

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 98.3%				
Education/Student Loan - 14.7%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	1,009,450
Baytown Township Rev. (St. Croix Prep)	1,250,000	4.00	8/1/41	1,251,413
Baytown Township Rev. (St. Croix Prep)	1,935,000	4.25	8/1/46	1,945,526
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	901,638
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,093,730
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,741,845
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	621,807
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	296,071
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	328,205
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	595,039
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	513,720
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	906,890
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	633,954
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,057,270
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,144,935
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	358,848
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	495,000	4.50	8/1/26	507,499
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,066,660
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	871,777
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	918,811
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,045,640
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	1,022,740
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,869,818
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	769,927
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,020,740
Independence Charter School Lease Rev. (Beacon Academy Proj.)	375,000	4.25	7/1/26	376,714
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	753,375
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,199,904
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	199,543
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,161,022
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	725,000	4.00	7/1/26	736,549
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	560,933
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,401,094
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	1,031,410
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,046,010
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,275,000	4.25	5/1/40	3,194,140
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,260,888
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,636,360
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	2,047,706
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,000,000	4.00	3/1/43	1,029,380
MN Higher Education Fac. Auth. Rev. (College of St. Scholastica)	1,100,000	4.00	12/1/40	1,148,906
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,313,100
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	280,875
MN Higher Education Fac. Auth. Rev. (St. Johns Univ.)	500,000	3.00	10/1/37	488,955

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/32	529,765
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/34	528,890
MN Higher Education Fac. Auth. Rev. (St. Olaf College)	500,000	4.00	10/1/35	528,675
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	817,132
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,297,199
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	970,844
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	789,885
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	4,176,720
MN Office of Higher Education Rev. ⁸	3,095,000	2.65	11/1/38	2,845,822
MN Office of Higher Education Rev. ⁸	2,855,000	4.00	11/1/37	2,917,268
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,317,450
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	385,662
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,853,348
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	505,350
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	1,023,530
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,606,725
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	739,263
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,210,352
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	737,381
St. Paul Hsg. & Redev. Auth. (German Immersion School)	205,000	4.00	7/1/23	206,421
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	868,005
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	506,270
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	555,000	4.25	12/1/23	561,022
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,515,750
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	394,021
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	696,838
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	500,000	5.00	12/1/45	479,220
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,000,000	3.00	6/1/31	888,380
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	1,002,344
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	2.00	9/1/26	328,034
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	354,224
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,136,805
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	965,000	4.00	7/1/25	984,155
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	983,707
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	580,674
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	625,080
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	1,026,900
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	722,470
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	602,628
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	988,320
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,090,000	4.00	9/1/23	1,070,097
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	489,710
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	415,212
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	567,943
				<u>92,136,308</u>

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Escrowed To Maturity/Prerefunded - 1.4%				
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,086,032
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,581,600
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,338,400
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,983,174
				<u>8,989,206</u>
General Obligation - 14.8%				
Anoka-Hennepin Independent School District No. 11	3,850,000	3.00	2/1/45	3,721,988
Apple Valley G.O.	365,000	2.00	12/15/41	281,601
Bloomington Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	1,007,617
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/42	1,058,680
Brainerd Independent School District No. 181	4,000,000	4.00	2/1/43	4,229,120
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,227,280
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	984,714
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	773,366
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	738,676
Elk River Independent School District No. 728	5,000,000	3.00	2/1/40	4,860,300
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,050,750
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	3,220,236
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,341,265
Itasca G.O.	2,500,000	2.38	2/1/45	1,989,650
Itasca G.O.	4,000,000	2.50	2/1/50	3,134,400
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	412,820
Long Prairie G.O. ⁸	750,000	4.00	2/1/37	763,372
Madison Lake G.O.	590,000	2.13	2/1/42	478,897
Minneapolis Capital Improvement	4,000,000	4.00	12/1/43	4,264,720
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	2,125,120
Minneapolis G.O.	5,000,000	3.00	12/1/42	5,016,750
Minneapolis Special School District No. 1	1,000,000	4.00	2/1/40	1,086,560
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,022,968
Moorhead G.O.	605,000	2.00	2/1/38	479,323
Moorhead G.O.	605,000	2.00	2/1/39	473,116
Moorhead G.O.	365,000	2.13	2/1/40	288,175
Moorhead G.O.	370,000	2.13	2/1/41	288,974
Moorhead G.O.	510,000	2.13	2/1/42	393,394
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,003,360
North Mankato G.O.	1,000,000	2.00	2/1/37	822,510
North Mankato G.O.	700,000	2.00	2/1/38	568,330
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,603,140
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	1,106,574
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,158,015
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	608,010
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,327,000
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	822,430
Roseau Independent School District No. 682	750,000	2.25	2/1/46	572,123

