

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 95.3%				
Education/Student Loan - 14.9%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	849,510
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	924,924
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,339,153
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	577,237
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	317,498
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	574,344
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	856,890
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	599,580
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,000,740
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,036,321
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	311,616
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	405,000	4.50	8/1/26	403,246
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	974,300
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	853,476
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	877,004
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	975,340
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	815,000	4.00	11/1/26	789,368
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,626,296
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,293
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	977,230
Independence Charter School Lease Rev. (Beacon Academy Proj.)	305,000	4.25	7/1/26	295,993
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	713,062
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,127,844
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	187,202
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	980,655
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	521,060
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,238,689
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	975,190
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	976,580
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,195,000	4.25	5/1/40	2,659,646
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,357,875
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,945,277
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,091,399
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	248,556
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,114,260
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,228,520
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	792,488
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	3,092,985
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	902,828
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,896,160
MN Office of Higher Education Rev. ⁸	2,505,000	2.65	11/1/38	2,124,465
MN Office of Higher Education Rev. ⁸	1,415,000	4.00	11/1/37	1,410,415
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,276,200
Savage Charter School Lease Rev. (Aspen Academy)	395,000	4.00	10/1/26	381,258

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,532,096
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	709,709
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,155,520
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	688,841
St. Paul Hsg. & Redev. Auth. (German Immersion School)	95,000	4.00	7/1/23	94,749
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	855,068
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	681,797
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,000,000	3.00	6/1/31	832,700
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	847,112
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	325,000	2.00	9/1/26	296,595
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	330,568
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	973,875
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	735,000	4.00	7/1/25	719,543
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	916,065
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	494,788
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	950,000	3.00	12/1/29	862,628
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	536,058
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	813,040
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	671,860
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	521,598
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	798,200
Woodbury Charter School Lease Rev.	450,000	3.00	12/1/30	418,797
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	363,200
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	472,488
				<u>69,739,868</u>
Escrowed To Maturity/Prerefunded - 1.5%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,303,138
St. Paul Park Health Care Facs. Rev (Presbyterian Homes Interlu Proj.)	1,000,000	5.00	5/1/43	1,021,560
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,808,963
				<u>7,133,661</u>
General Obligation - 10.8%				
Apple Valley G.O.	365,000	2.00	12/15/41	249,930
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	888,628
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	1,012,804
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	792,785
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	755,886
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,964,398
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,044,275
Itasca G.O.	2,500,000	2.38	2/1/45	1,755,350
Itasca G.O.	4,000,000	2.50	2/1/50	2,745,160
Lakeville Independent School District No. 194	500,000	2.00	2/1/37	386,975
Madison Lake G.O.	590,000	2.13	2/1/42	416,581
Minnnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,951,414
Moorhead G.O.	605,000	2.00	2/1/38	454,397
Moorhead G.O.	365,000	2.13	2/1/40	266,326

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

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Moorhead G.O.	370,000	2.13	2/1/41	264,110
Moorhead G.O.	510,000	2.13	2/1/42	360,162
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,002,720
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,428,200
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	978,516
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,031,010
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	549,030
Richfield Independent School District No. 280	4,000,000	4.00	2/1/37	4,125,840
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	732,710
Roseau Independent School District No. 682	400,000	2.25	2/1/46	270,660
Rothsay Independent School District No. 850	1,000,000	4.00	2/1/31	1,001,040
Rothsay Independent School District No. 850	450,000	4.00	2/1/32	450,468
Sauk Centre Independent School District No. 743	870,000	2.00	2/1/39	633,682
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	713,010
Springfield Independent School District No. 85	750,000	2.00	2/1/39	543,353
Springfield Independent School District No. 85	500,000	2.00	2/1/40	355,515
St. Cloud G.O.	1,090,000	2.00	2/1/41	810,273
St. Cloud G.O.	560,000	2.00	2/1/42	409,214
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,762,670
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,827,946
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,065,079
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,234,218
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,114,230
				<u>50,348,565</u>
Hospital/Health Care - 13.1%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,085,469
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	253,045
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	502,155
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	960,143
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	2,011,080
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	860,920
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,400,000	5.75	8/1/30	1,127,532
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	803,366
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	390,364
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	165,905
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	163,054
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/36	359,677
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	329,073
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	159,836
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	347,212
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	138,885
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	205,924
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	137,283
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	606,866
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) ^{2,5}	1,900,000	5.00	10/1/34	1,235,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	868,997

