

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 96.9%</b>				
<b>Education/Student Loan - 12.9%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	943,780
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,144,625
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.25	8/1/46	937,860
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	487,450
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	891,504
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,059,135
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,500,000	4.25	7/1/47	1,453,485
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	613,524
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	289,138
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	299,608
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	602,491
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	512,035
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	585,000	5.25	7/1/37	611,629
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	625,182
Duluth Hsg. & Redev. Auth. Lease Rev. (Edison Academy)	1,445,000	5.00	11/1/21	1,475,374
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	597,661
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	789,982
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	637,825
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,008,870
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	989,090
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,777,909
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	469,343
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	785,378
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,033,700
Independence Charter School Lease Rev. (Beacon Academy Proj.)	500,000	4.25	7/1/26	493,800
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	746,400
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,192,932
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	975,000	4.00	7/1/26	961,535
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	775,000	6.25	3/1/21	689,285
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	971,100
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	954,830
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,287,576
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	1,061,550
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	400,000	4.00	3/1/36	403,428
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	992,260
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,150,000	5.00	3/1/37	1,250,786
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,266,038
MN Higher Education Fac. Auth. Rev. (Macalester College)	360,000	3.00	5/1/32	352,505
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	526,945
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	523,350
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	521,565
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,400,000	5.00	12/1/27	1,402,380
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,800,000	6.30	12/1/40	1,863,360
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	412,824
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	511,775
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,215,520
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	836,182
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,349,750
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	562,892	4.98	4/25/27	562,892
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	399,796
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,921,003

## SCHEDULE OF INVESTMENTS

September 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	3,668,420
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,403,688
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	463,935
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	938,070
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	350,000	3.00	4/1/21	225,390
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,101,176
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,040,650
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	703,906
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	580,572
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	750,113
St. Paul Hsg. & Redev. Auth.	1,000,000	5.00	12/1/37	1,047,420
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	718,050
St. Paul Hsg. & Redev. Auth. (German Immersion School)	450,000	4.00	7/1/23	455,810
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	871,202
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	503,110
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,300,000	4.25	12/1/23	1,334,879
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,555,185
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	403,478
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	718,085
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,049,716
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,600,000	4.00	7/1/25	1,622,624
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	974,654
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	295,000	4.75	9/1/22	302,313
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	510,400
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	390,000	5.70	9/1/21	410,502
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,118,430
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,597,909
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	375,256
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	235,897
				<u>74,388,785</u>
<b>Escrowed To Maturity/Prerefunded - 3.5%</b>				
Anoka Co. Charter School Lease Rev.	295,000	5.00	6/1/27	314,759
Anoka Co. Charter School Lease Rev.	2,435,000	5.00	6/1/43	2,598,096
Bemidji Sales Tax G.O.	1,000,000	5.00	2/1/34	1,066,540
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,470,379
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,441,075
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	832,920
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,110,560
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,068,710
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,091,450
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	475,000	5.75	12/1/19	494,646
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	2,515,000	7.38	12/1/41	2,667,258
St. Louis Park Health Care Facs. Rev. (Park Nicollet Health Proj.)	2,000,000	5.50	7/1/29	2,050,980
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.00	11/15/26	1,059,570
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/28	1,064,730
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/35	1,064,730
West St. Paul Health Care (Walker Thompson Hill)	525,000	6.75	9/1/31	546,824
				<u>19,943,227</u>
<b>General Obligation - 7.0%</b>				
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,056,520
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,047,920

