SIT BALANCED FUND

Ticker: SIBAX

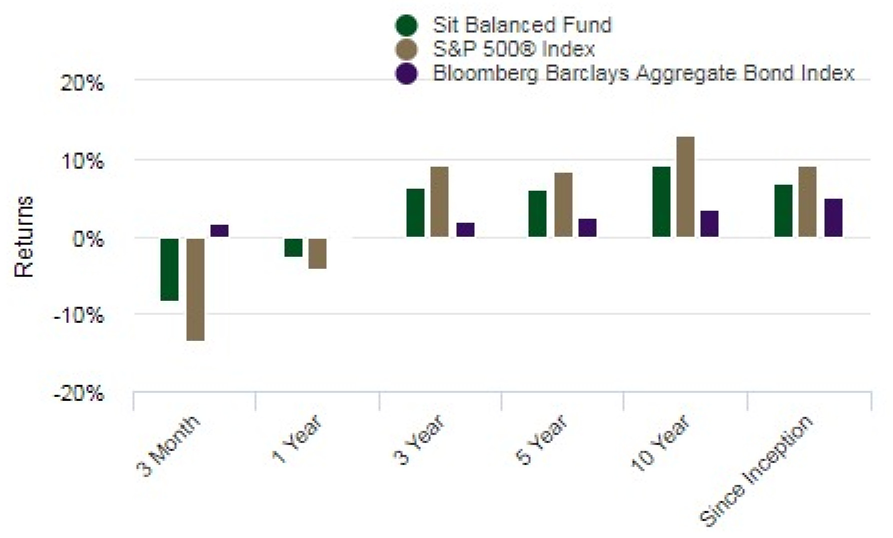
Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Date:	12/31/93
Fund Assets (Millions):	$33.0
Ticker:	SIBAX
CUSIP:	82980D-20-2
Minimum Investment Amount:	$5,000
Minimum IRA Investment Amount:	$2,000
Expense Ratio:	1.00%

Average Annual Returns (%)



Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end is available.* Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed when shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Fund Objectives and Strategy

The Sit Balanced Fund seeks long-term growth consistent with preservation of principal and to provide regular income to shareholders by investing in a diversified portfolio of stocks and bonds. In seeking to achieve its long-term capital growth objective, the Fund invests in common stocks of growth companies. To provide shareholders with regular income, the Fund invests in fixed-income securities and/or common stocks selected primarily for their dividend payment potential.

Risk-Reward Profile

The Sit Balanced Fund has moderate risk and moderate reward potentials.

Investment Style

The Fund invests in large cap growth stocks and high quality, intermediate-duration bonds.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management


Roger J. Sit


Bryce A. Doty


Ronald D. Sit

Notes

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the *Performance Summary page.*

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. 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. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **S&P 500® Index** is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. The **Bloomberg Barclays Aggregate Bond Index** is an unmanaged market value-weighted index which measures the performance of investment grade debt securities with maturities of at least one year. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. It is not possible to invest directly in an index.

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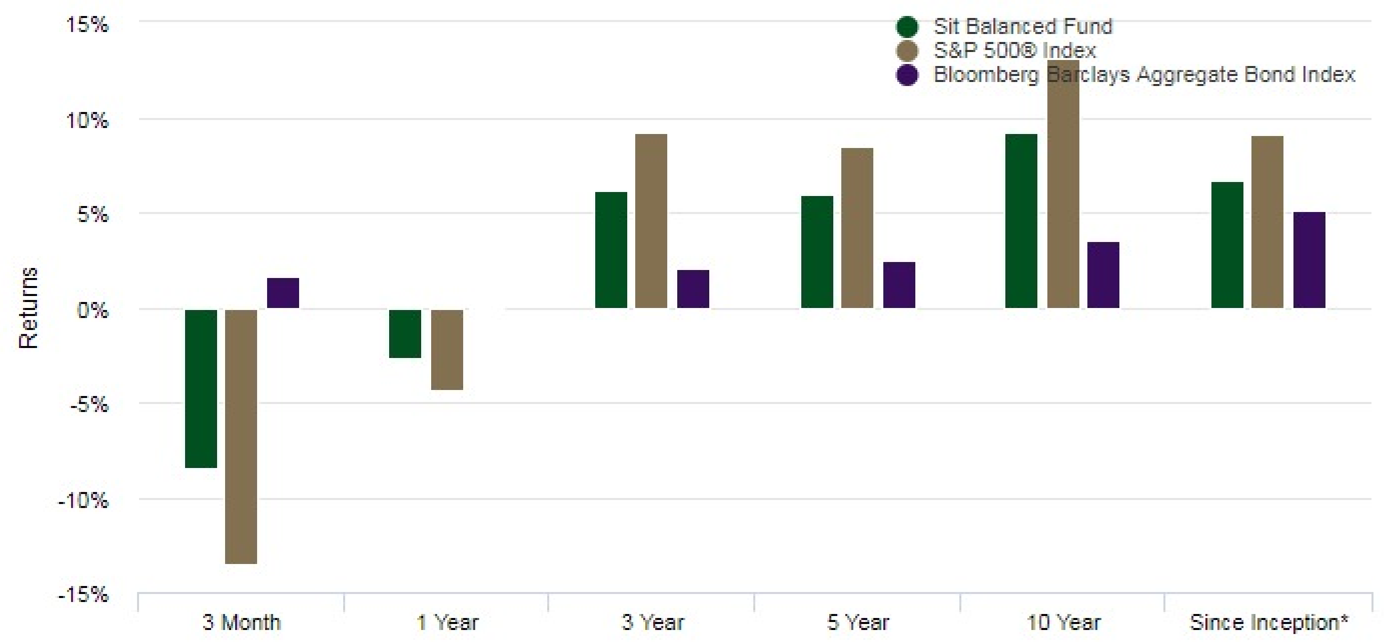
SIT BALANCED FUND

Ticker: SIBAX

Overview | **Returns** | Risk | Holdings

Information reported as of December 31, 2018

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	**-8.45**	**-2.73**	**6.21**	**5.98**	**9.22**	**6.73**
S&P 500® Index	-13.52	-4.38	9.26	8.49	13.12	9.07
Bloomberg Barclays Aggregate Bond Index	1.64	0.01	2.06	2.52	3.48	5.09

