

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 95.3%				
Education/Student Loan - 14.1%				
Baytown Township Rev. (St. Croix Prep)	750,000	4.00	8/1/36	727,935
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,194,738
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.25	8/1/46	983,700
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	500,000
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	919,278
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	750,000	4.00	7/1/37	754,125
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,500,000	4.25	7/1/47	1,525,815
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	613,222
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	292,957
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	303,933
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	618,568
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	523,735
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	585,000	5.25	7/1/37	628,425
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	643,332
Duluth Hsg. & Redev. Auth. Lease Rev. (Edison Academy)	1,445,000	5.00	11/1/21	1,493,075
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	616,256
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	500,000	5.50	8/1/36	540,070
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	650,438
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,018,000
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,816,016
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	476,233
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	806,280
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,049,120
Independence Charter School Lease Rev. (Beacon Academy Proj.)	500,000	4.25	7/1/26	492,990
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	747,780
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,201,644
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	1,000,000	4.00	7/1/26	1,018,910
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) ⁴	1,000,000	6.25	3/1/21	886,240
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	996,770
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	998,700
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,347,216
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	1,112,550
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	400,000	4.00	3/1/36	420,460
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,033,750
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,150,000	5.00	3/1/37	1,296,717
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,335,262
MN Higher Education Fac. Auth. Rev. (Macalester College)	1,000,000	3.00	5/1/32	1,010,420
MN Higher Education Fac. Auth. Rev. (Macalester College)	600,000	4.00	3/1/48	645,240
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	551,130
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	546,640
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	545,425
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	350,000	5.00	12/1/30	415,485
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	1,500,000	5.00	12/1/31	1,777,080
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,400,000	5.00	12/1/27	1,402,688
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,800,000	6.30	12/1/40	1,920,906
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	4/1/31	826,860
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	429,364
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	534,970
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,376,076
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	872,490
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,415,462

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Olmsted Co. Hsg. & Redev. Auth. (Schaeffer Academy Proj.)	576,695	4.98	4/25/17	576,844
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	408,092
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,961,166
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,500,000	5.00	8/1/22	3,738,105
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	488,070
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,010,630
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	350,000	3.00	4/1/21	302,852
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,370,369
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,046,440
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	604,350
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	772,527
St. Paul Hsg. & Redev. Auth.	1,000,000	5.00	12/1/37	1,075,450
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	736,351
St. Paul Hsg. & Redev. Auth. (German Immersion School)	535,000	4.00	7/1/23	551,232
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	888,678
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	513,275
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,300,000	4.25	12/1/23	1,352,546
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,589,550
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	734,983
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,150,000	4.63	3/1/43	1,150,713
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,610,000	4.00	7/1/25	1,665,883
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	998,682
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	295,000	4.75	9/1/22	305,293
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	502,650
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	505,000	5.70	9/1/21	541,421
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,182,730
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,619,467
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	383,226
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	240,399
				77,166,450
Escrowed To Maturity/Prerefunded - 3.6%				
Anoka Co. Charter School Lease Rev.	295,000	5.00	6/1/27	323,267
Anoka Co. Charter School Lease Rev.	275,000	5.00	6/1/32	301,351
Anoka Co. Charter School Lease Rev.	2,435,000	5.00	6/1/43	2,668,322
Bemidji Sales Tax G.O.	1,000,000	5.00	2/1/34	1,098,220
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,522,894
Columbia Heights G.O. (Public Safety Center)	600,000	4.50	2/1/35	601,224
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,498,048
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	863,250
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,151,000
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	455,000	5.50	12/1/18	471,275
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	475,000	5.75	12/1/19	511,200
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	2,515,000	7.38	12/1/41	2,783,225
St. Louis Park Health Care Facs. Rev. (Park Nicollet Health Proj.)	2,000,000	5.50	7/1/29	2,115,340
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.00	11/15/26	1,087,820
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/28	1,094,770
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/35	1,094,770
West St. Paul Health Care (Walker Thompson Hill)	525,000	6.75	9/1/31	567,777
				19,753,753

