

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 96.1%				
Education/Student Loan - 16.5%				
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,027,295
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,467,749
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	470,000	5.00	7/1/29	470,249
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,255,625
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,120
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	999,927
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	985,217
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	279,197
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,509
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	876,913
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	425,000	4.00	11/1/26	423,909
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,725,435
Hugo Charter School Lease Rev. (Noble Academy Proj.)	615,000	5.00	7/1/29	615,361
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,312
Independence Charter School Lease Rev. (Beacon Academy Proj.)	80,000	4.25	7/1/26	79,641
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	748,453
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,171,227
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	205,998
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	989,279
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	490,000	4.00	12/1/31	407,793
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,035,039
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	625,000	4.25	12/1/27	623,866
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	956,858
MN Health & Education Fac. Auth. Rev. (Augsburg College)	2,815,000	4.25	5/1/40	1,916,732
MN Health & Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	891,859
MN Health & Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,903,495
MN Health & Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,095,153
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,026,498
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,000,000	5.00	10/1/52	3,033,897
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	756,730
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,129,435
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	880,143
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,592,032
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,710,315
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,895,319
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	2,105,750
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	993,430
Savage Charter School Lease Rev. (Aspen Academy)	215,000	4.00	10/1/26	213,947
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,698,482
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,656
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,175
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	672,633
St. Paul Hsg. & Redev. Auth. (German Immersion School)	700,000	5.00	7/1/33	700,288
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	684,979

SCHEDULE OF INVESTMENTS (Unaudited)

September 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. (Math & Science Academy) ⁴	700,000	3.00	6/1/31	329,000
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	575,750
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	75,000	2.00	9/1/26	73,502
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	958,809
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	954,985
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	770,000	3.00	12/1/29	746,823
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	537,178
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	809,129
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	665,146
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	835,153
Woodbury Charter School Lease Rev. (Math & Science Academy) ⁴	3,000,000	5.25	6/1/45	2,803,455
				<u>61,836,850</u>
Escrowed To Maturity/Prerefunded - 0.3%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,254,593</u>
General Obligation - 9.1%				
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	842,825
Itasca County Independent School District No. 318	3,000,000	2.00	2/1/39	2,240,613
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,046,340
Itasca G.O.	2,000,000	2.38	2/1/45	1,329,653
Itasca G.O.	4,000,000	2.50	2/1/50	2,524,283
Madison Lake G.O.	590,000	2.13	2/1/42	386,096
Minnesota G.O.	5,000,000	2.00	9/1/40	3,551,911
Moorhead G.O.	510,000	2.13	2/1/42	340,776
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,492
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	950,048
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	969,262
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,007,568
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	713,600
Roseau Independent School District No. 682	400,000	2.25	2/1/46	255,829
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	1,004,400
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	702,440
St. Cloud G.O.	1,090,000	2.00	2/1/41	787,054
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,751,600
Waite Park G.O.	750,000	5.00	12/15/50	781,066
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,036,261
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,013,507</u>
				<u>34,235,624</u>
Hospital/Health Care - 13.5%				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,022,658
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	502,971
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	999,888
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	727,413
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	900,000	5.75	8/1/30	772,073
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	821,121
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	355,777

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	694,894
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,100,000	5.25	6/15/52	1,139,420
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) ^{2,5}	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	838,421
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,095,616
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,631,584
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,046,523
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,593,461
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,503,333
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	4,000,000	5.25	1/1/54	4,115,886
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,500,023
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	985,631
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	165,581
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	183,099
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	193,573
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	6,966,380
Rochester Health Care Facs. Rev. (Mayo Clinic)	4,000,000	4.38	11/15/53	3,916,398
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,476,920
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,400,803
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	1,996,021
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,964,390
				<u>50,616,858</u>
Industrial/Pollution Control - 0.5%⁸				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	899,936
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ⁴	1,000,000	4.50	10/1/37	956,975
				<u>1,856,911</u>
Multifamily Mortgage - 22.4%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	932,107
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	281,595
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	384,319
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	642,349
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	547,920
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,776,617
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	400,000	5.38	9/1/45	399,364
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	500,000	5.50	9/1/55	499,278
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	750,000	5.63	9/1/65	750,785
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,171,665
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	450,000	6.75	1/1/27	380,812
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	918,961
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,269,090
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	496,697
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,256,988
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,602,114
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	1,968,937
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,457,005
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ^{2,5,15}	1,117,145	5.13	N/A	614,430

