

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 97.1%</b>				
<b>Education/Student Loan - 17.1%</b>				
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,012,811
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,455,219
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	582,814
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,153
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,255,451
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,037
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	993,454
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	967,302
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	275,795
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,386
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	871,394
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	425,000	4.00	11/1/26	422,593
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,719,984
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,244
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,121
Independence Charter School Lease Rev. (Beacon Academy Proj.)	160,000	4.25	7/1/26	158,829
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	736,936
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,151,873
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	202,016
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	975,567
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	490,000	4.00	12/1/31	405,416
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,034,007
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	625,000	4.25	12/1/27	621,630
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	946,708
MN Higher Education Fac. Auth. Rev. (Augsburg College)	2,815,000	4.25	5/1/40	1,894,561
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	851,579
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,902,393
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,009,305
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,008,693
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,017,387
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	756,871
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,088,483
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	868,394
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,502,167
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,661,232
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,848,065
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	2,055,748
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	985,029
Savage Charter School Lease Rev. (Aspen Academy)	215,000	4.00	10/1/26	213,204
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,668,538
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,459
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,149,921
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	653,853
St. Paul Hsg. & Redev. Auth. (German Immersion School)	775,000	5.00	7/1/33	775,167

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	670,678
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	700,000	3.00	6/1/31	329,000
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	170,224
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	944,427
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	255,000	4.00	7/1/25	255,000
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	944,336
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	770,000	3.00	12/1/29	735,307
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	521,276
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	783,182
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	653,270
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	823,756
Woodbury Charter School Lease Rev. (Math & Science Academy) <sup>4</sup>	3,000,000	5.25	6/1/45	2,768,630
				<u>63,351,625</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>1,256,276</u>
<b>General Obligation - 9.1%</b>				
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	809,442
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,787,392
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,814,097
Itasca G.O.	2,500,000	2.38	2/1/45	1,597,215
Itasca G.O.	4,000,000	2.50	2/1/50	2,422,405
Madison Lake G.O.	590,000	2.13	2/1/42	371,691
Minnesota G.O.	5,000,000	2.00	9/1/40	3,409,171
Moorhead G.O.	510,000	2.13	2/1/42	320,014
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,318
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	894,679
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	921,776
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,001,340
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	678,230
Roseau Independent School District No. 682	400,000	2.25	2/1/46	245,487
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	972,500
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	669,964
St. Cloud G.O.	1,090,000	2.00	2/1/41	760,439
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,668,079
Waite Park G.O.	750,000	5.00	12/15/50	770,240
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	8,483,190
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	977,939
				<u>33,575,608</u>
<b>Hospital/Health Care - 15.3%</b>				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,016,732
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	502,905
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	982,353
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	719,796
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,100,000	5.75	8/1/30	933,821

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	812,516
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	349,755
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	662,131
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,100,000	5.25	6/15/52	1,114,483
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) <sup>2,5</sup>	1,900,000	5.00	10/1/34	1,007,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	835,331
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,043,936
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,592,192
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,030,672
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,598,168
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,442,250
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	4,000,000	5.25	1/1/54	4,047,110
Moorhead Economic Dev. Auth. Rev.	280,000	4.60	9/1/25	279,196
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,499,016
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	974,755
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	162,210
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	178,748
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	189,331
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,637,060
Rochester Health Care Facs. Rev. (Mayo Clinic)	4,000,000	4.38	11/15/53	3,716,022
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,412,683
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,347,086
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	1,966,548
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,800,000
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,000,000
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,928,453
				<u>56,782,259</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	868,223
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	934,911
				<u>1,803,134</u>
<b>Multifamily Mortgage - 22.4%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	922,051
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	277,938
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	378,544
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	635,008
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	540,899
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,755,997
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	400,000	5.38	9/1/45	395,231
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	500,000	5.50	9/1/55	493,759
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	750,000	5.63	9/1/65	742,797
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,168,039
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	450,000	6.75	1/1/27	368,752
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	908,469
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,251,627
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	490,759

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### 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.)	1,640,000	4.38	1/1/47	1,241,436
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,584,421
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	1,951,156
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,437,364
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,117,145	5.13	7/1/25	614,430
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,470,163	5.75	7/1/35	808,589
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2,5</sup>	1,787,432	6.13	7/1/45	983,088
Brainerd Senior Hsg. & Health Care Fac. Rev. (Pinecrest of Country Manor Proj.)	1,000,000	6.00	5/1/55	995,022
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,294
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	165,643
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	221,677
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	174,650
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	166,961
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	378,565
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	340,263
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	2,500,000	4.00	1/1/42	2,299,403
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	955,865
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	1,981,871
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,243,136	4.50	8/1/41	1,215,370
Duluth Hsg. & Redevelopment Auth. Rev. (Woodland Garden Apartments)	1,300,000	4.95	8/1/42	1,305,336
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,210,332	3.75	11/1/34	3,139,324
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,029,641
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	342,675
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,887,268
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,616,180
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,552,332	2.35	2/1/38	3,548,797
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,014,979
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	372,534
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,444,736
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	190,000	4.00	11/1/25	189,215
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,785,892	3.00	11/1/34	1,615,460
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,228
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	275,835
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	919,522
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	214,233
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,221,965
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	134,361
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,916,299
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,508,385
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	937,344
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,690
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,038
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,091
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,125,031
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,640,000	5.13	1/1/39	1,406,255
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,085

