

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.3%				
Education/Student Loan - 15.4%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	831,440
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	905,883
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,302,280
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	562,602
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	317,440
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	560,401
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	828,880
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	568,578
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	933,710
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	997,887
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	292,999
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	310,000	4.50	8/1/26	305,939
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	960,560
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	851,760
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	855,715
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	936,240
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	815,000	4.00	11/1/26	777,901
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,538,848
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	733,117
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	940,410
Independence Charter School Lease Rev. (Beacon Academy Proj.)	235,000	4.25	7/1/26	225,861
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	693,413
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,082,136
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	185,596
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	914,286
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	507,236
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,176,710
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	961,900
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	936,210
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,075,000	4.25	5/1/40	2,410,677
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,270,215
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,887,650
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	1,855,628
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	217,431
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	1,982,940
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	3,965,880
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	768,660
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	2,791,845
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	857,318
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,388,320
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,735,020
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	1,969,206
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	960,736
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,233,987

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Savage Charter School Lease Rev. (Aspen Academy)	395,000	4.00	10/1/26	377,272
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,477,799
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	688,086
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,075,652
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	609,522
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	826,135
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	667,447
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	900,000	3.00	6/1/31	739,467
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	802,498
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	250,000	2.00	9/1/26	227,627
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	321,104
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	924,787
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	500,000	4.00	7/1/25	487,165
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	879,775
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	462,998
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	950,000	3.00	12/1/29	814,036
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	479,598
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	713,060
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	641,158
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	500,352
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	752,110
Woodbury Charter School Lease Rev.	450,000	3.00	12/1/30	386,356
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	318,560
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	400,571
				<u>66,554,586</u>
Escrowed To Maturity/Prerefunded - 1.4%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,256,388
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,735,820
				<u>5,992,208</u>
General Obligation - 10.2%				
Apple Valley G.O.	365,000	2.00	12/15/41	225,603
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	800,449
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	947,587
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	734,713
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	694,955
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,685,393
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,758,548
Itasca G.O.	2,500,000	2.38	2/1/45	1,582,100
Itasca G.O.	4,000,000	2.50	2/1/50	2,434,640
Madison Lake G.O.	590,000	2.13	2/1/42	357,918
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,907,372
Moorhead G.O.	605,000	2.00	2/1/38	403,795
Moorhead G.O.	365,000	2.13	2/1/40	236,016
Moorhead G.O.	370,000	2.13	2/1/41	233,677
Moorhead G.O.	510,000	2.13	2/1/42	315,012

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	979,710
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,293,700
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	884,576
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	920,400
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	497,708
Richfield Independent School District No. 280	4,000,000	4.00	2/1/37	3,996,200
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	663,950
Roseau Independent School District No. 682	400,000	2.25	2/1/46	241,000
Sauk Centre Independent School District No. 743	870,000	2.00	2/1/39	576,749
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	646,240
Springfield Independent School District No. 85	750,000	2.00	2/1/39	494,662
Springfield Independent School District No. 85	500,000	2.00	2/1/40	322,230
St. Cloud G.O.	1,090,000	2.00	2/1/41	715,596
St. Cloud G.O.	560,000	2.00	2/1/42	357,683
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,597,489
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,458,316
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,022,527
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	8,071,749
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	954,465
				<u>44,012,728</u>
Hospital/Health Care - 13.1%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,041,930
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	250,743
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	483,535
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	907,247
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	1,874,440
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	793,380
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	950,870
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,300,000	5.75	8/1/30	956,865
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	710,052
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	358,880
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	152,524
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	149,335
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	299,401
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	145,423
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	125,065
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	312,664
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	184,846
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	123,231
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	528,479
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,159,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	831,674
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	3,621,228
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,606,006
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,419,050
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	530,706

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,446,930
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	931,320
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	151,237
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	169,234
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	182,840
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	5,518,500
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,499,950
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	748,330
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,626,025
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	487,265
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	419,875
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	1,770,705
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,253,960
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	968,410
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,834,416
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,014,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,816,621
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	220,000	4.25	8/1/24	215,710
				<u>56,572,422</u>
Industrial/Pollution Control - 0.6%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	802,560
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	831,710
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4, 8}	1,000,000	4.50	10/1/37	925,370
				<u>2,559,640</u>
Insured - 0.1%				
Luverne Electric Rev.	500,000	3.00	12/1/47	<u>338,635</u>
Multifamily Mortgage - 19.5%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	856,840
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	412,275
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	374,015
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	244,228
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	263,085
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	358,424
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	611,793
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	510,922
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,706,300
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,367,550
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	450,096
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,010,066
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,106,545
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	900,000	6.75	1/1/27	793,953
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	812,469
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,074,559
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	654,237
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,056,488

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,638,380
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,521,050
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,250,000	5.13	7/1/25	812,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,645,000	5.75	7/1/35	1,069,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	2,000,000	6.13	7/1/45	1,300,000
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	350,000	6.00	1/1/27	348,621
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	742,800
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	152,977
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	204,045
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	160,910
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	154,378
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	358,220
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	325,355
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,223,570
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	1,798,250
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,299,966	3.75	11/1/34	3,072,665
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,160,365
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	396,265
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	208,105
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,794,860
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	425,830
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,668,557
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,673,110	2.35	2/1/38	3,318,656
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	975,527
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	350,981
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,318,200
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	925,000	4.00	11/1/25	887,759
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,844,014	3.00	11/1/34	1,611,410
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,290
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	265,521
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	867,180
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	204,105
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,132,935
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	126,921
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,795,920
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,482,675
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	906,640
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,763,677
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	719,654
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,489,325
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	235,620
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	1,973,119
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	457,050
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,387,315
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	246,828
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	1,967,680

