School Proj.)	350,000	4.00	10/1/61	336,714
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	378,260
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	400,442
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	787,312
CO Health Facs. Auth. Rev. (Covenant Living Community)	500,000	4.00	12/1/50	529,540
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	712,504
Colliers Hill Metro District No. 2 G.O.	600,000	6.00	12/15/47	572,730
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	764,160
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	513,285
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	428,265
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	509,455
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,031,680
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	505,850
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	518,660
Johnstown Village Metropolitan District No. 2. G.O.	500,000	5.00	12/1/50	502,560
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	457,485
Legato Community Auth. Rev.	500,000	5.00	12/1/51	494,475
Mirabelle Metropolitan District. No. 2 G.O.	500,000	5.00	12/1/49	501,755
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/41	511,700
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/51	502,005
Raindance Metropolitan District No. 2 G.O.	330,000	5.00	12/1/39	337,247
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	490,026
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	518,200
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	511,330

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	509,215
Transport Metropolitan District No. 3 G.O.	750,000	5.00	12/1/51	770,213
Tree Farm Metropolitan District G.O. ⁴	500,000	4.50	12/1/41	457,195
Vauxmont Metropolitan District G.O. (AGM Insured)	475,000	3.25	12/15/50	463,505
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	611,928
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	435,570
				<u>17,986,108</u>
Connecticut - 1.0%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	250,392
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	261,390
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	100,604
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	535,926
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,001,850
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	715,061
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	479,916
Steel Point Infrastructure Improvement District Rev. (Steelpointe Harbor Proj.) ⁴	350,000	4.00	4/1/51	322,875
				<u>3,668,014</u>
District of Columbia - 0.7%				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,266,525
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	626,208
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	514,105
				<u>2,406,838</u>
Florida - 12.8%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	404,939
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	435,029
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	291,516
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	215,244
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/51	235,585
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/56	230,305
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) ⁴	230,000	5.00	6/1/41	238,016
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) ⁴	325,000	5.00	6/1/41	336,326
Capital Trust Agency Rev. (Lutz Preparatory School, Inc. Proj.)	300,000	4.00	6/1/41	310,638
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	525,280
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	315,780
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	170,500
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	75,000
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	155,000
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	254,117
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	480,040
Cobblestone Community Dev. District Special Assessment ⁴	630,000	4.20	5/1/42	624,072
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	786,390
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	510,000	5.00	5/1/32	574,826
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	387,920
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	495,000	3.75	10/1/49	503,361

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	512,355
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	685,399
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) ⁴	500,000	5.00	11/15/30	476,075
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴	330,000	2.38	6/1/27	311,860
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	680,095
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	430,000	4.20	1/1/45	440,161
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	310,000	3.30	7/1/49	309,932
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	830,000	2.75	7/1/50	707,857
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,465,000	2.30	1/1/52	1,158,405
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,016,760
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	595,522
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	295,493
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	217,262
Hollywood Beach Community Dev. District Special Assessment (Public Parking Facilities Proj.)	500,000	4.00	10/1/45	523,980
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	472,385
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	519,110
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	279,678
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	475,205
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	244,645
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	101,795
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	499,335
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	581,137
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	102,713
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	319,041
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	417,836
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	374,564
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	474,165
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	315,414
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	591,904
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	467,671
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	419,244
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	337,411
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	375,000	4.50	5/1/49	382,822
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	646,933
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	415,628
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	496,090
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	255,942
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	196,979
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	235,857
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	538,059
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	521,845
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	270,588
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	579,799
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	537,845

