

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 91.5%				
Alabama - 0.4%				
Clio Water & Sewer Rev. (AGM Insured)	340,000	3.10	1/1/33	340,717
Mobile Co. Limited Obligation Warrants Rev. (Gomesa Proj.) ⁴	500,000	4.00	11/1/45	540,455
Pell City Special Care Facs. Finance Auth. Rev. (Noland Health Services, Inc.)	500,000	5.00	12/1/31	503,825
				<u>1,384,997</u>
Alaska - 0.3%				
AK Hsg. Finance Corp. Rev. (State Capital Proj.)	500,000	4.00	6/1/36	541,340
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	263,427
AK Industrial Dev. & Export Auth. Rev. (Tanana Chiefs Conference Proj.)	300,000	4.00	10/1/49	333,255
				<u>1,148,335</u>
Arizona - 2.6%				
AZ Health Facs. Auth. Rev. (Scottsdale Lincoln Hospital Proj.) ¹	250,000	4.00	12/1/39	250,210
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	6.75	7/1/30	860,168
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	100,000	5.50	7/1/31	108,070
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	750,000	7.75	7/1/50	891,165
AZ Industrial Dev. Auth. Rev. (Legacy Cares, Inc. Proj.) ⁴	200,000	6.00	7/1/51	219,018
AZ Industrial Dev. Auth. Rev. (Pinecrest Academy Horizon) ⁴	500,000	5.75	7/15/38	580,600
AZ Industrial Dev. Auth. Rev. (Social Bond Equitable School Revolving Fund)	500,000	4.00	11/1/45	564,855
Glendale Industrial Dev. & Auth. Rev. (Beatitudes Campus Proj.)	300,000	5.00	11/15/36	322,533
La Paz Co. Industrial Dev. Auth. (Charter School Solutions Harmony Public Proj.)	750,000	5.00	2/15/48	860,107
Maricopa Co. Industrial Dev. Auth. Education Rev. (Horizon Community Learning Center)	300,000	5.00	7/1/35	328,683
Maricopa Co. Industrial Dev. Auth. Rev. (Lagacy Traditional School Proj.)	500,000	4.00	7/1/50	555,320
Maricopa Co. Industrial Dev. Auth. Rev. (Paradise School Proj.)	1,000,000	4.00	7/1/54	1,124,970
Phoenix City Industrial Dev. Auth. Rev. (Northwest Christian School Proj.) ⁴	600,000	5.00	9/1/45	670,782
Phoenix City Industrial Dev. Auth. Rev. (Vista College Preparatory Proj.)	400,000	4.13	7/1/38	443,716
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	1,000,000	5.38	6/15/35	1,083,210
Pima Co. Industrial Dev. Auth. Education Rev. (American Leadership Academy Proj.) ⁴	370,000	4.75	6/15/37	374,059
Quechan Indian Tribe of Fort Yuma Rev. (Tribal Economic Dev.)	275,000	9.75	5/1/25	281,394
Tempe Industrial Dev. Auth. Rev. (Mirabella at ASU Proj.) ⁴	500,000	4.70	10/1/24	500,325
				<u>10,019,185</u>
Arkansas - 0.6%				
Mountain Home City Sales & Use Tax Rev.	500,000	2.00	9/1/38	491,415
Rogers City Rev.	1,000,000	3.88	11/1/39	1,124,190
Springdale City Sales & Use Tax Rev. Ref. (BAM Insured)	500,000	3.60	4/1/41	519,460
				<u>2,135,065</u>
California - 4.3%				
CA Health Facs. Financing Auth. Rev. (On Lok Senior Health Services)	500,000	5.00	8/1/50	607,540
CA Public Finance Auth. Rev. (Enso Village Proj.) ⁴	350,000	3.13	5/15/29	354,543
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	500,000	5.00	11/15/46	572,350
CA Public Finance Auth. Rev. (Green Bond-Enso Village Proj.) ⁴	250,000	5.00	11/15/56	284,822
CA School Facs. Finance Auth. Rev. (Azusa Unified School District) (AGM Insured) ⁶	500,000	6.00	8/1/29	623,695
Carlsbad Unified School District G.O. Capital Appreciation ⁶	400,000	6.13	8/1/31	554,508
Colton Joint Unified School District G.O. (AGM Insured) ⁶	1,000,000	5.80	8/1/35	1,251,370
Encinitas Union School District G.O. Capital Appreciation ⁶	500,000	7.00	8/1/35	713,280
Hartnell Community College G.O. ⁶	500,000	7.00	8/1/34	619,750
Healdsburg Unified School District G.O. ⁶	1,250,000	5.00	8/1/37	1,380,425
Imperial Community College District G.O. Capital Appreciation (AGM Insured) ⁶	250,000	6.75	8/1/40	308,262
Los Alamitos Unified School District Capital Appreciation C.O.P. ⁶	1,100,000	6.00	8/1/34	1,257,773
Martinez Unified School District G.O. ⁶	250,000	6.13	8/1/35	291,088
Orange Co. Community Facs. District No. 2017-1 Special Assessment (Village of Esencia)	500,000	4.00	8/15/45	563,920
Placentia-Yorba Linda Unified School District C.O.P. Capital Appreciation (AGM Insured) ⁶	500,000	6.25	10/1/28	500,000

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September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Redondo Beach School District G.O. ⁶	600,000	6.38	8/1/34	757,446
Reef-Sunset Unified School District (BAM Insured) ⁶	750,000	4.85	8/1/38	861,180
Ripon Unified School District G.O. (BAM Insured) ⁶	270,000	4.50	8/1/30	289,975
Ripon Unified School District G.O. (BAM Insured) ⁶	80,000	4.50	8/1/30	85,752
Sacramento Co. Water Financing Auth. Rev. (NATL-RE FGIC Insured) ¹	500,000	0.65	6/1/39	496,865
San Jose Financing Auth. Rev. (Civic Center Garage Proj.) ⁹	400,000	5.00	6/1/39	426,752
South Tahoe Joint Powers Financing Auth. Tax Allocation Ref. (South Tahoe Redev. Proj.) (AGM Insured)	500,000	5.00	10/1/30	556,410
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	245,000	6.50	12/1/37	300,826
Sulphur Springs Union School Dist. C.O.P. (AGM Insured) ⁶	205,000	6.50	12/1/37	254,118
Tracy Joint Unified School District G.O. Capital Appreciation ⁶	600,000	7.00	8/1/41	661,674
Upland Unified School District G.O. Capital Appreciation ⁶	1,000,000	7.00	8/1/41	1,242,260
Val Verde Unified School District G.O. Capital Appreciation (AGM Insured) ⁶	500,000	6.00	8/1/34	669,640
				<u>16,486,224</u>
Colorado - 5.1%				
Baseline Metropolitan District No. 1 G.O.	280,000	5.00	12/1/51	298,222
Brighton Crossing Metropolitan District No. 6 G.O.	515,000	5.00	12/1/40	568,931
Broadway Station Metropolitan District No. 2 G.O.	750,000	5.13	12/1/48	812,400
Broadway Station Metropolitan District No. 3 G.O.	500,000	5.00	12/1/49	545,025
Buffalo Highlands Metropolitan District G.O.	350,000	5.25	12/1/38	374,129
Chambers Highpoint Metropolitan District No. 2 G.O.	515,000	5.00	12/1/41	545,122
CO Educational & Cultural Facs. Auth. Rev. (CO Springs Charter Academy Proj.)	250,000	5.60	7/1/34	250,903
CO Health Facs. Auth. Rev. (Covenant Living Community)	500,000	4.00	12/1/50	566,425
CO Health Facs. Auth. Rev. (Covenant Retirement Community)	650,000	5.00	12/1/48	754,026
Copperleaf Metro District No. 4 G.O.	750,000	5.00	12/1/49	810,120
Creekwalk Marketplace Business Improvement District Rev. ⁴	500,000	5.50	12/1/39	555,130
Crystal Crossing Metro District G.O.	500,000	5.25	12/1/40	540,540
Denver 9th Avenue Metropolitan District No. 2 G.O.	500,000	5.00	12/1/48	533,430
Denver City & County Housing Auth. Rev. (Sustainability Bonds - Thrive Proj.)	500,000	2.05	2/1/39	487,420
DIATC Metropolitan District G.O. ⁴	500,000	5.00	12/1/49	537,010
Green Valley Ranch East Metropolitan District No. 6 G.O.	1,000,000	5.88	12/1/50	1,101,700
Haskins Station Metropolitan District G.O.	500,000	5.00	12/1/49	536,280
Hunters Overlook Metropolitan District No. 5 G.O.	500,000	5.00	12/1/49	545,425
Johnstown Village Metropolitan District No. 2. G.O.	500,000	5.00	12/1/50	540,540
Lambertson Farms Metro District No. 1 G.O.	500,000	5.00	12/15/25	473,660
Legato Community Auth. Rev.	500,000	5.00	12/1/51	538,405
Leyden Rock Metropolitan District No. 10 G.O.	250,000	5.00	12/1/45	259,390
Mirabelle Metropolitan District. No. 2 G.O.	500,000	5.00	12/1/49	538,220
Painted Prairie Public Improvement Auth. Rev.	500,000	5.00	12/1/39	545,945
Palisade Metropolitan District No. 2 G.O.	500,000	5.00	12/1/46	516,245
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/41	548,445
Peak Metropolitan District No. 1 G.O. ⁴	500,000	5.00	12/1/51	545,405
Reunion Metropolitan District Rev.	600,000	3.63	12/1/44	582,558
St. Vrain Lakes Metropolitan District No. 2 G.O.	500,000	5.00	12/1/37	529,575
STC Metropolitan District No. 2 G.O.	500,000	5.00	12/1/49	542,595
Thompson Crossing Metropolitan District No. 4 G.O.	500,000	5.00	12/1/49	536,865
Transport Metropolitan District No. 3 G.O.	750,000	5.00	12/1/51	830,355
Vauxmont Metropolitan District G.O. (AGM Insured)	500,000	3.25	12/15/50	538,545
Wild Plum Metropolitan District G.O.	595,000	5.00	12/1/49	644,468
Windler Public Improvement Auth. Rev.	500,000	4.00	12/1/41	495,875
				<u>19,569,329</u>
Connecticut - 1.0%				
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	3.25	1/1/27	254,612