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,606
St. Bonifacius Health Care Rev. (Augustana Chapel View Homes, Inc. Proj.)	2,225,000	6.00	6/1/45	2,224,575
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,267,373
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,017,555
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	1,075,000	4.25	12/1/27	1,068,677
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,253,855
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	720,000	5.30	11/1/30	719,958
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,368,446
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,746,028
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	757,998
Vergas Rev. (CDL Homes Proj.)	40,000	4.00	8/1/25	39,942
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,301,484
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	952,458
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,567,608
				<u>82,771,008</u>
<b>Municipal Lease - 2.3%<sup>9</sup></b>				
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	894,581
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	667,383
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	422,912
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,577,097
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,001,734
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,514
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	347,449
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	679,897
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	523,221
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,354
				<u>8,616,142</u>
<b>Other Revenue Bonds - 3.8%</b>				
Crystal Governmental Fac. Rev.	91,613	5.10	12/15/26	89,378
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,439,732
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/43	1,029,316
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/44	1,024,440
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/45	1,020,203
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	2,000,000	5.00	12/1/36	2,048,108
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	175,000	6.38	2/15/28	175,036
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	290,000	6.50	3/1/29	290,118
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	550,000	7.00	2/15/28	550,478
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	233,000	7.50	2/15/28	233,116
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,310,000	5.00	8/1/36	3,311,142
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,785,548
				<u>13,996,615</u>
<b>Sales Tax Revenue - 1.3%<sup>11</sup></b>				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,010,614
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,752,656
				<u>4,763,270</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Single Family Mortgage - 21.5%</b>				
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	10,000	4.45	12/1/27	10,000
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,151,819
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,281,554
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,098,785
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	4,940,140
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,463,917	3.30	5/1/48	1,314,297
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	459,116	3.75	11/1/48	431,803
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	480,545	3.45	3/1/49	435,243
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	835,184	3.15	6/1/49	744,178
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	854,954	2.47	1/1/50	685,810
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	3,763,749
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,635,000	2.50	7/1/51	3,950,397
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,680,000	2.20	7/1/41	1,174,802
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	301,561
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	5,566,099
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,440,000	2.40	1/1/35	1,202,268
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,530,000	2.63	1/1/40	3,461,580
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,570,435
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	916,317
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,726,244
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	27,000	3.80	7/1/38	24,877
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,420,000	2.80	1/1/44	2,437,679
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,250,000	2.70	7/1/44	1,595,793
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,242,776
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	975,000	5.35	7/1/36	1,003,272
MN Hsg. Fin. Agy. Rev.	3,314,220	2.05	12/1/51	2,717,650
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,128,784
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,424,292
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,473,974
MN Hsg. Fin. Agy. Rev.	7,680,000	2.35	7/1/41	5,530,084
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,699,755
MN Hsg. Fin. Agy. Rev.	1,985,000	5.00	7/1/53	2,054,760
MN Hsg. Fin. Agy. Rev.	930,000	6.00	7/1/53	996,830
MN Hsg. Fin. Agy. Rev.	980,000	6.25	1/1/54	1,063,100
MN Hsg. Fin. Agy. Rev.	1,225,000	5.10	7/1/42	1,266,309
MN Hsg. Fin. Agy. Rev.	1,675,000	5.15	7/1/45	1,687,702
MN Hsg. Fin. Agy. Rev.	1,240,000	6.00	1/1/53	1,316,753
				<u>79,391,471</u>
<b>Transportation - 2.0%</b>				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	502,773
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	2,500,000	5.25	1/1/49	2,539,908
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	1,500,000	5.00	1/1/47	1,474,701
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. <sup>8</sup>	1,500,000	5.25	1/1/47	1,517,242
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,514,492
				<u>7,549,116</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Utility - 1.5%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	1,983,255
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	509,589
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,007,205
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	743,694
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	652,889
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	605,811
				<u>5,502,443</u>
<b>Total Municipal Bonds</b> (cost: \$419,926,511)				<u>359,358,967</u>
<b>Quantity</b>				
<b>Investment Companies - 0.3%</b>				
Nuveen Minnesota Quality Municipal Income Fund (NMS)	91,851			<u>1,048,020</u>
<b>Total Investment Companies</b> (cost: \$1,264,169)				<u>1,048,020</u>
<b>Total Investments in Securities - 97.4%</b> (cost: \$421,190,680)				<u>360,406,987</u>
<b>Other Assets and Liabilities, net - 2.6%</b>				<u>9,781,062</u>
<b>Net Assets - 100.0%</b>				<u>\$370,188,049</u>

- 1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2025 was \$3,413,107 and represented 0.9% of net assets.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$10,251,193 and represented 2.8% 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 June 30, 2025 was \$3,413,107 and represented 0.9% 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 June 30, 2025, 4.5% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of June 30, 2025 was \$8,616,142 and represented 2.3% 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 June 30, 2025 was \$9,062,362 and represented 2.4% of net assets.

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

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.

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

June 30, 2025

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

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

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