

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 96.7%				
Education/Student Loan - 16.8%				
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,041,258
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,486,332
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	470,000	5.00	7/1/29	470,179
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,575,000	5.25	7/1/37	1,575,955
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	600,237
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	999,958
Duluth Hsg. & Redev. Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	993,096
Duluth Hsg. & Redev. Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	277,975
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	850,589
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	875,012
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	215,000	4.00	11/1/26	214,658
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,724,544
Hugo Charter School Lease Rev. (Noble Academy Proj.)	615,000	5.00	7/1/29	615,239
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,187
Independence Charter School Lease Rev. (Beacon Academy Proj.)	80,000	4.25	7/1/26	79,874
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	746,752
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,180,016
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	206,909
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	993,949
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	440,000	4.00	12/1/31	369,919
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,034,184
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	425,000	4.25	12/1/27	423,812
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	968,467
MN Health & Education Facs. Auth. Rev. (Augsburg College)	2,815,000	4.25	5/1/40	1,959,021
MN Health & Education Facs. Auth. Rev. (Bethel Univ.)	1,000,000	5.00	5/1/47	902,873
MN Health & Education Facs. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,900,336
MN Health & Education Facs. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,142,725
MN Health & Education Facs. Auth. Rev. (Macalester College)	1,000,000	5.25	3/1/56	1,035,835
MN Health & Education Facs. Auth. Rev. (Macalester College)	2,000,000	5.50	3/1/66	2,104,314
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,045,406
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	3,000,000	5.00	10/1/52	3,039,817
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	751,114
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,084,495
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	880,274
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,846,286
MN Health & Education Facs. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,703,520
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,883,215
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	2,084,699
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	987,645
Savage Charter School Lease Rev. (Aspen Academy)	90,000	4.00	10/1/26	89,769
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,714,761
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	700,495
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,150,125
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	668,742

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. (German Immersion School)	700,000	5.00	7/1/33	700,303
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	585,000	4.50	12/1/29	557,305
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	700,000	3.00	6/1/31	561,715
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	699,441
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	75,000	2.00	9/1/26	74,289
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	940,522
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	625,000	3.00	12/1/29	602,746
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	539,318
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	793,514
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	1,000,000	6.38	6/15/61	985,220
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	475,000	4.13	9/1/47	402,518
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	555,000	5.50	9/1/55	535,855
Woodbury Charter School Lease Rev. (Math & Science Academy) ⁴	3,000,000	5.25	6/1/45	2,869,565
				<u>64,666,879</u>
General Obligation - 9.4%				
American Samoa Economic Dev. Auth. Rev. ^{4, 11}	750,000	5.25	9/1/45	738,586
Belle Plaine Independent School District No. 716	500,000	5.00	2/1/52	512,932
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	854,068
Duluth Independent School District No. 709	2,000,000	4.00	9/30/26	2,009,258
Itasca County Independent School District No. 318	3,000,000	2.00	2/1/39	2,252,923
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,109,366
Itasca G.O.	2,000,000	2.38	2/1/45	1,346,601
Itasca G.O.	4,000,000	2.50	2/1/50	2,458,453
Madison Lake G.O.	590,000	2.13	2/1/42	394,056
Mankato Independent School District No. 77	1,150,000	4.00	2/1/42	1,117,396
Minnesota G.O.	5,000,000	2.00	9/1/40	3,578,655
Moorhead G.O.	510,000	2.13	2/1/42	344,252
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,000,482
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	989,296
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,010,230
Richfield Independent School District No. 280	1,000,000	4.00	2/1/37	1,004,305
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	726,330
Roseau Independent School District No. 682	400,000	2.25	2/1/46	254,987
Sartell Independent School District No. 748	1,000,000	4.50	2/1/46	1,005,603
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	730,721
Waite Park G.O.	750,000	5.00	12/15/50	773,503
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	8,962,411
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,050,179
				<u>36,224,593</u>
Hospital/Health Care - 14.2%				
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	1,000,000	5.00	11/1/44	1,035,402
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/47	508,003
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	1,018,691
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	638,116
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	900,000	5.75	8/1/30	852,472
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	939,445

