

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-----------------|
| Municipal Bonds - 94.3% | | | | |
| Education/Student Loan - 17.2% | | | | |
| Baytown Township Rev. (St. Croix Prep) | 1,000,000 | 4.00 | 8/1/36 | 963,840 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,100,000 | 4.00 | 7/1/37 | 1,064,206 |
| Bethel Charter School Lease Rev. (Spectrum High School Proj.) | 1,750,000 | 4.25 | 7/1/47 | 1,619,520 |
| Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.) | 605,000 | 5.25 | 7/1/30 | 586,420 |
| Cologne Charter School Lease Rev. (Cologne Academy Proj.) | 575,000 | 5.00 | 7/1/29 | 575,293 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 1,255,000 | 5.25 | 7/1/37 | 1,265,705 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 600,000 | 5.25 | 7/1/40 | 604,068 |
| Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.) | 1,000,000 | 5.50 | 7/1/50 | 1,005,370 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 1,100,000 | 5.00 | 11/1/38 | 1,054,405 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.) | 350,000 | 5.00 | 11/1/48 | 313,005 |
| Forest Lake Charter School Lease Rev. (Lake International Language Academy) | 850,000 | 5.50 | 8/1/36 | 850,833 |
| Ham Lake Charter School Lease Rev. (Davinci Academy Proj.) | 875,000 | 5.00 | 7/1/31 | 878,631 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 625,000 | 4.00 | 11/1/26 | 623,294 |
| Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.) | 2,720,000 | 5.00 | 11/1/36 | 2,754,490 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 750,000 | 5.00 | 7/1/29 | 750,442 |
| Hugo Charter School Lease Rev. (Noble Academy Proj.) | 1,000,000 | 5.00 | 7/1/34 | 1,000,540 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 160,000 | 4.25 | 7/1/26 | 158,326 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 750,000 | 4.75 | 7/1/31 | 736,148 |
| Independence Charter School Lease Rev. (Beacon Academy Proj.) | 1,200,000 | 5.00 | 7/1/36 | 1,181,628 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 225,000 | 3.25 | 6/1/31 | 202,363 |
| Independence Charter School Lease Rev. (Paladin High School Proj.) | 1,410,000 | 4.00 | 6/1/51 | 1,073,644 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 560,000 | 4.00 | 12/1/31 | 519,708 |
| Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴ | 1,385,000 | 5.25 | 12/1/43 | 1,283,563 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 825,000 | 4.25 | 12/1/27 | 828,448 |
| Minneapolis School Lease Rev. (Twin Cities International School) ⁴ | 1,000,000 | 5.00 | 12/1/37 | 1,012,350 |
| MN Higher Education Fac. Auth. Rev. (Augsburg College) | 2,950,000 | 4.25 | 5/1/40 | 2,593,492 |
| MN Higher Education Fac. Auth. Rev. (Bethel Univ.) | 1,500,000 | 5.00 | 5/1/47 | 1,383,570 |
| MN Higher Education Fac. Auth. Rev. (College of St. Benedict) | 1,900,000 | 5.00 | 3/1/37 | 1,923,294 |
| MN Higher Education Fac. Auth. Rev. (College of St. Olaf) | 2,530,000 | 3.00 | 10/1/41 | 2,217,849 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 2,000,000 | 5.00 | 10/1/47 | 2,135,160 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 5.00 | 10/1/47 | 4,268,080 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 750,000 | 5.00 | 4/1/35 | 767,430 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 1,150,000 | 4.00 | 4/1/39 | 1,152,001 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 850,000 | 5.00 | 10/1/40 | 903,371 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 4,000,000 | 4.00 | 10/1/44 | 3,946,560 |
| MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas) | 3,650,000 | 5.00 | 10/1/49 | 3,933,386 |
| MN Office of Higher Education Rev. ⁸ | 2,000,000 | 4.00 | 11/1/42 | 1,952,040 |
| MN Office of Higher Education Rev. ⁸ | 2,260,000 | 2.65 | 11/1/38 | 2,030,520 |
| MN Office of Higher Education Rev. ⁸ | 990,000 | 4.00 | 11/1/37 | 991,237 |
| Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.) | 1,250,000 | 5.00 | 12/1/40 | 1,259,150 |
