Sit Minnesota Tax-Free Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|--------------------------|--------------------|------------------|--------------------|
| Municipal Bonds - 93.2% | | | | |
| Education/Student Loan - 15.2% | | | | |
| Baytown Township Rev. (St. Croix Prep) | 1,000,000 | 4.00 | 8/1/36 | 835,860 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,100,000 | 4.00 | 7/1/37 | 905,795 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,750,000 | 4.25 | 7/1/47 | 1,319,377 |
| Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.) | 605,000 | 5.25 | 7/1/30 | 574,435 |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.) | 320,000 | 4.00 | 7/1/24 | 316,672 |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.) | 575,000 | 5.00 | 7/1/29 | 572,165 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 855,000 | 5.25 | 7/1/37 | 851,563 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 600,000 | 5.25 | 7/1/40 | 589,530 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 1,000,000 | 5.50 | 7/1/50 | 984,660 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 1,100,000 | 5.00 | 11/1/38 | 1,019,249 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 350,000 | 5.00 | 11/1/48 | 305,134 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 405,000 | 4.50 | 8/1/26 | 402,477 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 1,000,000 | 5.00 | 8/1/36 | 960,880 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 850,000 | 5.50 | 8/1/36 | 852,363 |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.) | 875,000 | 5.00 | 7/1/31 | 867,239 |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.) | 1,000,000 | 5.00 | 7/1/36 | 958,310 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 815,000 | 4.00 | 11/1/26 | 786,345 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 2,720,000 | 5.00 | 11/1/36 | 2,589,304 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 750,000 | 5.00 | 7/1/29 | 748,762 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 1,000,000 | 5.00 | 7/1/34 | 969,400 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 305,000 | 4.25 | 7/1/26 | 295,005 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 750,000 | 4.75 | 7/1/31 | 709,800 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 1,200,000 | 5.00 | 7/1/36 | 1,113,120 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 225,000 | 3.25 | 6/1/31 | 185,648 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 1,410,000 | 4.00 | 6/1/51 | 959,829 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 585,000 | 4.00 | 12/1/31 | 517,754 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 1,385,000 | 5.25 | 12/1/43 | 1,217,180 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 1,000,000 | 4.25 | 12/1/27 | 972,330 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 1,000,000 | 5.00 | 12/1/37 | 962,310 |
| MN Higher Education Fac. Auth. Rev. (Augsburg College) | 3,195,000 | 4.25 | 5/1/40 | 2,624,501 |
| MN Higher Education Fac. Auth. Rev. (Bethel Univ.) | 1,500,000 | 5.00 | 5/1/47 | 1,300,605 |
| MN Higher Education Fac. Auth. Rev. (College of St. Benedict) | 1,900,000 | 5.00 | 3/1/37 | 1,934,751 |
| MN Higher Education Fac. Auth. Rev. (College of St. Olaf) | 2,530,000 | 3.00 | 10/1/41 | 2,040,647 |
| MN Higher Education Fac. Auth. Rev. (Macalester College) | 300,000 | 3.00 | 3/1/43 | 239,433 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 2,000,000 | 5.00 | 10/1/47 | 2,085,320 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 5.00 | 10/1/47 | 4,170,640 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 750,000 | 5.00 | 4/1/35 | 786,607 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 3,150,000 | 4.00 | 4/1/39 | 2,972,529 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 850,000 | 5.00 | 10/1/40 | 892,279 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 4.00 | 10/1/44 | 3,732,480 |
| MN Office of Higher Education Rev. 8 | 2,505,000 | 2.65 | 11/1/38 | 2,051,921 |
| MN Office of Higher Education Rev. 8 | 1,415,000 | 4.00 | 11/1/37 | 1,403,298 |
| Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.) | 1,250,000 | 5.00 | 12/1/40 | 1,272,063 |
| Savage Charter School Lease Rev. (Aspen Academy) | 395,000 | 4.00 | 10/1/26 | 379,820 |