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

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Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	4,027,706
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,686,141
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,565,025
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	532,103
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,447,575
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	933,810
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	163,819
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	183,260
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	198,807
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	6,095,750
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,426,275
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	761,956
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,840,075
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	519,280
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	473,610
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	1,871,528
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	749,775
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,677,960
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,023,240
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,986,624
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,075,940
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,876,585
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	325,000	4.25	8/1/24	317,112
				<u>61,145,742</u>
Industrial/Pollution Control - 0.6%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	995,060
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	965,550
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	925,500
				<u>2,886,110</u>
Insured - 0.1%				
Luverne Electric Rev.	500,000	3.00	12/1/47	381,565
Multifamily Mortgage - 18.9%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	912,650
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	421,750
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	389,205
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	244,364
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	263,946
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	368,227
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	641,233
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	550,290
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,853,460
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,451,475
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	442,957
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,002,207
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,098,860

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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.)	900,000	6.75	1/1/27	777,123
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	794,722
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,056,455
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	641,877
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,068,936
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,652,116
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,652,240
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,250,000	5.13	7/1/25	812,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,645,000	5.75	7/1/35	1,069,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	2,000,000	6.13	7/1/45	1,300,000
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	350,000	6.00	1/1/27	350,091
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,765
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	152,743
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	205,160
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	162,316
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	156,970
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	374,220
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	343,830
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,500,910
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	1,803,275
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (Walker Highviews Hills LLC) ⁴	500,000	5.00	8/1/51	444,645
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,318,978	3.75	11/1/34	3,368,596
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,163,133
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	409,810
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	208,528
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,893,300
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	448,520
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,766,355
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,699,058	2.35	2/1/38	4,131,835
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,013,569
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	357,825
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,376,250
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,090,000	4.00	11/1/25	1,049,430
Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,856,450	3.00	11/1/34	1,767,786
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,004,540
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	267,492
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	894,290
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	213,335
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,188,390
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	134,850
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,867,740
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,518,660
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	972,470
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,808,859
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	723,118
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,510,400

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,547
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	1,992,362
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	453,800
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,456,001
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,492
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,004,240
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	600,233
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,197,705
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,031,170
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,950,000	4.25	12/1/27	2,844,626
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,295,000
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	1,000,000	5.30	11/1/30	929,040
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,142,085
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,442,265
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	798,403
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	760,150
Vergas Rev. (CDL Homes Proj.)	200,000	4.00	8/1/25	193,396
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,224,330
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	936,070
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,541,605
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	224,295
				<u>88,337,664</u>
Municipal Lease - 3.1%⁹				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,711,087
Duluth Independent School District No. 709	920,000	3.00	3/1/32	797,428
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	565,981
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	307,794
Minnetonka Independent School District No. 276	400,000	3.00	3/1/42	351,288
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	412,280
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	981,078
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	718,030
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	495,495
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,710,625
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,050,300
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,038,040
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	398,979
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	773,037
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	601,243
Rochester Economic Dev. Auth. Rev.	485,000	2.13	2/1/38	379,057
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	449,080
Waconia Independent School District No. 110	500,000	5.00	2/1/37	513,355
Winona School District No. 861 Lease Purchase	97,630	6.04	8/1/24	97,801
				<u>14,351,978</u>
Other Revenue Bonds - 2.8%				
Crystal Governmental Fac. Rev.	230,798	5.10	12/15/26	214,397