| Savage Charter School Lease Rev. (Aspen Academy) | 325,000 | 4.00 | 10/1/26 | 322,189 |
| St. Cloud Charter School Lease Rev. (Stride Academy Proj.) | 1,850,000 | 5.00 | 4/1/36 | 1,747,122 |
| St. Paul Hsg. & Redev. Auth. | 700,000 | 5.00 | 12/1/30 | 700,994 |
| St. Paul Hsg. & Redev. Auth. | 1,150,000 | 5.00 | 12/1/37 | 1,150,725 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 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. | 705,000 | 5.00 | 12/1/46 | 704,944 |
| St. Paul Hsg. & Redev. Auth. (German Immersion School) | 775,000 | 5.00 | 7/1/33 | 775,372 |
| St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.) | 720,000 | 4.50 | 12/1/29 | 669,542 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 800,000 | 3.00 | 6/1/31 | 709,144 |
| St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴ | 1,225,000 | 4.00 | 6/1/51 | 899,530 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 175,000 | 2.00 | 9/1/26 | 168,236 |
| St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.) | 350,000 | 4.00 | 9/1/31 | 349,461 |
| St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists) | 1,135,000 | 4.63 | 3/1/43 | 1,030,410 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 255,000 | 4.00 | 7/1/25 | 254,674 |
| St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.) | 955,000 | 5.00 | 7/1/35 | 957,884 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 880,000 | 3.00 | 12/1/29 | 837,593 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 600,000 | 4.00 | 12/1/39 | 549,444 |
| St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.) | 1,000,000 | 4.00 | 12/1/49 | 857,590 |
| St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴ | 700,000 | 5.00 | 6/15/38 | 701,029 |
| St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.) | 1,000,000 | 4.13 | 9/1/47 | 915,710 |
| Woodbury Charter School Lease Rev. | 400,000 | 4.00 | 12/1/40 | 362,100 |
| Woodbury Charter School Lease Rev. | 555,000 | 4.00 | 12/1/50 | 468,642 |
| | | | | <u>69,495,715</u> |
| Escrowed To Maturity/Prerefunded - 0.3% | | | | |
| Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.) | 1,250,000 | 4.00 | 2/1/32 | <u>1,268,625</u> |
| General Obligation - 9.4% | | | | |
| Blooming Prairie Independent School District No. 756 | 1,300,000 | 2.25 | 2/1/45 | 909,883 |
| Itasca County Independent School District No. 318 | 4,050,000 | 2.00 | 2/1/39 | 2,994,327 |
| Itasca County Independent School District No. 318 | 4,250,000 | 2.00 | 2/1/40 | 3,074,153 |
| Itasca G.O. | 2,500,000 | 2.38 | 2/1/45 | 1,816,925 |
| Itasca G.O. | 4,000,000 | 2.50 | 2/1/50 | 2,755,440 |
| Madison Lake G.O. | 590,000 | 2.13 | 2/1/42 | 419,726 |
| Minnetonka Independent School District No. 276 | 1,900,000 | 5.00 | 2/1/41 | 1,908,930 |
| Moorhead G.O. | 510,000 | 2.13 | 2/1/42 | 357,092 |
| Morrison Co. Education District No. 6979 | 1,000,000 | 4.50 | 2/1/34 | 1,002,730 |
| Norwood Young America Independent School District No. 108 | 1,400,000 | 2.13 | 2/1/42 | 1,014,762 |
| Norwood Young America Independent School District No. 108 | 1,500,000 | 2.25 | 2/1/45 | 1,059,240 |
| Richfield Independent School District No. 280 | 1,000,000 | 4.00 | 2/1/37 | 1,015,140 |
| Robbinsdale Independent School District No. 281 | 1,000,000 | 2.25 | 2/1/41 | 763,100 |
| Roseau Independent School District No. 682 | 400,000 | 2.25 | 2/1/46 | 274,184 |
| Sauk Centre Independent School District No. 743 | 1,000,000 | 2.00 | 2/1/40 | 744,070 |
| St. Cloud G.O. | 1,090,000 | 2.00 | 2/1/41 | 826,405 |
| St. Paul Independent School District No. 625 | 2,475,000 | 2.00 | 2/1/40 | 1,810,908 |
| State of Minnesota G.O. | 5,550,000 | 2.00 | 9/1/41 | 3,936,004 |
| Virginia G.O. | 825,000 | 5.00 | 2/1/41 | 845,881 |
| White Bear Lake Independent School District No. 624 | 10,850,000 | 3.00 | 2/1/43 | 9,565,577 |
| Zumbrota-Mazeppa Independent School District No. 2805 | 1,500,000 | 2.50 | 2/1/44 | <u>1,115,460</u> |
| | | | | <u>38,209,937</u> |
