

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Minnesota Tax-Free Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Municipal Bonds - 94.8%				
Education/Student Loan - 17.0%				
Baytown Township Rev. (St. Croix Prep)	1,000,000	4.00	8/1/36	920,000
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,100,000	4.00	7/1/37	1,000,274
Bethel Charter School Lease Rev. (Spectrum High School Proj.)	1,750,000	4.25	7/1/47	1,483,125
Brooklyn Park Charter School Lease Rev. (Athlos Leadership Academy Proj.)	605,000	5.25	7/1/30	590,486
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	320,000	4.00	7/1/24	319,658
Cologne Charter School Lease Rev. (Cologne Academy Proj.)	575,000	5.00	7/1/29	575,322
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	855,000	5.25	7/1/37	861,489
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	600,000	5.25	7/1/40	602,676
Deephaven Charter School Lease Rev. (Eagle Ridge Academy Proj.)	1,000,000	5.50	7/1/50	1,002,890
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	1,100,000	5.00	11/1/38	1,013,122
Duluth Hsg. & Redevelopment Auth. Rev. (Public School Academy Proj.)	350,000	5.00	11/1/48	296,562
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	310,000	4.50	8/1/26	308,965
Forest Lake Charter School Lease Rev. (Lake International Language Academy)	850,000	5.50	8/1/36	852,006
Ham Lake Charter School Lease Rev. (Davinci Academy Proj.)	875,000	5.00	7/1/31	868,114
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	625,000	4.00	11/1/26	612,681
Ham Lake Charter School Lease Rev. (Parnassus Prep. Sch. Proj.)	2,720,000	5.00	11/1/36	2,723,128
Hugo Charter School Lease Rev. (Noble Academy Proj.)	750,000	5.00	7/1/29	750,825
Hugo Charter School Lease Rev. (Noble Academy Proj.)	1,000,000	5.00	7/1/34	1,000,780
Independence Charter School Lease Rev. (Beacon Academy Proj.)	235,000	4.25	7/1/26	230,939
Independence Charter School Lease Rev. (Beacon Academy Proj.)	750,000	4.75	7/1/31	727,133
Independence Charter School Lease Rev. (Beacon Academy Proj.)	1,200,000	5.00	7/1/36	1,155,204
Independence Charter School Lease Rev. (Paladin High School Proj.)	225,000	3.25	6/1/31	196,195
Independence Charter School Lease Rev. (Paladin High School Proj.)	1,410,000	4.00	6/1/51	1,010,617
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	560,000	4.00	12/1/31	504,745
Minneapolis School Lease Rev. (Friendship Academy of the Arts) ⁴	1,385,000	5.25	12/1/43	1,225,046
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	825,000	4.25	12/1/27	816,412
Minneapolis School Lease Rev. (Twin Cities International School) ⁴	1,000,000	5.00	12/1/37	1,001,250
MN Higher Education Fac. Auth. Rev. (Augsburg College)	3,075,000	4.25	5/1/40	2,606,585
MN Higher Education Fac. Auth. Rev. (Bethel Univ.)	1,500,000	5.00	5/1/47	1,339,560
MN Higher Education Fac. Auth. Rev. (College of St. Benedict)	1,900,000	5.00	3/1/37	1,929,203
MN Higher Education Fac. Auth. Rev. (College of St. Olaf)	2,530,000	3.00	10/1/41	2,143,340
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	2,000,000	5.00	10/1/47	2,097,480
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	5.00	10/1/47	4,194,960
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	750,000	5.00	4/1/35	775,553
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	1,150,000	4.00	4/1/39	1,144,491
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	850,000	5.00	10/1/40	902,454
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	4,000,000	4.00	10/1/44	3,886,360
MN Higher Education Fac. Auth. Rev. (Univ. of St. Thomas)	3,650,000	5.00	10/1/49	3,898,565
MN Office of Higher Education Rev. ⁸	2,000,000	4.00	11/1/42	1,932,620
MN Office of Higher Education Rev. ⁸	2,260,000	2.65	11/1/38	1,993,953
MN Office of Higher Education Rev. ⁸	990,000	4.00	11/1/37	978,387
Moorhead Educational Fac. Rev. (Concordia College Corp. Proj.)	1,250,000	5.00	12/1/40	1,261,125
Savage Charter School Lease Rev. (Aspen Academy)	325,000	4.00	10/1/26	318,052
St. Cloud Charter School Lease Rev. (Stride Academy Proj.)	1,850,000	5.00	4/1/36	1,687,441

