

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 97.5%				
Education/Student Loan - 14.2%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,065,780
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,320,575
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	2,052,938
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	440,000	3.50	7/1/27	463,047
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	971,145
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,179,618
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,873,497
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	650,012
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	299,080
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	339,814
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	616,285
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	531,130
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	949,178
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	663,306
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,106,060
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,217,678
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	382,960
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	495,000	4.50	8/1/26	513,572
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,138,300
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	881,952
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	950,652
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,080,600
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,064,620
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	3,041,613
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	796,695
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,054,560
Independence Charter School Lease Rev. (Beacon Academy Proj.)	375,000	4.25	7/1/26	398,775
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	794,730
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,263,492
Independence Charter School Lease Rev. (Global Academy Proj.)	1,500,000	4.00	7/1/41	1,672,950
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	225,538
Independence Charter School Lease Rev. (Paladin High School Proj.)	700,000	4.00	6/1/41	722,442
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,429,853
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	725,000	4.00	7/1/26	763,222
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	609,675
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,496,409
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,109,460
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,119,580
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,276,539
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,341,180
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,865,505
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,163,321
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,085,100
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,259,577

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,401,763
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	327,009
MN Higher Education Fac. Auth. Rev. (St. Johns Univ.)	500,000	3.00	10/1/37	548,515
MN Higher Education Fac. Auth. Rev. (St. Johns Univ.)	250,000	3.00	10/1/38	273,762
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	564,750
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	563,525
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	563,045
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	862,328
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	500,000	4.00	10/1/37	568,645
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,470,355
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	1,058,446
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	868,920
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,608,080
MN Office of Higher Education Rev. ⁸	3,095,000	2.65	11/1/38	3,163,276
MN Office of Higher Education Rev. ⁸	2,855,000	4.00	11/1/37	3,041,432
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,385,463
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	386,113
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,855,254
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	524,905
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,083,670
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,743,625
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	771,477
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,260,814
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	767,400
St. Paul Hsg. & Redev. Auth. (German Immersion School)	205,000	4.00	7/1/23	210,720
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	890,448
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	518,040
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	555,000	4.25	12/1/23	569,819
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,539,630
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	400,089
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	747,605
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	730,000	3.88	12/1/30	756,156
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	541,300
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,000,000	3.00	6/1/31	985,440
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	1,231,652
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	2.00	9/1/26	347,679
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	371,178
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,153,841
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	965,000	4.00	7/1/25	1,013,588
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	1,027,389
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	622,643
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	870,000	5.00	7/1/55	973,208
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	685,716
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,124,910
St. Paul Hsg. & Redev. Auth. Rev. (Hmong College Preparatory Academy Proj.)	1,000,000	5.25	9/1/31	1,142,880
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	754,320

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Sit Minnesota Tax-Free Income Fund (Continued)

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St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	632,628
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	1,049,350
University of Minnesota Rev.	1,000,000	5.00	4/1/41	1,165,990
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,090,000	4.00	9/1/23	1,083,732
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	527,425
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	436,680
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	601,492
Woodbury Charter School Lease Rev. (Woodbury Leadership Proj.)	660,000	4.00	7/1/51	716,430
				<u>106,286,565</u>
Escrowed To Maturity/Prerefunded - 1.8%				
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,280,000	5.13	7/1/33	1,369,190
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,126,872
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,641,075
Minnetonka Independent School District No. 276	340,000	4.00	2/1/33	353,896
Minnetonka Independent School District No. 276	400,000	4.00	2/1/36	416,348
Rice Co. Educational Fac. Rev. (Shattuck-St. Mary's School) ⁴	3,300,000	5.00	8/1/22	3,390,552
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	5,160,267
				<u>13,458,200</u>
General Obligation - 14.3%				
Anoka-Hennepin Independent School District No. 11	3,850,000	3.00	2/1/45	4,111,800
Apple Valley G.O.	365,000	2.00	12/15/41	365,358
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,129,080
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,511,280
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,504,200
Cloquet Independent School District No. 94	4,250,000	4.00	2/1/36	4,626,210
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	1,122,553
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	888,408
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	857,345
Elk River Independent School District No. 728	7,000,000	3.00	2/1/40	7,579,110
Fosston Independent School District No. 601	250,000	4.00	2/1/36	278,115
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,110,230
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	3,995,204
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	4,163,385
Itasca G.O.	2,500,000	2.38	2/1/45	2,518,750
Itasca G.O.	4,000,000	2.50	2/1/50	4,047,520
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	503,845
Litchfield G.O.	230,000	4.00	2/1/33	230,658
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	805,808
Madison Lake G.O.	590,000	2.13	2/1/42	591,534
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,541,880
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,263,180
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,388,250
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,173,300
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,118,044
Moorhead G.O.	160,000	3.00	2/1/23	160,336

