

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 95.2%</b>				
<b>Education/Student Loan - 17.2%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	941,380
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,045,814
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,573,915
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,000,000	5.00	7/1/59	973,080
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	579,626
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,144
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,260,547
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	601,920
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,002,270
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,027,906
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	301,927
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,621
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	873,994
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	425,000	4.00	11/1/26	420,754
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,737,734
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,240
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,300
Independence Charter School Lease Rev. (Beacon Academy Proj.)	160,000	4.25	7/1/26	157,584
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	725,535
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,155,252
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	201,085
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,050,577
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	490,000	4.00	12/1/31	414,560
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,098,568
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	625,000	4.25	12/1/27	619,719
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	982,210
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,950,000	4.25	5/1/40	2,067,242
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	912,780
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,907,904
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,159,962
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,082,340
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,164,680
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	762,427
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,114,752
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	891,030
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,851,360
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,828,448
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,897,100
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	2,017,705
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	980,625
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,253,088
Savage Charter School Lease Rev. (Aspen Academy)	215,000	4.00	10/1/26	211,812
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,709,992
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,343

## SCHEDULE OF INVESTMENTS (Unaudited)

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### 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	1,150,127
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	694,531
St. Paul Hsg. & Redev. Auth. (German Immersion School)	775,000	5.00	7/1/33	775,194
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	666,490
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	800,000	3.00	6/1/31	700,992
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	864,605
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	175,000	2.00	9/1/26	167,916
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	343,938
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	997,983
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	255,000	4.00	7/1/25	254,324
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	955,735
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	770,000	3.00	12/1/29	724,454
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	538,812
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	839,830
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	697,263
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	880,840
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	351,224
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	449,916
				<u>67,490,026</u>
<b>Escrowed To Maturity/Prerefunded - 0.3%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,259,675</u>
<b>General Obligation - 9.5%</b>				
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	875,979
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,881,494
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,960,550
Itasca G.O.	2,500,000	2.38	2/1/45	1,728,000
Itasca G.O.	4,000,000	2.50	2/1/50	2,644,720
Madison Lake G.O.	590,000	2.13	2/1/42	398,781
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,902,603
Moorhead G.O.	510,000	2.13	2/1/42	357,280
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,380
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	960,484
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	996,870
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,006,270
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	723,020
Roseau Independent School District No. 682	400,000	2.25	2/1/46	264,828
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	705,240
St. Cloud G.O.	1,090,000	2.00	2/1/41	801,281
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,756,557
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,947,271
Virginia G.O.	825,000	5.00	2/1/41	831,559
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,381,236
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,054,020</u>
				<u>37,178,423</u>

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December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Hospital/Health Care - 12.9%</b>				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	500,115
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,059,790
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	523,755
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,036,130
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	725,220
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,100,000	5.75	8/1/30	852,676
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	735,914
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	173,558
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	355,890
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	172,754
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	151,785
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	701,743
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,140,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	839,578
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,075,820
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,603,882
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,511,700
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.25	1/1/54	2,147,300
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	545,837
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,496,385
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	998,230
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	162,818
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	184,244
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	198,845
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,119,675
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,448,800
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,432,603
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	512,610
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,056,027
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,823,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,009,160
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,974,818
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,051,090
				<u>50,322,272</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	892,570
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	962,960
				<u>1,855,530</u>
<b>Multifamily Mortgage - 21.6%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	966,870
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	287,784
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	400,950
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	697,889
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	596,257

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,940,300
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,501,170
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,045,000
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	475,000
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,163,861
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	680,000	6.75	1/1/27	523,858
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	906,756
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,284,998
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	522,234
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,334,402
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,673,834
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,047,220
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,500,180
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,250,000	5.13	7/1/25	662,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,645,000	5.75	7/1/35	871,850
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	2,000,000	6.13	7/1/45	1,060,000
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,345
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	163,255
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	219,170
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	173,312
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	167,796
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	395,045
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	362,735
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,399,130
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	1,018,153
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	2,051,225
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,247,366	4.50	8/1/41	1,263,407
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,235,855	3.75	11/1/34	3,252,391
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,167,844
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	394,995
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,966,520
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,765,442
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,586,458	2.35	2/1/38	3,609,910
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,014,980
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	365,963
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,419,285
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.00	11/1/25	371,047
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,802,349	3.00	11/1/34	1,639,038
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,750
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	274,873
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	928,060
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	222,605
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,245,555
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	140,931
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,929,400
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,517,625

