

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 97.8%				
Education/Student Loan - 14.6%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,064,000
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,317,788
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	2,049,068
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	440,000	3.50	7/1/27	463,540
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	971,046
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,179,002
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,872,308
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	650,811
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	300,941
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	341,136
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	618,700
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	532,630
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	952,051
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	665,136
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,109,120
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	495,000	4.50	8/1/26	516,983
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,136,780
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	887,595
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	953,829
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,083,370
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,061,470
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	3,028,421
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	799,148
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,056,810
Independence Charter School Lease Rev. (Beacon Academy Proj.)	375,000	4.25	7/1/26	398,629
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	793,620
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,260,804
Independence Charter School Lease Rev. (Global Academy Proj.)	1,500,000	4.00	7/1/41	1,661,895
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	725,000	4.00	7/1/26	765,187
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	607,300
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,491,908
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,108,310
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,117,610
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,276,376
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,340,760
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,862,460
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,163,568
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,080,620
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,246,674
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,394,175
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	322,242
MN Higher Education Fac. Auth. Rev. (St. Johns Univ.)	500,000	3.00	10/1/37	543,170
MN Higher Education Fac. Auth. Rev. (St. Johns Univ.)	250,000	3.00	10/1/38	270,880
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	565,645
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	563,305
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	562,705
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	864,353
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	566,815
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,464,055
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,051,271
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	860,828
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,560,680
MN Office of Higher Education Rev. ⁸	3,500,000	2.65	11/1/38	3,574,655
MN Office of Higher Education Rev. ⁸	5,000,000	4.00	11/1/37	5,258,500
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,383,337
Olmsted Co. Hsg. & Redev. Auth. Rev. (Schaeffer Academy Proj.)	472,559	4.98	4/25/27	472,918
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	387,325

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,860,693
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	525,800
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,082,970
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,723,404
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	775,446
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,263,631
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	767,646
St. Paul Hsg. & Redev. Auth. (German Immersion School)	205,000	4.00	7/1/23	211,371
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	892,808
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	518,200
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	815,000	4.25	12/1/23	841,846
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,548,480
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	402,332
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	747,655
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	730,000	3.88	12/1/30	750,973
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	538,395
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,000,000	3.00	6/1/31	976,950
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	1,216,511
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	2.00	9/1/26	346,272
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	371,448
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,156,122
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	965,000	4.00	7/1/25	1,017,882
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,028,392
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	621,223
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	968,919
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	679,008
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,111,350
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,152,720
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	755,237
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	632,586
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,048,850
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,174,750
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,090,000	4.00	9/1/23	1,081,280
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	526,365
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	434,984
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	598,490
Woodbury Charter School Lease Rev. (Woodbury Leadership Proj.)	660,000	4.00	7/1/51	711,315
				<u>105,516,567</u>
Escrowed To Maturity/Prerefunded - 2.0%				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,384,845
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,140,035
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,660,245
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	750,000	6.00	10/1/32	750,000
MN Higher Education Fac. Auth. Rev. (Hamline Univ.)	1,000,000	6.00	10/1/40	1,000,000
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,300,000	5.00	8/1/22	3,429,624
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,222,967
				<u>14,587,716</u>
General Obligation - 13.1%				
Anoka-Hennepin Independent School District No. 11	3,850,000	3.00	2/1/45	4,058,670
Apple Valley G.O.	365,000	2.00	12/15/41	354,262
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,117,780
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,465,040
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,487,000
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,633,988
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	1,089,163
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	857,390
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	823,998
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,519,470
Fosston Independent School District No. 601	250,000	4.00	2/1/36	278,088

