

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 93.3%				
Education/Student Loan - 15.3%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,075,580
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,332,150
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	2,071,708
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	500,000	3.50	7/1/27	525,615
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	978,876
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,183,622
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,879,395
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	658,052
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	285,000	4.00	7/1/21	285,000
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	303,369
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	344,531
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	625,813
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	538,130
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	964,397
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	673,812
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,123,570
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	580,000	4.50	8/1/26	611,216
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,151,860
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	750,000	5.50	8/1/36	790,170
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	963,961
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,094,290
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,072,110
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	3,067,426
Hugo Charter School Lease Rev. (Noble Academy Proj.)	460,000	4.00	7/1/21	460,000
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	807,645
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,066,980
Independence Charter School Lease Rev. (Beacon Academy Proj.)	440,000	4.25	7/1/26	472,745
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	801,863
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,273,380
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	800,000	4.00	7/1/26	840,704
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	614,004
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,510,647
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,123,260
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,132,700
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,276,277
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,317,540
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,794,035
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,082,110
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,170,104
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,220,153
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,385,900
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	327,894
MN Higher Education Fac. Auth. Rev. (St. John's University)	500,000	3.00	10/1/37	551,465
MN Higher Education Fac. Auth. Rev. (St. John's University)	250,000	3.00	10/1/38	275,075
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	572,355
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	570,350
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	569,730
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	400,000	4.00	10/1/35	461,328
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	574,680
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,506,800
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	874,568

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,636,040
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	876,113
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,069,504
MN Office of Higher Education Rev. ⁸	3,500,000	2.65	11/1/38	3,595,830
MN Office of Higher Education Rev. ⁸	5,000,000	4.00	11/1/37	5,501,000
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,406,000
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	472,559	4.98	4/25/27	473,008
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	390,355
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,875,049
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,300,000	5.00	8/1/22	3,402,036
Rochester Rev. (Math & Science Academy)	1,430,000	5.13	9/1/38	1,502,887
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	528,570
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,077,280
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,751,839
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	778,022
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,270,198
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	772,539
St. Paul Hsg. & Redev. Auth. (German Immersion School)	285,000	4.00	7/1/23	292,661
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	901,179
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	522,610
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	815,000	4.25	12/1/23	849,360
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,562,685
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	405,959
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	730,000	3.88	12/1/30	762,208
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	754,063
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	545,655
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,163,182
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	1,185,000	4.00	7/1/25	1,248,113
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,039,584
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	629,387
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	981,456
St. Paul Hsg. & Redev. Auth. Lease Rev. (Nova Classical Academy Proj.)	135,000	5.70	9/1/21	136,145
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	683,154
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,120,060
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,169,370
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	756,413
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	634,476
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,050,680
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,186,980
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,610,000	4.00	9/1/23	1,600,034
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	514,400
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	426,744
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	587,606
Woodbury Charter School Lease Rev.	660,000	4.00	7/1/51	722,304
				<u>109,101,683</u>
Escrowed To Maturity/Prerefunded - 1.6%				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,400,448
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,152,920
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,679,010
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	760,702

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,014,270
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,283,353
				<u>11,290,703</u>
General Obligation - 11.0%				
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,133,020
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,526,480
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,547,360
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,686,008
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,614,670
Fosston Independent School District No. 601	250,000	4.00	2/1/36	281,443
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,122,680
Itasca G.O.	2,500,000	2.38	2/1/45	2,515,175
Itasca G.O.	4,000,000	2.50	2/1/50	4,043,880
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	498,850
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	812,003
Madison Lake G.O.	590,000	2.13	2/1/42	590,696
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,589,840
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,287,260
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,419,600
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,183,280
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,157,545
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,007,530
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	762,285
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,814,800
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	1,023,320
Roseau Independent School District No. 682	750,000	2.25	2/1/46	747,472
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,057,782
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,555,678
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,674,900
Springfield Independent School District No. 85	750,000	2.00	2/1/39	734,955
Springfield Independent School District No. 85	500,000	2.00	2/1/40	486,370
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	576,433
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	785,528
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	2,452,478
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,209,286
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,070,410
Worthington Independent School District No. 518	500,000	3.00	2/1/40	533,325
				<u>78,502,342</u>
Hospital/Health Care - 13.6%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,213,826
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,520,205
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,278,760
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	281,380
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	548,380
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	335,983
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	514,825
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,246,303
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,126,920
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,010,060
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,052,640
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,051,850

