

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 95.7%</b>				
<b>Education/Student Loan - 15.6%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,030,920
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,275,375
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	1,986,181
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	513,405
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	945,018
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,134,760
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,801,642
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	638,438
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	289,520
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	305,487
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	622,023
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	530,795
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	933,156
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	651,540
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,087,180
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	614,179
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,100,380
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	793,305
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	940,214
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,063,560
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,045,590
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,943,203
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	466,297
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	806,340
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,061,590
Independence Charter School Lease Rev. (Beacon Academy Proj.)	440,000	4.25	7/1/26	454,938
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	770,820
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,222,092
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	800,000	4.00	7/1/26	825,464
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) <sup>4</sup>	270,000	6.25	3/1/21	263,893
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	585,000	4.00	12/1/31	579,776
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,437,616
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	1,052,950
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	1,061,060
MN Higher Education Fac. Auth. Rev. (Augsburg College)	1,925,000	4.25	5/1/40	1,802,532
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,298,244
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,717,000
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,017,240
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,078,201
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,160,423
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,322,762
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	560,375
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	555,690
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	553,940
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	445,704
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	553,610
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,409,214
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	830,625
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,397,720
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	870,045
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,023,893

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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>	3,500,000	2.65	11/1/38	3,456,985
MN Office of Higher Education Rev. <sup>8</sup>	5,000,000	4.00	11/1/37	5,428,200
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,361,850
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	504,162	4.98	4/25/27	504,253
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	398,902
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,912,364
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) <sup>4</sup>	3,300,000	5.00	8/1/22	3,373,491
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,525,166
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	506,390
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,034,250
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	768,698
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,245,094
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	751,058
St. Paul Hsg. & Redev. Auth. (German Immersion School)	285,000	4.00	7/1/23	293,824
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	898,348
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	519,455
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,065,000	4.25	12/1/23	1,111,253
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,580,775
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	409,988
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	741,730
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,149,301
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,185,000	4.00	7/1/25	1,239,332
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,010,676
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	606,371
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	945,072
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	195,000	4.75	9/1/22	197,469
St. Paul Hsg. & Redev. Auth. Lease Rev. (Hmong College Preparatory Academy)	500,000	5.00	9/1/27	506,400
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	135,000	5.70	9/1/21	140,351
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	631,986
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,030,850
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,142,610
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	726,355
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	629,610
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,033,900
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,212,010
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,544,054
Woodbury Charter School Lease Rev. (MSA Building)	355,000	5.00	12/1/27	364,010
Woodbury Charter School Lease Rev. (MSA Building)	225,000	5.00	12/1/32	230,443
				<u>101,504,799</u>
<b>Escrowed To Maturity/Prerefunded - 1.4%</b>				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,445,824
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	792,690
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,056,920
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,458,698
				<u>8,754,132</u>
<b>General Obligation - 9.8%</b>				
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,133,540
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,525,840
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,449,120

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,612,482
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,393,400
Fosston Independent School District No. 601	250,000	4.00	2/1/36	280,718
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,117,010
Long Prairie G.O. <sup>8</sup>	750,000	4.00	2/1/37	819,900
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,532,080
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,243,600
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,261,950
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,179,930
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,207,325
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	933,220
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,782,400
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,057,940
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,550,098
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,688,750
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	581,388
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	791,768
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,233,075
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,064,380
Worthington Independent School District No. 518	500,000	3.00	2/1/40	528,885
				<u>63,968,799</u>
<b>Hospital/Health Care - 15.2%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,197,550
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,494,270
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,235,920
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	279,377
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	541,675
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	286,947
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	468,835
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,112,839
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,081,220
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	974,710
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	974,370
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	973,300
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,696,056
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	1,046,840
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	575,000	4.75	6/15/22	594,700
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,689,264
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,109,980
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,168,827
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,294,582
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	481,935
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,757,367
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,453,013
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	955,218
Maple Grove Health Care System Rev. (Memorial Health Care)	1,275,000	4.00	9/1/35	1,351,220
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,414,810
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,134,890
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,989,974
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,988,925
Minneapolis Rev. Ref. (Walker Campus)	595,000	4.50	11/15/20	594,958
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	544,978

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,524,990
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,024,150
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,386,125
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,145,050
Rochester Health Care Facs. Rev. (Olmsted Medical Center Proj.)	1,500,000	5.88	7/1/30	1,505,310
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	840,934
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,484,284
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,733,475
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	554,310
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,301,850
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	602,285
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,129,175
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	847,215
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,426,160
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,175,810
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,521,968
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,293,300
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	525,032
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	750,195
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,067,204
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	500,115
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,809,970	5.63	10/1/33	1,814,260
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	820,000	4.25	8/1/24	820,492
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,015,190
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	546,853	6.00	9/1/25	10,937
Winsted Health Care Rev. (St. Mary's Care Center Proj.) <sup>2, 5</sup>	525,820	6.50	9/1/34	10,516
				<u>98,898,882</u>
<b>Industrial/Pollution Control - 0.6%</b>				
International Falls Rev. (Boise Cascade Corp. Proj.)	925,000	5.65	12/1/22	919,866
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	1,109,140
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,119,920
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	1,007,780
				<u>4,156,706</u>
<b>Insured - 0.4%</b>				
Guam Power Auth. Rev. (AGM Insured) <sup>11</sup>	500,000	5.00	10/1/30	533,700
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,138
Puerto Rico Public Improvement G.O. (AGM Insured) <sup>11</sup>	750,000	5.13	7/1/30	764,730
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) <sup>11</sup>	1,000,000	5.00	10/1/23	1,017,030
				<u>2,370,598</u>
<b>Multifamily Mortgage - 20.5%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	695,000	3.50	11/1/20	695,021
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	316,912
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,049,460
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,079,470
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	465,980
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	453,840
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,047,100
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,547,355
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	4.00	1/1/25	1,019,689
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	446,335
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,235,000	4.00	1/1/26	1,121,837