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,109,110
Itasca G.O.	2,500,000	2.38	2/1/45	2,453,400
Itasca G.O.	4,000,000	2.50	2/1/50	3,964,960
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	489,060
Litchfield G.O.	230,000	4.00	2/1/33	232,486
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	803,828
Madison Lake G.O.	590,000	2.13	2/1/42	575,344
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,525,080
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,253,880
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,355,900
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,164,880
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,138,564
Moorhead G.O.	160,000	3.00	2/1/23	161,426
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,043,540
North Mankato G.O.	1,000,000	2.00	2/1/37	979,400
North Mankato G.O.	700,000	2.00	2/1/38	681,695
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	735,435
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,729,360
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	987,480
Roseau Independent School District No. 682	750,000	2.25	2/1/46	721,605
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,045,246
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,487,393
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,614,550
Springfield Independent School District No. 85	750,000	2.00	2/1/39	718,432
Springfield Independent School District No. 85	500,000	2.00	2/1/40	467,065
St. Cloud G.O.	1,090,000	2.00	2/1/41	1,057,365
St. Cloud G.O.	560,000	2.00	2/1/42	537,410
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	571,175
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	778,335
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	2,380,702
State of Minnesota G.O.	5,550,000	2.00	9/1/41	5,406,199
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,193,639
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,060,050
Worthington Independent School District No. 518	500,000	3.00	2/1/40	527,950
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,508,145
				<u>95,144,938</u>
Hospital/Health Care - 14.1%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,210,829
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,514,595
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	277,013
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,244,740
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	542,600
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	345,142
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	521,920
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,267,581
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,109,740
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,002,800
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,038,060
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,037,300
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,362,958
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	837,008
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	360,000	3.00	7/1/26	379,732
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	1,625,000	4.00	7/1/31	1,777,067
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	196,848
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	454,160
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	196,450
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	425,242
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	396,554
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	195,969

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	423,330
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	172,591
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	253,040
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	171,967
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	863,124
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	295,000	4.75	6/15/22	303,198
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,648,368
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,058,500
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,128,948
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,917,309
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	979,894
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,651,034
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,492,521
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,985,208
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,400,530
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,133,310
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	3,007,200
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	550,105
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,532,745
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,026,800
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,048,300
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,534,175
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	816,378
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,451,803
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,783,700
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,383,900
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	607,275
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	564,955
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,268,630
St. Paul Hsg. & Redev. Auth. (Episcopal Homes Oblig. Group)	1,000,000	4.00	11/1/42	1,019,120
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	855,120
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,520,560
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,195,280
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,558,352
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,313,560
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	525,000	4.25	11/1/25	526,586
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	750,000	4.75	11/1/31	752,550
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,212,931
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	500,000	5.15	11/1/42	501,850
St. Paul Hsg. & Redev. Auth. Rev. (Nursing Home NTS-Episcopal)	1,717,389	5.63	10/1/33	1,734,322
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	625,000	4.25	8/1/24	625,300
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	1,034,180
				<u>102,342,857</u>
Industrial/Pollution Control - 0.6%				
International Falls Rev. (Boise Cascade Corp. Proj.)	1,000,000	5.65	12/1/22	1,001,280
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,089,670
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,098,860
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	1,016,010
				<u>4,205,820</u>
Insured - 0.3%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	520,535
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,128
Puerto Rico Public Improvement G.O. (AGM Insured) ¹¹	750,000	5.13	7/1/30	756,090
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,015,820
				<u>2,347,573</u>
Multifamily Mortgage - 19.2%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	315,000	4.00	11/1/21	315,343
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,071,920
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,087,840
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	496,115

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	493,065
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	287,841
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	326,895
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	474,166
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	877,791
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	784,575
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,089,620
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,575,780
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,045,575
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	452,851
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,175,223
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,290,000	6.75	1/1/27	1,174,055
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	925,832
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,380,064
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	761,207
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	2,469,324
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	2,162,409
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,173,790
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,630,000	5.13	7/1/25	1,617,025
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,579,940
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,928,340
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,346,563
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	495,000	6.00	1/1/27	496,049
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	787,170
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	175,826
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	244,765
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	195,444
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	194,442
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	506,665
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	498,345
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	986,420
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	995,270
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,502,200
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,446,438
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,605,910
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,461,500
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	764,880
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	508,680
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,363,305
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,386,384	3.75	11/1/34	3,873,787
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,362,015
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	506,310
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	250,748
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	1,032,870
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	536,670
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	1,036,850
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,062,410
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,769,341
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,066,200
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,049,398
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	379,755
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,518,735
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,054,480
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	529,745
Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,900,438	3.00	11/1/34	2,013,020
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,051,020
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	280,034
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,000,130
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	250,020