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
St. Paul Hsg. & Redev. Auth.	700,000	5.00	12/1/30	702,989
St. Paul Hsg. & Redev. Auth.	1,150,000	5.00	12/1/37	1,151,576
St. Paul Hsg. & Redev. Auth.	705,000	5.00	12/1/46	673,444
St. Paul Hsg. & Redev. Auth. (German Immersion School)	855,000	5.00	7/1/33	855,103
St. Paul Hsg. & Redev. Auth. (Hope Community Academy Proj.)	720,000	4.50	12/1/29	665,467
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	900,000	3.00	6/1/31	772,542
St. Paul Hsg. & Redev. Auth. (Math & Science Academy) ⁴	1,225,000	4.00	6/1/51	847,320
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	250,000	2.00	9/1/26	235,412
St. Paul Hsg. & Redev. Auth. (Nova Classical Academy Proj.)	350,000	4.00	9/1/31	338,628
St. Paul Hsg. & Redev. Auth. (St. Paul Conservatory for Performing Artists)	1,135,000	4.63	3/1/43	981,809
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	500,000	4.00	7/1/25	495,060
St. Paul Hsg. & Redev. Auth. (Twin Cities Academy Proj.)	955,000	5.00	7/1/35	940,408
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	880,000	3.00	12/1/29	810,286
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	600,000	4.00	12/1/39	527,448
St. Paul Hsg. & Redev. Auth. Rev. (Community of Peace Academy Proj.)	1,000,000	4.00	12/1/49	793,240
St. Paul Hsg. & Redev. Auth. Rev. (Metro Deaf School Proj.) ⁴	700,000	5.00	6/15/38	688,765
St. Paul Hsg. & Redev. Auth. Rev. (Nova Classical Academy Proj.)	1,000,000	4.13	9/1/47	843,400
Woodbury Charter School Lease Rev.	400,000	3.00	12/1/30	354,276
Woodbury Charter School Lease Rev.	400,000	4.00	12/1/40	337,384
Woodbury Charter School Lease Rev.	555,000	4.00	12/1/50	423,926
				<u>69,178,256</u>
Escrowed To Maturity/Prerefunded - 0.3%				
Lakeville Hsg. & Redev. Auth. Parking Rev. (Ice Arena. Proj.)	1,250,000	4.00	2/1/32	<u>1,263,650</u>
General Obligation - 9.5%				
Beltrami G.O.	1,000,000	4.00	12/1/44	993,540
Blooming Prairie Independent School District No. 756	1,300,000	2.25	2/1/45	892,255
Itasca County Independent School District No. 318	4,050,000	2.00	2/1/39	2,852,131
Itasca County Independent School District No. 318	4,250,000	2.00	2/1/40	2,921,450
Itasca G.O.	2,500,000	2.38	2/1/45	1,751,625
Itasca G.O.	4,000,000	2.50	2/1/50	2,687,480
Madison Lake G.O.	590,000	2.13	2/1/42	412,145
Minnetonka Independent School District No. 276	1,900,000	5.00	2/1/41	1,912,084
Moorhead G.O.	510,000	2.13	2/1/42	350,446
Morrison Co. Education District No. 6979	1,000,000	4.50	2/1/34	1,003,750
Norwood Young America Independent School District No. 108	1,400,000	2.13	2/1/42	979,762
Norwood Young America Independent School District No. 108	1,500,000	2.25	2/1/45	1,020,375
Owatonna Independent School District No. 761	750,000	2.13	2/1/40	552,495
Richfield Independent School District No. 280	2,000,000	4.00	2/1/37	2,027,720
Robbinsdale Independent School District No. 281	1,000,000	2.25	2/1/41	737,900
Roseau Independent School District No. 682	400,000	2.25	2/1/46	268,652
Sauk Centre Independent School District No. 743	1,000,000	2.00	2/1/40	718,380
St. Cloud G.O.	1,090,000	2.00	2/1/41	812,628
St. Paul Independent School District No. 625	2,475,000	2.00	2/1/40	1,775,862
State of Minnesota G.O.	5,550,000	2.00	9/1/41	3,861,579
White Bear Lake Independent School District No. 624	10,850,000	3.00	2/1/43	9,146,225