| Hospital/Health Care - 12.3% | | | | |
| Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.) | 500,000 | 5.00 | 11/1/44 | 500,240 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-------------------|
| Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center) | 1,225,000 | 5.00 | 9/1/52 | 1,085,289 |
| Crookston Health Care Facs. Rev. (Riverview Health Care Proj.) | 1,000,000 | 4.00 | 5/1/32 | 763,570 |
| Cuyuna Range Hospital District Health Care Facs. Rev. | 1,000,000 | 5.50 | 5/1/48 | 1,038,380 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,100,000 | 5.75 | 8/1/30 | 857,252 |
| Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.) | 1,050,000 | 6.00 | 8/1/35 | 748,713 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/36 | 176,951 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 350,000 | 4.00 | 6/15/37 | 367,612 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 170,000 | 4.00 | 6/15/37 | 176,462 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/38 | 154,752 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 150,000 | 4.00 | 6/15/39 | 153,627 |
| Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth) | 850,000 | 3.00 | 6/15/44 | 737,910 |
| 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 | 848,446 |
| Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.) | 2,175,000 | 4.00 | 5/1/37 | 2,084,607 |
| Minneapolis Health Care System Rev. (Fairview Health Services) | 2,590,000 | 5.00 | 11/15/34 | 2,607,016 |
| Minneapolis Health Care System Rev. (Fairview Health Services) | 2,500,000 | 5.00 | 11/15/49 | 2,532,725 |
| MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.) | 2,000,000 | 5.25 | 1/1/54 | 2,204,040 |
| Moorhead Economic Dev. Auth. Rev. | 550,000 | 4.60 | 9/1/25 | 545,661 |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,500,000 | 5.50 | 8/1/28 | 1,500,165 |
| Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center) | 1,000,000 | 6.00 | 8/1/36 | 1,000,140 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 175,000 | 4.00 | 7/1/37 | 169,540 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 200,000 | 4.00 | 7/1/39 | 192,272 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹ | 220,000 | 4.00 | 7/1/41 | 207,654 |
| Rochester Health Care Facs. Rev. (Mayo Clinic) | 7,500,000 | 4.00 | 11/15/48 | 7,430,100 |
| Rochester Health Care Facs. Rev. (Mayo Clinic) | 3,000,000 | 5.00 | 11/15/34 | 3,579,120 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 4,500,000 | 5.00 | 5/1/46 | 4,561,830 |
| St. Cloud Health Care Rev. (CentraCare Health System Proj.) | 500,000 | 5.00 | 5/1/48 | 522,020 |
| St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹ | 2,250,000 | 4.60 | 6/1/41 | 2,134,238 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 4,800,000 | 5.00 | 7/1/32 | 4,851,072 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.) | 2,000,000 | 5.00 | 7/1/33 | 2,021,080 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.) | 2,150,000 | 5.00 | 5/1/38 | 2,037,727 |
| Wadena Rev. (Wadena Cancer Center Proj.) | 1,000,000 | 5.00 | 12/1/45 | 1,088,910 |
| | | | | <u>50,038,121</u> |
| Industrial/Pollution Control - 0.5%⁸ | | | | |
| St. Paul Port Auth. Rev. | 1,000,000 | 4.00 | 10/1/40 | 930,920 |
| St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ⁴ | 1,000,000 | 4.50 | 10/1/37 | 992,770 |
| | | | | <u>1,923,690</u> |
| Multifamily Mortgage - 22.0% | | | | |
| Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.) | 1,000,000 | 5.50 | 11/1/46 | 1,001,850 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 300,000 | 4.00 | 9/1/36 | 293,502 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 440,000 | 4.00 | 9/1/41 | 411,149 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 830,000 | 4.00 | 9/1/51 | 724,548 |
| Apple Valley Rev. (Orchard Path Phase II Proj.) | 750,000 | 4.00 | 9/1/61 | 627,495 |
| Apple Valley Senior Hsg. Rev. (Orchard Path Proj.) | 2,000,000 | 5.00 | 9/1/58 | 2,000,960 |