*Inception Date of 12/31/93

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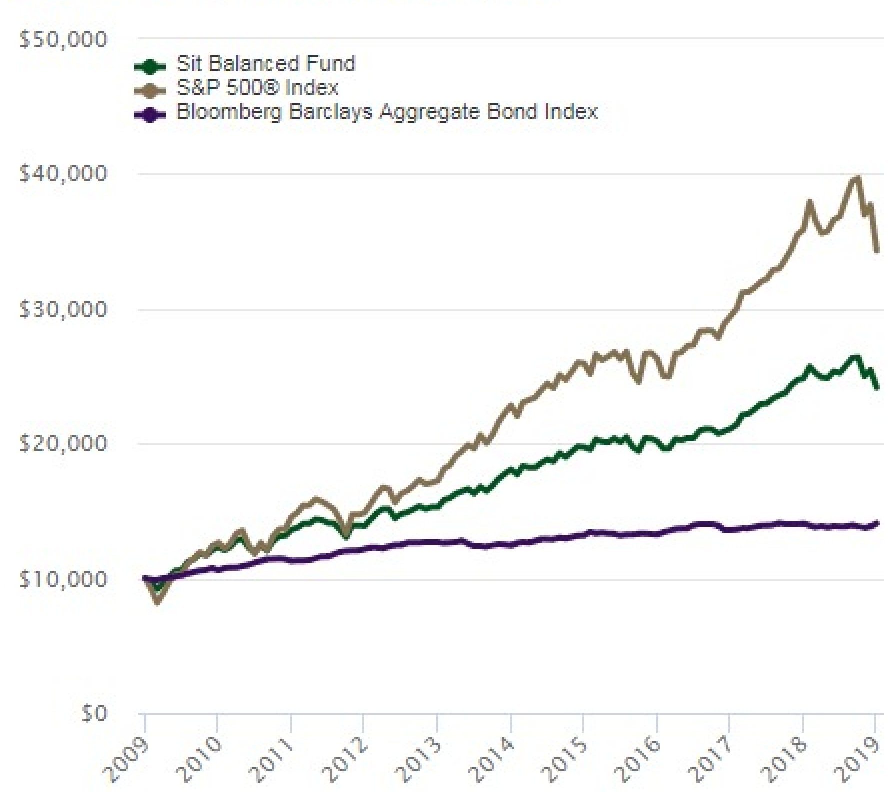
Returns by Year (%)

	Fund	Stock Index	Bond Index
2009	23.12	26.47	5.93
2010	10.51	15.06	6.54
2011	2.04	2.11	7.84
2012	9.95	16.00	4.22
2013	18.36	32.39	-2.02
2014	9.15	13.69	5.97
2015	2.25	1.38	0.55
2016	4.60	11.96	2.65
2017	17.74	21.83	3.54
2018	-2.73	-4.38	0.01

Growth of $10,000

From December 31, 2008 to December 31, 2018



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SIT BALANCED FUND

Ticker: SIBAX

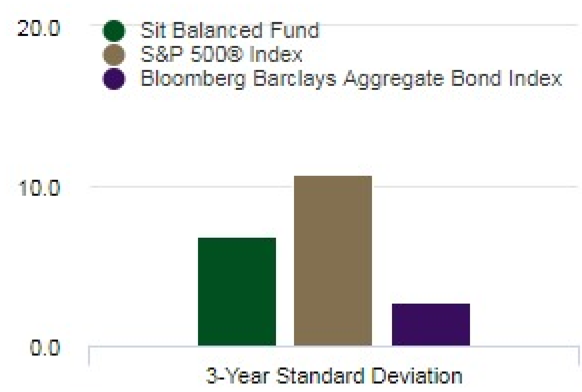
Equity Cap Size: Small
Equity Investment Style: Growth

Fixed Income Quality: High
Fixed Income Duration: Intermediate

Overview | Returns | **Risk** | Holdings

Information reported as of December 31, 2018

Return Volatility



Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Balanced Fund returns page*.

Notes

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SIT BALANCED FUND

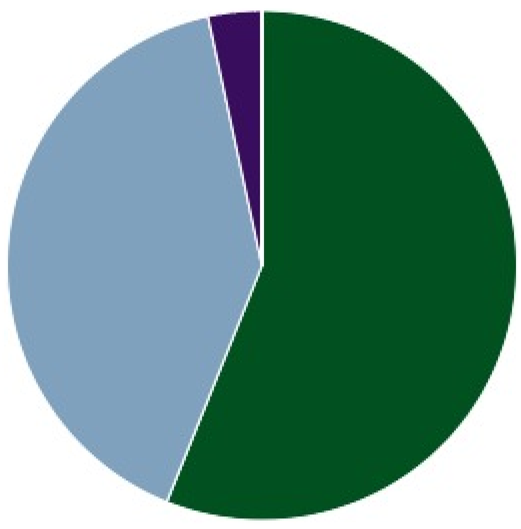
Ticker: SIBAX

Overview | Returns | Risk | **Holdings**

Information reported as of December 31, 2018

Asset Allocation (%)

Click on chart segments for detailed information.



56.1 Stocks
40.5 Bonds
3.4 Cash & Other Net Assets

Top 5 Equity Holdings

Company	% of Net Assets
Visa, Inc.	2.3
Alphabet, Inc.	2.1
Microsoft Corp.	2.1
Apple, Inc.	2.0
Amazon.com, Inc.	1.8
Numbers of Holdings: 248	Top 5: 10.4

Portfolio Holdings

PDF Adobe

Complete List of Holdings for the Balanced Fund as of September 30, 2018.