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	267,825
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	5,000	3.95	3/1/40	5,026
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	260,000	4.00	9/1/48	268,343
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	281,508
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	552,530
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	441,570
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	4.00	6/1/41	473,025
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	516,815
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	479,695
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	490,960
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	260,534
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	530,165
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,227,037
River Landing Community Dev. District Special Assessment	485,000	4.25	11/1/35	454,416
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	238,395
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	471,165
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	583,988
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	501,675
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	1,250,863
Seminole County Industrial Dev. Auth. Rev. (Galileo Schools For Gifted Learning Proj.) ⁴	705,000	4.00	6/15/56	646,027
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	506,245
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	273,822
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,059,100
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	515,055
Tolomato Community Dev. District Special Assessment ^{2,5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	86,439
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	44,969
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	518,510
Tolomato Community Dev. District Special Assessment (AGM Insured)	750,000	4.00	5/1/40	802,192
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	620,929
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	317,499
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	246,195
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	755,962
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	240,203
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	110,000	6.60	5/1/39	110,464
Windward at Lakewood Ranch Community Dev. District Special Assessment	450,000	4.25	5/1/52	441,734
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	250,872
Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15}	450,000	5.25	N/A	189,000
				<u>45,325,035</u>
Georgia - 2.2%				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴	740,000	2.75	1/1/52	597,461
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	386,106
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	657,371
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	559,330
GA Housing & Finance Authority Rev.	915,000	3.80	12/1/37	919,639
GA Housing & Finance Authority Rev.	590,000	4.00	12/1/37	590,507

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
GA Housing & Finance Authority Rev.	255,000	3.85	12/1/38	259,060
GA Housing & Finance Authority Rev.	355,000	3.80	12/1/40	359,359
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	607,729
GA Housing & Finance Authority Rev.	925,000	3.50	12/1/46	925,509
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	497,497
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	505,120
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	553,360
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	380,961
				<u>7,799,009</u>
Idaho - 0.4%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	95,754
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	266,435
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	226,717
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	423,415
Spring Valley Community Infrastructure District. No. 1 Special Assessment ⁴	500,000	3.75	9/1/51	415,035
				<u>1,427,356</u>
Illinois - 5.2%				
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,067,750
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	521,505
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	536,300
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	531,950
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	511,325
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	529,610
Evanston Educational Facs. Rev. (Roycemore School) ⁴	250,000	4.00	4/1/32	228,678
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	534,850
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	646,798
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	537,210
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,113,160
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	518,035
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	1,024,250
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	101,962
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	488,310
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	639,630
IL G.O.	250,000	5.50	7/1/33	262,090
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	523,480
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	505,060
IL Housing Dev. Auth. Rev. (FHA Insured)	1,500,000	3.00	7/1/61	1,243,560
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	75,000	3.88	4/1/41	75,394
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	215,000	4.00	10/1/48	222,037
IL Rev.	500,000	5.00	6/15/33	548,020
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,047,300
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	281,462
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	355,348
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,022,432
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	263,768

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	254,695
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ^{2,5}	350,000	7.00	10/1/22	52,500
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,067,810
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	140,000	4.00	12/1/22	140,301
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	256,620
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	248,970
				<u>18,574,520</u>
Indiana - 1.1%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	517,350
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	825,080
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	453,165
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	183,243
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	374,804
IN Finance Auth. Rev. (Seven Oaks Classical School Proj.)	420,000	5.00	6/1/41	427,073
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	488,355
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	293,796
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	373,688
				<u>3,936,554</u>
Iowa - 1.0%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	677,157
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	578,453
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	769,680
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	441,570
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	464,773
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	519,770
				<u>3,451,403</u>
Louisiana - 1.7%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	8,577	5.00	11/1/40	8,674
LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	750,000	2.55	12/1/46	629,333
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	440,000	2.50	12/1/45	393,171
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	512,490
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	525,750
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	326,370
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	475,005
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	321,837
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	456,810
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	493,579
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	750,000	4.00	11/1/46	660,975
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	323,334
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	520,000	1.04	2/15/36	512,444
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	310,410
				<u>5,950,182</u>
Maine - 0.3%				
ME State Hsg. Auth. Rev.	310,000	3.85	11/15/40	313,773
ME State Hsg. Auth. Rev.	1,000,000	2.60	11/15/46	827,160
				<u>1,140,933</u>

