

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 96.0%</b>				
<b>Education/Student Loan - 13.5%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	932,760
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,125,787
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.25	8/1/46	920,660
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	486,715
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	882,504
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,046,045
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,500,000	4.25	7/1/47	1,425,855
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	616,991
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	288,785
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	299,230
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	599,432
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	509,165
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	585,000	5.25	7/1/37	607,470
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	620,322
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	596,107
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	784,702
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	635,150
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	998,840
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	978,240
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,730,309
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	468,533
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	781,410
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,027,530
Independence Charter School Lease Rev. (Beacon Academy Proj.)	500,000	4.25	7/1/26	493,060
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	740,265
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,179,408
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	975,000	4.00	7/1/26	960,112
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	775,000	6.25	3/1/21	696,330
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	969,630
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	936,250
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,276,620
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	1,051,370
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	971,260
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,051,563
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,277,738
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	534,665
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	531,105
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	529,690
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,400,000	5.00	12/1/27	1,402,688
MN Higher Education Fac. Auth. Rev. (St. Scholastica College)	1,800,000	6.30	12/1/40	1,851,282
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	420,172
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	521,355
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,255,998
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	846,465
MN Office of Higher Education Rev. <sup>8</sup>	5,000,000	4.00	11/1/37	5,094,100
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,334,900
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	548,746	4.98	4/25/27	548,735
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	398,360
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,911,087
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) <sup>4</sup>	3,500,000	5.00	8/1/22	3,656,800
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,385,141

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	463,930
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	930,980
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	350,000	3.00	4/1/21	228,806
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,016,168
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,046,760
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	699,118
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	566,484
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	744,835
St. Paul Hsg. & Redev. Auth.	1,000,000	5.00	12/1/37	1,040,390
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	713,234
St. Paul Hsg. & Redev. Auth. (German Immersion School)	450,000	4.00	7/1/23	450,972
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	859,437
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	487,340
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,300,000	4.25	12/1/23	1,310,686
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,517,445
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	392,792
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	713,851
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,032,657
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,600,000	4.00	7/1/25	1,619,184
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	968,742
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	295,000	4.75	9/1/22	301,891
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	510,425
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	390,000	5.70	9/1/21	407,874
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,130,010
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,598,440
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	373,563
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	234,749
				77,549,454
<b>Escrowed To Maturity/Prerefunded - 3.5%</b>				
Anoka Co. Charter School Lease Rev.	295,000	5.00	6/1/27	313,455
Anoka Co. Charter School Lease Rev.	2,435,000	5.00	6/1/43	2,587,334
Bemidji Sales Tax G.O.	1,000,000	5.00	2/1/34	1,063,900
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,463,656
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,447,002
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	830,970
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,107,960
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,062,610
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,085,050
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	475,000	5.75	12/1/19	491,169
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	2,515,000	7.38	12/1/41	2,637,330
St. Louis Park Health Care Facs. Rev. (Park Nicollet Health Proj.)	2,000,000	5.50	7/1/29	2,035,860
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.00	11/15/26	1,056,570
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/28	1,061,130
St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)	1,000,000	5.25	11/15/35	1,061,130
West St. Paul Health Care (Walker Thompson Hill)	525,000	6.75	9/1/31	541,527
				19,846,653
<b>General Obligation - 7.4%</b>				
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,099,920
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,102,720
Cloquet Independent School District No. 94	5,000,000	4.00	2/1/36	5,166,150
Deer River G.O.	500,000	4.00	2/1/48	511,230

