

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.4%				
Education/Student Loan - 15.4%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	847,340
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	924,198
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,339,362
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	573,776
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	317,645
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	572,056
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	855,949
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	596,964
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,000,170
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,041,271
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	309,659
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	405,000	4.50	8/1/26	404,064
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	1,000,000	5.00	8/1/36	999,010
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	856,018
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	876,435
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	1,000,000	5.00	7/1/36	972,990
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	815,000	4.00	11/1/26	787,869
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,614,872
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	748,455
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	972,810
Independence Charter School Lease Rev. (Beacon Academy Proj.)	305,000	4.25	7/1/26	295,597
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	710,768
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,123,632
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	189,785
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	968,176
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	585,000	4.00	12/1/31	520,001
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,235,212
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	4.25	12/1/27	974,480
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	975,880
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,075,000	4.25	5/1/40	2,549,667
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,358,520
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,932,357
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,024,911
MN Higher Education Fac. Auth. Rev. (Macalester College)	300,000	3.00	3/1/43	248,832
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,094,520
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,189,040
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	784,935
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,150,000	4.00	4/1/39	2,992,059
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	891,812
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,819,320
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,909,700
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	2,041,390
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	972,853
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,268,388

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Savage Charter School Lease Rev. (Aspen Academy)	395,000	4.00	10/1/26	380,669
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,528,951
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	705,208
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,151,575
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	676,878
St. Paul Hsg. & Redev. Auth. (German Immersion School)	95,000	4.00	7/1/23	95,000
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	852,999
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	681,156
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	900,000	3.00	6/1/31	756,243
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	850,089
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	325,000	2.00	9/1/26	297,385
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	329,462
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	971,390
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	735,000	4.00	7/1/25	718,933
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	911,853
St. Paul Hsg. & Redev. Auth. (Twin Cities German Immersion School)	555,000	5.00	7/1/49	489,682
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	950,000	3.00	12/1/29	848,587
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	523,794
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	798,630
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	668,745
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	600,000	4.00	9/1/36	520,038
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	795,820
Woodbury Charter School Lease Rev.	450,000	3.00	12/1/30	410,949
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	355,248
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	463,653
				<u>70,465,685</u>
Escrowed To Maturity/Prerefunded - 1.3%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	1,280,087
Western MN Municipal Power Agy. Rev.	4,725,000	5.00	1/1/46	4,766,297
				<u>6,046,384</u>
General Obligation - 10.6%				
Apple Valley G.O.	365,000	2.00	12/15/41	256,843
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	911,638
Duluth Independent School District No. 709 ⁶	1,325,000	1.90	2/1/31	997,566
Duluth Independent School District No. 709 ⁶	1,080,000	2.03	2/1/32	779,371
Duluth Independent School District No. 709 ⁶	1,075,000	2.15	2/1/33	742,126
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,928,353
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,014,908
Itasca G.O.	2,500,000	2.38	2/1/45	1,783,650
Itasca G.O.	4,000,000	2.50	2/1/50	2,823,040
Madison Lake G.O.	590,000	2.13	2/1/42	406,675
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,928,386
Moorhead G.O.	605,000	2.00	2/1/38	448,511
Moorhead G.O.	365,000	2.13	2/1/40	263,727
Moorhead G.O.	370,000	2.13	2/1/41	262,230

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Moorhead G.O.	510,000	2.13	2/1/42	358,280
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,003,430
Norwood Young America Independent School District No. 108	2,000,000	2.13	2/1/41	1,418,000
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	990,332
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,057,725
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	543,645
Richfield Independent School District No. 280	4,000,000	4.00	2/1/37	4,091,960
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	727,340
Roseau Independent School District No. 682	400,000	2.25	2/1/46	278,000
Sauk Centre Independent School District No. 743	870,000	2.00	2/1/39	626,009
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	706,170
Springfield Independent School District No. 85	750,000	2.00	2/1/39	536,820
Springfield Independent School District No. 85	500,000	2.00	2/1/40	352,105
St. Cloud G.O.	1,090,000	2.00	2/1/41	762,084
St. Cloud G.O.	560,000	2.00	2/1/42	384,602
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,745,741
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,932,952
United Hospital District Health Care Facs. G.O (Lake Wood Health System)	1,005,000	5.00	12/1/30	1,050,516
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,138,196
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,088,955
				<u>48,339,886</u>
Hospital/Health Care - 13.3%				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,078,988
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	252,305
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	501,105
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	960,866
Chippewa Co. Rev. (Monte Video Hospital Proj.)	2,000,000	4.00	3/1/32	1,987,820
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	828,130
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	1,003,690
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,400,000	5.75	8/1/30	1,048,586
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	732,795
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	384,016
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	163,207
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	160,417
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	323,137
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	156,952
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	340,035
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	136,014
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	201,699
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	134,466
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	596,283
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,140,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	857,885
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	4,175,000	4.00	5/1/37	3,908,218
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,659,386
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,541,350

