

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 94.2%</b>				
<b>Education/Student Loan - 15.8%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	825,460
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	900,000	4.00	7/1/32	799,164
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	917,048
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,376,567
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	560,539
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	315,542
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	568,479
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	500,000	5.00	7/1/34	476,875
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	836,053
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	578,478
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	961,430
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,007,677
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	301,259
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	405,000	4.50	8/1/26	400,772
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	951,020
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	851,241
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	857,342
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	944,760
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	1,000,000	4.00	11/1/26	958,880
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,562,376
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	744,015
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	959,580
Independence Charter School Lease Rev. (Beacon Academy Proj.)	305,000	4.25	7/1/26	291,745
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	690,713
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,044,840
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	182,610
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	940,822
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	585,000	4.00	12/1/31	510,196
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,197,319
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	4.25	12/1/27	964,440
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	947,970
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,195,000	4.25	5/1/40	2,613,798
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,200,000	5.00	5/1/37	1,144,044
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	3,500,000	5.00	5/1/47	3,173,660
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,934,409
MN Higher Education Fac. Auth. Rev. (Gustavus Adolphus College)	1,250,000	4.00	10/1/41	1,076,313
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	221,955
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,017,400
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,034,800
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	771,990
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	2,763,400
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	867,722
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	4.00	10/1/41	656,310
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,405,120

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Office of Higher Education Rev. <sup>8</sup>	2,820,000	2.65	11/1/38	2,198,162
MN Office of Higher Education Rev. <sup>8</sup>	2,375,000	4.00	11/1/37	2,315,577
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,256,900
Ramsey Lease Rev. (Pact Charter School Proj.)	385,000	5.00	12/1/26	385,239
Ramsey Lease Rev. (Pact Charter School Proj.)	1,850,000	5.50	12/1/33	1,851,443
Savage Charter School Lease Rev. (Aspen Academy)	500,000	4.00	10/1/26	482,455
Savage Charter School Lease Rev. (Aspen Academy)	1,000,000	4.75	10/1/31	950,070
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,413,437
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	705,222
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,610
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	672,246
St. Paul Hsg. & Redev. Auth. (German Immersion School)	95,000	4.00	7/1/23	94,379
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	822,604
St. Paul Hsg. & Redev. Auth. (German Immersion School)	500,000	5.00	7/1/44	445,785
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	555,000	4.25	12/1/23	553,346
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,500,000	5.00	12/1/33	1,459,095
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	390,000	5.13	12/1/38	372,477
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	642,355
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,000,000	3.00	6/1/31	812,050
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	812,775
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	325,000	2.00	9/1/26	291,086
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	325,307
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	943,321
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	735,000	4.00	7/1/25	715,971
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	904,882
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	483,472
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	505,266
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	771,270
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	651,609
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	507,030
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	769,790
Woodbury Charter School Lease Rev.	500,000	3.00	12/1/30	432,755
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	333,756
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	425,591
				<u>77,663,466</u>
<b>Escrowed To Maturity/Prerefunded - 1.8%</b>				
Goodhue Co. Education District No. 6051 Lease Rev.	1,030,000	5.00	2/1/34	1,052,680
Goodhue Co. Education District No. 6051 Lease Rev.	1,500,000	5.00	2/1/39	1,533,030
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,276,525
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,828,525
				<u>8,690,760</u>
<b>General Obligation - 11.4%</b>				
Anoka-Hennepin Independent School District No. 11	3,850,000	3.00	2/1/45	2,961,689
Apple Valley G.O.	365,000	2.00	12/15/41	220,778
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	778,765

