

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

### Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Municipal Bonds - 95.3%</b>				
<b>Education/Student Loan - 16.3%</b>				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	897,890
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	975,084
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,433,478
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	584,031
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	319,069
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,023
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	859,865
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	601,188
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,000,130
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,052,161
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	313,365
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	310,000	4.50	8/1/26	307,167
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	852,490
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	857,867
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	625,000	4.00	11/1/26	607,869
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,671,829
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,968
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,660
Independence Charter School Lease Rev. (Beacon Academy Proj.)	235,000	4.25	7/1/26	229,569
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	718,043
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,134,876
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	193,030
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	982,164
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	560,000	4.00	12/1/31	504,666
Minneapolis School Lease Rev. (Friendship Academy of the Arts) <sup>4</sup>	1,385,000	5.25	12/1/43	1,248,785
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	825,000	4.25	12/1/27	810,686
Minneapolis School Lease Rev. (Twin Cities International School) <sup>4</sup>	1,000,000	5.00	12/1/37	985,180
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,075,000	4.25	5/1/40	2,564,642
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,363,515
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,942,237
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,177,773
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,105,200
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,210,400
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	784,335
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,153,795
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	908,446
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,983,600
MN Office of Higher Education Rev. <sup>8</sup>	2,000,000	4.00	11/1/42	1,999,620
MN Office of Higher Education Rev. <sup>8</sup>	2,260,000	2.65	11/1/38	2,029,141
MN Office of Higher Education Rev. <sup>8</sup>	990,000	4.00	11/1/37	966,497
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,267,950
Savage Charter School Lease Rev. (Aspen Academy)	325,000	4.00	10/1/26	315,929
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,656,897
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	705,775

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,154,439
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	690,562
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	854,957
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	663,840
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	900,000	3.00	6/1/31	759,609
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) <sup>4</sup>	1,225,000	4.00	6/1/51	823,751
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	250,000	2.00	9/1/26	232,640
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	333,070
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	958,598
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	500,000	4.00	7/1/25	492,740
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	921,012
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	880,000	3.00	12/1/29	820,679
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	540,930
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	813,450
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) <sup>4</sup>	700,000	5.00	6/15/38	675,535
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	814,620
Woodbury Charter School Lease Rev.	400,000	3.00	12/1/30	367,284
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	359,008
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	452,408
				<u>65,332,017</u>
<b>Escrowed To Maturity/Prerefunded - 0.3%</b>				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,277,800</u>
<b>General Obligation - 9.7%</b>				
Bloomington Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	923,247
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,944,431
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	3,016,650
Itasca G.O.	2,500,000	2.38	2/1/45	1,812,050
Itasca G.O.	4,000,000	2.50	2/1/50	2,776,120
Madison Lake G.O.	590,000	2.13	2/1/42	426,411
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,926,125
Moorhead G.O.	510,000	2.13	2/1/42	362,477
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,002,780
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	1,013,838
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,055,610
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	571,148
Richfield Independent School District No. 280	2,000,000	4.00	2/1/37	2,046,860
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	762,870
Roseau Independent School District No. 682	400,000	2.25	2/1/46	277,532
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	742,600
St. Cloud G.O.	1,090,000	2.00	2/1/41	834,973
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,835,806
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,995,834
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,363,441
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	<u>1,133,490</u>
				<u>38,824,293</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Hospital/Health Care - 13.4%</b>				
Anoka Health Care and Hsg. Facs. Rev.	1,135,000	5.38	11/1/34	1,077,263
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	251,452
Center City Health Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	500,685
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	959,788
Chippewa Co. Rev. (Monte Video Hospital Proj.)	1,000,000	4.00	3/1/32	993,630
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	793,460
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	1,002,300
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,300,000	5.75	8/1/30	982,826
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	732,449
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	395,388
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	168,040
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	164,045
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	335,741
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	163,074
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	352,166
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	140,866
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	208,588
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	139,059
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	618,749
Hayward Hsg. & Health Care Fac. Rev. (St. Johns Lutheran Home of Albert Lea Proj.)	1,900,000	5.00	10/1/34	1,159,000
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	825,000	5.00	5/1/32	859,733
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,090,588
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,641,929
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,503,375
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	536,685
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,473,795
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	966,570
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	175,000	4.00	7/1/37	170,362
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	200,000	4.00	7/1/39	191,130
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. <sup>11</sup>	220,000	4.00	7/1/41	207,863
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,416,975
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/34	6,143,700
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,816,712
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	524,685
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) <sup>1</sup>	2,250,000	4.60	6/1/41	1,963,103
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	2,000,000	4.00	11/15/43	1,801,360
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,893,360
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,038,860
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,895,978
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	220,000	4.25	8/1/24	217,494
				<u>53,492,826</u>
<b>Industrial/Pollution Control - 0.5%<sup>8</sup></b>				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	931,370

