

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

### Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 85.6%</b>				
<b>Alabama - 0.3%</b>				
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) <sup>4</sup>	500,000	4.00	11/1/45	397,615
Stadium Trace Village Improvement District Rev.	485,000	3.63	3/1/36	384,440
				<u>782,055</u>
<b>Alaska - 0.2%</b>				
AK Industrial Dev. & Export Auth. Rev. (Boys & Girls Home) <sup>2,5,15</sup>	250,000	5.50	N/A	5,000
AK Industrial Dev. & Export Auth. Rev. (GTR Fairbanks Community Hospital Foundation)	250,000	5.00	4/1/33	252,960
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	269,457
				<u>527,417</u>
<b>Arizona - 1.2%</b>				
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	750,000	6.75	7/1/30	789,653
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	100,000	5.50	7/1/31	94,179
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	750,000	7.75	7/1/50	816,487
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) <sup>4</sup>	200,000	6.00	7/1/51	187,020
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	282,660
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	762,765
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) <sup>4</sup>	385,000	4.70	10/1/24	376,349
				<u>3,309,113</u>
<b>Arkansas - 0.1%</b>				
Mountain Home City Sales & Use Tax Rev.	495,000	2.00	9/1/38	366,038
<b>California - 4.0%</b>				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	524,855
CA Municipal Finance Auth. Rev. (Caritas Proj.)	250,000	4.00	8/15/56	190,358
CA Public Finance Auth. Rev. (Enso Village Proj.) <sup>4</sup>	350,000	3.13	5/15/29	320,096
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) <sup>4</sup>	500,000	5.00	11/15/46	469,820
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) <sup>4</sup>	250,000	5.00	11/15/56	227,917
Colton Joint Unified School District G.O. (AGM Insured) <sup>6</sup>	1,000,000	5.80	8/1/35	1,139,370
Encinitas Union School District G.O. Capital Appreciation <sup>6</sup>	500,000	7.00	8/1/35	640,380
Healdsburg Unified School District G.O. <sup>6</sup>	1,250,000	5.00	8/1/37	1,307,100
Imperial Community College District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	250,000	6.75	8/1/40	283,063
Los Alamitos Unified School District Capital Appreciation C.O.P. <sup>6</sup>	1,100,000	6.00	8/1/34	1,126,895
Martinez Unified School District G.O. <sup>6</sup>	250,000	6.13	8/1/35	270,900
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	443,920
Redondo Beach School District G.O. <sup>6</sup>	600,000	6.38	8/1/34	696,420
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) <sup>1</sup>	500,000	1.63	6/1/39	443,295
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) <sup>9</sup>	400,000	5.00	6/1/39	409,112
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) <sup>6</sup>	205,000	6.50	12/1/37	233,370
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) <sup>6</sup>	245,000	6.50	12/1/37	273,089
Tracy Joint Unified School District G.O. Capital Appreciation <sup>6</sup>	600,000	7.00	8/1/41	583,926
Upland Unified School District G.O. Capital Appreciation <sup>6</sup>	1,000,000	7.00	8/1/41	1,139,950
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) <sup>6</sup>	500,000	6.00	8/1/34	601,750
				<u>11,325,586</u>
<b>Colorado - 3.7%</b>				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	240,145
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	490,615