Notes

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Add Splash to Your Portfolio

Sit Developing Markets Growth Fund

SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

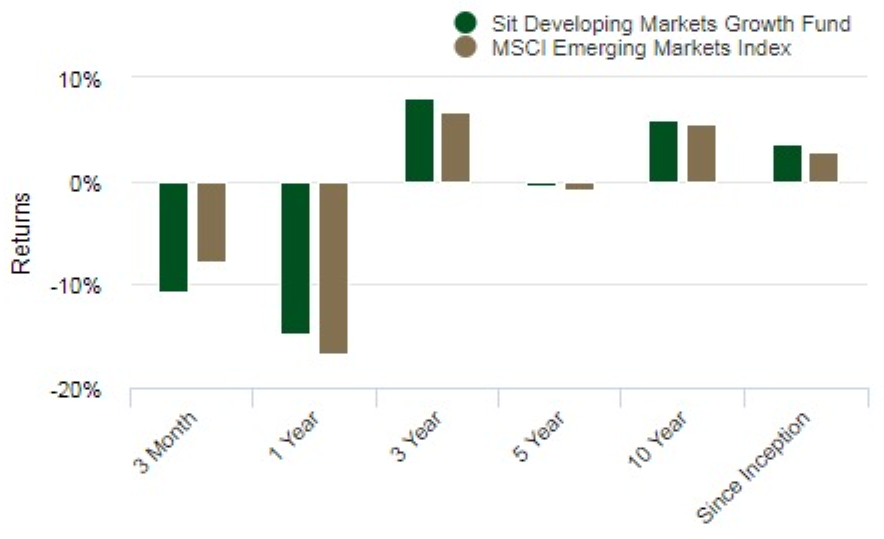
Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Date:	7/1/94
Fund Assets (Millions):	$9.2
Wtd. Avg. Market Cap (Billions):	$79.8
Median Market Cap (Billions):	$18.3
Ticker:	SDMGX
CUSIP:	82980D-40-0
Minimum Investment Amount:	$5,000
Minimum IRA Investment Amount:	$2,000
Expense Ratio:	1.40%

Average Annual Returns (%)



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Fund Objectives and Strategy

The Sit Developing Markets Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies domiciled in a developing market. In selecting investments for the Fund, the Adviser selects countries or regions that exhibit positive economic trends, earnings outlook, liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that appear to have strong earnings growth prospects. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Risk-Reward Profile

The Sit Developing Markets Growth Fund has higher risk and higher reward potentials.

Investment Style

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies domiciled in a developing market.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management

Roger J. Sit

Raymond E. Sit

Notes

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. **MSCI Emerging Markets Index** is an unmanaged free float-adjusted market captialization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index. **Weighted Average Market Cap** is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets.

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Ticker: SDMGX

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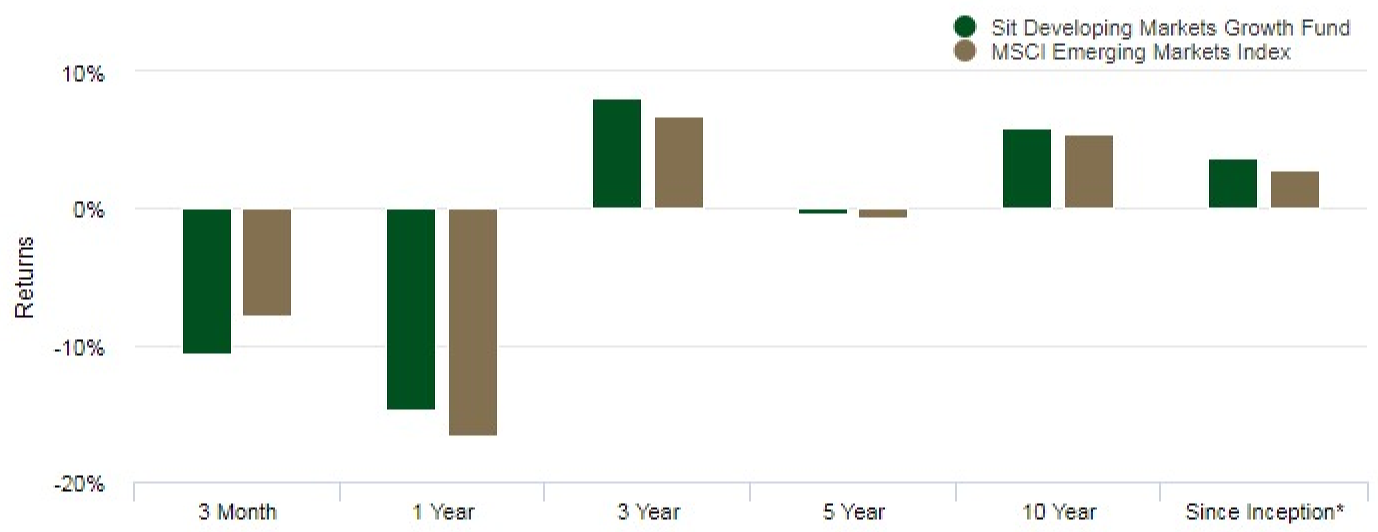
Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Developing Markets Growth Fund	**-10.70**	**-14.75**	**8.15**	**-0.38**	**5.94**	**3.64**
MSCI Emerging Markets Index	-7.85	-16.64	6.74	-0.75	5.47	2.90

*Inception Date of 7/1/94

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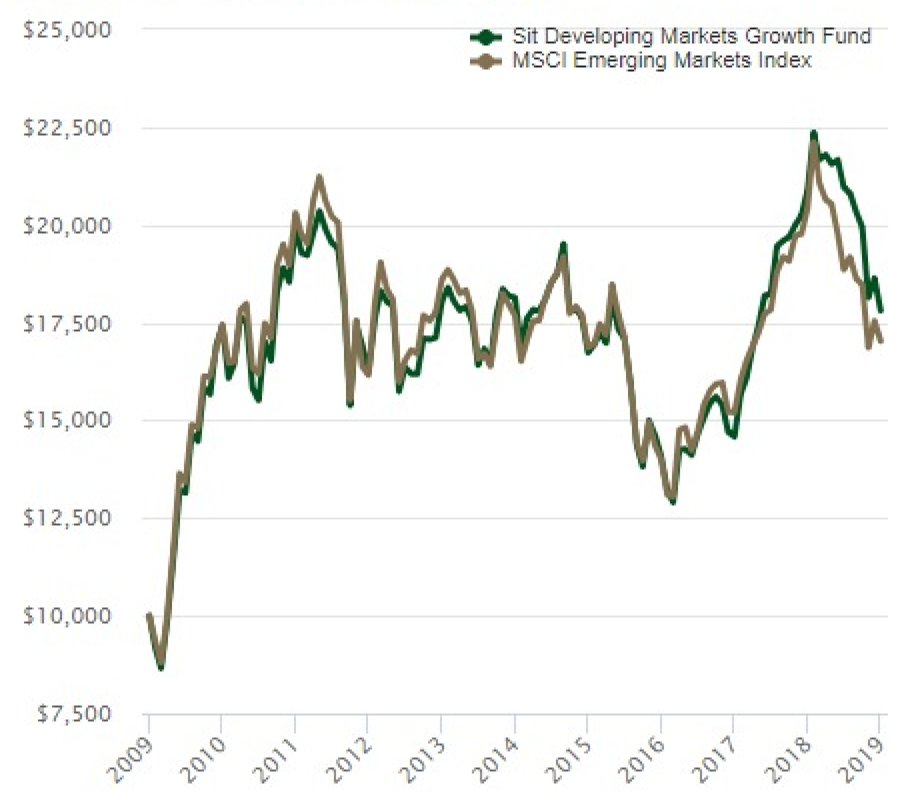
Returns by Year (%)