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September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
CT Health & Educational Facs. Auth. Rev. ⁴	250,000	5.00	1/1/55	276,178
CT Hsg. Finance Auth. Rev.	100,000	3.88	11/15/35	101,168
CT Hsg. Finance Auth. Rev. ⁹	505,000	4.25	6/15/43	568,913
CT Hsg. Finance Auth. Rev.	1,000,000	3.85	5/15/45	1,024,970
CT Hsg. Finance Auth. Rev.	865,000	2.55	6/15/46	851,290
CT Hsg. Finance Auth. Rev. ⁹	455,000	4.30	6/15/48	507,862
Steel Point Infrastructure Improvement District Rev. (Steelpointe Harbor Proj.)	350,000	4.00	4/1/51	356,293
				<u>3,941,286</u>
District of Columbia - 0.7%				
District of Columbia Hsg. Finance Agency Rev. (FHA Insured)	1,500,000	2.50	3/1/42	1,493,265
District of Columbia Hsg. Finance Agency Rev. (Multi-Family Dev. Program)	600,000	4.05	9/1/43	672,348
District of Columbia Rev. (Ingleside Rock Creek Proj.)	500,000	5.00	7/1/37	538,545
				<u>2,704,158</u>
Florida - 12.6%				
Alachua Co. Health Facs. Auth. Rev. (Oak Hammock University)	385,000	8.00	10/1/32	412,685
Artisan Lakes East Community Dev. District Special Assessment	450,000	4.00	5/1/51	470,399
Atlantic Beach, Rev. (Fleet Landing Proj.)	750,000	3.00	11/15/23	751,147
Ave Maria Stewardship Community District Special Assessment. (AGM Insured)	295,000	3.00	5/1/38	314,538
Blackburn Creek Community Dev. District Special Assessment (Grand Palm Proj.)	200,000	6.25	5/1/35	225,686
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/51	268,565
Capital Trust Agency Rev. (Academir Charter Schools, Inc. Proj.) ⁴	250,000	4.00	7/1/56	266,400
Capital Trust Agency Rev. (Imagine School at North Manate, Inc. Proj.) ⁴	325,000	5.00	6/1/41	369,496
Capital Trust Agency Rev. (Lutz Preparatory School, Inc. Proj.)	300,000	4.00	6/1/41	335,259
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	500,000	5.38	2/1/35	527,330
Capital Trust Agency Rev. (River City Educational Services, Inc. Proj.)	300,000	5.63	2/1/45	315,906
Capital Trust Agency Rev. (Tallahassee Tapestry) ^{2,4,5}	550,000	6.75	12/1/35	176,000
Capital Trust Agency Rev. (Tapestry Walden Senior Hsg. Proj.) ^{2,4,5}	250,000	6.75	7/1/37	76,250
Capital Trust Agency Rev. (Tuscan Gardens Senior Living Center) ^{2,5}	250,000	7.00	4/1/35	138,235
Capital Trust Agency Rev. (University Bridge LLC Student Housing Proj.) ⁴	500,000	5.25	12/1/43	583,175
Celebration Pointe Community Dev. District Special Assessment Rev. ⁴	240,000	5.00	5/1/32	264,209
CFM Community Dev. District Special Assessment	500,000	4.00	5/1/51	518,115
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	966,620
Durbin Crossing Community Dev. District Special Assessment (AGM Insured)	520,000	5.00	5/1/32	630,032
Entrada Community Dev. District Special Assessment Rev. ⁴	400,000	4.00	5/1/52	418,132
Escambia Co. Housing Finance Auth. Rev. (Multi-County Program)	575,000	3.75	10/1/49	609,339
Fishhawk Ranch Community Dev. District Special Assessment (AGM Insured)	500,000	3.00	11/1/41	527,220
FL Dev. Finance Corp. Rev. (Discovery High School Proj.) ⁴	500,000	5.00	6/1/40	553,160
FL Dev. Finance Corp. Rev. (Green Bond-Brightline Proj.) ⁴	650,000	7.38	1/1/49	707,330
FL Dev. Finance Corp. Rev. (Mayflower Retirement Community) ⁴	330,000	2.38	6/1/27	326,967
FL Dev. Finance Corp. Rev. (The Glenridge on Palmer Ranch Proj.)	650,000	5.00	6/1/51	740,071
FL Higher Educational Facs. Financial Auth. Rev. (Rollins College Proj.)	1,000,000	4.00	12/1/50	1,140,220
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	570,000	4.20	1/1/45	615,247
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	360,000	3.30	7/1/49	371,304
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	945,000	2.75	7/1/50	951,984
FL Hsg. Finance Corp. (GNMA/FNMA/FHLMC Collateralized)	1,500,000	2.30	1/1/52	1,429,560
FRERC Community Dev. District Special Assessment	1,000,000	5.38	11/1/40	1,070,200
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	648,170
Harbor Bay Community Dev. District Special Assessment	295,000	4.10	5/1/48	315,762
Heritage Harbour North Community Dev. District Special Assessment	200,000	5.00	5/1/34	231,134

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Hollywood Beach Community Dev. District Special Assessment (Public Parking Facilities Proj.)	500,000	4.00	10/1/45	570,405
Lake Co. Educational Project. Rev. (Imagine South Lake Charter School Proj.) ⁴	550,000	5.00	1/15/39	617,683
Lake Co. Retirement Project. Rev. (Lakeside at Waterman Village Proj.)	500,000	5.75	8/15/50	566,230
Lakes of Sarasota Community Dev. District Special Assessment	300,000	3.88	5/1/31	301,305
Lakes of Sarasota Community Dev. District Special Assessment	500,000	4.13	5/1/31	505,710
Lakes of Sarasota Community Dev. District Special Assessment	265,000	4.10	5/1/51	269,619
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev.	100,000	4.25	5/1/25	104,412
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	520,000	3.75	5/1/40	544,378
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Azario Proj.)	580,000	4.00	5/1/40	621,244
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Country Club East Proj.)	100,000	6.70	5/1/33	105,378
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood National)	300,000	5.25	5/1/37	335,223
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lakewood Ranch)	400,000	5.00	5/1/36	435,780
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Lorraine Lakes Proj.) ⁴	500,000	3.63	5/1/40	518,860
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	300,000	5.00	5/1/38	334,092
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.)	550,000	5.30	5/1/39	631,516
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (NE Sector Proj.) ⁴	485,000	3.75	5/1/40	507,077
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Sweetwater Proj.)	490,000	3.10	5/1/41	477,324
Lakewood Ranch Stewardship District Cap. Improvement Special Assessment Rev. (Webb Proj.) ⁴	320,000	5.00	5/1/37	354,355
Lakewood Ranch Stewardship District Special Assessment (Lake Club Phase 4 Proj.)	425,000	4.50	5/1/49	462,009
Live Oak No. 2 Community Dev. District Special Assessment	400,000	4.00	5/1/35	436,436
LT Ranch Community Dev. District Special Assessment	500,000	4.00	5/1/40	529,920
Magnolia Creek Community Dev. District Rev. ^{2, 5, 15}	250,000	5.60	N/A	58,125
Marshall Creek Community Dev. District Cap. Improvement Special Assessment Rev.	250,000	5.00	5/1/32	264,672
Miami-Dade Co. Transit Sales Tax Rev.	500,000	5.00	7/1/34	578,595
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	567,583
Northern Palm Beach Co. Improvement District Special Assessment	500,000	5.00	8/1/29	539,020
Northern Palm Beach Co. Improvement District Special Assessment	250,000	5.00	8/1/37	284,400
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	550,000	5.00	8/1/34	608,036
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	500,000	5.00	8/1/35	570,280
Orange Co. Health Facs. Auth. Rev. (Presbyterian Retirement Community Proj.)	250,000	5.00	8/1/41	273,800
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	40,000	3.95	3/1/40	40,452
Orange Co. Hsg. Finance Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	285,000	4.00	9/1/48	312,790
Orlando Tourist Dev. Rev. (Senior Lien Tourist Dev.) (AGM Insured)	250,000	5.00	11/1/38	302,862
Palm Beach Co. Health Facs. Auth. Rev. (ACTS Retirement-Life Community, Inc.)	500,000	5.00	11/15/32	592,325
Palm Beach Co. Health Facs. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	547,970
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	600,000	7.25	6/1/34	631,986
Palm Beach Co. Health Facs. Auth. Rev. (Sinai Residences Boca Raton Proj.)	690,000	7.50	6/1/49	726,729
Palm Beach Co. Health Facs. Auth. Rev. (Toby & Leon Cooperman Sinai Residences of Boca Raton)	500,000	5.00	6/1/55	539,090
Parker Road Community Dev. District Special Assessment	500,000	4.10	5/1/50	524,685
Parkview at Long Lake Ranch Community Dev. District Special Assessment	270,000	4.00	5/1/51	281,343
Pinellas Co. Industrial Dev. Auth. Rev.	500,000	5.00	7/1/39	568,230
Pompano Beach, Rev. (John Knox Village Proj.)	1,250,000	4.00	9/1/50	1,347,800
River Landing Community Dev. District Special Assessment	500,000	4.25	11/1/35	502,620
Sandridge Community Dev. District Special Assessment	500,000	3.88	5/1/41	506,585
Sawyers Landing Community Dev. District Special Assessment Rev.	590,000	3.25	5/1/26	600,620
Sawyers Landing Community Dev. District Special Assessment Rev.	500,000	4.13	5/1/41	522,325
Sawyers Landing Community Dev. District Special Assessment Rev.	1,250,000	4.25	5/1/53	1,297,812
Seminole County Industrial Dev. Auth. Rev. (Galileo Schools For Gifted Learning Proj.) ⁴	705,000	4.00	6/15/56	769,493
Southern Groves Community Dev. District No. 5 Special Assessment	500,000	4.00	5/1/30	535,585
Southern Groves Community Dev. District No. 5 Special Assessment	285,000	4.00	5/1/48	297,916
St. Johns Co. Industrial Dev. Auth. Rev. (Presbyterian Retirement Communities Obligated Group Proj.)	1,000,000	4.00	8/1/55	1,123,200

