

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 96.0%				
Education/Student Loan - 16.1%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	884,120
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	831,906
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	975,326
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,490,633
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	607,644
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	295,000	4.00	7/1/22	295,000
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	320,058
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	581,388
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	502,060
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	872,741
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	609,432
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,016,480
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,073,556
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	325,780
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	495,000	4.50	8/1/26	501,727
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	1,007,060
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	865,257
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	897,225
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	1,015,870
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	981,270
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,717,035
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	757,050
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,002,610
Independence Charter School Lease Rev. (Beacon Academy Proj.)	375,000	4.25	7/1/26	366,262
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	715,118
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,104,528
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	188,730
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,020,487
Minneapolis Charter School Lease Rev. (Hiawatha Academy Proj.)	725,000	4.00	7/1/26	723,673
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	528,811
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,282,621
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	993,290
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,003,710
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,195,000	4.25	5/1/40	2,821,089
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,209,732
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,465,280
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,982,536
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	950,000	4.00	3/1/43	928,786
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,201,938
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	243,630
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,086,440
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,172,880
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	791,460
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,060,446

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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. (Univ. of St. Thomas)	850,000	5.00	10/1/40	901,867
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	705,052
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,680,320
MN Office of Higher Education Rev. ⁸	2,820,000	2.65	11/1/38	2,406,278
MN Office of Higher Education Rev. ⁸	2,375,000	4.00	11/1/37	2,366,450
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,284,200
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	385,454
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,851,961
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	493,645
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	985,240
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,487,326
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	715,638
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,167,722
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	709,956
St. Paul Hsg. & Redev. Auth. (German Immersion School)	205,000	4.00	7/1/23	205,111
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	857,847
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	500,470
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	555,000	4.25	12/1/23	556,626
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,503,540
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	390,842
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	663,847
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,000,000	3.00	6/1/31	839,630
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	881,363
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	2.00	9/1/26	319,403
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	337,477
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,011,932
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	965,000	4.00	7/1/25	960,957
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	962,096
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	538,988
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	545,868
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	851,310
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	704,543
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	537,918
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	834,060
Victoria Private School Fac. Rev. (Holy Family Catholic High)	1,090,000	4.00	9/1/23	1,075,329
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	450,760
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	361,664
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	470,152
				<u>85,525,517</u>
Escrowed To Maturity/Prerefunded - 1.7%				
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,077,668
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,569,420
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,322,763
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,944,854
				<u>8,914,705</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
General Obligation - 12.5%				
Anoka-Hennepin Independent School District No. 11	3,850,000	3.00	2/1/45	3,293,790
Apple Valley G.O.	365,000	2.00	12/15/41	247,872
Bloomington Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	880,152
Brainerd Independent School District No. 181	1,000,000	4.00	2/1/43	1,005,710
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	4,037,480
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	936,735
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	725,004
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	685,463
Elk River Independent School District No. 728	5,000,000	3.00	2/1/40	4,306,900
Fosston Independent School District No. 601	1,000,000	4.00	2/1/38	1,015,950
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,895,629
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,987,835
Itasca G.O.	2,500,000	2.38	2/1/45	1,739,825
Itasca G.O.	4,000,000	2.50	2/1/50	2,765,560
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	373,015
Long Prairie G.O. ⁸	700,000	4.00	2/1/37	698,572
Madison Lake G.O.	590,000	2.13	2/1/42	428,163
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	1,964,620
Minneapolis G.O.	5,000,000	3.00	12/1/42	4,405,400
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	2,012,062
Moorhead G.O.	605,000	2.00	2/1/38	435,648
Moorhead G.O.	605,000	2.00	2/1/39	433,495
Moorhead G.O.	365,000	2.13	2/1/40	261,165
Moorhead G.O.	370,000	2.13	2/1/41	260,258
Moorhead G.O.	510,000	2.13	2/1/42	352,762
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,004,790
North Mankato G.O.	1,000,000	2.00	2/1/37	743,170
North Mankato G.O.	700,000	2.00	2/1/38	510,181
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,417,120
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	973,532
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,030,860
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	540,233
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	6,068,220
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	727,580
Roseau Independent School District No. 682	750,000	2.25	2/1/46	508,065
Roseville Independent School District No. 623	1,895,000	4.00	2/1/36	1,932,938
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/39	719,550
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	708,030
Springfield Independent School District No. 85	750,000	2.00	2/1/39	530,640
Springfield Independent School District No. 85	500,000	2.00	2/1/40	348,890
St. Cloud G.O.	1,090,000	2.00	2/1/41	803,177
St. Cloud G.O.	560,000	2.00	2/1/42	403,502
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,729,901
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,898,709
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,064,556