	Fund	Index
2009	73.97	74.50
2010	14.53	16.36
2011	-18.48	-20.41
2012	11.08	15.15
2013	0.59	-4.98
2014	-7.79	-4.63
2015	-15.88	-16.96
2016	3.59	8.58
2017	43.23	34.35
2018	-14.75	-16.64

Growth of $10,000

From December 31, 2008 to December 31, 2018



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SIT DEVELOPING MARKETS GROWTH FUND

Cap Size: Large
Investment Style: Blend

Ticker: SDMGX

Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

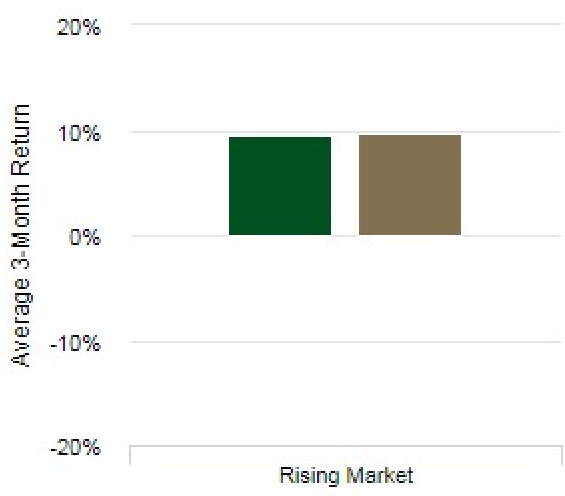
Return Volatility

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Developing Markets Growth Fund returns page.*

Up and Down Markets Performance

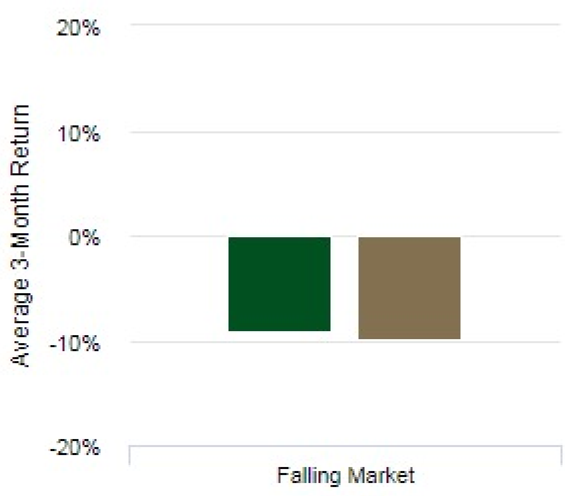
Up Market Performance

Average 3-Month Returns of 57 Up Quarters



Down Market Performance

Average 3-Month Returns of 41 Down Quarters



Sit Developing Markets Growth Fund
MSCI Emerging Markets Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, July 1, 1994. For more complete performance data see the *Developing Markets Growth Fund returns page.*

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

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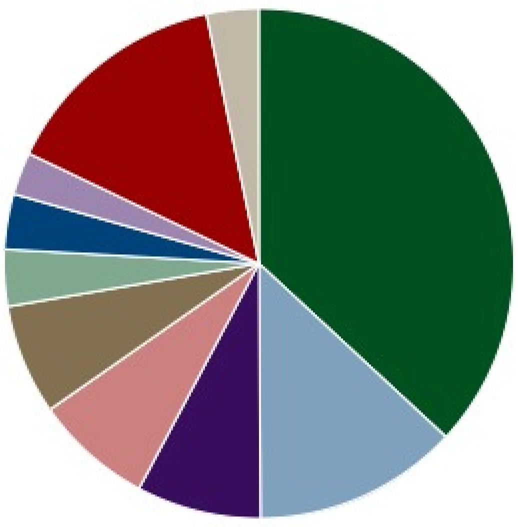
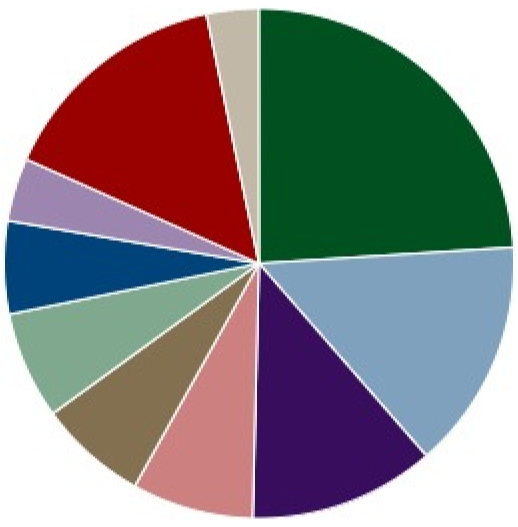
Country Allocation (%)



36.9	China/Hong Kong
13.0	South Korea
7.9	South Africa
7.5	Taiwan
7.0	India
3.6	Chile
3.5	Israel
2.7	Singapore
14.6	8 Other Countries less than 2.7%
3.3	Cash and Other Assets

Sector Allocation (%)



24.0	Finance
14.6	Electronic Technology
11.8	Retail Trade
7.7	Technology Services
6.9	Consumer Services
6.8	Energy Minerals
5.9	Health Technology
4.0	Investment Companies
15.0	Sectors less than 4%
3.3	Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Tencent Holdings, Ltd.	4.9
Samsung Electronics Co., Ltd.	4.6
Alibaba Group Holding, Ltd., ADR	4.3
iShares MSCI India ETF	4.0
NICE Systems, Ltd., ADR	3.5
China Construction Bank Corp.	3.2
Naspers, Ltd.	3.1
HDFC Bank, Ltd., ADR	3.0
Taiwan Semiconductor Co.	3.0
TAL Education Group, ADR	3.0
Numbers of Holdings: 49	Top 10: 36.6

Portfolio Holdings

PDF Adobe

Complete List of Holdings for the Developing Markets Growth Fund as of September 30, 2018.