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,374,841
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	849,755
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	295,000	4.75	6/15/22	304,121
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,652,192
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,067,040
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,140,468
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,894,376
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,711,446
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	993,094
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,508,389
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,460,890
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,153,670
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	3,021,131
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	3,020,150
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	550,182
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,541,415
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,033,240
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,677,800
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,181,700
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	824,968
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,466,532
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,809,100
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	561,935
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,430,212
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	618,890
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,283,502
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	858,570
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,527,240
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,216,680
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,631,744
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,343,960
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	525,436
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	750,660
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,171,178
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	500,425
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,717,389	5.63	10/1/33	1,722,369
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	720,000	4.25	8/1/24	720,439
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,040,960
				<u>96,321,832</u>
Industrial/Pollution Control - 0.6%				
International Falls Rev. (Boise Cascade Corp. Proj.)	950,000	5.65	12/1/22	951,463
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,103,320
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,113,420
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4, 8}	1,000,000	4.50	10/1/37	1,022,630
				<u>4,190,833</u>
Insured - 0.3%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	526,450
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,140
Puerto Rico Public Improvement G.O. (AGM Insured) ¹¹	750,000	5.13	7/1/30	773,415
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,017,020
				<u>2,372,025</u>

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June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Multifamily Mortgage - 20.1%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	316,342
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,075,470
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,094,030
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	500,100
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	500,010
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,099,420
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,584,270
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,032,575
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	446,134
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,153,650
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	890,521
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,290,890
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	2,254,666
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	2,073,147
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,290,000	6.75	1/1/27	1,180,324
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	773,148
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,194,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,985,000	5.13	7/1/25	1,975,432
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,594,318
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,954,560
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,359,638
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	495,000	6.00	1/1/27	496,228
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	793,785
City of Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,544,235
Cloquet Hsg. Fac. Ref. (HADC Cloquet LLC Proj.)	1,020,000	5.00	8/1/38	1,020,632
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	997,230
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	1,001,130
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,506,500
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,390,858
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,636,710
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	770,663
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	512,150
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,368,981
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,396,735	3.75	11/1/34	3,940,042
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,367,685
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	508,560
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	251,393
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	1,029,880
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	1,032,390
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	533,740
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,060,930
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,770,060
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,148,000
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,059,081
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	380,955
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,523,490
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,051,740
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	528,730
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,907,283	3.00	11/1/34	2,046,477
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	250,000	5.05	8/1/31	250,680
MN Hsg. Fin. Agy. Rental Hsg. (G.O. of AGY. Insured)	1,760,000	5.45	8/1/41	1,764,752
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,061,710

JUNE 30, 2021

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	270,000	4.00	8/1/29	304,646
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	286,531
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	374,798
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	374,510
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	604,177
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	626,244
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	952,499
MN Hsg. Fin. Agy. Rev. (State Appropriation)	250,000	4.00	8/1/33	290,390
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,269,660
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,133,180
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	280,073
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,000,260
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	250,052
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,505,715
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,157,320
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	160,803
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,672,410
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,103,540
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	325,000	5.00	11/1/27	328,926
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	330,000	5.00	11/1/32	333,838
Red Wing Senior Hsg. Rev. (Deer Crest Proj.)	500,000	5.00	11/1/42	505,645
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,069,360
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,362,113
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,064,370
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,894,788
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	776,153
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,694,325
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	269,358
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,080,280
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,336,162
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,160,799
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,018,700
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,207,706
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,721,487
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	266,548
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,131,300
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	737,940
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	1,080,281
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,532,550
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,965,000	4.25	12/1/27	4,251,828
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,600,400
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	420,000	5.20	11/1/22	420,790
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,001,230
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,591,968
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,065,590
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,140,578
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,064,250
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,582,477
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	700,000	5.00	3/1/40	737,219
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	1,011,190
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,574,790
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,078,500
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,957,405