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Roseville Independent School District No. 623	930,000	4.00	2/1/35	988,469
Roseville Independent School District No. 623	4,895,000	4.00	2/1/36	5,189,043
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/39	806,110
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	797,850
South Washington Co. Independent School District No. 833	5,000,000	4.00	2/1/31	5,317,550
Springfield Independent School District No. 85	750,000	2.00	2/1/39	593,917
Springfield Independent School District No. 85	500,000	2.00	2/1/40	392,855
St. Cloud G.O.	1,090,000	2.00	2/1/41	897,070
St. Cloud G.O.	560,000	2.00	2/1/42	453,107
St. Francis Independent School District No. 15	750,000	4.00	2/1/36	760,852
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,948,097
State of Minnesota G.O.	5,550,000	2.00	9/1/41	4,292,592
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,113,128
Worthington Independent School District No. 518	500,000	3.00	2/1/40	504,010
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,276,680
				<u>92,636,654</u>
Hospital/Health Care - 14.0%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,170,264
Anoka Health Care and Hsg. Facs. Rev. (Walker Methodist Plaza)	1,500,000	5.25	7/1/35	1,443,090
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	264,268
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,110,640
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	520,175
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	500,000	5.00	9/1/44	487,475
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,162,648
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,027,380
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	955,560
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/34	1,000,270
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	5.00	5/1/38	989,070
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,406,529
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	854,196
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	1,625,000	4.00	7/1/31	1,637,123
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	423,140
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	179,563
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	396,251
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	179,379
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	369,449
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	179,205
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	157,855
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	395,107
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	157,590
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	236,632
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	734,859
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,955,000	6.00	6/15/39	1,973,768
Glencoe Health Care Fac. Rev. (Glencoe Regional Health Services Proj.)	2,110,000	4.00	4/1/31	2,111,097
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,740,894
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	921,278

SCHEDULE OF INVESTMENTS

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,416,148
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,431,952
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,812,377
Minneapolis Health Care System Rev. (Fairview Health Services)	1,000,000	4.00	11/15/38	1,033,820
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,816,325
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	543,158
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,503,090
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	1,005,700
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	184,088
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	209,676
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	230,098
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	6,247,400
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,922,550
Rochester Health Care Facs. Rev. (Mayo Clinic)	1,300,000	4.00	11/15/39	1,414,049
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	791,205
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	1,350,000	5.00	9/1/34	1,435,091
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	2,500,000	4.00	5/1/37	2,637,250
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	4,097,775
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	566,220
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	527,585
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,131,763
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	778,583
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	4,110,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,111,180
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	5,187,360
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,160,100
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,163,997
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	525,000	4.25	8/1/24	518,348
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	963,280
				<u>88,135,443</u>
Industrial/Pollution Control - 0.5%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,032,220
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	1,036,280
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	1,002,930
				<u>3,071,430</u>
Insured - 0.6%				
Guam Power Auth. Rev. (AGM Insured) ¹¹	500,000	5.00	10/1/30	507,430
Luverne Electric Rev.	500,000	3.00	12/1/44	477,820
Luverne Electric Rev.	500,000	3.00	12/1/47	464,470
Luverne Electric Rev.	1,300,000	3.00	12/1/51	1,186,848
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) (NATL Insured) ¹¹	1,000,000	5.00	10/1/23	1,014,660
				<u>3,651,228</u>
Multifamily Mortgage - 20.0%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	4.75	11/1/35	1,026,050
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	1,053,030