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Worthington Independent School District No. 518	500,000	3.00	2/1/40	459,940
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,137,345
				<u>66,409,994</u>
Hospital/Health Care - 13.1%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,130,358
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	255,755
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	3,000,000	4.50	11/1/34	3,009,660
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	505,530
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,001,193
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	1,949,580
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	916,900
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,700,000	5.75	8/1/30	1,360,357
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	813,131
Duluth Economic Dev. Auth. Rev. (Benedictine Health System)	1,625,000	4.00	7/1/31	1,557,335
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	161,576
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	380,180
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	160,672
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	354,424
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	328,503
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	159,559
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	349,466
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	139,786
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	208,345
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	138,897
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	611,005
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,621,536
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	861,894
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	3,911,224
Maple Grove Health Care System Rev. (Memorial Health Care)	1,375,000	4.00	9/1/35	1,298,907
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,676,351
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,584,775
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	533,940
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,465,185
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	965,890
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	160,333
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	181,006
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	196,838
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	5,889,350
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,296,075
Rochester Health Care Facs. Rev. (Mayo Clinic)	1,300,000	4.00	11/15/39	1,311,115
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	768,065
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,839,325
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	516,865
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	473,005
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	1,905,593
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	747,060

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June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

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St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,789,320
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,030,310
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,964,064
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,065,200
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,054,712
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	525,000	4.25	8/1/24	511,991
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	1,000,000	5.00	11/1/37	<u>931,920</u>
				<u>70,044,061</u>
Industrial/Pollution Control - 0.6%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,003,750
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	993,340
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	<u>978,340</u>
				<u>2,975,430</u>
Insured - 0.2%				
Luverne Electric Rev.	500,000	3.00	12/1/47	399,815
Luverne Electric Rev.	800,000	3.00	12/1/51	<u>622,944</u>
				<u>1,022,759</u>
Multifamily Mortgage - 19.0%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	969,920
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	423,800
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	395,080
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	244,408
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	264,777
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	370,264
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	646,122
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	560,317
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,867,280
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,463,550
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	436,667
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	999,417
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,099,882
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	6.75	1/1/27	952,094
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	808,393
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,102,773
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	669,797
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	1,833,586
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,741,435
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,752,980
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,630,000	5.13	7/1/25	1,519,796
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,291,095
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,509,060
Cambridge Hsg. & Health Care Facs. Rev. (Walker Methodist Levande, LLC Proj.)	1,250,000	5.13	3/1/39	1,193,950
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	425,000	6.00	1/1/27	425,238
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	757,695
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	152,690

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	204,390
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	161,080
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	154,708
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	387,285
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	359,685
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,496,150
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	1,864,975
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	750,000	5.00	8/1/36	750,022
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	488,735
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,356,715	3.75	11/1/34	3,289,950
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,203,430
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	435,920
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	210,492
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,994,260
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	481,705
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,766,106
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	4,219,100
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,017,274
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	375,004
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,497,000
Minneapolis Student Hsg. Rev. (Riverton Community Housing Proj.) ⁴	500,000	5.00	8/1/53	481,665
Mnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,881,083	3.00	11/1/34	1,722,489
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,014,100
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	269,035
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	911,180
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	219,343
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,261,710
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	146,899
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,964,340
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,542,525
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,015,940
Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,353,045
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,874,828
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	732,550
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,545,700
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	255,113
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	4,000,320
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,135,000	5.25	9/1/27	1,134,841
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	1,000,000	5.25	9/1/30	981,090
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,034,094
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,523,844
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	255,568
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,044,080
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	631,185
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,298,955
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,475,000	4.25	12/1/27	3,428,678

