

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.8%				
Education/Student Loan - 15.7%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,053,570
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,303,888
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	2,029,834
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	519,785
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	964,314
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,163,756
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,847,440
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	650,448
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	288,443
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	305,508
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	627,164
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	536,490
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	946,588
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	661,068
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,102,940
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	614,783
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,126,590
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	794,918
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	950,460
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,076,530
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,058,100
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	3,003,941
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	464,453
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	808,102
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,066,120
Independence Charter School Lease Rev. (Beacon Academy Proj.)	440,000	4.25	7/1/26	463,311
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	786,510
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,248,408
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	800,000	4.00	7/1/26	833,784
Minneapolis Educational Fac. Lease Rev. (Seed/Harvest Preparatory Proj.) ⁴	270,000	6.25	3/1/21	267,616
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	597,022
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,474,748
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,090,450
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,100,940
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,076,764
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,323,468
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,789,835
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,036,130
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,108,620
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,208,933
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,340,100
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	563,700
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	559,690
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	558,565
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	449,664
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	559,245
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,436,209
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	851,820
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,505,240
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	872,835
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,044,089

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Office of Higher Education Rev. ⁸	3,500,000	2.65	11/1/38	3,569,405
MN Office of Higher Education Rev. ⁸	5,000,000	4.00	11/1/37	5,524,500
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,381,900
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	488,555	4.98	4/25/27	488,750
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	396,823
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,904,538
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,300,000	5.00	8/1/22	3,378,012
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,567,709
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	516,555
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,055,910
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) ²	350,000	3.00	4/1/21	238,000
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) ²	1,850,000	5.00	4/1/36	1,258,000
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	773,255
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,257,640
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	759,031
St. Paul Hsg. & Redev. Auth. (German Immersion School)	285,000	4.00	7/1/23	293,430
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	900,760
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	521,485
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	815,000	4.25	12/1/23	856,492
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,581,345
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	410,744
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	730,000	3.88	12/1/30	730,577
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	744,185
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	526,320
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,158,631
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,185,000	4.00	7/1/25	1,245,696
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,026,759
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	615,578
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	959,593
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	135,000	5.70	9/1/21	138,962
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	651,294
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,060,450
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,161,910
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	738,430
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	638,238
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,052,650
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,193,160
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,560,621
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	517,600
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	427,152
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	586,008
				<u>105,481,027</u>
Escrowed To Maturity/Prerefunded - 1.7%				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,430,643
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,177,929
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,715,430
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	781,867
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,042,490
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,400,533
				<u>11,548,892</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
General Obligation - 10.8%				
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,143,160
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,563,200
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,496,960
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,632,160
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,648,550
Fosston Independent School District No. 601	250,000	4.00	2/1/36	282,308
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,124,440
Itasca G.O.	2,500,000	2.38	2/1/45	2,560,075
Itasca G.O.	4,000,000	2.50	2/1/50	4,099,200
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	825,795
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,598,360
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,287,720
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,371,100
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,201,280
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,194,158
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	966,370
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,841,140
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	1,019,980
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,074,996
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,644,229
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,700,200
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	586,218
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	798,668
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,242,160
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,073,490
Worthington Independent School District No. 518	500,000	3.00	2/1/40	534,255
				<u>72,510,172</u>
Hospital/Health Care - 14.6%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,209,626
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,511,910
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,265,110
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	281,315
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	546,380
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	301,339
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	493,820
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,179,724
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,107,200
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,000,000
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,000,870
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,003,050
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,595,110
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	945,231
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	575,000	4.75	6/15/22	590,772
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,683,152
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,104,760
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,166,295
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,354,064
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	503,820
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,821,454
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,534,092
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	989,299

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December 31, 2020

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,491,792
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,489,150
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,160,180
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	3,040,867
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	3,046,475
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	550,022
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,536,000
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,030,870
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,552,700
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,340,550
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	842,580
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,492,088
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,771,275
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	567,170
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,352,287
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	614,710
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,232,248
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	862,028
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,514,760
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,198,800
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,599,008
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,325,460
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	525,168
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	750,375
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,150,774
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	500,235
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,763,680	5.63	10/1/33	1,766,925
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	820,000	4.25	8/1/24	822,099
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,028,820
				<u>98,343,809</u>
Industrial/Pollution Control - 0.6%				
International Falls Rev. (Boise Cascade Corp. Proj.)	950,000	5.65	12/1/22	949,914
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,119,920
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,130,980
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4, 8}	1,000,000	4.50	10/1/37	1,024,160
				<u>4,224,974</u>
Insured - 0.4%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	537,640
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,120
Puerto Rico Public Improvement G.O. (AGM Insured) ¹¹	750,000	5.13	7/1/30	768,952
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,015,260
				<u>2,376,972</u>
Multifamily Mortgage - 20.6%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	317,426
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,068,260
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,090,760
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	480,610
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	472,595
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,075,480
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,567,470
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	4.00	1/1/25	1,039,731