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December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

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Moorhead G.O.	605,000	2.00	2/1/38	595,241
Moorhead G.O.	605,000	2.00	2/1/39	592,519
Moorhead G.O.	365,000	2.13	2/1/40	362,722
Moorhead G.O.	370,000	2.13	2/1/41	365,889
Moorhead G.O.	510,000	2.13	2/1/42	501,452
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,042,530
North Mankato G.O.	1,000,000	2.00	2/1/37	1,000,290
North Mankato G.O.	700,000	2.00	2/1/38	698,194
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	752,468
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,747,360
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	1,006,420
Roseau Independent School District No. 682	750,000	2.25	2/1/46	745,995
Roseville Independent School District No. 623	930,000	4.00	2/1/35	1,046,529
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,499,484
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,630,900
Springfield Independent School District No. 85	750,000	2.00	2/1/39	737,700
Springfield Independent School District No. 85	500,000	2.00	2/1/40	488,310
St. Cloud G.O.	1,090,000	2.00	2/1/41	1,090,305
St. Cloud G.O.	560,000	2.00	2/1/42	555,503
St. Francis Independent School District No. 15	550,000	4.00	2/1/35	568,007
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	774,270
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	2,450,151
State of Minnesota G.O.	5,550,000	2.00	9/1/41	5,566,206
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,188,392
Worthington Independent School District No. 518	1,000,000	3.00	2/1/37	1,063,340
Worthington Independent School District No. 518	500,000	3.00	2/1/40	530,210
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,525,410
				<u>106,711,180</u>
Hospital/Health Care - 13.4%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,215,074
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,516,755
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	274,930
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,230,490
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	540,090
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	350,000	4.00	9/1/39	353,042
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	528,945
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,284,964
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,113,860
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	1,008,500
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,071,770
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	1,064,850
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,377,306
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	845,638
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	360,000	3.00	7/1/26	378,400
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	1,625,000	4.00	7/1/31	1,769,349
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	199,014

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Sit Minnesota Tax-Free Income Fund (Continued)

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Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	467,404
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	198,881
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	437,126
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	198,570
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	406,955
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	435,150
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	175,020
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	260,507
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	174,516
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	880,447
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	295,000	4.75	6/15/22	300,345
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	1,600,000	5.75	6/15/32	1,631,872
Duluth Economic Dev. Auth. Rev. (St. Lukes Hospital Oblig. Group)	2,000,000	6.00	6/15/39	2,039,620
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,119,833
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,917,765
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	979,110
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,676,417
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,494,281
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,973,968
Minneapolis Health Care System Rev. (Fairview Health Services)	3,000,000	4.00	11/15/37	3,421,080
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,140,820
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	3,025,875
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	550,126
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,529,355
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,023,890
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	201,763
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	229,672
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	251,797
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	7,089,200
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	8,598,150
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	822,070
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,486,769
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,786,800
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,350,038
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	611,910
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	570,535
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,271,353
St. Paul Hsg. & Redev. Auth. (Episcopal Homes Oblig. Group)	1,000,000	4.00	11/1/42	1,020,930
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	857,377
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,548,920
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,193,120
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,479,872
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,281,060
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,204,223
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	625,000	4.25	8/1/24	625,319

