

## SCHEDULE OF INVESTMENTS

March 31, 2018

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 95.6%</b>				
<b>Education/Student Loan - 13.3%</b>				
Baytown Township Rev. (St. Croix Prep)	750,000	4.00	8/1/36	717,045
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,168,813
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.25	8/1/46	960,140
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	498,025
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	910,377
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,099,945
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,500,000	4.25	7/1/47	1,514,790
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	603,869
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	291,697
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	301,930
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	609,465
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	515,960
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	585,000	5.25	7/1/37	617,748
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	632,442
Duluth Hsg. & Redev. Auth. Lease Rev. (Edison Academy)	1,445,000	5.00	11/1/21	1,486,674
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	607,939
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	500,000	5.50	8/1/36	533,390
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	644,112
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,016,820
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,765,424
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	473,961
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	794,437
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,033,490
Independence Charter School Lease Rev. (Beacon Academy Proj.)	500,000	4.25	7/1/26	478,795
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	718,620
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,145,976
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	1,000,000	4.00	7/1/26	1,006,000
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	775,000	6.25	3/1/21	691,253
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	979,000
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	968,310
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,316,412
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	1,087,370
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	400,000	4.00	3/1/36	413,564
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,019,700
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,150,000	5.00	3/1/37	1,276,661
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,290,925
MN Higher Education Fac. Auth. Rev. (Macalester College)	500,000	3.00	5/1/32	498,285
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	535,695
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	531,075
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	529,545
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	1,500,000	5.00	12/1/31	1,726,065
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,400,000	5.00	12/1/27	1,402,450
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,800,000	6.30	12/1/40	1,897,866
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	420,332
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	522,930
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,279,087
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	847,388
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,388,288
Olmsted Co. Hsg. & Redev. Auth. (Schaeffer Academy Proj.)	576,694	4.98	4/25/27	576,746
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	403,719
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,938,393

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) <sup>4</sup>	3,500,000	5.00	8/1/22	3,707,165
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	480,800
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	990,180
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	350,000	3.00	4/1/21	213,258
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,122,284
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,027,790
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	588,474
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	759,710
St. Paul Hsg. & Redev. Auth.	1,000,000	5.00	12/1/37	1,057,920
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	725,050
St. Paul Hsg. & Redev. Auth. (German Immersion School)	535,000	4.00	7/1/23	546,406
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	877,127
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	506,865
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,300,000	4.25	12/1/23	1,340,976
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,568,970
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	724,910
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,150,000	4.63	3/1/43	1,111,153
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,610,000	4.00	7/1/25	1,645,517
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	982,389
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	295,000	4.75	9/1/22	303,738
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	496,280
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	505,000	5.70	9/1/21	536,638
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,146,580
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,608,406
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	379,289
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	238,012
				<u>73,374,830</u>
<b>Escrowed To Maturity/Prerefunded - 3.3%</b>				
Anoka Co. Charter School Lease Rev.	295,000	5.00	6/1/27	320,656
Anoka Co. Charter School Lease Rev.	2,435,000	5.00	6/1/43	2,646,772
Bemidji Sales Tax G.O.	1,000,000	5.00	2/1/34	1,086,370
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,503,616
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,465,126
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	852,398
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,136,530
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	475,000	5.75	12/1/19	504,992
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	2,515,000	7.38	12/1/41	2,738,156
St. Louis Park Health Care Facs. Rev. (Park Nicollet Health Proj.)	2,000,000	5.50	7/1/29	2,093,900
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.00	11/15/26	1,077,950
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/28	1,084,300
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/35	1,084,300
West St. Paul Health Care (Walker Thompson Hill)	525,000	6.75	9/1/31	560,354
				<u>18,155,420</u>
<b>General Obligation - 6.5%</b>				
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,123,000
Cloquet Independent School District No. 94	5,000,000	4.00	2/1/36	5,181,250
Fridley Independent School District No. 14	400,000	4.00	2/1/30	426,844
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,349,530
Perham Independent School District No. 549	500,000	4.00	2/1/29	537,895
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,295,680
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,119,699