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September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Brooklyn Center Independent School District No. 286	4,000,000	4.00	2/1/40	3,762,320
Duluth Independent School District No. 709 <sup>6</sup>	1,325,000	1.90	2/1/31	914,687
Duluth Independent School District No. 709 <sup>6</sup>	1,080,000	2.03	2/1/32	705,596
Duluth Independent School District No. 709 <sup>6</sup>	1,075,000	2.15	2/1/33	663,640
Elk River Independent School District No. 728	5,000,000	3.00	2/1/40	3,773,250
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,607,188
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,679,328
Itasca G.O.	2,500,000	2.38	2/1/45	1,541,000
Itasca G.O.	4,000,000	2.50	2/1/50	2,429,840
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	338,780
Madison Lake G.O.	590,000	2.13	2/1/42	380,556
Minneapolis Capital Improvement	2,000,000	4.00	12/1/46	1,804,120
Minneapolis G.O.	5,000,000	3.00	12/1/42	3,920,000
Minnnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,953,941
Moorhead G.O.	605,000	2.00	2/1/38	407,268
Moorhead G.O.	365,000	2.13	2/1/40	241,239
Moorhead G.O.	370,000	2.13	2/1/41	240,126
Moorhead G.O.	510,000	2.13	2/1/42	324,600
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,590
North Mankato G.O.	1,000,000	2.00	2/1/37	674,910
North Mankato G.O.	550,000	2.00	2/1/38	362,368
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,267,020
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	867,510
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	911,280
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	484,808
Richfield Independent School District No. 280	6,000,000	4.00	2/1/37	5,865,000
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	651,020
Roseau Independent School District No. 682	750,000	2.25	2/1/46	448,410
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/39	647,630
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	634,670
Springfield Independent School District No. 85	750,000	2.00	2/1/39	477,982
Springfield Independent School District No. 85	500,000	2.00	2/1/40	312,935
St. Cloud G.O.	1,090,000	2.00	2/1/41	729,548
St. Cloud G.O.	560,000	2.00	2/1/42	365,053
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,551,503
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,470,359
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,031,482
Worthington Independent School District No. 518	500,000	3.00	2/1/40	412,525
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,008,285
				<u>55,823,599</u>
<b>Hospital/Health Care - 12.1%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,075,549
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	253,727
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	502,125
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	926,982
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	1,852,400

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	887,090
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,400,000	5.75	8/1/30	1,120,084
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	803,187
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	351,140
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	149,234
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	147,446
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	325,249
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	299,415
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	145,430
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	316,459
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	126,583
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	187,445
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	124,963
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	538,169
Hayward Hsg. & Health Care Fac. Rev. (St. John Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,442,822
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	837,037
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	3,568,957
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,619,630
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,463,975
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	528,000
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,424,580
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	917,170
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	146,368
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	164,178
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	177,533
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	5,545,800
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,524,250
Rochester Health Care Facs. Rev. (Mayo Clinic)	1,300,000	4.00	11/15/39	1,228,461
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	754,774
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,727,163
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	497,155
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	421,595
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	1,795,635
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	691,658
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,455,800
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	987,650
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,891,824
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,035,000
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,900,428
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	425,000	4.25	8/1/24	411,086
				<u>59,291,206</u>
<b>Industrial/Pollution Control - 0.6%</b>				
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	919,590
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	899,640
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) <sup>4,8</sup>	1,000,000	4.50	10/1/37	926,360
				<u>2,745,590</u>

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September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Insured - 0.2%</b>				
Luverne Electric Rev.	500,000	3.00	12/1/47	351,055
Luverne Electric Rev.	800,000	3.00	12/1/51	540,880
				<u>891,935</u>
<b>Multifamily Mortgage - 19.2%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	901,480
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	413,415
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	380,660
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	239,333
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	256,113
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	355,410
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	614,275
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	530,130
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,775,840
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,403,865
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	434,302
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	990,179
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,085,430
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,100,000	6.75	1/1/27	943,272
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	784,444
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,045,544
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	648,650
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,640,000	4.38	1/1/47	1,709,426
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,640,118
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,583,420
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,250,000	5.13	7/1/25	1,046,325
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	1,645,000	5.75	7/1/35	1,019,078
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.)	2,000,000	6.13	7/1/45	1,218,940
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	425,000	6.00	1/1/27	425,034
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	752,490
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	148,898
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	197,655
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	155,112
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	147,328
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	362,295
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	332,935
Dakota Co. Community Dev. Agcy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,213,420
Dakota Co. Community Dev. Agcy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	1,762,475
Dakota Co. Community Dev. Agcy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	750,000	5.00	8/1/36	719,565
Dakota Co. Community Dev. Agcy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) <sup>4</sup>	500,000	5.00	8/1/51	449,405
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,345,889	3.75	11/1/34	3,103,781
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,159,771
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	409,825
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	207,815
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,860,080