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	256,632
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,657,424
				<u>142,604,000</u>
Municipal Lease ⁹ - 5.5%				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	628,710
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,220,725
Chaska Economic Dev. Auth. Lease Rev.	690,000	4.00	2/1/33	763,561
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	552,080
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,902,319
Duluth Independent School District No. 709	245,000	3.00	3/1/22	246,686
Duluth Independent School District No. 709	920,000	3.00	3/1/32	931,086
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,148,160
Duluth Independent School District No. 709	750,000	4.20	3/1/34	802,178
Duluth Independent School District No. 709	2,000,000	5.00	2/1/25	2,287,760
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,082,870
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	539,785
Guam Education Fin. Foundation ¹¹	1,000,000	5.00	10/1/21	1,008,040
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,799,684
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	2,160,300
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	643,536
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	366,467
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	744,848
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	525,880
Minnetonka Independent School District No. 276	450,000	4.00	3/1/30	501,714
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	355,603
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	332,673
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	417,660
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	555,950
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	834,720
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,216,186
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	675,897
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,094,924
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	328,053
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	2,079,702
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	810,825
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,143,120
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,086,290
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	518,302
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	669,534
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	1,020,910
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,314,338
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,100,250
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	802,200
Waconia Independent School District No. 110	500,000	5.00	2/1/37	559,725
Winona School District No. 861 Lease Purchase	184,456	6.04	8/1/24	184,723
Wright Co.	1,350,000	3.00	12/1/39	1,474,024
				<u>38,999,146</u>
Municipal Money Market - 0.8%				
City of Minneapolis Rev. (Univ. Gateway Proj.) ¹	5,400,000	0.04	12/1/27	<u>5,400,000</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Other Revenue Bonds - 3.4%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,143,310
Crystal Governmental Fac. Rev.	305,711	5.10	12/15/26	301,064
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	253,610
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	179,731
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	135,201
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	269,050
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	328,790
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	175,131
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	206,144
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	266,698
MN Development Rev. Limited Tax Supported Comm. Board	1,300,000	6.00	12/1/40	1,330,628
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,049,180
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	537,000	5.00	2/15/27	537,908
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,852,035
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	475,000	5.00	2/1/23	475,750
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	2,118,182
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	679,000	6.38	2/15/28	680,820
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	200,000	6.75	3/1/28	200,220
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	660,000	6.50	3/1/29	661,406
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	836,000	7.00	2/15/28	838,742
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	607,000	7.50	2/15/28	608,244
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,879,766
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	578,040
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,923,500
				<u>23,993,150</u>
Public Facilities - 0.2%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,396,963</u>
Sales Tax Revenue - 1.1%				
American Samoa Economic Development Authority Rev. ^{4, 11}	700,000	6.00	9/1/23	740,551
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,348,280
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,149,245
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	<u>1,604,456</u>
				<u>7,842,532</u>
Single Family Mortgage - 17.4%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	665,000	4.45	12/1/32	665,432
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	165,000	4.63	12/1/30	165,153
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	385,000	4.88	12/1/33	385,316
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	15,464	5.13	12/1/40	15,479
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	240,000	4.45	12/1/27	240,199
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	162	5.00	12/1/38	162
MN Hsg. Fin. Agy. Homeownership Fin.	1,724,338	2.35	6/1/50	1,782,931
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,345,000	1.60	1/1/30	1,351,174
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,200,000	1.65	7/1/30	1,205,460
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,550,000	2.45	7/1/45	3,594,588
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,815,000	2.45	7/1/46	3,861,924
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	10,000,000	2.45	1/1/52	10,066,700
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,640,447	2.47	1/1/50	1,669,598
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,500,000	2.50	7/1/51	4,533,570
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,735,000	2.55	1/1/51	8,823,573

