

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit Minnesota Tax-Free Income Fund

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| <b>Municipal Bonds - 94.5%</b>  |                       |                 |               |                 |
| <b>Education/Student Loan - 14.0%</b>   |                       |                 |               |                 |
| Baytown Township Rev. (St. Croix Prep)  | 1,000,000             | 4.00            | 8/1/36        | 1,028,270       |
| Baytown Township Rev. (St. Croix Prep)  | 1,250,000             | 4.00            | 8/1/41        | 1,270,138       |
| Baytown Township Rev. (St. Croix Prep)  | 1,000,000             | 4.25            | 8/1/46        | 1,026,800       |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                         | 500,000               | 3.50            | 7/1/27        | 520,795         |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                         | 900,000               | 4.00            | 7/1/32        | 959,922         |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                         | 1,100,000             | 4.00            | 7/1/37        | 1,157,409       |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.)                         | 1,500,000             | 4.25            | 7/1/47        | 1,578,645       |
| Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)             | 605,000               | 5.25            | 7/1/30        | 651,168         |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.)                             | 285,000               | 4.00            | 7/1/21        | 291,273         |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.)                             | 295,000               | 4.00            | 7/1/22        | 304,526         |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.)                             | 575,000               | 5.00            | 7/1/29        | 622,328         |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.)                             | 500,000               | 5.00            | 7/1/34        | 533,870         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)                       | 585,000               | 5.25            | 7/1/37        | 638,802         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)                       | 600,000               | 5.25            | 7/1/40        | 652,248         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)                       | 1,000,000             | 5.50            | 7/1/50        | 1,092,800       |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy)           | 580,000               | 4.50            | 8/1/26        | 617,190         |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy)           | 1,000,000             | 5.00            | 8/1/36        | 1,106,970       |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy)           | 750,000               | 5.50            | 8/1/36        | 805,755         |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)                            | 625,000               | 5.00            | 7/1/31        | 672,250         |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)                            | 1,000,000             | 5.00            | 7/1/36        | 1,066,090       |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)                       | 1,000,000             | 4.00            | 11/1/26       | 1,052,900       |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)                       | 2,720,000             | 5.00            | 11/1/36       | 2,936,648       |
| Hugo Charter School Lease Rev. (Noble Academy Proj.)                                  | 460,000               | 4.00            | 7/1/21        | 470,759         |
| Hugo Charter School Lease Rev. (Noble Academy Proj.)                                  | 750,000               | 5.00            | 7/1/29        | 804,885         |
| Hugo Charter School Lease Rev. (Noble Academy Proj.)                                  | 1,000,000             | 5.00            | 7/1/34        | 1,062,330       |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                         | 495,000               | 4.25            | 7/1/26        | 513,196         |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                         | 750,000               | 4.75            | 7/1/31        | 784,290         |
| Independence Charter School Lease Rev. (Beacon Academy Proj.)                         | 1,200,000             | 5.00            | 7/1/36        | 1,255,824       |
| Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)                        | 875,000               | 4.00            | 7/1/26        | 908,434         |
| Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup> | 525,000               | 6.25            | 3/1/21        | 491,101         |
| Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>         | 1,000,000             | 4.25            | 12/1/27       | 1,031,290       |
| Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>         | 1,000,000             | 5.00            | 12/1/37       | 1,027,590       |
| MN Higher Education Fac. Auth. Rev. (Bethel Univ.)                                    | 1,200,000             | 5.00            | 5/1/37        | 1,392,156       |
| MN Higher Education Fac. Auth. Rev. (Bethel Univ.)                                    | 3,500,000             | 5.00            | 5/1/47        | 3,994,550       |
| MN Higher Education Fac. Auth. Rev. (College of St. Benedict)                         | 1,000,000             | 4.00            | 3/1/43        | 1,054,970       |
| MN Higher Education Fac. Auth. Rev. (College of St. Benedict)                         | 1,900,000             | 5.00            | 3/1/37        | 2,175,595       |
| MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)                      | 1,100,000             | 4.00            | 12/1/40       | 1,214,708       |
| MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)                       | 1,250,000             | 4.00            | 10/1/41       | 1,371,975       |
| MN Higher Education Fac. Auth. Rev. (St. Olaf College)                                | 500,000               | 4.00            | 10/1/32       | 565,000         |
| MN Higher Education Fac. Auth. Rev. (St. Olaf College)                                | 500,000               | 4.00            | 10/1/34       | 562,540         |
| MN Higher Education Fac. Auth. Rev. (St. Olaf College)                                | 500,000               | 4.00            | 10/1/35       | 561,920         |
| MN Higher Education Fac. Auth. Rev. (St. Scholastica College)                         | 1,800,000             | 6.30            | 12/1/40       | 1,814,508       |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 400,000               | 4.00            | 10/1/35       | 449,772         |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 500,000               | 4.00            | 10/1/37       | 558,840         |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 3,150,000             | 4.00            | 4/1/39        | 3,453,124       |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 750,000               | 4.00            | 10/1/41       | 856,200         |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 2,750,000             | 4.00            | 10/1/44       | 3,108,545       |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)                             | 750,000               | 5.00            | 4/1/35        | 886,972         |
| MN Office of Higher Education Rev. <sup>8</sup>                                       | 5,000,000             | 4.00            | 11/1/37       | 5,416,900       |
| MN State Colleges and Universities Rev.   | 510,000               | 4.00            | 10/1/35       | 546,088         |
| Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)                        | 1,250,000             | 5.00            | 12/1/40       | 1,391,700       |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)              | 534,249               | 4.98            | 4/25/27       | 534,617           |
| Ramsey Lease Rev. (Pact Charter School Proj.)                               | 385,000               | 5.00            | 12/1/26       | 406,029           |
| Ramsey Lease Rev. (Pact Charter School Proj.)                               | 1,850,000             | 5.50            | 12/1/33       | 1,957,485         |
| Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) <sup>4</sup>    | 3,400,000             | 5.00            | 8/1/22        | 3,580,030         |
| Rochester Rev. (Math & Science Academy)                                     | 1,430,000             | 5.13            | 9/1/38        | 1,496,581         |