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June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	340,361
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	468,171
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,370
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	400,000	3.50	5/15/30	364,296
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	415,000	5.00	5/15/44	362,967
CO Health Facs. Auth. Rev. (Aberdeen Ridge)	850,000	5.00	5/15/58	691,458
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	662,058
Colliers Hill Metro District No. 2 G.O.	600,000	6.00	12/15/47	513,708
Crossroads Metropolitan District No. 1 G.O.	500,000	6.50	12/1/51	468,670
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	372,650
DIATC Metropolitan District G.O. <sup>4</sup>	500,000	5.00	12/1/49	467,470
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	965,810
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	451,725
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	450,550
Peak Metropolitan District No. 1 G.O. <sup>4</sup>	500,000	5.00	12/1/51	437,495
Raindance Metropolitan District No. 2 G.O.	330,000	5.00	12/1/39	315,780
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	444,726
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	469,685
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	464,795
Tree Farm Metropolitan District G.O. <sup>4</sup>	500,000	4.50	12/1/41	414,160
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	389,285
				<u>10,496,950</u>
<b>Connecticut - 0.9%</b>				
CT Health & Educational Facs. Auth. Rev. <sup>4</sup>	250,000	3.25	1/1/27	241,565
CT Health & Educational Facs. Auth. Rev. <sup>4</sup>	250,000	5.00	1/1/55	244,110
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	98,924
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	939,210
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	624,885
Steel Point Infrastructure Improvement District Rev. (Steelpointe Harbor Proj.) <sup>4</sup>	350,000	4.00	4/1/51	283,661
				<u>2,432,355</u>
<b>District of Columbia - 0.8%</b>				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,137,780
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	593,922
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	481,610
				<u>2,213,312</u>
<b>Florida - 12.8%</b>				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	398,544
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	368,401
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	263,597
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	150,000	6.25	5/1/35	154,566
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	520,525
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	312,741
Capital Trust Agency Rev. (Tallahassee Tapestry) <sup>2,4,5</sup>	550,000	6.75	12/1/35	165,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) <sup>2,4,5</sup>	250,000	6.75	7/1/37	72,500
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) <sup>2,5</sup>	250,000	7.00	4/1/35	155,000
Celebration Pointe Community Dev. District Special Assessment Rev. <sup>4</sup>	240,000	5.00	5/1/32	241,894

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June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	409,575
Cobblestone Community Dev. District Special Assessment <sup>4</sup>	630,000	4.20	5/1/42	561,954
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	250,000	7.25	5/15/26	160,000
Collier Co. Industrial Dev. Auth. Rev. (Arlington of Naples Proj.) <sup>2,4,5</sup>	750,000	8.13	5/15/44	480,000
Elevation Pointe Community Dev. District Special Assessment	500,000	4.40	5/1/32	478,405
Entrada Community Dev. District Special Assessment Rev. <sup>4</sup>	400,000	4.00	5/1/52	326,004
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	460,000	3.75	10/1/49	455,754
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) <sup>4</sup>	500,000	5.00	6/1/40	475,550
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) <sup>4</sup>	650,000	7.38	1/1/49	649,162
FL Dev. Finance Corp. Rev. (Jensen Dunes Proj.) <sup>4</sup>	500,000	5.00	11/15/30	455,175
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) <sup>4</sup>	330,000	2.38	6/1/27	299,429
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	530,783
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	390,000	4.20	1/1/45	394,809
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	285,000	3.30	7/1/49	284,453
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	775,000	2.75	7/1/50	659,882
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,425,000	2.30	1/1/52	1,003,955
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	7/1/52	507,395
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	959,440
Gramercy Farms Community Dev. District Special Assessment <sup>6</sup>	300,000	3.24	5/1/39	156,000
Grande Pines Community Dev. District Special Assessment	635,000	4.00	5/1/51	517,474
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	249,821
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	201,102
Hyde Park Community Dev. District No. 1 Special Assessment	500,000	4.00	5/1/52	405,675
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	461,475
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	257,127
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	459,655
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	220,353
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	100,370
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	433,056
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	511,386
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	101,335
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	301,497
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	399,748
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	430,000	3.00	5/1/41	325,003
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) <sup>4</sup>	500,000	3.63	5/1/40	410,230
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	295,557
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	550,264
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) <sup>4</sup>	485,000	3.75	5/1/40	403,355
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	365,168
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) <sup>4</sup>	320,000	5.00	5/1/37	318,320
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	340,000	4.50	5/1/49	305,211
Laurel Road Community Dev. District Special Assessment	700,000	3.13	5/1/31	597,338
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	440,295
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	248,923
Meadow View at Twin Creeks Community Dev. District Special Assessment	225,000	3.75	5/1/52	171,394
Meadow View at Twin Creeks Community Dev. District Special Assessment	245,000	4.00	5/1/52	199,579