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Cloquet Independent School District No. 94	5,000,000	4.00	2/1/36	5,103,600
Deer River G.O.	500,000	4.00	2/1/48	502,190
Fridley Independent School District No. 14	400,000	4.00	2/1/30	420,480
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,326,936
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,017,030
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,175,560
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,103,288
Roseville Independent School District No. 623	930,000	4.00	2/1/35	965,359
Roseville Independent School District No. 623	795,000	4.00	2/1/36	822,316
Roseville Independent School District No. 623	4,100,000	4.00	2/1/37	4,222,918
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,262,700
St. Cloud Independent School District No. 742	400,000	4.00	2/1/30	425,744
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,032,040
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	563,612
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	767,040
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	529,290
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,114,213
Watkins G.O.	735,000	4.00	1/1/38	741,564
				<u>40,200,320</u>
<b>Hospital/Health Care - 16.4%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,193,430
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,501,740
Breckenridge Rev. (Catholic Health Initiatives Proj.)	3,480,000	5.00	5/1/30	3,516,088
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,141,180
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	4.75	11/1/31	510,135
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	277,010
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	544,170
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	1,995,820
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	250,000	3.30	5/1/25	243,630
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	960,390
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	2,000,000	5.75	8/1/30	1,949,640
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,035,688
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,095,000	4.75	6/15/22	1,104,975
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,725,072
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,175,740
Fergus Falls Health Care & Hsg. Fac. Rev. (Lake Region Healthcare Proj.)	1,000,000	5.15	8/1/35	1,000,630
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,136,818
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,357,600
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	508,110
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,934,447
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	3,500,000	4.00	5/1/37	3,472,700
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	361,621
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,281,860
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/37	1,004,930
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,002,440
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,889,870
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,738,550
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	1,741,572
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	557,524
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,570,335
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,053,760

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	4.00	11/15/48	5,051,500
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	6,072,000
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,586,745
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	817,556
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,455,800
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,565,775
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,090,275
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,262,870
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	759,712
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,993,560
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,090,100
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,351,184
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,212,980
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	518,978
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	745,642
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,144,582
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	500,465
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,981,246	5.63	10/1/33	1,983,743
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,000,000	4.25	8/1/24	1,018,380
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,450,000	4.75	8/1/29	1,476,419
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,032,440
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>94,708,922</u>
<b>Industrial/Pollution Control - 0.5%</b>				
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	994,210
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,013,600
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	924,110
				<u>2,931,920</u>
<b>Insured - 0.6%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	545,480
Hibbing G.O. (AGM Insured)	485,000	4.10	2/1/28	485,708
Minneapolis Health Care System Rev. (Fairview Health Services) (AGC Insured)	885,000	6.50	11/15/38	889,903
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	75,000	4.00	3/1/20	75,104
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	90,000	4.00	3/1/22	90,099
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	600,000	5.13	7/1/30	623,142
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,002,370
				<u>3,711,806</u>
<b>Multifamily Mortgage - 20.2%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,023,680
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,069,210
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	491,800
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	491,480
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,000,000	5.00	9/1/43	1,054,290
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	510,055
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	1,015,790
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,517,625
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	3,061,890
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,860,000	6.75	1/1/27	1,853,936
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	984,690
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,073,470

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,500,000	5.75	7/1/35	1,436,145
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,275,825
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	685,000	6.00	1/1/27	699,508
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	810,803
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,539,825
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,030,914
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	1,022,170
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,026,300
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,499,800
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,374,660
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,543,505
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	757,755
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	501,345
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,345,538
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,500,000	3.75	11/1/34	3,500,000
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	246,002
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,766,078
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,061,893
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	384,758
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,531,305
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	1,000,000	4.75	8/1/43	1,014,970
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	500,000	5.00	8/1/53	510,685
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	261,512
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,593,203
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,837,616
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,057,130
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	282,641
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	264,562
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	344,058
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	343,037
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	263,498
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/33	1,118,700
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,235,100
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,116,410
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	283,055
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,009,030
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	252,278
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,525,500
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,995,520
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,620,510
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,066,460
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	881,528
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,049,236
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,363,478
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,030,840
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	799,020
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,780,200
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,086,480
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	930,000	4.00	9/1/20	954,273
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	850,000	5.00	9/1/42	914,498
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,231,237
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,320,237
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,731,172

