

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 96.2%				
Education/Student Loan - 16.1%				
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,048,870
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,481,349
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	470,000	5.00	7/1/29	470,206
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,255,000	5.25	7/1/37	1,255,799
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,238
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	999,987
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,000,455
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	277,923
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,619
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	876,441
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	215,000	4.00	11/1/26	214,419
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,728,605
Hugo Charter School Lease Rev. (Noble Academy Proj.)	615,000	5.00	7/1/29	615,304
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,428
Independence Charter School Lease Rev. (Beacon Academy Proj.)	80,000	4.25	7/1/26	79,739
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	749,625
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,189,691
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	206,972
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	997,910
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	440,000	4.00	12/1/31	368,424
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,036,265
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	425,000	4.25	12/1/27	423,291
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	975,031
MN Health & Education Fac. Auth. Rev. (Augsburg College)	2,815,000	4.25	5/1/40	1,980,201
MN Health & Education Fac. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	902,095
MN Health & Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,901,944
MN Health & Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,208,052
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,042,060
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,000,000	5.00	10/1/52	3,048,336
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	753,665
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,150,398
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	889,868
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,706,520
MN Health & Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,742,252
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,935,370
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	2,104,563
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	990,446
Savage Charter School Lease Rev. (Aspen Academy)	90,000	4.00	10/1/26	89,612
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,726,578
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,610
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,393
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	679,959
St. Paul Hsg. & Redev. Auth. (German Immersion School)	700,000	5.00	7/1/33	700,344
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	585,000	4.50	12/1/29	556,517

SCHEDULE OF INVESTMENTS (Unaudited)

December 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. (Math & Science Academy) ⁴	700,000	3.00	6/1/31	558,538
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	701,389
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	75,000	2.00	9/1/26	73,843
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	932,331
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	625,000	3.00	12/1/29	605,765
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	555,124
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	818,400
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	845,012
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	555,000	5.50	9/1/55	541,807
Woodbury Charter School Lease Rev. (Math & Science Academy) ⁴	3,000,000	5.25	6/1/45	2,842,819
				<u>60,882,402</u>
General Obligation - 9.9%				
American Samoa Economic Dev. Auth. Rev. ^{4, 11}	750,000	5.25	9/1/45	750,322
Belle Plaine Independent School District No. 716	500,000	5.00	2/1/52	517,209
Bloomington Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	858,822
Itasca County Independent School District No. 318	3,000,000	2.00	2/1/39	2,344,449
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,178,989
Itasca G.O.	2,000,000	2.38	2/1/45	1,354,340
Itasca G.O.	4,000,000	2.50	2/1/50	2,560,353
Madison Lake G.O.	590,000	2.13	2/1/42	401,653
Mankato Independent School District No. 77	1,150,000	4.00	2/1/42	1,150,336
Minnesota G.O.	5,000,000	2.00	9/1/40	3,710,049
Moorhead G.O.	510,000	2.13	2/1/42	354,448
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,550
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	988,244
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	987,660
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,008,302
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	741,254
Roseau Independent School District No. 682	400,000	2.25	2/1/46	260,117
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	1,013,335
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	736,198
St. Cloud G.O.	1,090,000	2.00	2/1/41	803,553
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,827,839
Waite Park G.O.	750,000	5.00	12/15/50	783,678
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,099,489
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,040,345
				<u>37,471,534</u>
Hospital/Health Care - 13.9%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,032,580
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	508,689
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,028,196
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	641,878
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	900,000	5.75	8/1/30	853,290
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	948,648
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	361,039
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	710,400

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)	1,100,000	5.25	6/15/52	1,135,065
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	836,625
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,141,995
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,673,351
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,059,562
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,591,663
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,433,382
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	5,200,000	5.25	1/1/54	5,378,944
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,499,891
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	999,933
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	169,383
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	189,030
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	199,469
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,134,017
Rochester Health Care Facs. Rev. (Mayo Clinic)	4,000,000	4.38	11/15/53	3,966,572
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,508,281
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,389,363
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,106,347
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	2,017,008
				<u>52,521,601</u>
Industrial/Pollution Control - 0.5%⁸				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	945,725
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ⁴	1,000,000	4.50	10/1/37	981,869
				<u>1,927,594</u>
Multifamily Mortgage - 23.1%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	946,759
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	290,900
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	402,927
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	661,649
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	565,697
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,835,217
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	400,000	5.38	9/1/45	407,889
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	500,000	5.50	9/1/55	506,874
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	750,000	5.63	9/1/65	761,469
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,175,000
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	450,000	6.75	1/1/27	393,647
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	905,936
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,242,130
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	493,982
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,222,329
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,561,308
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,021,226
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,500,297
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ^{2,5,15}	1,117,145	5.13	N/A	614,430
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ^{2,5}	1,470,163	5.75	7/1/35	808,590