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New River Community Dev. District Cap. Improvement Special Assessment Rev. <sup>2, 5, 15</sup>	230,000	5.00	N/A	2
North River Ranch Community Dev. District Cap. Improvement Special Assessment Rev.	550,000	4.20	5/1/35	502,821
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	507,075
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	252,665
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	566,995
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	521,940
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	264,458
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	5,000	3.95	3/1/40	4,975
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	220,000	4.00	9/1/48	223,100
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	273,250
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	522,650
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	370,800
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	4.00	6/1/41	413,530
Palm Coast Park Community Dev. District Special Assessment	500,000	4.00	5/1/52	408,245
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	418,485
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	221,041
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	504,395
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,026,250
River Landing Community Dev. District Special Assessment	470,000	4.25	11/1/35	419,090
Rolling Hills Community Dev. District Special Assessment	250,000	3.65	5/1/32	215,300
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	410,810
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	561,001
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	445,275
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	1,066,962
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	476,230
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	236,681
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,001,080
Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	465,005
Tolomato Community Dev. District Special Assessment <sup>2, 5</sup>	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment <sup>6</sup>	110,000	7.00	5/1/40	86,858
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	525,423
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	300,582
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	220,337
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	660,480
Viera Stewardship District Special Assessment	250,000	4.00	5/1/53	203,117
Windward at Lakewood Ranch Community Dev. District Special Assessment	450,000	4.25	5/1/52	383,144
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	242,518
Zephyr Ridge Community Dev. District Special Assessment <sup>2, 5, 15</sup>	450,000	5.25	N/A	189,000
				<u>36,262,775</u>
<b>Georgia - 2.2%</b>				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) <sup>14</sup>	740,000	2.75	1/1/52	534,717
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	365,470
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) <sup>4</sup>	650,000	5.00	12/1/39	588,815
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	532,140
GA Housing & Finance Authority Rev.	425,000	3.80	12/1/37	425,340
GA Housing & Finance Authority Rev.	90,000	3.85	12/1/38	89,532

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GA Housing & Finance Authority Rev.	355,000	3.80	12/1/40	351,368
GA Housing & Finance Authority Rev.	595,000	3.85	12/1/41	594,560
GA Housing & Finance Authority Rev.	900,000	3.50	12/1/46	817,785
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	488,471
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	500,700
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	526,510
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	352,968
				<u>6,168,376</u>
<b>Idaho - 0.5%</b>				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	100,000	8.00	10/1/28	93,266
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	3.80	10/1/31	252,538
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	4.00	10/1/33	213,020
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	4.50	10/1/50	381,365
Spring Valley Community Infrastructure District. No. 1 Special Assessment <sup>4</sup>	500,000	3.75	9/1/51	358,260
				<u>1,298,449</u>
<b>Illinois - 4.2%</b>				
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,038,219
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) <sup>4</sup>	500,000	6.00	9/1/35	507,975
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	530,645
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	505,870
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	560,897
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	494,550
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,128,660
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	500,890
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	956,620
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	100,845
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	436,505
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	622,340
IL G.O.	250,000	5.50	7/1/33	255,232
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	504,730
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	215,000	4.00	10/1/48	218,180
IL Rev.	500,000	5.00	6/15/33	528,840
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,043,290
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	352,159
Malta Tax Allocation Rev. <sup>2,5</sup>	1,921,000	5.75	12/30/25	672,350
Metropolitan Pier & Exposition Auth. Rev. (McCormick Place Expansion Proj.)	250,000	5.00	6/15/57	251,505
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	252,930
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) <sup>2</sup>	325,000	7.00	10/1/22	48,750
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	140,000	4.00	12/1/22	139,772
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) <sup>4</sup>	250,000	5.25	12/1/37	242,285
				<u>11,894,039</u>
<b>Indiana - 1.0%</b>				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	419,200
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	813,006
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	171,304
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	370,857

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	444,005
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	266,721
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	358,347
				<u>2,843,440</u>
<b>Iowa - 1.1%</b>				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	646,107
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	530,563
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	750,000	5.00	5/15/48	697,545
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	370,800
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	388,776
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	498,280
				<u>3,132,071</u>
<b>Kansas - 0.2%</b>				
Wyandotte County Unified Government (Village East Proj.) <sup>4</sup>	500,000	5.25	9/1/35	478,930
<b>Louisiana - 2.0%</b>				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	8,454	5.00	11/1/40	8,547
LA Hsg. Corp. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	750,000	2.55	12/1/46	553,253
LA Hsg. Fin. Agy. Single Family Mtg. Rev. (Home Ownership Prog.) (GNMA/FHLMC Collateralized)	430,000	2.50	12/1/45	385,624
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	501,430
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	507,685
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.65	11/1/37	309,777
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	5.00	7/1/39	434,200
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	300,000	5.50	11/1/39	305,580
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	500,000	4.00	11/1/44	401,470
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	495,000	4.40	11/1/44	434,115
LA Local Government Environmental Facilities & Community Development Auth. Rev. <sup>4</sup>	750,000	4.00	11/1/46	578,370
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	309,405
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) <sup>1</sup>	520,000	1.65	2/15/36	515,351
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	302,361
				<u>5,547,168</u>
<b>Maine - 0.1%</b>				
ME State Hsg. Auth. Rev.	310,000	3.85	11/15/40	307,384
<b>Maryland - 0.3%</b>				
MD Community Dev. Administration Rev.	500,000	2.55	9/1/44	364,800
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	345,034
Montgomery Co. Housing Opportunities Commission Rev.	245,000	4.00	7/1/38	240,156
				<u>949,990</u>
<b>Massachusetts - 3.0%</b>				
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,486,897
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,164,270
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) <sup>4</sup>	300,000	5.00	10/1/47	315,876
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	408,128
MA Education Finance Auth. Education Rev.	270,000	3.63	7/1/34	264,878
MA Education Finance Auth. Education Rev.	555,000	2.63	7/1/36	507,015
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	736,995
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	710,360

