

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 94.7%</b>				
<b>Education/Student Loan - 17.2%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	960,840
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,043,064
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,574,003
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	593,366
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	320,000
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,155
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	864,439
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	605,286
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,007,920
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,033,274
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	304,672
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,689
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	875,621
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	625,000	4.00	11/1/26	619,031
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,746,547
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,255
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,330
Independence Charter School Lease Rev. (Beacon Academy Proj.)	235,000	4.25	7/1/26	230,927
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	726,480
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,160,940
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	199,028
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,041,680
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	560,000	4.00	12/1/31	511,560
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,254,948
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	825,000	4.25	12/1/27	821,791
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	1,007,090
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,950,000	4.25	5/1/40	2,543,637
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,328,280
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,920,197
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,155,762
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,090,240
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,178,240
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	762,502
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,126,206
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	891,540
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,926,720
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,878,198
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,901,560
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	1,948,346
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	974,784
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,257,225
Savage Charter School Lease Rev. (Aspen Academy)	325,000	4.00	10/1/26	319,816
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,715,838
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,805

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,288
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	661,960
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	855,239
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	665,928
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	800,000	3.00	6/1/31	697,040
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	873,045
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	250,000	2.00	9/1/26	237,658
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	344,796
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	1,006,575
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	500,000	4.00	7/1/25	497,950
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	957,006
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	880,000	3.00	12/1/29	798,635
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	520,248
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	778,980
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	700,168
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	889,490
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	353,900
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	454,390
				<u>68,742,128</u>
<b>Escrowed To Maturity/Prerefunded - 0.5%</b>				
Duluth Independent School District No. 709	920,000	3.00	3/1/32	914,112
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,259,462</u>
				<u>2,173,574</u>
<b>General Obligation - 9.6%</b>				
Beltrami G.O.	1,000,000	4.00	12/1/44	1,012,590
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	873,379
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,805,921
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,872,448
Itasca G.O.	2,500,000	2.38	2/1/45	1,714,700
Itasca G.O.	4,000,000	2.50	2/1/50	2,630,160
Madison Lake G.O.	590,000	2.13	2/1/42	404,699
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,908,721
Moorhead G.O.	510,000	2.13	2/1/42	344,204
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,003,310
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	962,010
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	998,940
Richfield Independent School District No. 280	2,000,000	4.00	2/1/37	2,016,820
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	724,610
Roseau Independent School District No. 682	400,000	2.25	2/1/46	262,892
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	705,760
St. Cloud G.O.	1,090,000	2.00	2/1/41	800,997
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,744,627
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,790,594
Virginia G.O.	825,000	5.00	2/1/41	829,472
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,068,105

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,074,090
				<u>38,549,049</u>
<b>Hospital/Health Care - 13.5%</b>				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	500,740
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,028,828
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	747,240
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	1,020,440
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,300,000	5.75	8/1/30	995,332
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	734,853
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	414,204
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	175,365
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	174,820
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	360,056
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	174,344
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	382,624
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	152,712
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	228,064
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	151,818
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	715,139
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,159,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	841,219
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,040,259
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,613,802
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,512,650
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.25	1/1/54	2,157,140
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	542,371
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,493,970
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	994,840
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	165,904
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	187,934
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	202,605
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,310,025
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/34	5,832,950
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,786,187
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	516,100
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,042,595
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	2,000,000	4.00	11/15/43	1,793,900
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,833,744
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,012,240
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,962,864
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	110,000	4.25	8/1/24	109,835
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,057,070
				<u>54,125,783</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	896,840

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) <sup>4</sup>	1,000,000	4.50	10/1/37	982,160
				1,879,000
<b>Multifamily Mortgage - 21.9%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	961,400
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	410,000
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	259,566
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	287,679
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	402,019
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	705,160
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	600,488
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,970,840
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,502,745
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,033,798
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	464,745
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,138,340
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	680,000	6.75	1/1/27	597,414
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	851,380
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,151,164
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	599,849
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,148,623
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,717,182
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,034,060
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,494,720
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,250,000	5.13	7/1/25	812,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,645,000	5.75	7/1/35	1,069,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	2,000,000	6.13	7/1/45	1,300,000
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	270,000	6.00	1/1/27	270,127
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,270
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	161,217
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	216,940
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	171,746
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	166,678
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	393,565
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	361,845
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,462,935
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	2,018,200
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,250,000	4.50	8/1/41	1,252,965
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,260,371	3.75	11/1/34	3,184,633
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,196,694
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	411,325
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	235,612
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,944,780
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,765,747
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,619,470	2.35	2/1/38	3,620,925
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,015,051
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	364,399