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) <sup>4</sup>	1,000,000	4.50	10/1/37	962,200
				1,893,570
<b>Multifamily Mortgage - 21.4%</b>				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	900,390
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	392,710
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	255,068
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	279,030
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	386,874
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	672,200
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	570,000
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,878,040
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,475,925
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,019,930
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	454,072
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,120,233
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	900,000	6.75	1/1/27	804,177
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	830,186
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,110,309
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	664,202
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,099,718
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,670,243
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,644,980
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,250,000	5.13	7/1/25	812,500
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	1,645,000	5.75	7/1/35	1,069,250
Blaine Senior Hsg. & Health Care Fac. Rev. (Crest View Senior Community Proj.) <sup>2</sup>	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	350,084
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,083
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	156,974
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	210,550
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	166,454
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	160,818
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	377,040
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	344,785
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,501,085
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) <sup>4</sup>	2,500,000	3.55	4/1/39	1,939,950
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,284,316	3.75	11/1/34	3,280,933
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,180,548
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	402,850
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	216,960
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,880,340
Minneapolis & St. Paul Hsg. & Redev. Auth. Multifamily Hsg. Rev. (GNMA Collateralized) <sup>8</sup>	2,765,000	4.75	1/20/42	2,766,410
Minneapolis Multifamily Hsg. Rev. (14th & Central LLLP Proj.) (FNMA Collateralized)	4,651,859	2.35	2/1/38	3,582,768
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,012,503
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	358,290
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,369,350
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	750,000	4.00	11/1/25	728,490

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

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Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,833,819	3.00	11/1/34	1,754,378
MN Hsg. Fin. Agy. Rental Hsg. Rev.	1,000,000	5.20	8/1/43	1,001,030
Moorhead Economic Dev. Auth. Rev. Ref. (EverCare Sr. Living LLC)	280,000	4.65	9/1/26	269,478
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	895,620
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	212,898
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,190,265
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	133,607
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,860,240
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,510,965
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	959,660
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,811,667
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,130
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,500,350
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	247,480
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,100,829
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	484,080
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,448,969
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,030
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,240
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,208,445
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,027,680
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	4.25	12/1/27	2,318,496
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,265,672
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	895,000	5.30	11/1/30	865,098
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,240,972
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,450,425
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	793,608
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	757,290
Vergas Rev. (CDL Homes Proj.)	160,000	4.00	8/1/25	156,155
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,277,535
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	970,460
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,629,660
				<u>85,460,714</u>
<b>Municipal Lease - 3.2%<sup>9</sup></b>				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,756,706
Duluth Independent School District No. 709	920,000	3.00	3/1/32	836,593
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	569,000
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	317,930
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	1,019,585
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	748,370
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	498,037
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,741,146
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,018,680
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,019,570
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	399,047
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	787,911