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,063
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	498,755
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	469,565
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	817,191
MA Housing Finance Agy. Rev. (FHA Insured)	25,000	5.30	12/1/38	25,038
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	500,930
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	360,670
				<u>8,516,631</u>
<b>Michigan - 3.8%</b>				
Chandler Park Academy Rev.	40,000	5.00	11/1/22	40,040
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	300,330
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	459,855
MI Finance Auth. Rev. (Holly Academy Proj.)	500,000	3.00	12/1/31	419,635
MI Finance Auth. Rev. (Madison Academy Proj.)	350,000	4.25	12/1/39	281,778
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	240,010
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	502,260
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	284,130
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	721,680
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	422,585
MI Hsg. Dev. Auth. Rev.	415,000	3.15	6/1/50	396,470
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	1,474,560
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	2,368,905
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,490,842
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	235,000	6.35	11/1/28	235,174
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	383,589
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	166,328
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	136,152
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	262,415
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	316,414
				<u>10,903,152</u>
<b>Minnesota - 0.1%</b>				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	290,239
<b>Mississippi - 0.8%</b>				
MS Development Bank Rev. (Green Bond-Hancock County) <sup>4</sup>	1,000,000	4.55	11/1/39	931,710
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) <sup>4</sup>	500,000	3.63	11/1/36	411,800
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.55	6/1/42	786,020
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	195,000	4.00	12/1/43	197,636
				<u>2,327,166</u>
<b>Missouri - 1.3%</b>				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	225,000	3.50	11/1/40	192,220
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) <sup>2,5</sup>	118,010	2.00	11/15/46	5,635
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.)	264,421	5.00	11/15/46	209,448
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	369,108
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	669,329
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	823,920
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	415,000	3.80	11/1/48	409,904

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	3.35	11/1/49	290,406
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	2.50	5/1/50	334,507
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	360,000	2.40	11/1/51	<u>303,322</u>
				<u>3,607,799</u>
<b>Montana - 0.5%</b>				
MT Board of Housing Single Family Rev.	70,000	4.00	12/1/38	70,575
MT Board of Housing Single Family Rev.	475,000	2.40	12/1/45	344,422
MT Board of Housing Single Family Rev.	500,000	4.55	6/1/52	507,655
MT Board of Housing Single Family Rev. (BRD Insured)	240,000	4.00	6/1/45	242,033
MT Board of Housing Single Family Rev. (FHA Insured)	215,000	3.75	12/1/38	<u>211,814</u>
				<u>1,376,499</u>
<b>Nebraska - 0.0%</b>				
Mead Village Tax Allocation Rev. (E3 Biofuels - Mead LLC Proj.) <sup>2, 5, 15</sup>	410,000	5.13	N/A	17,015
Nebraska Investment Fin. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	80,000	3.05	9/1/42	<u>78,910</u>
				<u>95,925</u>
<b>Nevada - 1.0%</b>				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	488,305
City of North Las Vegas (Special Northern Beltway Commercial Area) <sup>4</sup>	340,000	5.00	12/1/37	346,045
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.60	4/1/46	552,765
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	450,000	3.35	10/1/49	446,216
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	490,000	3.40	10/1/49	490,421
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.45	10/1/51	<u>366,434</u>
				<u>2,690,186</u>
<b>New Hampshire - 0.2%</b>				
NH Hsg. Fin. Auth. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	<u>692,143</u>
<b>New Jersey - 3.1%</b>				
NJ Economic Dev. Auth. Rev. <sup>9</sup>	500,000	4.00	6/15/50	455,440
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	252,778
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) <sup>9</sup>	500,000	5.00	6/15/42	520,060
NJ Economic Dev. Auth. Rev. (State Housing Proj.) <sup>9</sup>	500,000	5.00	6/15/43	518,880
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,195,488
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	918,770
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	743,355
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	551,155
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	795,000	3.75	10/1/35	782,574
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	750,000	2.30	10/1/46	525,690
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	400,000	4.50	10/1/48	411,464
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	435,000	4.00	4/1/49	408,926
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	855,000	2.45	10/1/50	703,237
NJ Transportation Trust Fund Auth. Rev. <sup>9</sup>	500,000	5.25	6/15/43	525,845
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	<u>299,985</u>
				<u>8,813,647</u>
<b>New Mexico - 2.2%</b>				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	410,726
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	530,000	3.85	7/1/43	524,032
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	330,000	3.85	7/1/43	325,235



## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

### 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)	280,000	3.80	9/1/46	275,974
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.95	9/1/47	930,660
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	555,000	4.00	7/1/48	542,779
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	3.35	7/1/49	646,297
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	340,000	4.00	7/1/49	337,474
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	465,000	3.00	7/1/50	379,286
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	2.35	7/1/51	358,543
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.63	7/1/51	750,220
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.80	9/1/52	738,350
				<u>6,219,576</u>
<b>New York - 5.7%</b>				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	635,836
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	350,486
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	293,865
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	284,226
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	374,650
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	576,102
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	462,730
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	370,650
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.60	11/1/56	666,880
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	688,150
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	766,215
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	727,875
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	660,000	4.00	1/1/30	600,270
NY Mortgage Agency Rev.	960,000	3.80	10/1/48	938,966
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	311,358
NY State Housing Finance Agency Rev.	1,000,000	2.60	11/1/46	733,380
NY State Housing Finance Agency Rev.	500,000	2.85	11/1/51	353,775
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	564,288
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	485,055
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	489,470
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	246,530
NY State Mortgage Agency Rev.	605,000	2.20	4/1/36	485,307
NY State Mortgage Agency Rev.	1,000,000	2.45	10/1/45	709,970
NY State Mortgage Agency Rev.	980,000	2.50	10/1/46	693,056
NY State Mortgage Agency Rev.	1,500,000	3.30	10/1/47	1,258,320
NY State Mortgage Agency Rev.	1,625,000	2.55	4/1/50	1,116,684
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.)	350,000	3.60	7/1/29	317,744
Westchester Co. Local Dev. Corp. Rev. (Purchase Senior Learning Community Inc. Proj.) <sup>4</sup>	350,000	5.00	7/1/46	303,394
Western Regional Off-Track Betting Corp. Rev. <sup>4</sup>	500,000	4.13	12/1/41	394,310
				<u>16,199,542</u>
<b>North Carolina - 1.3%</b>				
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	510,898
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	255,000	3.13	6/1/39	232,427
NC Housing Finance Agency Rev.	185,000	3.95	1/1/41	183,551
NC Housing Finance Agency Rev.	545,000	4.00	7/1/47	551,791

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	3.60	1/1/46	903,270
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	175,000	4.00	1/1/48	177,060
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	725,000	3.63	7/1/49	649,165
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	395,152
				<u>3,603,314</u>
<b>North Dakota - 0.7%</b>				
ND Housing Finance Agency Rev.	195,000	3.85	1/1/42	193,984
ND Housing Finance Agency Rev.	500,000	3.65	7/1/42	457,455
ND Housing Finance Agency Rev.	980,000	2.50	7/1/44	755,590
ND Housing Finance Agency Rev.	500,000	4.00	1/1/53	507,130
				<u>1,914,159</u>
<b>Ohio - 3.0%</b>				
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	481,650
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) <sup>4</sup>	500,000	4.50	12/1/55	414,025
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	828,736
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	888,060
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) <sup>2,4,5</sup>	250,000	6.50	12/1/37	80,000
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	515,940
OH Housing Finance Agency Rev.	1,860,000	2.45	9/1/51	1,364,570
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	215,000	4.05	3/1/37	213,179
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.35	9/1/39	264,214
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	2,000,000	2.85	9/1/46	1,568,040
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	4.55	9/1/47	505,250
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	350,000	4.00	9/1/48	347,200
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	4.00	3/1/49	315,187
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	995,000	2.75	9/1/51	739,136
				<u>8,525,187</u>
<b>Oklahoma - 0.3%</b>				
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	972,150
<b>Oregon - 1.7%</b>				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	476,540
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	343,627
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	130,000	3.80	7/1/34	128,046
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	260,000	4.00	7/1/38	259,909
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	3.70	1/1/42	464,545
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	375,885
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	1,000,000	2.38	1/1/45	733,870
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	280,000	3.75	7/1/48	275,464
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,002,300
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	436,165
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	287,577
				<u>4,783,928</u>
<b>Pennsylvania - 2.3%</b>				
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) <sup>1</sup>	465,000	2.23	10/1/34	443,029
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	445,526
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) <sup>4</sup>	100,000	4.00	10/15/22	100,034