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,502,895
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	161,164
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,161,200
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,661,550
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,097,830
Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,538,055
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,053,623
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,354,044
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,056,150
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,881,342
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	768,506
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,667,875
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	266,732
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,055,520
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,154,091
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,014,130
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,202,761
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,334,619
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,715,759
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	263,500
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,107,120
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	727,208
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	1,062,169
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,523,265
St. Louis Park Rev. (Roitenberg Family Assisted)	620,000	4.63	8/15/44	641,123
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,965,000	4.25	12/1/27	4,265,071
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,659,560
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	420,000	5.20	11/1/22	420,689
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,001,030
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,591,554
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,057,420
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,134,334
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,063,890
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,563,414
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	913,658
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	1,018,610
Vergas Rev. (CDL Homes Proj.)	235,000	4.00	8/1/25	242,682
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,564,110
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,070,430
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,935,927
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	255,158
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,641,294
				<u>138,801,058</u>
Municipal Lease - 6.7%⁹				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	623,844
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,208,284
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	546,090
Duluth Independent School District No. 709	245,000	3.00	3/1/22	246,022
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,889,700
Duluth Independent School District No. 709	920,000	3.00	3/1/32	923,717
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,136,780
Duluth Independent School District No. 709	750,000	4.20	3/1/34	794,985
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,072,550
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	534,520
Guam Education Fin. Foundation ¹¹	1,000,000	5.00	10/1/21	1,000,000
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,785,066
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	2,133,280
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	636,983
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	362,065

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	357,085
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	420,100
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	329,175
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	520,665
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	1,355,574
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	549,100
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	960,680
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	716,265
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,204,507
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	668,496
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	824,130
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,080,230
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	283,496
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	370,624
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	370,269
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	595,072
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	616,534
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	937,552
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,246,980
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,121,990
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	324,459
MN Hsg. Finance Agency Rev.	405,000	3.00	8/1/38	438,263
MN Hsg. Finance Agency Rev.	435,000	3.00	8/1/39	468,543
MN Hsg. Finance Agency Rev.	1,000,000	3.00	8/1/43	1,062,450
MN Hsg. Finance Agency Rev. (State Appropriation)	290,000	3.00	8/1/38	313,551
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	2,052,304
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	799,657
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,132,570
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,075,660
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	516,658
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	1,093,250
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	869,492
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	661,638
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	513,348
Plymouth Intermediate District No. 287	535,000	3.00	5/1/32	562,852
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	990,930
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,301,168
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,088,080
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	794,738
Waconia Independent School District No. 110	500,000	5.00	2/1/37	555,330
Winona School District No. 861 Lease Purchase	142,315	6.04	8/1/24	142,491
Wright Co.	1,350,000	3.00	12/1/39	1,453,693
				<u>48,633,535</u>
Municipal Money Market - 2.6%¹				
City of Minneapolis Rev. (Univ. Gateway Proj.)	6,200,000	0.06	12/1/27	6,200,000
City of Minneapolis St. Paul Hsg. & Redev. Auth. Rev. (Allina Health)	2,455,000	0.05	11/15/34	2,455,000
City of Rochester Rev. (Mayo Clinic)	10,000,000	0.03	11/15/38	10,000,000
				<u>18,655,000</u>
Other Revenue Bonds - 3.3%				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,129,970
Crystal Governmental Fac. Rev.	305,711	5.10	12/15/26	299,477
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	252,547
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	178,316
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	134,178
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	266,915
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	326,694
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	173,947
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	204,738
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	265,070