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ^{2,5}	1,470,163	5.75	7/1/35	808,589
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ^{2,5}	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	1,002,973
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,395
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	167,485
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	225,561
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	177,711
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	169,893
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	384,872
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	344,767
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	2,500,000	4.00	1/1/42	2,467,696
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	993,974
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,015,787
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,241,162	4.50	8/1/41	1,257,542
Duluth Hsg. & Redevelopment Auth. Rev. (Woodland Garden Apartments)	1,300,000	4.95	8/1/42	1,362,090
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,197,758	3.75	11/1/34	3,191,228
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	1,350,000	5.38	8/1/34	1,041,440
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	500,000	5.75	2/1/44	346,456
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,914,070
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,765,053
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,535,498	2.35	2/1/38	3,674,243
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,015,248
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	374,993
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,474,749
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	190,000	4.00	11/1/25	189,831
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,777,739	3.00	11/1/34	1,659,984
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,562
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	276,890
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	932,395
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	217,110
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,241,122
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	136,056
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,939,552
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,508,807
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	945,969
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,774
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,284
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,105
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,149,803
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,640,000	5.13	1/1/39	1,426,146
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,148
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,001,162
St. Bonifacius Health Care Rev. (Augustana Chapel View Homes, Inc. Proj.)	2,225,000	6.00	6/1/45	2,236,353
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,327,636
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,026,540
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	1,075,000	4.25	12/1/27	1,072,525

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

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St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,280,211
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	720,000	5.30	11/1/30	720,115
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,393,734
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,768,908
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	767,330
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,316,464
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	963,534
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,598,863
				<u>84,081,849</u>
Municipal Lease - 2.4%⁹				
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	928,706
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	694,343
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	448,815
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,674,262
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,002,378
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,692
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	361,511
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	705,577
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	545,598
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,436
				<u>8,863,318</u>
Other Revenue Bonds - 3.7%				
Crystal Governmental Fac. Rev.	91,613	5.10	12/15/26	89,865
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,499,153
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/43	1,050,954
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/44	1,044,941
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/45	1,041,561
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	2,000,000	5.00	12/1/36	2,058,348
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	106,000	6.38	2/15/28	106,213
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	290,000	6.50	3/1/29	290,184
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	499,000	7.00	2/15/28	500,954
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	170,000	7.50	2/15/28	170,116
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,105,000	5.00	8/1/36	3,106,715
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,878,065
				<u>13,837,069</u>
Sales Tax Revenue - 1.3%¹¹				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,004,156
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,757,428
				<u>4,761,584</u>
Single Family Mortgage - 22.2%				
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,362,436
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,788,386
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,200,481
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	5,412,057
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,440,409	3.30	5/1/48	1,318,535

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	453,039	3.75	11/1/48	428,547
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	472,267	3.45	3/1/49	445,259
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	794,644	3.15	6/1/49	725,307
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	821,114	2.47	1/1/50	680,642
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	4,286,992
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,635,000	2.50	7/1/51	3,826,986
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,680,000	2.20	7/1/41	1,223,113
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	334,078
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,200,153
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,440,000	2.40	1/1/35	1,245,042
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,530,000	2.63	1/1/40	3,594,165
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,666,942
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	983,035
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,823,307
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	22,000	3.80	7/1/38	21,571
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,420,000	2.80	1/1/44	2,577,761
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,250,000	2.70	7/1/44	1,695,635
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,382,482
MN Hsg. Fin. Agy. Rev. ⁸	975,000	5.35	7/1/36	1,020,882
MN Hsg. Fin. Agy. Rev.	3,260,526	2.05	12/1/51	2,763,277
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,201,541
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,581,618
MN Hsg. Fin. Agy. Rev.	5,000,000	2.20	1/1/51	3,449,738
MN Hsg. Fin. Agy. Rev.	7,680,000	2.35	7/1/41	5,753,582
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,787,499
MN Hsg. Fin. Agy. Rev.	1,880,000	5.00	7/1/53	1,957,480
MN Hsg. Fin. Agy. Rev.	900,000	6.00	7/1/53	969,268
MN Hsg. Fin. Agy. Rev.	955,000	6.25	1/1/54	1,040,991
MN Hsg. Fin. Agy. Rev.	1,225,000	5.10	7/1/42	1,289,241
MN Hsg. Fin. Agy. Rev.	1,675,000	5.15	7/1/45	1,722,409
MN Hsg. Fin. Agy. Rev.	1,180,000	6.00	1/1/53	1,259,564
				<u>83,020,002</u>
Transportation - 2.4%				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	505,004
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,500,000	5.25	1/1/49	2,594,401
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	1,500,000	5.00	1/1/47	1,515,830
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,650,000	5.25	1/1/47	2,719,118
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,555,561
				<u>8,889,914</u>
Utility - 1.8%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,002,056
Guam Govt. Waterworks Auth. Rev. ¹¹	1,000,000	5.50	7/1/55	1,045,104
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	508,660
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,004,227
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	762,682
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	665,931

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

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.