

## SCHEDULE OF INVESTMENTS

June 30, 2018

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 96.5%</b>				
<b>Education/Student Loan - 13.0%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	960,100
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,171,050
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.25	8/1/46	961,880
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	491,655
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	903,375
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,079,881
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,500,000	4.25	7/1/47	1,492,140
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	618,485
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	290,971
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	301,558
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	607,643
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	516,230
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	585,000	5.25	7/1/37	617,900
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	631,896
Duluth Hsg. & Redev. Auth. Lease Rev. (Edison Academy)	1,445,000	5.00	11/1/21	1,480,937
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	602,150
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	795,615
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	643,669
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,018,460
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,769,885
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	472,549
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	792,075
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,042,540
Independence Charter School Lease Rev. (Beacon Academy Proj.)	500,000	4.25	7/1/26	479,035
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	719,085
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,150,512
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	1,000,000	4.00	7/1/26	1,006,810
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	775,000	6.25	3/1/21	684,434
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	979,450
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	972,120
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,316,508
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	1,086,110
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	400,000	4.00	3/1/36	407,376
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,007,850
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,150,000	5.00	3/1/37	1,269,060
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,292,950
MN Higher Education Fac. Auth. Rev. (Macalester College)	360,000	3.00	5/1/32	359,183
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	534,000
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	529,880
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	528,765
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	1,500,000	5.00	12/1/31	1,720,530
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,400,000	5.00	12/1/27	1,402,506
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,800,000	6.30	12/1/40	1,883,448
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	418,884
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	521,990
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,273,260
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	844,658
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,384,325
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	562,892	4.98	4/25/27	562,943
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	402,398
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,934,600

## SCHEDULE OF INVESTMENTS

June 30, 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	3,695,860
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	480,910
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	990,240
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	350,000	3.00	4/1/21	217,077
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,113,904
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,050,690
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	590,832
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	757,302
St. Paul Hsg. & Redev. Auth.	1,000,000	5.00	12/1/37	1,057,760
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	724,810
St. Paul Hsg. & Redev. Auth. (German Immersion School)	535,000	4.00	7/1/23	545,930
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	877,392
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	506,830
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,300,000	4.25	12/1/23	1,338,961
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,567,455
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	723,960
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,150,000	4.63	3/1/43	1,087,636
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,610,000	4.00	7/1/25	1,645,500
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	983,383
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	295,000	4.75	9/1/22	303,776
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	512,305
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	505,000	5.70	9/1/21	532,447
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,138,740
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,608,438
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	377,738
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	237,355
				<u>73,602,545</u>
<b>Escrowed To Maturity/Prerefunded - 3.2%</b>				
Anoka Co. Charter School Lease Rev.	295,000	5.00	6/1/27	318,470
Anoka Co. Charter School Lease Rev.	2,435,000	5.00	6/1/43	2,628,729
Bemidji Sales Tax G.O.	1,000,000	5.00	2/1/34	1,079,190
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,490,738
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,460,070
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	844,770
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,126,360
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	475,000	5.75	12/1/19	501,020
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	2,515,000	7.38	12/1/41	2,711,271
St. Louis Park Health Care Facs. Rev. (Park Nicollet Health Proj.)	2,000,000	5.50	7/1/29	2,077,060
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.00	11/15/26	1,070,430
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/28	1,076,180
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/35	1,076,180
West St. Paul Health Care (Walker Thompson Hill)	525,000	6.75	9/1/31	555,025
				<u>18,015,493</u>
<b>General Obligation - 7.1%</b>				
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,132,000
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,129,040
Cloquet Independent School District No. 94	5,000,000	4.00	2/1/36	5,166,450
Deer River	500,000	4.00	2/1/48	511,150
Fridley Independent School District No. 14	400,000	4.00	2/1/30	424,696
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,348,711
Perham Independent School District No. 549	500,000	4.00	2/1/29	535,315