| Apple Valley Senior Hsg. Rev. (Presbyterian Homes) | 1,500,000 | 5.00 | 9/1/43 | 1,504,455 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

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 | 1,040,674 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 475,000 | 4.00 | 1/1/25 | 469,761 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,175,000 | 4.00 | 1/1/26 | 1,154,320 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 680,000 | 6.75 | 1/1/27 | 585,256 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 4.00 | 1/1/30 | 885,856 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,430,000 | 4.25 | 1/1/37 | 1,232,417 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 950,000 | 7.00 | 1/1/37 | 610,461 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 1,640,000 | 4.38 | 1/1/47 | 1,248,368 |
| Apple Valley Senior Living Rev. (Senior Living LLC Proj.) | 2,850,000 | 5.00 | 1/1/47 | 1,736,876 |
| Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group) | 2,000,000 | 6.13 | 3/1/44 | 2,086,320 |
| Bethel Rev. (Grandview Christian Home Proj.) | 1,500,000 | 5.00 | 10/1/41 | 1,509,855 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 1,250,000 | 5.13 | 7/1/25 | 687,500 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 1,645,000 | 5.75 | 7/1/35 | 904,750 |
| Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ² | 2,000,000 | 6.13 | 7/1/45 | 1,100,000 |
| Chisago Hsg. and Health Care Rev. (CDL Homes LLC) | 750,000 | 6.00 | 8/1/33 | 750,517 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 180,000 | 2.20 | 8/1/28 | 164,147 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 250,000 | 2.60 | 8/1/30 | 221,865 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 2.80 | 8/1/31 | 175,996 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 200,000 | 3.20 | 8/1/34 | 171,780 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/41 | 409,590 |
| Cloquet Rev. (HADC Cloquet, LLC Proj.) | 500,000 | 4.00 | 8/1/48 | 379,115 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. | 3,500,000 | 4.00 | 1/1/42 | 3,500,140 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA) | 1,050,000 | 4.20 | 5/1/43 | 1,050,157 |
| Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴ | 2,500,000 | 3.55 | 4/1/39 | 2,103,975 |
| Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.) | 1,249,439 | 4.50 | 8/1/41 | 1,285,926 |
| Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.) | 3,248,394 | 3.75 | 11/1/34 | 3,258,269 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 1,350,000 | 5.38 | 8/1/34 | 1,214,757 |
| Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) | 500,000 | 5.75 | 2/1/44 | 419,775 |
| Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.) | 2,000,000 | 5.13 | 1/1/40 | 2,008,500 |
| Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸ | 2,765,000 | 4.75 | 1/20/42 | 2,766,300 |
| Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized) | 4,603,281 | 2.35 | 2/1/38 | 3,735,056 |
| Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing) | 1,015,000 | 5.75 | 7/15/31 | 1,015,254 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 375,000 | 4.75 | 11/1/28 | 369,945 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 1,500,000 | 5.00 | 11/1/35 | 1,458,255 |
| Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter) | 575,000 | 4.00 | 11/1/25 | 569,164 |
| Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized) | 1,810,448 | 3.00 | 11/1/34 | 1,707,198 |
| MN Hsg. Fin. Agy. Rental Hsg. Rev. | 1,000,000 | 5.20 | 8/1/43 | 1,001,080 |
| Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC) | 280,000 | 4.65 | 9/1/26 | 275,523 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 1,000,000 | 5.00 | 9/1/32 | 941,620 |
| Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC) | 250,000 | 5.13 | 9/1/37 | 227,540 |
| New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.) | 1,500,000 | 5.00 | 8/1/39 | 1,284,915 |