Disclosure

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for emerging market issuers. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. 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. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. **MSCI Emerging Markets Index** is an unmanaged free float-adjusted market captialization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.

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SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDVSX

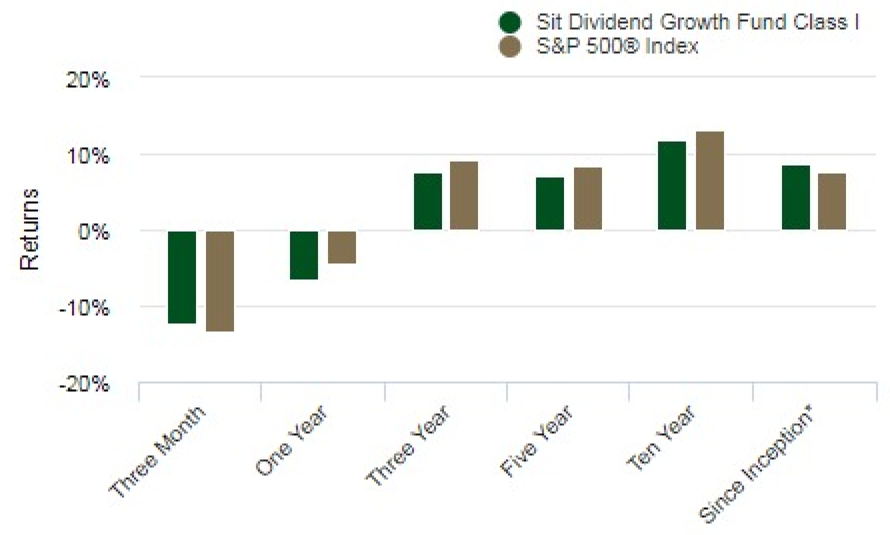
Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Dates	
I Class	12/31/03
S Class	3/31/06
Fund Assets	
I Class	$421.5M
S Class	$40.5M
Tickers	
I Class	SDVGX
S Class	SDVSX
CUSIP Numbers	
I Class	82980D-70-7
S Class	82980D-80-6
Minimum Investment Amounts	
I Class	$100,000
S Class	$5,000
Minimum IRA Investment Amount	
I Class	$100,000
S Class	$2,000
Expense Ratios	
I Class	0.70%
S Class	0.95%

Average Annual Returns



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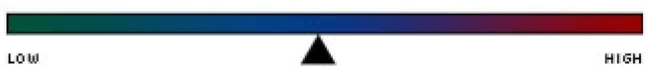
Fund Objectives and Strategy

The Sit Dividend Growth Fund seeks current income that exceeds the dividend yield of the S&P 500® Index and grows over a period of years and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks. The Adviser invests in dividend-paying, growth-oriented companies it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

Risk-Reward Profile



The Sit Dividend Growth Fund has moderate risk and moderate reward potentials.

Investment Style

The Fund invests in large cap growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management

Roger J. Sit | *Kent L. Johnson* | *Michael J. Stellmacher*

Notes

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the *Performance Summary page.*

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's perfomance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. 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. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **S&P 500® Index** is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.

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SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX

Overview | **Returns** | Risk | Holdings

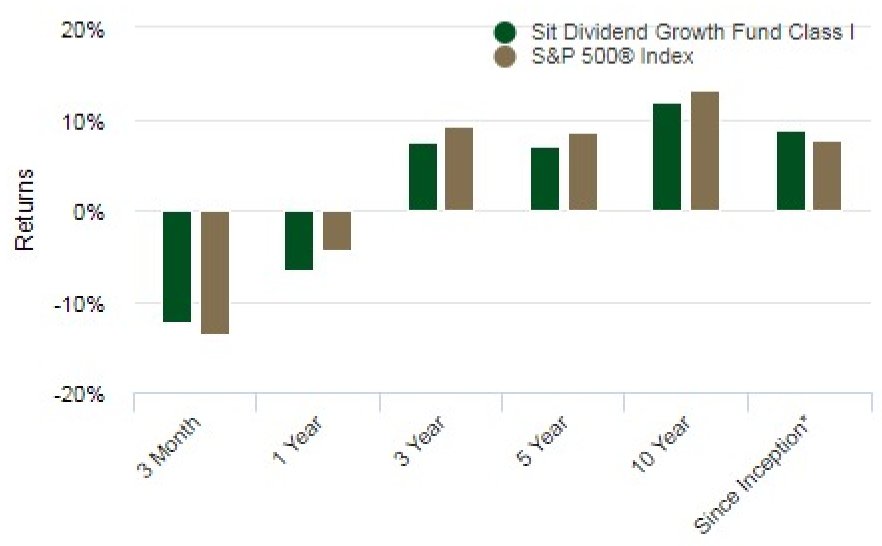
Information reported as of December 31, 2018

Yield (%)

	30-Day SEC Yield
I Share	**2.53**
S Share	**2.21**

The SEC yield reflects the rate at which the Fund is earning income on its current portfolio of securities.