SCHEDULE OF INVESTMENTS

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Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Zumbrota-Mazeppa Independent School District No. 2805	1,500,000	2.50	2/1/44	1,096,650
				<u>38,775,134</u>
Hospital/Health Care - 13.7%				
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	250,000	5.00	11/1/29	251,355
Center City Heath Care Facs. Rev. (Hazelden Betty Ford Foundation Proj.)	500,000	5.00	11/1/44	501,140
Chatfield Health Care and Hsg. Facs. Rev. (Chosen Valley Care Center)	1,225,000	5.00	9/1/52	990,841
Chippewa Co. Rev. (Monte Video Hospital Proj.)	1,000,000	4.00	3/1/32	976,850
Crookston Health Care Facs. Rev. (Riverview Health Care Proj.)	1,000,000	4.00	5/1/32	800,100
Cuyuna Range Hospital District Health Care Facs. Rev.	1,000,000	5.50	5/1/48	1,015,160
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,300,000	5.75	8/1/30	988,091
Dakota Co. Community Dev. Agy. (Sanctuary at W. St. Paul Proj.)	1,050,000	6.00	8/1/35	732,701
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	400,000	4.00	6/15/35	404,408
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/35	171,673
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/36	170,564
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	350,000	4.00	6/15/37	347,221
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	170,000	4.00	6/15/37	168,650
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	375,000	4.00	6/15/38	366,244
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/38	146,497
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	225,000	4.00	6/15/39	217,215
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	150,000	4.00	6/15/39	144,810
Duluth Economic Dev. Auth. Rev. (St. Luke Hospital of Duluth)	850,000	3.00	6/15/44	663,281
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	851,086
Maple Grove Health Care System Rev. (Maple Grove Hospital Corp.)	2,175,000	4.00	5/1/37	2,071,535
Minneapolis Health Care System Rev. (Fairview Health Services)	2,590,000	5.00	11/15/34	2,645,245
Minneapolis Health Care System Rev. (Fairview Health Services)	2,500,000	5.00	11/15/49	2,513,675
MN Agricultural & Economic Dev. Board Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.25	1/1/54	2,171,060
Moorhead Economic Dev. Auth. Rev.	550,000	4.60	9/1/25	540,259
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,500,000	5.50	8/1/28	1,487,925
Oak Park Heights Nursing Home Rev. (Boutwells Landing Care Center)	1,000,000	6.00	8/1/36	986,210
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	175,000	4.00	7/1/37	166,458
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	200,000	4.00	7/1/39	186,270
Puerto Rico Industrial Tourist Educational Medical & Environmental Ctl. Facs. Fin. Auth. Rev. ¹¹	220,000	4.00	7/1/41	202,468
Rochester Health Care Facs. Rev. (Mayo Clinic)	7,500,000	4.00	11/15/48	7,342,125
Rochester Health Care Facs. Rev. (Mayo Clinic)	5,000,000	5.00	11/15/34	6,010,000
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	3,750,000	5.00	5/1/46	3,802,538
St. Cloud Health Care Rev. (CentraCare Health System Proj.)	500,000	5.00	5/1/48	520,295
St. Louis Park Health Care Facs. Rev. (Mount Olivet Careview Home Health Proj.) ¹	2,250,000	4.60	6/1/41	2,017,507
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Fairview Health Services Proj.)	2,000,000	4.00	11/15/43	1,822,700
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	4,800,000	5.00	7/1/32	4,869,504
St. Paul Hsg. & Redev. Auth. Health Care Rev. (HealthPartners Oblig. Group Proj.)	2,000,000	5.00	7/1/33	2,029,120
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Senior Episcopal Homes Proj.)	2,150,000	5.00	5/1/38	1,941,730
Victoria Health Care Facs. Rev. (Augustana Emerald Care LLC)	110,000	4.25	8/1/24	109,342
Wadena Rev. (Wadena Cancer Center Proj.)	1,000,000	5.00	12/1/45	1,068,500
				<u>55,571,353</u>