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December 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fridley Independent School District No. 14	400,000	4.00	2/1/30	429,820
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,340,313
Long Prairie G.O. <sup>8</sup>	750,000	4.00	2/1/37	761,078
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,070,563
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,011,100
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,278,220
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,116,927
Roseville Independent School District No. 623	930,000	4.00	2/1/35	979,857
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,136,128
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,346,250
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,047,060
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	568,172
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	773,040
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	534,955
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,130,524
				<u>42,404,027</u>
<b>Hospital/Health Care - 15.9%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,182,386
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,480,455
Breckenridge Rev. (Catholic Health Initiatives Proj.)	3,480,000	5.00	5/1/30	3,518,245
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,078,720
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	4.75	11/1/31	506,340
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	271,112
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	532,420
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,029,800
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	986,730
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	2,000,000	5.75	8/1/30	1,927,900
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,019,918
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,095,000	4.75	6/15/22	1,109,432
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,731,152
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,179,460
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,152,390
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,345,005
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	504,000
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,918,734
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	3,500,000	4.00	5/1/37	3,549,420
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	367,201
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,293,577
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/37	1,022,080
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,019,600
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,887,073
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,736,200
Minneapolis Pooled Rev. (Care Choice Member Proj.)	20,000	5.75	4/1/19	19,976
Minneapolis Rev. Ref. (Walker Campus)	1,160,000	4.50	11/15/20	1,179,268
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	554,257
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,583,580
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,064,370
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	4.00	11/15/48	5,121,650
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	6,260,600
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,578,780
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	826,108
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,458,878

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Cloud Health Care Rev. (ContraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,604,725
St. Cloud Health Care Rev. (ContraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,115,700
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,251,305
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	776,610
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,017,680
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,097,460
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,341,728
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,215,780
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	515,214
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	735,832
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,121,018
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	492,540
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,939,585	5.63	10/1/33	1,939,720
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	1,000,000	4.25	8/1/24	1,019,790
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,017,280
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>91,729,967</u>
<b>Industrial/Pollution Control - 0.5%</b>				
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	1,011,740
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,027,470
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	907,820
				<u>2,947,030</u>
<b>Insured - 0.5%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	544,210
Hibbing G.O. (AGM Insured)	485,000	4.10	2/1/28	485,907
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	75,000	4.00	3/1/20	75,118
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	90,000	4.00	3/1/22	90,112
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	600,000	5.13	7/1/30	617,298
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,010,900
				<u>2,823,545</u>
<b>Multifamily Mortgage - 20.3%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,012,170
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,055,710
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	485,430
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	479,860
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,000,000	5.00	9/1/43	1,043,650
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	503,650
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	1,022,380
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,526,595
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	3,024,030
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,860,000	6.75	1/1/27	1,838,573
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	969,240
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,040,140
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	540,000	5.13	7/1/25	528,773
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,500,000	5.75	7/1/35	1,430,895
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,263,725
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	685,000	6.00	1/1/27	692,699
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	803,085
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,527,615
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,026,079

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	1,015,540
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,019,090
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,518,475
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,350,468
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,566,010
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	753,622
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	493,640
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,320,440
Fritley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,500,000	3.75	11/1/34	3,545,325
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	242,200
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,766,493
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,056,777
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	382,320
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,520,850
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	1,000,000	4.75	8/1/43	1,009,470
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	500,000	5.00	8/1/53	507,860
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	262,110
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,596,634
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,838,531
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,061,740
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	286,999
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	268,247
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	348,557
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	347,753
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	268,192
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,236,680
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,116,690
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	281,719
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,005,470
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	251,108
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,516,080
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,962,720
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,604,910
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,053,710
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	878,062
Red Wing Sr. Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	335,832
Red Wing Sr. Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	340,230
Red Wing Sr. Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	514,245
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,029,599
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,349,738
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,019,600
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	800,000	5.00	8/1/48	803,080
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	789,149
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,741,050
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	274,965
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,087,360
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	930,000	4.00	9/1/20	948,591
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	850,000	5.00	9/1/42	902,708
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,220,012
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,299,726
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,719,987
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	268,630
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,157,020