| North Oaks Rev. (Waverly Gardens Proj.) | 150,000 | 4.25 | 10/1/41 | 146,587 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 2,000,000 | 4.00 | 10/1/33 | 1,976,700 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,500,000 | 5.00 | 10/1/35 | 1,529,850 |
| North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.) | 1,000,000 | 5.00 | 10/1/47 | 1,008,660 |
| Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.) | 1,950,000 | 5.00 | 12/1/30 | 1,879,059 |

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|---|-----------------------|-----------------|---------------|-------------------|
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 720,000 | 6.38 | 12/1/33 | 720,504 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 2,500,000 | 6.50 | 12/1/35 | 2,501,775 |
| Rochester Health Care & Hsg. Rev. (The Homestead at Rochester) | 250,000 | 6.88 | 12/1/48 | 250,078 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 2,150,000 | 5.30 | 9/1/37 | 2,150,795 |
| Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.) | 500,000 | 5.00 | 9/1/35 | 505,715 |
| Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.) | 1,715,000 | 5.13 | 1/1/39 | 1,560,187 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 250,000 | 5.75 | 12/1/28 | 250,145 |
| St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.) | 2,000,000 | 6.00 | 12/1/30 | 2,001,080 |
| St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.) | 1,500,000 | 5.00 | 7/1/55 | 1,376,355 |
| St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.) | 1,000,000 | 5.50 | 12/1/38 | 1,064,130 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,400,000 | 4.25 | 12/1/27 | 2,426,520 |
| St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.) | 2,400,000 | 5.00 | 12/1/47 | 2,421,288 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 840,000 | 5.30 | 11/1/30 | 839,958 |
| St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.) | 2,590,000 | 5.38 | 5/1/43 | 2,423,748 |
| St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.) | 1,500,000 | 5.00 | 9/1/42 | 1,500,405 |
| Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.) | 1,000,000 | 4.25 | 8/1/43 | 825,730 |
| Vergas Rev. (CDL Homes Proj.) | 80,000 | 4.00 | 8/1/25 | 79,383 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,500,000 | 4.00 | 8/1/44 | 1,436,025 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 1,000,000 | 5.00 | 8/1/49 | 1,010,010 |
| Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community) | 2,750,000 | 5.00 | 8/1/54 | 2,772,687 |
| | | | | <u>88,940,106</u> |
| Municipal Lease - 2.4%⁹ | | | | |
| Lake Agassiz Education Cooperative No. 0397-52 | 645,000 | 2.50 | 2/1/32 | 569,845 |
| Mnnetonka Independent School District No. 276 | 1,410,000 | 2.25 | 2/1/44 | 1,004,343 |
| Mnnetonka Independent School District No. 276 | 1,000,000 | 2.13 | 2/1/41 | 737,120 |
| Mnnetonka Independent School District No. 276 | 750,000 | 2.38 | 7/1/51 | 493,905 |
| MN Hsg. Fin. Agy. Rev. | 2,065,000 | 3.00 | 8/1/43 | 1,733,526 |
| MN Hsg. Fin. Agy. Rev. (State Appropriation) | 2,000,000 | 5.00 | 8/1/34 | 2,002,480 |
| Northeastern Metropolitan Intermediate School District No. 916 | 1,000,000 | 5.00 | 2/1/34 | 1,006,570 |
| Pine Island Independent School District No. 255 | 525,000 | 2.00 | 2/1/40 | 385,366 |
| Pine Island Independent School District No. 255 | 1,110,000 | 2.20 | 2/1/44 | 776,367 |
| Pine Island Independent School District No. 255 | 895,000 | 2.25 | 2/1/47 | 600,983 |
| Waconia Independent School District No. 110 | 500,000 | 5.00 | 2/1/37 | 500,860 |
| | | | | <u>9,811,365</u> |
| Other Revenue Bonds - 2.8% | | | | |
| Crystal Governmental Fac. Rev. | 148,959 | 5.10 | 12/15/26 | 144,333 |
| Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.) | 103,000 | 5.00 | 2/15/27 | 102,831 |
| Northeastern Metropolitan Intermediate School District No. 916 | 2,500,000 | 4.00 | 2/1/38 | 2,502,800 |