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Industrial/Pollution Control - 0.5%⁸				
St. Paul Port Auth. Rev.	1,000,000	4.00	10/1/40	907,090
St. Paul Port Auth. Solid Waste Disposal Rev. (Gerdau St. Paul Steel Mill Proj.) ⁴	1,000,000	4.50	10/1/37	966,580
				<u>1,873,670</u>
Multifamily Mortgage - 21.4%				
Anoka Hsg. Rev. (Homestead at Anoka, Inc. Proj.)	1,000,000	5.50	11/1/46	948,000
Apple Valley Economic Dev. Auth. Rev. (Augustana Healthcare Center)	500,000	4.15	2/1/36	405,080
Apple Valley Rev. (Orchard Path Phase II Proj.)	260,000	4.00	9/1/30	258,393
Apple Valley Rev. (Orchard Path Phase II Proj.)	300,000	4.00	9/1/36	285,291
Apple Valley Rev. (Orchard Path Phase II Proj.)	440,000	4.00	9/1/41	397,786
Apple Valley Rev. (Orchard Path Phase II Proj.)	830,000	4.00	9/1/51	695,955
Apple Valley Rev. (Orchard Path Phase II Proj.)	750,000	4.00	9/1/61	591,990
Apple Valley Senior Hsg. Rev. (Orchard Path Proj.)	2,000,000	5.00	9/1/58	1,945,480
Apple Valley Senior Hsg. Rev. (Presbyterian Homes)	1,500,000	5.00	9/1/43	1,501,755
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,045,000	4.00	1/1/25	1,027,486
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	475,000	4.00	1/1/25	459,748
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,175,000	4.00	1/1/26	1,130,467
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	680,000	6.75	1/1/27	593,613
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	4.00	1/1/30	842,964
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,430,000	4.25	1/1/37	1,135,835
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	950,000	7.00	1/1/37	606,508
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	1,640,000	4.38	1/1/47	1,130,698
Apple Valley Senior Living Rev. (Senior Living LLC Proj.)	2,850,000	5.00	1/1/47	1,711,168
Bethel Rev. (Grandview Christian Home Proj.)	3,000,000	5.00	10/1/41	2,875,050
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.)	270,000	6.00	1/1/27	270,095
Chisago Hsg. and Health Care Rev. (CDL Homes LLC)	750,000	6.00	8/1/33	750,210
Cloquet Rev. (HADC Cloquet, LLC Proj.)	180,000	2.20	8/1/28	159,550
Cloquet Rev. (HADC Cloquet, LLC Proj.)	250,000	2.60	8/1/30	214,573
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	2.80	8/1/31	169,834
Cloquet Rev. (HADC Cloquet, LLC Proj.)	200,000	3.20	8/1/34	164,658
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/41	388,140
Cloquet Rev. (HADC Cloquet, LLC Proj.)	500,000	4.00	8/1/48	356,320
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev.	3,500,000	4.00	1/1/42	3,498,005
Dakota Co. Community Dev. Agy. Multifamily Hsg. Rev. (The Quill Proj.) ⁴	2,500,000	3.55	4/1/39	1,995,475
Fridley Multifamily Hsg. Rev. (Village Green Apartments Proj.)	3,272,205	3.75	11/1/34	3,225,118
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	1,350,000	5.38	8/1/34	1,208,736
Hayward Health Care Fac. Rev. (American Baptist Homes Midwest Proj.)	500,000	5.75	2/1/44	415,745
Independence Health Care Facs. Rev. (Augustana Chapel View Home)	250,000	4.00	12/1/32	221,240
Lauderdale Multifamily Hsg. Rev. (The Fern Senior Affordable Housing Proj.)	2,000,000	5.13	1/1/40	1,927,600
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)	4,635,502	2.35	2/1/38	3,683,370
Minneapolis Multifamily Hsg. Rev. (Greenway Heights Family Housing)	1,015,000	5.75	7/15/31	1,014,970

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March 31, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