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September 30, 2021

Sit Tax-Free Income Fund (Continued)

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Tolomato Community Dev. District Special Assessment	500,000	4.25	5/1/37	549,135
Tolomato Community Dev. District Special Assessment ^{2,5}	120,000	6.61	5/1/40	1
Tolomato Community Dev. District Special Assessment ⁶	45,000	7.00	5/1/40	39,967
Tolomato Community Dev. District Special Assessment ⁶	185,000	7.00	5/1/40	184,573
Tolomato Community Dev. District Special Assessment ⁶	110,000	7.00	5/1/40	85,038
Tolomato Community Dev. District Special Assessment (AGM Insured)	500,000	3.75	5/1/40	550,575
Tradition Community Dev. District No. 9 Special Assessment	645,000	4.00	5/1/52	673,167
Trout Creek Community Dev. District Special Assessment	300,000	5.38	5/1/38	335,313
Trout Creek Community Dev. District Special Assessment	250,000	4.00	5/1/40	261,260
University Park Recreation District Special Assessment (BAM Insured)	750,000	3.50	5/1/50	816,390
Waters Edge Community Dev. District Cap. Improvement Rev.	9,000	5.35	5/1/39	9,009
Waters Edge Community Dev. District Cap. Improvement Rev. ⁶	115,000	6.60	5/1/39	115,815
Wiregrass Community Dev. District Special Assessment	240,000	5.38	5/1/35	260,208
Zephyr Ridge Community Dev. District Special Assessment ^{2,5,15}	450,000	5.25	N/A	198,000
				<u>48,741,785</u>
Georgia - 2.4%				
Burke Co. Dev. Auth. Rev. (Georgia Transmission Corp. Vogtle Proj.) ¹⁴	740,000	2.75	1/1/52	739,556
Clarke Co. Hospital Auth. Rev. (Piedmont Healthcare)	350,000	5.00	7/1/46	405,377
Cobb Co. Dev. Auth. Rev. (Presbyterian Village Proj.) ⁴	650,000	5.00	12/1/39	674,642
Fulton Co. Dev. Auth. Rev. (Woodruff Arts Center)	500,000	5.00	3/15/44	593,160
GA Housing & Finance Authority Rev.	1,280,000	3.80	12/1/37	1,304,166
GA Housing & Finance Authority Rev.	590,000	4.00	12/1/37	591,988
GA Housing & Finance Authority Rev.	455,000	3.85	12/1/38	483,715
GA Housing & Finance Authority Rev.	650,000	3.80	12/1/40	680,862
GA Housing & Finance Authority Rev.	605,000	3.85	12/1/41	615,424
GA Housing & Finance Authority Rev.	960,000	3.50	12/1/46	995,059
GA Housing & Finance Authority Rev.	490,000	4.00	12/1/48	510,364
GA Tax Allocation (Beltline Proj.)	500,000	5.00	1/1/30	501,725
Gainesville Hospital Auth. Rev. (Northeast Georgia Health System, Inc. Proj.)	500,000	5.00	2/15/37	590,465
Glynn-Brunswick Memorial Hospital Auth. Rev. (Southeast Georgia Health System Proj.)	350,000	5.00	8/1/47	410,379
				<u>9,096,882</u>
Idaho - 0.3%				
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	290,000	7.00	10/1/24	252,019
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	250,000	7.38	10/1/29	214,467
ID Health Facs. Authority Rev. (Terraces Boise Proj.)	500,000	8.00	10/1/44	427,070
ID Hsg. & Fin. Assoc. Nonprofit Facs. Rev. (Idaho Arts Charter School Proj.)	335,000	5.75	12/1/32	354,447
				<u>1,248,003</u>
Illinois - 6.0%				
Bellwood Village G.O.	500,000	5.88	12/1/27	532,810
Bolingbrook Special Tax (AGM Insured)	998,000	4.00	3/1/30	1,142,171
Burbank Educational Facs. Rev. (Intercultural Montessori Language School) ⁴	500,000	6.00	9/1/35	546,225
Bureau Co. Township High School Dist. No. 502 G.O. (BAM Insured)	500,000	6.25	12/1/33	563,255
Chicago Heights G.O. (NATL-RE Insured)	500,000	4.50	12/1/29	560,370
Chicago Midway Airport Rev. (Second Lien)	500,000	5.25	1/1/35	529,235
Chicago Park Dist. G.O. (BAM Insured)	500,000	4.00	1/1/42	575,695
Chicago Park Dist. G.O. (Limited Tax)	1,000,000	5.00	1/1/28	1,087,210
Evanston Educational Facs. Rev. (Roycemore School) ⁴	250,000	4.00	4/1/32	252,095
IL Educational Facs. Auth. Rev.	250,000	4.50	11/1/36	277,085
IL Educational Facs. Auth. Rev. (Field Museum of Natural History)	500,000	3.90	11/1/36	571,360
IL Fin. Auth. Rev. (Admiral Lake Proj.)	670,000	5.13	5/15/38	706,622
IL Fin. Auth. Rev. (Christian Homes, Inc.)	500,000	5.00	5/15/36	565,550
IL Fin. Auth. Rev. (Edward Elmhurst Healthcare)	1,000,000	5.00	1/1/44	1,186,360