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,293,100
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,115,457
Roseville Independent School District No. 623	930,000	4.00	2/1/35	978,983
Roseville Independent School District No. 623	795,000	4.00	2/1/36	835,052
Roseville Independent School District No. 623	4,100,000	4.00	2/1/37	4,303,401
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,294,800
St. Cloud Independent School District No. 742	400,000	4.00	2/1/30	429,892
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,049,310
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	568,584
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	774,375
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	534,705
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,127,992
Watkins G.O.	735,000	4.00	1/1/38	745,768
				40,298,781
<b>Hospital/Health Care - 15.7%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,207,719
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,514,415
Breckenridge Rev. (Catholic Health Initiatives Proj.)	3,480,000	5.00	5/1/30	3,508,153
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,170,580
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	4.75	11/1/31	513,330
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	280,143
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	549,960
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,019,660
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	250,000	3.30	5/1/25	245,190
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	977,080
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	2,000,000	5.75	8/1/30	1,977,640
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,052,058
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,095,000	4.75	6/15/22	1,111,272
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,743,408
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,206,980
Fergus Falls Health Care & Hsg. Fac. Rev. (Lake Region Healthcare Proj.)	1,000,000	5.15	8/1/35	1,000,760
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,150,343
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,371,249
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	513,365
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,950,046
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	3,500,000	4.00	5/1/37	3,549,315
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	368,329
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,296,407
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,928,176
Minneapolis Pooled Rev. (Care Choice Member Proj.)	20,000	5.75	4/1/19	19,973
Minneapolis Rev. Ref. (Walker Campus)	1,705,000	4.50	11/15/20	1,749,978
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	560,048
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,583,370
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,062,710
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,250,000	5.00	11/15/33	9,024,438
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,607,910
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	825,125
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,472,229
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,610,975
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,172,775
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,267,730
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	780,922

## SCHEDULE OF INVESTMENTS

June 30, 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. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,126,120
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,126,530
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,443,728
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,261,460
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	522,359
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	751,260
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,160,836
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	502,030
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,981,246	5.63	10/1/33	1,982,792
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,000,000	4.25	8/1/24	1,024,320
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,450,000	4.75	8/1/29	1,486,642
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,049,310
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	1,071,148	6.00	9/1/25	749,803
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	1,029,950	6.50	9/1/34	720,965
				<u>88,851,916</u>
<b>Industrial/Pollution Control - 0.5%</b>				
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	1,017,770
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,035,160
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	946,880
				<u>2,999,810</u>
<b>Insured - 0.6%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	533,565
Hibbing G.O. (AGM Insured)	485,000	4.10	2/1/28	485,863
Minneapolis Health Care System Rev. (Fairview Health Services) (AGC Insured)	885,000	6.50	11/15/38	901,496
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	75,000	4.00	3/1/20	75,119
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	90,000	4.00	3/1/22	90,122
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	600,000	5.13	7/1/30	613,530
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,002,470
				<u>3,702,165</u>
<b>Multifamily Mortgage - 19.9%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,038,900
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,084,640
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	498,510
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	499,985
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	513,290
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	1,021,270
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,531,245
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	3,085,110
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,860,000	6.75	1/1/27	1,867,570
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	1,002,530
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,125,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,500,000	5.75	7/1/35	1,461,930
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,298,438
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	685,000	6.00	1/1/27	699,563
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	819,728
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,561,035
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,037,401
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	1,031,210
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,035,560
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,514,775
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,585,365

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	762,960
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	504,565
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,356,190
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	249,720
Maplewood Multifamily Hsg. Rev. (Park Edge Apartments Proj.) <sup>8</sup>	1,095,000	6.50	5/1/29	1,099,095
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,766,631
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,069,688
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	386,554
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,538,670
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	1,000,000	4.75	8/1/43	1,014,710
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	500,000	5.00	8/1/53	507,280
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	263,673
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,613,376
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,858,208
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,072,660
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	285,155
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	267,495
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	347,757
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	347,117
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	267,270
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/33	1,132,900
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,263,400
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,130,500
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	284,239
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,013,620
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	253,425
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,537,710
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,023,740
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,640,430
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,080,160
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,032,400
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,036,230
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	886,340
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,076,516
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,380,716
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,043,530
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	809,510
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,816,825
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,109,840
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,370,000	4.00	9/1/20	1,397,934
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	850,000	5.00	9/1/42	911,242
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,229,988
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,313,292
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,742,356
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	265,252
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,129,020
St. Paul Hsg. & Redev. Auth. (Pioneer Press Apts. Proj.) <sup>1, 4</sup>	5,000,000	3.38	5/1/21	4,951,100
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,620,000	4.25	12/1/27	2,715,971
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,583,024
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,175,000	5.20	11/1/22	1,175,341
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	986,580
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,488,653
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,049,430



## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,094,030
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,583,760
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	995,380
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	730,000	5.20	5/1/25	764,171
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,250,000	5.50	11/1/32	1,296,225
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,135,000	5.75	11/1/39	1,177,937
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,566,961
				<u>112,861,757</u>
<b>Municipal Lease <sup>9</sup> - 5.5%</b>				
Anoka Co. Hsg. & Redev. Rev.	415,000	5.63	5/1/22	423,661
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	513,980
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	514,550
Anoka-Hennepin Independent School District No. 11 Lease Rev.	500,000	3.75	2/1/35	505,445
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	614,874
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,161,160
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	722,913
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	521,735
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,067,310
Duluth Independent School District No. 709	1,300,000	4.00	2/1/28	1,379,352
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,262,620
Duluth Independent School District No. 709	785,000	5.13	3/1/29	792,811
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,037,440
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	518,205
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,124,544
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,628,115
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,083,260
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,902,429
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	473,638
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	349,738
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	312,090
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	408,724
MN Hsg. Fin. Agy. Non-Profit Hsg. Rev. (State Appropriation)	2,000,000	5.00	8/1/31	2,173,820
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	335,550
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,123,000
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,056,260
Plymouth Intermediate District No. 287	1,285,000	3.00	5/1/32	1,243,829
Plymouth Intermediate District No. 287	500,000	4.00	5/1/26	538,650
Plymouth Intermediate District No. 287	290,000	4.00	5/1/27	309,993
Plymouth Intermediate District No. 287	300,000	4.00	5/1/29	315,924
Plymouth Intermediate District No. 287	300,000	4.00	5/1/30	314,793
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	493,472
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	632,058
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	760,822
Waconia Independent School District No. 110	500,000	5.00	2/1/37	560,230
Winona School District 861 Lease Purchase	535,676	6.04	8/1/24	536,678
Worthington Independent School District No. 518	1,400,000	4.00	2/1/45	1,434,020
				<u>31,147,693</u>

## SCHEDULE OF INVESTMENTS

June 30, 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>	2,300,000	1.51	9/1/26	2,300,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	2,200,000	1.51	12/1/27	2,200,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	500,000	1.51	6/1/32	500,000
				<u>5,000,000</u>
<b>Other Revenue Bonds - 5.0%</b>				
Crystal Governmental Fac. Rev.	438,543	5.10	12/15/26	439,052
Minneapolis Community Dev. Agy. Limited Tax Common Bond Fund (Discount Steel) <sup>8</sup>	80,000	5.25	6/1/19	81,100
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	174,393
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	131,401
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	261,738
Minneapolis Tax Increment Rev.	215,000	3.05	3/1/21	216,969
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	326,624
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	173,492
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	204,388
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	263,302
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,093,180
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,199,560
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	1,030,000	5.00	2/15/27	1,029,938
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,633,740
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	1,000,000	5.00	2/1/23	1,000,520
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	946,000	6.38	2/15/28	947,107
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	534,000	6.75	3/1/28	534,310
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	740,000	6.50	3/1/29	758,012
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	931,000	7.00	2/15/28	932,788
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	805,000	7.50	2/15/28	805,902
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	175,000	5.00	3/1/19	178,309
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	180,000	5.00	9/1/19	185,846
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	185,000	5.00	3/1/20	193,429
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	220,000	5.00	9/1/20	232,734
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	225,000	5.00	3/1/21	238,331
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	1,000,000	5.00	9/1/26	1,043,000
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	930,000	5.00	3/1/29	966,149
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,881,161
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,144,900
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	541,960
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,627,500
				<u>28,440,835</u>
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,315,938
<b>Sales Tax Revenue - 1.5%</b>				
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	1,955,840
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	3,014,468
St. Paul Sales Tax Rev.	1,500,000	5.00	11/1/29	1,698,450
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,583,484
				<u>8,252,242</u>