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
PA Higher Educational Assistance Agy. Rev.	455,000	2.63	6/1/42	381,476
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	260,333
PA Hsg. Finance Agy. Rev.	765,000	3.65	10/1/42	765,359
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	409,595
PA Hsg. Finance Agy. Rev.	110,000	4.00	10/1/46	111,449
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	857,430
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	696,410
PA Turnpike Commission Rev. Capital Appreciation <sup>6</sup>	1,250,000	5.00	12/1/38	1,344,050
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	358,211
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	479,110
				<u>6,652,012</u>
<b>Rhode Island - 0.4%</b>				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	249,983
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	387,640
RI Student Loan Auth. Rev.	595,000	3.63	12/1/37	568,689
				<u>1,206,312</u>
<b>South Carolina - 0.8%</b>				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	330,953
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	373,545
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) <sup>4</sup>	500,000	8.75	7/1/25	497,780
SC Public Service Auth. Rev.	250,000	5.00	12/1/38	255,037
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	526,620
SC State Hsg. Finance & Dev. Auth. Rev.	465,000	3.05	7/1/45	385,513
				<u>2,369,448</u>
<b>South Dakota - 0.5%</b>				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	517,605
SD Housing Dev. Auth. Rev.	1,000,000	2.50	11/1/42	782,180
				<u>1,299,785</u>
<b>Tennessee - 2.9%</b>				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) <sup>2,4,5</sup>	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	743,369
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation <sup>4</sup>	300,000	5.13	6/1/36	305,874
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5,15</sup>	1,850,000	5.35	N/A	19
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	7,875,000	5.55	1/1/29	79
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) <sup>2,5</sup>	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	624,754
TN Hsg. Dev. Agency Rev.	500,000	2.55	7/1/46	379,485
TN Hsg. Dev. Agency Rev.	230,000	3.60	1/1/31	230,042
TN Hsg. Dev. Agency Rev.	190,000	3.88	7/1/35	188,191
TN Hsg. Dev. Agency Rev.	100,000	3.95	7/1/35	99,912
TN Hsg. Dev. Agency Rev.	155,000	4.00	7/1/39	156,045
TN Hsg. Dev. Agency Rev.	275,000	3.85	7/1/42	269,684
TN Hsg. Dev. Agency Rev.	250,000	3.90	7/1/42	245,860
TN Hsg. Dev. Agency Rev.	640,000	4.00	7/1/44	638,323
TN Hsg. Dev. Agency Rev.	890,000	2.55	1/1/45	686,528
TN Hsg. Dev. Agency Rev.	1,500,000	2.38	7/1/46	1,089,540