| Savage Charter School Lease Rev. (Aspen Academy)                            | 500,000               | 4.00            | 10/1/26       | 498,190           |
| Savage Charter School Lease Rev. (Aspen Academy)                            | 1,000,000             | 4.75            | 10/1/31       | 1,020,880         |
| 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        | 1,253,042         |
| St. Paul Hsg. & Redev. Auth.  | 700,000               | 5.00            | 12/1/30       | 781,480           |
| St. Paul Hsg. & Redev. Auth.  | 1,000,000             | 5.00            | 12/1/37       | 1,102,480         |
| St. Paul Hsg. & Redev. Auth.  | 705,000               | 5.00            | 12/1/46       | 768,330           |
| St. Paul Hsg. & Redev. Auth. (German Immersion School)                      | 360,000               | 4.00            | 7/1/23        | 369,270           |
| St. Paul Hsg. & Redev. Auth. (German Immersion School)                      | 855,000               | 5.00            | 7/1/33        | 912,636           |
| St. Paul Hsg. & Redev. Auth. (German Immersion School)                      | 500,000               | 5.00            | 7/1/44        | 527,360           |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)                  | 1,300,000             | 4.25            | 12/1/23       | 1,334,346         |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)                  | 1,500,000             | 5.00            | 12/1/33       | 1,573,875         |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)                  | 390,000               | 5.13            | 12/1/38       | 408,190           |
| St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)                 | 720,000               | 4.50            | 12/1/29       | 758,938           |
| St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) | 1,135,000             | 4.63            | 3/1/43        | 1,144,046         |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)                    | 1,395,000             | 4.00            | 7/1/25        | 1,442,821         |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)                    | 955,000               | 5.00            | 7/1/35        | 1,022,270         |
| St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)          | 555,000               | 5.00            | 7/1/49        | 614,318           |
| St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)          | 870,000               | 5.00            | 7/1/55        | 956,765           |
| St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy) | 285,000               | 4.75            | 9/1/22        | 292,544           |
| St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy) | 500,000               | 5.00            | 9/1/27        | 513,845           |
| St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)      | 270,000               | 5.70            | 9/1/21        | 282,328           |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)        | 600,000               | 4.00            | 12/1/39       | 634,806           |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)        | 1,000,000             | 4.00            | 12/1/49       | 1,040,840         |
| St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.) | 1,000,000             | 5.25            | 9/1/31        | 1,110,500         |
| St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>    | 700,000               | 5.00            | 6/15/38       | 731,346           |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)            | 600,000               | 4.00            | 9/1/36        | 630,678           |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)            | 1,000,000             | 4.13            | 9/1/47        | 1,041,550         |
| University of Minnesota Rev.  | 1,000,000             | 5.00            | 4/1/41        | 1,187,750         |
| Victoria Private School Fac. Rev. (Holy Family Catholic High)               | 1,610,000             | 4.00            | 9/1/23        | 1,633,409         |
| Woodbury Charter School Lease Rev. (MSA Building)                           | 355,000               | 5.00            | 12/1/27       | 373,577           |
| Woodbury Charter School Lease Rev. (MSA Building)                           | 225,000               | 5.00            | 12/1/32       | 235,604           |
|   |                       |                 |               | <u>94,723,315</u> |
| <b>Escrowed To Maturity/Prerefunded - 2.5%</b>                              |                       |                 |               |                   |
| Anoka Co. Charter School Lease Rev.   | 295,000               | 5.00            | 6/1/27        | 307,974           |
| Anoka Co. Charter School Lease Rev.   | 2,435,000             | 5.00            | 6/1/43        | 2,542,091         |
| Bemidji Sales Tax G.O.  | 1,000,000             | 5.00            | 2/1/34        | 1,048,900         |
| Bemidji Sales Tax G.O.  | 1,350,000             | 6.00            | 2/1/41        | 1,433,592         |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)             | 1,280,000             | 5.13            | 7/1/33        | 1,456,461         |
| MN Higher Education Fac. Auth. Rev. (Hamline Univ.)                         | 750,000               | 6.00            | 10/1/32       | 818,648           |
| MN Higher Education Fac. Auth. Rev. (Hamline Univ.)                         | 1,000,000             | 6.00            | 10/1/40       | 1,091,530         |
| Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)                         | 1,000,000             | 6.00            | 8/1/25        | 1,037,910         |
| Oak Park Heights Hsg. Rev. (Oakgreen Commons Proj.)                         | 1,000,000             | 6.25            | 8/1/33        | 1,059,310         |
| Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)           | 475,000               | 5.75            | 12/1/19       | 478,334           |
| Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)           | 2,515,000             | 7.38            | 12/1/41       | 2,539,270         |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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

| Name of Issuer   | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|--|-----------------------|-----------------|---------------|-------------------|
| St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)         | 1,000,000             | 5.00            | 11/15/26      | 1,040,630         |
| St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)         | 1,000,000             | 5.25            | 11/15/28      | 1,043,400         |
| St. Paul Hsg. & Redev. Auth. Rev. (HealthEast Care System Proj.)         | 1,000,000             | 5.25            | 11/15/35      | 1,043,400         |
|  |                       |                 |               | <u>16,941,450</u> |
| <b>General Obligation - 8.4%</b>   |                       |                 |               |                   |
| Brainerd Independent School District No. 181                             | 1,000,000             | 4.00            | 2/1/42        | 1,106,530         |
| Brainerd Independent School District No. 181                             | 4,000,000             | 4.00            | 2/1/43        | 4,417,080         |
| Brooklyn Center Independent School District No. 286                      | 4,000,000             | 4.00            | 2/1/40        | 4,380,560         |
| Cloquet Independent School District No. 94                               | 5,000,000             | 4.00            | 2/1/36        | 5,424,000         |
| Deer River G.O.  | 500,000               | 4.00            | 2/1/48        | 539,975           |
| Fosston Independent School District No. 601                              | 1,000,000             | 4.00            | 2/1/36        | 1,112,680         |
| Fosston Independent School District No. 601                              | 1,000,000             | 4.00            | 2/1/38        | 1,104,190         |
| Fridley Independent School District No. 14                               | 400,000               | 4.00            | 2/1/30        | 452,028           |
| Glencoe-Silver Lake Independent School District No. 2859                 | 1,300,000             | 4.00            | 2/1/40        | 1,407,016         |
| Inver Grove Heights Independent School District No. 199                  | 520,000               | 4.00            | 2/1/25        | 524,534           |
| Long Prairie G.O. <sup>8</sup>   | 750,000               | 4.00            | 2/1/37        | 805,432           |
| Minneapolis Capital Improvement  | 4,000,000             | 4.00            | 12/1/43       | 4,450,840         |