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
IL Fin. Auth. Rev. (Lifespace Communities)	500,000	5.00	5/15/35	557,025
IL Fin. Auth. Rev. (Lifespace Communities)	1,000,000	5.00	5/15/45	1,100,390
IL Fin. Auth. Rev. (Rogers Park Montessori School Proj.)	100,000	5.00	2/1/24	103,390
IL Fin. Auth. Rev. (Westminster Village)	500,000	5.25	5/1/38	530,460
IL Fin. Auth. Sports Facs. Rev. (North Shore Ice Arena Proj.)	1,000,000	6.25	12/1/38	696,570
IL G.O.	250,000	5.50	7/1/33	267,425
IL G.O. (AGM Insured)	500,000	4.00	2/1/30	568,240
IL Housing Dev. Auth. Rev.	500,000	5.38	12/1/28	505,535
IL Housing Dev. Auth. Rev. (FHA Insured)	1,500,000	3.00	7/1/61	1,509,990
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	155,000	3.88	4/1/41	165,222
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.38	10/1/42	971,970
IL Housing Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	240,000	4.00	10/1/48	262,058
IL Rev.	500,000	5.00	6/15/33	607,690
IL Sports Facilities Auth. Rev. (State Tax Supported) (AGM Insured)	1,000,000	5.25	6/15/31	1,100,280
La Salle & Bureau Counties Township High School Dist. No. 120 LaSalle-Peru G.O. (BAM Insured)	250,000	5.00	12/1/31	302,898
Macon & Moultrie Counties Community Unit School District No. 3 Mt Zion G.O.	335,000	5.50	12/1/41	372,986
Macoupin Sangamon & Montgomery Counties Community Unit School District G.O. (AGM Insured)	990,000	4.25	12/1/35	1,064,745
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	292,762
Richton Park Public Library District G.O.	250,000	4.50	12/15/32	261,528
Southwestern IL Dev. Auth. Tax Allocation Ref. (Local Govt. Program) ²	360,000	7.00	10/1/22	208,800
University of Illinois (AGM Insured)	1,000,000	4.13	4/1/48	1,130,680
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	140,000	4.00	12/1/22	141,424
Upper Illinois River Valley Dev. Auth. Rev. (Cambridge Lakes Learning Center) ⁴	250,000	5.25	12/1/37	269,448
Upper Illinois River Valley Dev. Auth. Rev. (Prairie Crossing Charter) ⁴	250,000	5.00	1/1/45	263,512
				<u>23,023,421</u>
Indiana - 1.0%				
IN Finance Auth. Rev. (BHI Senior Living)	500,000	4.00	11/15/41	576,475
IN Finance Auth. Rev. (BHI Senior Living)	775,000	5.88	11/15/41	867,372
IN Finance Auth. Rev. (BHI Senior Living)	425,000	6.00	11/15/41	476,485
IN Finance Auth. Rev. (BHI Senior Living)	170,000	5.25	11/15/46	195,449
IN Finance Auth. Rev. (Greencroft Obligated Group)	350,000	6.50	11/15/33	379,165
IN Housing & Community Dev. Auth. Rev. (Hammond Assisted Living Proj.)	500,000	5.75	1/1/36	514,815
Merrillville Industry Economic Dev. Rev. (Belvedere Housing Proj.)	300,000	5.75	4/1/36	312,372
Richmond Hospital Auth. Rev. (Reid Hospital & Health Care)	350,000	5.00	1/1/35	386,880
				<u>3,709,013</u>
Iowa - 0.8%				
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	650,000	5.00	5/15/36	740,441
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	565,000	5.00	5/15/47	634,563
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	500,000	4.00	5/15/53	550,390
IA Fin. Auth. Rev. (Lifespace Communities, Inc.)	530,000	4.00	5/15/55	580,313
IA Higher Education Loan Auth. Rev. (Simpson College Proj.)	500,000	5.00	11/1/30	561,090
				<u>3,066,797</u>
Louisiana - 1.5%				
Denham Springs/Livingston Hsg. & Mtg. Finance Auth. Rev. (GNMA/FHLMC Collateralized)	8,813	5.00	11/1/40	8,960
LA Hsg. Fin. Agcy. Single Family Mtg. Rev. (Home Ownership Prog.)(GNMA/FHLMC Collateralized)	470,000	2.50	12/1/45	472,585
LA Local Government Environmental Facilities & Community Development Auth.	500,000	5.25	11/15/25	532,065
LA Local Government Environmental Facilities & Community Development Auth.	500,000	6.00	11/15/30	554,560
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.65	11/1/37	358,134
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	5.00	7/1/39	529,900
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	300,000	5.50	11/1/39	341,493
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	500,000	4.00	11/1/44	539,705

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	495,000	4.40	11/1/44	544,168
LA Local Government Environmental Facilities & Community Development Auth. Rev. ⁴	750,000	4.00	11/1/46	816,630
LA Public Facs. Auth. Rev. (Franciscan Missionaries Health System Proj.)	300,000	5.00	7/1/35	342,021
LA Public Facs. Auth. Rev. (Tulane Univ. Proj.) (NATL-RE Insured) ¹	545,000	0.78	2/15/36	542,281
St. Tammany Parish Fin. Auth. Rev. (Christwood Proj.)	300,000	5.25	11/15/37	324,090
				<u>5,906,592</u>
Maine - 0.1%				
ME Hsg. Auth. Rev.	310,000	3.85	11/15/40	323,392
Maryland - 0.2%				
MD Community Dev. Administration Rev.	350,000	4.20	7/1/46	377,125
Montgomery Co. Housing Opportunities Commission Rev.	250,000	4.00	7/1/38	251,650
				<u>628,775</u>
Massachusetts - 3.4%				
Dedham Municipal Purpose Loan. G.O. (NATL Insured)	480,000	4.00	10/15/24	481,406
MA Dev. Finance Agy. Rev.	890,000	5.00	7/1/44	1,063,408
MA Dev. Finance Agy. Rev. (Atrius Health Issue)	1,375,000	4.00	6/1/49	1,532,781
MA Dev. Finance Agy. Rev. (FNMA Collateralized)	1,500,000	2.30	1/1/42	1,452,750
MA Dev. Finance Agy. Rev. (Newbridge on the Charles, Inc.) ⁴	300,000	5.00	10/1/47	325,644
MA Dev. Finance Agy. Rev. (Orchard Cove, Inc.)	400,000	5.00	10/1/49	446,240
MA Education Finance Auth. Education Rev.	485,000	3.63	7/1/34	507,790
MA Education Finance Auth. Education Rev.	1,000,000	2.63	7/1/36	1,027,140
MA Education Finance Auth. Education Rev.	875,000	3.75	7/1/48	912,363
MA Education Finance Auth. Education Rev.	1,000,000	3.00	7/1/51	991,630
MA Housing Finance Agy. Rev.	250,000	4.75	6/1/35	250,368
MA Housing Finance Agy. Rev.	500,000	4.00	12/1/38	556,390
MA Housing Finance Agy. Rev.	500,000	3.75	12/1/40	528,440
MA Housing Finance Agy. Rev.	500,000	2.40	6/1/44	494,235
MA Housing Finance Agy. Rev.	900,000	3.85	12/1/47	963,567
MA Housing Finance Agy. Rev.	500,000	2.80	6/1/63	488,795
MA Housing Finance Agy. Rev. (FHA Insured)	355,000	5.30	12/1/38	355,841
Northbridge Municipal Purpose Loan G.O. (AGM Insured)	500,000	4.00	6/15/25	501,465
Rowley Land Acquisition Loan G.O. (AGM Insured)	360,000	4.00	5/1/27	361,055
				<u>13,241,308</u>
Michigan - 4.3%				
Chandler Park Academy Rev.	85,000	5.00	11/1/22	85,178
City of Allen Park G.O. (BAM Insured)	300,000	3.25	5/1/34	330,198
City of Kalamazoo Economic Dev. Corp. Rev. (Revel Creek Proj.)	500,000	5.00	5/15/43	565,380
MI Finance Auth. Rev. (Presbyterian Village)	250,000	5.25	11/15/35	270,500
MI Hsg. Dev. Auth. (G.O. of Authority Insured)	250,000	4.63	10/1/41	255,457
MI Hsg. Dev. Auth. Rev.	500,000	4.10	10/1/35	533,340
MI Hsg. Dev. Auth. Rev.	160,000	3.70	12/1/36	164,451
MI Hsg. Dev. Auth. Rev.	300,000	3.75	10/1/42	319,698
MI Hsg. Dev. Auth. Rev.	750,000	4.00	10/1/43	816,323
MI Hsg. Dev. Auth. Rev.	530,000	4.00	6/1/49	556,585
MI Hsg. Dev. Auth. Rev.	500,000	3.35	10/1/49	523,720
MI Hsg. Dev. Auth. Rev.	1,000,000	3.15	6/1/50	1,036,780
MI Hsg. Dev. Auth. Rev.	2,000,000	2.75	6/1/51	2,024,200
MI Hsg. Dev. Auth. Rev.	3,500,000	2.50	6/1/52	3,276,000
MI Hsg. Dev. Auth. Rev.	1,750,000	3.50	10/1/54	1,847,475
MI Hsg. Dev. Auth. Rev.	1,000,000	2.70	10/1/56	972,810
MI Public Educational Facs. Auth. Rev. (Chandler Park Academy)	260,000	6.35	11/1/28	260,564
MI Strategic Fund. Rev. (United Methodist Retirement Facs.)	415,000	5.00	11/15/49	473,735
Muskegon Heights Water Supply Rev. (NATL Insured)	165,000	4.15	11/1/23	165,492