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
General Obligation - 3.5%				
Cloquet Independent School District No. 94	5,000,000	4.00	2/1/36	5,300,250
Fridley Independent School District No. 14	400,000	4.00	2/1/30	440,252
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,391,741
Perham Independent School District No. 549	500,000	4.00	2/1/29	543,805
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,148,721
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,465,050
St. Cloud Independent School District No. 742	400,000	4.00	2/1/30	443,072
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,086,950
St. Francis Independent School District No. 15	600,000	3.00	2/1/31	604,314
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	554,545
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,166,805
Watkins G.O.	735,000	4.00	1/1/38	754,727
				<u>18,900,232</u>
Hospital/Health Care - 16.7%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,205,767
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,525,020
Breckenridge Rev. (Catholic Health Initiatives Proj.)	3,690,000	5.00	5/1/30	3,719,815
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,205,110
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	4.75	11/1/31	519,595
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	284,958
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	556,085
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,073,840
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	250,000	3.30	5/1/25	248,382
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,008,180
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	2,000,000	5.75	8/1/30	2,007,480
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,053,328
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,340,000	4.75	6/15/22	1,366,666
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,777,200
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,240,200
Fergus Falls Health Care & Hsg. Fac. Rev. (Lake Region Healthcare Proj.)	1,000,000	5.15	8/1/35	1,001,010
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,188,302
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,382,576
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	516,820
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,887,080
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	3,500,000	4.00	5/1/37	3,655,085
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	376,958
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,331,419
Minneapolis Health Care System Rev. (Fairview Health Services)	4,590,000	5.00	11/15/34	5,333,580
Minneapolis Pooled Rev. (Care Choice Member Proj.)	45,000	5.75	4/1/19	44,926
Minneapolis Rev. Ref. (Walker Campus)	1,705,000	4.50	11/15/20	1,759,048
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	567,342
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,602,930
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,073,740
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,250,000	5.00	11/15/33	9,368,378
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,640,490
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	851,237
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,512,729
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,686,950
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,311,525
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,281,275
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	814,958

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December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	2,000,000	4.00	11/15/43	2,150,180
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,170,610
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,530,464
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,298,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	525,803
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	754,485
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,170,876
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	503,490
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	2,021,365	5.63	10/1/33	2,023,588
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,000,000	4.25	8/1/24	1,031,450
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,450,000	4.75	8/1/29	1,489,280
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,050,120
Winsted Health Care Rev. (St. Mary's Care Center Proj.) ^{2, 5}	1,300,000	6.00	9/1/25	884,000
Winsted Health Care Rev. (St. Mary's Care Center Proj.) ^{2, 5}	1,250,000	6.50	9/1/34	850,000
				<u>91,412,850</u>
Industrial/Pollution Control - 0.6%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,042,620
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/42	1,066,480
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4, 8}	1,000,000	4.50	10/1/37	944,850
				<u>3,053,950</u>
Insured - 0.6%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	552,910
Minneapolis Health Care System Rev. (Fairview Health Services) (AGC Insured)	885,000	6.50	11/15/38	924,436
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	75,000	4.00	3/1/20	75,116
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	90,000	4.00	3/1/22	90,140
Puerto Rico Public Improvement G.O. (AGM Insured) ¹¹	600,000	5.13	7/1/30	603,378
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,002,440
				<u>3,248,420</u>
Multifamily Mortgage - 20.0%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,027,620
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,085,870
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	503,555
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	504,470
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	517,925
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	1,031,760
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,539,150
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	3,116,460
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,860,000	6.75	1/1/27	1,882,543
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	1,009,280
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,176,190
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,500,000	5.75	7/1/35	1,545,975
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,308,875
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	740,000	6.00	1/1/27	755,821
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	827,055
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,546,635
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,043,409
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	1,040,270
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,043,660
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,557,100
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,638,145
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	768,758