| Minneapolis Capital Improvement  | 2,000,000             | 4.00            | 12/1/46       | 2,221,520         |
| Minnetonka Independent School District No. 276                           | 1,900,000             | 5.00            | 2/1/41        | 2,178,711         |
| Morrison Co. Education District No. 6979                                 | 1,000,000             | 4.50            | 2/1/34        | 1,045,230         |
| Mounds View Independent School District No. 621                          | 500,000               | 4.00            | 2/1/24        | 503,980           |
| Pine City Crossover G.O.   | 500,000               | 3.25            | 2/1/28        | 500,590           |
| Richfield Independent School District No. 280                            | 6,000,000             | 4.00            | 2/1/37        | 6,684,000         |
| Robbinsdale Independent School District No. 281                          | 375,000               | 4.00            | 2/1/21        | 378,409           |
| Robbinsdale Independent School District No. 281                          | 1,050,000             | 4.00            | 2/1/31        | 1,163,673         |
| Roseville Independent School District No. 623                            | 930,000               | 4.00            | 2/1/35        | 1,041,191         |
| Roseville Independent School District No. 623                            | 4,895,000             | 4.00            | 2/1/36        | 5,467,274         |
| South Washington Co. Independent School District No. 833                 | 5,000,000             | 4.00            | 2/1/31        | 5,637,100         |
| St. Cloud Independent School District No. 742                            | 1,000,000             | 4.00            | 2/1/37        | 1,105,140         |
| St. Francis Independent School District No. 15                           | 550,000               | 4.00            | 2/1/35        | 583,192           |
| St. Francis Independent School District No. 15                           | 750,000               | 4.00            | 2/1/36        | 794,348           |
| St. Michael-Albertville Independent School District No. 885              | 500,000               | 4.00            | 2/1/30        | 567,915           |
| United Hospital District Health Care Facs. G.O (Lake Wood Health System) | 1,005,000             | 5.00            | 12/1/30       | 1,193,659         |
|  |                       |                 |               | <u>56,790,797</u> |
| <b>Hospital/Health Care - 15.0%</b>                                      |                       |                 |               |                   |
| Anoka Health Care and Hsg. Facs. Rev.                                    | 1,135,000             | 5.38            | 11/1/34       | 1,231,032         |
| Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)           | 1,500,000             | 5.25            | 7/1/35        | 1,536,735         |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 3,000,000             | 4.50            | 11/1/34       | 3,293,010         |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 500,000               | 4.75            | 11/1/31       | 501,365           |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 250,000               | 5.00            | 11/1/29       | 284,635           |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 500,000               | 5.00            | 11/1/44       | 555,045           |
| Chippewa Co. Rev. (Monte Video Hospital Proj.)                           | 2,000,000             | 4.00            | 3/1/32        | 2,148,000         |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)           | 1,000,000             | 4.00            | 5/1/32        | 1,039,980         |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)           | 1,000,000             | 5.00            | 5/1/34        | 1,127,000         |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)           | 1,000,000             | 5.00            | 5/1/38        | 1,107,970         |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)          | 1,900,000             | 5.75            | 8/1/30        | 1,957,874         |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)          | 1,050,000             | 6.00            | 8/1/35        | 1,083,128         |
| Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)        | 840,000               | 4.75            | 6/15/22       | 859,463           |
| Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)        | 1,600,000             | 5.75            | 6/15/32       | 1,748,336         |
| Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)        | 2,000,000             | 6.00            | 6/15/39       | 2,203,920         |
| Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)   | 2,110,000             | 4.00            | 4/1/31        | 2,196,742         |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### 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        | 1,413,814          |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)                             | 500,000               | 5.75            | 2/1/44        | 525,280            |
| Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)                | 1,900,000             | 5.00            | 10/1/34       | 1,960,952          |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)                                 | 3,500,000             | 4.00            | 5/1/37        | 3,834,145          |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)                                 | 325,000               | 5.00            | 5/1/32        | 389,685            |
| Maple Grove Health Care System Rev. (Memorial Health Care)                                       | 1,275,000             | 4.00            | 9/1/35        | 1,379,856          |
| Minneapolis Health Care System Rev. (Fairview Health Services)                                   | 3,000,000             | 4.00            | 11/15/37      | 3,370,200          |
| Minneapolis Health Care System Rev. (Fairview Health Services)                                   | 1,000,000             | 4.00            | 11/15/38      | 1,120,700          |
| Minneapolis Health Care System Rev. (Fairview Health Services)                                   | 2,590,000             | 5.00            | 11/15/34      | 3,042,680          |
| Minneapolis Health Care System Rev. (Fairview Health Services)                                   | 2,500,000             | 5.00            | 11/15/49      | 2,998,275          |
| Minneapolis Rev. Ref. (Walker Campus)  | 1,160,000             | 4.50            | 11/15/20      | 1,181,298          |
| Moorhead Economic Dev. Auth. Rev.  | 550,000               | 4.60            | 9/1/25        | 556,369            |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)                               | 1,500,000             | 5.50            | 8/1/28        | 1,616,085          |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)                               | 1,000,000             | 6.00            | 8/1/36        | 1,085,100          |
| Rochester Health Care Facs. Rev. (Mayo Clinic)   | 7,500,000             | 4.00            | 11/15/48      | 8,433,450          |
| Rochester Health Care Facs. Rev. (Mayo Clinic)   | 5,000,000             | 5.00            | 11/15/33      | 6,999,550          |
| Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)                                  | 1,500,000             | 5.88            | 7/1/30        | 1,545,690          |
| Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)                      | 745,000               | 5.00            | 9/1/28        | 853,979            |
| Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)                      | 1,350,000             | 5.00            | 9/1/34        | 1,514,619          |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.)                                      | 2,500,000             | 4.00            | 5/1/37        | 2,749,500          |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.)                                      | 500,000               | 4.00            | 5/1/49        | 553,200            |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.)                                      | 3,750,000             | 5.00            | 5/1/46        | 4,376,662          |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.)                                      | 500,000               | 5.00            | 5/1/48        | 609,010            |