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Muskegon Heights Water Supply Rev. (NATL Insured)	135,000	4.20	11/1/24	135,406
Richfield Public School Academy Rev.	1,060,000	4.00	9/1/36	1,086,468
Taylor Brownfield Redevelopment Authority (NATL Insured)	250,000	5.00	5/1/32	278,105
Universal Academy Michigan Public School Rev.	105,000	6.50	12/1/23	108,138
Universal Academy Michigan Public School Rev.	350,000	4.00	12/1/40	383,257
				<u>16,469,260</u>
Minnesota - 0.1%				
Apple Valley Rev. (Senior Living, LLC Proj.)	475,000	5.00	1/1/47	360,402
Mississippi - 0.7%				
MS Development Bank Rev. (Green Bond-Hancock County) ⁴	1,000,000	4.55	11/1/39	1,118,400
MS Development Bank Rev. (Jackson Co. Gomesa Proj.) ⁴	500,000	3.63	11/1/36	493,975
MS Gaming Tax Rev.	740,000	4.00	10/15/38	844,887
MS Home Corp. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	245,000	4.00	12/1/43	262,062
				<u>2,719,324</u>
Missouri - 1.6%				
Joplin Industrial Dev. Auth. Rev. (32nd Street Place Community Improvement Dist. Proj.)	250,000	3.50	11/1/40	250,772
Kansas City Industrial Dev. Auth. Rev. (United Methodist Retirement Home, Inc.) ^{2,4,5}	500,000	5.75	11/15/36	260,000
Lees Summit Industrial Dev. Auth. Rev. (John Knox Village Proj.)	370,000	5.00	8/15/32	415,702
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	500,000	4.00	2/1/33	575,160
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	775,000	4.00	2/1/42	871,666
MO Health & Education Facs. Auth. Rev. (Lutheran Senior Services)	1,000,000	4.00	2/1/48	1,116,110
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	750,000	2.20	11/1/46	701,903
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	495,000	3.80	11/1/48	528,447
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	405,000	3.35	11/1/49	425,756
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	485,000	2.50	5/1/50	487,212
MO Hsg. Dev. Commission Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.40	11/1/51	485,050
				<u>6,117,778</u>
Montana - 0.4%				
Gallatin Co., G.O.	360,000	3.00	7/1/25	360,771
MT Board of Housing Single Family Rev.	160,000	4.00	12/1/38	169,363
MT Board of Housing Single Family Rev.	500,000	2.40	12/1/45	504,040
MT Board of Housing Single Family Rev. (BRD Insured)	420,000	4.00	6/1/45	454,675
MT Board of Housing Single Family Rev. (FHA Insured)	225,000	3.75	12/1/38	228,040
				<u>1,716,889</u>
Nebraska - 0.3%				
Douglas Co. Hospital Auth. No. 2 Rev. (Children Hospital Obligation)	500,000	4.00	11/15/50	573,790
Douglas Co. Hospital Auth. No. 3 Rev. (Methodist Hospital)	400,000	5.00	11/1/30	463,168
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)	85,000	3.05	9/1/42	87,373
				<u>1,141,346</u>
Nevada - 0.8%				
City of Las Vegas Special Improvement District No. 815	500,000	5.00	12/1/49	579,275
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	335,000	4.00	12/1/27	364,312
City of North Las Vegas (Special Northern Beltway Commercial Area) ⁴	340,000	5.00	12/1/37	386,281
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	220,000	3.85	10/1/39	224,789
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	555,000	3.35	10/1/49	580,608
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	630,000	3.40	10/1/49	661,891
NV Hsg. Division Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	10/1/51	485,180
				<u>3,282,336</u>
New Hampshire - 0.9%				
NH Business Finance Auth. Rev. (Springpoint Senior Living Proj.)	650,000	4.00	1/1/41	708,194
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	310,000	5.25	7/1/39	324,468
NH Business Finance Auth. Rev. (The Vista Proj.) ⁴	500,000	5.63	7/1/46	527,600
NH Hsg. Fin. Auth. Rev. (Cimarron, Whittier Falls & Mars) (FHA Insured)	725,000	4.00	7/1/52	777,990

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.60	7/1/51	493,565
NH Hsg. Fin. Auth. Rev. (FHA Insured)	500,000	2.85	7/1/61	492,625
				<u>3,324,442</u>
New Jersey - 3.1%				
NJ Economic Dev. Auth. Rev. ⁹	500,000	4.00	6/15/50	571,520
NJ Economic Dev. Auth. Rev. (North Star Academy Charter School Newark)	250,000	5.00	7/15/47	285,013
NJ Economic Dev. Auth. Rev. (State Government Buildings Proj.) ⁹	500,000	5.00	6/15/42	601,445
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	250,000	5.00	6/15/37	308,553
NJ Economic Dev. Auth. Rev. (State Housing Proj.) ⁹	500,000	5.00	6/15/43	611,670
NJ Higher Education Student Assistance Auth. Rev.	1,250,000	3.50	12/1/39	1,329,500
NJ Higher Education Student Assistance Auth. Rev.	1,000,000	4.25	12/1/50	1,050,150
NJ Hsg. & Mtg. Finance Agy. Rev.	750,000	3.95	11/1/43	815,947
NJ Hsg. & Mtg. Finance Agy. Rev.	500,000	2.63	11/1/56	497,970
NJ Hsg. & Mtg. Finance Agy. Rev. (Mciver Homes Hsg. Proj.) (FHLMC Collateralized)	550,000	3.60	1/1/30	566,671
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	880,000	3.75	10/1/35	952,635
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	750,000	2.30	10/1/46	702,555
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	490,000	4.50	10/1/48	550,059
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	460,000	4.00	4/1/49	493,309
NJ Hsg. & Mtg. Finance Agy. Single Family Mtg. Rev.	955,000	2.45	10/1/50	948,410
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	4.00	12/15/39	574,470
NJ Transportation Trust Fund Auth. Rev. ⁹	500,000	5.25	6/15/43	621,635
Tobacco Settlement Financing Corp. Rev.	300,000	5.00	6/1/46	351,543
				<u>11,833,055</u>
New Mexico - 1.4%				
Las Vegas NM Gross Receipts Tax Rev.	410,000	4.00	6/1/28	419,356
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	270,000	3.90	9/1/42	271,563
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	215,000	4.13	9/1/42	216,440
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	635,000	3.85	7/1/43	671,627
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	390,000	3.85	7/1/43	419,363
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	320,000	3.80	9/1/46	331,725
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	665,000	4.00	7/1/48	714,702
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	940,000	3.35	7/1/49	981,595
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	410,000	4.00	7/1/49	441,763
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	3.00	7/1/50	513,805
NM Mtg. Fin. Auth. Single Family Mtg. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.35	7/1/51	473,930
				<u>5,455,869</u>
New York - 5.6%				
Brookhaven Local Dev. Corp. Rev. (Jefferson's Ferry Proj.)	675,000	4.00	11/1/45	754,832
Buffalo & Erie Co. Industrial Land Dev. Corp. Rev. (D'Youville College Proj.)	500,000	4.00	11/1/40	569,915
Hempstead Town Local Development Corp. Rev. (Hofstra University Proj.)	350,000	4.00	7/1/33	366,769
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	4.05	11/1/41	324,060
New York City Housing Development Corp. Multifamily Mtg. Rev.	300,000	3.85	11/1/42	321,870
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.63	8/1/45	497,735
New York City Housing Development Corp. Multifamily Mtg. Rev.	650,000	3.65	11/1/47	683,352
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	3.95	11/1/49	540,240
New York City Housing Development Corp. Multifamily Mtg. Rev.	500,000	2.80	2/1/50	504,810
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	3.00	11/1/55	1,018,990
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,500,000	2.60	11/1/56	1,475,220
New York City Housing Development Corp. Multifamily Mtg. Rev.	1,000,000	2.80	11/1/60	1,001,770
New York City Housing Development Corp. Rev.	500,000	3.80	11/1/37	504,400
New York City Municipal Water Finance Authority	750,000	5.00	6/15/38	807,892
New York Transportation Dev. Corp. Rev. (John F. Kennedy International Airport Proj.)	300,000	4.00	12/1/40	339,381