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December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

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Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	507,330
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,363,467
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	251,435
Maplewood Multifamily Hsg. Rev. (Park Edge Apartments Proj.) ⁸	1,125,000	6.50	5/1/29	1,119,791
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,767,129
Minneapolis Hsg. Rev. (Keeler Apartments Proj.)	630,000	5.00	10/1/37	612,240
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,097,053
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	391,834
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,553,040
Minnetonka Multifamily Hsg. Rev. Ref. (Archer Heights Apartments Proj.) (GNMA Collateralized) ⁸	120,000	5.20	1/20/18	120,077
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	268,470
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,629,350
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,889,518
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,094,620
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	294,872
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	275,578
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	358,252
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	357,549
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	276,818
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/33	1,161,940
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,319,920
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,157,320
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	288,246
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,026,480
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	256,320
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,548,195
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,047,400
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,660,665
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,090,020
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,043,500
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,044,720
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	891,712
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,102,997
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,385,685
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,052,760
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	812,426
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,824,625
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,186,000
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,370,000	4.00	9/1/20	1,405,798
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	850,000	5.00	9/1/42	922,480
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,250,986
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,344,768
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,732,365
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	269,580
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,165,180
St. Paul Hsg. & Redev. Auth. (Pioneer Press Apts. Proj.) ^{1, 4}	5,000,000	3.38	5/1/21	4,977,150
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,615,136
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,285,000	5.20	11/1/22	1,285,463
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,000,120
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,589,896
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,056,120
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,604,836