| St. Paul Hage, & Redex, Auth. 700,000 5.00 12/130 707,210 St. Paul Hage, & Redex, Auth. 1,350,000 5.00 12/140 1,515,000 5.00 12/140 1,615,000 5.00 12/140 1,615,000 5.00 12/140 1,615,000 5.00 12/140 6671,01- 5.00 1,710,32 3,646,00 5.00 1,710,32 3,646,00 5.00 1,710,32 3,646,00 5.00 1,710,32 3,720,40 5.00 1,710,32 3,720,40 5.00 1,710,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 3,720,40 3,720,40 4,720,40 3,720,40 <th>Name of Issuer</th> <th>Principal Amount (\$)</th> <th>Coupon Rate (%)</th> <th>Maturity Date</th> <th>Fair Value (\$)</th> | Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|---|---------------------------------------|--------------------|------------------|--------------------|
| St. Paul Hage, & Redex, Auth. 700,000 5.00 12/130 707,210 St. Paul Hage, & Redex, Auth. 1,350,000 5.00 12/140 1,515,000 5.00 12/140 1,615,000 5.00 12/140 1,615,000 5.00 12/140 1,615,000 5.00 12/140 6671,01- 5.00 1,710,32 3,646,00 5.00 1,710,32 3,646,00 5.00 1,710,32 3,646,00 5.00 1,710,32 3,720,40 5.00 1,710,32 3,720,40 5.00 1,710,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 5.00 1,711,32 3,720,40 3,720,40 3,720,40 4,720,40 3,720,40 <td>St. Cloud Charter School Lease Rev. (Stride Academy Proj.)</td> <td>1,850,000</td> <td>5.00</td> <td>4/1/36</td> <td>1,510,173</td> | St. Cloud Charter School Lease Rev. (Stride Academy Proj.) | 1,850,000 | 5.00 | 4/1/36 | 1,510,173 |
| S. Paul Ilag. & Redex. Auth. (German Immersion School) | St. Paul Hsg. & Redev. Auth. | 700,000 | 5.00 | 12/1/30 | 707,210 |
| S. Paul Hsg. & Redex Auth. (German Immersion School) | St. Paul Hsg. & Redev. Auth. | 1,150,000 | 5.00 | 12/1/37 | 1,151,576 |
| St. Paul Higs, & Redev. Auth. (German Immersion School) 855,000 420 71/133 837,247 St. Paul Higs, & Redev. Auth. (Higher Ground Academy Proj.) 280,000 421 279,248 279,248 St. Paul Higs, & Redev. Auth. (Higher Ground Academy Proj.) 390,000 5.13 121/128 370,677 St. Paul Higs, & Redev. Auth. (Higher Ground Academy Proj.) 720,000 4.50 121/129 370,877 St. Paul Higs, & Redev. Auth. (Hope Community Academy) * 1,000,000 3.00 61/13 823,717 St. Paul Higs, & Redev. Auth. (Math & Science Academy) * 1,225,000 4.00 61/13 829,15 St. Paul Higs, & Redev. Auth. (Moral & Science Academy) * 1,225,000 4.00 61/13 829,15 St. Paul Higs, & Redev. Auth. (Nova Classical Academy Proj.) 350,000 4.00 97/12 71,73 St. Paul Higs, & Redev. Auth. (Nova Classical Academy Proj.) 95,000 4.00 71/12 717,80 St. Paul Higs, & Redev. Auth. (Nova Classical Academy Proj.) 95,000 5.00 71/13 93,93 St. Paul Higs, & Redev. Auth. (Twin Cities Academy Proj.) 95,000 3.00 <th< td=""><td>St. Paul Hsg. & Redev. Auth.</td><td>705,000</td><td>5.00</td><td>12/1/46</td><td>671,914</td></th<> | St. Paul Hsg. & Redev. Auth. | 705,000 | 5.00 | 12/1/46 | 671,914 |
| St. Paul Higs, & Redev. Auth. (Higher Ground Academy Proj.) 280,000 4.25 121/12 127/23 1454,898 St. Paul Higs, & Redev. Auth. (Higher Ground Academy Proj.) 300,000 5.00 121/13 1454,898 St. Paul Higs, & Redev. Auth. (Hoper Ground Academy Proj.) 700,000 3.00 121/12 677,853 St. Paul Higs, & Redev. Auth. (Math & Science Academy)* 1,000,000 3.00 6/13 825,116 St. Paul Higs, & Redev. Auth. (Nowa Classical Academy Proj.) 325,000 4.00 6/15 829,115 St. Paul Higs, & Redev. Auth. (Nowa Classical Academy Proj.) 335,000 4.00 9/12 224,177 St. Paul Higs, & Redev. Auth. (Nowa Classical Academy Proj.) 335,000 4.00 9/13 328,677 St. Paul Higs, & Redev. Auth. (Twin Clitics Academy Proj.) 375,000 4.00 7/142 97,778 St. Paul Higs, & Redev. Auth. (Twin Clitics Academy Proj.) 375,000 5.00 7/149 484,464 St. Paul Higs, & Redev. Auth. Rev. (Community of Peace Academy Proj.) 50,000 3.00 7/149 484,464 St. Paul Higs, & Redev. Auth. Rev. (Community of Peace Academy Proj.) 50,000 4.00 12/149 789,788 | St. Paul Hsg. & Redev. Auth. (German Immersion School) | 95,000 | 4.00 | 7/1/23 | 94,661 |
| St. Paul Hog. & Redev. Auth. (Higher Ground Academy Proj.) 1,500,000 5.00 12/13 1,454,988 St. Paul Hog. & Redev. Auth. (Higher Ground Academy Proj.) 390,000 5.13 12/13 370,678 St. Paul Hog. & Redev. Auth. (Hogher Ground Academy Proj.) 720,000 4.50 12/12 677,883 St. Paul Hog. & Redev. Auth. (Math & Science Academy) ⁴ 1,000,000 3.00 6/13 825,715 St. Paul Hog. & Redev. Auth. (Math & Science Academy) ⁴ 1,225,000 4.00 6/15 825,715 St. Paul Hog. & Redev. Auth. (Now Classical Academy Proj.) 350,000 4.00 9/17 328,70 St. Paul Hog. & Redev. Auth. (Now Classical Academy Proj.) 735,000 4.00 9/17 328,67 St. Paul Hog. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 4.00 7/125 7/17,00 St. Paul Hog. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.00 7/176 948,35 St. Paul Hog. & Redev. Auth. Rev. (Cities Academy Proj.) 950,000 4.00 12/19 948,35 St. Paul Hog. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/19 948,35 St. Paul Hog. & Redev. Auth. Rev. | St. Paul Hsg. & Redev. Auth. (German Immersion School) | 855,000 | 5.00 | 7/1/33 | 837,242 |
| St. Paul Hsg. & Redev. Auth. (Hügher Ground Academy Proj.) 390,000 5.13 12/1138 370,679 St. Paul Hsg. & Redev. Auth. (Holk & Science Academy)* 1,000,000 3.00 16/131 827,871 St. Paul Hsg. & Redev. Auth. (Math. & Science Academy)* 1,225,000 4.00 6/151 829,151 St. Paul Hsg. & Redev. Auth. (Nora Classical Academy Proj.) 325,000 4.00 6/151 829,157 St. Paul Hsg. & Redev. Auth. (Nora Classical Academy Proj.) 350,000 4.00 7/172 724,175 St. Paul Hsg. & Redev. Auth. (Nora Classical Academy Proj.) 735,000 4.00 7/172 717,300 St. Paul Hsg. & Redev. Auth. (Twin Clitics Academy Proj.) 955,000 5.00 7/175 905,33 St. Paul Hsg. & Redev. Auth. (Twin Clitics Academy Proj.) 955,000 5.00 7/176 948,46 St. Paul Hsg. & Redev. Auth. (Twin Clitics Academy Proj.) 950,000 3.00 12/179 948,46 St. Paul Hsg. & Redev. Auth. (Twin Clitics Academy Proj.) 950,000 3.00 12/179 948,46 St. Paul Hsg. & Redev. Auth. (Twin Clitics Academy Proj.) 1000,000 4.00 12/179 948,14 St. Paul Hsg. & Redev. Auth. Rev. (Com | St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.) | 280,000 | 4.25 | 12/1/23 | 279,244 |
| St. Paul Hgs. & Redev. Auth. (Hope Community Academy Proj.) 720,000 4.50 12/129 677,855 St. Paul Hgs. & Redev. Auth. (Math. & Science Academy)* 1,000,000 3.00 61/51 825,711 St. Paul Hgs. & Redev. Auth. (Nova Classical Academy Proj.) 325,000 2.00 9/126 294,177 St. Paul Hgs. & Redev. Auth. (Nova Classical Academy Proj.) 350,000 4.00 9/173 238,673 St. Paul Hgs. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 4.00 9/174 294,773 St. Paul Hgs. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 4.00 7/125 97,730 St. Paul Hgs. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.00 7/179 985,30 St. Paul Hgs. & Redev. Auth. (Twin Cities German Immersion School) 555,000 4.00 12/129 985,33 St. Paul Hgs. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/129 985,33 St. Paul Hgs. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/129 982,34 St. Paul Hgs. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000 4.00 12/129 982,34 St. | St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.) | 1,500,000 | 5.00 | 12/1/33 | 1,454,985 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy)* 1,000,000 3,00 6/1/31 825,714 St. Paul Hsg. & Redev. Auth. (Math & Science Academy)* 1,225,000 4,00 6/1/31 829,157 St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 355,000 2,00 9/1/31 328,677 St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 350,000 4,00 7/1/35 943,968 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 4,00 7/1/35 905,364 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5,00 7/1/35 905,363 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 950,000 3,00 1/1/35 948,466 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 950,000 3,00 1/1/39 484,365 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 1/2/1/39 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 1/2/1/39 681,737 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 1/2/1/39 681,737 | St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.) | 390,000 | 5.13 | 12/1/38 | 370,679 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy)* 1,225,000 4,00 61/15 829,15* St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 325,000 400 91/12 294,17* St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 355,000 400 91/13 328,67* St. Paul Hsg. & Redev. Auth. (Win Cities Academy Proj.) 755,000 500 71/125 717,800 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 500 71/125 905,63 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 950,000 500 71/149 484,461 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 950,000 300 121/129 843,555 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 400 121/139 843,655 St. Paul Hsg. & Redev. Auth. Rev. (Mort Deaf School Proj.)* 1,000,000 400 121/149 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Mort Deaf School Proj.)* 1,000,000 400 19/136 661,772 St. Paul Hsg. & Redev. Auth. Rev. (Mort Deaf School Proj.)* 1,000,000 400 | St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.) | 720,000 | 4.50 | 12/1/29 | 677,858 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 325,000 20,0 91/26 294,17 St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 350,000 4.00 31/13 328,67 St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) 1,35,000 4.00 71/25 717,600 St. Paul Hsg. & Redev. Auth. (Wim Cities Academy Proj.) 735,000 5.00 71/15 905,50 St. Paul Hsg. & Redev. Auth. (Wim Cities Academy Proj.) 555,000 5.00 71/14 948,466 St. Paul Hsg. & Redev. Auth. (Wim Cities German Immersion School) 555,000 3.00 71/14 948,455 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/129 843,55 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/149 789,78 St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.)* 600,000 4.00 12/149 789,78 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.00 12/149 789,78 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) | St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 1,000,000 | 3.00 | 6/1/31 | 825,710 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) 350,000 4,00 91/31 328,675 St. Paul Hsg. & Redev. Auth. (Rv Paul Conservatory for Performing Artists) 1,135,000 4,63 31/43 954,966 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 717,800 4,00 71/25 717,800 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 555,000 5,00 71/149 484,460 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 3,00 121/29 843,55 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 121/39 822,948 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 121/39 829,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 121/39 89,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4,00 121/39 13,277 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4,00 121/30 13,277 St. Paul Hsg. & Redev. Auth. Rev. (Nova | St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 1,225,000 | 4.00 | 6/1/51 | 829,154 |
| St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) 1,135,000 4.63 3/1/31 954,966 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 5.00 7/1/35 905,636 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.00 7/1/35 905,636 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 950,000 3.00 12/1/29 843,555 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.00 12/1/49 789,786 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.00 | St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 325,000 | 2.00 | 9/1/26 | 294,177 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 735,000 4.00 71/25 717,800 St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.00 71/35 905,63 St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School) 555,000 5.00 71/35 905,63 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 500,000 3.00 121/129 843,55 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 121/149 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 700,000 4.00 121/149 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Conva Classical Academy Proj.) 700,000 4.00 121/149 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.01 91/147 780,506 Woodbury Charter School Lease Rev. 450,000 3.00 121/150 491/167 780,506 Woodbury Charter School Lease Rev. 450,000 4.00 121/150 491/167 780,506 Escrowell To Maturity/Prerefunded - 1.5% 1,250,000 4.00 21/132 1,279,006 | St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 350,000 | 4.00 | 9/1/31 | 328,675 |
| St. Paul Hag, & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.0 71/35 905,636 St. Paul Hag, & Redev. Auth. (Twin Cities German Immersion School) 555,000 5.0 71/49 484,466 St. Paul Hag, & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 121/19 382,52 St. Paul Hag, & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 121/19 789,788 St. Paul Hag, & Redev. Auth. Rev. (Community of Peace Academy Proj.) 700,000 4.00 121/19 789,788 St. Paul Hag, & Redev. Auth. Rev. (Nova Classical Academy Proj.) 600,000 4.00 91/16 661,777 St. Paul Hag, & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 91/140 788,788 St. Paul Hag, & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 91/140 489,606 Woodbury Charter School Lease Rev. 450,000 4.00 121/100 490,16 Woodbury Charter School Lease Rev. 450,000 4.00 121/100 488,81 Exercated In Maturity/Prerefunded - 1.5% 1,250,000 4.00 | St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) | 1,135,000 | 4.63 | 3/1/43 | 954,966 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) 955,000 5.0 71/35 905,030 St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School) 555,000 5.00 71/49 484,464 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 121/19 282,248 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1000,000 4.00 121/19 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 700,000 4.00 121/19 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 91/13 661,777 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 91/140 788,560 Woodbury Charter School Lease Rev. 450,000 3.00 121/19 499,167 Woodbury Charter School Lease Rev. 450,000 4.00 121/10 499,167 Beaverlle Hsg. & Redev. Auth. Rev. (Red Peac. Proj.) 1,250,000 4.00 21/12 488,818 Exerowed To Maturity/Prerefunded - 1.5% 1,250,000 4.00 21/12 422,858 Exerowed To Maturity/Prerefunded - 1.5% | St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 735,000 | 4.00 | 7/1/25 | 717,808 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 950,000 3.00 12/1/29 843,555 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/1/39 522,948 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/39 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 600,000 4.00 9/1/36 615,773 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 9/1/47 780,506 Woodbury Charter School Lease Rev. 450,000 3.00 12/1/30 409,167 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/30 445,810 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/30 445,810 Woodbury Charter School Lease Rev. 555,000 4.00 2/1/32 14,889 Easewille Hsg. & Redev. Auth. Parking Rev. (fee Arena. Proj.) 1,250,000 4.00 2/1/32 1,297,962 St. Paul Park Health Care Facs. Rev. (Presbyterian Homes Interlu Proj.) 1,000,000 5.00 5/1/43 1,225,552 Apple Valler G.O. 365,000 | St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 955,000 | 5.00 | 7/1/35 | 905,636 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 950,000 3.00 12/1/29 843,555 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/39 522,948 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/39 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Moro Classical Academy Proj.) 600,000 4.00 9/1/36 615,772 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 9/1/47 780,506 Woodbury Charter School Lease Rev. 450,000 3.00 12/1/30 409,167 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/30 445,816 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/30 445,816 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/30 458,816 Exerowed To Maturity/Prerefunded - 1.5% 1,250,000 4.00 2/1/32 1,293,965 St. Paul Park Health Care Face. Rev (Fresbyterian Homes Interlu Proj.) 1,000,000 5.00 5/1/43 1,225,550 St. Paul Park Health Care Face. Rev. 1,000,000 <td>St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)</td> <td>555,000</td> <td>5.00</td> <td>7/1/49</td> <td>484,460</td> | St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School) | 555,000 | 5.00 | 7/1/49 | 484,460 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 600,000 4.00 12/1/39 522,948 St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 12/1/39 789,788 St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.)* 700,000 4.00 9/1/36 615,32.70 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.10 9/1/37 780,566 Woodbury Charter School Lease Rev. 450,000 3.00 12/1/30 490,167 Woodbury Charter School Lease Rev. 450,000 4.00 12/1/30 490,167 Woodbury Charter School Lease Rev. 450,000 4.00 12/1/30 490,167 Woodbury Charter School Lease Rev. 450,000 4.00 12/1/30 490,167 Woodbury Charter School Lease Rev. 450,000 4.00 12/1/30 454,51 455,81 Woodbury Charter School Lease Rev. 450,000 4.00 4.00 2/1/32 454,81 450,90 4.00 2/1/32 454,81 450,90 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 <th< td=""><td>,</td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td>843,553</td></th<> | , | · · · · · · · · · · · · · · · · · · · | | | 843,553 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) 1,000,000 4.00 121/149 788,788 St. Paul Hsg. & Redev. Auth. Rev. (Motro Deaf School Proj.) * 700,000 5.00 6/15/38 661,773 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 600,000 4.00 9/1/36 513,276 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.10 9/1/47 788,586 Woodbury Charter School Lease Rev. 450,000 3.00 12/1/30 409,166 Woodbury Charter School Lease Rev. 400,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 400,000 4.00 2/1/20 458,818 Woodbury Charter School Lease Rev. 400,000 4.00 2/1/20 458,818 Woodbury Charter School Lease Rev. 400,000 4.00 2/1/20 458,818 Woodbury Charter School Lease Rev. 400,000 4.00 2/1/20 458,818 | | 600,000 | 4.00 | 12/1/39 | 522,948 |
| St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.)¹ 700,000 5.00 6/15/38 661,772 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 600,000 4.00 9/136 513,276 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 9/147 780,566 Woodbury Charter School Lease Rev. 450,000 3.00 12/130 459,151 Woodbury Charter School Lease Rev. 450,000 4.00 12/140 354,511 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,511 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,511 Woodbury Charter School Lease Rev. 555,000 4.00 21/102 458,813 Woodbury Charter School Lease Rev. 500 4.00 21/102 458,813 Woodbury Charter School Lease Rev. 500 4.00 21/102 458,813 Woodbury Charter School Lease Rev. 500 4.00 21/102 41,297,960 Excreved To Maturity/Prerefunded - 1.50 1,200 500 50 | , | | | | 789,780 |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 600,000 4.00 9/1/36 513,276 St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 9/1/47 780,566 Woodbury Charter School Lease Rev. 450,000 3.00 12/1/30 409,167 Woodbury Charter School Lease Rev. 400,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 21/1/40 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 21/1/40 354,510 Woodbury Charter School Lease Rev. 500 4.00 21/1/40 354,510 Woodbury Charter School Marker 500 4.00 21/1/40 482,510 Woodbury Charter School Description Charter 500 4,000,000 2.00 | | | | | |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) 1,000,000 4.13 9/147 780,566 Woodbury Charter School Lease Rev. 450,000 3.00 12/130 409,166 Woodbury Charter School Lease Rev. 400,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 4.00 4.00 21/120 458,818 Woodbury Charter School Lease Rev. 4.00 2.00 21/120 1,205,000 Woodbury Charter School District Nor. 1,000,000 5.00 21/140 4,824,500 Woodbury Charter School District Nor. 365,000 2.00 21/150 4,824,500 | • | | | | |
| Woodbury Charter School Lease Rev. 450,000 3.00 12/130 409,166 Woodbury Charter School Lease Rev. 400,000 4.00 12/140 354,516 Woodbury Charter School Lease Rev. 555,000 4.00 12/150 458,818 Woodbury Charter School Lease Rev. 555,000 4.00 12/150 458,818 Woodbury Charter School Lease Rev. 800 12/150 458,818 70,659,900 Escrowed To Maturity/Prerefunded - 1.5% 1,250,000 4.00 21/132 1,297,906 St. Paul Park Health Care Facs. Rev (Presbyterian Homes Interlu Proj.) 1,000,000 5.00 51/143 1,025,506 Western MN Municipal Power Agy. Rev. 4725,000 5.00 51/146 4824,506 Western MN English on - 10.2% 5.00 2.00 12/154 41,880 Blooming Prairie Independent School District No. 756 1,300,000 2.25 21/145 860,444 Duluth Independent School District No. 709 6 1,080,000 2.00 21/13 759,855 Duluth Independent School District No. 709 6 1,080,000 2.01 <t< td=""><td>• • • •</td><td></td><td>4.13</td><td>9/1/47</td><td>780,560</td></t<> | • • • • | | 4.13 | 9/1/47 | 780,560 |
| Woodbury Charter School Lease Rev. 400,000 4.00 12/140 354,51 Woodbury Charter School Lease Rev. 555,000 4.00 12/150 458,818 Woodbury Charter School Lease Rev. 555,000 4.00 12/150 458,818 Escrowed To Maturity/Prerefunded - 1.5% 1,250,000 4.00 2/1/32 1,297,966 St. Paul Park Health Care Facs. Rev (Presbyterian Homes Interlu Proj.) 1,000,000 5.00 5/1/43 1,025,550 Western MN Municipal Power Agy. Rev. 4,725,000 5.00 5/1/43 1,025,550 General Obligation - 10.2% 365,000 2.00 12/15/41 241,880 Blooming Prairie Independent School District No. 756 1,300,000 2.25 2/1/45 860,442 Duluth Independent School District No. 709° 1,080,000 2.03 2/1/31 975,985 Duluth Independent School District No. 709° 1,075,000 2.15 2/1/33 721,177 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/33 721,177 Itasca G.O. 4,000,000 2.50 2 | • • • • | | | | |
| Moodbury Charter School Lease Rev. 555,000 4.00 121/150 488.818 | • | | | | 354,516 |
| Escrowed To Maturity/Prerefunded - 1.5% | • | · · · · · · · · · · · · · · · · · · · | | | 458,818 |
| Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.) 1,250,000 4.00 2/1/32 1,297,96 St. Paul Park Health Care Facs. Rev (Presbyterian Homes Interlu Proj.) 1,000,000 5.00 5/1/43 1,025,550 Western MN Municipal Power Agy. Rev. 4,725,000 5.00 1/1/6 4,824,550 7,148,060 7,148,060 7,148,060 7,148,060 General Obligation - 10.2% Apple Valley G.O. 365,000 2.00 12/15/41 241,880 Blooming Prairie Independent School District No. 756 1,300,000 2.25 2/1/45 860,442 Duluth Independent School District No. 709 6 1,325,000 1.90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,075,000 2.03 2/1/32 759,850 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,173 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/40 2,916,98° Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 <t< td=""><td></td><td></td><td></td><td></td><td>70,659,909</td></t<> | | | | | 70,659,909 |
| St. Paul Park Health Care Facs. Rev (fresbyterian Homes Interlu Proj.) $1,000,000$ 5.00 $5/1/43$ $1,025,555$ Western MN Municipal Power Agy. Rev. $4,725,000$ 5.00 $5/1/46$ $4,824,556$ $7,148,068$ General Obligation - 10.2% Apple Valley G.O. $365,000$ 2.00 $12/15/41$ $241,886$ Blooming Prairie Independent School District No. 709^6 $1,300,000$ 2.25 $2/1/45$ $860,446$ Duluth Independent School District No. 709^6 $1,300,000$ 2.03 $2/1/32$ $759,850$ Duluth Independent School District No. 709^6 $1,000,000$ 2.03 $2/1/32$ $759,850$ Duluth Independent School District No. 709^6 $1,000,000$ 2.03 $2/1/32$ $759,850$ Duluth Independent School District No. 318 $4,050,000$ 2.00 $2/1/33$ $721,175$ Itasca County Independent School District No. 318 $4,250,000$ 2.00 $2/1/40$ $2,916,98^2$ Itasca G.O. $4,000,000$ 2.50 $2/1/45$ $1,700,556$ Itasca G.O. $4,000,000$ 2.50 $2/1/45$ $1,700,556$ | • | | | | |
| Western MN Municipal Power Agy. Rev. 4,725,000 5.00 $1/1/46$ $4,824,556$ $7,148,068$ General Obligation - 10.2% Apple Valley G.O. 365,000 2.00 12/15/41 241,886 Blooming Prairie Independent School District No. 756 1,300,000 2.25 2/1/45 860,444 Duluth Independent School District No. 709 6 1,325,000 1.90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,080,000 2.03 2/1/32 759,850 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,173 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/49 2,839,050 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | | | | | |
| Total Content Total Conten | ``` | | | | |
| General Obligation - 10.2% Apple Valley G.O. 365,000 2.00 12/15/41 241,886 Blooming Prairie Independent School District No. 756 1,300,000 2.25 2/1/45 860,444 Duluth Independent School District No. 709 6 1,325,000 1.90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,080,000 2.03 2/1/32 759,850 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,050 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | Western MN Municipal Power Agy. Rev. | 4,725,000 | 5.00 | 1/1/46 | |
| Apple Valley G.O. 365,000 2.00 12/15/41 241,886 Blooming Prairie Independent School District No. 756 1,300,000 2.25 2/1/45 860,444 Duluth Independent School District No. 709 6 1,325,000 1.90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,080,000 2.03 2/1/32 759,856 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,056 Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,987 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,556 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,286 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | General Obligation - 10.2% | | | | /,148,068 |
| Blooming Prairie Independent School District No. 756 1,300,000 2,25 2/1/45 860,444 Duluth Independent School District No. 709 6 1,325,000 1,90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,080,000 2,03 2/1/32 759,850 Duluth Independent School District No. 709 6 1,075,000 2,15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2,00 2/1/39 2,839,050 Itasca G.O. 2,500,000 2,38 2/1/45 1,700,550 Itasca G.O. Lakeville Independent School District No. 194 500,000 2,00 2/1/37 368,375 | Apple Valley G.O. | 365,000 | 2.00 | 12/15/41 | 241.886 |
| Duluth Independent School District No. 709 6 1,325,000 1.90 2/1/31 975,929 Duluth Independent School District No. 709 6 1,080,000 2.03 2/1/32 759,850 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,050 Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,98° Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | ** | · · · · · · · · · · · · · · · · · · · | | | · · |
| Duluth Independent School District No. 709 6 1,080,000 2.03 2/1/32 759,856 Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,050 Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,987 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | • | | | | |
| Duluth Independent School District No. 709 6 1,075,000 2.15 2/1/33 721,175 Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,050 Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,985 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | | | | | |
| Itasca County Independent School District No. 318 4,050,000 2.00 2/1/39 2,839,050 Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,98° Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | - | | | | |
| Itasca County Independent School District No. 318 4,250,000 2.00 2/1/40 2,916,987 Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | | | | | |
| Itasca G.O. 2,500,000 2.38 2/1/45 1,700,550 Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | • | | | | |
| Itasca G.O. 4,000,000 2.50 2/1/50 2,680,280 Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | • • | | | | |
| Lakeville Independent School District No. 194 500,000 2.00 2/1/37 368,375 | | | | | |
| • | | , , | | | |
| | Madison Lake G.O. | 590,000 | 2.13 | 2/1/42 | 419,667 |