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	570,427
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,116,495
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	991,800
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,950,000	4.25	12/1/27	2,799,579
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,140,512
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	945,000	5.30	11/1/30	890,105
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,132,969
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,385,880
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	757,216
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	717,620
Vergas Rev. (CDL Homes Proj.)	160,000	4.00	8/1/25	154,419
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,183,560
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	895,940
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,414,198
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	214,022
				<u>84,050,528</u>
Municipal Lease - 3.0%⁹				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,713,413
Duluth Independent School District No. 709	920,000	3.00	3/1/32	803,556
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	509,518
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	274,995
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	347,515
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	884,253
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	650,240
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	417,352
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,507,801
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,007,740
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,011,030
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	336,346
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	660,616
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	510,231
Rochester Economic Dev. Auth. Rev.	485,000	2.13	2/1/38	356,989
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	400,765
Waconia Independent School District No. 110	500,000	5.00	2/1/37	501,600
Winona School District No. 861 Lease Purchase	50,245	6.04	8/1/24	50,283
				<u>12,944,243</u>
Other Revenue Bonds - 2.8%				
Crystal Governmental Fac. Rev.	204,544	5.10	12/15/26	189,493
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	166,699
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	195,114
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	245,391
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	318,000	5.00	2/15/27	304,771
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,284,425
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,662,377
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	369,000	6.38	2/15/28	361,897

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	515,000	6.50	3/1/29	514,938
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	666,000	7.00	2/15/28	666,087
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	389,000	7.50	2/15/28	388,059
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,510,000	5.00	8/1/36	3,432,955
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,537,600
				<u>11,949,806</u>
Sales Tax Revenue - 1.1%¹¹				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,044,600
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,655,977
				<u>4,700,577</u>
Single Family Mortgage - 24.4%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	495,000	4.45	12/1/32	495,020
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	35,000	4.63	12/1/30	35,011
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	270,000	4.88	12/1/33	270,105
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	85,000	4.45	12/1/27	84,711
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,364,670
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,912,388
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,434,044
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,244,388
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,607,585	3.30	3/1/48	1,483,576
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,707,030	3.30	5/1/48	1,558,399
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	539,191	3.75	11/1/48	495,441
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	557,977	3.60	1/1/49	533,314
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	566,992	3.45	3/1/49	540,531
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	949,905	3.15	6/1/49	833,324
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,009,956	2.47	1/1/50	829,800
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	6,496,785
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	2,968,766
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,120,000	1.65	7/1/30	919,520
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	298,670
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,640,273
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,707,590
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,415,849
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	911,822
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	570,000	2.70	7/1/33	485,976
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,669,915
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,103,142
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,437,000	3.80	7/1/38	3,272,780
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,346,758
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,115,000	3.90	7/1/43	2,906,980
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,349,890
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,172,742
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,673,396
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	20,000	3.75	1/1/50	19,422
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	5.35	7/1/36	994,010

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev. ⁸	500,000	2.30	7/1/32	415,055
MN Hsg. Fin. Agy. Rev. ⁸	1,585,000	2.35	1/1/33	1,309,147
MN Hsg. Fin. Agy. Rev. ⁸	1,030,000	2.40	7/1/33	846,948
MN Hsg. Fin. Agy. Rev.	3,707,457	2.05	12/1/51	3,108,814
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,268,134
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,491,335
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,942,409
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	6,821,849
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	3,833,795
MN Hsg. Fin. Agy. Rev.	2,425,000	5.00	7/1/53	2,435,282
MN Hsg. Fin. Agy. Rev.	1,000,000	6.00	7/1/53	1,052,120
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,256,062
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,688,743
MN Hsg. Fin. Agy. Rev.	1,480,000	6.00	1/1/53	1,545,860
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	330,000	4.00	1/1/47	325,967
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	2,800,000	4.30	7/1/43	2,594,228
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	913,080
				<u>105,317,836</u>
Transportation - 1.1%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	675,000	5.00	1/1/25	680,373
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	450,000	5.00	1/1/26	454,374
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	250,000	5.00	1/1/26	250,510
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	1,000,000	5.00	1/1/47	991,550
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	500,000	5.25	1/1/47	505,905
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,102,519
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	601,374
				<u>4,586,605</u>
Utility - 1.6%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	1,884,940
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	504,035
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,011,270
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	744,777
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	704,220
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	758,279
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	557,386
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	609,870
				<u>6,774,777</u>
Total Municipal Bonds (cost: \$489,788,447)				<u>406,354,591</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 0.3%		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458	1,291,466
Total Investment Companies (cost: \$1,829,974)		1,291,466
Total Investments in Securities - 94.6% (cost: \$491,618,421)		407,646,057
Other Assets and Liabilities, net - 5.4%		23,454,735
Net Assets - 100.0%		<u>\$431,100,792</u>

¹ Variable rate security. Rate disclosed is as of September 30, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2023 was \$3,181,750 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2023 was \$8,488,799 and represented 2.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2023, 3.8% 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, 2023 was \$12,944,243 and represented 3.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2023 was \$8,626,428 and represented 2.0% of net assets.

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

Short futures contracts outstanding as of September 30, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	93	December 2023	(10,581,656)	561,960
U.S. Treasury 2-Year	161	December 2023	(32,636,461)	140,614
U.S. Treasury 5-Year	296	December 2023	(31,186,377)	315,939
U.S. Treasury 10-Year	480	December 2023	(51,870,000)	1,007,347
				<u>2,025,860</u>

¹⁰ The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2023.

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)

September 30, 2023

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.