SCHEDULE OF INVESTMENTS

March 31, 2022

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	3.90	2/1/31	455,425
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	437,410
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	261,937
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	294,951
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	421,062
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	752,611
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	658,597
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	2,006,100
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,518,660
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	442,529
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,018,729
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,129,845
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	6.75	1/1/27	968,473
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	853,832
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,208,450
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	701,470
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	2,067,648
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,914,060
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	3,015,540
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,630,000	5.13	7/1/25	1,550,668
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,388,610
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,659,400
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,278,100
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	425,000	6.00	1/1/27	425,489
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	765,517
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	161,015
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	219,065
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	173,912
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	170,310
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	440,175
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	417,595
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.00	1/1/34	888,580
Columbus Hsg. Rev. (Richfield Senior Hsg., Inc.)	1,000,000	5.25	1/1/40	869,400
Crystal Multifamily Hsg. Rev. (Cavanagh Proj.)	2,500,000	5.25	6/1/31	2,347,325
Dakota Co. Community Dev. Agy. (Glen at Valley Creek Proj.)	1,400,000	4.50	8/1/36	1,312,542
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,545,710
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,108,650
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	752,805
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	501,385
Deephaven Hsg. & Healthcare Rev. (St. Therese Senior Living Proj.)	1,345,000	5.00	4/1/38	1,296,217
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,364,004	3.75	11/1/34	3,447,364
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,250,478
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	458,165
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	229,135
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	510,585
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	4.45	7/1/44	947,160

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	1,000,000	5.00	7/1/49	1,007,250
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,767,433
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	4,528,300
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,027,251
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	375,023
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,494,090
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	1,000,000	4.75	8/1/43	1,013,190
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	510,875
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,885,864	3.00	11/1/34	1,805,658
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,025,380
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,176
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	963,790
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	235,863
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,399,320
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	155,712
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	2,073,220
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,592,625
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,053,830
Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,507,650
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,959,516
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,325,000	5.00	12/1/49	1,204,160
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,000,000	5.00	8/1/37	1,010,290
Rochester Health Care & Hsg. Rev. (Samaritan Bethany, Inc. Proj.)	1,800,000	5.00	8/1/48	1,802,052
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	743,494
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,581,250
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	258,113
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,005,720
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,138,121
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	1,001,540
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,154,493
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,275,000	5.00	9/1/42	1,229,113
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,568,890
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	259,505
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,076,060
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	677,407
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,125,000	4.25	7/1/44	978,300
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,438,920
St. Louis Park Rev. (Roitenberg Family Assisted)	620,000	4.63	8/15/44	595,324
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,475,000	4.25	12/1/27	3,589,814
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,543,712
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	285,000	5.20	11/1/22	285,194
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	1,000,070
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,481,246
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,031,700
St. Paul Park Hsg. Rev. (Buffalo Senior Housing Proj.)	1,115,000	5.00	10/1/38	1,022,210
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	1,022,930

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	888,510
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	934,630
Vergas Rev. (CDL Homes Proj.)	235,000	4.00	8/1/25	235,555
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,437,825
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,028,090
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,816,330
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	225,482
Willmar Hsg. & Redev. Auth. Multifamily Rev. (Eagle Ridge Apartments)	2,610,000	4.63	4/1/30	2,546,133
				125,905,101
Municipal Lease - 6.0%⁹				
Anoka-Hennepin Independent School District No. 11 Lease Rev.	600,000	4.00	2/1/41	608,682
Chaska Economic Dev. Auth. Lease Rev.	1,100,000	4.00	2/1/31	1,149,687
Chaska Economic Dev. Auth. Lease Rev.	500,000	4.00	2/1/35	520,915
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,768,294
Duluth Independent School District No. 709	920,000	3.00	3/1/32	831,938
Duluth Independent School District No. 709	750,000	4.20	3/1/34	746,498
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	511,755
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,748,978
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	2,022,040
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	561,169
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	315,323
Minnetonka Independent School District No. 276	300,000	4.00	3/1/33	313,896
Minnetonka Independent School District No. 276	400,000	3.00	3/1/42	387,020
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	492,245
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	1,108,246
Minnetonka Independent School District No. 276	500,000	4.50	1/1/41	524,670
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	796,040
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	584,805
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	1,040,000	4.00	8/1/36	1,128,733
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	580,000	4.00	8/1/37	627,705
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	1,016,716
MN Hsg. Fin. Agy. Rev.	515,000	4.00	8/1/39	551,936
MN Hsg. Fin. Agy. Rev.	535,000	4.00	8/1/40	572,589
MN Hsg. Fin. Agy. Rev.	405,000	3.00	8/1/38	403,246
MN Hsg. Fin. Agy. Rev.	435,000	3.00	8/1/39	428,880
MN Hsg. Fin. Agy. Rev.	1,000,000	3.00	8/1/43	953,760
MN Hsg. Fin. Agy. Rev.	815,000	4.00	8/1/41	877,877
MN Hsg. Fin. Agy. Rev. (State Appropriation)	290,000	3.00	8/1/38	281,091
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,122,200
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	1,901,938
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	734,310
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,068,670
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	435,283
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	908,002
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	710,764
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	623,070