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|--------------------------|--------------------|------------------|--------------------|
| Minnetonka Independent School District No. 276 | 1,900,000 | 5.00 | 2/1/41 | 1,951,642 |
| Moorhead G.O. | 605,000 | 2.00 | 2/1/38 | 443,017 |
| Moorhead G.O. | 365,000 | 2.13 | 2/1/40 | 258,274 |
| Moorhead G.O. | 370,000 | 2.13 | 2/1/41 | 258,064 |
| Moorhead G.O. | 510,000 | 2.13 | 2/1/42 | 351,614 |
| Morrison Co. Education District No. 6979 | 1,000,000 | 4.50 | 2/1/34 | 1,002,320 |
| Norwood Young America Independent School District No. 108 | 2,000,000 | 2.13 | 2/1/41 | 1,383,840 |
| Norwood Young America Independent School District No. 108 | 1,400,000 | 2.13 | 2/1/42 | 955,304 |
| Norwood Young America Independent School District No. 108 | 1,500,000 | 2.25 | 2/1/45 | 1,007,430 |
| Owatonna Independent School District No. 761 | 750,000 | 2.13 | 2/1/40 | 526,410 |
| Richfield Independent School District No. 280 | 4,000,000 | 4.00 | 2/1/37 | 4,052,240 |
| Robbinsdale Independent School District No. 281 | 1,000,000 | 2.25 | 2/1/41 | 710,320 |
| Roseau Independent School District No. 682 | 400,000 | 2.25 | 2/1/46 | 264,436 |
| Sauk Centre Independent School District No. 743 | 870,000 | 2.00 | 2/1/39 | 613,646 |
| Sauk Centre Independent School District No. 743 | 1,000,000 | 2.00 | 2/1/40 | 691,090 |
| Springfield Independent School District No. 85 | 750,000 | 2.00 | 2/1/39 | 520,395 |
| Springfield Independent School District No. 85 | 500,000 | 2.00 | 2/1/40 | 340,660 |
| St. Cloud G.O. | 1,090,000 | 2.00 | 2/1/41 | 788,190 |
| St. Cloud G.O. | 560,000 | 2.00 | 2/1/42 | 397,572 |
| St. Paul Independent School District No. 625 | 2,475,000 | 2.00 | 2/1/40 | 1,689,014 |
| State of Minnesota G.O. | 5,550,000 | 2.00 | 9/1/41 | 3,802,638 |
| United Hospital District Health Care Facs. G.O (Lake Wood Health System) | 1,005,000 | 5.00 | 12/1/30 | 1,055,501 |
| White Bear Lake Independent School District No. 624 | 10,850,000 | 3.00 | 2/1/43 | 8,890,273 |
| Zumbrota-Mazeppa Independent School District No. 2805 | 1,500,000 | 2.50 | 2/1/44 | 1,109,400 |
| Hospital/Health Care - 13.0% | | | | 47,547,489 |
| Anoka Health Care and Hsg. Facs. Rev. | 1,135,000 | 5.38 | 11/1/34 | 1,078,193 |
| Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 250,000 | 5.00 | 11/1/29 | 253,418 |
| 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 | 961,992 |
| Chippewa Co. Rev. (Monte Video Hospital Proj.) | 2,000,000 | 4.00 | 3/1/32 | 1,973,460 |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.) | 1,000,000 | 4.00 | 5/1/32 | 890,060 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,400,000 | 5.75 | 8/1/30 | 1,124,452 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,050,000 | 6.00 | 8/1/35 | 803,974 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 400,000 | 4.00 | 6/15/35 | 376,044 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/35 | 159,819 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/36 | 157,393 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 375,000 | 4.00 | 6/15/36 | 347,190 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/37 | 154,758 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 350,000 | 4.00 | 6/15/37 | 318,619 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/38 | 134,748 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 375,000 | 4.00 | 6/15/38 | 336,870 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/39 | 133,218 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 225,000 | 4.00 | 6/15/39 | 199,827 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 850,000 | 3.00 | 6/15/44 | 583,313 |
| Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) ^{2,5} | 1,900,000 | 5.00 | 10/1/34 | 1,394,505 |