| St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>     | 2,250,000             | 4.60            | 6/1/41        | 2,361,735          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)                   | 750,000               | 4.00            | 11/15/35      | 841,395            |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)                   | 4,000,000             | 4.00            | 11/15/43      | 4,399,880          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)                   | 1,000,000             | 5.00            | 11/15/47      | 1,189,350          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)                | 4,800,000             | 5.00            | 7/1/32        | 5,533,248          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)                | 2,000,000             | 5.00            | 7/1/33        | 2,295,940          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)                     | 525,000               | 4.25            | 11/1/25       | 527,630            |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)                     | 750,000               | 4.75            | 11/1/31       | 754,920            |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)                     | 2,150,000             | 5.00            | 5/1/38        | 2,219,552          |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)                     | 500,000               | 5.15            | 11/1/42       | 503,790            |
| St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)                                   | 1,897,923             | 5.63            | 10/1/33       | 1,906,577          |
| Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)                                     | 1,000,000             | 4.25            | 8/1/24        | 1,028,190          |
| West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)                               | 1,000,000             | 5.00            | 11/1/37       | 1,077,510          |
| 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>101,094,819</u> |
| <b>Industrial/Pollution Control - 0.5%</b>   |                       |                 |               |                    |
| International Falls Rev. (Boise Cascade Corp. Proj.)   | 405,000               | 5.65            | 12/1/22       | 411,099            |
| St. Paul Port Auth. Rev. <sup>8</sup>  | 1,000,000             | 4.00            | 10/1/40       | 1,087,860          |
| St. Paul Port Auth. Rev.   | 1,000,000             | 4.00            | 10/1/42       | 1,102,010          |
| 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       | 1,012,580          |
|  |                       |                 |               | <u>3,613,549</u>   |
| <b>Insured - 0.4%</b>  |                       |                 |               |                    |
| Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>  | 500,000               | 5.00            | 10/1/30       | 548,975            |
| MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)                              | 75,000                | 4.00            | 3/1/20        | 75,148             |
| MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)                              | 90,000                | 4.00            | 3/1/22        | 90,157             |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)  |
|---|-----------------------|-----------------|---------------|------------------|
| Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>                                     | 750,000               | 5.13            | 7/1/30        | 772,492          |
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>      | 1,000,000             | 5.00            | 10/1/23       | 1,017,330        |
|   |                       |                 |               | <u>2,504,102</u> |
| <b>Multifamily Mortgage - 20.0%</b>   |                       |                 |               |                  |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)  | 1,000,000             | 4.75            | 11/1/35       | 1,075,530        |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)  | 1,000,000             | 5.50            | 11/1/46       | 1,105,570        |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)                                 | 500,000               | 3.90            | 2/1/31        | 507,220          |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)                                 | 500,000               | 4.15            | 2/1/36        | 506,300          |
| Apple Valley Senior Hsg. Rev. (Presbyterian Homes)  | 1,500,000             | 5.00            | 9/1/43        | 1,622,145        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,100,000             | 4.00            | 1/1/25        | 1,119,470        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 500,000               | 4.00            | 1/1/25        | 505,165          |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,235,000             | 4.00            | 1/1/26        | 1,255,674        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,000,000             | 4.00            | 1/1/30        | 1,011,750        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 660,000               | 4.13            | 1/1/28        | 666,534          |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,500,000             | 4.25            | 1/1/37        | 1,516,065        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 2,775,000             | 4.38            | 1/1/47        | 2,797,949        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 3,000,000             | 5.00            | 1/1/47        | 3,042,780        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,700,000             | 6.75            | 1/1/27        | 1,735,071        |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.)   | 1,000,000             | 7.00            | 1/1/37        | 1,027,240        |
| Bethel Rev. (Grandview Christian Home Proj.)  | 3,000,000             | 5.00            | 10/1/41       | 3,185,280        |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)                      | 540,000               | 5.13            | 7/1/25        | 548,413          |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)                      | 1,500,000             | 5.75            | 7/1/35        | 1,528,470        |
| Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)                       | 1,250,000             | 5.13            | 3/1/39        | 1,364,250        |
| Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)   | 625,000               | 6.00            | 1/1/27        | 628,888          |
| Chisago Hsg. and Health Care Rev. (CDL Homes LLC)   | 750,000               | 6.00            | 8/1/33        | 820,568          |
| City of Otsego Rev. (Riverview Landing Proj.)   | 1,500,000             | 5.00            | 10/1/42       | 1,594,965        |
| Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)   | 1,020,000             | 5.00            | 8/1/38        | 1,039,584        |
| Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)  | 1,000,000             | 5.00            | 1/1/34        | 1,013,670        |
| Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)  | 1,000,000             | 5.25            | 1/1/40        | 1,011,210        |
| Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)  | 2,500,000             | 5.25            | 6/1/31        | 2,567,275        |
| Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)   | 1,400,000             | 4.50            | 8/1/36        | 1,455,804        |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.  | 3,500,000             | 4.00            | 1/1/42        | 3,684,625        |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>      | 750,000               | 5.00            | 8/1/36        | 782,498          |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>      | 500,000               | 5.00            | 8/1/51        | 517,020          |
| Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)                                  | 1,345,000             | 5.00            | 4/1/38        | 1,375,263        |
| Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)                                      | 3,467,952             | 3.75            | 11/1/34       | 3,877,205        |
| Independence Health Care Facs. Rev. (Augustana Chapel View Home)                                    | 250,000               | 4.00            | 12/1/32       | 255,208          |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)                                     | 1,000,000             | 4.25            | 7/1/39        | 1,025,180        |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)                                     | 1,000,000             | 4.45            | 7/1/44        | 1,024,980        |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)                                     | 500,000               | 5.00            | 7/1/39        | 538,205          |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)                                     | 1,000,000             | 5.00            | 7/1/49        | 1,073,720        |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup> | 2,765,000             | 4.75            | 1/20/42       | 2,768,871        |
| Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)                                 | 1,015,000             | 5.75            | 7/15/31       | 1,080,072        |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)                               | 375,000               | 4.75            | 11/1/28       | 395,678          |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)                               | 1,500,000             | 5.00            | 11/1/35       | 1,579,185        |
| Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>                       | 1,000,000             | 4.75            | 8/1/43        | 1,060,960        |
| Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>                       | 500,000               | 5.00            | 8/1/53        | 532,730          |
| Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)            | 1,954,272             | 3.00            | 11/1/34       | 2,042,312        |
| MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)  | 250,000               | 5.05            | 8/1/31        | 263,050          |
| MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)  | 2,560,000             | 5.25            | 8/1/40        | 2,615,450        |
| MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)  | 1,760,000             | 5.45            | 8/1/41        | 1,849,250        |
| MN Hsg. Fin. Agy. Rental Hsg. Rev.  | 1,000,000             | 5.20            | 8/1/43        | 1,090,780        |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### 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        | 302,643         |
| MN Hsg. Fin. Agy. Rev.  | 255,000               | 4.00            | 8/1/31        | 284,032         |
| MN Hsg. Fin. Agy. Rev.  | 335,000               | 4.00            | 8/1/34        | 370,848         |
| MN Hsg. Fin. Agy. Rev.  | 335,000               | 4.00            | 8/1/35        | 370,098         |
| MN Hsg. Fin. Agy. Rev.  | 515,000               | 4.00            | 8/1/39        | 581,842         |
| MN Hsg. Fin. Agy. Rev.  | 535,000               | 4.00            | 8/1/40        | 602,924         |
| MN Hsg. Fin. Agy. Rev.  | 815,000               | 4.00            | 8/1/41        | 915,392         |
| MN Hsg. Fin. Agy. Rev. (State Appropriation)  | 250,000               | 4.00            | 8/1/33        | 286,002         |
| MN Hsg. Fin. Agy. Rev. (State Appropriation)  | 2,000,000             | 5.00            | 8/1/34        | 2,315,500       |
| MN Hsg. Fin. Agy. Rev. (State Appropriation)  | 1,000,000             | 5.00            | 8/1/35        | 1,156,310       |
| Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)                              | 280,000               | 4.65            | 9/1/26        | 283,016         |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)                                      | 1,000,000             | 5.00            | 9/1/32        | 1,010,560       |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)                                      | 250,000               | 5.13            | 9/1/37        | 252,490         |
| New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)  | 1,500,000             | 5.00            | 8/1/39        | 1,544,955       |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 2,000,000             | 4.00            | 10/1/33       | 2,117,620       |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 1,500,000             | 5.00            | 10/1/35       | 1,674,525       |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)   | 1,000,000             | 5.00            | 10/1/47       | 1,100,070       |
| Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)   | 875,000               | 5.00            | 4/1/34        | 889,630         |
| Red Wing Senior Hsg. Rev. (Deer Crest Proj.)  | 325,000               | 5.00            | 11/1/27       | 335,706         |
| Red Wing Senior Hsg. Rev. (Deer Crest Proj.)  | 330,000               | 5.00            | 11/1/32       | 340,438         |
| Red Wing Senior Hsg. Rev. (Deer Crest Proj.)  | 500,000               | 5.00            | 11/1/42       | 515,115         |
| Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)                                 | 1,950,000             | 5.00            | 12/1/30       | 2,055,495       |
| Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)                                 | 1,325,000             | 5.00            | 12/1/49       | 1,365,267       |
| Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)                             | 1,000,000             | 5.00            | 8/1/37        | 1,071,900       |
| Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)                             | 800,000               | 5.00            | 8/1/48        | 848,024         |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                | 720,000               | 6.38            | 12/1/33       | 783,792         |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                | 2,500,000             | 6.50            | 12/1/35       | 2,726,350       |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)                                | 250,000               | 6.88            | 12/1/48       | 273,090         |
| Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)                        | 4,000,000             | 3.75            | 6/1/29        | 4,172,480       |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)                         | 475,000               | 4.00            | 9/1/20        | 485,778         |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)                         | 850,000               | 5.00            | 9/1/42        | 948,642         |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)                         | 1,135,000             | 5.25            | 9/1/27        | 1,231,827       |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)                         | 2,150,000             | 5.30            | 9/1/37        | 2,348,724       |
| Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)                 | 1,705,000             | 5.13            | 1/1/39        | 1,760,668       |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)                                  | 250,000               | 5.75            | 12/1/28       | 274,145         |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)                                  | 2,000,000             | 6.00            | 12/1/30       | 2,200,000       |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)                  | 750,000               | 4.25            | 7/1/39        | 761,400         |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)                  | 1,125,000             | 4.25            | 7/1/44        | 1,132,155       |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)                  | 1,500,000             | 5.00            | 7/1/55        | 1,577,880       |
| St. Paul Hsg. & Redev. Auth. (Pioneer Press Apts. Proj.) <sup>1, 4</sup>                      | 1,500,000             | 3.38            | 5/1/21        | 1,500,075       |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)                      | 2,415,000             | 4.25            | 12/1/27       | 2,582,046       |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)                      | 2,400,000             | 5.00            | 12/1/47       | 2,642,352       |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)                   | 935,000               | 5.20            | 11/1/22       | 935,935         |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)                   | 1,000,000             | 5.30            | 11/1/30       | 1,000,580       |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)                   | 2,590,000             | 5.38            | 5/1/43        | 2,590,673       |
| St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)                       | 1,000,000             | 5.00            | 5/1/43        | 1,068,750       |
| St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)  | 1,115,000             | 5.00            | 10/1/38       | 1,175,756       |
| St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)                             | 1,000,000             | 5.00            | 9/1/42        | 1,097,430       |