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Roseville Independent School District No. 623	930,000	4.00	2/1/35	980,201
Roseville Independent School District No. 623	795,000	4.00	2/1/36	836,046
Roseville Independent School District No. 623	4,100,000	4.00	2/1/37	4,302,048
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,314,050
St. Cloud Independent School District No. 742	400,000	4.00	2/1/30	429,372
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,051,430
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	576,042
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	784,485
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	537,525
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,131,952
Watkins G.O.	735,000	4.00	1/1/38	747,120
				<u>35,724,169</u>
<b>Hospital/Health Care - 16.3%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,195,586
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,515,615
Breckenridge Rev. (Catholic Health Initiatives Proj.)	3,690,000	5.00	5/1/30	3,718,782
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,176,640
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	4.75	11/1/31	515,955
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	281,707
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	550,500
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,021,600
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	250,000	3.30	5/1/25	244,887
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	975,760
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	2,000,000	5.75	8/1/30	1,984,160
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,052,635
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,340,000	4.75	6/15/22	1,357,058
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,751,168
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,217,500
Fergus Falls Health Care & Hsg. Fac. Rev. (Lake Region Healthcare Proj.)	1,000,000	5.15	8/1/35	1,000,740
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,154,542
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,372,680
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	513,000
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,862,380
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	3,500,000	4.00	5/1/37	3,550,540
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	369,119
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,298,728
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,942,188
Minneapolis Pooled Rev. (Care Choice Member Proj.)	45,000	5.75	4/1/19	44,914
Minneapolis Rev. Ref. (Walker Campus)	1,705,000	4.50	11/15/20	1,752,808
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	561,429
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,589,190
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,064,930
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,250,000	5.00	11/15/33	8,995,800
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,613,505
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	828,999
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,477,521
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,614,125
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,176,225
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,262,038
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	782,242
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,096,240
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,126,770

## SCHEDULE OF INVESTMENTS

March 31, 2018

### 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. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,387,472
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,239,280
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	522,632
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	751,778
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,158,514
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	501,770
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	2,021,365	5.63	10/1/33	2,025,347
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,000,000	4.25	8/1/24	1,026,810
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,450,000	4.75	8/1/29	1,480,769
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,040,890
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	1,300,000	6.00	9/1/25	975,000
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	1,250,000	6.50	9/1/34	937,500
				<u>89,657,968</u>
<b>Industrial/Pollution Control - 0.5%</b>				
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	1,015,810
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,033,550
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) <sup>4, 8</sup>	1,000,000	4.50	10/1/37	942,940
				<u>2,992,300</u>
<b>Insured - 0.6%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	542,040
Minneapolis Health Care System Rev. (Fairview Health Services) (AGC Insured)	885,000	6.50	11/15/38	910,984
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	75,000	4.00	3/1/20	75,112
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	90,000	4.00	3/1/22	90,130
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	600,000	5.13	7/1/30	603,198
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,006,690
				<u>3,228,154</u>
<b>Multifamily Mortgage - 20.1%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,017,690
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,074,660
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	501,040
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	502,085
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	514,525
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	1,020,180
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,526,955
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	3,096,870
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,860,000	6.75	1/1/27	1,871,030
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	1,001,140
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,145,920
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,500,000	5.75	7/1/35	1,533,690
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,297,250
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	685,000	6.00	1/1/27	699,536
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	810,450
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,560,675
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,038,064
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	1,033,160
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,036,400
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,518,375
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,588,060
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	757,207
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	497,550
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,355,625

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	250,095
Maplewood Multifamily Hsg. Rev. (Park Edge Apartments Proj.) <sup>8</sup>	1,125,000	6.50	5/1/29	1,100,914
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,766,521
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,072,043
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	390,244
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,552,920
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	264,722
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,617,728
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,863,998
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,074,380
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	286,357
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	268,393
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	349,033
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	348,149
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	267,678
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/33	1,136,040
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,269,580
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,133,550
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	284,973
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,015,830
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	253,692
New Ulm Economic Dev. Auth. Rev. (HADAC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,538,595
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,027,360
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,645,365
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,080,540
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,036,530
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,038,960
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	887,618
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,081,450
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,373,535
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,043,540
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	804,269
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,796,200
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,121,160
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,370,000	4.00	9/1/20	1,399,825
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	850,000	5.00	9/1/42	912,636
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,238,762
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,323,784
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,722,374
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	266,125
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,135,220
St. Paul Hsg. & Redev. Auth. (Pioneer Press Apts. Proj.) <sup>1, 4</sup>	5,000,000	3.38	5/1/21	4,963,950
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,620,000	4.25	12/1/27	2,725,560
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,583,192
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,285,000	5.20	11/1/22	1,285,347
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	990,010
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,478,267
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,102,340
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,587,482