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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)	350,000	4.00	6/15/37	354,906
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	711,161
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	1,100,000	5.25	6/15/52	1,120,519
Hayward Hsg. & Health Care Facs. Rev. (St. Johns Lutheran Home of Albert Lea Proj.) ^{2,5}	1,900,000	5.00	10/1/34	1,016,500
Lakes Area Economic Dev. Auth. Rev. (Vivie Nelson Care Center Proj.)	850,000	5.50	11/1/46	844,644
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	831,938
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,083,590
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	2,500,000	5.00	8/15/42	2,635,174
Minneapolis & St. Paul Hsg. & Redev. Auth. Health Care Rev. (Children's Health Care)	1,000,000	5.00	8/15/43	1,049,518
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,591,266
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,421,654
Minneapolis Health Care System Rev. (Fairview Health Services)	200,000	5.00	11/15/29	200,145
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	5,200,000	5.25	1/1/54	5,307,841
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,265,000	5.50	8/1/28	1,264,973
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	992,215
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	164,810
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	183,537
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	193,857
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,052,611
Rochester Health Care Facs. Rev. (Mayo Clinic)	4,000,000	4.38	11/15/53	3,801,405
Rochester Health Care Facs. Rev. (Mayo Clinic)	3,000,000	5.00	11/15/34	3,413,242
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	5,385,000	5.00	5/1/46	5,387,056
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,093,552
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,993,140
St. Paul Hsg. & Redev. Auth. Rev. (Episcopal Homes Obligated Group) ⁴	1,750,000	5.63	11/1/46	1,738,034
				<u>54,439,417</u>
Industrial/Pollution Control - 0.5%⁸				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	918,262
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ⁴	1,000,000	4.50	10/1/37	961,829
				<u>1,880,091</u>
Multifamily Mortgage - 21.0%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	955,921
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	289,054
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	398,072
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	650,446
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	554,936
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,796,381
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	400,000	5.38	9/1/45	406,098
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	500,000	5.50	9/1/55	501,288
Apple Valley Senior Hsg. Rev. (PHS Apple Valley Senior Housing, Inc.)	750,000	5.63	9/1/65	753,429
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	200,000	6.75	1/1/27	180,390
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	889,237
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,176,133
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	493,671
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,178,036
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,524,894

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Bethel Hsg. and Health Care Facs. Rev. (Ecumen Obligated Group)	2,000,000	6.13	3/1/44	2,031,800
Bethel Rev. (Grandview Christian Home Proj.)	1,500,000	5.00	10/1/41	1,499,270
Blaine Senior Hsg. & Health Care Facs. Rev. (Crest View Senior Community Proj.) ^{2,5,15}	892,133	5.13	N/A	847,526
Blaine Senior Hsg. & Health Care Facs. Rev. (Crest View Senior Community Proj.) ^{2,5}	1,174,047	5.75	7/1/35	1,115,345
Blaine Senior Hsg. & Health Care Facs. Rev. (Crest View Senior Community Proj.) ^{2,5}	1,427,413	6.13	7/1/45	1,356,042
Brainerd Senior Hsg. & Health Care Facs. Rev. (Pinecrest of Country Manor Proj.)	1,000,000	6.00	5/1/55	1,013,362
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,381
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	171,341
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	177,133
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	418,949
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	366,746
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	2,500,000	4.00	1/1/42	2,494,637
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (FNMA)	1,050,000	4.20	5/1/43	995,144
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	2,074,057
Duluth Hsg. & Redev. Auth. Rev. (Pennel Park Proj.)	1,236,581	4.50	8/1/41	1,249,708
Duluth Hsg. & Redev. Auth. Rev. (Woodland Garden Apartments)	1,293,000	4.95	8/1/42	1,353,388
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,170,925	3.75	11/1/34	3,140,268
Hayward Health Care Facs. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	1,350,000	5.38	8/1/34	940,691
Hayward Health Care Facs. Rev. (American Baptist Homes Midwest Proj.) ^{2,5}	500,000	5.75	2/1/44	344,491
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,964,640
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,499,932	2.35	2/1/38	3,610,006
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,015,187
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	374,972
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,481,731
Minnnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,760,551	3.00	11/1/34	1,622,844
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	140,000	4.65	9/1/26	139,320
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	932,610
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	220,161
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,281,048
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	140,360
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,937,843
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,504,829
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	962,532
Oakdale Hsg. & Health Care Facs. Rev. (Ebenezer Obligated Group)	2,550,000	5.70	12/1/50	2,539,874
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	640,000	6.38	12/1/33	640,693
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,502,485
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	250,129
Sartell Health Care & Hsg. Facs. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,150,009
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,565,000	5.13	1/1/39	1,419,955
Shakopee Senior Hsg. Rev. (Benedictine Senior Living Obligated Group)	1,500,000	5.75	11/1/55	1,479,754
St. Bonifacius Health Care Rev. (Augustana Chapel View Homes, Inc. Proj.)	2,225,000	6.00	6/1/45	2,268,488
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,337,253
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,031,989
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	725,000	4.25	12/1/27	724,011
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,317,900
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	660,000	5.30	11/1/30	660,045

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March 31, 2026

Sit Minnesota Tax-Free Income Fund (Continued)