| Maphs Grow Health Care System Rev. (Maphs Grow Elospital Corp.) | Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|--|--------------------------|--------------------|------------------|--------------------|
| Minneapolis Health Care System Rev. (Fairview Health Services) 2,590,000 5,00 11/15/34 2,549,878 2,549,878 2,500,000 3,00 11/15/49 2,549,878 2,549,878 2,500,000 4,00 9/12/5 2,549,878 2,500,000 4,00 9/12/5 2,549,878 2,500,000 4,00 9/12/5 2,549,878 2,500,000 4,00 9/12/5 2,549,878 2,500,000 4,00 9/12/5 2,549,878 2,540,878 4, | Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.) | 825,000 | 5.00 | 5/1/32 | 858,693 |
| Minneapolis Health Care System Rev. (Fairview Health Services) | Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.) | 4,175,000 | 4.00 | 5/1/37 | 3,843,087 |
| Moorheed Economic Dev. Auth. Rev. 550,000 4.60 91/25 529.09 Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) 1,500,000 5.50 81/28 1,428,677. Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) 1,000,000 6.00 81/36 919/38 Puerto Rico Industrial Tourist Educational Medical & Environmental Cl. Facs. Fin. Auth. Rev. 175,000 4.00 71/37 176,878. Puerto Rico Industrial Tourist Educational Medical & Environmental Cl. Facs. Fin. Auth. Rev. 200,000 4.00 71/41 191,822. Rochester Health Care Facs. Rev. (Mayo Clinic) 5,000,000 5,00 11/15/33 5,065,200 Rochester Health Care Facs. Rev. (Mayo Clinic) 7,000,000 4.00 7/141 191,822. Shakopes Health Care Facs. Rev. (Mayo Clinic) 7,000,000 4.00 11/15/48 7,019,200 Shakopes Health Care Facs. Rev. (Edy Clinic) 7,000,000 4.00 11/15/48 7,019,200 Shakopes Health Care Facs. Rev. (Edy Clinic) 7,000,000 4.00 5/148 5/10,49 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 5,000,000 4.00 5/148 5/10,49 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 5,000,000 4.00 5/149 450,700 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 5,000,000 4.00 11/15/35 7,01,500 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 7,000,000 4.00 11/15/35 7,01,500 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 7,000,000 4.00 11/15/35 7,01,500 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 5,00 7/1/32 4,002,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 5,00 7/1/32 4,002,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 5,00 7/1/32 4,002,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 5,00 7/1/32 4,002,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Hea | Minneapolis Health Care System Rev. (Fairview Health Services) | 2,590,000 | 5.00 | 11/15/34 | 2,674,641 |
| Oak Park Heights Nursing Home Rev. (Boutvells Landing Care Center) 1,000,000 6,00 81/136 919/88 919 | Minneapolis Health Care System Rev. (Fairview Health Services) | 2,500,000 | 5.00 | 11/15/49 | 2,549,875 |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) 1,000,000 6,00 81/16 919/78 Puerto Rico Industrial Tourist Educational Medical & Environmental CLI. Facs, Fin. Auth. Rev. (") 170,000 4,00 7/1/37 117,61 Puerto Rico Industrial Tourist Educational Medical & Environmental CLI. Facs, Fin. Auth. Rev. (") 200,000 4,00 7/1/41 119,52 Puerto Rico Industrial Tourist Educational Medical & Environmental CLI. Facs, Fin. Auth. Rev. (") 200,000 4,00 1/1/548 7,19,52 Rochester Health Care Facs, Rev. (Mayo Clinic) 7,500,000 4,00 1/1/548 7,19,52 Sk. Cloud Health Care Facs, Rev. (KI. Francis Regional Medical Center Proj.) 3/50,000 5,00 9/1/28 760,45 Sk. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4,00 5/1/48 381,517 Sk. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4,00 5/1/49 480,90 Sk. Cloud Health Care Rev. (CentraCare Health System Proj.) 750,000 4,00 5/1/49 480,90 Sk. Cloud Health Care Rev. (CentraCare Health System Proj.) 750,000 4,00 1/1/41 18,84 | Moorhead Economic Dev. Auth. Rev. | 550,000 | 4.60 | 9/1/25 | 529,991 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Cd. Facs. Fin. Auth. Rev. | Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,500,000 | 5.50 | 8/1/28 | 1,428,675 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev." 20,000 4,00 7/1/39 176,88 Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev." 220,000 4,00 7/1/14 191,82 Rochester Health Care Facs. Rev. (Mayo Clinic) 5,000,000 5,00 11/15/8 7,95,20 Sick Cloud Health Care Facs. Rev. (Mayo Clinic) 745,000 5,00 91/14 715,92,20 Sick Cloud Health Care Rev. (CentraCare Health System Proj.) 3,75,000 5,00 5/1/48 751,92,20 Sic Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 5,00 5/1/48 751,94 Sic Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4,00 6/1/49 450,97 Sic Cloud Health Care Rev. (CentraCare Health System Proj.) 750,000 4,00 6/1/49 450,90 Sic Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5,0 1/1/35 750,15 Sic Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5,0 1/1/33 2,023,23 Sic Paul Hag. & | Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,000,000 | 6.00 | 8/1/36 | 919,780 |
| Puerro Rico Industrial Tourist Educational Medical & Environmental Cd. Facs. Fin. Auth. Rev. " 220,000 4.00 7/1/41 51/82 7/1/41 51/82 1918/28 Rochester Health Care Facs. Rev. (Mayo Clinic) 5,000,000 5.00 11/1/33 5,055/20 Shool, 200 5/1/46 5,055/20 | Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. 11 | 175,000 | 4.00 | 7/1/37 | 157,614 |
| Rochester Health Care Facs. Rev. (Mayo Clinic) 5,000,000 5,00 11/15/38 5,05,200 Rochester Health Care Facs. Rev. (Mayo Clinic) 7,500,000 4,00 11/15/48 7,159,000 Shakopee Health Care Facs. Rev. (St. Frincis Regional Medical Center Proj.) 37,500,000 5,00 5/11/48 30,15,17. St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 5,00 5/11/48 510,49 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4,00 6/11/49 450,00 St. Louis Park Health Care Rev. (CentraCare Health System Proj.) 750,000 4,00 6/11/49 458,00 St. Paul Hisg. & Redew. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 4,00 11/15/35 750,15 St. Paul Hisg. & Redew. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5,00 17/13 4,002,43 St. Paul Hisg. & Redew. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5,00 71/13 4,002,43 St. Paul Hisg. & Redew. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5,00 71/13 4,002,43 <td< td=""><td>Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. 11</td><td>200,000</td><td>4.00</td><td>7/1/39</td><td>176,882</td></td<> | Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. 11 | 200,000 | 4.00 | 7/1/39 | 176,882 |
| Rochester Health Care Facs. Rev. (Mayor Clinic) 7,500,000 4.00 11/15/48 7,150,200 Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.) 375,000 500 9/128 760,457 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 300,000 500 51/48 510,409 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 200,000 400 51/48 400,000 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 750,000 400 61/49 418,98,40 St. Paul Hig. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 750,000 400 11/15/33 350,728 St. Paul Hig. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 500 11/15/43 3,672,288 St. Paul Hig. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 4,800,000 500 71/33 2,052,438 St. Paul Hig. & Redev. Auth. Health Care Rev. (Senior Escopal Homes Proj.) 2,150,000 50 71/33 2,052,438 St. Paul Port Auth. Rev. * 1,000,000 40 10/149 924,69 St. Paul Port Auth. Rev. * 1,000 | Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. 11 | 220,000 | 4.00 | 7/1/41 | 191,825 |
| Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.) 745,000 5.00 91/128 706,45% St. Cloud Health Care Rev. (CentraCare Health System Proj.) 3,750,000 5.00 5/146 3,815,175 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 300,000 5.00 5/148 38,15,175 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4.00 5/149 450,975 St. Cloud Fack Health Care Rev. (CentraCare Health System Proj.) 750,000 4.00 6/141 1,884,017 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 4.00 11/15/3 367,228 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 1,000,000 5.00 17/132 496,243 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,00 5.0 7/132 496,243 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,150,000 5.0 7/132 2,055,488 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,150,000 5.0 7/132 2,055,488 | Rochester Health Care Facs. Rev. (Mayo Clinic) | 5,000,000 | 5.00 | 11/15/33 | 5,965,200 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) 3,750,000 5.00 5/146 3,815,17 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 5.00 5/148 310,49 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4.00 5/149 450,477 St. Louis Park, Health Care Rev. (CentraCare Health System Proj.) 750,000 4.00 11/15/35 750,150 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 4.00 11/15/43 3,672,28 St. Paul Hag. & Redev. Auth. Health Care Rev. (Health Partners Oblig. Group Proj.) 4,000,000 5.00 71/132 4,962,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 4,800,000 5.00 7/1/32 4,962,43 St. Paul Hag. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 7/1/32 4,962,43 St. Paul Hort. Auth. Rev. (Augustana Emerald Care LLC) 425,000 5.00 7/1/32 4,962,43 St. Paul Port Auth. Rev. (Augustana Emerald Care LLC) 1,000,000 4.00 10/1/40 924,69 St. | Rochester Health Care Facs. Rev. (Mayo Clinic) | 7,500,000 | 4.00 | 11/15/48 | 7,159,200 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 5.00 51/48 510,495 St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4.00 5/149 450,797 St. Louis Park Health Care Rev. (CentraCare Health System Proj.) 750,000 4.00 6/141 1.884,915 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 750,000 4.00 11/1543 3,762,288 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 5.00 11/1547 1018,323 St. Paul Hag. & Redev. Auth. Health Care Rev. (Health Partners Oblig. Group Proj.) 4,800,000 5.00 7/1/33 2,652,488 St. Paul Hag. & Redev. Auth. Health Care Rev. (Genior Episcopal Homes Proj.) 2,150,000 5.00 7/1/33 2,656,488 St. Paul Hag. & Redev. Auth. Health Care Rev. (Genior Episcopal Homes Proj.) 2,150,000 5.00 7/1/33 2,656,488 St. Paul Port Auth. Sev. & 1,000,000 4.00 10/1/49 24,496 St. Paul Port Auth. Rev. & 1,000,000 4.00 10/1/49 24,496 St. Paul Port Auth. Rev. 5,000 | Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.) | 745,000 | 5.00 | 9/1/28 | 760,459 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) 500,000 4.00 51/49 450,978 St. Louis Park Health Care Faes. Rev. (Mount Olivet Careview Home Health Proj.) 2,250,000 4.60 61/41 1,884,013 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4000,000 4.00 11/15/43 750,155 St. Paul Hag. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5.00 11/15/47 1,018,322 St. Paul Hag. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 4,800,000 5.00 71/32 4,962,433 St. Paul Hag. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 71/32 4,962,433 St. Paul Hag. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.0 71/32 4,962,433 St. Paul Hort Auth. Rev. * 1,000,000 4.0 10/1/42 492,693 St. Paul Port Auth. Rev. * 1,000,000 4.0 10/1/42 924,694 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)** 1,000,000 4.0 10/1/42 924,694 St | St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 3,750,000 | 5.00 | 5/1/46 | 3,815,175 |
| St. Louis Park Health Care Facs. Rew. (Mount Olivet Careview Home Health Proj.)¹ 2,250,000 4.60 61/41 1,884,01: St. Paul Hsg. & Redev. Auth. Health Care Rew. (Fairview Health Services Proj.) 4,000,000 4.00 11/15/35 750,15 St. Paul Hsg. & Redev. Auth. Health Care Rew. (Fairview Health Services Proj.) 1,000,000 5.00 11/15/47 1,018,22 St. Paul Hsg. & Redev. Auth. Health Care Rew. (Health Partners Oblig. Group Proj.) 2,000,000 5.00 71/132 4,624,33 St. Paul Hsg. & Redev. Auth. Health Care Rew. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 71/132 4,626,43 St. Paul Hsg. & Redev. Auth. Health Care Rew. (HealthPartners Oblig. Group Proj.) 2,150,000 5.00 71/133 2,054,80 St. Paul Hsg. & Redev. Auth. Health Care Rew. (HealthPartners Oblig. Group Proj.) 2,150,000 5.00 71/132 4,626,43 St. Paul Hor. Auth. Health Care Rew. (HealthPartners Oblig. Group Proj.) 2,150,000 5.00 71/133 2,054,648 St. Paul Hor. Auth. Health Care Rew. (HealthPartners Oblig. Group Proj.) 4,250,000 4.00 10/142 924,69 St. Paul Hor. Auth. Rew. (Augustana Emerald Care LLC) 1,000,000 | St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 500,000 | 5.00 | 5/1/48 | 510,495 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 750,000 4.00 11/15/35 750,15/5 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 4.00 11/15/43 3,672,28 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5.00 17/15/2 4,962,43 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 7/1/33 2,065,48 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/1/38 1,887,24 Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) 425,000 4.0 5/1/48 1,887,24 Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) 425,000 4.0 10/1/40 924,690 St. Paul Port Auth. Rev.* 1,000,000 4.0 10/1/40 924,690 St. Paul Port Auth. Soil Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)** 1,000,000 4.0 10/1/42 292,090 St. Paul Port Auth. Soil Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)** 500,000 3.0 12/1/47 376,755 | St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 500,000 | 4.00 | 5/1/49 | 450,970 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 4,000,000 4.00 11/15/43 3,672,288 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5.00 11/15/47 1,018,329 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 7/1/32 2,665,488 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/1/38 1,887,244 Victoria Health Care Fass. Rev. (Augustana Emerald Care LLC) 425,000 4.0 5/1/38 1,887,244 Victoria Health Care Fass. Rev. (Augustana Emerald Care LLC) 425,000 4.0 6/1/49 403,277 Industrial/Pollution Control - 0.6% 8 1,000,000 4.0 10/1/40 924,690 St. Paul Port Auth. Rev. 8 1,000,000 4.0 10/1/42 929,900 St. Paul Port Auth. Sev. 1,000,000 4.0 10/1/42 929,900 St. Paul Port Auth. Rev. (Gerdau St. Paul Steel Mill Proj.) ** 1,000,000 4.0 10/1/42 929,900 St. Paul Port Auth. Rev. (Bertire Rev. 500,000 <td>St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹</td> <td>2,250,000</td> <td>4.60</td> <td>6/1/41</td> <td>1,884,015</td> | St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹ | 2,250,000 | 4.60 | 6/1/41 | 1,884,015 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) 1,000,000 5.00 11/15/47 1,018,32 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 4,800,000 5.00 71/13 2,065,48 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/17/3 2,065,48 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 425,000 5.00 5/17/3 2,065,48 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 425,000 5.00 5/17/3 1,832,24 Victoria Health Care Face. Rev. (Augustana Emerald Care LLC) 425,000 425,000 5/17/4 413,27 Industrial/Pollution Control - 0.6% 5 1,000,000 4.00 10/140 292,690 St. Paul Port Auth. Rev. * 1,000,000 4.00 10/142 292,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)** 1,000,000 4.00 10/142 292,847 Luverne Electric Rev. 500,000 3.00 12/147 376,252 Luverne Electric Rev. 500,000 5.00 12/14 376,252 | St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 750,000 | 4.00 | 11/15/35 | 750,150 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 4,800,000 5.00 71/32 4,962,433 St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 71/33 2,065,488 St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/138 1,887,244 Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) 425,000 4.50 5/138 1,887,244 Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) 425,000 4.50 5/138 1,887,244 Industrial/Pollution Control - 0.6% 5 8/129 431,227 1 1 4,605,297,32 St. Paul Port Auth. Rev. 1,000,000 4.00 10/142 924,609 3 924,609 3 924,609 3 924,609 | St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 4,000,000 | 4.00 | 11/15/43 | 3,672,280 |
| St. Paul Hsg. & Redew. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) 2,000,000 5.00 71/33 2,065,488 St. Paul Hsg. & Redew. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/1/38 1,887,248 Victoria Health Care Fass. Rev. (Augustana Emerald Care LLC) 425,000 425 8/1/24 413,271 Industrial/Pollution Control - 0.6% St. Paul Port Auth. Rev.* 1,000,000 4.00 10/1/40 292,690 St. Paul Port Auth. Rev. 1,000,000 4.00 10/1/42 292,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)4.8 1,000,000 4.00 10/1/42 292,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)4.8 500,000 4.00 10/1/42 292,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)4.8 500,000 4.00 10/1/42 292,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.)4 500,000 3.00 12/1/47 376,75: Luverne Electric Rev. 500,000 3.00 12/1/47 376,75: Luverne Electric Rev. 500,000 5.50 11/1/4 | St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.) | 1,000,000 | 5.00 | 11/15/47 | 1,018,320 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) 2,150,000 5.00 5/138 1,887,248 Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) 425,000 4.25 8/124 413,279 Industrial/Pollution Control - 0.6% 8/124 413,279 60,529,742 St. Paul Port Auth. Rev. * 1,000,000 4.00 10/140 924,699 St. Paul Port Auth. Rev. 1,000,000 4.00 10/142 292,098 St. Paul Port Auth. Rev. 1,000,000 4.00 10/142 292,098 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ** 1,000,000 4.00 10/142 292,098 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ** 1,000,000 3.00 12/147 376,752 Laverne Electric Rev. 500,000 | St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 4,800,000 | 5.00 | 7/1/32 | 4,962,432 |
| Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) | St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 2,000,000 | 5.00 | 7/1/33 | 2,065,480 |
| Name | St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) | 2,150,000 | 5.00 | 5/1/38 | 1,887,248 |
| St. Paul Port Auth. Rev. \(\) | Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC) | 425,000 | 4.25 | 8/1/24 | 413,278 |
| St. Paul Port Auth. Rev. 1,000,000 4.00 10/1/42 929,090 St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) 4.8 1,000,000 4.50 10/1/37 928,470 Justine Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) 4.8 1,000,000 4.50 10/1/37 928,470 Justine Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) 4.7 500,000 3.00 12/1/47 376,755 Luverne Electric Rev. 500,000 3.00 12/1/47 376,755 Luverne Electric Rev. 700,000 3.00 12/1/45 509,166 Multifamily Mortgage - 18.7% Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) 1,000,000 5.50 11/1/46 904,166 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 4.15 2/1/36 384,956 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/30 245,033 Apple Valley Rev. (Orchard Path Phase II Proj.) 400,000 4.00 9/1/31 477,412 Apple Valley Rev. (Orchard Path Phase II Proj.) 380,000 </td <td>Industrial/Pollution Control - 0.6%</td> <td></td> <td></td> <td></td> <td>60,329,743</td> | Industrial/Pollution Control - 0.6% | | | | 60,329,743 |
| St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) 4.8 1,000,000 4.50 10/1/37 928,470 2,782,250 Insured - 0.2% 1 500,000 3.00 12/1/47 376,755 Luverne Electric Rev. 500,000 3.00 12/1/51 509,166 Luverne Electric Rev. 700,000 3.00 12/1/51 509,166 Multifamily Mortgage - 18.7% 1,000,000 5.50 11/1/46 904,164 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 3.90 2/1/31 417,624 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,033 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/31 370,866 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,417 Apple Valley Rev. (Orchard Path Phase II Proj.) 380,000 4.00 9/1/51 647,417 Apple Valley Rev. (Orchard Path Phase II Proj.) 380,000 4.00 9/1/51 647,417 Apple Valley Rev. (Orchard Path Phase II Proj.) 380,000 4.00 9/1/51 | St. Paul Port Auth. Rev. 8 | 1,000,000 | 4.00 | 10/1/40 | 924,690 |
| Luverne Electric Rev. 500,000 3.00 12/1/47 376,75. | St. Paul Port Auth. Rev. | 1,000,000 | 4.00 | 10/1/42 | 929,090 |
| Luverne Electric Rev. 500,000 3.00 12/1/47 376,755. Luverne Electric Rev. 700,000 3.00 12/1/51 509,160 Rest, 92 12/1/51 12/1/51 12/1/51 Rest, 92 12/1/51 Rest, 92 12/1/51 12/1/51 Res | St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) 4.8 | 1,000,000 | 4.50 | 10/1/37 | 928,470 |
| Luverne Electric Rev. 500,000 3.00 12/1/47 376,757 Luverne Electric Rev. 700,000 3.00 12/1/51 509,160 Multifamily Mortgage - 18.7% Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) 1,000,000 5.50 11/1/46 904,160 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 3.90 2/1/31 417,620 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,03 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/36 265,359 Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/31 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,41° Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,33 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | | | | | 2,782,250 |
| Luverne Electric Rev. 700,000 3.00 12/1/51 509,160 885,92 Multifamily Mortgage - 18.7% 1,000,000 5.50 11/1/46 904,160 Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) 1,000,000 5.50 11/1/46 904,160 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 3.90 2/1/31 417,620 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 4.15 2/1/36 384,950 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,032 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/41 370,862 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,417 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,332 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/51 81,873,860 | | 500,000 | 3.00 | 12/1/47 | 376 755 |
| 885,92 Multifamily Mortgage - 18.7% Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) 1,000,000 5.50 11/1/46 904,160 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 3.90 2/1/31 417,620 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 4.15 2/1/36 384,950 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,032 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,412 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,332 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | | | | | |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) Apple Valley Rev. (Orchard Path Phase II Proj.) Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 1,000,000 5.50 11/1/46 904,160 904,000 90 | 24,0.10 2,001.0 10.1 | , 00,000 | 2.00 | 12, 1, 0 1 | 885,921 |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 3.90 2/1/31 417,620 Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 4.15 2/1/36 384,950 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,032 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/51 647,412 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,332 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | Multifamily Mortgage - 18.7% | | | | |
| Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) 500,000 4.15 2/1/36 384,950 Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,032 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/36 265,359 Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,412 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,332 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) | 1,000,000 | 5.50 | 11/1/46 | 904,160 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) 260,000 4.00 9/1/30 245,032 Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/36 265,359 Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,41 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,33 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center) | 500,000 | 3.90 | 2/1/31 | 417,620 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) 300,000 4.00 9/1/36 265,359 Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,417 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,330 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | · · · · · · · · · · · · · · · · · · · | 500,000 | 4.15 | | 384,950 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) 440,000 4.00 9/1/41 370,860 Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,41 Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,33 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | | | 4.00 | | 245,032 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) 830,000 4.00 9/1/51 647,41' Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,33' Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860' | | 300,000 | 4.00 | | 265,359 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) 750,000 4.00 9/1/61 556,33 Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | | | 4.00 | | 370,863 |
| Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) 2,000,000 5.00 9/1/58 1,873,860 | Apple Valley Rev. (Orchard Path Phase II Proj.) | 830,000 | 4.00 | | 647,417 |
| | | | 4.00 | | 556,335 |
| Apple Valley Senior Hsg. Rev. (Presbyterian Homes) 1,500,000 5.00 9/1/43 1,464,030 | Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) | 2,000,000 | 5.00 | | 1,873,860 |
| | Apple Valley Senior Hsg. Rev. (Presbyterian Homes) | 1,500,000 | 5.00 | 9/1/43 | 1,464,030 |