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Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	375,000	4.75	11/1/28	362,404
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	1,500,000	5.00	11/1/35	1,398,540
Minneapolis Senior Hsg. & Health Care Rev. (Ecumen Mill City Quarter)	750,000	4.00	11/1/25	733,822
Minnetonka MF Hsg. Rev. (Elmbrooke & Golden Valley Townhome Proj.) (FNMA Collateralized)	1,825,972	3.00	11/1/34	1,714,843
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	271,790
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	1,000,000	5.00	9/1/32	911,760
Moorhead Health Care Rev. Ref. (EverCare Sr. Living LLC)	250,000	5.13	9/1/37	217,900
New Ulm Economic Dev. Auth. Rev. (HADC Ridgeway Proj.)	1,500,000	5.00	8/1/39	1,220,535
North Oaks Rev. (Waverly Gardens Proj.)	150,000	4.25	10/1/41	137,474
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	2,000,000	4.00	10/1/33	1,896,660
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,500,000	5.00	10/1/35	1,518,225
North Oaks Senior Hsg. Rev. (Waverly Gardens Proj.)	1,000,000	5.00	10/1/47	990,440
Rochester Health Care & Hsg. Rev. (Homestead Rochester, Inc.)	1,950,000	5.00	12/1/30	1,830,757
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	720,000	6.38	12/1/33	720,209
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	2,500,000	6.50	12/1/35	2,500,750
Rochester Health Care & Hsg. Rev. (The Homestead at Rochester)	250,000	6.88	12/1/48	249,988
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	2,150,000	5.30	9/1/37	2,147,828
Sartell Health Care & Hsg. Fac. Rev. (Country Manor Campus LLC Proj.)	500,000	5.00	9/1/35	493,985
Sauk Rapids Health Care & Hsg. Facs. Rev. (Good Shepherd Lutheran Home Proj.)	1,715,000	5.13	1/1/39	1,484,470
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	250,000	5.75	12/1/28	250,057
St. Anthony Multifamily Hsg. Rev. (Silver Lake Village Hsg.)	2,000,000	6.00	12/1/30	2,000,460
St. Joseph Senior Hsg. & Health Care Rev. (Woodcrest of Country Manor Proj.)	1,500,000	5.00	7/1/55	1,249,035
St. Paul Hsg. & Redev. Auth. (Higher Ground Academy Proj.)	1,000,000	5.50	12/1/38	1,042,420
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	4.25	12/1/27	2,352,840
St. Paul Hsg. & Redev. Auth. Health Care Rev. (Carondelet Village Proj.)	2,400,000	5.00	12/1/47	2,338,104
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	895,000	5.30	11/1/30	876,975
St. Paul Hsg. & Redev. Auth. Multifamily Housing Rev. (Marian Center Proj.)	2,590,000	5.38	5/1/43	2,302,329
St. Paul Park Senior Hsg. Rev. (Presbyterian Homes Bloomin Proj.)	1,500,000	5.00	9/1/42	1,491,000
St. Peter Hsg. & Health Care Fac. Rev. (Ecumen Second Century & Owatonna Senior Living Proj.)	875,000	5.00	3/1/40	814,030
Vergas Hsg. & Healthcare Facs. Rev. (CDL Homes Proj.)	1,000,000	4.25	8/1/43	780,130
Vergas Rev. (CDL Homes Proj.)	120,000	4.00	8/1/25	117,893
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,500,000	4.00	8/1/44	1,329,135
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	1,000,000	5.00	8/1/49	1,000,580
Wayzata Senior Hsg. Rev. (Folkestone Senior Living Community)	2,750,000	5.00	8/1/54	2,737,020
				<u>86,639,882</u>
Municipal Lease - 3.1%⁹				
Duluth Independent School District No. 709	1,875,000	2.60	3/1/28	1,848,337
Duluth Independent School District No. 709	920,000	3.00	3/1/32	924,471
Lake Agassiz Education Cooperative No. 0397-52	645,000	2.50	2/1/32	557,190
Lake Agassiz Education Cooperative No. 0397-52	365,000	2.75	2/1/36	309,524
Minnetonka Independent School District No. 276	1,410,000	2.25	2/1/44	985,942
Minnetonka Independent School District No. 276	1,000,000	2.13	2/1/41	723,770
Minnetonka Independent School District No. 276	750,000	2.38	7/1/51	481,230
MN Hsg. Fin. Agy. Rev.	2,065,000	3.00	8/1/43	1,628,748
MN Hsg. Fin. Agy. Rev. (State Appropriation)	2,000,000	5.00	8/1/34	2,008,600