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)	1,000,000	5.00	11/1/37	1,033,650
				99,746,438
Industrial/Pollution Control - 0.4%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,105,270
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,109,150
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	1,012,640
				3,227,060
Insured - 0.3%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	515,635
MN Governmental Agy. Fin. Group (Flex Terminal Prog.) (AGC Insured)	55,000	4.00	3/1/22	55,129
Puerto Rico Public Improvement G.O. (AGM Insured) ¹¹	750,000	5.13	7/1/30	753,592
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,015,770
				2,340,126
Multifamily Mortgage - 18.5%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,077,730
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,092,460
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	497,715
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	495,250
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	287,763
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	326,973
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	474,694
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	879,194
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	786,030
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,084,600
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,570,905
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	456,218
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,045,115
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,175,047
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,290,000	6.75	1/1/27	1,183,033
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	929,632
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,388,273
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	768,626
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	2,488,675
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	2,203,648
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,167,820
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,630,000	5.13	7/1/25	1,625,094
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,601,391
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,962,160
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,343,437
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	495,000	6.00	1/1/27	496,074
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	782,685
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	177,496
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	245,645
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	196,198
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	195,328

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	507,980
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	500,705
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	990,220
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	999,990
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,501,650
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,454,026
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,591,770
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,474,425
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	760,575
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	506,190
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,360,884
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,375,474	3.75	11/1/34	3,853,103
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,363,972
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	506,885
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	250,678
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.25	7/1/39	1,033,630
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	535,700
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	1,037,460
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,061,160
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,769,756
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	5,142,050
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,045,968
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	381,439
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,524,705
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,057,450
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	531,405
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,893,299	3.00	11/1/34	2,023,179
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,047,390
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	280,045
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	1,000,160
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	250,028
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,502,370
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	160,666
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,153,540
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,652,505
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,092,620
Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,536,525
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	2,050,756
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,354,375
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,054,090
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,878,858
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	763,610
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,650,975
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	265,053
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,035,200
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,149,165

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,010,520
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,197,407
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,334,976
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,714,377
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	267,120
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,136,460
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	731,002
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	1,068,660
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,524,690
St. Louis Park Rev. (Roitenberg Family Assisted)	620,000	4.63	8/15/44	640,689
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,475,000	4.25	12/1/27	3,758,734
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,646,216
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	285,000	5.20	11/1/22	285,476
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,001,060
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,591,632
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,052,100
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,134,691
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,059,630
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	2,515,000	5.70	8/1/36	2,591,456
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	909,274
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	1,018,040
Vergas Rev. (CDL Homes Proj.)	235,000	4.00	8/1/25	242,175
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,566,180
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,068,990
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,932,628
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	255,213
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,638,580
				<u>138,027,771</u>
Municipal Lease - 6.5%⁹				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	619,314
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,202,707
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	544,810
Duluth Independent School District No. 709	245,000	3.00	3/1/22	245,399
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,894,800
Duluth Independent School District No. 709	920,000	3.00	3/1/32	927,204
Duluth Independent School District No. 709	1,000,000	4.00	2/1/27	1,129,900
Duluth Independent School District No. 709	750,000	4.20	3/1/34	795,638
Golden Valley Hsg. & Redev. Auth. Rev.	1,000,000	4.00	2/1/30	1,065,830
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	531,730
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,771,278
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	2,151,800
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	641,839
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	366,442
Minnnetonka Independent School District No. 276	300,000	4.00	3/1/33	328,071
Minnnetonka Independent School District No. 276	400,000	3.00	3/1/42	420,476
Minnnetonka Independent School District No. 276	500,000	3.00	7/1/50	531,000