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	916,680
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	730,000	5.20	5/1/25	777,362
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,250,000	5.50	11/1/32	1,311,325
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,135,000	5.75	11/1/39	1,191,444
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,616,499
				<u>109,633,068</u>
Municipal Lease ⁹ - 6.7%				
Anoka Co. Hsg. & Redev. Rev.	500,000	5.63	5/1/22	515,390
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	522,070
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	522,660
Anoka-Hennepin Independent School District No. 11 Lease Rev.	500,000	3.75	2/1/35	515,625
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	627,768
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,195,249
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	743,275
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	536,945
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,104,460
Duluth Independent School District No. 709	1,300,000	4.00	2/1/28	1,426,841
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,336,600
Duluth Independent School District No. 709	785,000	5.13	3/1/29	798,565
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,066,040
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	530,725
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,147,286
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,661,115
Guam Education Fin. Foundation ¹¹	1,000,000	5.00	10/1/21	1,078,830
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,891,738
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	489,069
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	357,207
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	320,790
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	417,744
MN General Fund Rev. (Appropriation)	3,000,000	4.00	3/1/26	3,273,480
MN Hsg. Fin. Agy. Non-Profit Hsg. Rev. (St. Appropriation)	2,000,000	5.00	8/1/31	2,206,860
MN Hsg. Fin. Agy. Rev. (St. Appropriation)	300,000	5.00	8/1/35	341,832
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,157,720
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,086,430
Plymouth Intermediate District No. 287	1,335,000	3.00	5/1/32	1,342,850
Plymouth Intermediate District No. 287	500,000	4.00	5/1/26	557,720
Plymouth Intermediate District No. 287	290,000	4.00	5/1/27	321,001
Plymouth Intermediate District No. 287	300,000	4.00	5/1/29	326,595
Plymouth Intermediate District No. 287	300,000	4.00	5/1/30	325,140
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	508,089
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	645,384
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	780,000
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	815,000	5.13	10/1/20	816,891
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	400,000	5.25	10/1/25	400,880
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	340,000	5.38	10/1/30	340,694
Waconia Independent School District No. 110	500,000	5.00	2/1/37	577,110
Winona School District 861 Lease Purchase	535,676	6.04	8/1/24	536,689
Worthington Independent School District No. 518	1,400,000	4.00	2/1/45	1,477,098
				<u>36,828,455</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Money Market - 0.9%				
City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) ¹	2,320,000	1.75	9/1/26	2,320,000
City of Minneapolis Rev. (Univ. Gateway Proj.) ¹	2,200,000	1.75	12/1/27	2,200,000
City of Minneapolis Rev. (Univ. Gateway Proj.) ¹	500,000	1.75	6/1/32	500,000
				<u>5,020,000</u>
Other Revenue Bonds - 5.2%				
Crystal Governmental Fac. Rev.	458,958	5.10	12/15/26	459,811
Minneapolis Community Dev. Agy. Limited Tax Common Bond Fund (Discount Steel) ⁸	200,000	5.25	6/1/19	202,652
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	110,000	4.00	6/1/27	119,915
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	177,309
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	133,652
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	265,970
Minneapolis Tax Increment Rev.	215,000	3.05	3/1/21	217,455
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	327,587
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	174,078
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	204,298
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	263,380
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,112,250
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,244,620
MN Governmental Agy. Fin. Group (Flexible Term Program)	250,000	5.30	3/1/27	251,640
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	1,095,000	5.00	2/15/27	1,095,142
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,755,510
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	1,000,000	5.00	2/1/23	1,000,590
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	963,000	6.38	2/15/28	964,396
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	578,000	6.75	3/1/28	578,341
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	745,000	6.50	3/1/29	770,799
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	946,000	7.00	2/15/28	948,072
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	805,000	7.50	2/15/28	805,966
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	175,000	5.00	3/1/19	180,992
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	180,000	5.00	9/1/19	188,624
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	185,000	5.00	3/1/20	196,231
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	220,000	5.00	9/1/20	236,067
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	225,000	5.00	3/1/21	241,317
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	1,000,000	5.00	9/1/26	1,052,260
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	930,000	5.00	3/1/29	974,212
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,881,278
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,170,280
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	555,765
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	875,000
				<u>28,625,459</u>
Public Facilities - 0.3%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,353,988
Sales Tax Revenue - 1.9%				
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	1,995,900
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,057,312
Guam Govt. Business Privilege Tax Rev. ¹¹	1,825,000	5.25	1/1/36	1,953,152
Puerto Rico Sales Tax Financing Corp. Rev. ^{5, 11}	900,000	5.00	8/1/26	87,750
Puerto Rico Sales Tax Financing Corp. Rev. ^{5, 6, 11}	1,500,000	6.25	8/1/33	131,250
St. Paul Sales Tax Rev.	1,500,000	5.00	11/1/29	1,756,575
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,632,722
				<u>10,614,661</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Single Family Mortgage - 15.6%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	1,065,000	4.45	12/1/32	1,112,488
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	405,000	4.63	12/1/30	421,168
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	620,000	4.88	12/1/33	648,049
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	84,554	5.13	12/1/40	84,758
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	12,668	5.15	12/1/38	12,674
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	89,789	5.30	12/1/39	89,864
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	405,000	4.45	12/1/27	423,201
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	5,053	5.00	12/1/38	5,060
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	106,638	5.25	12/1/40	107,724
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	5,000	5.52	3/1/41	5,089
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	3,530,000	4.40	7/1/32	3,774,205
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	600,000	3.88	1/1/20	622,890
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,990,000	4.45	7/1/31	3,139,919
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,765,000	4.70	1/1/31	1,864,581
MN Hsg. Fin. Agy. Residential Hsg. Rev. ⁸	1,165,000	3.20	1/1/33	1,169,637
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,485,000	3.30	7/1/29	2,584,872
MN Hsg. Fin. Agy. Residential Hsg. Rev.	3,060,000	5.10	1/1/40	3,130,655
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,720,000	3.63	7/1/25	1,762,604
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	2,225,000	3.90	7/1/30	2,310,218
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	2,190,000	3.10	7/1/31	2,211,221
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,765,000	3.10	7/1/35	3,796,137
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,135,000	3.15	1/1/37	2,144,778
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	1,510,000	3.20	7/1/30	1,517,656
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,000,000	3.30	1/1/30	1,005,420
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,400,000	3.30	1/1/34	6,444,672
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,820,000	3.35	7/1/29	1,867,811
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,790,000	3.40	7/1/38	1,805,215
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	8,305,000	3.50	1/1/32	8,598,499
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,805,000	3.60	7/1/31	6,051,596
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,565,000	3.60	7/1/33	2,637,718
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,795,000	3.80	7/1/38	5,972,443
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,265,000	3.90	7/1/43	5,377,829
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	440,000	4.00	7/1/40	450,454
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,900,000	4.00	1/1/48	2,042,462
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	485,000	5.00	1/1/31	519,290
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	4,250,000	3.70	1/1/31	4,483,538
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,855,000	4.00	1/1/47	1,970,566
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	430,000	3.10	7/1/26	440,935
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	1,550,000	4.00	1/1/41	1,632,057
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	35,000	4.90	7/1/29	36,007
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	1,055,000	5.05	7/1/34	1,080,932
MN Hsg. Fin. Agy. Single Family Mtg. Rev. (G.O. of AGY. Insured) ⁸	100,000	5.50	7/1/28	100,853
MN Hsg. Fin. Agy. Single Family Mtg. Rev. (G.O. of AGY. Insured) ⁸	130,000	5.65	7/1/33	132,876
				85,590,621
Transportation - 0.8%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	2,200,000	5.00	1/1/30	2,678,148
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,267,420
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	689,868
				4,635,436