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Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,411,905
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	575,000	4.00	11/1/25	565,173
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,818,252	3.00	11/1/34	1,670,919
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,840
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	273,011
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	918,500
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	219,872
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,235,325
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	140,052
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,920,500
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,521,225
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,001,600
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,839,357
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,252
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,500,925
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	249,997
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,150,150
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	501,125
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,501,551
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,083
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,660
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,301,295
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,053,330
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	4.25	12/1/27	2,363,208
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,370,528
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	840,000	5.30	11/1/30	827,081
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,325,069
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,499,910
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	789,200
Vergas Rev. (CDL Homes Proj.)	120,000	4.00	8/1/25	118,374
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,362,600
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,003,680
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,755,802
				<u>87,841,675</u>
<b>Municipal Lease - 2.4%<sup>9</sup></b>				
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	548,869
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	965,540
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	710,750
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	471,450
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,646,342
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,001,640
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,007,980
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	371,401
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	746,575
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	574,948
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,845

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Winona School District No. 861 Lease Purchase	50,245	6.04	8/1/24	50,294
				<u>9,596,634</u>
<b>Other Revenue Bonds - 2.9%</b>				
Crystal Governmental Fac. Rev.	176,567	5.10	12/15/26	169,490
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	203,000	5.00	2/15/27	198,846
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,499,925
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,822,975
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	306,000	6.38	2/15/28	306,064
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	405,000	6.50	3/1/29	405,057
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	636,000	7.00	2/15/28	636,191
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	340,000	7.50	2/15/28	340,007
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,510,000	5.00	8/1/36	3,511,650
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,737,760
				<u>11,627,965</u>
<b>Sales Tax Revenue - 1.2% <sup>11</sup></b>				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,040,720
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,778,105
				<u>4,818,825</u>
<b>Single Family Mortgage - 22.8%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	490,000	4.45	12/1/32	490,059
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	20,000	4.63	12/1/30	20,003
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	235,000	4.88	12/1/33	235,049
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	55,000	4.45	12/1/27	54,865
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,366,494
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,619,548
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,188,152
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,427,836
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,600,492	3.30	5/1/48	1,440,331
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	512,262	3.75	11/1/48	473,156
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	511,368	3.60	1/1/49	471,568
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	538,329	3.45	3/1/49	492,900
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	899,169	3.15	6/1/49	803,668
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	943,970	2.47	1/1/50	811,965
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	5,929,144
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	2,914,669
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	320,844
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,219,132
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,868,031
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,717,600
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	999,122
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,867,347
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	32,000	3.80	7/1/38	30,889
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,482,794
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,275,399
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,136,889

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

### 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)	3,130,000	2.75	7/1/44	2,435,234
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,000,000	5.35	7/1/36	1,045,080
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,000,000	4.60	7/1/39	1,021,910
MN Hsg. Fin. Agy. Rev.	3,518,842	2.05	12/1/51	2,953,575
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,270,887
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,507,081
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,876,636
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	7,024,774
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	4,000,581
MN Hsg. Fin. Agy. Rev.	2,380,000	5.00	7/1/53	2,443,308
MN Hsg. Fin. Agy. Rev.	1,000,000	6.00	7/1/53	1,072,870
MN Hsg. Fin. Agy. Rev.	1,000,000	6.25	1/1/54	1,088,670
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,324,625
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,793,478
MN Hsg. Fin. Agy. Rev.	1,460,000	6.00	1/1/53	1,547,556
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	1,004,230
				<u>91,067,949</u>
<b>Transportation - 0.7% <sup>8</sup></b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	675,000	5.00	1/1/25	678,240
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	450,000	5.00	1/1/26	457,740
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,000,000	5.00	1/1/47	1,040,470
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	500,000	5.25	1/1/47	531,110
				<u>2,707,560</u>
<b>Utility - 1.5%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,032,080
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	507,865
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,013,800
Southern Minnesota Municipal Power Agency	650,000	5.00	1/1/46	656,611
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	763,410
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	554,317
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	611,178
				<u>6,139,261</u>
<b>Total Municipal Bonds</b>				
(cost: \$434,396,442)				<u>379,269,403</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

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

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies - 0.4%</b>		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458	1,503,398
<b>Total Investment Companies</b> (cost: \$1,829,974)		1,503,398
<b>Total Investments in Securities - 95.1%</b> (cost: \$436,226,416)		380,772,801
<b>Other Assets and Liabilities, net - 4.9%</b>		19,624,459
<b>Net Assets - 100.0%</b>		<u>\$400,397,260</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

<sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of June 30, 2024 was \$3,181,750 and represented 0.8% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2024 was \$8,866,002 and represented 2.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>8</sup> Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At June 30, 2024, 3.7% of net assets in the Fund was invested in such securities.

<sup>9</sup> Municipal Lease Security. The total value of such securities as of June 30, 2024 was \$9,596,634 and represented 2.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>11</sup> The Fund may invest in obligations issued by U.S. territories, for example Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of June 30, 2024 was \$9,145,108 and represented 2.3% of net assets.

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

Short futures contracts outstanding as of June 30, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	118	September 2024	(13,960,875)	(167,225)
U.S. Treasury 5-Year	240	September 2024	(25,578,751)	(149,844)
U.S. Treasury 10-Year	394	September 2024	(43,333,846)	(344,687)
				<u>(661,756)</u>

<sup>10</sup> The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2024.

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

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



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

June 30, 2024

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

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

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