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
TN Hsg. Dev. Agency. Rev.	675,000	3.95	1/1/49	665,091
TN Hsg. Dev. Agency. Rev.	925,000	4.05	1/1/49	930,559
TN Hsg. Dev. Agency. Rev.	1,000,000	2.50	7/1/51	741,610
				<u>8,129,981</u>
<b>Texas - 6.2%</b>				
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	504,615
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	361,427
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	772,580
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	512,250
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	650,026
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	188,991
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	373,790
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	838,233
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	478,620
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	434,080
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) <sup>4</sup>	425,000	5.00	8/15/39	424,490
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	475,335
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	237,225
New Hope Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) <sup>1</sup>	500,000	2.00	11/15/61	270,685
New Hope Cultural Education Facs. Finance Corp. Rev. (Cityscape Schools, Inc.) <sup>4</sup>	670,000	5.00	8/15/51	650,403
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	319,319
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	582,060
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	421,965
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	5.50	10/1/27	495,760
New Hope Cultural Education Facs. Finance Corp. Rev. (Windhaven Proj.)	500,000	6.50	10/1/33	499,945
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) <sup>5</sup>	204,000	5.38	2/15/25	134,640
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	278,967
San Antonio Education Facs. Corp. Rev. (Hallmark University Proj.)	290,000	5.00	10/1/41	255,032
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	506,925
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	526,685
TX Department of Housing & Community Affairs (GNMA Collateralized)	350,000	4.13	9/1/38	350,347
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,035,000	3.63	9/1/44	954,032
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	410,475
TX Department of Housing & Community Affairs (GNMA Collateralized)	985,000	2.50	7/1/51	725,984
TX Department of Housing & Community Affairs (GNMA Collateralized)	2,500,000	3.13	1/1/52	1,969,550
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	5.50	9/1/52	542,630
TX Grand Parkway Transportation Corp. Rev. <sup>14,6</sup>	500,000	6.00	10/1/35	528,905
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	390,000	4.00	3/1/50	393,163
				<u>17,465,134</u>
<b>Utah - 0.9%</b>				
Black Desert Public Infrastructure District G.O. <sup>4</sup>	500,000	4.00	3/1/51	386,650
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	316,860
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	726,780
UT Charter School Finance Auth. Rev. (Mountain Sunrise Academy) <sup>4</sup>	515,000	3.50	12/15/31	434,799

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
UT Hospital Auth. Rev. (IHC Health Services, Inc.)	500,000	5.00	5/15/45	513,935
UT Hsg. Corp. Single Family Mtg. Rev.	20,000	5.75	1/1/33	20,026
UT Hsg. Corp. Single Family Mtg. Rev.	30,000	4.60	7/1/34	30,016
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	190,000	4.00	1/1/36	192,419
				<u>2,621,485</u>
<b>Vermont - 0.1%</b>				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	392,195
<b>Virginia - 0.5%</b>				
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	400,784
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	250,000	3.00	3/1/42	206,047
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	500,000	5.35	10/1/43	505,590
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	200,000	3.25	3/1/52	158,192
				<u>1,270,613</u>
<b>Washington - 2.3%</b>				
Kalispel Tribe of Indians Rev. <sup>4</sup>	300,000	5.25	1/1/38	320,853
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	885,260
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	660,427
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	509,140
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	376,010
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	496,480
Vancouver Hsg. Auth. Rev.	470,000	3.75	8/1/34	458,786
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	870,170
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	250,000	5.00	7/1/31	246,620
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) <sup>4</sup>	1,000,000	5.00	7/1/36	964,870
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) <sup>4</sup>	500,000	5.00	1/1/38	520,170
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) <sup>4</sup>	300,000	5.00	7/1/36	284,649
				<u>6,593,435</u>
<b>West Virginia - 0.6%</b>				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	251,217
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	800,040
WV Hsg. Dev. Fund Rev.	1,005,000	2.50	11/1/51	731,148
				<u>1,782,405</u>
<b>Wisconsin - 3.7%</b>				
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.)	500,000	5.00	2/1/52	505,315
Public Finance Auth. Rev. (Grand Hyatt San Antonio Hotel Acquisition Proj.) <sup>4</sup>	500,000	6.00	2/1/62	486,045
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) <sup>4</sup>	895,000	4.75	11/15/53	721,674
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	458,515
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	517,820
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	293,505
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	500,000	5.00	6/1/41	481,045
WI Health & Educational Facs. Auth. Rev. (Hope Christian Schools)	615,000	3.00	12/1/31	529,866
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	754,663
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	325,770
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	245,850
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,420,335
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	515,140