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Plymouth Intermediate District No. 287	470,000	4.00	5/1/31	487,329
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	863,500
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	445,530
Shakopee Independent School Dist. No. 720	555,000	2.00	2/1/32	489,388
Southern Plains Education Cooperative No. 915	1,215,000	4.00	2/1/37	1,243,443
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,039,260
St. Cloud Independent School District No. 742	750,000	4.00	2/1/38	761,445
Waconia Independent School District No. 110	500,000	5.00	2/1/37	525,525
Winona School District No. 861 Lease Purchase	142,315	6.04	8/1/24	142,352
Wright Co.	1,350,000	3.00	12/1/39	1,339,807
				<u>37,676,550</u>
Other Revenue Bonds - 3.1%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	4.00	11/1/41	1,049,290
Crystal Governmental Fac. Rev.	281,365	5.10	12/15/26	262,320
Milaca Rev. (Edina Headquarters Proj.)	250,000	5.00	2/1/44	237,250
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	165,000	4.00	6/1/29	168,346
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	125,000	4.00	6/1/30	127,099
Minneapolis Rev. (YMCA Greater Twin Cities Proj.)	250,000	4.00	6/1/31	253,617
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	321,549
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	171,074
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	201,344
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	261,147
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	534,000	5.00	2/15/27	534,182
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,597,875
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	275,000	5.00	2/1/23	275,115
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,952,842
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	564,000	6.38	2/15/28	565,669
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	200,000	6.75	3/1/28	200,096
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	610,000	6.50	3/1/29	610,586
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	774,000	7.00	2/15/28	778,110
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	532,000	7.50	2/15/28	532,468
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,879,844
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	541,280
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,955,900
				<u>19,477,003</u>
Sales Tax Revenue - 1.1%				
American Samoa Economic Development Authority Rev. ^{11,4}	500,000	6.00	9/1/23	509,070
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,206,980
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	2,956,360
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,495,004
				<u>7,167,414</u>
Single Family Mortgage - 20.1%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	585,000	4.45	12/1/32	585,158
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	80,000	4.63	12/1/30	80,045
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	340,000	4.88	12/1/33	340,211