| St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>                     | 2,515,000             | 5.70            | 8/1/36        | 2,598,423       |
| St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.) | 700,000               | 5.00            | 3/1/40        | 734,153         |
| Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)   | 1,000,000             | 4.25            | 8/1/43        | 1,024,530       |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)                                 | 1,500,000             | 4.00            | 8/1/44        | 1,552,545       |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)                                 | 1,000,000             | 5.00            | 8/1/49        | 1,100,400       |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### 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)             | 1,750,000             | 5.00            | 8/1/54        | 1,921,552          |
| Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)     | 2,610,000             | 4.63            | 4/1/30        | 2,643,199          |
|   |                       |                 |               | <u>135,120,814</u> |
| <b>Municipal Lease<sup>9</sup> - 4.9%</b>                                 |                       |                 |               |                    |
| Anoka Co. Hsg. & Redev. Rev.  | 320,000               | 5.63            | 5/1/22        | 323,533            |
| Anoka Co. Hsg. & Redev. Rev.  | 500,000               | 6.63            | 5/1/30        | 508,070            |
| Anoka Co. Hsg. & Redev. Rev.  | 500,000               | 6.88            | 5/1/40        | 507,755            |
| Anoka-Hennepin Independent School District No. 11 Lease Rev.              | 600,000               | 4.00            | 2/1/41        | 626,268            |
| Chaska Economic Dev. Auth. Lease Rev.                                     | 1,100,000             | 4.00            | 2/1/31        | 1,212,618          |
| Chaska Economic Dev. Auth. Lease Rev.                                     | 690,000               | 4.00            | 2/1/33        | 755,074            |
| Chaska Economic Dev. Auth. Lease Rev.                                     | 500,000               | 4.00            | 2/1/35        | 545,730            |
| Duluth Independent School District No. 709                                | 1,000,000             | 4.00            | 2/1/27        | 1,117,640          |
| Duluth Independent School District No. 709                                | 750,000               | 4.20            | 3/1/34        | 801,180            |
| Duluth Independent School District No. 709                                | 2,000,000             | 5.00            | 2/1/25        | 2,337,520          |
| Duluth Independent School District No. 709                                | 785,000               | 5.13            | 3/1/29        | 796,555            |
| Golden Valley Hsg. & Redev. Auth. Rev.                                    | 1,000,000             | 4.00            | 2/1/30        | 1,085,350          |
| Golden Valley Hsg. & Redev. Auth. Rev.                                    | 500,000               | 4.00            | 2/1/32        | 540,190            |
| Goodhue Co. Education District No. 6051 Lease Rev.                        | 1,030,000             | 5.00            | 2/1/34        | 1,156,989          |
| Goodhue Co. Education District No. 6051 Lease Rev.                        | 1,500,000             | 5.00            | 2/1/39        | 1,666,185          |
| Guam Education Fin. Foundation <sup>11</sup>                              | 1,000,000             | 5.00            | 10/1/21       | 1,052,060          |
| Guam Education Fin. Foundation <sup>11</sup>                              | 1,730,000             | 5.00            | 10/1/22       | 1,862,933          |
| Minnetonka Independent School District No. 276                            | 450,000               | 4.00            | 3/1/30        | 499,846            |
| Minnetonka Independent School District No. 276                            | 340,000               | 4.00            | 2/1/33        | 361,920            |
| Minnetonka Independent School District No. 276                            | 300,000               | 4.00            | 3/1/33        | 330,774            |
| Minnetonka Independent School District No. 276                            | 400,000               | 4.00            | 2/1/36        | 424,316            |
| Minnetonka Independent School District No. 276                            | 500,000               | 4.50            | 1/1/41        | 554,705            |
| MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)               | 750,000               | 3.88            | 8/1/38        | 819,322            |
| MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)               | 1,040,000             | 4.00            | 8/1/36        | 1,158,768          |
| MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)               | 580,000               | 4.00            | 8/1/37        | 643,835            |
| MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)               | 945,000               | 4.00            | 8/1/40        | 1,032,167          |
| MN Hsg. Fin. Agy. Rev. (State Appropriation)                              | 300,000               | 5.00            | 8/1/35        | 336,309            |
| Northeastern Metropolitan Intermediate School District No. 916            | 1,000,000             | 5.00            | 2/1/34        | 1,160,150          |
| Osseo Independent School District No. 279                                 | 1,000,000             | 4.00            | 2/1/28        | 1,093,750          |
| Plymouth Intermediate District No. 287                                    | 1,285,000             | 3.00            | 5/1/32        | 1,330,386          |
| Plymouth Intermediate District No. 287                                    | 470,000               | 4.00            | 5/1/31        | 516,488            |
| Plymouth Intermediate District No. 287                                    | 600,000               | 4.00            | 2/1/37        | 666,690            |
| Southern Plains Education Cooperative No. 915                             | 1,215,000             | 4.00            | 2/1/37        | 1,229,143          |
| Southern Plains Education Cooperative No. 915                             | 1,000,000             | 4.50            | 2/1/39        | 1,032,930          |
| St. Cloud Independent School District No. 742                             | 750,000               | 4.00            | 2/1/38        | 810,232            |
| Waconia Independent School District No. 110                               | 500,000               | 5.00            | 2/1/37        | 577,370            |
| Winona School District No. 861 Lease Purchase                             | 224,196               | 6.04            | 8/1/24        | 224,740            |
| Worthington Independent School District No. 518                           | 1,400,000             | 4.00            | 2/1/45        | 1,509,270          |
|   |                       |                 |               | <u>33,208,761</u>  |
| <b>Municipal Money Market - 1.1%</b>                                      |                       |                 |               |                    |
| City of Minneapolis Hsg. Dev. Rev. (One Ten Grant Proj.) <sup>1</sup>     | 4,720,000             | 1.57            | 9/1/26        | 4,720,000          |
| City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>               | 2,200,000             | 1.60            | 12/1/27       | 2,200,000          |
| City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>               | 500,000               | 1.60            | 6/1/32        | 500,000            |
|   |                       |                 |               | <u>7,420,000</u>   |
| <b>Other Revenue Bonds - 4.2%</b>   |                       |                 |               |                    |
| Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 1,000,000             | 4.00            | 11/1/41       | 1,106,790          |
| Crystal Governmental Fac. Rev.  | 397,193               | 5.10            | 12/15/26      | 397,777            |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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

| Name of Issuer  | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$)   |
|---|-----------------------|-----------------|---------------|-------------------|
| Milaca Rev. (Edina Headquarters Proj.)  | 250,000               | 5.00            | 2/1/44        | 256,435           |
| Minneapolis Rev. (YMCA Greater Twin Cities Proj.)   | 165,000               | 4.00            | 6/1/29        | 182,805           |