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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	1,410,000	2.25	2/1/44	1,405,009
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	548,395
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	990,430
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	751,590
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,209,562
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	671,820
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	750,000	3.88	8/1/38	829,942
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,087,478
MN Hsg. Fin. Agy. Rev.	255,000	4.00	8/1/31	282,412
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/34	369,981
MN Hsg. Fin. Agy. Rev.	335,000	4.00	8/1/35	369,713
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	599,846
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	621,825
MN Hsg. Fin. Agy. Rev.	405,000	3.00	8/1/38	443,872
MN Hsg. Fin. Agy. Rev.	435,000	3.00	8/1/39	474,916
MN Hsg. Fin. Agy. Rev.	1,000,000	3.00	8/1/43	1,079,220
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	946,028
MN Hsg. Fin. Agy. Rev. (State Appropriation)	290,000	3.00	8/1/38	317,567
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,221,580
MN Hsg. Fin. Agy. Rev. (State Appropriation)	1,000,000	5.00	8/1/35	1,109,440
MN Hsg. Fin. Agy. Rev. (State Appropriation)	300,000	5.00	8/1/35	320,889
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	2,071,380
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	808,552
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,121,210
Osseo Independent School District No. 279	1,000,000	4.00	2/1/28	1,068,210
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	527,872
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	1,118,680
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	898,347
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	663,882
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	511,567
Plymouth Intermediate District No. 287	535,000	3.00	5/1/32	562,494
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	1,006,030
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	505,095
Shakopee Independent School Dist. No. 720	555,000	2.00	2/1/32	558,907
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,304,910
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,091,000
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	795,457
Waconia Independent School District No. 110	500,000	5.00	2/1/37	550,520
Winona School District No. 861 Lease Purchase	142,315	6.04	8/1/24	142,500
Wright Co.	1,350,000	3.00	12/1/39	1,469,434
				<u>48,595,800</u>
Municipal Money Market - 2.5% ¹				
City of Minneapolis Rev. (Univ. Gateway Proj.)	6,200,000	0.11	12/1/27	6,200,000
City of Minneapolis St. Paul Hsg. & Redev. Auth. Rev. (Allina Health)	2,430,000	0.10	11/15/34	2,430,000
City of Rochester Rev. (Mayo Clinic)	10,000,000	0.10	11/15/38	10,000,000
				<u>18,630,000</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Other Revenue Bonds - 2.7%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,129,240
Crystal Governmental Fac. Rev.	281,365	5.10	12/15/26	276,717
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	252,637
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	178,320
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	134,575
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	268,500
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	326,634
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	173,805
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	204,554
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	265,018
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	536,000	5.00	2/15/27	536,804
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,806,135
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	375,000	5.00	2/1/23	375,529
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	2,158,730
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	619,000	6.38	2/15/28	620,455
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	200,000	6.75	3/1/28	200,182
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	660,000	6.50	3/1/29	661,261
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	805,000	7.00	2/15/28	807,431
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	568,000	7.50	2/15/28	569,039
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,879,262
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	571,570
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,954,000
				<u>20,350,398</u>
Public Facilities - 0.2%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,379,562
Sales Tax Revenue - 1.0%				
American Samoa Economic Development Authority Rev. ^{11,4}	500,000	6.00	9/1/23	519,680
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,314,040
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	3,105,052
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,570,814
				<u>7,509,586</u>
Single Family Mortgage - 19.4%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	630,000	4.45	12/1/32	630,315
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	95,000	4.63	12/1/30	95,075
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	340,000	4.88	12/1/33	340,289
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	190,000	4.45	12/1/27	190,114
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) ⁸	21	5.00	12/1/38	21
MN Hsg. Fin. Agy. Homeownership Fin.	1,565,879	2.35	6/1/50	1,610,303
MN Hsg. Fin. Agy. Homeownership Fin.	7,500,000	2.25	7/1/41	7,502,100
MN Hsg. Fin. Agy. Homeownership Fin.	8,500,000	2.40	7/1/46	8,392,815
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,355,000	2.45	7/1/45	3,400,695
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,170,000	2.45	7/1/46	5,217,978
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,314,075	3.30	3/1/48	2,377,781
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,208,150	3.30	5/1/48	2,270,199

