

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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 - 16.9%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	928,549
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,031,031
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,558,825
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,000,000	5.00	7/1/59	956,530
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	578,069
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,126
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,257,151
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,674
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,000,768
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,014,726
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	299,065
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,528
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	870,344
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	425,000	4.00	11/1/26	421,941
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,728,486
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,208
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,198
Independence Charter School Lease Rev. (Beacon Academy Proj.)	160,000	4.25	7/1/26	158,191
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	723,253
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,140,695
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	200,964
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,036,355
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	490,000	4.00	12/1/31	412,009
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,076,783
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	625,000	4.25	12/1/27	620,311
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	967,986
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,950,000	4.25	5/1/40	2,033,824
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	900,497
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,903,120
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,035,081
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,054,712
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,101,576
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	760,614
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,074,594
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	884,368
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,746,519
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,766,415
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,826,991
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	2,016,958
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	977,656
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,239,933
Savage Charter School Lease Rev. (Aspen Academy)	215,000	4.00	10/1/26	212,576
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,691,170
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,323

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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	1,149,940
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	672,672
St. Paul Hsg. & Redev. Auth. (German Immersion School)	775,000	5.00	7/1/33	775,130
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	663,859
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	800,000	3.00	6/1/31	376,000
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	575,750
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	175,000	2.00	9/1/26	169,192
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	342,591
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	984,408
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	255,000	4.00	7/1/25	254,661
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	954,883
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	770,000	3.00	12/1/29	726,381
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	525,881
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	808,898
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	671,701
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	872,125
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	339,972
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	435,375
				<u>65,985,112</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>1,259,603</u>
<b>General Obligation - 8.9%</b>				
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	836,714
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,805,885
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,856,585
Itasca G.O.	2,500,000	2.38	2/1/45	1,650,881
Itasca G.O.	4,000,000	2.50	2/1/50	2,521,970
Madison Lake G.O.	590,000	2.13	2/1/42	381,220
Moorhead G.O.	510,000	2.13	2/1/42	341,209
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,322
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	917,832
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	952,550
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,004,580
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	693,193
Roseau Independent School District No. 682	400,000	2.25	2/1/46	254,363
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	999,685
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	680,237
St. Cloud G.O.	1,090,000	2.00	2/1/41	773,894
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,693,916
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,775,155
Virginia G.O.	825,000	5.00	2/1/41	811,369
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	8,731,159
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,008,534</u>
				<u>34,691,253</u>

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Hospital/Health Care - 14.4%</b>				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,046,289
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	518,612
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,036,388
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	715,005
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,100,000	5.75	8/1/30	934,405
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	818,799
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	171,797
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	351,352
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	170,948
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	150,025
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	678,993
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,100,000	5.25	6/15/52	1,151,519
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,045,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	836,371
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,040,406
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,693,431
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,066,216
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,602,122
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,489,102
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	4,000,000	5.25	1/1/54	4,120,379
Moorhead Economic Dev. Auth. Rev.	280,000	4.60	9/1/25	278,562
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,495,370
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	985,141
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	160,137
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	180,016
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	192,346
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,881,835
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,402,452
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,358,222
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	509,770
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	2,028,379
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,802,044
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,000,442
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,946,224
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,025,702
				<u>55,883,801</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	866,140
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	940,043
				<u>1,806,183</u>
<b>Multifamily Mortgage - 21.0%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	966,697
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	282,041
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	392,789

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	672,856
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	576,456
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,879,041
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,484,767
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,166,520
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	460,000	6.75	1/1/27	366,151
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	903,170
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,265,905
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	512,115
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,302,107
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,643,433
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,018,921
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,486,754
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,250,000	5.13	7/1/25	687,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,645,000	5.75	7/1/35	904,750
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	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	750,285
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	164,177
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	219,596
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	173,059
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	166,635
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	390,412
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	357,909
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,246,539
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	981,616
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	2,024,612
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,245,082	4.50	8/1/41	1,227,347
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,222,756	3.75	11/1/34	3,207,196
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,081,515
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	361,905
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,934,859
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,753,502
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,569,003	2.35	2/1/38	3,532,329
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,014,907
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	366,124
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,404,341
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.00	11/1/25	372,165
Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,793,957	3.00	11/1/34	1,597,275
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,526
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,464
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	920,518
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	218,988
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,248,663
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	139,059
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,913,654
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,512,330