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maryland - 0.8%				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	424,635
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	361,620
MD Community Dev. Administration Rev.	750,000	2.95	7/1/56	628,733
Montgomery Co. Housing Opportunities Commission Rev.	245,000	4.00	7/1/38	245,899
Montgomery Co. Housing Opportunities Commission Rev. (FHA Insured)	1,500,000	2.85	1/1/51	<u>1,270,860</u>
				<u>2,931,747</u>
Massachusetts - 3.3%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,699
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	995,634
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,418,643
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,273,140
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	318,798
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	428,168
MA Education Finance Auth. Education Rev.	270,000	3.63	7/1/34	267,538
MA Education Finance Auth. Education Rev.	555,000	2.63	7/1/36	524,919
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	806,881
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	790,470
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,245
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	520,965
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	510,495
MA Housing Finance Agy. Rev.	1,000,000	2.80	12/1/46	862,150
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	911,394
MA Housing Finance Agy. Rev.	500,000	2.80	6/1/63	392,210
MA Housing Finance Agy. Rev. (FHA Insured)	25,000	5.30	12/1/38	25,048
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,235
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	<u>360,889</u>
				<u>11,640,521</u>
Michigan - 3.9%				
Chandler Park Academy Rev.	40,000	5.00	11/1/22	40,051
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	312,138
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	525,835
MI Finance Auth. Rev. (Holly Academy Proj.)	500,000	3.00	12/1/31	445,380
MI Finance Auth. Rev. (Madison Academy Proj.)	350,000	4.25	12/1/39	310,380
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	257,015
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	513,840
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	302,817
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	764,685
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	459,865
MI Hsg. Dev. Auth. Rev.	570,000	3.15	6/1/50	503,333
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,681,880
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,714,985
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,622,390
MI Hsg. Dev. Auth. Rev.	1,000,000	2.70	10/1/56	781,840
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	235,000	6.35	11/1/28	235,259
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	445,054

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	167,402
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	137,604
Richfield Public School Academy Rev.	1,060,000	4.00	9/1/36	967,070
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	264,175
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	351,379
				<u>13,804,377</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	319,010
Mississippi - 0.7%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,018,740
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	454,590
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	880,440
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	4.00	12/1/43	210,189
				<u>2,563,959</u>
Missouri - 1.3%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	240,000	3.50	11/1/40	209,443
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,5}	118,010	2.00	11/15/46	5,722
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	224,321
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	395,245
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	500,000	4.00	2/1/33	516,880
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	788,873
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,008,880
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	425,000	3.80	11/1/48	431,515
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	345,000	3.35	11/1/49	338,625
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	460,000	2.50	5/1/50	383,093
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	365,000	2.40	11/1/51	311,221
				<u>4,613,818</u>
Montana - 0.4%				
Gallatin Co., G.O.	360,000	3.00	7/1/25	360,583
MT Board of Housing Single Family Rev.	75,000	4.00	12/1/38	75,858
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	411,545
MT Board of Housing Single Family Rev. (BRD Insured)	305,000	4.00	6/1/45	315,477
MT Board of Housing Single Family Rev. (FHA Insured)	215,000	3.75	12/1/38	215,239
				<u>1,378,702</u>
Nebraska - 0.2%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	533,290
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) ^{2,5,15}	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	80,000	3.05	9/1/42	79,990
				<u>630,295</u>
Nevada - 0.9%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	526,160
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	361,763
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	205,000	3.85	10/1/39	205,886
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	629,888
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	10/1/49	451,188
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	492,969