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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.)	500,000	5.00	7/1/39	454,970
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,747,746
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	5,000,000	2.35	2/1/38	3,940,900
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	995,735
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	355,796
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,362,795
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,090,000	4.00	11/1/25	1,041,015
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,873,957	3.00	11/1/34	1,623,522
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,005,280
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	265,401
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	883,570
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	211,543
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,189,605
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	135,451
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,869,420
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,509,150
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	979,040
Otsego Rev. (Riverview Landing Proj.)	1,500,000	5.00	10/1/42	1,264,980
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,807,650
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	725,782
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,521,850
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	252,635
Rochester Multifamily Hsg. Rev. (Essex Place Apartments Proj.) (FHLMC)	4,000,000	3.75	6/1/29	3,969,000
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,000,919
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	457,170
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,705,000	5.13	1/1/39	1,462,583
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	252,850
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,024,260
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	592,942
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,196,325
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	3,475,000	4.25	12/1/27	3,339,232
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,310,072
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	145,000	5.20	11/1/22	144,923
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	931,410
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,161,666
St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	916,910
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,000,000	5.00	9/1/42	957,390
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	801,561
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	762,030
Vergas Rev. (CDL Homes Proj.)	235,000	4.00	8/1/25	225,995
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,209,450
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	931,540
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,509,733
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	209,150
				<u>93,938,480</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Lease - 4.2%<sup>9</sup></b>				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,678,837
Duluth Independent School District No. 709	920,000	3.00	3/1/32	767,216
Golden Valley Hsg. & Redev. Auth. Rev.	500,000	4.00	2/1/32	503,775
Guam Education Fin. Foundation <sup>11</sup>	1,730,000	5.00	10/1/22	1,730,000
Hibbing Independent School District No. 701	2,000,000	3.00	3/1/41	1,522,560
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	501,932
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	268,903
Minnetonka Independent School District No. 276	400,000	3.00	3/1/42	308,132
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	363,245
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	860,072
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	629,700
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	447,885
MN Hsg. Fin. Agy. Rev.	405,000	3.00	8/1/38	320,687
MN Hsg. Fin. Agy. Rev.	435,000	3.00	8/1/39	338,256
MN Hsg. Fin. Agy. Rev.	1,000,000	3.00	8/1/43	733,270
MN Hsg. Fin. Agy. Rev. (State Appropriation)	290,000	3.00	8/1/38	229,628
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,044,980
MN State Armory Building Commission Rev.	1,900,000	3.00	6/1/38	1,569,609
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,031,540
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	350,506
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	712,209
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	551,517
Plymouth Intermediate District No. 287	600,000	4.00	2/1/37	557,208
Rochester Economic Dev. Auth. Rev.	750,000	2.13	2/1/38	543,615
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	401,925
Southern Plains Education Cooperative No. 915	1,000,000	4.50	2/1/39	949,410
Waconia Independent School District No. 110	500,000	5.00	2/1/37	508,720
Winona School District No. 861 Lease Purchase	97,630	6.04	8/1/24	97,754
				<u>20,523,091</u>
<b>Other Revenue Bonds - 3.3%</b>				
Crystal Governmental Fac. Rev.	256,399	5.10	12/15/26	226,575
Minneapolis Tax Increment Rev.	320,000	3.50	3/1/23	318,314
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	165,653
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	195,302
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	245,718
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	431,000	5.00	2/15/27	411,454
Northeastern Metropolitan Intermediate School District No. 916	4,500,000	4.00	2/1/38	4,197,555
St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.)	175,000	5.00	2/1/23	174,561
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,739,343
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	564,000	6.38	2/15/28	552,201
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	610,000	6.50	3/1/29	610,006
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	774,000	7.00	2/15/28	774,542
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	532,000	7.50	2/15/28	531,941
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,695,000	5.00	8/1/36	3,695,185