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,428,224
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	145,000	5.20	11/1/22	145,007
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	965,350
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,308,467
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,003,840
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	994,900
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	875,814
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	818,090
Vergas Rev. (CDL Homes Proj.)	235,000	4.00	8/1/25	229,419
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,251,420
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	966,850
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,611,125
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	217,198
				<u>101,268,158</u>
Municipal Lease - 4.9%⁹				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,704,937
Duluth Independent School District No. 709	920,000	3.00	3/1/32	784,208
Duluth Independent School District No. 709	750,000	4.20	3/1/34	697,440
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	509,395
Guam Education Fin. Foundation ¹¹	1,730,000	5.00	10/1/22	1,738,633
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	1,732,340
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	534,686
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	293,037
Minnetonka Independent School District No. 276	400,000	3.00	3/1/42	344,972
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	413,980
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	969,347
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	704,010
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	512,400
MN Hsg. Fin. Agy. Hsg. Infrastructure (State Appropriation)	945,000	4.00	8/1/40	906,274
MN Hsg. Fin. Agy. Rev.	405,000	3.00	8/1/38	347,725
MN Hsg. Fin. Agy. Rev.	435,000	3.00	8/1/39	368,106
MN Hsg. Fin. Agy. Rev.	1,000,000	3.00	8/1/43	808,740
MN Hsg. Fin. Agy. Rev. (State Appropriation)	290,000	3.00	8/1/38	248,988
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,098,000
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	1,737,265
MN State Armory Building Commission Rev.	750,000	3.00	6/1/41	658,020
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,062,580
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	392,122
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	806,215
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	628,254
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	603,060
Rochester Economic Dev. Auth. Rev.	1,000,000	2.13	2/1/38	787,160
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	426,820
Shakopee Independent School Dist. No. 720	555,000	2.00	2/1/32	465,040
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	1,005,920
Waconia Independent School District No. 110	500,000	5.00	2/1/37	523,260

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Winona School District No. 861 Lease Purchase	142,315	6.04	8/1/24	141,411
Wright Co.	1,350,000	3.00	12/1/39	1,174,932
				<u>26,129,277</u>
Other Revenue Bonds - 3.2%				
Crystal Governmental Fac. Rev.	256,399	5.10	12/15/26	230,931
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	319,069
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	168,810
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	198,736
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	252,317
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	534,000	5.00	2/15/27	517,734
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,520,565
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	275,000	5.00	2/1/23	274,634
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,811,828
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	564,000	6.38	2/15/28	563,994
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Drake Marble Proj.)	59,000	6.75	3/1/28	59,009
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	610,000	6.50	3/1/29	610,159
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	774,000	7.00	2/15/28	774,434
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	532,000	7.50	2/15/28	532,112
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,875,000	5.00	8/1/36	3,876,860
Territory of Guam. Rev. ¹¹	500,000	5.00	12/1/46	520,500
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,813,820
				<u>17,045,512</u>
Sales Tax Revenue - 1.3%				
American Samoa Economic Development Authority Rev. ^{11,4}	500,000	6.00	9/1/23	506,190
American Samoa Economic Development Authority Rev. ¹¹	2,000,000	6.25	9/1/29	2,161,140
Guam Govt. Business Privilege Tax Rev. ¹¹	2,750,000	5.00	11/15/35	2,868,250
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,487,584
				<u>7,023,164</u>
Single Family Mortgage - 21.7%				
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA)	560,000	4.45	12/1/32	560,084
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA)	60,000	4.63	12/1/30	60,024
Dakota Co. Community Dev. Agcy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	315,000	4.88	12/1/33	315,139
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	135,000	4.45	12/1/27	135,030
MN Hsg. Fin. Agcy. Homeownership Fin.	1,390,912	2.35	6/1/50	1,326,763
MN Hsg. Fin. Agcy. Homeownership Fin.	7,315,000	2.25	7/1/41	5,744,177
MN Hsg. Fin. Agcy. Homeownership Fin.	8,295,000	2.40	7/1/46	6,265,048
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,175,000	2.45	7/1/45	2,803,112
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,000,000	2.45	7/1/46	3,893,300
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,984,270	3.30	3/1/48	1,945,794
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,948,198	3.30	5/1/48	1,910,422
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	641,477	3.75	11/1/48	637,160
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	601,870	3.60	1/1/49	595,280
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	677,666	3.45	3/1/49	667,385
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,062,851	3.15	6/1/49	1,037,757
MN Hsg. Fin. Agcy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,199,514	2.47	1/1/50	1,148,246