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December 31, 2020

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Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	459,160
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,235,000	4.00	1/1/26	1,148,995
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	865,740
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,191,645
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,775,000	4.38	1/1/47	2,031,577
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	2,038,410
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,530,000	6.75	1/1/27	1,366,749
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	785,550
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,112,020
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	485,000	5.13	7/1/25	476,905
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,580,960
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,915,760
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,346,225
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	565,000	6.00	1/1/27	566,124
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	797,047
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,531,140
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,022,815
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	942,500
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	920,990
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,489,975
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,337,980
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,656,800
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	777,068
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	515,235
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,347,340
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,421,567	3.75	11/1/34	4,018,528
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	245,575
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	1,010,740
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	1,013,500
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	528,035
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,046,180
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,769,618
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,189,700
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,061,517
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	379,331
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,516,935
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,016,110
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	512,925
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,923,559	3.00	11/1/34	2,063,498
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	255,060
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,794,144
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,076,030
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	304,552
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	285,320
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	372,068
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	371,525
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	616,151
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	638,084
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	969,679
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	289,412
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,278,820
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,137,150
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	279,994

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	999,980
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	249,985
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,499,940
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,073,640
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,624,335
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,065,290
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	875,385
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	328,474
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	333,511
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	505,275
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,043,015
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,340,701
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,056,780
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,879,074
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	778,133
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,701,075
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	270,018
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,130,120
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,305,345
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,157,269
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,016,890
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,193,000
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,712,178
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	267,545
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,139,060
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	704,190
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	1,023,626
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,508,565
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,965,000	4.25	12/1/27	4,176,929
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,583,168
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	555,000	5.20	11/1/22	555,422
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,000,400
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,590,052
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,074,670
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,122,861
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,052,200
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,609,891
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	738,941
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	1,001,290
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,524,705
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,059,950
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,907,272
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	253,292
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,639,441
				<u>139,050,106</u>
Municipal Lease ⁹ - 4.5%				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	625,650
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,217,436
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	759,380
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	548,790
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,151,290
Duluth Independent School District No. 709	750,000	4.20	3/1/34	784,320

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,338,380
Duluth Independent School District No. 709	785,000	5.13	3/1/29	787,520
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,084,570
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	539,325
Guam Education Fin. Foundation ¹¹	1,000,000	5.00	10/1/21	1,019,110
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,806,380
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	648,754
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	366,117
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	502,794
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	359,795
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	331,218
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	421,040
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	554,750
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	842,490
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,232,150
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	684,406
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,107,086
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	330,552
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,153,100
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,093,760
Plymouth Intermediate District No. 287	535,000	3.00	5/1/32	569,673
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	520,323
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	682,626
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	1,025,750
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,199,326
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,014,380
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	814,912
Waconia Independent School District No. 110	500,000	5.00	2/1/37	567,360
Winona School District No. 861 Lease Purchase Wright Co.	184,456 1,350,000	6.04 3.00	8/1/24 12/1/39	184,663 1,488,186
				<u>30,357,362</u>
Municipal Money Market - 0.8%				
City of Minneapolis Rev. (Univ. Gateway Proj.) ¹	5,400,000	0.09	12/1/27	<u>5,400,000</u>
Other Revenue Bonds - 3.6%				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,120,730
Crystal Governmental Fac. Rev.	329,451	5.10	12/15/26	320,154
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	252,540
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	181,170
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	136,147
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	270,407
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	326,362
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	173,970
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	205,024
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	265,002
MN Development Rev. Limited Tax Supported Comm. Board	1,000,000	6.00	12/1/40	1,022,830
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,047,680
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	634,000	5.00	2/15/27	634,514
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,889,475
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	575,000	5.00	2/1/23	575,512
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	2,067,712
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	733,000	6.38	2/15/28	734,576
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	370,000	6.75	3/1/28	370,244