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Northeastern Metropolitan Intermediate School District No. 916	1,000,000	5.00	2/1/34	1,010,760
Pine Island Independent School District No. 255	525,000	2.00	2/1/40	378,021
Pine Island Independent School District No. 255	1,110,000	2.20	2/1/44	762,193
Pine Island Independent School District No. 255	895,000	2.25	2/1/47	587,514
Waconia Independent School District No. 110	500,000	5.00	2/1/37	501,215
Winona School District No. 861 Lease Purchase	50,245	6.04	8/1/24	50,288
				<u>12,757,803</u>
Other Revenue Bonds - 2.8%				
Crystal Governmental Fac. Rev.	176,567	5.10	12/15/26	168,352
Mound Hsg. & Redev. Auth. Tax Increment Rev. Ref. (Metroplain Proj.)	203,000	5.00	2/15/27	199,145
Northeastern Metropolitan Intermediate School District No. 916	2,500,000	4.00	2/1/38	2,502,625
St. Paul Hsg. & Redev. Auth. Rev. (Amherst H Wilder Foundation Proj.)	1,750,000	5.00	12/1/36	1,767,658
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (9th St. Lofts Proj.)	306,000	6.38	2/15/28	306,190
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (Emerald Gardens Proj.)	405,000	6.50	3/1/29	405,117
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	636,000	7.00	2/15/28	637,310
St. Paul Hsg. & Redev. Auth. Tax Increment Rev. (North Quadrant Owner Occupied Proj.)	340,000	7.50	2/15/28	340,054
St. Paul Port Auth. Lease Rev. (Regions Hospital Parking Ramp Proj.)	3,510,000	5.00	8/1/36	3,512,106
Virgin Islands Public Fin. Auth. (Gross Receipts Taxes Loan Note) ¹¹	2,000,000	5.00	10/1/42	1,712,460
				<u>11,551,017</u>
Sales Tax Revenue - 1.2%¹¹				
American Samoa Economic Development Authority Rev.	2,000,000	6.25	9/1/29	2,057,840
Guam Govt. Business Privilege Tax Rev.	2,750,000	5.00	11/15/35	2,791,030
				<u>4,848,870</u>
Single Family Mortgage - 23.0%				
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	490,000	4.45	12/1/32	490,073
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA)	20,000	4.63	12/1/30	20,004
Dakota Co. Community Dev. Agy. Single Family Mtg. Rev. (GNMA-FNMA-FHLMC)	245,000	4.88	12/1/33	245,054
Minneapolis St. Paul Hsg. Fin. Board Single Family Mtg. Rev. (GNMA-FNMA)	65,000	4.45	12/1/27	64,848
MN Hsg. Fin. Agy. Homeownership Fin.	7,295,000	2.25	7/1/41	5,292,523
MN Hsg. Fin. Agy. Homeownership Fin.	8,270,000	2.40	7/1/46	5,753,853
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,130,000	2.45	7/1/45	2,235,696
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,985,000	2.45	7/1/46	3,453,010
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,548,632	3.30	3/1/48	1,469,527
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	1,626,622	3.30	5/1/48	1,493,353
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	519,492	3.75	11/1/48	496,468
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	527,165	3.60	1/1/49	498,377
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	550,498	3.45	3/1/49	517,628
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	914,621	3.15	6/1/49	829,388
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	961,781	2.47	1/1/50	841,067
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	8,585,000	2.55	1/1/51	5,995,421
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	4,290,000	2.50	7/1/51	2,907,161
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	475,000	2.38	7/1/46	327,907
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	9,340,000	2.45	1/1/52	6,271,530
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,440,000	2.40	1/1/35	2,924,241
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	3,410,000	2.75	7/1/42	2,681,794