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	392,881
				<u>3,060,735</u>
New Hampshire - 0.7%				
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	304,116
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	500,860
NH Hsg. Fin. Auth. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	743,625
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.60	7/1/51	406,910
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.85	7/1/61	399,395
				<u>2,354,906</u>
New Jersey - 3.0%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	507,615
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	267,177
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	545,390
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	276,922
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	549,350
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,250,963
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,009,830
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	776,805
NJ Hsg. & Mtg. Finance Agy. Rev.	500,000	2.63	11/1/56	383,650
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	554,109
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	840,000	3.75	10/1/35	848,131
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	750,000	2.30	10/1/46	594,015
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	445,000	4.50	10/1/48	467,682
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	435,000	4.00	4/1/49	439,985
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	885,000	2.45	10/1/50	819,103
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	517,280
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	556,795
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	323,859
				<u>10,688,661</u>
New Mexico - 1.7%				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	411,771
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	365,000	3.85	7/1/43	373,979
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	550,000	3.85	7/1/43	558,910
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	290,000	3.80	9/1/46	291,876
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	595,000	4.00	7/1/48	607,388
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	795,000	3.35	7/1/49	760,068
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	4.00	7/1/49	366,829
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	475,000	3.00	7/1/50	432,402
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	396,025
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.63	7/1/51	826,200
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.80	9/1/52	828,880
				<u>5,854,328</u>
New York - 6.4%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	709,398
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	356,828
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	306,546

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	304,017
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	412,610
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	628,959
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	502,940
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	408,400
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.25	8/1/51	921,600
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	857,830
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,500,000	2.60	11/1/56	1,143,810
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	781,890
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	501,125
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	777,795
New York Transportation Dev. Corp. Rev. (John F. Kennedy International Airport Proj.)	300,000	4.00	12/1/40	304,671
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	776,970
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	660,000	4.00	1/1/30	643,223
NY Mortgage Agency Rev.	85,000	3.75	10/1/42	85,026
NY Mortgage Agency Rev.	1,010,000	3.80	10/1/48	1,025,736
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	323,253
NY State Housing Finance Agency Rev.	500,000	2.75	11/1/45	418,275
NY State Housing Finance Agency Rev.	1,000,000	2.60	11/1/46	810,420
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	409,120
NY State Housing Finance Agency Rev.	1,000,000	2.75	11/1/56	770,420
NY State Housing Finance Agency Rev.	750,000	2.88	11/1/56	605,010
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	590,348
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	504,205
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	513,020
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	256,638
NY State Mortgage Agency Rev.	750,000	2.20	4/1/36	662,348
NY State Mortgage Agency Rev.	1,000,000	2.45	10/1/45	819,220
NY State Mortgage Agency Rev.	1,000,000	2.50	10/1/46	818,730
NY State Mortgage Agency Rev.	1,500,000	3.30	10/1/47	1,413,375
NY State Mortgage Agency Rev.	1,700,000	2.55	4/1/50	1,352,707
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.)	350,000	3.60	7/1/29	333,767
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) ⁴	350,000	5.00	7/1/46	349,482
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	445,610
				<u>22,845,322</u>
North Carolina - 1.3%				
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	511,148
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	335,000	3.13	6/1/39	313,074
NC Housing Finance Agency Rev.	205,000	3.95	1/1/41	210,230
NC Housing Finance Agency Rev.	545,000	4.00	7/1/47	560,222
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	993,240
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	215,000	4.00	1/1/48	219,362
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	795,000	3.63	7/1/49	790,961
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	421,264
University of North Carolina School of the Arts	500,000	3.25	2/1/46	455,625
				<u>4,475,126</u>

