

## SCHEDULE OF INVESTMENTS

March 31, 2020

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 98.1%</b>				
<b>Education/Student Loan - 14.9%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	903,770
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,078,263
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	1,677,858
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	508,380
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	929,007
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,118,469
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,775,725
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	610,191
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	285,365
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	295,236
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	587,748
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	503,000
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	870,612
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	607,626
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,015,370
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	588,398
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	983,500
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	768,780
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	625,000	5.00	7/1/31	625,619
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	967,510
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	985,750
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,654,040
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	459,701
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	758,805
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	991,880
Independence Charter School Lease Rev. (Beacon Academy Proj.)	495,000	4.25	7/1/26	477,571
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	714,712
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,117,680
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	875,000	4.00	7/1/26	860,702
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	270,000	6.25	3/1/21	256,568
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	585,000	4.00	12/1/31	518,959
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,288,341
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	948,400
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	887,920
MN Higher Education Fac. Auth. Rev. (Augsburg College)	1,925,000	4.25	5/1/40	1,664,105
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,272,288
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,654,280
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	956,260
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,021,125
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,089,660
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,338,425
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	560,250
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	556,705
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	556,385
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	433,956
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	539,400
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,376,044
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	815,355
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,750,000	4.00	10/1/44	2,958,862
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	857,595
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	992,460

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Office of Higher Education Rev. <sup>8</sup>	3,000,000	2.65	11/1/38	2,875,080
MN Office of Higher Education Rev. <sup>8</sup>	5,000,000	4.00	11/1/37	5,417,400
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,314,188
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	519,390	4.98	4/25/27	512,430
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	398,036
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,918,524
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) <sup>4</sup>	3,400,000	5.00	8/1/22	3,429,104
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,302,730
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	463,620
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	917,510
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) <sup>2</sup>	350,000	3.00	4/1/21	238,000
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) <sup>2</sup>	1,850,000	5.00	4/1/36	1,258,000
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	751,849
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,222,289
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	738,163
St. Paul Hsg. & Redev. Auth. (German Immersion School)	360,000	4.00	7/1/23	357,602
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	864,379
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	495,110
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,065,000	4.25	12/1/23	1,082,061
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,544,220
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	400,316
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	703,958
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	965,772
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,395,000	4.00	7/1/25	1,387,104
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	942,900
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	532,733
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	819,244
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	285,000	4.75	9/1/22	288,611
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	506,590
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	270,000	5.70	9/1/21	278,500
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	602,670
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	970,230
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,030,110
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	680,386
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	605,808
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	995,700
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,187,780
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,517,538
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	367,482
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	232,301
				<u>95,380,639</u>
<b>Escrowed To Maturity/Prerefunded - 2.2%</b>				
Bemidji Sales Tax G.O.	1,350,000	6.00	2/1/41	1,404,284
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,434,726
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	803,610
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,071,480
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.00	8/1/25	1,015,660
Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)	1,000,000	6.25	8/1/33	1,036,400
Western MN Municipal Power Agy. Rev.	1,750,000	5.00	1/1/36	1,990,852
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,375,302
				<u>14,132,314</u>

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>General Obligation - 11.1%</b>				
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,106,790
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,419,360
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,383,600
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,569,260
Deer River G.O.	500,000	4.00	2/1/48	539,030
Elk River Independent School District No. 728	9,000,000	3.00	2/1/40	9,353,520
Fosston Independent School District No. 601	250,000	4.00	2/1/36	277,448
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,104,060
Fridley Independent School District No. 14	400,000	4.00	2/1/30	452,636
Glencoe-Silver Lake Independent School District No. 2859	1,300,000	4.00	2/1/40	1,395,810
Long Prairie G.O. <sup>8</sup>	750,000	4.00	2/1/37	809,265
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,484,120
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,218,520
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,178,150
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,145,840
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,154,068
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	927,770
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,680,040
Robbinsdale Independent School District No. 281	1,050,000	4.00	2/1/31	1,152,742
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,040,754
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,462,233
South St. Paul G.O.	400,000	3.25	2/1/36	417,056
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,585,150
St. Cloud Independent School District No. 742	1,000,000	4.00	2/1/37	1,094,920
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	581,394
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	791,798
St. Michael-Albertville Independent School District No. 885	500,000	4.00	2/1/30	563,125
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,197,488
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,043,920
Worthington Independent School District No. 518	500,000	3.00	2/1/39	518,690
Worthington Independent School District No. 518	500,000	3.00	2/1/40	517,725
				<u>71,166,282</u>
<b>Hospital/Health Care - 15.5%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,134,376
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,357,860
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,241,140
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	278,778
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	544,410
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	275,783
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	450,495
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,064,868
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,141,060
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,025,090
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,114,890
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,096,540
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,900,000	5.75	8/1/30	1,752,123
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	951,206
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	840,000	4.75	6/15/22	856,346
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,687,392
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,110,720
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,180,495