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Development Rev. Limited Tax Supported Comm. Board	2,000,000	6.25	12/1/30	2,018,800
MN Development Rev. Limited Tax Supported Comm. Board	1,300,000	6.00	12/1/40	1,311,700
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	536,000	5.00	2/15/27	538,487
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,804,290
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	375,000	5.00	2/1/23	375,503
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	2,087,120
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	619,000	6.38	2/15/28	623,593
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	200,000	6.75	3/1/28	200,176
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	660,000	6.50	3/1/29	661,221
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	805,000	7.00	2/15/28	812,672
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	568,000	7.50	2/15/28	569,005
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,879,069
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	569,535
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,924,120
				<u>23,607,143</u>
Public Facilities - 0.2%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,382,688
Sales Tax Revenue - 1.0%				
American Samoa Economic Development Authority Rev. ^{11,4}	500,000	6.00	9/1/23	524,195
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,330,600
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,110,772
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,588,650
				<u>7,554,217</u>
Single Family Mortgage - 17.7%				
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA)	640,000	4.45	12/1/32	640,307
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	150,000	4.63	12/1/30	150,117
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	385,000	4.88	12/1/33	385,320
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) ⁸	4,814	5.13	12/1/40	4,819
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	210,000	4.45	12/1/27	210,132
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	92	5.00	12/1/38	92
MN Hsg. Fin. Agcy. Homeownership Fin.	1,651,086	2.35	6/1/50	1,700,322
MN Hsg. Fin. Agcy. Homeownership Fin.	7,500,000	2.25	7/1/41	7,334,475
MN Hsg. Fin. Agcy. Homeownership Fin.	7,000,000	2.40	7/1/46	6,823,670
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,495,000	2.45	7/1/45	3,482,034
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,200,000	2.45	7/1/46	5,144,932
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,631,513	3.30	3/1/48	2,717,853
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,354,489	3.30	5/1/48	2,433,058
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	875,835	3.75	11/1/48	919,740
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	858,584	3.60	1/1/49	891,184
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	953,686	3.45	3/1/49	987,436
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,301,275	3.15	6/1/49	1,339,480
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,480,329	2.47	1/1/50	1,507,774
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,525,000	2.55	1/1/51	9,480,328
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,475,000	2.50	7/1/51	4,407,472
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,345,000	1.60	1/1/30	1,341,597
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,200,000	1.65	7/1/30	1,196,484
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	500,000	2.38	7/1/46	490,545
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	10,000,000	2.45	1/1/52	9,701,700
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,250,000	2.40	1/1/35	4,405,040
MN Hsg. Fin. Agcy. Residential Hsg. Rev.	165,000	3.30	7/1/29	169,533
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (G.O. of AGY. Insured)	670,000	3.63	7/1/25	673,645
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (G.O. of AGY. Insured)	875,000	3.90	7/1/30	879,323
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,025,000	3.35	7/1/29	1,058,302
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) ⁸	275,000	3.30	1/1/30	282,554
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	950,000	3.60	7/1/31	972,239
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,705,000	3.50	1/1/32	4,870,428
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,720,000	3.60	7/1/33	1,751,132
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,450,000	3.30	1/1/34	1,489,831
MN Hsg. Fin. Agcy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,965,000	2.45	7/1/34	2,041,203

SCHEDULE OF INVESTMENTS

September 30, 2021

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)	460,000	3.10	7/1/35	463,905
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	510,000	3.15	1/1/37	519,134
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	140,000	3.40	7/1/38	140,871
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,877,000	3.80	7/1/38	3,947,057
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	6,290,000	2.55	7/1/39	6,446,810
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,505,000	3.90	7/1/43	3,569,562
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,565,000	2.80	1/1/44	3,715,015
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,250,000	2.70	7/1/44	3,340,090
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,605,000	2.75	7/1/44	4,727,954
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,110,000	4.00	1/1/48	1,204,516
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	30,000	4.00	7/1/48	32,386
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,785,000	3.75	1/1/50	3,047,013
MN Hsg. Fin. Agy. Rev.	3,385,000	2.00	7/1/40	3,278,948
MN Hsg. Fin. Agy. Rev.	4,125,000	2.15	7/1/45	3,960,413
MN Hsg. Fin. Agy. Rev.	6,645,000	2.20	1/1/51	6,309,162
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	455,000	3.70	1/1/31	457,807
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	715,000	4.00	1/1/47	759,909
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	550,000	4.00	1/1/41	574,013
				<u>128,378,666</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,209,538
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	659,040
				<u>1,868,578</u>
Utility - 2.1%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,235,700
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	542,190
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,353,825
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,249,329
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	733,128
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	591,895
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,157,770
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	729,222
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	957,573
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	889,512
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,089,670
St. Paul Port Auth. Rev.	550,000	4.00	10/1/41	605,588
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,275,500
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	1,162,965
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	700,896
				<u>15,274,763</u>
Total Municipal Bonds				
(cost: \$686,502,031)				<u>708,301,119</u>
Investment Companies - 1.0%				
Delaware Investments Minnesota Municipal Income Fund II	334,436			4,742,302
Nuveen Minnesota Municipal Income Fund	159,408			2,550,528
				<u>7,292,830</u>
Total Investment Companies				
(cost: \$7,237,879)				<u>7,292,830</u>
Total Investments in Securities - 98.8%				
(cost: \$693,739,910)				<u>715,593,949</u>
Other Assets and Liabilities, net - 1.2%				<u>8,356,743</u>
Total Net Assets - 100.0%				<u>\$723,950,692</u>

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

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- ¹ Variable rate security. Rate disclosed is as of September 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 September 30, 2021 was \$17,562,940 and represented 2.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.
- 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 September 30, 2021, 2.8% of net assets in the Fund was invested in such securities.
- ⁹ Municipal Lease Security. The total value of such securities as of September 30, 2021 was \$48,633,535 and represented 6.7% 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 September 30, 2021 was \$15,772,433 and represented 2.2% of net assets.

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

SCHEDULE OF INVESTMENTS

September 30, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. 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.