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North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	987,357
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,697
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,294
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,178
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,132,022
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	488,854
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,640,000	5.13	1/1/39	1,428,070
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,057
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,434
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,343,146
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,035,958
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	1,075,000	4.25	12/1/27	1,066,387
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,374,723
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	780,000	5.30	11/1/30	778,512
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,463,407
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,813,181
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	789,007
Vergas Rev. (CDL Homes Proj.)	40,000	4.00	8/1/25	39,830
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,332,767
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	991,374
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,673,619
				<u>81,631,354</u>
<b>Municipal Lease - 2.4%<sup>9</sup></b>				
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	551,040
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	923,392
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	682,142
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	440,251
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,622,932
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,001,515
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,589
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	352,604
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	701,235
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	542,257
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,328
				<u>9,319,285</u>
<b>Municipal Money Market - 0.8%</b>				
Rochester Health Care Facs. Rev. (Mayo Clinic) <sup>1</sup>	3,000,000	2.85	11/15/38	<u>3,000,000</u>
<b>Other Revenue Bonds - 2.5%</b>				
Crystal Governmental Fac. Rev.	120,647	5.10	12/15/26	117,221
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,421,870
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,000,000	5.00	12/1/36	1,029,924
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	175,000	6.38	2/15/28	175,097
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	290,000	6.50	3/1/29	290,100
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	550,000	7.00	2/15/28	551,527
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	233,000	7.50	2/15/28	233,084

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,310,000	5.00	8/1/36	3,311,064
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,749,474
				<u>9,879,361</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	2,020,026
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,761,742
				<u>4,781,768</u>
<b>Single Family Mortgage - 22.1%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	465,000	4.45	12/1/32	465,045
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	235,000	4.88	12/1/33	235,037
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	15,000	4.45	12/1/27	15,002
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,169,717
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,572,923
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,172,865
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	5,212,140
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,482,787	3.30	5/1/48	1,325,595
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	474,187	3.75	11/1/48	445,827
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	487,829	3.60	1/1/49	457,598
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	501,431	3.45	3/1/49	453,896
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	846,513	3.15	6/1/49	738,809
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	871,101	2.47	1/1/50	694,166
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	3,927,693
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,635,000	2.50	7/1/51	4,116,761
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	318,213
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	5,802,671
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,886,239
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,581,838
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	947,351
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,775,061
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	27,000	3.80	7/1/38	25,265
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,327,765
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	5,170,000	2.80	1/1/44	3,902,610
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	500,000	2.70	7/1/44	368,274
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,329,058
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	975,000	5.35	7/1/36	1,004,150
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	985,000	4.60	7/1/39	984,542
MN Hsg. Fin. Agy. Rev.	3,368,949	2.05	12/1/51	2,696,863
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,163,927
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,375,652
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,622,524
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	6,764,475
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,797,687
MN Hsg. Fin. Agy. Rev.	2,090,000	5.00	7/1/53	2,162,612
MN Hsg. Fin. Agy. Rev.	945,000	6.00	7/1/53	1,013,840
MN Hsg. Fin. Agy. Rev.	980,000	6.25	1/1/54	1,064,059
MN Hsg. Fin. Agy. Rev.	1,225,000	5.10	7/1/42	1,251,677



## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Rev.	1,675,000	5.15	7/1/45	1,697,393
MN Hsg. Fin. Agy. Rev.	1,285,000	6.00	1/1/53	1,367,349
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	990,000	4.60	7/1/45	984,010
				<u>86,218,179</u>
<b>Transportation - 2.0%</b>				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	507,176
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.25	1/1/49	2,585,222
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.00	1/1/47	2,522,685
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	500,000	5.25	1/1/47	512,239
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,576,772
				<u>7,704,094</u>
<b>Utility - 1.7%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,008,890
MN Rural Water Fin. Auth. Inc. Rev.	500,000	4.38	4/1/25	500,000
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	510,209
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,011,364
Southern Minnesota Municipal Power Agency	650,000	5.00	1/1/46	656,037
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	760,892
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	668,201
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	608,337
				<u>6,723,930</u>
<b>Total Municipal Bonds</b> <b>(cost: \$428,395,758)</b>				<u>368,883,923</u>
<b>Quantity</b>				
<b>Investment Companies - 0.3%</b>				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	97,095			<u>1,165,383</u>
<b>Total Investment Companies</b> <b>(cost: \$1,332,240)</b>				<u>1,165,383</u>
<b>Total Investments in Securities - 95.0%</b> <b>(cost: \$429,727,998)</b>				<u>370,049,306</u>
<b>Other Assets and Liabilities, net - 5.0%</b>				<u>19,280,468</u>
<b>Net Assets - 100.0%</b>				<u>\$389,329,774</u>

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

- 1 Variable rate security. Rate disclosed is as of March 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 2 Security considered illiquid by the Investment Adviser. The total value of such securities as of March 31, 2025 was \$2,692,250 and represented 0.7% of net assets.
- 4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$7,665,195 and represented 2.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 5 The issuer is in default of interest or principal payments, or other debt covenants. Income is not being accrued. The total value of such securities as of March 31, 2025 was \$2,692,250 and represented 0.7% of net assets.
- 8 Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2025, 4.6% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of March 31, 2025 was \$9,319,285 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 March 31, 2025 was \$9,072,631 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 March 31, 2025 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	155	June 2025	(18,178,594)	(386,286)
U.S. Treasury 5-Year	230	June 2025	(24,875,938)	(366,942)
U.S. Treasury 10-Year	306	June 2025	(34,032,937)	(632,086)
				(1,385,314)

- 10 The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2025.

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.