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|--------------------------|--------------------|------------------|--------------------|
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,045,000 | 4.00 | 1/1/25 | 997,850 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 475,000 | 4.00 | 1/1/25 | 439,337 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,175,000 | 4.00 | 1/1/26 | 1,094,771 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,100,000 | 6.75 | 1/1/27 | 949,960 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 4.00 | 1/1/30 | 793,582 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,430,000 | 4.25 | 1/1/37 | 1,059,802 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 7.00 | 1/1/37 | 649,600 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,640,000 | 4.38 | 1/1/47 | 1,076,184 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 2,850,000 | 5.00 | 1/1/47 | 1,661,408 |
| Bethel Rev. (Grandview Christian Home Proj.) | 3,000,000 | 5.00 | 10/1/41 | 2,671,020 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) | 1,250,000 | 5.13 | 7/1/25 | 812,500 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) | 1,645,000 | 5.75 | 7/1/35 | 1,069,250 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) | 2,000,000 | 6.13 | 7/1/45 | 1,300,000 |
| Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.) | 425,000 | 6.00 | 1/1/27 | 425,098 |
| Chisago Hsg. and Health Care Rev. (CDL Homes LLC) | 750,000 | 6.00 | 8/1/33 | 751,845 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 180,000 | 2.20 | 8/1/28 | 150,572 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 250,000 | 2.60 | 8/1/30 | 201,243 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 2.80 | 8/1/31 | 158,038 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 3.20 | 8/1/34 | 150,402 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/41 | 370,660 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/48 | 342,765 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. | 3,500,000 | 4.00 | 1/1/42 | 3,500,105 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴ | 2,500,000 | 3.55 | 4/1/39 | 1,772,650 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴ | 500,000 | 5.00 | 8/1/51 | 447,665 |
| Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.) | 3,334,935 | 3.75 | 11/1/34 | 3,290,580 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 1,350,000 | 5.38 | 8/1/34 | 1,167,223 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 500,000 | 5.75 | 2/1/44 | 412,585 |
| Independence Health Care Facs. Rev. (Augustana Chapel View Home) | 250,000 | 4.00 | 12/1/32 | 208,900 |
| Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.) | 2,000,000 | 5.13 | 1/1/40 | 1,865,560 |
| Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.) | 500,000 | 5.00 | 7/1/39 | 451,490 |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸ | 2,765,000 | 4.75 | 1/20/42 | 2,765,802 |
| Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized) | 5,000,000 | 2.35 | 2/1/38 | 4,234,000 |
| Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing) | 1,015,000 | 5.75 | 7/15/31 | 1,010,920 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 375,000 | 4.75 | 11/1/28 | 356,805 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 1,500,000 | 5.00 | 11/1/35 | 1,366,995 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 1,090,000 | 4.00 | 11/1/25 | 1,045,212 |
| Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized) | 1,866,754 | 3.00 | 11/1/34 | 1,724,340 |
| MN Hsg. Fin. Agy. Rental Hsg. Rev. | 1,000,000 | 5.20 | 8/1/43 | 1,006,790 |
| Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC) | 280,000 | 4.65 | 9/1/26 | 266,403 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 1,000,000 | 5.00 | 9/1/32 | 886,960 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 250,000 | 5.13 | 9/1/37 | 212,327 |
| New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.) | 1,500,000 | 5.00 | 8/1/39 | 1,194,585 |
| North Oaks Rev. (Waverly Gardens Proj.) | 150,000 | 4.25 | 10/1/41 | 135,897 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 2,000,000 | 4.00 | 10/1/33 | 1,874,800 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,500,000 | 5.00 | 10/1/35 | 1,509,540 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,000,000 | 5.00 | 10/1/47 | 981,810 |