| Minneapolis Rev. (YMCA Greater Twin Cities Proj.)   | 125,000               | 4.00            | 6/1/30        | 138,002           |
| Minneapolis Rev. (YMCA Greater Twin Cities Proj.)   | 250,000               | 4.00            | 6/1/31        | 275,038           |
| Minneapolis Tax Increment Rev.  | 320,000               | 3.50            | 3/1/23        | 330,192           |
| Minneapolis Tax Increment Rev.  | 170,000               | 3.80            | 3/1/25        | 176,057           |
| Minneapolis Tax Increment Rev.  | 200,000               | 4.00            | 3/1/27        | 207,494           |
| Minneapolis Tax Increment Rev.  | 260,000               | 4.00            | 3/1/30        | 268,286           |
| MN Development Rev. Limited Tax Supported Comm. Board                                       | 1,000,000             | 6.00            | 12/1/40       | 1,051,630         |
| MN Development Rev. Limited Tax Supported Comm. Board                                       | 2,000,000             | 6.25            | 12/1/30       | 2,109,000         |
| Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)                        | 788,000               | 5.00            | 2/15/27       | 789,608           |
| Northeastern Metropolitan Intermediate School District No. 916                              | 4,500,000             | 4.00            | 2/1/38        | 4,861,395         |
| St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)                       | 775,000               | 5.00            | 2/1/23        | 775,790           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)                       | 820,000               | 6.38            | 2/15/28       | 825,248           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)                        | 372,000               | 6.75            | 3/1/28        | 372,339           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)                     | 720,000               | 6.50            | 3/1/29        | 726,516           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)       | 916,000               | 7.00            | 2/15/28       | 924,024           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)       | 716,000               | 7.50            | 2/15/28       | 717,181           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)                       | 185,000               | 5.00            | 3/1/20        | 186,770           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)                       | 220,000               | 5.00            | 9/1/20        | 224,552           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)                       | 225,000               | 5.00            | 3/1/21        | 231,530           |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)                       | 1,000,000             | 5.00            | 9/1/26        | 1,027,440         |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Upper Landing Proj.)                       | 930,000               | 5.00            | 3/1/29        | 954,598           |
| St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)                        | 3,875,000             | 5.00            | 8/1/36        | 3,883,060         |
| St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)                                     | 3,000,000             | 5.00            | 12/1/36       | 3,042,090         |
| Territory of Guam. Rev. <sup>11</sup>   | 500,000               | 5.00            | 12/1/46       | 560,485           |
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>             | 2,000,000             | 5.00            | 10/1/42       | 1,965,000         |
|   |                       |                 |               | <u>28,567,132</u> |
| <b>Public Facilities - 0.2%</b>   |                       |                 |               |                   |
| Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)                               | 1,250,000             | 4.00            | 2/1/32        | 1,388,475         |
| <b>Sales Tax Revenue - 1.2%</b>   |                       |                 |               |                   |
| American Samoa Economic Development Authority Rev. <sup>4, 11</sup>                         | 900,000               | 6.00            | 9/1/23        | 935,703           |
| American Samoa Economic Development Authority Rev. <sup>11</sup>                            | 2,000,000             | 6.25            | 9/1/29        | 2,134,340         |
| Guam Govt. Business Privilege Tax Rev. <sup>11</sup>  | 2,750,000             | 5.00            | 11/15/35      | 3,087,535         |
| St. Paul Sales Tax Rev.   | 1,400,000             | 5.00            | 11/1/31       | 1,627,710         |
|   |                       |                 |               | <u>7,785,288</u>  |
| <b>Single Family Mortgage - 18.6%</b>   |                       |                 |               |                   |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)                               | 1,035,000             | 4.45            | 12/1/32       | 1,054,986         |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)                    | 335,000               | 4.63            | 12/1/30       | 341,727           |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)                    | 570,000               | 4.88            | 12/1/33       | 578,772           |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>       | 51,342                | 5.13            | 12/1/40       | 51,509            |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>       | 37,394                | 5.30            | 12/1/39       | 37,425            |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)                    | 375,000               | 4.45            | 12/1/27       | 390,349           |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>       | 4,373                 | 5.00            | 12/1/38       | 4,376             |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup> | 41,767                | 5.25            | 12/1/40       | 41,912            |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA)  | 3,190,000             | 4.40            | 7/1/32        | 3,224,994         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                      | 2,466,237             | 3.15            | 6/1/49        | 2,519,730         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                      | 4,643,349             | 3.30            | 3/1/48        | 4,768,952         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                      | 3,769,386             | 3.30            | 5/1/48        | 3,871,348         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                      | 1,951,828             | 3.45            | 3/1/49        | 2,029,433         |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                                      | 1,912,465             | 3.60            | 1/1/49        | 1,980,778         |



## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### 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)                 | 1,728,876             | 3.75            | 11/1/48       | 1,798,601          |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 2,620,000             | 4.45            | 7/1/31        | 2,697,631          |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)                 | 1,365,000             | 4.70            | 1/1/31        | 1,377,694          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. <sup>8</sup>                   | 980,000               | 3.20            | 1/1/33        | 1,019,327          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev.                                | 1,895,000             | 3.30            | 7/1/29        | 2,013,096          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)         | 1,450,000             | 3.63            | 7/1/25        | 1,472,924          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)         | 1,885,000             | 3.90            | 7/1/30        | 1,949,297          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 3,110,000             | 2.45            | 7/1/34        | 3,056,881          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 10,000,000            | 2.55            | 7/1/39        | 9,817,100          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 7,315,000             | 2.75            | 7/1/44        | 7,168,627          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup> | 1,850,000             | 3.10            | 7/1/31        | 1,923,020          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 5,765,000             | 3.10            | 7/1/35        | 5,980,611          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 1,815,000             | 3.15            | 1/1/37        | 1,870,249          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup> | 1,185,000             | 3.20            | 7/1/30        | 1,198,616          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup> | 1,280,000             | 3.30            | 1/1/30        | 1,346,573          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 1,000,000             | 3.30            | 7/1/33        | 1,065,640          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 6,715,000             | 3.30            | 1/1/34        | 7,101,515          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 1,605,000             | 3.35            | 7/1/29        | 1,634,901          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 1,395,000             | 3.40            | 7/1/38        | 1,462,699          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 7,320,000             | 3.50            | 1/1/32        | 7,663,454          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 4,780,000             | 3.60            | 7/1/31        | 4,943,476          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 2,210,000             | 3.60            | 7/1/33        | 2,295,748          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup> | 2,200,000             | 3.63            | 7/1/32        | 2,339,942          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 4,400,000             | 3.65            | 7/1/37        | 4,705,404          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 3,000,000             | 3.75            | 1/1/50        | 3,266,130          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 990,000               | 3.80            | 1/1/33        | 1,084,822          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 4,975,000             | 3.80            | 7/1/38        | 5,151,911          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 4,510,000             | 3.90            | 7/1/43        | 4,657,567          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 180,000               | 4.00            | 7/1/40        | 183,598            |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 1,660,000             | 4.00            | 1/1/48        | 1,780,450          |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)              | 3,605,000             | 4.00            | 7/1/48        | 3,900,790          |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)                      | 460,000               | 5.00            | 1/1/31        | 472,880            |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)                               | 3,635,000             | 3.70            | 1/1/31        | 3,931,180          |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)                               | 1,320,000             | 4.00            | 1/1/47        | 1,393,445          |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)                               | 380,000               | 3.10            | 7/1/26        | 386,882            |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>                  | 1,035,000             | 4.00            | 1/1/41        | 1,083,076          |
|  |                       |                 |               | <u>126,092,048</u> |
| <b>Transportation - 0.3%</b>   |                       |                 |               |                    |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev.              | 1,100,000             | 5.00            | 1/1/33        | 1,244,947          |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev.              | 600,000               | 5.00            | 1/1/34        | 678,012            |
|  |                       |                 |               | <u>1,922,959</u>   |
| <b>Utility - 3.2%</b>  |                       |                 |               |                    |
| Guam Govt. Waterworks Auth. Rev. <sup>11</sup>                         | 2,000,000             | 5.00            | 1/1/46        | 2,256,020          |
| MN Municipal Power Agy. Electric Rev.                                  | 500,000               | 4.00            | 10/1/31       | 545,205            |
| MN Municipal Power Agy. Electric Rev.                                  | 1,250,000             | 4.00            | 10/1/32       | 1,359,650          |
| MN Municipal Power Agy. Electric Rev.                                  | 1,155,000             | 4.00            | 10/1/33       | 1,252,413          |
| MN Municipal Power Agy. Electric Rev.                                  | 1,000,000             | 5.25            | 10/1/35       | 1,036,980          |
| Northern Municipal Power Agy. Electric Rev.                            | 695,000               | 5.00            | 1/1/31        | 765,237            |
| Rochester Electric Utility Rev.  | 500,000               | 5.00            | 12/1/42       | 594,720            |
| Southern Minnesota Municipal Power Agency                              | 1,000,000             | 5.00            | 1/1/41        | 1,166,670          |
| St. Paul Hsg. & Redev. Auth.   | 900,000               | 3.38            | 10/1/37       | 944,388            |

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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

| Name of Issuer  | Principal Amount (\$)/<br>Quantity |      |         | Fair Value (\$)             |
|---|------------------------------------|------|---------|-----------------------------|
| St. Paul Hsg. & Redev. Auth.  | 880,000                            | 4.00 | 10/1/31 | 984,922                     |
| St. Paul Hsg. & Redev. Auth.  | 650,000                            | 4.00 | 10/1/33 | 722,858                     |
| St. Paul Hsg. & Redev. Auth.  | 800,000                            | 4.00 | 10/1/37 | 877,032                     |
| St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup> | 1,250,000                          | 5.45 | 8/1/28  | 1,292,988                   |
| Western MN Municipal Power Agy. Rev.                                      | 600,000                            | 5.00 | 1/1/35  | 713,340                     |
| Western MN Municipal Power Agy. Rev.                                      | 1,750,000                          | 5.00 | 1/1/36  | 1,988,158                   |
| Western MN Municipal Power Agy. Rev.                                      | 4,725,000                          | 5.00 | 1/1/46  | 5,336,935                   |
|   |                                    |      |         | <u>21,837,516</u>           |
| <b>Total Municipal Bonds</b><br>(cost: \$613,193,164)                     |                                    |      |         | <u>639,011,025</u>          |
| <b>Investment Companies - 1.0%</b>  |                                    |      |         |                             |
| Delaware Investments Minnesota Municipal Income Fund II (VMM)             | 334,436                            |      |         | 4,382,784                   |
| Nuveen Minnesota Municipal Income Fund (NMS)                              | 159,408                            |      |         | <u>2,279,534</u>            |
| <b>Total Investment Companies</b><br>(cost: \$7,237,880)                  |                                    |      |         | <u>6,662,318</u>            |
| <b>Total Investments in Securities - 95.5%</b><br>(cost: \$620,431,044)   |                                    |      |         | 645,673,343                 |
| <b>Other Assets and Liabilities, net - 4.5%</b>                           |                                    |      |         | <u>30,406,827</u>           |
| <b>Total Net Assets - 100.0%</b>  |                                    |      |         | <u><u>\$676,080,170</u></u> |

<sup>1</sup> Variable rate security. Rate disclosed is as of September 30, 2019. 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, 2019 was \$2,961,810 and represented 0.4% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2019 was \$13,202,923 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 September 30, 2019 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 September 30, 2019, 3.6% 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, 2019 was \$33,208,761 and represented 4.9% 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>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, 2019 was \$16,192,873 and represented 2.4% of net assets.

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

---

## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2019

### **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.