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,438,371	3.15	6/1/49	1,502,796
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,922,124	3.30	3/1/48	3,073,081
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,589,396	3.30	5/1/48	2,723,164
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,075,102	3.45	3/1/49	1,134,307
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,002,547	3.60	1/1/49	1,056,314
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	998,576	3.75	11/1/48	1,054,656
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,110,000	4.40	7/1/32	2,110,000
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,985,000	4.45	7/1/31	1,989,903
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,035,000	4.70	1/1/31	1,035,000
MN Hsg. Fin. Agy. Residential Hsg. Rev.	200,000	3.30	7/1/29	208,542
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	870,000	3.63	7/1/25	880,048
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	1,135,000	3.90	7/1/30	1,147,156
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,115,000	2.45	7/1/34	2,204,168
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,770,000	2.55	7/1/39	7,019,678
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,370,000	2.70	7/1/44	3,511,338
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,955,000	2.75	7/1/44	5,153,943
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,725,000	2.80	1/1/44	3,856,940
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	500,000	3.10	7/1/35	516,505
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	555,000	3.15	1/1/37	573,864
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	420,000	3.30	1/1/30	448,035
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	60,000	3.30	7/1/33	60,000
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,205,000	3.30	1/1/34	2,367,839
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,060,000	3.35	7/1/29	1,076,674
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	250,000	3.40	7/1/38	256,962
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,870,000	3.50	1/1/32	5,074,248
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,160,000	3.60	7/1/31	1,193,489
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,780,000	3.60	7/1/33	1,823,450
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,875,000	3.75	1/1/50	3,169,802
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,012,000	3.80	7/1/38	4,109,813
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,625,000	3.90	7/1/43	3,715,081
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	10,000	4.00	7/1/40	10,000
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,180,000	4.00	1/1/48	1,291,262
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,050,000	4.00	7/1/48	3,329,319
MN Hsg. Fin. Agy. Rev.	3,445,000	2.00	7/1/40	3,423,848
MN Hsg. Fin. Agy. Rev.	4,190,000	2.15	7/1/45	4,161,592
MN Hsg. Fin. Agy. Rev.	6,750,000	2.20	1/1/51	6,667,042
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA Collateralized)	385,000	5.00	1/1/31	386,228
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	455,000	3.70	1/1/31	460,806
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	780,000	4.00	1/1/47	836,004
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	605,000	4.00	1/1/41	636,642
				<u>123,610,798</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,222,441
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	665,994
				<u>1,888,435</u>
Utility - 2.1%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,266,880
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	547,590
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,367,400
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,261,930
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	741,273

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	598,210
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,169,110
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	968,076
St. Paul Hsg. & Redev. Auth.	880,000	4.00	10/1/31	1,004,934
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	737,412
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	900,656
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,103,320
St. Paul Port Auth. Rev.	550,000	4.00	10/1/41	613,547
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,284,675
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	708,108
				<u>15,273,121</u>
Total Municipal Bonds (cost: \$633,705,001)				<u>662,787,563</u>
Investment Companies - 1.0%				
Delaware Investments Minnesota Municipal Income Fund II (VMM)	334,436			4,727,253
Nuveen Minnesota Municipal Income Fund (NMS)	159,408			2,599,944
Total Investment Companies (cost: \$7,237,880)				<u>7,327,197</u>
Total Investments in Securities - 94.3% (cost: \$640,942,881)				670,114,760
Other Assets and Liabilities, net - 5.7%				<u>40,747,030</u>
Total Net Assets - 100.0%				<u>\$710,861,790</u>

¹ Variable rate security. Rate disclosed is as of June 30, 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.

⁴ 144A Restricted Security. The total value of such securities as of June 30, 2021 was \$13,165,524 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 June 30, 2021, 2.9% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of June 30, 2021 was \$38,999,146 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 June 30, 2021 was \$16,131,105 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.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

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.