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St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,498,256
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,820,000	5.00	9/1/42	1,819,926
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	800,820
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,372,080
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	973,429
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,617,597
				<u>80,681,041</u>
Municipal Lease - 3.7%⁹				
Big Lake Economic Dev. Auth. Rev. (Option To Purchase Proj.)	3,825,000	5.00	2/1/52	3,881,652
Mnnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	947,440
Mnnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	707,267
Mnnetonka Independent School District No. 276	750,000	2.38	7/1/51	442,480
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,748,256
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,002,705
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,001,837
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	368,388
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	722,782
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	550,914
Rum River Special Education Cooperative	1,200,000	5.50	2/1/46	1,212,833
Waconia Independent School District No. 110	500,000	5.00	2/1/37	500,439
				<u>14,086,993</u>
Other Revenue Bonds - 3.5%				
Crystal Governmental Facs. Rev.	61,840	5.10	12/15/26	61,162
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,499,973
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/43	1,066,887
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/44	1,056,498
St. Paul Hsg. & Redev. Auth. Parking Enterprise Rev.	1,000,000	5.25	12/1/45	1,048,763
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	2,000,000	5.00	12/1/36	2,061,084
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	32,000	6.38	2/15/28	32,055
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	451,000	7.00	2/15/28	456,208
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	120,000	7.50	2/15/28	120,355
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,105,000	5.00	8/1/36	3,106,529
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,931,365
				<u>13,440,879</u>
Single Family Mortgage - 21.5%				
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,463,608
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,869,554
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,268,298
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	7,645,000	2.45	7/1/46	5,486,765
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,352,550	3.30	5/1/48	1,200,532
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	421,375	3.75	11/1/48	388,812
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	460,817	3.45	3/1/49	413,825
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	745,552	3.15	6/1/49	656,797
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	771,278	2.47	1/1/50	619,136
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	6,210,000	2.55	1/1/51	4,215,908

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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)	5,635,000	2.50	7/1/51	3,762,848
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,680,000	2.20	7/1/41	1,246,531
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	338,770
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,099,355
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,530,000	2.63	1/1/40	3,732,032
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,692,551
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,936,594
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	22,000	3.80	7/1/38	21,225
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,420,000	2.80	1/1/44	2,719,209
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,250,000	2.70	7/1/44	1,762,234
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,475,392
MN Hsg. Fin. Agy. Rev. ⁸	945,000	5.35	7/1/36	979,985
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,240,422
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,615,411
MN Hsg. Fin. Agy. Rev.	5,000,000	2.20	1/1/51	3,128,371
MN Hsg. Fin. Agy. Rev.	7,680,000	2.35	7/1/41	5,841,437
MN Hsg. Fin. Agy. Rev.	2,565,000	2.55	1/1/46	1,893,230
MN Hsg. Fin. Agy. Rev.	1,720,000	5.00	7/1/53	1,785,130
MN Hsg. Fin. Agy. Rev.	845,000	6.00	7/1/53	905,379
MN Hsg. Fin. Agy. Rev.	4,750,000	4.60	1/1/47	4,693,437
MN Hsg. Fin. Agy. Rev.	905,000	6.25	1/1/54	979,765
MN Hsg. Fin. Agy. Rev.	1,190,000	5.10	7/1/42	1,247,228
MN Hsg. Fin. Agy. Rev.	1,625,000	5.15	7/1/45	1,648,989
MN Hsg. Fin. Agy. Rev.	1,055,000	6.00	1/1/53	1,120,845
				<u>82,449,605</u>
Transportation - 2.9%				
Minneapolis & St. Paul Metro Airport Commission Senior Rev.	500,000	5.00	1/1/41	504,457
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,500,000	5.25	1/1/49	2,540,318
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	3,250,000	5.00	1/1/47	3,269,035
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	2,650,000	5.25	1/1/47	2,705,037
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,750,000	4.00	1/1/54	1,529,365
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	500,000	5.00	1/1/52	503,650
				<u>11,051,862</u>
Utility - 3.2%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,001,231
Guam Govt. Waterworks Auth. Rev. ¹¹	1,000,000	5.50	7/1/55	1,031,928
MN Muni. Gas Agy. Rev.	7,000,000	5.00	9/1/35	7,212,308
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	505,063
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	773,387
St. Paul Port Auth. Rev.	650,000	5.00	10/1/46	671,162
				<u>12,195,079</u>
Total Municipal Bonds (cost: \$413,053,494)				<u>371,116,439</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 0.2%		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	71,621	873,060
Total Investment Companies (cost: \$986,105)		873,060
Total Investments in Securities - 96.9% (cost: \$414,039,599)		
		371,989,499
Other Assets and Liabilities, net - 3.1%		
		11,884,421
Net Assets - 100.0%		
		<u>\$383,873,920</u>

- 1 Variable rate security. Rate disclosed is as of March 31, 2026. 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, 2026 was \$5,620,595 and represented 1.5% of net assets.
- 4 144A Restricted Security. The total value of such securities as of March 31, 2026 was \$13,424,829 and represented 3.5% 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, 2026 was \$5,620,595 and represented 1.5% 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, 2026, 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 March 31, 2026 was \$14,086,993 and represented 3.7% 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 American Samoa, Guam, Puerto Rico, and Virgin Islands. The total value of such securities as of March 31, 2026 was \$6,245,314 and represented 1.6% 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.

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.