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Utility - 4.8%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,213,020
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	537,580
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,339,975
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,228,643
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/29	590,035
MN Municipal Power Agy. Electric Rev.	1,000,000	5.00	10/1/30	1,083,330
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/30	589,350
MN Municipal Power Agy. Electric Rev.	320,000	5.00	10/1/30	377,184
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,080,760
Northern Municipal Power Agy. Electric Rev.	520,000	5.00	1/1/30	612,435
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	769,907
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	592,270
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,158,160
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	890,361
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	946,906
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	692,653
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	838,824
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,302,262
Western MN Municipal Power Agy. Rev.	1,000,000	5.00	1/1/31	1,160,710
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	700,980
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	2,018,468
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,421,323
				<u>26,145,136</u>
Total Municipal Bonds (cost: \$511,176,079)				<u>521,982,479</u>
Investment Companies - 1.2%				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,504,853
Nuveen Minnesota Municipal Income Fund (NMS)	144,128			2,120,129
				<u>6,624,982</u>
Total Investment Companies (cost: \$7,044,065)				<u>6,624,982</u>
Total Investments in Securities - 96.5% (cost: \$518,220,144)				528,607,461
Other Assets and Liabilities, net - 3.5%				<u>18,982,170</u>
Total Net Assets - 100.0%				<u>\$547,589,631</u>

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota Tax-Free Income Fund (Continued)

¹ Variable rate security. Rate disclosed is as of December 31, 2017. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2017 was \$1,734,000 and represented 0.3% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2017 was \$13,817,903 and represented 2.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of December 31, 2017 was \$1,953,000 and represented 0.4% 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, respectively.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2017, 3.3% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of December 31, 2017 was \$36,828,455 and represented 6.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of December 31, 2017 was \$15,998,445 and represented 2.9% of net assets.

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

Short futures contracts outstanding as of December 31, 2017 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 10-Year	403	March 2018	49,990,893	168,095
U.S. Treasury 2-Year	53	March 2018	11,347,797	21,286
U.S. Treasury 5-Year	46	March 2018	5,343,547	20,630
U.S. Treasury Long Bond	46	March 2018	7,038,000	(34,362)
				<u>175,649</u>

¹⁰ The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 2017.

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Minnesota 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.