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	532,884
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,472,655
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	967,440
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	160,114
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	178,692
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	194,625
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/33	5,946,800
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,304,475
Shakopee Health Care Facs. Rev. (St. Francis Regional Medical Center Proj.)	745,000	5.00	9/1/28	755,639
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,802,988
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	512,460
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	4.00	5/1/49	457,650
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	1,857,443
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	750,000	4.00	11/15/35	737,220
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	4,000,000	4.00	11/15/43	3,646,000
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	1,000,000	5.00	11/15/47	1,014,640
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,919,520
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,049,180
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,894,408
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	325,000	4.25	8/1/24	318,311
				<u>60,820,494</u>
Industrial/Pollution Control - 0.6%				
St. Paul Port Auth. Rev. ⁸	1,000,000	4.00	10/1/40	941,160
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/42	965,780
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ^{4,8}	1,000,000	4.50	10/1/37	961,250
				<u>2,868,190</u>
Insured - 0.1%				
Luverne Electric Rev.	500,000	3.00	12/1/47	385,010
Multifamily Mortgage - 19.2%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	903,930
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	3.90	2/1/31	421,595
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	387,760
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	243,760
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	262,596
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	365,671
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	635,174
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	544,350
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,833,440
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,439,190
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,013,629
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	450,138
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,117,754
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	900,000	6.75	1/1/27	798,921
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	840,180
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,144,958

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

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.)	950,000	7.00	1/1/37	676,153
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,150,066
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,774,239
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,630,550
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,250,000	5.13	7/1/25	812,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	1,645,000	5.75	7/1/35	1,069,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) ²	2,000,000	6.13	7/1/45	1,300,000
Champlin Multifamily Hsg. Rev. (Champlin Drive Apts.)	350,000	6.00	1/1/27	350,056
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,075
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	154,951
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	208,377
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	164,942
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	159,780
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	376,050
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	344,470
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,500,455
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	1,877,375
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,307,702	3.75	11/1/34	3,286,069
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,199,043
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	415,315
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	214,283
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,876,060
Maple Plain Senior Hsg. Health Care Rev. (Haven Home Inc Proj.)	500,000	5.00	7/1/39	445,265
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) ⁸	2,765,000	4.75	1/20/42	2,765,968
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,683,637	2.35	2/1/38	3,969,897
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,007,905
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	357,158
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,368,090
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	925,000	4.00	11/1/25	892,153
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,849,058	3.00	11/1/34	1,724,820
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,000,870
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	267,632
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	890,630
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	211,888
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,181,385
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	133,654
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,857,820
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,513,710
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	961,880
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,806,032
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	721,138
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,503,475
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	248,048
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	1,963,531
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	454,830
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,446,843

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

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.)	250,000	5.75	12/1/28	250,190
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,001,700
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	750,000	4.25	7/1/39	596,468
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,185,195
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj)	1,000,000	5.50	12/1/38	1,027,010
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,950,000	4.25	12/1/27	2,840,762
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,270,520
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	945,000	5.30	11/1/30	911,046
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,234,030
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,460,235
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	791,271
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	753,330
Vergas Rev. (CDL Homes Proj.)	200,000	4.00	8/1/25	193,736
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,231,020
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	940,350
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,542,348
West St. Paul Hsg. & Health Care Rev. (Walker Westwood Ridge Camp)	250,000	5.00	11/1/49	228,810
				<u>87,845,748</u>
Municipal Lease - 3.0%⁹				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,740,244
Duluth Independent School District No. 709	920,000	3.00	3/1/32	820,704
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	550,340
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	300,928
Minnetonka Independent School District No. 276	500,000	3.00	7/1/50	402,535
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	995,615
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	712,870
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	483,915
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,677,317
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,029,560
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,024,300
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	379,486
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	755,521
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	588,230
Rochester Economic Dev. Auth. Rev.	485,000	2.13	2/1/38	366,505
Shakopee Independent School Dist. No. 720	500,000	2.00	2/1/31	430,730
Waconia Independent School District No. 110	500,000	5.00	2/1/37	507,320
Winona School District No. 861 Lease Purchase	97,630	6.04	8/1/24	97,754
				<u>13,863,874</u>
Other Revenue Bonds - 2.8%				
Crystal Governmental Fac. Rev.	204,544	5.10	12/15/26	191,307
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	168,166
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	198,156
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	252,208
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	425,000	5.00	2/15/27	412,960
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,502,425