SCHEDULE OF INVESTMENTS

March 31, 2024

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	986,523
MN Hsg. Fin. Agy. Homeownership Fin. (GNMA-FNMA-FHLMC)	2,300,000	3.00	7/1/43	1,931,517
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	1,340,000	2.45	7/1/34	1,155,884
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	32,000	3.80	7/1/38	31,332
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	4,290,000	2.55	7/1/39	3,412,824
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,885,000	2.80	1/1/44	2,206,217
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	2,775,000	2.70	7/1/44	2,127,787
MN Hsg. Fin. Agy. Residential Hsg. Rev. (GNMA-FNMA-FHLMC)	3,130,000	2.75	7/1/44	2,425,093
MN Hsg. Fin. Agy. Rev. ⁸	1,000,000	5.35	7/1/36	1,061,620
MN Hsg. Fin. Agy. Rev.	3,611,361	2.05	12/1/51	3,094,792
MN Hsg. Fin. Agy. Rev.	3,165,000	2.00	7/1/40	2,232,749
MN Hsg. Fin. Agy. Rev.	3,850,000	2.15	7/1/45	2,561,405
MN Hsg. Fin. Agy. Rev.	6,205,000	2.20	1/1/51	3,934,777
MN Hsg. Fin. Agy. Rev.	9,360,000	2.35	7/1/41	6,974,698
MN Hsg. Fin. Agy. Rev.	5,580,000	2.55	1/1/46	3,994,666
MN Hsg. Fin. Agy. Rev.	2,380,000	5.00	7/1/53	2,443,284
MN Hsg. Fin. Agy. Rev.	1,000,000	6.00	7/1/53	1,078,380
MN Hsg. Fin. Agy. Rev.	1,000,000	6.25	1/1/54	1,097,710
MN Hsg. Fin. Agy. Rev.	1,250,000	5.10	7/1/42	1,334,287
MN Hsg. Fin. Agy. Rev.	1,715,000	5.15	7/1/45	1,798,057
MN Hsg. Fin. Agy. Rev.	1,460,000	6.00	1/1/53	1,554,024
MN Hsg. Fin. Agy. Rev. (GNMA-FNMA-FHLMC)	1,000,000	4.60	7/1/45	1,005,270
				<u>93,251,819</u>
Transportation - 0.7% ⁸				
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	675,000	5.00	1/1/25	679,495
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	450,000	5.00	1/1/26	458,415
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	1,000,000	5.00	1/1/47	1,051,690
Minneapolis & St. Paul Metro Airport Commission Sub. Rev.	500,000	5.25	1/1/47	534,035
				<u>2,723,635</u>
Utility - 1.6%				
Guam Govt. Waterworks Auth. Rev. ¹¹	2,000,000	5.00	1/1/46	2,039,320
Rochester Electric Utility Rev.	500,000	5.00	12/1/42	510,875
Southern Minnesota Municipal Power Agency	1,000,000	5.00	1/1/41	1,017,110
St. Paul Hsg. & Redev. Auth.	900,000	3.38	10/1/37	840,726
St. Paul Port Auth. Rev. ⁸	750,000	5.25	10/1/42	773,925
Western MN Municipal Power Agy. Rev.	550,000	5.00	1/1/25	556,380
Western MN Municipal Power Agy. Rev.	600,000	5.00	1/1/35	613,836
				<u>6,352,172</u>
Total Municipal Bonds (cost: \$440,710,886)				<u>384,787,261</u>

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Minnesota Tax-Free Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Investment Companies - 0.4%		
Nuveen Minnesota Quality Municipal Income Fund (NMS)	132,458	1,489,318
Total Investment Companies (cost: \$1,829,974)		1,489,318
Total Investments in Securities - 95.2% (cost: \$442,540,860)		
		386,276,579
Other Assets and Liabilities, net - 4.8%		
		19,707,116
Net Assets - 100.0%		
		<u>\$405,983,695</u>

¹ Variable rate security. Rate disclosed is as of March 31, 2024. 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, 2024 was \$3,181,750 and represented 0.8% of net assets.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2024 was \$8,818,135 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.

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, 2024, 3.5% 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, 2024 was \$12,757,803 and represented 3.1% 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 March 31, 2024 was \$9,155,846 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 March 31, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury Long Bond	94	June 2024	(11,321,125)	(235,766)
U.S. Treasury 2-Year	158	June 2024	(32,308,531)	21,380
U.S. Treasury 5-Year	290	June 2024	(31,034,533)	(98,591)
U.S. Treasury 10-Year	469	June 2024	(51,963,737)	(381,832)
				<u>(694,809)</u>

¹⁰ The amount of \$8,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2024.

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

March 31, 2024

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.