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|--------------------------|--------------------|------------------|--------------------|
| Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.) | 1,950,000 | 5.00 | 12/1/30 | 1,813,402 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 720,000 | 6.38 | 12/1/33 | 724,702 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 2,500,000 | 6.50 | 12/1/35 | 2,517,725 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 250,000 | 6.88 | 12/1/48 | 252,127 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 2,150,000 | 5.30 | 9/1/37 | 2,000,467 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 500,000 | 5.00 | 9/1/35 | 455,225 |
| Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.) | 1,705,000 | 5.13 | 1/1/39 | 1,514,364 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 250,000 | 5.75 | 12/1/28 | 250,625 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 2,000,000 | 6.00 | 12/1/30 | 2,005,060 |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.) | 750,000 | 4.25 | 7/1/39 | 603,615 |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.) | 1,500,000 | 5.00 | 7/1/55 | 1,209,060 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,950,000 | 4.25 | 12/1/27 | 2,848,402 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,400,000 | 5.00 | 12/1/47 | 2,317,032 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 1,000,000 | 5.30 | 11/1/30 | 934,180 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 2,590,000 | 5.38 | 5/1/43 | 2,168,918 |
| St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.) | 1,000,000 | 5.00 | 9/1/42 | 967,120 |
| St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.) | 875,000 | 5.00 | 3/1/40 | 803,950 |
| Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.) | 1,000,000 | 4.25 | 8/1/43 | 765,370 |
| Vergas Rev. (CDL Homes Proj.) | 235,000 | 4.00 | 8/1/25 | 226,853 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,500,000 | 4.00 | 8/1/44 | 1,217,745 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,000,000 | 5.00 | 8/1/49 | 937,160 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 2,750,000 | 5.00 | 8/1/54 | 2,525,737 |
| West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp) | 250,000 | 5.00 | 11/1/49 | 217,142 |
| Municipal Lease - 3.0% 9 | | | | 87,221,438 |
| Duluth Independent School District No. 709 | 1,875,000 | 2.60 | 3/1/28 | 1,693,200 |
| Duluth Independent School District No. 709 | 920,000 | 3.00 | 3/1/32 | 783,628 |
| Lake Agassiz Education Cooperative No. 0397-52 | 645,000 | 2.50 | 2/1/32 | 542,400 |
| Lake Agassiz Education Cooperative No. 0397-52 | 365,000 | 2.75 | 2/1/36 | 292,679 |
| Minnetonka Independent School District No. 276 | 400,000 | 3.00 | 3/1/42 | 336,984 |
| Minnetonka Independent School District No. 276 | 500,000 | 3.00 | 7/1/50 | 400,475 |
| Minnetonka Independent School District No. 276 | 1,410,000 | 2.25 | 2/1/44 | 946,928 |
| Minnetonka Independent School District No. 276 | 1,000,000 | 2.13 | 2/1/41 | 687,630 |
| Minnetonka Independent School District No. 276 | 750,000 | 2.38 | 7/1/51 | 495,307 |
| MN Hsg. Fin. Agy. Rev. | 2,065,000 | 3.00 | 8/1/43 | 1,628,934 |
| MN Hsg. Fin. Agy. Rev. (State Appropriation) | 2,000,000 | 5.00 | 8/1/34 | 2,053,500 |
| Northeastern Metropolitan Intermediate School District No. 916 | 1,000,000 | 5.00 | 2/1/34 | 1,039,570 |
| Pine Island Independent School District No. 255 | 525,000 | 2.00 | 2/1/40 | 382,142 |
| Pine Island Independent School District No. 255 | 1,110,000 | 2.20 | 2/1/44 | 786,324 |
| Pine Island Independent School District No. 255 | 895,000 | 2.25 | 2/1/47 | 610,659 |
| Rochester Economic Dev. Auth. Rev. | 485,000 | 2.13 | 2/1/38 | 376,719 |
| Shakopee Independent School Dist. No. 720 | 500,000 | 2.00 | 2/1/31 | 431,950 |
| Waconia Independent School District No. 110 | 500,000 | 5.00 | 2/1/37 | 513,385 |
| Winona School District No. 861 Lease Purchase | 97,630 | 6.04 | 8/1/24 | 97,780 |
| | , | | | 14,100,194 |

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|--------------------------|--------------------|------------------|--------------------|
| Other Revenue Bonds - 2.9% | | | | |
| Crystal Governmental Fac. Rev. | 230,798 | 5.10 | 12/15/26 | 213,158 |
| Minneapolis Tax Increment Rev. | 320,000 | 3.50 | 3/1/23 | 319,421 |
| Minneapolis Tax Increment Rev. | 170,000 | 3.80 | 3/1/25 | 166,806 |
| Minneapolis Tax Increment Rev. | 200,000 | 4.00 | 3/1/27 | 196,654 |
| Minneapolis Tax Increment Rev. | 260,000 | 4.00 | 3/1/30 | 248,386 |
| Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.) | 431,000 | 5.00 | 2/15/27 | 414,704 |
| Northeastern Metropolitan Intermediate School District No. 916 | 2,500,000 | 4.00 | 2/1/38 | 2,462,975 |
| St. Louis Park Economic Dev. Auth. Tax Increment Rev. (Hoigaard Vlg.) | 175,000 | 5.00 | 2/1/23 | 174,904 |
| St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.) | 1,750,000 | 5.00 | 12/1/36 | 1,758,995 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.) | 497,000 | 6.38 | 2/15/28 | 496,945 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.) | 610,000 | 6.50 | 3/1/29 | 610,073 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 732,000 | 7.00 | 2/15/28 | 732,190 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 481,000 | 7.50 | 2/15/28 | 481,005 |
| St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.) | 3,695,000 | 5.00 | 8/1/36 | 3,695,443 |
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) 11 | 2,000,000 | 5.00 | 10/1/42 | 1,631,880 |
| 0. L. T. D | | | | 13,603,539 |
| Sales Tax Revenue - 1.1% ¹¹ American Samoa Economic Development Authority Rev. ⁴ | 300,000 | 6.00 | 9/1/23 | 300,228 |
| American Samoa Economic Development Authority Rev. American Samoa Economic Development Authority Rev. | 2,000,000 | 6.25 | 9/1/29 | 2,097,660 |
| Guam Govt. Business Privilege Tax Rev. | 2,750,000 | 5.00 | 11/15/35 | 2,794,192 |
| Oddin Govt. Business Hivinege Tax Rev. | 2,730,000 | 3.00 | 11/13/33 | 5,192,080 |
| Single Family Mortgage - 24.5% | | | | |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 540,000 | 4.45 | 12/1/32 | 540,086 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 45,000 | 4.63 | 12/1/30 | 45,018 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) | 305,000 | 4.88 | 12/1/33 | 305,137 |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) | 110,000 | 4.45 | 12/1/27 | 109,440 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 7,295,000 | 2.25 | 7/1/41 | 5,572,067 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 8,270,000 | 2.40 | 7/1/46 | 6,060,835 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,130,000 | 2.45 | 7/1/45 | 2,515,988 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,985,000 | 2.45 | 7/1/46 | 3,570,556 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,756,357 | 3.30 | 3/1/48 | 1,683,064 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,796,247 | 3.30 | 5/1/48 | 1,721,290 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 580,201 | 3.75 | 11/1/48 | 562,087 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 576,335 | 3.60 | 1/1/49 | 556,324 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 615,643 | 3.45 | 3/1/49 | 592,107 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 982,444 | 3.15 | 6/1/49 | 938,008 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,093,654 | 2.47 | 1/1/50 | 1,002,421 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 8,590,000 | 2.55 | 1/1/51 | 6,887,204 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.50 | 7/1/51 | 2,953,279 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,125,000 | 1.65 | 7/1/30 | 966,803 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 480,000 | 2.38 | 7/1/46 | 347,093 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 9,390,000 | 2.45 | 1/1/52 | 6,684,647 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,515,000 | 2.40 | 1/1/35 | 3,094,255 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 2,545,000 | 2.75 | 7/1/42 | 1,990,4 |

| MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 71/53 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 71/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 71/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 11/15 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/4 444,844 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/4 444,846 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/4 444,846 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/4 444,846 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 400 1.00 1/1/4 444,846 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 1,000 5.00 1/1/4 1,002,000 Transportation -0.900 5.00 1/1/4 1,002,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,100,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/ | Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|---|---------------------------------------|--------------------|------------------|--------------------|
| M. Ming. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) 355,000 270 71/34 213,988 213,000 300 71/44 213,988 31,000 300 71/44 213,988 31,000 300 71/44 213,988 31,000 300 71/43 31,884,983 31,000 300 71/43 31,884,983 31,000 300 71/43 31,884,983 31,000 300 71/43 31,884,983 31,000 300 71/43 31,884,983 31,000 300 71/43 31,282,323 31,000 300 71/43 31,282,323 31,000 300 71/43 31,282,323 31,000 31,000 32,000 | MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,270,000 | 2.90 | 1/1/45 | 1,007,999 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FILLMC) 3,995,000 3,00 7,1143 1,884,928 1,885,128 1, | MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 575,000 | 2.70 | 7/1/33 | 523,779 |
| MN Hag. Fin. Ags. Residential Hag. Rev. (GNMA-FRMA-FILLMC) | MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 255,000 | 2.75 | 1/1/34 | 231,968 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 2,310,000 | 3.00 | 7/1/43 | 1,884,983 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GMMA-FNMA-FHLMC) | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,995,000 | 3.50 | 1/1/32 | 3,928,323 |
| MN Hog. Fin. Agy. Residential Hog. Rev. (GMMA-FNMA-FHLMC) 3,452,000 2.55 7/138 3,247,400 MN Hog. Fin. Agy. Residential Hog. Rev. (GMMA-FNMA-FHLMC) 3,130,000 2.55 7/139 3,876,144 MN Hog. Fin. Agy. Residential Hog. Rev. (GMMA-FNMA-FHLMC) 2,945,000 2.50 1/1/4 2,252,955 MN Hog. Fin. Agy. Residential Hog. Rev. (GMMA-FNMA-FHLMC) 3,135,000 2.75 7/1/4 2,783,936 MN Hog. Fin. Agy. Residential Hog. Rev. (GMMA-FNMA-FHLMC) 1,195,000 3.75 7/1/40 2,783,936 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 1,195,000 3.75 7/1/40 1,283,900 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 1,195,000 3.75 7/1/40 1,189,746 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 1,100,000 3.25 7/1/32 4,7475 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 1,100,000 2.35 7/1/32 4,7475 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 1,100,000 2.35 1/1/33 1,852,407 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 3,165,000 2.35 1/1/31 3,852,403 MN Hog. Fin. Agy. Rev. (GMMA-FNMA-FHLMC) 3,165,000 2.05 | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,530,000 | 3.60 | 7/1/33 | 1,486,426 |
| MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 3,130,000 3,90 7,1743 2,829,265 MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 2,945,000 2,80 11/144 2,210,264 MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 2,800,000 2,70 17/144 2,210,264 MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 3,135,000 2,75 7/144 2,210,264 MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 1,195,100 3,75 17/144 2,210,264 MN Hag, Fin. Agy, Residential Hag, Rev. (GNMA-FNMA-FHLMC) 1,195,100 3,75 17/136 1,000,850 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,195,100 2,35 17/136 1,000,850 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,195,100 2,35 17/136 1,000,850 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,35 17/136 1,000,850 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,35 17/133 1,852,437 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,35 17/133 1,582,437 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,368,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,368,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,368,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,368,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,368,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 2,300,844 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 2,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500,000 3,00 17/140 1,300,987 MN Hag, Fin. Agy, Rev. (SNMA-FNMA-FHLMC) 1,500, | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,340,000 | 2.45 | 7/1/34 | 1,221,986 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 3,130,000 3,90 71/43 2,892,965 MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 2,840,000 2,70 71/44 2,524,955 MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,195,000 2,75 71/14 2,783,943 MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,195,000 3,35 71/16 1,189,754 MN Hsg. Fin. Agy. Rev. * 1,000,000 3,55 71/16 1,189,754 MN Hsg. Fin. Agy. Rev. * 1,000,000 3,55 71/16 1,189,754 MN Hsg. Fin. Agy. Rev. * 1,000,000 2,35 17/13 1,824,377 MN Hsg. Fin. Agy. Rev. * 1,000,000 2,00 71/13 1,824,373 MN Hsg. Fin. Agy. Rev. 3,850,000 2,00 71/14 2,368,844 MN Hsg. Fin. Agy. Rev. 3,185,000 2,00 71/14 2,368,844 MN Hsg. Fin. Agy. Rev. 3,185,000 2,00 71/14 2,368,844 MN Hsg. Fin. Agy. Rev. 3,200,000 2,00 71/14 2,368,844 MN Hsg. Fin. Agy. Rev. 3,200,000 2,00 71/14 <td>MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)</td> <td>3,452,000</td> <td>3.80</td> <td>7/1/38</td> <td>3,247,400</td> | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,452,000 | 3.80 | 7/1/38 | 3,247,400 |
| MN Hsg. Fin. Agv. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 2,945,000 2.80 1/1.44 2,524,955 MN Hsg. Fin. Agv. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 3,155,000 2.75 7/1.44 2,210,264 MN Hsg. Fin. Agv. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,195,000 3.75 7/1.50 1,198,754 MN Hsg. Fin. Agv. Rev.* 1,000,000 2.35 7/1.50 1,198,754 MN Hsg. Fin. Agv. Rev.* 5,000,00 2.30 7/1.30 1,198,437 MN Hsg. Fin. Agv. Rev.* 1,000,000 2.35 1/1.33 1,382,437 MN Hsg. Fin. Agv. Rev.* 1,035,000 2.01 7/1.43 1,382,437 MN Hsg. Fin. Agv. Rev. 3,855,000 2.05 1/1.63 1,382,437 MN Hsg. Fin. Agv. Rev. 3,855,000 2.00 7/1.40 2,368,844 MN Hsg. Fin. Agv. Rev. 3,850,000 2.01 7/1.41 2,368,844 MN Hsg. Fin. Agv. Rev. 3,850,000 2.20 1/1.51 4,381,01 MN Hsg. Fin. Agv. Rev. 3,350,000 2.25 1/1.41 4,378,26 MN Hsg. Fin. Agv. Rev. 3,500,000 5.00 7/1.41 7,439,24 | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.55 | 7/1/39 | 3,876,144 |
| MN Hsg. Fin. Agv. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 2,800,000 2.70 7,1/44 2,210,264 MN Hsg. Fin. Agv. Rev. Rev. Rev. (GNMA-FNMA-FHLMC) 1,135,000 3.75 7,1/46 2,783,943 MN Hsg. Fin. Agv. Rev. dential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,100,000 3.35 7,1/36 1,040,850 MN Hsg. Fin. Agv. Rev. dev. dential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,000,000 2.35 7,1/32 437,475 MN Hsg. Fin. Agv. Rev. dev. dential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,000,000 2.35 7,1/32 437,475 MN Hsg. Fin. Agv. Rev. dev. dential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,035,000 2.30 7,1/32 437,475 MN Hsg. Fin. Agv. Rev. dev. dential Hsg. Rev. (GNMA-FNMA-FHLMC) 3,855,800 2.05 12/15 3,852,34 MN Hsg. Fin. Agv. Rev. dev. dev. dev. dev. dev. dev. dev. d | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,130,000 | 3.90 | 7/1/43 | 2,892,965 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) 3,135,000 2.75 71/44 2,783,943 MN Hsg. Fin. Agy. Rev. Rev. Rev. (GNMA-FNMA-FHLMC) 1,195,000 3.35 11/50 1,189,764 MN Hsg. Fin. Agy. Rev. \$ 1,000,000 3.35 71/32 140,408,500 MN Hsg. Fin. Agy. Rev. \$ 500,000 2.30 71/32 437,475 MN Hsg. Fin. Agy. Rev. \$ 1,035,000 2.35 11/33 1,828,437 MN Hsg. Fin. Agy. Rev. \$ 3,855,600 2.00 71/40 2,368,844 MN Hsg. Fin. Agy. Rev. 3,850,000 2.01 71/40 2,368,844 MN Hsg. Fin. Agy. Rev. 3,850,000 2.02 71/40 2,368,844 MN Hsg. Fin. Agy. Rev. 3,850,000 2.02 71/41 7,439,344 MN Hsg. Fin. Agy. Rev. 3,250,000 2.02 71/14 7,439,344 MN Hsg. Fin. Agy. Rev. 3,250,000 5.00 71/43 1,438,101 MN Hsg. Fin. Agy. Rev. 1,250,000 5.01 71/42 1,20,298 MN Hsg. Fin. Agy. Rev. 1,250,000 5.15 71/42 1,20,298 MN Hsg. Fin. Agy. Rev.< | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,945,000 | 2.80 | 1/1/44 | 2,524,955 |
| MN Hsg. Fin. Agy. Rex esidential Hsg. Rev. (GNMA-FNMA-FHLMC) 1,195,000 3.75 1/1/50 1,404,850 MN Hsg. Fin. Agy. Rev. № 1,000,000 3.25 7/1/26 1,404,850 MN Hsg. Fin. Agy. Rev. № 500,000 2.35 7/1/32 1,432,437 MN Hsg. Fin. Agy. Rev. № 1,035,000 2.40 7/1/33 385,534 MN Hsg. Fin. Agy. Rev. 3,855,800 2.05 1/1/10 3,855,344 MN Hsg. Fin. Agy. Rev. 3,850,000 2.10 7/1/40 2,258,843 MN Hsg. Fin. Agy. Rev. 3,850,000 2.15 7/1/41 2,258,843 MN Hsg. Fin. Agy. Rev. 3,850,000 2.15 7/1/41 2,238,844 MN Hsg. Fin. Agy. Rev. 9,375,000 2.25 1/1/42 4,183,101 MN Hsg. Fin. Agy. Rev. 9,375,000 2.55 1/1/42 4,378,222 MN Hsg. Fin. Agy. Rev. 1,200,000 5.00 7/1/32 1,200,000 MN Hsg. Fin. Agy. Rev. 1,200,000 5.01 7/1/42 1,200,000 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 4,200,000 6.00 1/1/42 1,420,000 MN Hsg. Fin. Agy. R | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,800,000 | 2.70 | 7/1/44 | 2,210,264 |
| MN Hsg. Fin. Agy. Rev.* 1,000,000 5.35 71/36 1,040,808 MN Hsg. Fin. Agy. Rev.* 300,000 2.30 71/32 437,475 MN Hsg. Fin. Agy. Rev.* 1,585,000 2.35 1/1/33 1,382,437 MN Hsg. Fin. Agy. Rev. 1,035,000 2.40 71/33 895,534 MN Hsg. Fin. Agy. Rev. 3,858,600 2.05 121/15 2,582,264 MN Hsg. Fin. Agy. Rev. 3,165,000 2.00 71/40 2,688,844 MN Hsg. Fin. Agy. Rev. 3,850,000 2.15 71/45 2,722,412 MN Hsg. Fin. Agy. Rev. 3,975,000 2.25 71/45 2,722,412 MN Hsg. Fin. Agy. Rev. 5,590,000 2.55 71/46 4,378,926 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 71/43 2,610,950 MN Hsg. Fin. Agy. Rev. 1,750,000 5.00 71/45 1,302,987 MN Hsg. Fin. Agy. Rev. 1,500,000 5.00 71/45 1,302,987 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 45,000 5.00 11/41 244,484 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 20,000 | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,135,000 | 2.75 | 7/1/44 | 2,783,943 |
| MN Hsg. Fin. Agy. Rev. 8 500,000 2.30 71/32 437,475 MN Hsg. Fin. Agy. Rev. 8 1,585,000 2.35 11/33 1,382,437 MN Hsg. Fin. Agy. Rev. 8 1,035,000 2.0 71/13 1,382,437 MN Hsg. Fin. Agy. Rev. 3,855,800 2.05 121/15 3,882,364 MN Hsg. Fin. Agy. Rev. 3,165,000 2.0 71/40 2,368,844 MN Hsg. Fin. Agy. Rev. 6,205,000 2.15 71/45 2,722,412 MN Hsg. Fin. Agy. Rev. 6,205,000 2.0 1/1/45 2,722,412 MN Hsg. Fin. Agy. Rev. 9,375,000 2.5 1/1/46 4,783,914 MN Hsg. Fin. Agy. Rev. 5,590,000 5.0 7/1/32 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.0 7/1/32 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.0 7/1/32 2,610,950 MN Hsg. Fin. Agy. Rev. (GMA-FMA-FHLMC) 445,000 5.0 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. (GMA-FMA-FHLMC)* 445,000 5.0 1/1/47 14,198,747 Tansportation - 0.9% | MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 1,195,000 | 3.75 | 1/1/50 | 1,189,754 |
| MN Hsg. Fin. Agy. Rev.* 1,585,000 2.35 1/1/33 1,382,437 MN Hsg. Fin. Agy. Rev.* 1,035,000 2.40 7/1/33 895,534 MN Hsg. Fin. Agy. Rev. 3,855,600 2.05 12/1/51 3,582,364 MN Hsg. Fin. Agy. Rev. 3,165,000 2.00 17/1/40 2,266,844 MN Hsg. Fin. Agy. Rev. 3,800,000 2.15 7/1/45 2,722,412 MN Hsg. Fin. Agy. Rev. 6,205,000 2.20 11/151 4,183,101 MN Hsg. Fin. Agy. Rev. 6,205,000 2.55 11/161 4,183,101 MN Hsg. Fin. Agy. Rev. 5,500,000 2.55 11/161 4,183,101 MN Hsg. Fin. Agy. Rev. 1,500,000 5.00 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,786,464 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 40 1/1/47 144,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 450,000 5.0 1/1/47 144,484 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 450,000 5.0 1/1/47 14,108,201 Minneapolis & St. Paul Metro Air | MN Hsg. Fin. Agy. Rev. 8 | 1,000,000 | 5.35 | 7/1/36 | 1,040,850 |
| MN Hsg. Fin Agy. Rev.* 1,035,000 2.40 71/33 895,534 MN Hsg. Fin Agy. Rev. 3,855,860 2.05 12/151 3,852,368 MN Hsg. Fin Agy. Rev. 3,165,000 2.00 71/40 2,368,844 MN Hsg. Fin Agy. Rev. 3,850,000 2.15 71/45 2,722,412 MN Hsg. Fin Agy. Rev. 6,205,000 2.20 11/15 4,183,101 MN Hsg. Fin Agy. Rev. 5,500,000 2.55 71/46 4,383,344 MN Hsg. Fin Agy. Rev. 5,500,000 5.00 71/15 4,183,101 MN Hsg. Fin Agy. Rev. 1,250,000 5.00 71/15 1,209,987 MN Hsg. Fin Agy. Rev. 1,715,000 5.15 71/15 1,786,464 MN Hsg. Fin Agy. Rev. 1,715,000 5.15 71/15 1,786,464 MN Hsg. Fin Agy. Rev. (GNMA-FNMA-FHLMC)* 445,000 40 1/17 144,484 MN Hsg. Fin Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 5.00 1/17 120,001 Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/17 1,000,00 Minneapolis & St. Paul Metro Airport Commis | MN Hsg. Fin. Agy. Rev. 8 | 500,000 | 2.30 | 7/1/32 | 437,475 |
| MN Hsg. Fin. Agy. Rev. 3,855,860 2.05 121/151 3,582,364 MN Hsg. Fin. Agy. Rev. 3,165,000 2.00 7/1/40 2,368,844 MN Hsg. Fin. Agy. Rev. 3,800,000 2.15 7/1/45 2,722,412 MN Hsg. Fin. Agy. Rev. 6,205,000 2.20 7/1/41 4,183,101 MN Hsg. Fin. Agy. Rev. 9,375,000 2.25 7/1/41 4,183,101 MN Hsg. Fin. Agy. Rev. 5,590,000 2.55 1/1/46 4,378,926 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 7/1/32 2,610,950 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/42 1,329,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.10 7/1/42 1,369,065 MN Hsg. Fin. Agy. Rev. 1,715,000 5.01 7/1/42 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 47,200 1 1/1/47 1,000,000 1/1/47 1,102,000 MI mineapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,000,00 | MN Hsg. Fin. Agy. Rev. 8 | 1,585,000 | 2.35 | 1/1/33 | 1,382,437 |
| MN Hsg. Fin. Agy. Rev. 3,165,000 2.00 71/40 2,388,844 MN Hsg. Fin. Agy. Rev. 3,850,000 2.15 71/45 2,722,412 MN Hsg. Fin. Agy. Rev. 6,205,000 2.20 11/15 4,183,101 MN Hsg. Fin. Agy. Rev. 9,375,000 2.35 71/14 7,439,344 MN Hsg. Fin. Agy. Rev. 5,590,000 2.55 11/16 4,378,926 MN Hsg. Fin. Agy. Rev. 1,250,000 5.00 71/45 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 71/14 1,302,987 MN Hsg. Fin. Agy. Rev. 1,750,000 5.05 71/15 1,786,464 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 445,000 4.00 1/17 1,438 1,439,479 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 45,000 4.00 1/17 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 45,000 5.00 1/147 1,432,200 Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev. * 1,000,000 5.00 1/147 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. | MN Hsg. Fin. Agy. Rev. 8 | 1,035,000 | 2.40 | 7/1/33 | 895,534 |
| MN Hsg. Fin. Agy. Rev. 3,850,000 2.15 7/1/45 2,722,412 MN Hsg. Fin. Agy. Rev. 6,205,000 2.20 1/1/51 4,183,101 MN Hsg. Fin. Agy. Rev. 9,375,000 2.35 7/1/41 7,439,344 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 7/1/33 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.01 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/32 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 272,200 5.00 1/1/41 1/1/49,400 Transportation - 0.9% Mineapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,020,010 Mineapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/47 1,020,010 Mineapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/47 1,020,010 | MN Hsg. Fin. Agy. Rev. | 3,855,860 | 2.05 | 12/1/51 | 3,582,364 |
| MN Hsg. Fin. Agy. Rev. 6,205,000 2.20 11/151 4,183,101 MN Hsg. Fin. Agy. Rev. 9,375,000 2.35 7/1/41 7,439,344 MN Hsg. Fin. Agy. Rev. 5,590,000 2.55 1/1/62 4,378,926 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 7/1/32 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/33 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/41 244,200 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/41 444,844 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 5.00 1/1/41 444,840 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 5.00 1/1/41 1,024,200 Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/43 | MN Hsg. Fin. Agy. Rev. | 3,165,000 | 2.00 | 7/1/40 | 2,368,844 |
| MN Hsg. Fin. Agy. Rev. 9,375,000 2.35 7/1/41 7,439,344 MN Hsg. Fin. Agy. Rev. 5,590,000 2.55 1/1/62 4,378,926 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 7/1/33 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 445,000 4.00 1/1/47 444,844 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 445,000 4.00 1/1/47 444,844 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 45,000 400 1/1/47 444,844 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 400,000 5.00 1/1/47 444,844 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 400,000 5.00 1/1/47 1,000,000 5.00 1/1/47 1,000,000 4.00 1/1/47 1,000,000 1/1/47< | MN Hsg. Fin. Agy. Rev. | 3,850,000 | 2.15 | 7/1/45 | 2,722,412 |
| MN Hsg. Fin. Agy. Rev. 5,99,000 2.55 1/1/46 4,378,926 MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 7/1/53 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/3 1,786,464 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/4 2474,200 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/4 2474,200 Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 500,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/3 1,215,21 | MN Hsg. Fin. Agy. Rev. | 6,205,000 | 2.20 | 1/1/51 | 4,183,101 |
| MN Hsg. Fin. Agy. Rev. 2,500,000 5.00 71/53 2,610,950 MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 71/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 71/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 11/15 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/14 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/14 274,200 Transportation - 0.9% 4.00 1/14 1,002,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/3 1,002,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 500,000 5.00 1/1/3 1,109,001 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/3 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/3 1,9 | MN Hsg. Fin. Agy. Rev. | 9,375,000 | 2.35 | 7/1/41 | 7,439,344 |
| MN Hsg. Fin. Agy. Rev. 1,250,000 5.10 7/1/42 1,302,987 MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 7/1/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/53 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 400 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 400 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 400 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 400 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 400 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 300 5.00 1/1/47 1,020,010 Mn Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/33 1,196,024 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/34 160,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev | MN Hsg. Fin. Agy. Rev. | 5,590,000 | 2.55 | 1/1/46 | 4,378,926 |
| MN Hsg. Fin. Agy. Rev. 1,715,000 5.15 71/45 1,786,464 MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/53 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 445,000 4.00 1/1/47 444,848 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/41 274,200 Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 500,000 5.25 1/1/47 1,190,050 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 2,000,000 5.00 1/1/34 610,392 Utility - 1.4% 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 | MN Hsg. Fin. Agy. Rev. | 2,500,000 | 5.00 | 7/1/53 | 2,610,950 |
| MN Hsg. Fin. Agy. Rev. 1,500,000 6.00 1/1/53 1,639,065 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 445,000 4.00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)* 275,000 4.00 1/1/41 274,200 Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev.* 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/43 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 5.00 1/1/45 943,610 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 2,000,000 5.00 1/1/45 1,967,820 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 2,000,000 5.00 1/1/45 1,967,820 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 2,000,000 5.00 1/1/46 1,967,820 Roche | MN Hsg. Fin. Agy. Rev. | 1,250,000 | 5.10 | 7/1/42 | 1,302,987 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 8 445,000 4,00 1/1/47 444,484 MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) 8 275,000 4,00 1/1/41 274,200 Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 500,000 5.25 1/1/47 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 9 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 9 1,000,000 4.25 1/1/52 943,610 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 9 2,000,000 5.00 1/1/45 610,392 Utility - 1.4% 2,000,000 5.00 1/1/45 1,967,820 Rochester Electric Utility Rev. 9 500,000 5.00 1/1/46 1,967,820 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 | MN Hsg. Fin. Agy. Rev. | 1,715,000 | 5.15 | 7/1/45 | 1,786,464 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸ 275,000 4.00 1/1/41 274,200 Transportation - 0.9% 114,198,479 114,198,479 114,198,479 114,198,479 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 500,000 5.25 1/1/47 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 Willity - 1.4% 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 1/1/46 1,967,820 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 | MN Hsg. Fin. Agy. Rev. | 1,500,000 | 6.00 | 1/1/53 | 1,639,065 |
| Transportation - 0.9% Tran | MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) | 445,000 | 4.00 | 1/1/47 | 444,484 |
| Transportation - 0.9% Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 500,000 5.25 1/1/47 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 Willity - 1.4% 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 1/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸ | 275,000 | 4.00 | 1/1/41 | 274,200 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 1,000,000 5.00 1/1/47 1,020,010 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 500,000 5.25 1/1/47 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 2,000,000 5.00 1/1/45 943,610 William Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 1/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Transportation - 0.9% | | | | 114,198,479 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 8 500,000 5.25 1/1/47 519,075 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. Minneapolis & St. Paul Metro Airpor | • | 1 000 000 | 5.00 | 1/1/47 | 1 020 010 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,100,000 5.00 1/1/33 1,119,624 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 Utility - 1.4% Guam Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 1/2/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | • | | | | |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 600,000 5.00 1/1/34 610,392 Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 Utility - 1.4% Guam Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 12/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | • | | | | |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. 1,000,000 4.25 1/1/52 943,610 4,212,711 Utility - 1.4% Guam Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 12/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | • | | | | |
| 4,212,711 Utility - 1.4% Guam Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 12/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | • | · · · · · · · · · · · · · · · · · · · | | | |
| Guam Govt. Waterworks Auth. Rev. 11 2,000,000 5.00 1/1/46 1,967,820 Rochester Electric Utility Rev. 500,000 5.00 12/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Minicapons & St. Faut Medo/Miport Commission Suo. Rev. | 1,000,000 | 4.23 | 1/1/32 | |
| Rochester Electric Utility Rev. 500,000 5.00 12/1/42 524,630 Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Utility - 1.4% | | | | |
| Southern Minnesota Municipal Power Agency 1,000,000 5.00 1/1/41 1,046,010 St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Guam Govt. Waterworks Auth. Rev. 11 | 2,000,000 | 5.00 | 1/1/46 | 1,967,820 |
| St. Paul Hsg. & Redev. Auth. 900,000 3.38 10/1/37 801,324 St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Rochester Electric Utility Rev. | 500,000 | 5.00 | 12/1/42 | 524,630 |
| St. Paul Sewer Rev. 1,220,000 2.00 12/1/41 813,130 | Southern Minnesota Municipal Power Agency | 1,000,000 | 5.00 | 1/1/41 | 1,046,010 |
| | St. Paul Hsg. & Redev. Auth. | 900,000 | 3.38 | 10/1/37 | 801,324 |
| Western MN Municipal Power Agy. Rev. 550,000 5.00 1/1/25 573,463 | St. Paul Sewer Rev. | 1,220,000 | 2.00 | 12/1/41 | 813,130 |
| | Western MN Municipal Power Agy. Rev. | 550,000 | 5.00 | 1/1/25 | 573,463 |