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
North Dakota - 0.6%				
ND Housing Finance Agency Rev.	225,000	3.85	1/1/42	227,027
ND Housing Finance Agency Rev.	500,000	3.65	7/1/42	499,133
ND Housing Finance Agency Rev.	1,000,000	2.50	7/1/44	850,660
ND Housing Finance Agency Rev.	500,000	4.00	1/1/53	525,932
				<u>2,102,752</u>
Ohio - 3.1%				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	536,620
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.00	12/1/55	459,275
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.50	12/1/55	475,850
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	872,962
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,028,260
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5}	250,000	6.50	12/1/37	85,000
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	478,555
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	526,615
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	954,513
OH Housing Finance Agency Rev.	1,910,000	2.45	9/1/51	1,507,697
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	215,000	4.05	3/1/37	218,442
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.35	9/1/39	270,049
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	2,000,000	2.85	9/1/46	1,762,880
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	400,000	4.00	9/1/48	404,852
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	4.00	3/1/49	355,323
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	2.75	9/1/51	828,059
Toledo-Lucas Co. Port Auth. Rev. (University of Toledo Parking Proj.)	350,000	4.00	1/1/46	346,272
				<u>11,111,224</u>
Oklahoma - 0.3%				
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,069,160
Oregon - 1.5%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	523,735
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	350,966
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,765
OR Hsg. & Community Services Dept. Rev.	175,000	3.80	7/1/34	179,154
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	295,000	4.00	7/1/38	295,693
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	414,395
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	820,920
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	295,000	3.75	7/1/48	297,519
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,012,220
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	459,385
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	348,835
				<u>5,203,587</u>
Pennsylvania - 2.2%				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	0.84	10/1/34	451,092
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	468,597
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	100,000	4.00	10/15/22	100,453
PA Higher Educational Assistance Agy. Rev.	485,000	2.63	6/1/42	442,305
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	281,053

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Hsg. Finance Agy. Rev.	765,000	3.65	10/1/42	771,304
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	452,760
PA Hsg. Finance Agy. Rev.	115,000	4.00	10/1/46	118,019
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	964,530
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	796,210
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,425,425
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	369,939
Southcentral General Auth. Rev. (York College of Pennsylvania)	500,000	4.00	11/1/37	531,255
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	544,084
				<u>7,717,026</u>
Rhode Island - 0.4%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	251,097
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	426,805
RI Student Loan Auth. Rev.	655,000	3.63	12/1/37	634,060
				<u>1,311,962</u>
South Carolina - 0.9%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	361,305
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	500,905
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	771,083
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴	500,000	8.75	7/1/25	499,675
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	264,215
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	532,405
SC State Hsg. Finance & Dev. Auth. Rev.	470,000	3.05	7/1/45	434,087
				<u>3,363,675</u>
South Dakota - 0.4%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	536,780
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	864,600
				<u>1,401,380</u>
Tennessee - 2.6%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	135,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	885,531
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	319,593
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15}	1,850,000	5.35	N/A	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	7,875,000	5.55	1/1/29	19,688
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	645,664
TN Hsg. Dev. Agency Rev.	500,000	2.55	7/1/46	424,800
TN Hsg. Dev. Agency Rev.	235,000	3.60	1/1/31	235,797
TN Hsg. Dev. Agency Rev.	235,000	3.88	7/1/35	237,456
TN Hsg. Dev. Agency Rev.	120,000	3.95	7/1/35	121,724
TN Hsg. Dev. Agency Rev.	215,000	4.00	7/1/39	217,369
TN Hsg. Dev. Agency Rev.	310,000	3.85	7/1/42	315,574
TN Hsg. Dev. Agency Rev.	300,000	3.90	7/1/42	311,523
TN Hsg. Dev. Agency Rev.	705,000	4.00	7/1/44	716,139
TN Hsg. Dev. Agency Rev.	970,000	2.55	1/1/45	833,676
TN Hsg. Dev. Agency Rev.	1,500,000	2.38	7/1/46	1,218,735