| St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.) | 1,750,000 | 5.00 | 12/1/36 | 1,857,170 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.) | 244,000 | 6.38 | 2/15/28 | 244,486 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.) | 405,000 | 6.50 | 3/1/29 | 405,296 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 588,000 | 7.00 | 2/15/28 | 590,381 |
| St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.) | 285,000 | 7.50 | 2/15/28 | 285,185 |
| St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.) | 3,310,000 | 5.00 | 8/1/36 | 3,312,251 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|---------------|-------------------|
| Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹ | 2,000,000 | 5.00 | 10/1/42 | 1,771,400 |
| | | | | <u>11,216,133</u> |
| Sales Tax Revenue - 1.2% ¹¹ | | | | |
| American Samoa Economic Development Authority Rev. | 2,000,000 | 6.25 | 9/1/29 | 2,044,900 |
| Guam Govt. Business Privilege Tax Rev. | 2,750,000 | 5.00 | 11/15/35 | 2,782,808 |
| | | | | <u>4,827,708</u> |
| Single Family Mortgage - 23.2% | | | | |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 485,000 | 4.45 | 12/1/32 | 485,121 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA) | 20,000 | 4.63 | 12/1/30 | 20,007 |
| Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC) | 235,000 | 4.88 | 12/1/33 | 235,085 |
| Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA) | 35,000 | 4.45 | 12/1/27 | 35,005 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 7,295,000 | 2.25 | 7/1/41 | 5,432,732 |
| MN Hsg. Fin. Agy. Homeownership Fin. | 8,270,000 | 2.40 | 7/1/46 | 6,078,037 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,130,000 | 2.45 | 7/1/45 | 2,365,685 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,985,000 | 2.45 | 7/1/46 | 3,706,198 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,581,169 | 3.30 | 5/1/48 | 1,467,547 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 505,187 | 3.75 | 11/1/48 | 482,635 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 504,669 | 3.60 | 1/1/49 | 479,622 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 512,260 | 3.45 | 3/1/49 | 483,573 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 882,064 | 3.15 | 6/1/49 | 808,394 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 922,978 | 2.47 | 1/1/50 | 762,777 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 8,585,000 | 2.55 | 1/1/51 | 6,116,898 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.50 | 7/1/51 | 3,019,988 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 475,000 | 2.38 | 7/1/46 | 339,502 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 9,340,000 | 2.45 | 1/1/52 | 6,518,106 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,440,000 | 2.40 | 1/1/35 | 2,969,477 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 3,410,000 | 2.75 | 7/1/42 | 2,814,580 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 1,270,000 | 2.90 | 1/1/45 | 1,017,283 |
| MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC) | 2,300,000 | 3.00 | 7/1/43 | 1,993,847 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 32,000 | 3.80 | 7/1/38 | 31,972 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 4,290,000 | 2.55 | 7/1/39 | 3,603,085 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,885,000 | 2.80 | 1/1/44 | 2,362,267 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 2,775,000 | 2.70 | 7/1/44 | 2,220,194 |
| MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC) | 3,130,000 | 2.75 | 7/1/44 | 2,529,729 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 1,000,000 | 5.35 | 7/1/36 | 1,059,360 |
| MN Hsg. Fin. Agy. Rev. ⁸ | 1,000,000 | 4.60 | 7/1/39 | 1,050,180 |
| MN Hsg. Fin. Agy. Rev. | 3,482,811 | 2.05 | 12/1/51 | 2,830,620 |
| MN Hsg. Fin. Agy. Rev. | 3,165,000 | 2.00 | 7/1/40 | 2,295,954 |
| MN Hsg. Fin. Agy. Rev. | 3,850,000 | 2.15 | 7/1/45 | 2,638,136 |
| MN Hsg. Fin. Agy. Rev. | 6,205,000 | 2.20 | 1/1/51 | 4,069,425 |