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New York Transportation Dev. Corp. Rev. (Laguardia Airport Proj.)	750,000	4.00	10/1/30	875,565
NY Monroe Co. Industrial Development Corp. Rev. (St. Ann's Community Proj.)	705,000	4.00	1/1/30	774,464
NY Mortgage Agency Rev.	95,000	3.75	10/1/42	95,642
NY Mortgage Agency Rev.	1,230,000	3.80	10/1/48	1,299,237
NY State Dormitory Auth. Rev. Ref. (N. Shore-Long Island Jewish Obligation)	300,000	5.00	5/1/33	343,539
NY State Housing Finance Agency Rev.	500,000	2.75	11/1/45	506,470
NY State Housing Finance Agency Rev.	1,000,000	2.60	11/1/46	968,060
NY State Housing Finance Agency Rev.	1,000,000	2.75	11/1/56	955,870
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	590,000	3.75	11/1/37	596,006
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.)	400,000	4.88	11/1/42	400,740
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (FNMA/FHLMC Collateralized)	500,000	3.65	11/1/34	522,020
NY State Housing Finance Agency Rev. (Affordable Hsg. Proj.) (GNMA/FNMA/FHLMC Collateralized)	500,000	3.95	11/1/37	538,360
NY State Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	4.10	11/1/41	269,197
NY State Mortgage Agency Rev.	750,000	2.20	4/1/36	741,855
NY State Mortgage Agency Rev.	1,000,000	2.50	10/1/46	985,760
NY State Mortgage Agency Rev.	1,700,000	2.55	4/1/50	1,658,316
Western Regional Off-Track Betting Corp. Rev. ⁴	500,000	4.13	12/1/41	493,560
				<u>21,735,897</u>
North Carolina - 1.4%				
Mecklenburg Co. Rev. (Little Rock Apts)	65,000	5.15	1/1/22	65,541
Mecklenburg Co. Rev. (Little Rock Apts)	510,000	5.38	1/1/36	514,932
NC Education Assistance Auth. Senior Bond-Student Loan Rev.	405,000	3.13	6/1/39	409,362
NC Housing Finance Agency Rev.	245,000	3.95	1/1/41	263,331
NC Housing Finance Agency Rev.	625,000	4.00	7/1/47	673,537
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	1,000,000	2.40	7/1/44	974,790
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	385,000	4.00	1/1/48	412,701
NC Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	910,000	3.63	7/1/49	964,227
NC Medical Care Comm. Rev. (Salem towne Proj.)	400,000	5.00	10/1/38	444,236
University of North Carolina School of the Arts	500,000	3.25	2/1/46	530,040
				<u>5,252,697</u>
North Dakota - 0.6%				
ND Housing Finance Agency Rev.	290,000	3.85	1/1/42	310,100
ND Housing Finance Agency Rev.	1,000,000	2.35	7/1/44	981,490
ND Housing Finance Agency Rev.	1,000,000	2.50	7/1/44	1,009,910
				<u>2,301,500</u>
Ohio - 2.9%				
Butler Co. Port Auth. Rev.	640,000	5.00	12/1/34	641,594
Cleveland-Cuyahoga County Port Auth. Rev. (Cleveland Museum of Natural History Proj.)	500,000	4.00	7/1/46	577,680
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.00	12/1/55	523,375
Cleveland-Cuyahoga County Port Auth. Tax Allocation (Flats East Bank Proj.) ⁴	500,000	4.50	12/1/55	529,370
Columbus-Franklin Co. Finance Auth. Rev. (Beulah Park Phase 1 Proj.)	840,000	4.00	5/15/49	928,477
Franklin Co. Health Care Facs. Rev. (Ohio Living Communities)	1,000,000	4.00	7/1/45	1,120,700
Lake Co. Port & Economic Dev. Auth. Rev. (Tapestry Wickliffe Proj.) ^{2,4,5}	250,000	6.50	12/1/37	88,750
Liberty Community Infrastructure Financing Auth. Special Assessment	500,000	3.13	12/1/46	527,175
Lucas Metro Hsg. Auth.	500,000	5.00	11/1/36	547,755
OH Higher Educational Facs. Commission Rev. (Tiffin University Proj.)	1,045,000	4.00	11/1/49	1,074,532
OH Housing Finance Agency Rev.	705,000	3.35	9/1/49	738,071
OH Housing Finance Agency Rev.	1,990,000	2.45	9/1/51	1,927,056
OH Housing Finance Agency Rev. (GNMA/FNMA Collateralized)	270,000	4.05	3/1/37	291,487
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	305,000	3.35	9/1/39	317,996
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	525,000	4.00	9/1/48	559,356
OH Housing Finance Agency Rev. (GNMA/FNMA/FHLMC Collateralized)	455,000	4.00	3/1/49	490,954

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Port of Greater Cincinnati Dev. Auth. Rev. (St. Xavier High School, Inc. Proj.)	400,000	4.00	4/1/40	460,676
				<u>11,345,004</u>
Oklahoma - 0.3%				
Oklahoma Dev. Finance Auth. Rev. (Oklahoma City University Proj.)	1,000,000	5.00	8/1/49	1,174,060
Oregon - 1.7%				
Clackamas Co. Hospital Facs. Auth. Rev. (Rose Villa Proj.)	500,000	5.38	11/15/55	552,000
Clackamas Co. Hsg. Auth. Rev. (Easton Ridge Apts. Proj.)	350,000	3.50	9/1/33	356,573
Forest Grove Rev. (Campus Improvement-Pacific Univ. Proj.)	250,000	5.25	5/1/34	256,032
Marion Co. School District No.1 Gervais G.O.	500,000	4.00	6/1/33	500,930
OR Hsg. & Community Services Dept. Rev.	225,000	3.80	7/1/34	245,939
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	115,000	3.75	7/1/35	115,000
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	345,000	4.00	7/1/38	350,920
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.35	1/1/44	504,355
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	500,000	2.38	1/1/45	483,810
OR Hsg. & Community Services Dept. Rev. (Single Family Mtg. Program)	360,000	3.75	7/1/48	379,422
OR State Ref G.O. (Veterans Welfare Service)	1,000,000	3.90	12/1/39	1,035,490
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	1,000,000	4.00	7/1/24	1,000,560
Polk Co. Hospital Fac. Auth. Rev. (Dallas Retirement Village Proj.)	500,000	5.13	7/1/55	518,695
Yamhill County Hospital Auth. Rev. (Friendsview)	350,000	5.00	11/15/56	404,254
				<u>6,703,980</u>
Pennsylvania - 2.5%				
Allegheny Co. Industrial Dev. Auth. Charter School Rev. (Propel Charter-McKeesport)	100,000	5.90	8/15/26	100,307
Butler Co. General Authority Rev. (School District Proj.) (AGM G.O. of District) ¹	465,000	0.80	10/1/34	452,068
Chester Co. Health & Education Fac. Auth. Rev. (The Devereux Foundation)	475,000	3.00	11/1/30	499,510
Commonwealth Financing Auth. Rev. (Tobacco Master Settlement Payment) (AGM Insured)	350,000	4.00	6/1/39	397,030
Dauphin Co. General Auth. Rev. (Harrisburg University Science Technology) ⁴	200,000	4.00	10/15/22	201,926
PA Higher Educational Assistance Agy. Rev.	500,000	2.63	6/1/42	498,150
PA Higher Educational Facs. Auth. Rev. (La Salle University)	280,000	5.00	5/1/42	285,712
PA Hsg. Finance Agy. Rev.	795,000	3.65	10/1/42	824,924
PA Hsg. Finance Agy. Rev.	500,000	3.00	10/1/46	511,495
PA Hsg. Finance Agy. Rev.	120,000	4.00	10/1/46	128,882
PA Hsg. Finance Agy. Rev.	60,000	4.00	10/1/47	60,000
PA Hsg. Finance Agy. Rev.	1,000,000	3.40	10/1/49	1,044,110
PA Hsg. Finance Agy. Rev.	1,000,000	2.55	10/1/51	970,740
PA Turnpike Commission Rev. Capital Appreciation ⁶	1,250,000	5.00	12/1/38	1,542,875
Philadelphia Industrial Dev. Auth. Rev. (Alliance for Progress Charter School Proj.)	635,000	5.00	6/15/49	681,869
Philadelphia Industrial Dev. Auth. Rev. (Charter School Proj.)	350,000	5.63	8/1/36	391,136
Southcentral General Auth. Rev. (York College of Pennsylvania)	500,000	4.00	11/1/37	579,525
West Cornwall Township Municipal Auth. Rev. (Lebanon Valley Brethren Home Proj.)	525,000	4.00	11/15/46	598,505
				<u>9,768,764</u>
Rhode Island - 0.4%				
RI Hsg. & Mortgage Finance Corp. Rev.	250,000	3.90	10/1/37	254,545
RI Hsg. & Mortgage Finance Corp. Rev.	500,000	2.80	4/1/45	498,235
RI Student Loan Auth. Rev.	750,000	3.63	12/1/37	777,960
				<u>1,530,740</u>
South Carolina - 1.0%				
Berkeley Co. Nexton Improvement District Special Assessment	350,000	4.25	11/1/40	391,261
SC Education Assistance Auth. Student Loan Rev.	80,000	5.10	10/1/29	80,037
SC Jobs-Economic Dev. Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	500,000	4.00	4/1/54	541,060
SC Jobs-Economic Dev. Auth. Rev. (Bon Secours Mercy Health, Inc.)	750,000	4.00	12/1/44	868,268
SC Jobs-Economic Dev. Auth. Rev. (Kiawah Life Plan Village, Inc. Proj.) ⁴	500,000	8.75	7/1/25	505,100
SC Public Service Auth. Rev. (Santee Cooper)	250,000	5.00	12/1/38	276,990
SC Public Service Auth. Rev. (Santee Cooper)	500,000	5.75	12/1/43	558,805