Average Annual Returns (%)



Annualized Returns	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Dividend Growth Fund Class I	**-12.25**	**-6.57**	**7.55**	**6.99**	**11.91**	**8.74**
S&P 500® Index	-13.52	-4.38	9.26	8.49	13.12	7.76
Sit Dividend Growth Fund Class S	**-12.31**	**-6.79**	**7.28**	**6.71**	**11.63**	**7.91**
S&P 500® Index	-13.52	-4.38	9.26	8.49	13.12	7.56

*Inception Date of 12/31/03

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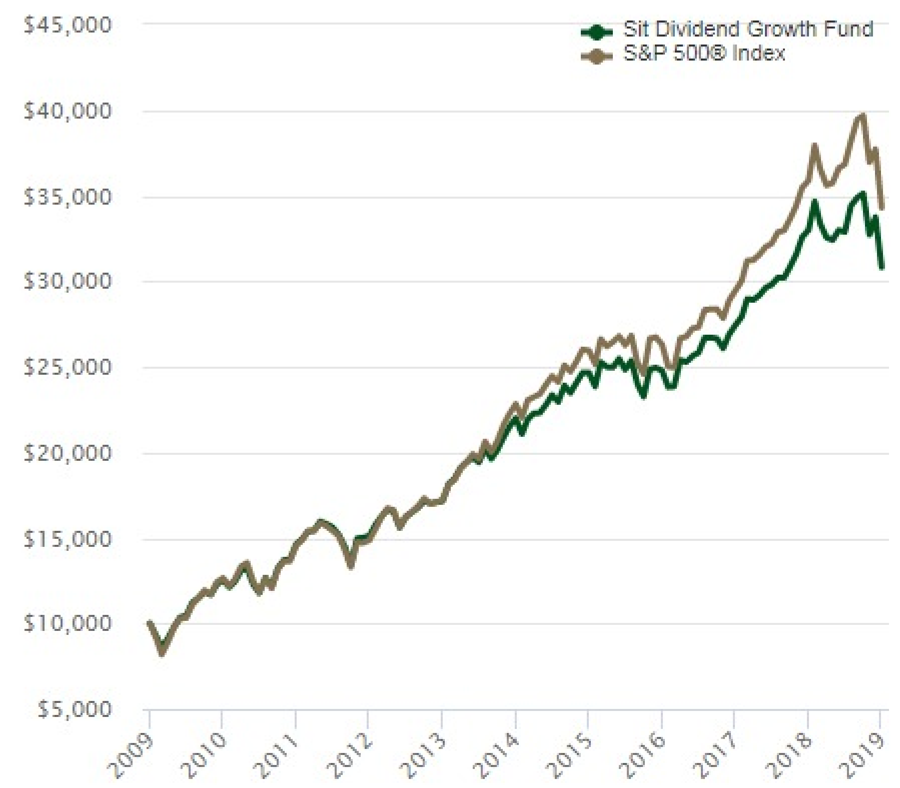
Returns by Year (%)

	Fund (Class I)	Index
2009	25.59	26.47
2010	16.43	15.06
2011	3.29	2.11
2012	13.54	16.00
2013	28.18	32.39
2014	12.12	13.69
2015	0.51	1.38
2016	10.73	11.96
2017	20.24	-1.31
2018	-6.57	-4.38

Growth of $10,000

From December 31, 2008 to December 31, 2018



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SIT DIVIDEND GROWTH FUND

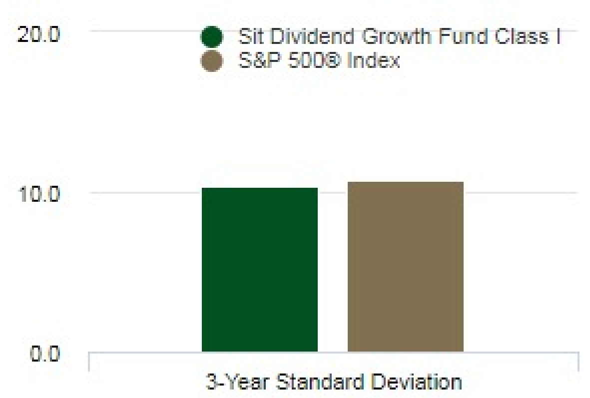
Tickers: SDVGX, SDVSX

Cap Size: Large
Investment Style: Blend

Overview | Returns | **Risk** | Holdings

Information reported as of December 31, 2018

Return Volatility



Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Dividend Growth Fund returns page*.

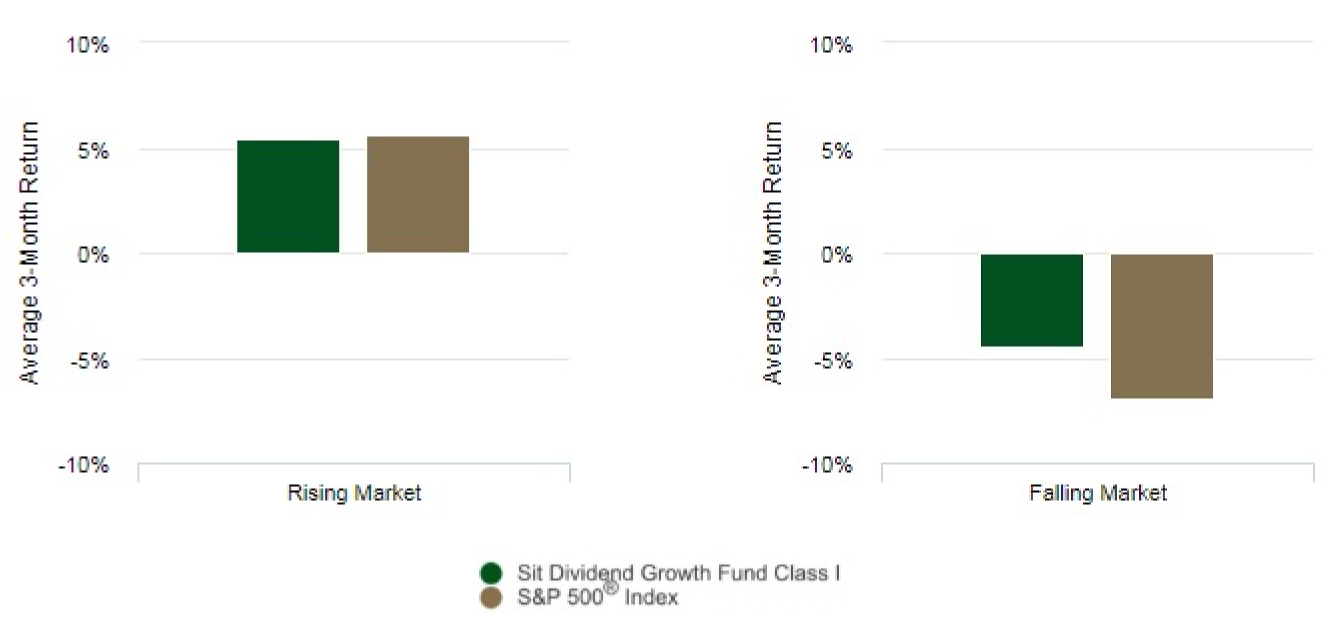
Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 44 Up Quarters