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North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	1,001,940
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,626
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,200
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,148
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,149,850
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	493,435
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,512,184
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,063
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,520
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,363,410
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,046,100
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	1,075,000	4.25	12/1/27	1,066,121
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,400,840
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	780,000	5.30	11/1/30	779,485
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,506,809
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,819,982
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	801,880
Vergas Rev. (CDL Homes Proj.)	80,000	4.00	8/1/25	79,443
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,374,060
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,002,540
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,752,860
				<u>84,528,196</u>
<b>Municipal Lease - 2.4%<sup>9</sup></b>				
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	553,300
Mnnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	965,878
Mnnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	711,690
Mnnetonka Independent School District No. 276	750,000	2.38	7/1/51	463,312
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,694,105
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	1,001,260
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	365,474
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	733,133
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	565,676
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,190
				<u>9,555,658</u>
<b>Municipal Money Market - 0.8%</b>				
Rochester Health Care Facs. Rev. (Mayo Clinic) <sup>1</sup>	3,000,000	2.65	11/15/38	<u>3,000,000</u>
<b>Other Revenue Bonds - 2.7%</b>				
Crystal Governmental Fac. Rev.	121,350	5.10	12/15/26	117,342
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	103,000	5.00	2/15/27	102,019
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,472,100
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,000,000	5.00	12/1/36	1,042,500
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	244,000	6.38	2/15/28	244,020
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	405,000	6.50	3/1/29	405,154
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	588,000	7.00	2/15/28	588,417

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	285,000	7.50	2/15/28	285,086
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,310,000	5.00	8/1/36	3,311,456
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,815,500
				<u>10,383,594</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	2,025,780
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,765,565
				<u>4,791,345</u>
<b>Single Family Mortgage - 22.7%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	475,000	4.45	12/1/32	475,062
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	235,000	4.88	12/1/33	235,052
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	30,000	4.45	12/1/27	30,000
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,199,803
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,725,486
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,238,075
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,360,000	2.45	7/1/46	1,635,527
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,546,918	3.30	5/1/48	1,396,851
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	482,116	3.75	11/1/48	452,326
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	497,191	3.60	1/1/49	464,446
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	504,538	3.45	3/1/49	459,977
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	860,102	3.15	6/1/49	776,328
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	895,481	2.47	1/1/50	716,331
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	4,124,185
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,635,000	2.50	7/1/51	4,333,053
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	326,928
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,102,569
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,837,931
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,661,812
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	955,637
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,852,075
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	32,000	3.80	7/1/38	31,042
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,410,121
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,170,000	2.80	1/1/44	3,956,756
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	500,000	2.70	7/1/44	370,985
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,385,530
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,000,000	5.35	7/1/36	1,043,600
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,000,000	4.60	7/1/39	1,016,150
MN Hsg. Fin. Agy. Rev.	3,423,610	2.05	12/1/51	2,732,144
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,221,450
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,483,481
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,808,505
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	6,805,001
MN Hsg. Fin. Agy. Rev.	8,145,000	2.55	1/1/46	5,801,439
MN Hsg. Fin. Agy. Rev.	2,280,000	5.00	7/1/53	2,340,146
MN Hsg. Fin. Agy. Rev.	970,000	6.00	7/1/53	1,034,020

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	1,000,000	6.25	1/1/54	1,085,390
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,302,650
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,768,800
MN Hsg. Fin. Agy. Rev.	1,335,000	6.00	1/1/53	1,410,147
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	999,920
				<u>89,006,731</u>
<b>Transportation - 1.5%</b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.25	1/1/49	2,646,275
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	1,000,000	5.00	1/1/47	1,030,700
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	500,000	5.25	1/1/47	523,400
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,668,712
				<u>5,869,087</u>
<b>Utility - 1.9%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,018,380
MN Rural Water Fin. Auth. Inc. Rev.	500,000	4.38	4/1/25	499,740
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	510,090
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,011,870
Southern Minnesota Municipal Power Agency	650,000	5.00	1/1/46	655,934
St Paul Port Auth. Rev.	650,000	5.00	10/1/46	680,895
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	777,637
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	550,000
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	609,654
				<u>7,314,200</u>
<b>Total Municipal Bonds</b> (cost: \$426,561,242)				<u>372,554,737</u>
			<b>Quantity</b>	
<b>Investment Companies - 0.3%</b>				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	99,926			<u>1,233,087</u>
<b>Total Investment Companies</b> (cost: \$1,403,715)				<u>1,233,087</u>
<b>Total Investments in Securities - 95.5%</b> (cost: \$427,964,957)				<u>373,787,824</u>
<b>Other Assets and Liabilities, net - 4.5%</b>				<u>17,636,070</u>
<b>Net Assets - 100.0%</b>				<u>\$391,423,894</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

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

- <sup>1</sup> Variable rate security. Rate disclosed is as of December 31, 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 December 31, 2024 was \$2,594,350 and represented 0.7% of net assets.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of December 31, 2024 was \$8,392,102 and represented 2.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>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 December 31, 2024, 4.2% 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 December 31, 2024 was \$9,555,658 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 December 31, 2024 was \$9,171,132 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 December 31, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	110	March 2025	(12,522,812)	320,067
U.S. Treasury 5-Year	224	March 2025	(23,812,251)	133,571
U.S. Treasury 10-Year	364	March 2025	(39,585,000)	425,862
				<u>879,500</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 December 31, 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.

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.