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency. Rev.	720,000	3.95	1/1/49	735,134
TN Hsg. Dev. Agency. Rev.	1,030,000	4.05	1/1/49	1,054,741
TN Hsg. Dev. Agency. Rev.	1,000,000	2.50	7/1/51	803,680
				<u>9,236,465</u>
Texas - 6.2%				
Arlington Higher Education Finance Corp., Education Rev. (Ninos, Inc.)	350,000	2.38	8/15/51	259,193
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	556,665
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	368,270
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	834,200
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/45	509,440
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/50	516,720
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,009,590
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	522,650
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	652,190
East Downtown Redevelopment Auth. Tax Rev. (AGM Insured)	560,000	3.00	9/1/40	517,602
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	204,428
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	424,975
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	856,936
Grand Parkway Transportation Corp. Rev. (Grand Parkway System) (BAM Insured)	1,000,000	3.00	10/1/50	875,370
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	529,950
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	500,265
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	505,460
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	143,000
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	253,000
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	432,841
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	496,223
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	500,000	4.00	6/1/32	502,060
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	515,070
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	252,887
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ¹	500,000	2.00	11/15/61	265,900
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	358,694
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	677,565
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	505,055
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	140,760
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	284,078
San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.)	290,000	5.00	10/1/41	283,292
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	513,655
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	551,520
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	50,000	5.63	11/15/24	50,045
TX Department of Housing & Community Affairs (GNMA Collateralized)	380,000	4.13	9/1/38	392,962
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,095,000	3.63	9/1/44	1,109,093
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	463,570
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	802,499
TX Department of Housing & Community Affairs (GNMA Collateralized)	2,500,000	3.13	1/1/52	2,242,950
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	549,040

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	425,000	4.00	3/1/50	430,011
				<u>21,859,674</u>
Utah - 0.9%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	439,245
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	341,324
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	793,490
ROAM Public Infrastructure District No. 1 G.O. ⁴	500,000	4.25	3/1/51	419,320
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) ⁴	515,000	3.50	12/15/31	460,951
UT Hsg. Corp. Single Family Mtg. Rev.	20,000	5.75	1/1/33	20,032
UT Hsg. Corp. Single Family Mtg. Rev.	30,000	4.60	7/1/34	30,025
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	190,000	4.00	1/1/36	192,909
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	439,740
				<u>3,137,036</u>
Vermont - 0.3%				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	470,490
VT Hsg. Fin. Agy. Rev.	550,000	2.50	8/15/41	480,475
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	210,000	3.50	5/1/38	212,213
				<u>1,163,178</u>
Virginia - 0.3%				
VA Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	11/1/45	412,200
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	404,104
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	250,000	3.00	3/1/42	232,452
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	200,000	3.25	3/1/52	181,516
				<u>1,230,272</u>
Washington - 2.7%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	332,949
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	985,790
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	696,982
King County Hsg. Auth. Rev.	700,000	2.25	12/1/41	570,598
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	513,560
Seattle Hsg. Auth. Rev. (Hinoki Apartments Proj.)	500,000	3.00	6/1/52	431,160
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	425,345
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	520,145
Vancouver Hsg. Auth. Rev.	470,000	3.75	8/1/34	484,382
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	964,630
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	965,110
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	258,268
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	1,000,000	5.00	7/1/36	1,026,420
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	541,835
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	507,545
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	305,943
				<u>9,530,662</u>
West Virginia - 0.5%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	254,375
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	888,179

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WV Hsg. Dev. Fund Rev.	1,005,000	2.50	11/1/51	806,442
				1,948,996
Wisconsin - 4.3%				
Public Finance Auth. Rev. (Appalachian Regional Healthcare System Obligated Group)	500,000	4.00	7/1/46	505,770
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	529,000
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) ⁴	500,000	6.00	2/1/62	500,000
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	895,000	4.75	11/15/53	846,026
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	497,485
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	522,755
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	313,218
WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools)	615,000	3.00	12/1/31	561,932
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	794,520
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	361,795
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	960,397
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	255,925
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	575,058
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,537,800
WI Housing & Economic Dev. Auth. Rev.	1,500,000	2.70	11/1/56	1,172,355
WI Housing & Economic Dev. Auth. Rev.	500,000	3.38	5/1/57	454,705
WI Housing & Economic Dev. Auth. Rev.	500,000	2.85	11/1/51	409,120
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	545,970
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	732,963
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	711,758
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,520	9.00	1/1/46	435
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	406
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	391
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	390	12.00	1/1/48	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/49	374
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	384	11.00	1/1/49	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/50	349
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	370
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	365	11.00	1/1/51	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	244,913
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	349
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	333
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	10.00	1/1/53	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,869	9.00	1/1/54	317
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	444	9.00	1/1/55	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	302
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,404	9.00	1/1/56	289
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	9.00	1/1/56	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	23,656	5.50	7/1/56	15,228