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) <sup>4</sup>	700,000	5.00	6/1/39	705,411
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) <sup>4</sup>	750,000	6.25	11/1/28	642,668
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,520	9.00	1/1/46	390
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/47	361
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	12.00	1/1/47	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,171	9.00	1/1/48	345
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	390	12.00	1/1/48	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/49	328
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	384	11.00	1/1/49	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/50	304
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	372	11.00	1/1/50	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,334	9.00	1/1/51	320
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	365	11.00	1/1/51	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>1,2,4,5</sup>	446,246	3.75	7/1/51	225,541
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	17,218	9.00	1/1/52	299
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	475	10.00	1/1/52	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,985	9.00	1/1/53	283
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	10.00	1/1/53	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,869	9.00	1/1/54	268
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	453	10.00	1/1/54	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	444	9.00	1/1/55	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,636	9.00	1/1/55	253
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	9.00	1/1/56	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,404	9.00	1/1/56	240
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,5</sup>	23,656	5.50	7/1/56	14,134
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,287	9.00	1/1/57	227
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	481	9.00	1/1/57	7
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	16,055	9.00	1/1/58	214
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	469	9.00	1/1/58	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	456	9.00	1/1/59	6
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,938	9.00	1/1/59	204
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	447	8.00	1/1/60	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,822	9.00	1/1/60	193
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	440	8.00	1/1/61	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,589	9.00	1/1/61	181
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	428	8.00	1/1/62	5
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,473	9.00	1/1/62	172
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	419	8.00	1/1/63	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,240	9.00	1/1/63	162
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	409	8.00	1/1/64	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,124	9.00	1/1/64	155
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	403	7.00	1/1/65	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	15,008	9.00	1/1/65	146
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	434	7.00	1/1/66	4
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	14,775	9.00	1/1/66	134
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) <sup>2,4,6</sup>	5,235	5.00	1/1/67	43

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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.) <sup>2,4,6</sup>	192,429	9.00	1/1/67	1,595
WI Public Finance Auth. Rev. (MD Proton Treatment Center) <sup>4</sup>	500,000	6.13	1/1/33	307,500
WI Public Finance Auth. Rev. (MN College of Osteopathic Medicine) <sup>2,4,5</sup>	7,608	5.50	12/1/48	3,804
WI Public Finance Auth. Rev. (North Carolina Leadership Academy) <sup>4</sup>	410,000	5.00	6/15/39	402,181
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	138,186
WI Public Finance Auth. Rev. (Searstone CCRC Project)	750,000	3.00	6/1/28	670,170
WI Public Finance Auth. Rev. (Southminster) <sup>4</sup>	250,000	5.00	10/1/43	228,868
				<u>10,600,949</u>
<b>Wyoming - 0.1%</b>				
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	279,532
<b>Total Municipal Bonds</b> <b>(Cost: \$287,263,912)</b>				<u>242,529,977</u>
				<b>Quantity</b>
<b>Investment Companies - 4.1%</b>				
BlackRock Municipal Income Fund, Inc. (MUI)	52,666			627,252
BlackRock MuniHoldings Fund, Inc. (MHD)	51,519			653,776
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	48,745			537,170
BlackRock MuniYield Quality Fund III, Inc. (MYI)	48,671			567,504
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	12,028			74,814
DWS Municipal Income Trust (KTF)	93,236			876,418
DWS Strategic Municipal Income Trust (KSM)	29,351			267,681
Invesco Advantage Municipal Income Trust II (VKI)	62,289			588,008
Invesco Municipal Opportunity Trust (VMO)	62,940			650,170
Invesco Municipal Trust (VKQ)	76,872			781,020
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			329,490
Invesco Quality Municipal Income Trust (IQI)	91,114			930,274
Invesco Trust for Investment Grade Municipals (VGM)	66,447			699,687
Invesco Value Municipal Income Trust (IIM)	31,719			408,224
Nuveen AMT-Free Municipal Credit Income Fund (NVG)	20,000			262,200
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	168,972			1,985,421
Nuveen Quality Municipal Income Fund (NAD)	108,973			1,358,893
<b>Total Investment Companies</b> <b>(cost: \$13,744,228)</b>				<u>11,598,002</u>
<b>Total Investments in Securities - 89.7%</b> <b>(cost: \$301,008,140)</b>				<u>254,127,979</u>
<b>Other Assets and Liabilities, net - 10.3%</b>				<u>29,190,526</u>
<b>Net Assets - 100.0%</b>				<u>\$283,318,505</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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

- <sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.
- <sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2022 was \$2,435,789 and represented 0.9% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2022 was \$27,779,840 and represented 9.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2022 was \$2,514,736 and represented 0.9% of net assets.
- <sup>6</sup> Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.
- <sup>9</sup> Municipal Lease Security. The total value of such securities as of June 30, 2022 was \$2,429,337 and represented 0.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2022.
- <sup>15</sup> Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

Short futures contracts outstanding as of June 30, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	110	September 2022	(15,248,750)	(328,690)
U.S. Treasury 2-Year	199	September 2022	(41,793,110)	13,781
U.S. Treasury 5-Year	357	September 2022	(40,073,250)	(156,077)
U.S. Treasury 10-Year	590	September 2022	(69,933,437)	(721,942)
				<u>(1,192,928)</u>

<sup>10</sup> The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2022.

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

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

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

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