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	608,502
Waconia Independent School District No. 110	500,000	5.00	2/1/37	504,780
Winona School District No. 861 Lease Purchase	50,245	6.04	8/1/24	50,318
				<u>12,876,175</u>
<b>Other Revenue Bonds - 3.1%</b>				
Crystal Governmental Fac. Rev.	177,621	5.10	12/15/26	167,788
Minneapolis Tax Increment Rev.	170,000	3.80	3/1/25	169,084
Minneapolis Tax Increment Rev.	200,000	4.00	3/1/27	199,206
Minneapolis Tax Increment Rev.	260,000	4.00	3/1/30	254,623
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	308,000	5.00	2/15/27	303,537
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,509,175
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,741,688
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	369,000	6.38	2/15/28	368,970
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	515,000	6.50	3/1/29	515,185
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	666,000	7.00	2/15/28	666,446
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	389,000	7.50	2/15/28	389,101
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,510,000	5.00	8/1/36	3,512,703
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) <sup>11</sup>	2,000,000	5.00	10/1/42	1,586,120
				<u>12,383,626</u>
<b>Sales Tax Revenue - 1.2%<sup>11</sup></b>				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,077,120
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,789,298
				<u>4,866,418</u>
<b>Single Family Mortgage - 23.9%</b>				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	490,000	4.45	12/1/32	490,093
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	30,000	4.63	12/1/30	30,007
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	245,000	4.88	12/1/33	245,064
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	75,000	4.45	12/1/27	74,759
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,509,184
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,847,386
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,280,487
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,566,867
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,564,922	3.30	3/1/48	1,493,530
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,654,986	3.30	5/1/48	1,571,145
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	522,450	3.75	11/1/48	502,555
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	550,176	3.60	1/1/49	526,232
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	557,165	3.45	3/1/49	529,886
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	928,255	3.15	6/1/49	852,221
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	987,207	2.47	1/1/50	872,583
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	6,206,612
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	3,009,778
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	333,844
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,511,848
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,994,898
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,835,142



## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

### 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)	1,270,000	2.90	1/1/45	1,019,874
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,969,950
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,189,531
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	37,000	3.80	7/1/38	37,006
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,528,053
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	150,000	3.90	7/1/43	147,594
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,278,948
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,200,464
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,507,881
MN Hsg. Fin. Agy. Rev. <sup>8</sup>	1,000,000	5.35	7/1/36	1,080,050
MN Hsg. Fin. Agy. Rev.	3,671,448	2.05	12/1/51	3,177,308
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,323,806
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,784,744
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	4,083,386
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	7,213,190
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	4,102,528
MN Hsg. Fin. Agy. Rev.	2,425,000	5.00	7/1/53	2,521,079
MN Hsg. Fin. Agy. Rev.	1,000,000	6.00	7/1/53	1,093,370
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,357,413
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,829,391
MN Hsg. Fin. Agy. Rev.	1,480,000	6.00	1/1/53	1,595,884
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	1,027,200
				<u>95,352,771</u>
<b>Transportation - 0.7% <sup>8</sup></b>				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	675,000	5.00	1/1/25	685,159
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	450,000	5.00	1/1/26	463,918
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,000,000	5.00	1/1/47	1,051,090
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	500,000	5.25	1/1/47	535,700
				<u>2,735,867</u>
<b>Utility - 1.6%</b>				
Guam Govt. Waterworks Auth. Rev. <sup>11</sup>	2,000,000	5.00	1/1/46	2,030,260
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	518,590
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,028,780
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	874,125
St. Paul Port Auth. Rev. <sup>8</sup>	750,000	5.25	10/1/42	780,825
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	561,473
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	621,966
				<u>6,416,019</u>
<b>Total Municipal Bonds</b> (cost: \$434,715,914)				<u>380,912,096</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

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

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies - 0.3%</b>		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458	1,454,389
<b>Total Investment Companies</b> (cost: \$1,829,974)		1,454,389
<b>Total Investments in Securities - 95.6%</b> (cost: \$436,545,888)		382,366,485
<b>Other Assets and Liabilities, net - 4.4%</b>		17,369,863
<b>Net Assets - 100.0%</b>		<u>\$399,736,348</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of December 31, 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.

<sup>2</sup> Security considered illiquid by the Investment Adviser. The total value of such securities as of December 31, 2023 was \$3,181,750 and represented 0.8% of net assets.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of December 31, 2023 was \$8,710,362 and represented 2.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>8</sup> 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, 2023, 3.6% of net assets in the Fund was invested in such securities.

<sup>9</sup> Municipal Lease Security. The total value of such securities as of December 31, 2023 was \$12,876,175 and represented 3.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>11</sup> 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, 2023 was \$9,052,153 and represented 2.3% of net assets.

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

Short futures contracts outstanding as of December 31, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury Long Bond	361	March 2024	(39,267,212)	(909,522)
U.S. Treasury 2-Year	199	March 2024	(40,976,898)	(426,866)
U.S. Treasury 5-Year	122	March 2024	(15,242,375)	(1,151,179)
U.S. Treasury 10-Year	607	March 2024	(68,524,613)	(2,316,955)
				<u>(4,804,522)</u>

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.



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

December 31, 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.