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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}	1,787,432	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	1,017,535
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,445
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	170,199
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	178,726
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	420,564
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	366,377
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	2,500,000	4.00	1/1/42	2,500,157
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	1,026,784
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,096,692
Duluth Hsg. & Redevelopment Auth. Rev. (Pennel Park Proj.)	1,238,978	4.50	8/1/41	1,253,652
Duluth Hsg. & Redevelopment Auth. Rev. (Woodland Garden Apartments)	1,300,000	4.95	8/1/42	1,398,940
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,184,622	3.75	11/1/34	3,222,608
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	1,350,000	5.38	8/1/34	1,048,699
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	500,000	5.75	2/1/44	347,987
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,975,519
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,765,666
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,518,030	2.35	2/1/38	3,783,027
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,015,250
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	374,641
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,499,886
Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,769,292	3.00	11/1/34	1,677,291
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	277,555
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	937,767
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	222,480
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,293,900
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	140,914
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,955,674
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,508,939
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	959,926
Oakdale Hsg. & Health Care Fac. Rev. (Ebenezer Obligated Group)	2,550,000	5.70	12/1/50	2,550,837
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	640,000	6.38	12/1/33	640,725
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,656
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,122
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,150,258
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,640,000	5.13	1/1/39	1,506,740
Shakopee Senior Hsg. Rev. (Benedictine Senior Living Obligated Group)	1,500,000	5.75	11/1/55	1,492,240
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,122
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,001,031
St. Bonifacius Health Care Rev. (Augustana Chapel View Homes, Inc. Proj.)	2,225,000	6.00	6/1/45	2,259,719
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,348,415
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,038,266
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	725,000	4.25	12/1/27	722,492
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,313,465
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	660,000	5.30	11/1/30	660,097
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,478,467

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December 31, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

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St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,819,911
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	792,325
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,355,767
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	977,790
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,639,523
				<u>87,240,112</u>
Municipal Lease - 2.7%⁹				
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	954,119
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	723,816
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	455,507
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,743,825
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,002,854
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,705
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	377,244
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	725,083
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	553,930
Rum River Special Education Cooperative	1,200,000	5.50	2/1/46	1,218,077
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,392
				<u>10,256,552</u>
Other Revenue Bonds - 3.7%				
Crystal Governmental Fac. Rev.	61,840	5.10	12/15/26	60,833
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,500,423
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/43	1,073,171
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/44	1,063,102
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/45	1,054,922
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	2,000,000	5.00	12/1/36	2,078,472
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	106,000	6.38	2/15/28	106,040
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	290,000	6.50	3/1/29	290,564
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	499,000	7.00	2/15/28	500,776
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	170,000	7.50	2/15/28	170,458
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,105,000	5.00	8/1/36	3,107,225
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,946,529
				<u>13,952,515</u>
Single Family Mortgage - 21.8%				
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,590,035
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,881,488
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,298,449
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	5,498,351
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,408,573	3.30	5/1/48	1,297,792
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	436,147	3.75	11/1/48	413,861
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	463,900	3.45	3/1/49	439,280
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	779,990	3.15	6/1/49	715,517
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	795,455	2.47	1/1/50	666,214
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	4,347,421
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	5,635,000	2.50	7/1/51	3,881,607

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)	1,680,000	2.20	7/1/41	1,275,321
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	339,474
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,490,588
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,530,000	2.63	1/1/40	3,739,018
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,768,044
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,884,460
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	22,000	3.80	7/1/38	21,763
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,420,000	2.80	1/1/44	2,737,111
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,250,000	2.70	7/1/44	1,759,576
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,500,404
MN Hsg. Fin. Agy. Rev. ⁸	975,000	5.35	7/1/36	1,030,160
MN Hsg. Fin. Agy. Rev.	3,223,908	2.05	12/1/51	2,744,373
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,298,287
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,631,025
MN Hsg. Fin. Agy. Rev.	5,000,000	2.20	1/1/51	3,227,506
MN Hsg. Fin. Agy. Rev.	7,680,000	2.35	7/1/41	5,995,000
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,894,089
MN Hsg. Fin. Agy. Rev.	1,785,000	5.00	7/1/53	1,853,020
MN Hsg. Fin. Agy. Rev.	875,000	6.00	7/1/53	937,654
MN Hsg. Fin. Agy. Rev.	930,000	6.25	1/1/54	1,007,162
MN Hsg. Fin. Agy. Rev.	1,225,000	5.10	7/1/42	1,295,693
MN Hsg. Fin. Agy. Rev.	1,675,000	5.15	7/1/45	1,724,454
MN Hsg. Fin. Agy. Rev.	1,120,000	6.00	1/1/53	1,185,871
				<u>82,370,068</u>
Transportation - 2.8%				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	505,851
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,500,000	5.25	1/1/49	2,579,968
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	3,250,000	5.00	1/1/47	3,293,187
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,650,000	5.25	1/1/47	2,726,407
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,581,259
				<u>10,686,672</u>
Utility - 1.7%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,000,930
Guam Govt. Waterworks Auth. Rev. ¹¹	1,000,000	5.50	7/1/55	1,044,219
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	506,874
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,000,000
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	779,826
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	671,887
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	600,000
				<u>6,603,736</u>
Total Municipal Bonds (cost: \$404,933,042)				<u>363,912,786</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 0.2%		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	73,438	860,693
Total Investment Companies (cost: \$1,021,910)		860,693
Short-Term Securities - 1.3%		
Rochester Health Care Facs. Rev. (Mayo Clinic), 2.35% (cost: \$5,000,000) ¹	5,000,000	5,000,000
Total Investments in Securities - 97.7% (cost: \$410,954,952)		369,773,479
Other Assets and Liabilities, net - 2.3%		8,581,373
Net Assets - 100.0%		<u>\$378,354,852</u>

- 1 Variable rate security. Rate disclosed is as of December 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 December 31, 2025 was \$4,809,794 and represented 1.3% of net assets.
- 4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$10,734,640 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 December 31, 2025 was \$4,809,794 and represented 1.3% 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 December 31, 2025, 5.3% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of December 31, 2025 was \$10,256,552 and represented 2.7% 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 December 31, 2025 was \$6,299,882 and represented 1.7% of net assets.
- 15 Securities with a "N/A" maturity date have passed their stated maturity date and have pending restructuring arrangements.

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. 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.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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.