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	165,000	4.45	12/1/27	165,063
MN Hsg. Fin. Agy. Homeownership Fin.	1,490,361	2.35	6/1/50	1,445,606
MN Hsg. Fin. Agy. Homeownership Fin.	7,420,000	2.25	7/1/41	6,416,742
MN Hsg. Fin. Agy. Homeownership Fin.	8,415,000	2.40	7/1/46	6,811,438
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,270,000	2.45	7/1/45	2,873,970
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,060,000	2.45	7/1/46	4,136,550
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,136,086	3.30	3/1/48	2,147,408
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,042,040	3.30	5/1/48	2,052,189
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	700,558	3.75	11/1/48	709,490
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	652,333	3.60	1/1/49	658,178
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	754,358	3.45	3/1/49	759,737
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,104,217	3.15	6/1/49	1,107,242
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,281,313	2.47	1/1/50	1,275,150
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,965,000	2.55	1/1/51	7,770,324
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,360,000	2.50	7/1/51	3,430,099
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,155,000	1.65	7/1/30	1,056,629
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	485,000	2.38	7/1/46	401,037
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,650,000	2.45	1/1/52	7,713,148
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,795,000	2.40	1/1/35	3,751,813
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,550,000	2.75	7/1/42	2,332,689
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,275,000	2.90	1/1/45	1,136,012
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	580,000	2.70	7/1/33	549,979
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	260,000	2.75	1/1/34	248,316
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,325,000	3.00	7/1/43	2,127,584
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	35,000	3.63	7/1/25	35,125
MN Hsg. Fin. Agy. Residential Hsg. Rev. (G.O. of AGY. Insured)	50,000	3.90	7/1/30	50,200
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	35,000	3.60	7/1/31	35,148
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,180,000	3.50	1/1/32	4,208,131
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,610,000	3.60	7/1/33	1,614,009
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,600,000	2.45	7/1/34	1,587,776
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	380,000	3.10	7/1/35	380,532
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	25,000	3.15	1/1/37	25,052
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,647,000	3.80	7/1/38	3,656,482
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,115,000	2.55	7/1/39	5,091,676
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,295,000	3.90	7/1/43	3,304,358
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,180,000	2.80	1/1/44	3,144,702
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,985,000	2.70	7/1/44	2,678,560
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,745,000	2.75	7/1/44	3,722,230
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	980,000	4.00	1/1/48	1,010,008
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,560,000	3.75	1/1/50	2,626,816
MN Hsg. Fin. Agy. Rev. ⁸	500,000	2.30	7/1/32	450,375
MN Hsg. Fin. Agy. Rev. ⁸	1,595,000	2.35	1/1/33	1,435,643
MN Hsg. Fin. Agy. Rev. ⁸	1,055,000	2.40	7/1/33	944,858
MN Hsg. Fin. Agy. Rev.	3,949,646	2.05	12/1/51	3,665,864
MN Hsg. Fin. Agy. Rev.	3,260,000	2.00	7/1/40	2,711,733
MN Hsg. Fin. Agy. Rev.	3,965,000	2.15	7/1/45	3,169,502

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	6,390,000	2.20	1/1/51	4,902,088
MN Hsg. Fin. Agy. Rev.	9,500,000	2.35	7/1/41	8,104,260
MN Hsg. Fin. Agy. Rev.	5,670,000	2.55	1/1/46	4,730,878
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	605,000	4.00	1/1/47	620,724
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	435,000	4.00	1/1/41	442,591
				<u>126,431,128</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,147,542
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	625,410
				<u>1,772,952</u>
Utility - 1.7%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,157,880
MN Municipal Power Agy. Electric Rev.	500,000	4.00	10/1/31	519,780
MN Municipal Power Agy. Electric Rev.	1,250,000	4.00	10/1/32	1,298,525
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	553,330
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,087,840
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	681,246
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	907,794
St. Paul Hsg. & Redev. Auth.	800,000	4.00	10/1/37	833,936
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,032,220
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	946,927
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	658,104
				<u>10,677,582</u>
Total Municipal Bonds (cost: \$649,435,357)				<u>617,727,999</u>
			Quantity	
Investment Companies - 0.4%				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	159,408			<u>2,371,991</u>
Total Investment Companies (cost: \$2,186,198)				<u>2,371,991</u>
Total Investments in Securities - 98.7% (cost: \$651,621,555)				<u>620,099,990</u>
Other Assets and Liabilities, net - 1.3%				<u>8,063,863</u>
Total Net Assets - 100.0%				<u>\$628,163,853</u>

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

- ¹ Variable rate security. Rate disclosed is as of March 31, 2022. 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 March 31, 2022 was \$13,051,546 and represented 2.1% 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 March 31, 2022, 2.5% of net assets in the Fund was invested in such securities.
- ⁹ Municipal Lease Security. The total value of such securities as of March 31, 2022 was \$37,676,550 and represented 6.0% 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 March 31, 2022 was \$14,222,400 and represented 2.3% of net assets.

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

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	81	June 2022	(12,155,063)	321,553
U.S. Treasury 2-Year	117	June 2022	(24,794,859)	296,223
U.S. Treasury 5-Year	246	June 2022	(28,213,125)	668,972
U.S. Treasury 10-Year	221	June 2022	(27,155,375)	730,111
				<hr/>
				2,016,859

¹⁰ The amount of \$3,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2022.

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.