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Single Family Mortgage - 18.2%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	1,060,000	4.45	12/1/32	1,094,344
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	405,000	4.63	12/1/30	415,303
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	620,000	4.88	12/1/33	640,169
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	68,578	5.13	12/1/40	68,638
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	11,270	5.15	12/1/38	11,274
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	66,589	5.30	12/1/39	66,726
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	375,000	4.45	12/1/27	387,638
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	4,866	5.00	12/1/38	4,873
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	83,978	5.25	12/1/40	84,313
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	3,405,000	4.40	7/1/32	3,499,353
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,978,548	3.30	3/1/48	4,951,315
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,994,167	3.30	5/1/48	3,972,439
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,895,000	4.45	7/1/31	2,994,183
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,620,000	4.70	1/1/31	1,679,875
MN Hsg. Fin. Agy. Residential Hsg. Rev. <sup>8</sup>	1,115,000	3.20	1/1/33	1,085,899
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,385,000	3.30	7/1/29	2,405,797
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,870,000	5.10	1/1/40	2,909,979
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,645,000	3.63	7/1/25	1,665,727
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	2,135,000	3.90	7/1/30	2,181,906
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,115,000	3.10	7/1/31	2,079,383
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,940,000	3.10	7/1/35	5,770,472
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,065,000	3.15	1/1/37	1,991,796
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,440,000	3.20	7/1/30	1,400,731
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	985,000	3.30	1/1/30	957,381
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,295,000	3.30	1/1/34	7,294,854
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,755,000	3.35	7/1/29	1,773,550
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,700,000	3.40	7/1/38	1,668,499
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	8,025,000	3.50	1/1/32	8,159,740
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,595,000	3.60	7/1/31	5,686,926
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,435,000	3.60	7/1/33	2,468,335
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,500,000	3.63	7/1/32	2,498,625
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,000,000	3.65	7/1/37	5,007,600
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,490,000	3.80	7/1/38	5,583,110
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,000,000	3.90	7/1/43	5,036,900
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	355,000	4.00	7/1/40	363,776
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,870,000	4.00	1/1/48	1,967,988
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,850,000	4.00	7/1/48	4,064,445
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	480,000	5.00	1/1/31	503,808
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	4,090,000	3.70	1/1/31	4,217,035
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,735,000	4.00	1/1/47	1,808,338
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	415,000	3.10	7/1/26	419,411
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,395,000	4.00	1/1/41	1,447,047
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	35,000	4.90	7/1/29	35,620
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	990,000	5.05	7/1/34	1,004,771
				<u>103,329,892</u>
<b>Transportation - 0.8%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	2,200,000	5.00	1/1/30	2,579,984
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,221,264
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	665,178
				<u>4,466,426</u>



## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Utility - 4.4%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,174,960
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	523,035
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,306,150
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,197,596
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/29	570,285
MN Municipal Power Agy. Electric Rev.	1,000,000	5.00	10/1/30	1,066,630
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/30	569,665
MN Municipal Power Agy. Electric Rev.	320,000	5.00	10/1/30	364,586
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,067,760
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	756,389
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	572,240
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,123,350
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	867,168
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	919,415
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	675,454
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	820,504
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,289,050
Western MN Municipal Power Agy. Rev.	1,000,000	5.00	1/1/31	1,126,510
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	681,300
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	1,958,040
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,268,800
				<u>24,898,887</u>
<b>Total Municipal Bonds</b> (cost: \$542,323,728)				<u>547,184,380</u>
<b>Investment Companies - 1.1%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,140,318
Nuveen Minnesota Municipal Income Fund (NMS)	144,128			<u>1,929,879</u>
<b>Total Investment Companies</b> (cost: \$7,044,064)				<u>6,070,197</u>
<b>Total Investments in Securities - 97.6%</b> (cost: \$549,367,792)				553,254,577
<b>Other Assets and Liabilities, net - 2.4%</b>				<u>13,875,213</u>
<b>Total Net Assets - 100.0%</b>				<u>\$567,129,790</u>

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2018 was \$1,470,768 and represented 0.3% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2018 was \$15,019,359 and represented 2.6% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2018 was \$1,470,768 and represented 0.3% 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 June 30, 2018, 3.4% 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 June 30, 2018 was \$31,147,693 and represented 5.5% 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>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 June 30, 2018 was \$14,449,982 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 June 30, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 10-Year	244	September 2018	29,325,750	(227,423)
U.S. Treasury 5-Year	82	September 2018	9,316,609	(35,495)
U.S. Treasury 2-Year	43	September 2018	9,108,609	(4,837)
U.S. Treasury Long Bond	13	September 2018	1,885,000	(37,113)
				<u>(304,868)</u>

<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 June 30, 2018.

---

## SCHEDULE OF INVESTMENTS

June 30, 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.