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|--------------------------|--------------------|------------------|--------------------------|
| Western MN Municipal Power Agy. Rev. | 600,000 | 5.00 | 1/1/35 | 633,378 |
| Total Municipal Bonds (cost: \$499,149,066) | | | | 6,359,755 434,441,576 |
| | Quantity | | | |
| Investment Companies - 0.3% | | | | |
| Nuveen Minnesota Quality Municipal Income Fund (NMS) | 132,458 | | | 1,490,153 |
| Total Investment Companies (cost: \$1,829,974) | | | | 1,490,153 |
| Total Investments in Securities - 93.5% (cost: \$500,979,040) | | | | 435,931,729 |
| Other Assets and Liabilities, net - 6.5% | | | | 30,250,104 |
| Net Assets - 100.0% | | | | \$466,181,833 |

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

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

| | | | | Value/ Unrealized |
|-------------------------|-----------|------------|--------------|----------------------|
| | | Expiration | Notional | Appreciation |
| Type | Contracts | Date | Amount (\$) | (Depreciation) (\$) |
| Short Futures: 10 | | | | |
| U.S. Treasury Long Bond | 146 | March 2023 | (18,300,188) | 265,098 |
| U.S. Treasury 2-Year | 254 | March 2023 | (52,089,844) | (55,711) |
| U.S. Treasury 5-Year | 468 | March 2023 | (50,511,095) | 85,682 |
| U.S. Treasury 10-Year | 781 | March 2023 | (87,703,863) | 604,806 |
| | | | _ | 899,875 |

DECEMBER 31, 2022 9

Variable rate security. Rate disclosed is as of December 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 December 31, 2022 was \$9,435,223 and represented 2.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁵ The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of December 31, 2022 was \$1,394,505 and represented 0.3% of net assets.

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.

Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2022, 2.9% of net assets in the Fund was invested in such securities.

Municipal Lease Security. The total value of such securities as of December 31, 2022 was \$14,100,194 and represented 3.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of December 31, 2022 was \$9,318,101 and represented 2.0% of net assets.

Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2022 was \$1,394,505 and represented 0.3% of net assets.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

Sit Minnesota Tax-Free Income Fund (Continued)

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.

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 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.