Down Market Performance

Average 3-Month Returns of 16 Down Quarters



Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, December 31, 2003. For complete performance data see the *Dividend Growth Fund returns page.*

Notes

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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SIT DIVIDEND GROWTH FUND

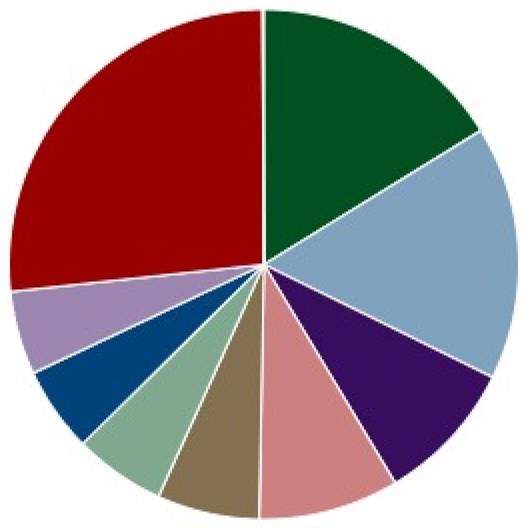
Ticker: SDVGX, SDVSX

Overview | Returns | Risk | **Holdings**

Information reported as of December 31, 2018

Sector Allocation (%)

Click on chart segments for detailed information.



16.2	Finance
16.1	Health Technology
9.1	Electronic Technology
8.9	Producer Manufacturing
6.5	Technology Services
5.8	Retail Trade
5.4	Energy Minerals
5.3	Consumer Non-Durables
26.6	Sectors less than 5%
0.1	Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	4.0
Verizon Communications, Inc.	3.2
Johnson & Johnson	3.2
Apple, Inc.	2.7
CenterPoint Energy, Inc.	2.2
Broadcom, Inc.	2.2
Home Depot, Inc.	2.1
Abbott Laboratories	2.1
PepsiCo, Inc.	2.1
UnitedHealth Group, Inc.	2.1
Numbers of Holdings: 79	Top 10: 26

Portfolio Holdings

Complete List of Holdings for the Dividend Growth Fund as of September 30, 2018.

Disclosure

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RESPONSIBLE INVESTING

Sit ESG Growth Fund

SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Information reported as of December 31, 2018

Fund Details

Inception Dates	6/30/16
Fund Assets	
I Class	$2.9M
S Class	$2.5M
Tickers	
I Class	IESGX
S Class	SESGX
CUSIP Numbers	
I Class	82980D-84-8
S Class	82980D-83-0
Minimum Investment Amounts	
I Class	$100,000
S Class	$5,000
Minimum IRA Investment Amount	
I Class	$100,000
S Class	$2,000
Expense Ratios	
I Class	1.00%
S Class	1.25%

Average Annual Returns (%)

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Fund Objectives and Strategy

The Sit ESG Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices at the time of purchase.

Risk-Reward Profile

The Sit ESG Growth Fund has higher risk and higher reward potentials.

Investment Style

The Fund invests in large to medium capitalization global companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices at the time of purchase.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management


Roger J. Sit


David A. Brown


Kent L. Johnson


Tasha M. Murdoff


Michael T. Manns

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **MSCI World Index** represents large and mid-cap equity performance of 23 developed markets countries. It is not possible to invest directly in an index.

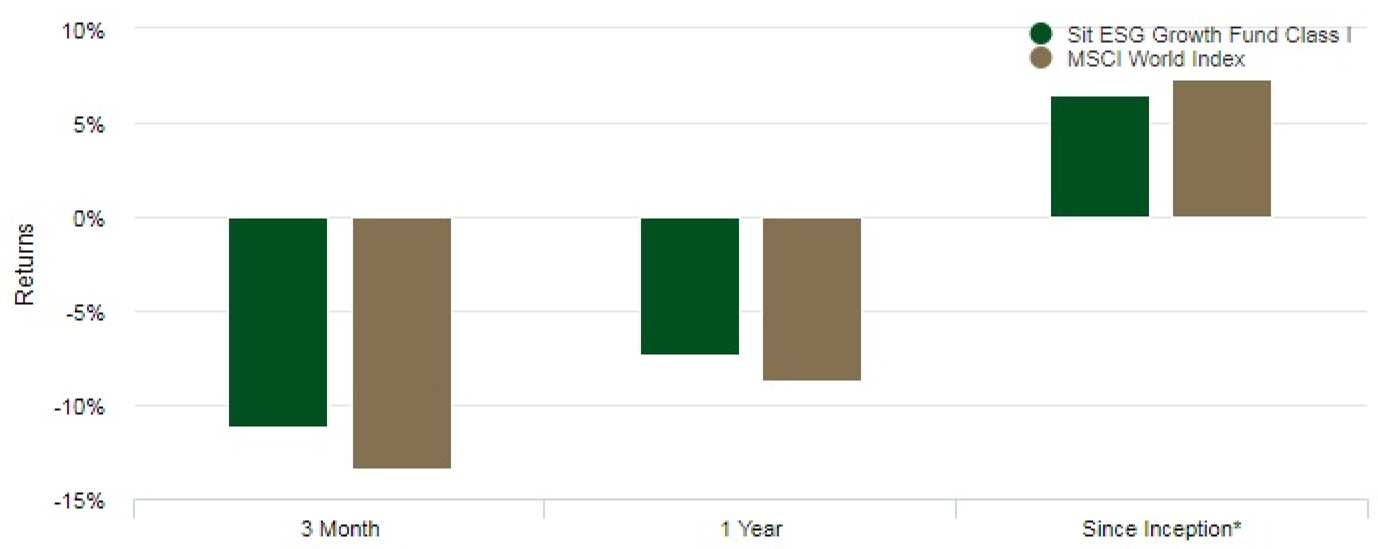
SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview | **Returns** | Risk | Holdings

Information reported as of December 31, 2018

Average Annual Returns (%)