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	263,330
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,112,460
St. Paul Hsg. & Redev. Auth. (Pioneer Press Apts. Proj.) <sup>1, 4</sup>	5,000,000	3.38	5/1/21	4,925,450
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,620,000	4.25	12/1/27	2,687,701
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,541,624
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,175,000	5.20	11/1/22	1,175,212
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	972,160
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,433,745
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,048,480
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,137,412
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,080,030
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,564,948
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	720,223
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	970,070
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	730,000	5.20	5/1/25	757,704
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,250,000	5.50	11/1/32	1,288,562
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,135,000	5.75	11/1/39	1,170,696
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,531,857
				116,021,383
<b>Municipal Lease <sup>9</sup> - 6.4%</b>				
Anoka Co. Hsg. & Redev. Rev.	415,000	5.63	5/1/22	421,271
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	511,180
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	510,620
Anoka-Hennepin Independent School District No. 11 Lease Rev.	500,000	3.75	2/1/35	501,570
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	607,596
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,148,741
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	714,971
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	515,790
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,057,900
Duluth Independent School District No. 709	1,300,000	4.00	2/1/28	1,367,431
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,243,700
Duluth Independent School District No. 709	785,000	5.13	3/1/29	795,535
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,029,480
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	513,265
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,116,479
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,603,215
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,069,970
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,879,126
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	469,386
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	346,902
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	308,718
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	405,064
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	520,350
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,000,000	3.88	8/1/38	992,430
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,061,174
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	587,992
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	951,842
MN Hsg. Fin. Agy. Non-Profit Hsg. Rev. (State Appropriation)	2,000,000	5.00	8/1/31	2,147,660
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	331,329
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,109,020
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,048,390
Plymouth Intermediate District No. 287	1,285,000	3.00	5/1/32	1,204,186

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Plymouth Intermediate District No. 287	500,000	4.00	5/1/26	536,445
Plymouth Intermediate District No. 287	300,000	4.00	5/1/29	315,042
Plymouth Intermediate District No. 287	300,000	4.00	5/1/30	313,407
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	488,462
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	620,178
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,175,026
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,019,390
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	747,968
Waconia Independent School District No. 110	500,000	5.00	2/1/37	550,580
Winona School District 861 Lease Purchase	384,501	6.04	8/1/24	385,182
Worthington Independent School District No. 518	1,400,000	4.00	2/1/45	1,408,792
				36,652,755
<b>Municipal Money Market - 0.9%</b>				
City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) <sup>1</sup>	2,300,000	1.52	9/1/26	2,300,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	2,200,000	1.52	12/1/27	2,200,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	500,000	1.52	6/1/32	500,000
				5,000,000
<b>Other Revenue Bonds - 4.9%</b>				
Crystal Governmental Fac. Rev.	438,543	5.10	12/15/26	438,604
Minneapolis Community Dev. Agy. Limited Tax Common Bond Fund (Discount Steel) <sup>8</sup>	80,000	5.25	6/1/19	80,386
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	172,758
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	130,104
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	258,670
Minneapolis Tax Increment Rev.	215,000	3.05	3/1/21	216,092
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	324,445
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	172,343
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	203,028
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	261,352
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,077,850
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,166,640
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	960,000	5.00	2/15/27	953,472
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,560,165
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	925,000	5.00	2/1/23	925,379
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	890,000	6.38	2/15/28	893,177
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	534,000	6.75	3/1/28	534,283
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	740,000	6.50	3/1/29	753,616
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	929,000	7.00	2/15/28	934,500
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	770,000	7.50	2/15/28	770,770
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	175,000	5.00	3/1/19	176,974
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	180,000	5.00	9/1/19	184,383
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	185,000	5.00	3/1/20	191,697
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	220,000	5.00	9/1/20	230,296
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	225,000	5.00	3/1/21	236,169
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	1,000,000	5.00	9/1/26	1,037,690
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	930,000	5.00	3/1/29	961,257
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,880,658
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,111,900
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	541,020
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,885,000
				28,264,678