## SCHEDULE OF INVESTMENTS

December 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. (Pioneer Press Apts. Proj.) <sup>1, 4</sup>	5,000,000	3.38	5/1/21	4,959,600
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,415,000	4.25	12/1/27	2,463,324
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,511,552
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,055,000	5.20	11/1/22	1,055,380
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	998,180
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,450,451
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,037,800
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,126,362
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,064,750
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,553,002
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	714,525
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	947,350
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	730,000	5.20	5/1/25	751,674
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,250,000	5.50	11/1/32	1,281,975
Wayzata Sr. Hsg. Rev. (Folkestone Sr. Living Community)	1,135,000	5.75	11/1/39	1,164,374
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,517,710
				<u>116,928,322</u>
<b>Municipal Lease <sup>9</sup> - 5.3%</b>				
Anoka Co. Hsg. & Redev. Rev.	415,000	5.63	5/1/22	421,619
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	511,235
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	510,305
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	607,020
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,163,184
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	724,148
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	522,205
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,060,050
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,233,640
Duluth Independent School District No. 709	785,000	5.13	3/1/29	788,690
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,043,880
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	518,600
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,124,812
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,613,925
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,062,320
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,869,455
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	475,646
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	350,316
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	312,801
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	408,904
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	524,895
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,071,720
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	590,162
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	952,466
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	333,480
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,119,180
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,059,820
Plymouth Intermediate District No. 287	1,285,000	3.00	5/1/32	1,249,084
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	493,843
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	624,798
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,146,110
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	988,240
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	758,460
Waconia Independent School District No. 110	500,000	5.00	2/1/37	556,050

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Winona School District 861 Lease Purchase	384,501	6.04	8/1/24	385,190
Worthington Independent School District No. 518	1,400,000	4.00	2/1/45	1,425,032
				<u>30,601,285</u>
<b>Municipal Money Market - 0.9%</b>				
City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) <sup>1</sup>	2,300,000	1.65	9/1/26	2,300,000
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>5,000,000</u>
<b>Other Revenue Bonds - 4.9%</b>				
Crystal Governmental Fac. Rev.	417,608	5.10	12/15/26	417,759
Minneapolis Community Dev. Agy. Limited Tax Common Bond Fund (Discount Steel) <sup>8</sup>	80,000	5.25	6/1/19	81,027
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	176,568
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	132,736
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	263,265
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	323,328
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	172,414
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	203,058
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	261,773
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,072,660
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,155,040
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	960,000	5.00	2/15/27	949,238
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,599,855
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	925,000	5.00	2/1/23	925,388
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	890,000	6.38	2/15/28	890,890
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	534,000	6.75	3/1/28	534,299
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	740,000	6.50	3/1/29	751,137
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	929,000	7.00	2/15/28	930,616
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	770,000	7.50	2/15/28	770,755
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	175,000	5.00	3/1/19	175,500
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	180,000	5.00	9/1/19	182,072
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	185,000	5.00	3/1/20	188,461
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	220,000	5.00	9/1/20	225,700
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	225,000	5.00	3/1/21	232,335
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	1,000,000	5.00	9/1/26	1,031,850
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)	930,000	5.00	3/1/29	953,696
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,880,541
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,010,170
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	519,165
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,907,600
				<u>27,918,896</u>
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,318,688
<b>Sales Tax Revenue - 1.3%</b>				
American Samoa Economic Development Authority Rev. <sup>4, 11</sup>	1,000,000	6.00	9/1/23	1,002,620
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	1,964,760
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	2,886,620
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,577,338
				<u>7,431,338</u>