## SCHEDULE OF INVESTMENTS

March 31, 2018

### 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	947,910
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	730,000	5.20	5/1/25	770,201
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,250,000	5.50	11/1/32	1,302,975
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,135,000	5.75	11/1/39	1,183,737
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,568,788
				<u>110,528,584</u>
<b>Municipal Lease <sup>9</sup> - 6.0%</b>				
Anoka Co. Hsg. & Redev. Rev.	500,000	5.63	5/1/22	511,420
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	516,020
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	516,165
Anoka-Hennepin Independent School District No. 11 Lease Rev.	500,000	3.75	2/1/35	505,935
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	614,808
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,165,329
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	724,886
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	523,405
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,069,990
Duluth Independent School District No. 709	1,300,000	4.00	2/1/28	1,383,512
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,275,640
Duluth Independent School District No. 709	785,000	5.13	3/1/29	795,009
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,041,650
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	519,475
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,121,526
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,621,725
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,067,940
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,867,864
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	475,875
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	350,530
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	312,876
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	409,692
MN Hsg. Fin. Agy. Non-Profit Hsg. Rev. (State Appropriation)	2,000,000	5.00	8/1/31	2,188,120
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	336,231
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,127,870
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,059,660
Plymouth Intermediate District No. 287	1,285,000	3.00	5/1/32	1,247,504
Plymouth Intermediate District No. 287	500,000	4.00	5/1/26	539,940
Plymouth Intermediate District No. 287	290,000	4.00	5/1/27	310,851
Plymouth Intermediate District No. 287	300,000	4.00	5/1/29	317,232
Plymouth Intermediate District No. 287	300,000	4.00	5/1/30	316,254
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	495,159
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	631,914
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	760,718
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	815,000	5.13	10/1/20	816,760
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	400,000	5.25	10/1/25	400,896
Virginia Hsg. & Redev. Auth. Health Care Fac. Lease Rev.	340,000	5.38	10/1/30	340,785
Waconia Independent School District No. 110	500,000	5.00	2/1/37	561,635
Winona School District 861 Lease Purchase	535,676	6.04	8/1/24	536,651
Worthington Independent School District No. 518	1,400,000	4.00	2/1/45	1,434,006
				<u>32,813,458</u>

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Money Market - 0.9%</b>				
City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) <sup>1</sup>	2,320,000	1.65	9/1/26	2,320,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	2,200,000	1.65	12/1/27	2,200,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	500,000	1.65	6/1/32	500,000
				<u>5,020,000</u>
<b>Other Revenue Bonds - 5.2%</b>				
Crystal Governmental Fac. Rev.	458,958	5.10	12/15/26	459,178
Minneapolis Community Dev. Agy. Limited Tax Common Bond Fund (Discount Steel) <sup>8</sup>	200,000	5.25	6/1/19	201,010
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	175,385
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	132,220
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	262,970
Minneapolis Tax Increment Rev.	215,000	3.05	3/1/21	217,210
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	327,251
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	173,822
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	204,878
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	264,051
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,100,120
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,217,500
MN Governmental Agy. Fin. Group (Flexible Term Program)	250,000	5.30	3/1/27	251,622
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	1,030,000	5.00	2/15/27	1,030,134
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,635,405
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard VIg.)	1,000,000	5.00	2/1/23	1,000,510
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	946,000	6.38	2/15/28	949,793
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	534,000	6.75	3/1/28	534,294
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	740,000	6.50	3/1/29	761,038
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	931,000	7.00	2/15/28	936,912
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	805,000	7.50	2/15/28	805,886
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	175,000	5.00	3/1/19	179,554
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	180,000	5.00	9/1/19	187,088
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	185,000	5.00	3/1/20	194,603
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	220,000	5.00	9/1/20	234,065
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	225,000	5.00	3/1/21	239,677
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	1,000,000	5.00	9/1/26	1,046,940
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	930,000	5.00	3/1/29	969,246
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,880,890
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,156,180
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	518,235
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,290,000
				<u>28,537,667</u>
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,316,950
<b>Sales Tax Revenue - 1.5%</b>				
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	1,918,860
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	2,868,360
Puerto Rico Sales Tax Financing Corp. Rev. <sup>5, 11</sup>	900,000	5.00	8/1/26	211,500
St. Paul Sales Tax Rev.	1,500,000	5.00	11/1/29	1,708,560
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,590,134
				<u>8,297,414</u>