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,733,060
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	497,000	6.38	2/15/28	496,856
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	515,000	6.50	3/1/29	515,134
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	707,000	7.00	2/15/28	707,339
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	441,000	7.50	2/15/28	441,066
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,695,000	5.00	8/1/36	3,695,739
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	<u>1,562,300</u>
				<u>12,876,716</u>
Sales Tax Revenue - 1.1% ¹¹				
American Samoa Economic Development Authority Rev. ⁴	300,000	6.00	9/1/23	299,769
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,071,960
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	<u>2,770,048</u>
				<u>5,141,777</u>
Single Family Mortgage - 24.8%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	540,000	4.45	12/1/32	540,097
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	40,000	4.63	12/1/30	40,016
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	275,000	4.88	12/1/33	275,129
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	95,000	4.45	12/1/27	94,398
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,580,018
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	6,176,367
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,562,281
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,677,185
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,672,667	3.30	3/1/48	1,601,294
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,718,033	3.30	5/1/48	1,644,725
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	553,961	3.75	11/1/48	535,010
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	565,929	3.60	1/1/49	544,973
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	584,245	3.45	3/1/49	560,962
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	972,695	3.15	6/1/49	928,457
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,031,400	2.47	1/1/50	869,862
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	7,010,597
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	3,044,313
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,120,000	1.65	7/1/30	972,362
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	338,471
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,862,845
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,859,638
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,687,796
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,270,000	2.90	1/1/45	1,023,518
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	570,000	2.70	7/1/33	519,373
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,856,123
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,157,921
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,437,000	3.80	7/1/38	3,390,910
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,616,727
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,115,000	3.90	7/1/43	3,080,517
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,439,066
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,224,967

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,769,330
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,120,000	3.75	1/1/50	1,104,947
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	5.35	7/1/36	1,049,540
MN Hsg. Fin. Agy. Rev. ⁸	500,000	2.30	7/1/32	441,250
MN Hsg. Fin. Agy. Rev. ⁸	1,585,000	2.35	1/1/33	1,395,482
MN Hsg. Fin. Agy. Rev. ⁸	1,030,000	2.40	7/1/33	905,102
MN Hsg. Fin. Agy. Rev.	3,776,632	2.05	12/1/51	3,223,733
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,358,400
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,752,634
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	4,413,741
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	7,587,778
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	4,495,750
MN Hsg. Fin. Agy. Rev.	2,455,000	5.00	7/1/53	2,536,751
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,308,050
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,789,019
MN Hsg. Fin. Agy. Rev.	1,490,000	6.00	1/1/53	1,602,406
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	345,000	4.00	1/1/47	343,596
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	2,800,000	4.30	7/1/43	2,712,192
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,085,000	4.38	7/1/45	1,052,645
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	987,490
				<u>113,545,754</u>
Transportation - 0.8%				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	250,000	5.00	1/1/26	250,954
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	1,000,000	5.00	1/1/47	1,042,540
Minneapolis & St. Paul Metro Airport Commission Sub. Rev. ⁸	500,000	5.25	1/1/47	532,235
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,100,000	5.00	1/1/33	1,106,490
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	600,000	5.00	1/1/34	603,534
				<u>3,535,753</u>
Utility - 1.4%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,019,360
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	516,760
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,030,130
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	815,868
St. Paul Sewer Rev.	1,220,000	2.00	12/1/41	855,903
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	564,581
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	620,676
				<u>6,423,278</u>
Total Municipal Bonds (cost: \$492,204,610)				<u>432,158,549</u>

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 0.3%		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458	1,480,880
Total Investment Companies (cost: \$1,829,974)		1,480,880
Total Investments in Securities - 94.7% (cost: \$494,034,584)		433,639,429
Other Assets and Liabilities, net - 5.3%		24,257,226
Net Assets - 100.0%		<u>\$457,896,655</u>

¹ Variable rate security. Rate disclosed is as of June 30, 2023. 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, 2023 was \$3,181,750 and represented 0.7% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of June 30, 2023 was \$9,119,044 and represented 2.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.

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, 2023, 3.3% 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, 2023 was \$13,863,874 and represented 3.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2023 was \$9,256,868 and represented 2.0% of net assets.

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

Short futures contracts outstanding as of June 30, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	90	September 2023	(11,421,562)	10,239
U.S. Treasury 2-Year	165	September 2023	(33,551,719)	491,892
U.S. Treasury 5-Year	301	September 2023	(32,235,219)	639,520
U.S. Treasury 10-Year	486	September 2023	(54,561,096)	964,598
				<u>2,106,249</u>

¹⁰ The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2023.

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.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

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.