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
SC State Hsg. Finance & Dev. Auth. Rev.	490,000	3.05	7/1/45	507,429
				<u>3,728,950</u>
South Dakota - 0.1%				
SD Health & Educational Facs. Auth. Rev. (Westhills Village Retirement Community)	500,000	5.00	9/1/40	567,905
Tennessee - 2.6%				
Franklin Health & Education Facs. Board Rev. (Provision Cares Proton Therapy Center) ^{2,4,5}	500,000	6.50	6/1/27	150,000
Metropolitan Govt. Nashville & Davidson County Health & Edu. Facs. Board Rev. (Blakford at Green Hills)	895,000	4.00	11/1/45	952,772
Nashville Metropolitan Dev. & Hsg. Agency Tax Allocation ⁴	300,000	5.13	6/1/36	341,895
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5,15}	1,850,000	5.35	N/A	4,625
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	7,875,000	5.55	1/1/29	19,687
Shelby Co. Health, Education & Hsg. Facs. Rev. (CME Memphis Apts. Proj.) ^{2,5}	1,630,000	6.00	1/1/29	16
Shelby Co. Health, Education & Hsg. Facs. Rev. (The Farms at Bailey Station Proj.)	650,000	5.50	10/1/39	695,474
TN Hsg. Dev. Agency. Rev.	270,000	3.60	1/1/31	275,640
TN Hsg. Dev. Agency. Rev.	330,000	3.88	7/1/35	344,982
TN Hsg. Dev. Agency. Rev.	160,000	3.95	7/1/35	167,517
TN Hsg. Dev. Agency. Rev.	345,000	4.00	7/1/39	366,331
TN Hsg. Dev. Agency. Rev.	390,000	3.85	7/1/42	417,374
TN Hsg. Dev. Agency. Rev.	380,000	3.90	7/1/42	411,491
TN Hsg. Dev. Agency. Rev.	875,000	4.00	7/1/44	918,487
TN Hsg. Dev. Agency. Rev.	1,000,000	2.55	1/1/45	1,009,060
TN Hsg. Dev. Agency. Rev.	750,000	2.38	7/1/46	722,318
TN Hsg. Dev. Agency. Rev.	850,000	3.95	1/1/49	891,336
TN Hsg. Dev. Agency. Rev.	1,260,000	4.05	1/1/49	1,364,341
TN Hsg. Dev. Agency. Rev.	1,000,000	2.50	7/1/51	970,690
				<u>10,024,036</u>
Texas - 6.5%				
Arlington Higher Education Finance Corp., Education Rev. (Leadership Prep School)	200,000	5.00	6/15/36	200,500
Arlington Higher Education Finance Corp., Education Rev. (Ninos, Inc.)	350,000	2.38	8/15/51	321,174
Arlington Higher Education Finance Corp., Education Rev. (Pineywoods Community Academy)	750,000	2.38	8/15/51	688,230
Arlington Special Tax (BAM Insured)	350,000	5.00	2/15/41	389,337
Brazos Higher Education Auth., Inc. Rev. (Subordinate Student Loan)	1,000,000	3.00	4/1/40	943,460
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/45	563,045
Central Texas Regional Mobility Auth. Rev.	500,000	4.00	1/1/50	562,130
Cypress Hill Municipal Utility Dist. No. 1 G.O. (AGM Insured)	1,000,000	4.00	9/1/34	1,029,880
Dallas/Fort Worth International Airport Rev. (JT Improvement)	500,000	5.25	11/1/37	548,845
Danbury Higher Education Auth. Education Rev. (Golden Rule Schools)	650,000	5.13	8/15/49	663,046
Edinburg Economic Dev. Corp. Rev.	225,000	3.00	8/15/31	221,400
Edinburg Economic Dev. Corp. Rev.	500,000	3.25	8/15/41	475,985
El Paso Co. Hospital District G.O.	825,000	5.00	8/15/43	883,765
Grand Parkway Transportation Corp. Rev. (Grand Parkway System) (BAM Insured)	1,000,000	3.00	10/1/50	1,053,440
Hale Center Education Facs. Corp. Rev. (Wayland Baptist University Proj.)	500,000	5.00	3/1/35	504,930
Harris Co. Cultural Education Facs. Finance Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.)	500,000	5.00	1/1/37	554,480
Houston Higher Education Finance Corp. (Cosmos Foundation)	480,000	5.00	2/15/32	486,221
Houston Higher Education Finance Corp. (Houston Baptist University Proj.)	500,000	3.38	10/1/37	500,145
Meadowhill Regional Municipal Utility Dist. G.O. (AGM Insured)	500,000	4.00	10/1/35	515,935
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	260,000	4.00	7/1/23	254,259
New Hope Cultural Education Fac. Corp. Rev. (Cardinal Bay)	460,000	4.00	7/1/26	427,510
New Hope Cultural Education Facs. Corp. Rev. (Beta Academy) ⁴	425,000	5.00	8/15/39	446,233
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	495,000	3.75	6/1/28	505,113
New Hope Cultural Education Facs. Corp. Rev. (Flower Mound Campus Proj.) ⁹	500,000	4.00	6/1/32	511,005
New Hope Cultural Education Facs. Corp. Rev. (Jubilee Academic Center) ⁴	250,000	5.00	8/15/36	250,540
New Hope Cultural Education Facs. Corp. Rev. (Presbyterian Village North Proj.)	500,000	5.00	10/1/34	547,280

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Hope Cultural Education Facs. Corp. Rev. (Wesleyan Homes, Inc. Proj.)	250,000	5.50	1/1/35	263,220
New Hope Cultural Education Facs. Finance Corp. Rev. (Presbyterian Village North Proj.)	350,000	5.25	10/1/49	381,636
New Hope Cultural Education Facs. Finance Corp. Rev. (Wesleyan Homes, Inc. Proj.)	750,000	5.00	1/1/55	779,482
New Hope Cultural Education Facs. Finance Corp. Rev. (Westminster Proj.)	500,000	4.00	11/1/49	561,895
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	100,000	5.00	6/15/37	103,284
Newark Higher Education Finance Corp. Rev. (Austin Achieve Public School)	1,000,000	5.00	6/15/42	1,032,840
North Central Texas Health Facility Development Corp. (CC Young Memorial Home) ⁵	204,000	5.38	2/15/25	142,800
Parkway Utility Dist. G.O. (BAM Insured)	500,000	3.63	3/1/35	500,935
Parkway Utility Dist. G.O. (Waterworks and Sewer System) (BAM Insured)	275,000	4.00	3/1/33	278,732
Red River Health Facs. Dev. Corp. Rev. (MRC Crossings Proj.)	250,000	7.50	11/15/34	275,517
Sugar Land Dev. Corp. Rev. (BAM Insured)	500,000	5.00	2/15/33	530,435
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckingham Senior Living Community, Inc.) ^{2,5}	500,000	5.63	11/15/27	285,000
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Retirement Service)	500,000	5.00	11/15/37	593,230
Tarrant Co. Cultural Education Facs. Finance Corp. Rev. (Buckner Senior Living Ventana Proj.)	120,000	5.63	11/15/24	120,227
TX Department of Housing & Community Affairs (GNMA Collateralized)	460,000	4.13	9/1/38	496,294
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,100,000	3.63	9/1/44	1,179,013
TX Department of Housing & Community Affairs (GNMA Collateralized)	500,000	3.00	9/1/45	520,220
TX Department of Housing & Community Affairs (GNMA Collateralized)	1,000,000	2.50	7/1/51	995,230
TX Department of Housing & Community Affairs (GNMA Collateralized)	750,000	2.35	9/1/51	735,285
TX Grand Parkway Transportation Corp. Rev. ⁶	500,000	6.00	10/1/35	578,495
TX State Affordable Hsg. Corp. Rev. (Heroes Home Loan Program) (GNMA Collateralized)	630,000	4.00	3/1/50	655,786
				25,057,444
Utah - 0.8%				
Black Desert Public Infrastructure District G.O. ⁴	500,000	4.00	3/1/51	500,560
Military Installation Dev. Auth. Rev.	400,000	4.00	6/1/41	407,596
Military Installation Dev. Auth. Rev.	1,000,000	4.00	6/1/52	1,009,430
ROAM Public Infrastructure District No. 1 G.O. ⁴	500,000	4.25	3/1/51	486,625
UT Hsg. Corp. Single Family Mtg. Rev.	25,000	5.75	1/1/33	25,054
UT Hsg. Corp. Single Family Mtg. Rev.	45,000	4.60	7/1/34	45,056
UT Hsg. Corp. Single Family Mtg. Rev. (FHA Insured)	195,000	4.00	1/1/36	203,954
West Valley City Municipal Building Auth. Rev. (AGM Insured)	400,000	5.00	2/1/39	468,348
				3,146,623
Vermont - 0.2%				
Vermont Economic Dev. Auth. Mtg. Rev. (Wake Robin Corporation Proj.)	500,000	4.00	5/1/45	536,020
VT Hsg. Fin. Agy. Rev. (GNMA/FNMA/FHLMC Collateralized)	250,000	3.50	5/1/38	262,560
				798,580
Virginia - 0.3%				
James City Co. Economic Dev. Auth. Rev.	350,000	4.00	6/1/47	376,778
VA Hsg. Dev. Auth. Rev. (GNMA/FNMA/FHLMC Collateralized)	500,000	2.45	11/1/45	501,065
VA Hsg. Dev. Auth. Rev. (Rental Hsg. Proj.)	400,000	4.13	7/1/33	412,056
				1,289,899
Washington - 2.6%				
Kalispel Tribe of Indians Rev. ⁴	300,000	5.25	1/1/38	355,512
King Co. Hsg. Auth. Rev.	1,000,000	3.00	11/1/39	1,060,730
King Co. Hsg. Auth. Rev.	500,000	2.38	10/1/41	487,840
King Co. Hsg. Auth. Rev. (Bellevue Manor and Abbey Ridge)	750,000	3.00	8/1/40	790,170
Pike Place Market Preservation Dev. Auth. Rev.	500,000	5.00	12/1/40	538,515
Seattle Hsg. Auth. Rev. (Hinoki Apartments Proj.)	500,000	3.00	6/1/52	513,340
Seattle Hsg. Auth. Rev. (Lam Bow Apartments Proj.)	500,000	2.38	6/1/41	487,230
Snohomish Co. Hsg. Auth. Rev.	500,000	4.00	4/1/44	547,135
Vancouver Hsg. Auth. Rev.	500,000	3.75	8/1/34	540,830
Vancouver Hsg. Auth. Rev. (Anthem Park & Columbia Hsg. Proj.)	1,000,000	3.00	6/1/38	1,051,330
Vancouver Hsg. Auth. Rev. (Van Vista Plaza Proj.)	1,000,000	3.30	12/1/51	1,051,680