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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. (Emerald Gardens Proj.)	695,000	6.50	3/1/29	695,987
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	867,000	7.00	2/15/28	868,985
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	648,000	7.50	2/15/28	648,868
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,878,604
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	567,660
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,807,260
				<u>24,061,413</u>
Public Facilities - 0.2%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,416,037
Sales Tax Revenue - 1.2%				
American Samoa Economic Development Authority Rev. ^{4, 11}	700,000	6.00	9/1/23	743,897
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,318,880
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,113,192
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,624,434
				<u>7,800,403</u>
Single Family Mortgage - 17.8%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	805,000	4.45	12/1/32	814,266
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	245,000	4.63	12/1/30	245,164
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	415,000	4.88	12/1/33	415,241
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	16,766	5.13	12/1/40	16,793
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	330,000	4.45	12/1/27	330,211
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	301	5.00	12/1/38	301
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	13,775	5.25	12/1/40	13,799
MN Hsg. Fin. Agy. Homeownership Fin.	1,863,340	2.35	6/1/50	1,906,178
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,750,000	2.45	7/1/45	3,851,700
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,967,640	2.47	1/1/50	2,024,209
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,100,000	2.55	1/1/51	6,260,857
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,885,231	3.15	6/1/49	1,964,316
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,532,493	3.30	3/1/48	3,699,616
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,242,161	3.30	5/1/48	3,395,548
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,376,038	3.45	3/1/49	1,445,266
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,226,977	3.60	1/1/49	1,291,774
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,255,899	3.75	11/1/48	1,325,363
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,525,000	4.40	7/1/32	2,560,148
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,270,000	4.45	7/1/31	2,302,279
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,215,000	4.70	1/1/31	1,234,501
MN Hsg. Fin. Agy. Residential Hsg. Rev.	890,000	3.30	7/1/29	964,520
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,225,000	3.63	7/1/25	1,231,982
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,590,000	3.90	7/1/30	1,629,480
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,520,000	2.45	7/1/34	2,640,280
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	8,070,000	2.55	7/1/39	8,400,709
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,650,000	2.70	7/1/44	3,790,890
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,910,000	2.75	7/1/44	6,134,166
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,245,000	2.80	1/1/44	4,448,633
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	650,000	3.10	7/1/35	695,312
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	730,000	3.15	1/1/37	780,399
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	795,000	3.30	1/1/30	852,765
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	450,000	3.30	7/1/33	482,026
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,185,000	3.30	1/1/34	4,522,897
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,260,000	3.35	7/1/29	1,280,097
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	720,000	3.40	7/1/38	771,934

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)	5,760,000	3.50	1/1/32	6,128,064
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,390,000	3.60	7/1/31	2,493,654
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,965,000	3.60	7/1/33	2,038,884
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	835,000	3.63	7/1/32	872,408
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,650,000	3.65	7/1/37	1,817,508
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,000,000	3.75	1/1/50	3,324,570
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	380,000	3.80	1/1/33	394,493
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,415,000	3.80	7/1/38	4,581,357
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,990,000	3.90	7/1/43	4,133,680
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	35,000	4.00	7/1/40	35,549
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,315,000	4.00	1/1/48	1,440,083
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,235,000	4.00	7/1/48	3,548,957
MN Hsg. Fin. Agy. Rev.	3,500,000	2.00	7/1/40	3,513,265
MN Hsg. Fin. Agy. Rev.	3,250,000	2.15	7/1/45	3,258,710
MN Hsg. Fin. Agy. Rev.	4,500,000	2.20	1/1/51	4,501,935
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	420,000	5.00	1/1/31	426,812
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,765,000	3.70	1/1/31	1,917,125
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	915,000	4.00	1/1/47	981,502
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	720,000	4.00	1/1/41	758,203
				<u>119,890,379</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,227,171
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	668,424
				<u>1,895,595</u>
Utility - 2.0%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,286,480
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	552,520
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,376,475
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,268,306
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	750,795
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	601,360
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,181,990
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	960,957
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	1,016,655
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	743,775
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	907,160
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,300,200
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	713,676
				<u>13,660,349</u>
Total Municipal Bonds (cost: \$612,307,784)				<u>638,017,490</u>
Investment Companies - 1.0%				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,387,800
Nuveen Minnesota Municipal Income Fund (NMS)	159,408			2,364,021
				<u>6,751,821</u>
Total Investment Companies (cost: \$7,237,880)				<u>6,751,821</u>
Total Investments in Securities - 95.8% (cost: \$619,545,664)				644,769,311
Other Assets and Liabilities, net - 4.2%				<u>28,529,981</u>
Total Net Assets - 100.0%				<u>\$673,299,292</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Minnesota Tax-Free Income Fund (Continued)

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

² *Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2020 was \$1,496,000 and represented 0.2% of net assets.*

⁴ *144A Restricted Security. The total value of such securities as of December 31, 2020 was \$13,236,613 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.*

⁸ *Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2020, 3.2% of net assets in the Fund was invested in such securities.*

⁹ *Municipal Lease Security. The total value of such securities as of December 31, 2020 was \$30,357,362 and represented 4.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.*

¹¹ *The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of December 31, 2020 was \$15,984,711 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. 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.