SCHEDULE OF INVESTMENTS

March 31, 2022

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}	481	9.00	1/1/57	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	275
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/58	261
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	251
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	456	9.00	1/1/59	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	8.00	1/1/60	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/60	238
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	440	8.00	1/1/61	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,589	9.00	1/1/61	225
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	428	8.00	1/1/62	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,473	9.00	1/1/62	215
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	419	8.00	1/1/63	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,240	9.00	1/1/63	205
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	197
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	403	7.00	1/1/65	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,008	9.00	1/1/65	187
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	7.00	1/1/66	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	14,775	9.00	1/1/66	173
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	56
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	2,072
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	307,500
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	429,061
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	139,896
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	500,000
WI Public Finance Auth. Rev. (Searstone CCRC Project)	750,000	3.00	6/1/28	707,033
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	260,108
				<u>15,404,517</u>
Wyoming - 0.1%				
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	<u>280,490</u>
Total Municipal Bonds (Cost: \$353,712,245)				<u>323,151,497</u>

Quantity

Investment Companies - 4.8%

BlackRock Long-Term Municipal Advantage Trust (BTA)	50,383	590,489
BlackRock MuniHoldings Fund, Inc. (MHD)	81,102	1,154,081
BlackRock MuniHoldings Investment Quality Fund (MFL)	85,398	1,046,980
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814	698,971
BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)	21,538	275,902
BlackRock MuniYield Quality Fund III, Inc. (MYI)	71,171	893,196
BlackRock MuniYield Quality Fund, Inc. (MQY)	24,512	338,020
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	32,500	229,775
DWS Municipal Income Trust (KTF)	93,236	970,587

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
DWS Strategic Municipal Income Trust (KSM)	29,351	303,489
Eaton Vance Municipal Bond Fund (EIM)	5,360	61,640
Invesco Advantage Municipal Income Trust II (VKI)	111,341	1,164,627
Invesco Municipal Opportunity Trust (VMO)	67,520	773,104
Invesco Municipal Trust (VKQ)	76,872	884,797
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500	367,920
Invesco Quality Municipal Income Trust (IQI)	91,114	1,032,322
Invesco Trust for Investment Grade Municipals (VGM)	66,847	776,762
Invesco Value Municipal Income Trust (IIM)	45,799	638,438
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	20,000	295,800
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	168,972	2,220,292
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000	67,500
Nuveen Quality Municipal Income Fund (NAD)	163,973	2,190,679
Total Investment Companies (cost: \$18,125,939)		<u>16,975,371</u>
Total Investments in Securities - 96.0% (cost: \$371,838,184)		<u>340,126,868</u>
Other Assets and Liabilities, net - 4.0%		<u>14,286,495</u>
Total Net Assets - 100.0%		<u><u>\$354,413,363</u></u>

¹ Variable rate security. Rate disclosed is as of March 31, 2022. 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 March 31, 2022 was \$2,544,099 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2022 was \$35,416,626 and represented 10.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2022 was \$2,623,937 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 March 31, 2022 was \$5,384,025 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 March 31, 2022.

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 March 31, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	70	June 2022	(10,504,375)	277,885
U.S. Treasury 2-Year	100	June 2022	(21,192,188)	253,182
U.S. Treasury 5-Year	211	June 2022	(24,199,062)	573,793
U.S. Treasury 10-Year	189	June 2022	(23,223,375)	624,394
				<u>1,729,254</u>

¹⁰ The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2022.

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Tax-Free Income Fund (Continued)

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

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

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

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