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,265,828
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	465,670
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,712,622
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,408,424
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	325,000	5.00	5/1/32	386,545
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,372,882
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,360,990
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,116,970
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	3,038,951
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,976,550
Minneapolis Rev. Ref. (Walker Campus)	595,000	4.50	11/15/20	594,143
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	536,855
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,517,130
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,019,810
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,424,525
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	6,923,650
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,515,495
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	842,818
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,500,484
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,717,100
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	536,830
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,237,538
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	584,860
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,048,242
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	844,462
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,429,680
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,180,220
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,502,912
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,283,860
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	492,366
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	680,092
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,970,088
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	438,825
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,854,718	5.63	10/1/33	1,720,585
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	910,000	4.25	8/1/24	902,856
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,001,400
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>99,286,598</u>
<b>Industrial/Pollution Control - 0.6%</b>				
International Falls Rev. (Boise Cascade Corp. Proj.)	695,000	5.65	12/1/22	663,516
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	1,090,370
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,103,800
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	949,980
				<u>3,807,666</u>
<b>Insured - 0.4%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	515,180
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,101
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	750,000	5.13	7/1/30	750,352
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,016,260
				<u>2,336,893</u>

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Multifamily Mortgage - 20.6%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	695,000	3.50	11/1/20	691,713
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	312,707
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	924,120
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	990,300
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	453,235
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	438,390
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,996,520
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,511,955
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	4.00	1/1/25	1,024,397
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	427,715
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,235,000	4.00	1/1/26	1,130,964
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	847,320
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	660,000	4.13	1/1/28	516,615
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,162,365
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,775,000	4.38	1/1/47	1,987,733
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	1,942,320
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,530,000	6.75	1/1/27	1,386,348
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	815,880
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,738,160
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	540,000	5.13	7/1/25	503,285
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,400,454
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,198,088
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	565,000	6.00	1/1/27	565,718
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	769,680
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,472,190
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	944,836
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	882,350
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	851,110
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,360,450
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,220,184
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,656,590
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	753,382
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	485,335
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,191,414
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,447,943	3.75	11/1/34	3,849,387
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	225,648
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	881,920
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	874,780
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	495,085
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	962,760
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,768,760
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	4,926,900
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,041,431
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	371,085
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,474,455
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	1,000,000	4.75	8/1/43	983,310
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	500,000	5.00	8/1/53	505,370
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,941,071	3.00	11/1/34	2,007,961
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	259,382
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	2,560,000	5.25	8/1/40	2,581,709
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,824,240
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,077,910

MARCH 31, 2020

## SCHEDULE OF INVESTMENTS

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	304,816
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	285,577
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	371,334
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	370,466
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	577,109
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	598,692
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	909,907
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	285,950
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,283,040
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,140,170
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	270,939
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	948,500
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	232,680
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,384,440
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,848,020
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,536,750
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,006,060
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	825,335
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	328,117
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	332,607
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	502,500
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,832,980
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,115,054
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	937,080
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,603,008
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	733,658
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,552,650
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	255,755
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,133,760
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	475,000	4.00	9/1/20	474,701
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,234,863
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,149,301
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,002,870
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,159,868
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,626,809
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	261,805
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,097,920
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	636,308
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	913,252
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,349,415
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,185,000	4.25	12/1/27	2,173,594
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,413,344
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	815,000	5.20	11/1/22	805,693
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	926,470
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,192,228
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	987,820
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,050,787
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,028,240
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,592,965
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	666,057
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	843,720
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,303,500
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,001,010