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	841,480
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,145,535
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,775,000	4.38	1/1/47	1,929,985
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	1,914,300
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,530,000	6.75	1/1/27	1,342,682
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	765,170
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,950,230
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	485,000	5.13	7/1/25	469,005
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,517,183
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,327,800
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	565,000	6.00	1/1/27	566,113
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	794,047
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,508,085
Cloquet Hsg. Fac. Ref. (HADAC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,020,918
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	908,550
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	880,700
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,418,575
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,285,130
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,655,505
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	776,490
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	514,420
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,300,306
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,431,501	3.75	11/1/34	3,852,957
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	237,250
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	975,930
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	979,820
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	517,610
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,025,240
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,769,535
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,062,200
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,056,696
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	376,339
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,504,980
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	1,000,000	4.75	8/1/43	983,510
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) <sup>4</sup>	500,000	5.00	8/1/53	504,240
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,930,157	3.00	11/1/34	2,034,463
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	256,968
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,805,408
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,075,970
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	304,447
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	284,792
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	370,701
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	369,800
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	606,794
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	628,031
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	954,137
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	287,430
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,296,220
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,145,670
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,727
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	975,430
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	240,818
New Ulm Economic Dev. Auth. Rev. (HADAC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,432,935

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,035,240
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,608,195
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,052,850
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	864,019
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	328,400
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	333,432
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	504,995
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,012,420
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,303,826
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,042,580
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,852,740
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	773,402
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,684,625
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	268,375
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,143,680
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,277,894
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,152,683
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,012,470
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,174,746
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,678,061
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	266,618
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,131,580
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	671,070
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	969,120
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,437,945
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,185,000	4.25	12/1/27	2,290,011
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,566,248
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	685,000	5.20	11/1/22	684,959
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	999,930
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,421,391
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,070,660
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,087,861
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,041,530
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	2,515,000	5.70	8/1/36	2,606,018
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	735,371
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	954,880
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,488,540
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,046,200
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,865,472
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	249,230
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,623,755
				<u>133,580,278</u>
<b>Municipal Lease <sup>9</sup> - 5.1%</b>				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	624,282
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,221,440
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	759,738
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	548,280
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,151,170
Duluth Independent School District No. 709	750,000	4.20	3/1/34	752,070
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,354,100
Duluth Independent School District No. 709	785,000	5.13	3/1/29	786,256
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,086,610

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	539,450
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,161,150
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,677,390
Guam Education Fin. Foundation <sup>11</sup>	1,000,000	5.00	10/1/21	1,016,050
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,780,602
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	640,001
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	357,069
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	502,992
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	360,709
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	330,537
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	421,428
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	552,275
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	831,008
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,218,360
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	676,350
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,092,033
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	333,654
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,159,920
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,096,750
Plymouth Intermediate District No. 287	535,000	3.00	5/1/32	567,148
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	519,519
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	676,710
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	1,009,520
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,129,197
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	974,750
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	810,788
Waconia Independent School District No. 110	500,000	5.00	2/1/37	570,185
Winona School District No. 861 Lease Purchase Wright Co.	184,456 1,350,000	6.04 3.00	8/1/24 12/1/39	184,637 1,460,146
				<u>32,934,274</u>
<b>Municipal Money Market - 0.8%</b>				
City of Minneapolis Rev. (Univ. Gateway Proj.) <sup>1</sup>	5,400,000	0.10	12/1/27	<u>5,400,000</u>
<b>Other Revenue Bonds - 3.8%</b>				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,098,010
Crystal Governmental Fac. Rev.	352,602	5.10	12/15/26	336,594
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	249,982
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	180,513
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	135,592
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	268,980
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	323,654
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	172,599
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	203,452
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	262,803
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,009,230
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,019,280
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	694,000	5.00	2/15/27	694,805
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,864,725
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	575,000	5.00	2/1/23	575,351
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	733,000	6.38	2/15/28	737,530
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	370,000	6.75	3/1/28	370,240
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	695,000	6.50	3/1/29	695,834
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	867,000	7.00	2/15/28	872,323