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Single Family Mortgage - 15.9%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	1,065,000	4.45	12/1/32	1,103,127
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	405,000	4.63	12/1/30	416,684
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	620,000	4.88	12/1/33	642,580
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	81,189	5.13	12/1/40	81,371
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	11,974	5.15	12/1/38	11,978
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	67,523	5.30	12/1/39	67,568
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	385,000	4.45	12/1/27	399,761
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	4,969	5.00	12/1/38	4,976
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	95,975	5.25	12/1/40	96,618
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	3,460,000	4.40	7/1/32	3,568,713
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,000,000	3.30	3/1/48	5,007,750
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,950,000	4.45	7/1/31	3,058,973
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,715,000	4.70	1/1/31	1,788,025
MN Hsg. Fin. Agy. Residential Hsg. Rev. <sup>8</sup>	1,145,000	3.20	1/1/33	1,113,387
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,410,000	3.30	7/1/29	2,436,293
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,960,000	5.10	1/1/40	3,009,758
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,685,000	3.63	7/1/25	1,707,646
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	2,190,000	3.90	7/1/30	2,242,823
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,155,000	3.10	7/1/31	2,118,085
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,710,000	3.10	7/1/35	3,632,053
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,100,000	3.15	1/1/37	2,021,943
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,480,000	3.20	7/1/30	1,441,801
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,000,000	3.30	1/1/30	974,250
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,400,000	3.30	1/1/34	7,405,328
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,795,000	3.35	7/1/29	1,814,763
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,755,000	3.40	7/1/38	1,714,670
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	8,190,000	3.50	1/1/32	8,327,756
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,670,000	3.60	7/1/31	5,772,684
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,520,000	3.60	7/1/33	2,555,078
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,685,000	3.80	7/1/38	5,778,632
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,170,000	3.90	7/1/43	5,203,191
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	400,000	4.00	7/1/40	409,452
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,900,000	4.00	1/1/48	2,010,352
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	480,000	5.00	1/1/31	506,294
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	4,175,000	3.70	1/1/31	4,308,350
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,795,000	4.00	1/1/47	1,884,086
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	425,000	3.10	7/1/26	429,718
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,470,000	4.00	1/1/41	1,530,490
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	35,000	4.90	7/1/29	35,754
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	1,025,000	5.05	7/1/34	1,043,501
				<u>87,676,262</u>
<b>Transportation - 0.8%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	2,200,000	5.00	1/1/30	2,587,926
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,223,838
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	666,540
				<u>4,478,304</u>



## SCHEDULE OF INVESTMENTS

March 31, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Utility - 4.5%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,125,480
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	524,485
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,308,962
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,199,860
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/29	573,860
MN Municipal Power Agy. Electric Rev.	1,000,000	5.00	10/1/30	1,073,150
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/30	572,890
MN Municipal Power Agy. Electric Rev.	320,000	5.00	10/1/30	366,650
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,073,130
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	757,300
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	572,885
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,123,290
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	868,131
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	920,357
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	675,526
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	819,712
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,293,162
Western MN Municipal Power Agy. Rev.	1,000,000	5.00	1/1/31	1,130,110
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	681,018
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	1,963,762
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,283,495
				<u>24,907,215</u>
<b>Total Municipal Bonds</b> (cost: \$522,778,430)				<u>526,708,695</u>
<b>Investment Companies - 1.1%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,223,927
Nuveen Minnesota Municipal Income Fund (NMS)	144,128			<u>2,125,894</u>
<b>Total Investment Companies</b> (cost: \$7,044,065)				<u>6,349,821</u>
<b>Total Investments in Securities - 96.7%</b> (cost: \$529,822,495)				533,058,516
<b>Other Assets and Liabilities, net - 3.3%</b>				<u>18,104,000</u>
<b>Total Net Assets - 100.0%</b>				<u>\$551,162,516</u>

## SCHEDULE OF INVESTMENTS

March 31, 2018

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

- <sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2018 was \$1,912,500 and represented 0.3% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2018 was \$13,507,375 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.
- <sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2018 was \$2,124,000 and represented 0.4% of net assets.
- <sup>8</sup> 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 March 31, 2018, 3.1% of net assets in the Fund was invested in such securities.
- <sup>9</sup> Municipal Lease Security. The total value of such securities as of March 31, 2018 was \$32,813,458 and represented 6.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>11</sup> 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 March 31, 2018 was \$14,020,167 and represented 2.5% of net assets.

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

Short futures contracts outstanding as of March 31, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 10-Year	272	June 2018	32,950,251	(253,762)
U.S. Treasury 5-Year	116	June 2018	13,277,469	(42,603)
U.S. Treasury 2-Year	87	June 2018	18,497,016	(2,991)
U.S. Treasury Long Bond	41	June 2018	6,011,625	(143,636)
				(442,992)

<sup>10</sup> The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2018.

---

## SCHEDULE OF INVESTMENTS

March 31, 2018

### 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](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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

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