| MN Hsg. Fin. Agy. Rev. | 9,360,000 | 2.35 | 7/1/41 | 7,342,171 |
| MN Hsg. Fin. Agy. Rev. | 5,580,000 | 2.55 | 1/1/46 | 4,258,712 |
| MN Hsg. Fin. Agy. Rev. | 2,280,000 | 5.00 | 7/1/53 | 2,390,329 |
| MN Hsg. Fin. Agy. Rev. | 985,000 | 6.00 | 7/1/53 | 1,078,358 |
| MN Hsg. Fin. Agy. Rev. | 1,000,000 | 6.25 | 1/1/54 | 1,112,770 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|---|-----------------------|-----------------|-----------------|----------------------|
| MN Hsg. Fin. Agy. Rev. | 1,250,000 | 5.10 | 7/1/42 | 1,333,863 |
| MN Hsg. Fin. Agy. Rev. | 1,715,000 | 5.15 | 7/1/45 | 1,815,105 |
| MN Hsg. Fin. Agy. Rev. | 1,380,000 | 6.00 | 1/1/53 | 1,492,235 |
| MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC) | 1,000,000 | 4.60 | 7/1/45 | 1,017,950 |
| | | | | <u>94,164,514</u> |
| Transportation - 1.5% | | | | |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ | 2,500,000 | 5.25 | 1/1/49 | 2,726,500 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ | 1,000,000 | 5.00 | 1/1/47 | 1,047,970 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸ | 500,000 | 5.25 | 1/1/47 | 538,835 |
| Minneapolis & St. Paul Metro Airport Commission Sub. Rev. | 1,750,000 | 4.00 | 1/1/54 | 1,726,725 |
| | | | | <u>6,040,030</u> |
| Utility - 1.5% | | | | |
| Guam Govt. Waterworks Auth. Rev. ¹¹ | 2,000,000 | 5.00 | 1/1/46 | 2,033,120 |
| Rochester Electric Utility Rev. | 500,000 | 5.00 | 12/1/42 | 516,075 |
| Southern Minnesota Municipal Power Agency | 1,000,000 | 5.00 | 1/1/41 | 1,019,790 |
| Southern Minnesota Municipal Power Agency | 650,000 | 5.00 | 1/1/46 | 660,861 |
| St. Paul Port Auth. Rev. ⁸ | 750,000 | 5.25 | 10/1/42 | 782,625 |
| Western MN Municipal Power Agy. Rev. | 550,000 | 5.00 | 1/1/25 | 552,420 |
| Western MN Municipal Power Agy. Rev. | 600,000 | 5.00 | 1/1/35 | 614,376 |
| | | | | <u>6,179,267</u> |
| Total Municipal Bonds (cost: \$427,754,631) | | | | <u>382,115,211</u> |
| | | | Quantity | |
| Investment Companies - 0.4% | | | | |
| Nuveen Minnesota Quality Municipal Income Fund (NMS) | 122,032 | | | <u>1,575,372</u> |
| Total Investment Companies (cost: \$1,692,304) | | | | <u>1,575,372</u> |
| Total Investments in Securities - 94.7% (cost: \$429,446,935) | | | | <u>383,690,583</u> |
| Other Assets and Liabilities, net - 5.3% | | | | <u>21,446,046</u> |
| Net Assets - 100.0% | | | | <u>\$405,136,629</u> |

¹ Variable rate security. Rate disclosed is as of September 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.

² Security considered illiquid by the Investment Adviser. The total value of such securities as of September 30, 2024 was \$2,692,250 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2024 was \$9,050,517 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.

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 September 30, 2024, 4.2% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of September 30, 2024 was \$9,811,365 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.

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 September 30, 2024 was \$9,201,694 and represented 2.3% of net assets.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

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

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

| Type | Contracts | Expiration Date | Notional Amount (\$) | Value/ Unrealized Appreciation (Depreciation) (\$) |
|------------------------------|-----------|-----------------|----------------------|--|
| Short Futures: ¹⁰ | | | | |
| U.S. Treasury Long Bond | 111 | December 2024 | (13,784,813) | (9,361) |
| U.S. Treasury 5-Year | 233 | December 2024 | (25,602,695) | (50,132) |
| U.S. Treasury 10-Year | 382 | December 2024 | (43,655,437) | (103,644) |
| | | | | <hr/> |
| | | | | (163,137) <hr/> |

¹⁰ The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 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. 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.