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	648,000	7.50	2/15/28	648,726
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,877,868
St. Paul Port Auth. Rev. (Amherst H. Wilder Foundation)	3,000,000	5.00	12/1/36	3,004,530
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	545,680
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,792,820
				<u>24,941,121</u>
<b>Public Facilities - 0.2%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,408,188
<b>Sales Tax Revenue - 1.2%</b>				
American Samoa Economic Development Authority Rev. <sup>4, 11</sup>	700,000	6.00	9/1/23	750,302
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	2,318,400
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	3,016,695
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,636,754
				<u>7,722,151</u>
<b>Single Family Mortgage - 18.6%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	850,000	4.45	12/1/32	864,926
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	290,000	4.63	12/1/30	290,278
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	430,000	4.88	12/1/33	432,313
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	25,666	5.13	12/1/40	25,750
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	365,000	4.45	12/1/27	367,358
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) <sup>8</sup>	368	5.00	12/1/38	368
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	14,219	5.25	12/1/40	14,266
MN Hsg. Fin. Agy. Homeownership Fin.	1,920,977	2.35	6/1/50	1,953,480
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,750,000	2.45	7/1/45	3,792,225
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,122,089	2.47	1/1/50	2,170,876
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,100,000	2.55	1/1/51	6,108,479
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,092,088	3.15	6/1/49	2,191,587
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,831,794	3.30	3/1/48	4,029,745
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,989,981	3.30	5/1/48	3,144,443
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,523,094	3.45	3/1/49	1,597,177
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,436,725	3.60	1/1/49	1,511,190
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,382,463	3.75	11/1/48	1,461,457
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,800,000	4.40	7/1/32	2,855,440
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,420,000	4.45	7/1/31	2,472,078
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,300,000	4.70	1/1/31	1,330,186
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,335,000	3.30	7/1/29	1,461,531
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,300,000	3.63	7/1/25	1,314,807
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,695,000	3.90	7/1/30	1,744,664
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,045,000	2.45	7/1/34	3,146,368
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	9,780,000	2.55	7/1/39	9,996,920
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,800,000	2.70	7/1/44	3,872,314
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,155,000	2.75	7/1/44	7,294,594
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,735,000	2.80	1/1/44	4,868,764
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	785,000	3.10	7/1/35	839,989
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	875,000	3.15	1/1/37	934,824
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,120,000	3.30	1/1/30	1,224,026
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	770,000	3.30	7/1/33	849,333
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,920,000	3.30	1/1/34	6,427,107
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,435,000	3.35	7/1/29	1,464,805
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,100,000	3.40	7/1/38	1,175,801
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,530,000	3.50	1/1/32	6,944,786



## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

Name of Issuer	Principal Amount(\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,825,000	3.60	7/1/31	4,005,502
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,040,000	3.60	7/1/33	2,119,784
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	1,430,000	3.63	7/1/32	1,500,485
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,830,000	3.65	7/1/37	3,100,972
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	740,000	3.80	1/1/33	838,494
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,590,000	3.80	7/1/38	4,759,004
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,150,000	3.90	7/1/43	4,294,130
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	65,000	4.00	7/1/40	65,866
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,385,000	4.00	1/1/48	1,513,791
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,325,000	4.00	7/1/48	3,654,940
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	455,000	5.00	1/1/31	465,679
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	2,830,000	3.70	1/1/31	3,089,398
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	990,000	4.00	1/1/47	1,058,983
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	785,000	4.00	1/1/41	826,338
				<u>121,467,621</u>
<b>Transportation - 0.3%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,225,224
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	667,092
				<u>1,892,316</u>
<b>Utility - 2.2%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,248,260
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	552,475
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,375,262
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,266,492
MN Municipal Power Agy. Electric Rev.	1,000,000	5.25	10/1/35	1,000,000
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	758,120
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	601,115
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,184,240
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	948,465
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	1,010,654
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	738,004
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	895,096
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) <sup>8</sup>	1,250,000	5.45	8/1/28	1,301,100
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	721,674
				<u>14,600,957</u>
<b>Total Municipal Bonds</b> (cost: \$606,325,682)				<u>623,600,822</u>
<b>Investment Companies - 1.0%</b>				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,347,668
Nuveen Minnesota Municipal Income Fund (NMS)	159,408			2,247,493
<b>Total Investment Companies</b> (cost: \$7,237,880)				<u>6,595,161</u>
<b>Total Investments in Securities - 96.7%</b> (cost: \$613,563,562)				630,195,983
<b>Other Assets and Liabilities, net - 3.3%</b>				<u>21,724,183</u>
<b>Total Net Assets - 100.0%</b>				<u>\$651,920,166</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

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

- 
- <sup>1</sup> Variable rate security. Rate disclosed is as of September 30, 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 September 30, 2020 was \$1,517,453 and represented 0.2% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2020 was \$13,031,883 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, 2020 was \$21,453 and represented 0.0% 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, 2020, 3.4% of net assets in the Fund was invested in such securities.
- <sup>9</sup> Municipal Lease Security. The total value of such securities as of September 30, 2020 was \$32,934,274 and represented 5.1% 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, 2020 was \$15,784,269 and represented 2.4% of net assets.

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

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.