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,299,900
<b>Sales Tax Revenue - 1.1%</b>				
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	1,941,480
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	2,973,630
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,563,604
				<u>6,478,714</u>
<b>Single Family Mortgage - 17.8%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	1,060,000	4.45	12/1/32	1,086,352
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	370,000	4.63	12/1/30	377,378
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	620,000	4.88	12/1/33	635,481
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	66,675	5.13	12/1/40	66,696
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	6,573	5.15	12/1/38	6,573
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	50,228	5.30	12/1/39	50,284
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	375,000	4.45	12/1/27	386,216
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	4,780	5.00	12/1/38	4,787
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	73,758	5.25	12/1/40	73,873
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	3,380,000	4.40	7/1/32	3,450,270
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,942,723	3.30	3/1/48	4,874,810
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,978,562	3.30	5/1/48	3,924,095
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,500,000	3.45	9/1/48	1,479,780
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,870,000	4.45	7/1/31	2,948,265
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,565,000	4.70	1/1/31	1,609,462
MN Hsg. Fin. Agy. Residential Hsg. Rev. <sup>8</sup>	1,085,000	3.20	1/1/33	1,036,924
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,275,000	3.30	7/1/29	2,277,662
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,780,000	5.10	1/1/40	2,804,353
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,615,000	3.63	7/1/25	1,625,481
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	2,100,000	3.90	7/1/30	2,134,524
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,055,000	3.10	7/1/31	1,987,452
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,385,000	3.10	7/1/35	6,032,101
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,010,000	3.15	1/1/37	1,845,542
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,390,000	3.20	7/1/30	1,335,776
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	975,000	3.30	1/1/30	936,741
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,225,000	3.30	1/1/34	7,088,664
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,720,000	3.35	7/1/29	1,726,364
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,645,000	3.40	7/1/38	1,554,114
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,845,000	3.50	1/1/32	7,901,719
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,455,000	3.60	7/1/31	5,513,696
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,425,000	3.60	7/1/33	2,429,656
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,500,000	3.63	7/1/32	2,453,375
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,000,000	3.65	7/1/37	4,847,600
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,470,000	3.80	7/1/38	5,499,647
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,985,000	3.90	7/1/43	4,914,612
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	320,000	4.00	7/1/40	325,750
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,840,000	4.00	1/1/48	1,919,562
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,850,000	4.00	7/1/48	4,035,416
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	480,000	5.00	1/1/31	499,272
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	4,030,000	3.70	1/1/31	4,109,512
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,660,000	4.00	1/1/47	1,717,320
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	405,000	3.10	7/1/26	406,567
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,320,000	4.00	1/1/41	1,359,019



## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	35,000	4.90	7/1/29	35,406
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	955,000	5.05	7/1/34	964,082
				<u>102,292,231</u>
<b>Transportation - 0.3%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,208,834
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	658,140
				<u>1,866,974</u>
<b>Utility - 4.2%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,147,140
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	518,075
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,292,438
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,185,365
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/29	564,165
MN Municipal Power Agy. Electric Rev.	1,000,000	5.00	10/1/30	1,053,410
MN Municipal Power Agy. Electric Rev.	500,000	5.00	10/1/30	563,280
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,056,660
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	748,862
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	559,995
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,103,310
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	838,161
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	915,086
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	670,338
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	810,880
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,279,788
Western MN Municipal Power Agy. Rev.	1,000,000	5.00	1/1/31	1,119,580
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	674,286
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	1,944,722
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,187,672
				<u>24,233,213</u>
<b>Total Municipal Bonds</b> (cost: \$558,387,264)				<u>557,994,828</u>
<b>Investment Companies - 1.0%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			3,979,788
Nuveen Minnesota Municipal Income Fund (NMS)	144,128			1,826,102
<b>Total Investment Companies</b> (cost: \$7,044,059)				<u>5,805,890</u>
<b>Total Investments in Securities - 97.9%</b> (cost: \$565,431,323)				563,800,718
<b>Other Assets and Liabilities, net - 2.1%</b>				<u>11,877,562</u>
<b>Total Net Assets - 100.0%</b>				<u>\$575,678,280</u>

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

<sup>1</sup> Variable rate security. Rate disclosed is as of September 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 September 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 September 30, 2018 was \$15,621,856 and represented 2.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<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 September 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 September 30, 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 September 30, 2018 was \$36,652,755 and represented 6.4% 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 September 30, 2018 was \$14,608,358 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 September 30, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 2-Year	159	December 2018	33,506,766	118,753
U.S. Treasury 10-Year	146	December 2018	17,342,063	250,460
U.S. Treasury 5-Year	145	December 2018	16,309,101	157,657
U.S. Treasury Long Bond	15	December 2018	2,107,500	63,700
				<u>590,570</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 September 30, 2018.

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## SCHEDULE OF INVESTMENTS

September 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.