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)	769,376	3.75	11/1/48	802,636
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	752,750	3.60	1/1/49	776,808
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	859,441	3.45	3/1/49	885,009
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,183,265	3.15	6/1/49	1,212,338
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,389,211	2.47	1/1/50	1,410,452
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,185,000	2.55	1/1/51	9,305,048
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,450,000	2.50	7/1/51	4,494,411
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,325,000	1.60	1/1/30	1,326,140
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,185,000	1.65	7/1/30	1,187,417
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	495,000	2.38	7/1/46	496,747
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,870,000	2.45	1/1/52	9,900,498
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,945,000	2.40	1/1/35	4,072,542
MN Hsg. Fin. Agy. Residential Hsg. Rev.	15,000	3.30	7/1/29	15,000
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	435,000	3.63	7/1/25	435,722
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	570,000	3.90	7/1/30	570,895
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	940,000	3.35	7/1/29	965,935
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) [§]	85,000	3.30	1/1/30	86,929
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	355,000	3.60	7/1/31	361,443
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,300,000	3.50	1/1/32	4,428,140
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,635,000	3.60	7/1/33	1,654,162
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	480,000	3.30	1/1/34	490,891
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,740,000	2.45	7/1/34	1,799,473
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	400,000	3.10	7/1/35	402,140
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	440,000	3.15	1/1/37	446,050
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,697,000	3.80	7/1/38	3,740,292
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,555,000	2.55	7/1/39	5,755,313
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,340,000	3.90	7/1/43	3,379,913
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,305,000	2.80	1/1/44	3,428,243
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,065,000	2.70	7/1/44	3,174,512
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,065,000	2.75	7/1/44	4,225,080
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,045,000	4.00	1/1/48	1,130,669
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,680,000	3.75	1/1/50	2,916,858
MN Hsg. Fin. Agy. Rev. [§]	1,595,000	2.35	1/1/33	1,604,044
MN Hsg. Fin. Agy. Rev. [§]	1,055,000	2.40	7/1/33	1,060,043
MN Hsg. Fin. Agy. Rev.	4,000,000	2.05	12/1/51	4,000,880
MN Hsg. Fin. Agy. Rev.	3,325,000	2.00	7/1/40	3,333,113
MN Hsg. Fin. Agy. Rev.	4,045,000	2.15	7/1/45	4,035,616
MN Hsg. Fin. Agy. Rev.	6,515,000	2.20	1/1/51	6,460,274
MN Hsg. Fin. Agy. Rev.	9,500,000	2.35	7/1/41	9,502,565
MN Hsg. Fin. Agy. Rev.	5,670,000	2.55	1/1/46	5,674,990
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	455,000	3.70	1/1/31	460,110
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA FHLMC)	655,000	4.00	1/1/47	695,879
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) [§]	490,000	4.00	1/1/41	511,158
				<u>144,644,063</u>
Transportation - 0.2%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,195,810

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	651,636
				<u>1,847,446</u>
Utility - 2.1%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,265,820
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	539,860
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,348,563
MN Municipal Power Agy. Electric Rev.	1,155,000	4.00	10/1/33	1,245,321
Northern Municipal Power Agy. Electric Rev.	695,000	5.00	1/1/31	725,462
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	588,030
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,148,270
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	730,450
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	963,486
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	893,472
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,105,270
St. Paul Port Auth. Rev.	550,000	4.00	10/1/41	611,061
St. Paul Port Auth. Rev. (Energy Park Utility Company Proj.) ⁸	1,250,000	5.45	8/1/28	1,286,200
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	1,200,895
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	694,806
				<u>15,346,966</u>
Total Municipal Bonds (cost: \$702,677,877)				<u>728,101,161</u>
Investment Companies - 0.3%				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	159,408			<u>2,394,308</u>
				<u>2,394,308</u>
Total Investment Companies (cost: \$2,186,198)				<u>2,394,308</u>
Total Investments in Securities - 97.8% (cost: \$704,864,075)				<u>730,495,469</u>
Other Assets and Liabilities, net - 2.2%				<u>16,199,847</u>
Total Net Assets - 100.0%				<u>\$746,695,316</u>

¹ Variable rate security. Rate disclosed is as of December 31, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2021 was \$17,559,453 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 December 31, 2021, 2.7% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of December 31, 2021 was \$48,595,800 and represented 6.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of December 31, 2021 was \$15,469,669 and represented 2.1% of net assets.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Minnesota Tax-Free Income Fund (Continued)

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

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

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.