## SCHEDULE OF INVESTMENTS

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,714,250
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	239,570
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,501,998
				<u>132,521,228</u>
<b>Municipal Lease <sup>9</sup> - 5.2%</b>				
Anoka Co. Hsg. & Redev. Rev.	320,000	5.63	5/1/22	320,493
Anoka Co. Hsg. & Redev. Rev.	500,000	6.63	5/1/30	501,100
Anoka Co. Hsg. & Redev. Rev.	500,000	6.88	5/1/40	501,060
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	623,388
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,202,839
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	750,541
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	541,790
County of Wright MN	1,350,000	3.00	12/1/39	1,420,227
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,118,630
Duluth Independent School District No. 709	750,000	4.20	3/1/34	701,782
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,317,300
Duluth Independent School District No. 709	785,000	5.13	3/1/29	751,072
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,077,020
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	535,765
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,141,240
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,646,880
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,004,210
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,736,401
Minnnetonka Independent School District No. 276	450,000	4.00	3/1/30	495,945
Minnnetonka Independent School District No. 276	340,000	4.00	2/1/33	358,513
Minnnetonka Independent School District No. 276	300,000	4.00	3/1/33	327,453
Minnnetonka Independent School District No. 276	400,000	4.00	2/1/36	420,484
Minnnetonka Independent School District No. 276	500,000	4.50	1/1/41	549,660
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	812,168
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,162,834
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	646,561
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,039,226
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	333,096
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,142,620
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,083,750
Plymouth Intermediate District No. 287	1,285,000	3.00	5/1/32	1,340,011
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	512,046
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	666,396
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	962,490
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,068,520
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	916,450
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	803,190
Waconia Independent School District No. 110	500,000	5.00	2/1/37	569,575
Winona School District No. 861 Lease Purchase	224,196	6.04	8/1/24	224,409
				<u>33,327,135</u>
<b>Municipal Money Market - 1.6%</b>				
City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) <sup>1</sup>	4,720,000	1.23	9/1/26	4,720,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	5,400,000	1.23	12/1/27	5,400,000
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	500,000	1.23	6/1/32	500,000
				<u>10,620,000</u>

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## SCHEDULE OF INVESTMENTS

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Other Revenue Bonds - 3.9%</b>				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,095,170
Crystal Governmental Fac. Rev.	375,178	5.10	12/15/26	356,232
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	218,212
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	184,463
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	139,430
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	277,395
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	316,627
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	168,519
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	198,686
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	255,177
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,031,010
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,065,320
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	788,000	5.00	2/15/27	754,360
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,819,140
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	675,000	5.00	2/1/23	674,426
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	779,000	6.38	2/15/28	781,438
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	370,000	6.75	3/1/28	370,137
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	695,000	6.50	3/1/29	695,431
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	899,000	7.00	2/15/28	902,173
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	688,000	7.50	2/15/28	688,365
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,877,751
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,020,130
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	474,150
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,865,060
				<u>25,228,802</u>
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,386,312</u>
<b>Sales Tax Revenue - 1.2%</b>				
American Samoa Economic Development Authority Rev. <sup>4, 11</sup>	900,000	6.00	9/1/23	939,744
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	2,237,580
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	2,733,472
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	<u>1,602,104</u>
				<u>7,512,900</u>
<b>Single Family Mortgage - 18.2%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	960,000	4.45	12/1/32	969,619
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	325,000	4.63	12/1/30	326,774
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	490,000	4.88	12/1/33	492,097
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	32,460	5.13	12/1/40	32,643
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	14,087	5.30	12/1/39	14,097
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	375,000	4.45	12/1/27	383,888
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	2,981	5.00	12/1/38	2,983
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	39,989	5.25	12/1/40	40,216
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)	2,925,000	4.40	7/1/32	3,004,297
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,440,363	2.47	1/1/50	2,479,653
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,389,469	3.15	6/1/49	2,483,805
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,376,435	3.30	3/1/48	4,568,561
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,611,681	3.30	5/1/48	3,770,234
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,803,845	3.45	3/1/49	1,877,586
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,786,100	3.60	1/1/49	1,865,921
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,636,903	3.75	11/1/48	1,717,716



## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,525,000	4.45	7/1/31	2,588,150
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,340,000	4.70	1/1/31	1,382,666
MN Hsg. Fin. Agy. Residential Hsg. Rev.	1,650,000	3.30	7/1/29	1,773,189
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,370,000	3.63	7/1/25	1,388,728
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,785,000	3.90	7/1/30	1,840,621
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,110,000	2.45	7/1/34	3,115,007
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	10,000,000	2.55	7/1/39	9,807,000
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,315,000	2.75	7/1/44	7,243,606
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,750,000	2.80	1/1/44	4,938,528
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	830,000	3.10	7/1/35	876,190
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	930,000	3.15	1/1/37	981,094
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	20,000	3.20	7/1/30	20,087
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,185,000	3.30	1/1/30	1,281,625
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	915,000	3.30	7/1/33	1,008,202
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,235,000	3.30	1/1/34	6,753,627
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,515,000	3.35	7/1/29	1,535,059
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,240,000	3.40	7/1/38	1,315,876
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,890,000	3.50	1/1/32	7,255,308
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,345,000	3.60	7/1/31	4,466,399
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,130,000	3.60	7/1/33	2,206,914
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,855,000	3.63	7/1/32	2,017,888
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,700,000	3.65	7/1/37	4,015,425
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,985,000	3.75	1/1/50	3,212,696
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	950,000	3.80	1/1/33	1,056,410
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,790,000	3.80	7/1/38	4,952,716
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,335,000	3.90	7/1/43	4,479,572
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	125,000	4.00	7/1/40	126,921
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,535,000	4.00	1/1/48	1,633,562
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,470,000	4.00	7/1/48	3,708,424
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	460,000	5.00	1/1/31	467,010
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	3,175,000	3.70	1/1/31	3,449,034
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,150,000	4.00	1/1/47	1,207,144
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	915,000	4.00	1/1/41	952,405
				117,087,173
<b>Transportation - 0.3%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,223,090
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	666,678
				1,889,768
<b>Utility - 2.2%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	1,979,940
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	547,160
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,364,888
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,258,211
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,019,460
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	755,097
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	587,060
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,149,460
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	954,405
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	985,908
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	723,964
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	878,344

## SCHEDULE OF INVESTMENTS

March 31, 2020

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

Name of Issuer	Principal Amount(\$)/ Quantity			Fair Value (\$)
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,288,988
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	704,892
				<u>14,197,777</u>
<b>Total Municipal Bonds</b> (cost: \$627,384,334)				<u>629,881,487</u>
<b>Investment Companies - 1.0%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,136,973
Nuveen Minnesota Municipal Income Fund (NMS)	159,408			2,083,463
<b>Total Investment Companies</b> (cost: \$7,237,880)				<u>6,220,436</u>
<b>Total Investments in Securities - 99.1%</b> (cost: \$634,622,214)				636,101,923
<b>Other Assets and Liabilities, net - 0.9%</b>				<u>5,920,386</u>
<b>Total Net Assets - 100.0%</b>				<u>\$642,022,309</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2020. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

<sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2020 was \$2,966,768 and represented 0.5% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2020 was \$12,626,799 and represented 2.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>5</sup> The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2020 was \$1,470,768 and represented 0.2% of net assets.

<sup>8</sup> Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2020, 3.5% of net assets in the Fund was invested in such securities.

<sup>9</sup> Municipal Lease Security. The total value of such securities as of March 31, 2020 was \$33,327,135 and represented 5.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>11</sup> The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of March 31, 2020 was \$15,252,349 and represented 2.4% of net assets.

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

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## SCHEDULE OF INVESTMENTS

March 31, 2020

### 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.