

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.9%				
Education/Student Loan - 15.5%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,054,360
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,305,375
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	2,030,724
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	519,640
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	964,098
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,165,087
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,849,033
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	649,050
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	286,699
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	303,717
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	341,734
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	620,736
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	533,330
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	943,894
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	659,352
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,099,600
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	611,842
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	790,830
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	955,596
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,084,270
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,059,930
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	3,010,414
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	462,194
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	800,475
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,056,800
Independence Charter School Lease Rev. (Beacon Academy Proj.)	440,000	4.25	7/1/26	463,839
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	786,420
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,248,648
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	800,000	4.00	7/1/26	832,968
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	598,016
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,474,374
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,097,010
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,106,460
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,049,549
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,306,464
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,745,840
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,046,950
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,124,086
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,197,977
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,371,462
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	565,930
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	563,185
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	562,075
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	455,072
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	565,850
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,490,924
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	853,065
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,515,920
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	875,610
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,042,559

SCHEDULE OF INVESTMENTS

March 31, 2021

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	3,465,945
MN Office of Higher Education Rev. ⁸	5,000,000	4.00	11/1/37	5,398,350
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,384,625
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	488,555	4.98	4/25/27	488,809
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	393,227
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,887,333
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,300,000	5.00	8/1/22	3,380,223
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,530,286
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	517,690
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,055,790
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) ²	350,000	3.00	4/1/21	245,000
St. Cloud Charter School Lease Rev. (Stride Academy Proj.) ²	1,850,000	5.00	4/1/36	1,295,000
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	763,294
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,242,518
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	751,142
St. Paul Hsg. & Redev. Auth. (German Immersion School)	285,000	4.00	7/1/23	292,809
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	897,408
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	519,930
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	815,000	4.25	12/1/23	852,205
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,566,285
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	406,723
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	730,000	3.88	12/1/30	734,066
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	744,221
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	527,795
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,157,042
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,185,000	4.00	7/1/25	1,242,899
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,025,326
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	615,495
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	959,636
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	135,000	5.70	9/1/21	137,581
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	639,942
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,045,100
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,158,490
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	745,941
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	631,518
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,038,460
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,192,950
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,583,499
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	511,090
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	422,492
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	580,924
				<u>105,254,682</u>
Escrowed To Maturity/Prerefunded - 1.7%				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,415,565
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,163,756
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,694,790
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	771,202
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,028,270
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,335,801
				<u>11,409,384</u>

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
General Obligation - 10.6%				
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,125,280
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,493,360
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,460,600
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,603,260
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,489,930
Fosston Independent School District No. 601	250,000	4.00	2/1/36	276,118
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,099,680
Itasca G.O.	2,500,000	2.38	2/1/45	2,498,075
Itasca G.O.	4,000,000	2.50	2/1/50	4,013,760
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	808,560
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,531,200
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,257,200
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,278,050
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,167,690
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,168,736
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	960,340
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	752,550
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,783,000
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	1,007,020
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,053,727
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,533,259
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,655,850
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	577,995
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	787,560
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,209,507
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,055,630
Worthington Independent School District No. 518	500,000	3.00	2/1/40	525,195
				<u>72,173,132</u>
Hospital/Health Care - 14.3%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,201,534
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,508,145
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,239,820
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	278,590
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	542,050
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	311,290
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	499,290
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,185,371
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,118,080
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,000,550
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,035,330
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,034,540
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,584,706
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	936,684
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	575,000	4.75	6/15/22	586,701
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,662,048
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,077,860
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,147,263
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,350,486
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	502,345
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,813,816
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,433,349

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March 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

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Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	964,532
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,464,499
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,391,650
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,127,620
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,985,286
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,977,775
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	549,978
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,530,960
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,026,870
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,522,775
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,094,850
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	827,770
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,466,208
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,752,475
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	552,380
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,328,625
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	604,730
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,217,870
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	840,360
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,402,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,173,190
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,566,512
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,316,680
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	525,220
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	750,338
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,154,945
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	500,215
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,763,679	5.63	10/1/33	1,770,382
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	720,000	4.25	8/1/24	720,799
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,024,150
				<u>97,182,012</u>
Industrial/Pollution Control - 0.6%				
International Falls Rev. (Boise Cascade Corp. Proj.)	950,000	5.65	12/1/22	951,102
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,092,120
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,101,870
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4, 8}	1,000,000	4.50	10/1/37	1,022,550
				<u>4,167,642</u>
Insured - 0.3%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	529,265
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	774,675
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,015,220
				<u>2,374,280</u>
Multifamily Mortgage - 20.6%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	316,534
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,062,790
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,082,480
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	483,700
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	476,500
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,084,060
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,573,680