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	167,730
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	197,758
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	251,360
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	425,000	5.00	2/15/27	411,638
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,510,200
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,750,980
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	497,000	6.38	2/15/28	497,070
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	515,000	6.50	3/1/29	515,124
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	732,000	7.00	2/15/28	733,325
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	441,000	7.50	2/15/28	441,057
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,695,000	5.00	8/1/36	3,695,554
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,566,860
				<u>12,953,053</u>
Sales Tax Revenue - 1.1% ¹¹				
American Samoa Economic Development Authority Rev. ⁴	300,000	6.00	9/1/23	300,249
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,096,860
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,775,135
				<u>5,172,244</u>
Single Family Mortgage - 26.1%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	540,000	4.45	12/1/32	540,140
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	45,000	4.63	12/1/30	45,025
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	305,000	4.88	12/1/33	305,186
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	100,000	4.45	12/1/27	99,827
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,621,235
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	6,217,469
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,569,605
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,717,514
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,714,275	3.30	3/1/48	1,651,292
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,772,285	3.30	5/1/48	1,707,172
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	563,528	3.75	11/1/48	548,189
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	573,440	3.60	1/1/49	556,008
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	603,988	3.45	3/1/49	583,713
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	977,561	3.15	6/1/49	938,536
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,060,343	2.47	1/1/50	950,608
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	7,029,827
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	3,064,090
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,120,000	1.65	7/1/30	987,179
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	342,100
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,913,842
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,930,158
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,785,000	2.75	7/1/42	3,942,409
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	1,034,974
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	570,000	2.70	7/1/33	533,452
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	250,000	2.75	1/1/34	233,780
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,892,624

MARCH 31, 2023

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,995,000	3.50	1/1/32	3,947,979
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,525,000	3.60	7/1/33	1,486,646
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,239,272
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,437,000	3.80	7/1/38	3,386,270
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,934,359
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,115,000	3.90	7/1/43	3,048,651
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,449,019
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,238,509
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,768,548
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,150,000	3.75	1/1/50	1,150,379
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	5.35	7/1/36	1,064,780
MN Hsg. Fin. Agy. Rev. ⁸	500,000	2.30	7/1/32	449,025
MN Hsg. Fin. Agy. Rev. ⁸	1,585,000	2.35	1/1/33	1,420,461
MN Hsg. Fin. Agy. Rev. ⁸	1,030,000	2.40	7/1/33	920,933
MN Hsg. Fin. Agy. Rev.	3,835,222	2.05	12/1/51	3,458,795
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,412,996
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,767,842
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	4,331,276
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	7,702,812
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	4,547,533
MN Hsg. Fin. Agy. Rev.	2,500,000	5.00	7/1/53	2,653,000
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,324,062
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,807,764
MN Hsg. Fin. Agy. Rev.	1,500,000	6.00	1/1/53	1,659,810
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	395,000	4.00	1/1/47	395,802
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) ⁸	225,000	4.00	1/1/41	224,795
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	2,800,000	4.30	7/1/43	2,765,756
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,085,000	4.38	7/1/45	1,072,457
				<u>121,585,485</u>
Transportation - 0.9%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	1,000,000	5.00	1/1/47	1,042,620
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	500,000	5.25	1/1/47	533,290
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,114,553
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	607,692
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,000,000	4.25	1/1/52	998,650
				<u>4,296,805</u>
Utility - 1.4%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,029,200
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	527,350
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,048,820
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	829,323
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	840,190
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	572,192

SCHEDULE OF INVESTMENTS

March 31, 2023

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	633,828
				<u>6,480,903</u>
Total Municipal Bonds (cost: \$502,611,374)				<u>444,813,643</u>
Quantity				
Investment Companies - 0.3%				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458			<u>1,602,742</u>
Total Investment Companies (cost: \$1,829,974)				<u>1,602,742</u>
Total Investments in Securities - 95.6% (cost: \$504,441,348)				<u>446,416,385</u>
Other Assets and Liabilities, net - 4.4%				<u>20,578,289</u>
Net Assets - 100.0%				<u>\$466,994,674</u>

¹ Variable rate security. Rate disclosed is as of March 31, 2023. 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.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2023 was \$4,416,750 and represented 0.9% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$9,536,859 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 March 31, 2023 was \$1,235,000 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.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2023, 3.0% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of March 31, 2023 was \$14,351,978 and represented 3.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹¹ The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of March 31, 2023 was \$9,314,190 and represented 2.0% of net assets.

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

Short futures contracts outstanding as of March 31, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	117	June 2023	(15,345,281)	(630,295)
U.S. Treasury 2-Year	215	June 2023	(44,387,422)	(461,506)
U.S. Treasury 5-Year	393	June 2023	(43,036,570)	(837,715)
U.S. Treasury 10-Year	651	June 2023	(74,814,144)	(2,025,684)
				<u>(3,955,200)</u>

¹⁰ The amount of \$9,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2023.

SCHEDULE OF INVESTMENTS

March 31, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

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

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

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

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