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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)	8,700,000	2.55	1/1/51	7,483,653
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,305,000	2.50	7/1/51	3,241,278
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,140,000	1.65	7/1/30	998,822
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	485,000	2.38	7/1/46	364,448
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,510,000	2.45	1/1/52	6,879,249
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,585,000	2.40	1/1/35	3,389,904
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,550,000	2.75	7/1/42	2,041,810
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,275,000	2.90	1/1/45	1,048,547
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	580,000	2.70	7/1/33	524,836
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	260,000	2.75	1/1/34	235,193
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,325,000	3.00	7/1/43	1,932,075
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,090,000	3.50	1/1/32	4,076,667
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,555,000	3.60	7/1/33	1,498,134
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,415,000	2.45	7/1/34	1,329,039
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,512,000	3.80	7/1/38	3,361,195
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,530,000	2.55	7/1/39	4,227,305
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,180,000	3.90	7/1/43	2,996,101
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,005,000	2.80	1/1/44	2,854,630
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,860,000	2.70	7/1/44	2,327,354
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,315,000	2.75	7/1/44	3,134,763
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	915,000	4.00	1/1/48	927,938
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,430,000	3.75	1/1/50	2,449,124
MN Hsg. Fin. Agy. Rev. ⁸	500,000	2.30	7/1/32	432,835
MN Hsg. Fin. Agy. Rev. ⁸	1,590,000	2.35	1/1/33	1,371,105
MN Hsg. Fin. Agy. Rev. ⁸	1,045,000	2.40	7/1/33	893,726
MN Hsg. Fin. Agy. Rev.	3,909,143	2.05	12/1/51	3,695,900
MN Hsg. Fin. Agy. Rev.	3,190,000	2.00	7/1/40	2,436,426
MN Hsg. Fin. Agy. Rev.	3,875,000	2.15	7/1/45	2,794,999
MN Hsg. Fin. Agy. Rev.	6,250,000	2.20	1/1/51	4,426,312
MN Hsg. Fin. Agy. Rev.	9,415,000	2.35	7/1/41	7,686,218
MN Hsg. Fin. Agy. Rev.	5,615,000	2.55	1/1/46	4,496,660
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	545,000	4.00	1/1/47	552,886
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	375,000	4.00	1/1/41	378,607
				<u>115,532,460</u>
Transportation - 0.3%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,127,632
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	613,980
				<u>1,741,612</u>
Utility - 1.4%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,069,660
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	547,865
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,079,420
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	661,252
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	842,823
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	1,003,750

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	833,345
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	646,404
				<u>7,684,519</u>
Total Municipal Bonds (cost: \$572,965,850)				<u>511,317,168</u>
Quantity				
Investment Companies - 0.4%				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	139,006			<u>2,057,289</u>
Total Investment Companies (cost: \$1,917,003)				<u>2,057,289</u>
Total Investments in Securities - 96.4% (cost: \$574,882,853)				<u>513,374,457</u>
Other Assets and Liabilities, net - 3.6%				<u>19,327,533</u>
Net Assets - 100.0%				<u>\$532,701,990</u>

¹ Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2022 was \$11,303,895 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 June 30, 2022, 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 June 30, 2022 was \$26,129,277 and represented 4.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of June 30, 2022 was \$12,216,370 and represented 2.3% of net assets.

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

Short futures contracts outstanding as of June 30, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	104	September 2022	(14,417,000)	(310,761)
U.S. Treasury 2-Year	188	September 2022	(39,482,938)	13,019
U.S. Treasury 5-Year	337	September 2022	(37,828,250)	(147,333)
U.S. Treasury 10-Year	557	September 2022	(66,021,906)	(681,562)
				<u>(1,126,637)</u>

¹⁰ The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2022.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

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

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

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

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