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March 31, 2021

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Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	4.00	1/1/25	1,070,498
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	500,000	4.00	1/1/25	459,520
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,235,000	4.00	1/1/26	1,189,935
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	4.00	1/1/30	907,970
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,500,000	4.25	1/1/37	1,291,290
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,775,000	4.38	1/1/47	2,230,573
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	3,000,000	5.00	1/1/47	2,024,010
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,355,000	6.75	1/1/27	1,220,381
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,000,000	7.00	1/1/37	793,590
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,096,000
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,985,000	5.13	7/1/25	1,943,097
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,529,899
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,853,840
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,339,038
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	495,000	6.00	1/1/27	495,960
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	790,740
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,525,410
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,021,224
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	936,260
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	913,040
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,468,850
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,322,720
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,644,935
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	770,648
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	511,800
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,360,710
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,406,961	3.75	11/1/34	3,867,139
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	245,642
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	1,005,930
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	1,008,610
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	524,800
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,040,100
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,769,065
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,048,900
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,055,478
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	378,371
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,513,140
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,032,190
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	520,805
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,914,054	3.00	11/1/34	2,005,719
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	252,635
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,777,723
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,062,890
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	303,564
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	284,715
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	371,676
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	371,123
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	597,179
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	618,465
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	940,151
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	289,435
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,283,380
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,139,920

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SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	279,325
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	997,370
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	247,662
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,485,690
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,134,220
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,643,565
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,082,060
Oakdale Rev. (Sr. Hsg. Oak Meadows Proj.)	875,000	5.00	4/1/34	875,621
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	328,744
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	333,670
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	505,410
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,031,900
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,335,547
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,049,390
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,867,068
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	771,826
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,679,275
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	267,855
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,096,600
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,298,702
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,157,428
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,014,960
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,186,744
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,711,172
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	265,635
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,123,920
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	697,598
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	1,012,590
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,502,610
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,965,000	4.25	12/1/27	4,152,782
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,568,120
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	555,000	5.20	11/1/22	555,749
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,000,760
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,590,881
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,067,260
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,118,992
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,046,220
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,589,494
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	733,565
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	989,980
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,517,865
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,054,710
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,893,385
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	252,328
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,644,844
				<u>139,861,519</u>
Municipal Lease ⁹ - 5.5%				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	633,024
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,202,080
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	750,934
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	542,420
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,873,781

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duluth Independent School District No. 709	245,000	3.00	3/1/22	247,249
Duluth Independent School District No. 709	920,000	3.00	3/1/32	910,680
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,139,620
Duluth Independent School District No. 709	750,000	4.20	3/1/34	791,288
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,300,680
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,071,340
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	533,665
Guam Education Fin. Foundation ¹¹	1,000,000	5.00	10/1/21	1,016,010
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,813,057
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	2,128,680
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	635,847
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	360,948
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	495,716
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	357,051
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	328,191
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	419,068
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	547,915
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	825,975
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,206,650
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	670,120
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,083,584
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	330,864
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	2,053,672
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	799,072
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,147,100
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,087,490
Plymouth Intermediate District No. 287	535,000	3.00	5/1/32	559,546
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	509,856
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	665,964
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	1,009,170
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,274,681
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,067,310
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	800,048
Waconia Independent School District No. 110	500,000	5.00	2/1/37	562,135
Winona School District No. 861 Lease Purchase	184,456	6.04	8/1/24	184,651
Wright Co.	1,350,000	3.00	12/1/39	1,451,655
				<u>37,388,787</u>
Municipal Money Market - 0.8%				
City of Minneapolis Rev. (Univ. Gateway Proj.) ¹	5,400,000	0.07	12/1/27	<u>5,400,000</u>
Other Revenue Bonds - 3.5%				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,112,130
Crystal Governmental Fac. Rev.	329,451	5.10	12/15/26	319,377
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	251,878
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	177,481
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	133,238
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	264,622
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	327,443
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	174,480
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	205,394
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	265,554
MN Development Rev. Limited Tax Supported Comm. Board	1,300,000	6.00	12/1/40	1,311,427
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,018,360