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Territory of Guam. Rev. <sup>11</sup>	500,000	5.00	12/1/46	456,390
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,754,980
				<u>16,049,720</u>
<b>Sales Tax Revenue - 1.3%</b>				
American Samoa Economic Development Authority Rev. <sup>11,4</sup>	300,000	6.00	9/1/23	301,068
American Samoa Economic Development Authority Rev. <sup>11</sup>	2,000,000	6.25	9/1/29	2,105,400
Guam Govt. Business Privilege Tax Rev. <sup>11</sup>	2,750,000	5.00	11/15/35	2,621,685
St. Paul Sales Tax Rev.	1,400,000	5.00	11/1/31	1,441,426
				<u>6,469,579</u>
<b>Single Family Mortgage - 21.8%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	555,000	4.45	12/1/32	555,022
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	60,000	4.63	12/1/30	60,020
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	315,000	4.88	12/1/33	315,120
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	115,000	4.45	12/1/27	115,008
MN Hsg. Fin. Agy. Homeownership Fin.	7,305,000	2.25	7/1/41	5,205,105
MN Hsg. Fin. Agy. Homeownership Fin.	8,280,000	2.40	7/1/46	5,587,095
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,150,000	2.45	7/1/45	2,671,609
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,455,303
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,873,926	3.30	3/1/48	1,786,433
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,842,517	3.30	5/1/48	1,772,612
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	608,445	3.75	11/1/48	587,022
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	582,627	3.60	1/1/49	559,882
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	629,316	3.45	3/1/49	602,337
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,000,980	3.15	6/1/49	950,411
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,143,457	2.47	1/1/50	1,057,434
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,645,000	2.55	1/1/51	7,154,343
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	2,843,455
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,135,000	1.65	7/1/30	953,809
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	480,000	2.38	7/1/46	322,181
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,445,000	2.45	1/1/52	6,037,055
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,520,000	2.40	1/1/35	3,105,766
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,545,000	2.75	7/1/42	1,836,955
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	926,567
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	575,000	2.70	7/1/33	491,401
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	255,000	2.75	1/1/34	217,092
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,310,000	3.00	7/1/43	1,739,291
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,995,000	3.50	1/1/32	3,913,462
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,535,000	3.60	7/1/33	1,398,185
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,229,102
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,467,000	3.80	7/1/38	3,066,908
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,915,183
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,140,000	3.90	7/1/43	2,692,581
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,950,000	2.80	1/1/44	2,522,692
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,840,000	2.70	7/1/44	2,059,114
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,135,000	2.75	7/1/44	2,891,599

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	855,000	4.00	1/1/48	845,561
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,310,000	3.75	1/1/50	2,263,754
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	500,000	2.30	7/1/32	410,480
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,590,000	2.35	1/1/33	1,296,804
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,040,000	2.40	7/1/33	838,958
MN Hsg. Fin. Agy. Rev.	3,888,948	2.05	12/1/51	3,559,593
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,199,675
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,482,518
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,874,588
MN Hsg. Fin. Agy. Rev.	9,405,000	2.35	7/1/41	6,916,813
MN Hsg. Fin. Agy. Rev.	5,605,000	2.55	1/1/46	4,017,216
MN Hsg. Fin. Agy. Rev.	2,500,000	5.00	7/1/53	2,547,975
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	490,000	4.00	1/1/47	486,737
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) <sup>8</sup>	325,000	4.00	1/1/41	323,485
				<u>106,661,311</u>
<b>Transportation - 0.8%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	1,000,000	5.00	1/1/47	989,220
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	500,000	5.25	1/1/47	506,265
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,113,112
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	606,474
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,000,000	4.25	1/1/52	887,600
				<u>4,102,671</u>
<b>Utility - 1.7%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,015,160
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	521,610
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,042,170
St. Paul Hsg. & Redev. Auth.	650,000	4.00	10/1/33	640,114
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	760,023
St. Paul Port Auth. Rev. <sup>8</sup>	1,000,000	4.00	10/1/40	919,590
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	742,138
Western MN Municipal Power Agy. Rev.	500,000	5.00	1/1/24	510,515
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	569,867
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	624,180
				<u>8,345,367</u>
<b>Total Municipal Bonds</b>				
(cost: \$550,842,930)				<u>461,196,775</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies - 0.3%</b>		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	135,710	1,632,591
<b>Total Investment Companies</b> (cost: \$1,873,272)		1,632,591
<b>Total Investments in Securities - 94.5%</b> (cost: \$552,716,202)		462,829,366
<b>Other Assets and Liabilities, net - 5.5%</b>		26,911,711
<b>Net Assets - 100.0%</b>		<u>\$489,741,077</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of September 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.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2022 was \$10,055,232 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.

<sup>6</sup> 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.

<sup>8</sup> Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At September 30, 2022, 2.9% of net assets in the Fund was invested in such securities.

<sup>9</sup> Municipal Lease Security. The total value of such securities as of September 30, 2022 was \$20,523,091 and represented 4.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>11</sup> The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of September 30, 2022 was \$11,472,762 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 September 30, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	112	December 2022	(14,157,500)	1,184,408
U.S. Treasury 2-Year	207	December 2022	(42,515,860)	690,950
U.S. Treasury 5-Year	371	December 2022	(39,885,397)	1,428,524
U.S. Treasury 10-Year	614	December 2022	(68,806,375)	3,485,641
				<u>6,789,523</u>

<sup>10</sup> The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 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](http://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.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2022

### **Sit Minnesota Tax-Free Income Fund (Continued)**

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

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