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	250,000	5.00	7/1/31	263,108
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Bayview Manor Homes) ⁴	1,000,000	5.00	7/1/36	1,046,270
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Horizon House Proj.) ⁴	500,000	5.00	1/1/38	573,645
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Transforming Age Proj.) ⁴	500,000	5.00	1/1/44	562,370
WA Hsg. Fin. Commission Multi Family Mtg. Rev. (Wesley Homes Lea Hill Proj.) ⁴	300,000	5.00	7/1/36	327,291
				10,196,996
West Virginia - 0.6%				
WV Hsg. Dev. Fund Rev.	250,000	3.75	11/1/32	263,745
WV Hsg. Dev. Fund Rev.	1,005,000	2.75	11/1/45	1,027,773
WV Hsg. Dev. Fund Rev.	1,005,000	2.50	11/1/51	985,594
				2,277,112
Wisconsin - 4.4%				
Public Finance Auth. Rev. (Appalachian Regional Healthcare System Obligated Group)	500,000	4.00	7/1/46	569,600
Public Finance Auth. Rev. (Presbyterian Villages of Michigan) ⁴	895,000	4.75	11/15/53	946,955
WI Health & Education Facs. Auth. Rev. (Medical College)	870,000	5.25	12/1/35	873,306
WI Health & Education Facs. Auth. Rev. (PHW Oconomowoc, Inc. Proj.)	500,000	5.13	10/1/48	517,945
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/40	532,060
WI Health & Education Facs. Auth. Rev. (St. John's Communities, Inc. Proj.)	500,000	5.00	9/15/45	530,375
WI Health & Educational Facs. Auth. Rev. (Aspirus, Inc. Obligation Group)	500,000	5.00	8/15/32	564,090
WI Health & Educational Facs. Auth. Rev. (Benevolent Corp. Cedar Community)	300,000	5.00	6/1/37	329,916
WI Health & Educational Facs. Auth. Rev. (Froedtert Health, Inc. Obligated Group)	500,000	5.00	4/1/35	596,025
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	745,000	5.00	11/1/27	859,335
WI Health & Educational Facs. Auth. Rev. (St. Camillus Health System, Inc.)	350,000	5.00	11/1/46	390,156
WI Health & Educational Facs. Auth. Rev. (Three Pillars Senior Living Communities)	920,000	5.00	8/15/43	1,001,208
WI Housing & Economic Dev. Auth. Rev.	250,000	3.88	11/1/35	265,613
WI Housing & Economic Dev. Auth. Rev.	560,000	3.90	11/1/42	601,614
WI Housing & Economic Dev. Auth. Rev.	1,500,000	4.15	5/1/55	1,607,415
WI Housing & Economic Dev. Auth. Rev.	1,500,000	2.70	11/1/56	1,468,980
WI Housing & Economic Dev. Auth. Rev.	500,000	3.38	5/1/57	520,195
WI Public Finance Auth. Rev. (ACTS Retirement-Life Community, Inc.)	600,000	4.00	11/15/37	697,950
WI Public Finance Auth. Rev. (Carmelite System, Inc.)	500,000	5.00	1/1/45	590,900
WI Public Finance Auth. Rev. (Coral Academy of Science Reno) ⁴	700,000	5.00	6/1/39	762,440
WI Public Finance Auth. Rev. (Delray Beach Radiation Therapy) ⁴	750,000	6.25	11/1/28	774,030
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,520	9.00	1/1/46	526
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/47	499
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	12.00	1/1/47	14
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,171	9.00	1/1/48	486
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	390	12.00	1/1/48	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/49	472
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	384	11.00	1/1/49	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/50	447
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	372	11.00	1/1/50	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,334	9.00	1/1/51	480
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	365	11.00	1/1/51	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{1,2,4,5}	446,246	3.75	7/1/51	298,146
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	17,218	9.00	1/1/52	458
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	475	10.00	1/1/52	13
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,985	9.00	1/1/53	443
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	10.00	1/1/53	12
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,869	9.00	1/1/54	427
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	453	10.00	1/1/54	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,636	9.00	1/1/55	412

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	444	9.00	1/1/55	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	9.00	1/1/56	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,404	9.00	1/1/56	399
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,5}	22,407	5.50	7/1/56	16,965
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	481	9.00	1/1/57	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,287	9.00	1/1/57	386
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	469	9.00	1/1/58	11
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	16,055	9.00	1/1/58	371
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,938	9.00	1/1/59	361
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	456	9.00	1/1/59	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	447	8.00	1/1/60	10
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,822	9.00	1/1/60	347
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	440	8.00	1/1/61	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,589	9.00	1/1/61	332
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	428	8.00	1/1/62	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,473	9.00	1/1/62	322
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	419	8.00	1/1/63	9
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,240	9.00	1/1/63	310
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	409	8.00	1/1/64	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,124	9.00	1/1/64	302
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	403	7.00	1/1/65	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	15,008	9.00	1/1/65	290
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	434	7.00	1/1/66	8
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	14,775	9.00	1/1/66	272
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	5,235	5.00	1/1/67	90
WI Public Finance Auth. Rev. (Lombard Public Facilities Corp.) ^{2,4,6}	192,429	9.00	1/1/67	3,292
WI Public Finance Auth. Rev. (MD Proton Treatment Center) ⁴	500,000	6.13	1/1/33	410,550
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	446,785
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	135,000	5.00	4/1/25	145,341
WI Public Finance Auth. Rev. (Roseman University Health Sciences)	500,000	5.50	4/1/32	510,730
WI Public Finance Auth. Rev. (Southminster) ⁴	250,000	5.00	10/1/43	275,435
				<u>17,119,797</u>
Wyoming - 0.1%				
WY Community Dev. Auth. Rev.	280,000	4.05	12/1/38	284,530
Total Municipal Bonds (Cost: \$353,053,302)				<u>353,099,762</u>
Investment Companies - 5.2%				
BlackRock Long-Term Municipal Advantage Trust (BTA)	59,383			802,858
BlackRock MuniHoldings Florida Insured Fund (MFL)	85,398			1,239,979
BlackRock MuniHoldings Fund, Inc. (MHD)	81,102			1,327,640
BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	57,814			797,833
BlackRock MuniYield Insured Fund (MYI)	71,171			1,044,790
BlackRock MuniYield Michigan Insured Fund (MIY)	21,538			333,193
BlackRock MuniYield Quality Fund, Inc. (MQY)	24,512			397,094
BNY Mellon Strategic Municipal Bond Fund, Inc. (DSM)	35,000			279,300
DWS Municipal Income Trust (KTF)	93,236			1,109,508
DWS Strategic Municipal Income Trust (KSM)	29,351			360,724
Eaton Vance Municipal Bond Fund (EIM)	5,360			71,717
Invesco Municipal Opportunity Trust (VMO)	67,520			924,349
Invesco Municipal Trust (VKQ)	76,872			1,030,085
Invesco Pennsylvania Value Municipal Income Trust (VPV)	31,500			417,690
Invesco Quality Municipal Income Trust (IQI)	91,114			1,200,883
Invesco Value Municipal Income Trust (IIM)	45,799			746,982

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Invesco Van Kampen Advantage Muni Income Trust (VKI)	111,341			1,386,195
Invesco Van Kampen Trust For Investment Grade Municipals (VGM)	66,847			915,135
Nuveen AMT-Free Quality Municipal Income Fund (NEA)	163,972			2,490,735
Nuveen Dividend Advantage Municipal Income Fund (NVG)	20,000			343,000
Nuveen Pennsylvania Quality Municipal Income Fund (NQP)	5,000			73,950
Nuveen Quality Municipal Income Fund (NAD)	163,973			2,561,258
Total Investment Companies (cost: \$18,172,420)				<u>19,854,898</u>
Total Investments in Securities - 96.7% (cost: \$371,225,722)				<u>372,954,660</u>
Other Assets and Liabilities, net - 3.3%				<u>13,005,922</u>
Total Net Assets - 100.0%				<u>\$385,960,582</u>

¹ Variable rate security. Rate disclosed is as of September 30, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2021 was \$3,374,017 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2021 was \$37,884,728 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.

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 September 30, 2021 was \$3,296,084 and represented 0.9% 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 September 30, 2021 was \$5,808,938 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 September 30, 2021.

¹⁵ Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Tax-Free Income Fund (Continued)

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

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

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

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