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metropolitan Proj.)	537,000	5.00	2/15/27	538,971
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,841,460
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	475,000	5.00	2/1/23	475,522
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	2,052,662
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	679,000	6.38	2/15/28	683,678
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	370,000	6.75	3/1/28	370,270
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	660,000	6.50	3/1/29	661,049
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	836,000	7.00	2/15/28	843,114
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	607,000	7.50	2/15/28	607,917
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,878,371
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	556,555
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,783,620
				<u>23,854,573</u>
Public Facilities - 0.2%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,396,588</u>
Sales Tax Revenue - 1.1%				
American Samoa Economic Development Authority Rev. ^{4, 11}	700,000	6.00	9/1/23	742,875
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,297,500
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,067,625
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	<u>1,613,850</u>
				<u>7,721,850</u>
Single Family Mortgage - 17.7%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	725,000	4.45	12/1/32	727,798
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	245,000	4.63	12/1/30	245,147
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	385,000	4.88	12/1/33	385,200
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	16,133	5.13	12/1/40	16,144
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	290,000	4.45	12/1/27	290,148
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	233	5.00	12/1/38	233
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	445	5.25	12/1/40	445
MN Hsg. Fin. Agy. Homeownership Fin.	1,803,204	2.35	6/1/50	1,845,561
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,715,000	2.45	7/1/45	3,776,818
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,815,000	2.45	7/1/46	3,811,223
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,799,516	2.47	1/1/50	1,812,455
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,500,000	2.50	7/1/51	4,498,380
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,045,000	2.55	1/1/51	6,155,986
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,649,487	3.15	6/1/49	1,729,272
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,204,098	3.30	3/1/48	3,380,260
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,916,888	3.30	5/1/48	3,077,258
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,227,610	3.45	3/1/49	1,298,787
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,109,525	3.60	1/1/49	1,175,941
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,129,849	3.75	11/1/48	1,200,306
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,275,000	4.40	7/1/32	2,288,468
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,155,000	4.45	7/1/31	2,170,193
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,080,000	4.70	1/1/31	1,087,474
MN Hsg. Fin. Agy. Residential Hsg. Rev.	560,000	3.30	7/1/29	603,781
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,135,000	3.63	7/1/25	1,153,807
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,480,000	3.90	7/1/30	1,503,650
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,335,000	2.45	7/1/34	2,411,845
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	7,475,000	2.55	7/1/39	7,663,445
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,540,000	2.70	7/1/44	3,624,571
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,475,000	2.75	7/1/44	5,602,239

SCHEDULE OF INVESTMENTS

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,040,000	2.80	1/1/44	4,165,684
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	575,000	3.10	7/1/35	613,634
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	640,000	3.15	1/1/37	682,598
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	650,000	3.30	1/1/30	695,071
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	335,000	3.30	7/1/33	357,716
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,420,000	3.30	1/1/34	3,683,101
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,185,000	3.35	7/1/29	1,208,747
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	515,000	3.40	7/1/38	532,479
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,425,000	3.50	1/1/32	5,673,411
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,885,000	3.60	7/1/31	1,960,777
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,920,000	3.60	7/1/33	1,979,078
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	305,000	3.63	7/1/32	317,188
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	600,000	3.65	7/1/37	645,438
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,955,000	3.75	1/1/50	3,256,676
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	80,000	3.80	1/1/33	80,000
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,315,000	3.80	7/1/38	4,447,557
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,900,000	3.90	7/1/43	4,022,148
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	20,000	4.00	7/1/40	20,164
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,250,000	4.00	1/1/48	1,363,788
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,140,000	4.00	7/1/48	3,431,423
MN Hsg. Fin. Agy. Rev.	3,500,000	2.00	7/1/40	3,447,115
MN Hsg. Fin. Agy. Rev.	4,250,000	2.15	7/1/45	4,179,408
MN Hsg. Fin. Agy. Rev.	6,850,000	2.20	1/1/51	6,679,092
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	415,000	5.00	1/1/31	417,905
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	1,125,000	3.70	1/1/31	1,217,002
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	845,000	4.00	1/1/47	903,449
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	660,000	4.00	1/1/41	693,376
				<u>120,210,860</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,223,981
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	667,110
				<u>1,891,091</u>
Utility - 2.2%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,241,160
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	542,105
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,351,875
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,246,072
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	747,917
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	599,510
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,172,570
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	958,698
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	1,002,531
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	734,052
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	893,424
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,092,120
St. Paul Port Auth. Rev.	550,000	4.00	10/1/41	607,277
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,289,988
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	710,532
				<u>15,189,831</u>
Total Municipal Bonds (cost: \$624,438,796)				<u>645,476,231</u>

MARCH 31, 2021

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 1.0%		
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436	4,411,211
Nuveen Minnesota Municipal Income Fund (NMS)	159,408	2,365,615
Total Investment Companies (cost: \$7,237,880)		<u>6,776,826</u>
Total Investments in Securities - 95.9% (cost: \$631,676,676)		652,253,057
Other Assets and Liabilities, net - 4.1%		<u>28,047,978</u>
Total Net Assets - 100.0%		<u>\$680,301,035</u>

¹ Variable rate security. Rate disclosed is as of March 31, 2021. 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 March 31, 2021 was \$1,540,000 and represented 0.2% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2021 was \$13,002,892 and represented 1.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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 March 31, 2021, 3.1% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of March 31, 2021 was \$37,388,787 and represented 5.5% 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 March 31, 2021 was \$15,837,562 and represented 2.3% 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.