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Single Family Mortgage - 17.9%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	1,060,000	4.45	12/1/32	1,086,574
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	340,000	4.63	12/1/30	346,246
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	620,000	4.88	12/1/33	634,998
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	56,930	5.13	12/1/40	57,170
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	3,283	5.15	12/1/38	3,284
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	49,396	5.30	12/1/39	49,442
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	375,000	4.45	12/1/27	384,281
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	4,673	5.00	12/1/38	4,675
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	61,318	5.25	12/1/40	61,607
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	3,315,000	4.40	7/1/32	3,380,935
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,909,128	3.30	3/1/48	4,781,344
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,941,731	3.30	5/1/48	3,839,128
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,000,000	3.60	1/1/49	2,017,500
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,781,298	3.75	11/1/48	1,807,573
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,775,000	4.45	7/1/31	2,860,886
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,430,000	4.70	1/1/31	1,466,093
MN Hsg. Fin. Agy. Residential Hsg. Rev. <sup>8</sup>	1,040,000	3.20	1/1/33	1,021,540
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,120,000	3.30	7/1/29	2,139,780
MN Hsg. Fin. Agy. Residential Hsg. Rev.	2,660,000	5.10	1/1/40	2,678,460
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,565,000	3.63	7/1/25	1,581,276
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	2,035,000	3.90	7/1/30	2,067,804
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,975,000	3.10	7/1/31	1,960,820
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,130,000	3.10	7/1/35	5,899,267
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,925,000	3.15	1/1/37	1,813,427
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,290,000	3.20	7/1/30	1,244,837
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	945,000	3.30	1/1/30	931,269
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,000,000	3.30	1/1/34	6,910,190
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,690,000	3.35	7/1/29	1,705,278
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,515,000	3.40	7/1/38	1,454,309
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,695,000	3.50	1/1/32	7,721,779
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,185,000	3.60	7/1/31	5,250,124
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,375,000	3.60	7/1/33	2,384,666
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	2,435,000	3.63	7/1/32	2,446,518
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,885,000	3.65	7/1/37	4,871,957
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,000,000	3.80	1/1/33	1,023,750
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,345,000	3.80	7/1/38	5,354,835
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,860,000	3.90	7/1/43	4,865,346
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	290,000	4.00	7/1/40	295,754
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,800,000	4.00	1/1/48	1,888,614
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,775,000	4.00	7/1/48	3,976,887
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	465,000	5.00	1/1/31	483,005
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	3,820,000	3.70	1/1/31	3,921,956
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,585,000	4.00	1/1/47	1,647,592
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	400,000	3.10	7/1/26	403,616
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,250,000	4.00	1/1/41	1,292,700
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	30,000	4.90	7/1/29	30,265
MN Hsg. Fin. Agy. Single Family Mtg. Rev.	920,000	5.05	7/1/34	926,836
				<u>102,976,193</u>



## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Transportation - 0.3%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,214,763
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	661,128
				<u>1,875,891</u>
<b>Utility - 3.6%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,104,580
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	524,030
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,307,388
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,200,010
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,054,350
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	752,678
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	562,820
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,112,670
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	857,151
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	923,014
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	676,260
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	817,752
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,274,312
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	680,058
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	1,930,005
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,162,582
				<u>20,939,660</u>
<b>Total Municipal Bonds</b> (cost: \$551,494,108)				<u>552,290,949</u>
<b>Investment Companies - 1.0%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			3,966,411
Nuveen Minnesota Municipal Income Fund (NMS)	144,128			1,754,038
				<u>5,720,449</u>
<b>Total Investment Companies</b> (cost: \$7,044,059)				<u>5,720,449</u>
<b>Total Investments in Securities - 97.0%</b> (cost: \$558,538,167)				558,011,398
<b>Other Assets and Liabilities, net - 3.0%</b>				<u>17,305,661</u>
<b>Total Net Assets - 100.0%</b>				<u>\$575,317,059</u>

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

<sup>1</sup> Variable rate security. Rate disclosed is as of December 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 December 31, 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 December 31, 2018 was \$16,592,760 and represented 2.9% 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 December 31, 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 December 31, 2018, 4.1% 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 December 31, 2018 was \$30,601,285 and represented 5.3% 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 December 31, 2018 was \$15,489,528 and represented 2.7% of net assets.

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

Short futures contracts outstanding as of December 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	213	March 2019	25,989,329	(573,134)
U.S. Treasury 5-Year	164	March 2019	18,808,750	(287,520)
U.S. Treasury 2-Year	92	March 2019	19,532,750	(122,475)
U.S. Treasury Long Bond	68	March 2019	9,928,000	(446,482)
				<u>(1,429,611)</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 December 31, 2018.

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## SCHEDULE OF INVESTMENTS

December 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.