	Three Month	One Year	Since Inception*
Sit ESG Growth Fund Class I	**-11.13**	**-7.36**	**6.44**
Sit ESG Growth Fund Class S	**-11.21**	**-7.65**	**6.17**
MSCI World Index	-13.42	-8.71	7.32

*Inception Date of 6/30/16

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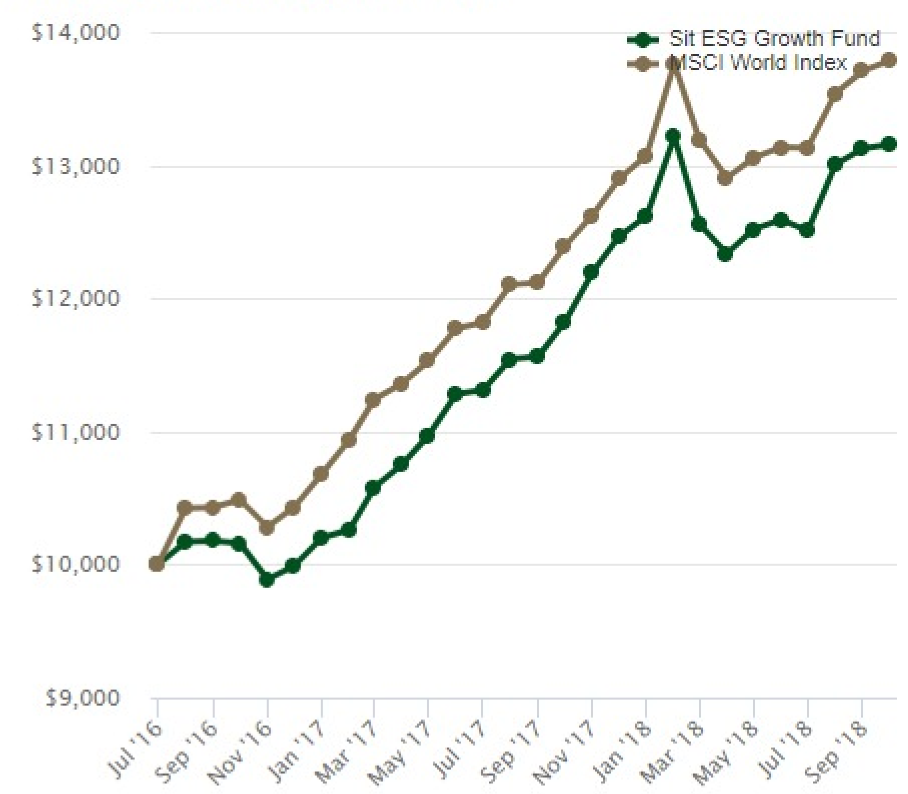
Returns by Year (%)

	Fund (Class I)	Index
2016	2.01	6.81
2017	23.72	22.40
2018	-7.36	-8.71

Growth of $10,000

From June 30, 2016 to December 31, 2018



Disclosure

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Cap Size: Large
Investment Style: Growth

Information reported as of December 31, 2018

Return Volatility

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *ESG Growth Fund returns page.*

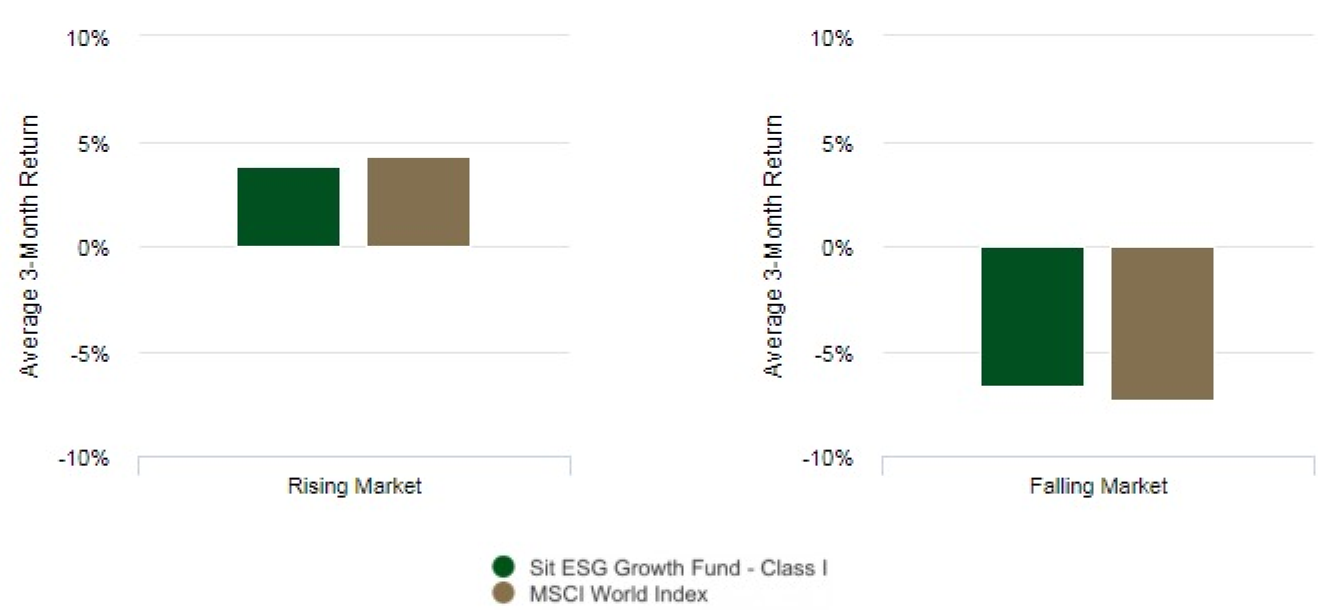
Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 8 Up Quarters

Down Market Performance

Average 3-Month Returns of 2 Down Quarters



Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, June 30, 2016. For complete performance data see the *ESG Growth Fund returns page.*

Notes

Performance figures are historical and do not guarantee future results. Investment returns and principal will vary, and you may have a gain or loss when you sell shares.

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the *Performance Summary page.*

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fail to rise. Stocks of companies with ESG practices may not experience the same capital appreciation as companies without ESG practices. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. 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. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **MSCI World Index** represents large and mid-cap equity performance of 23 developed markets countries. It is not possible to invest directly in an index.

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SIT ESG GROWTH FUND

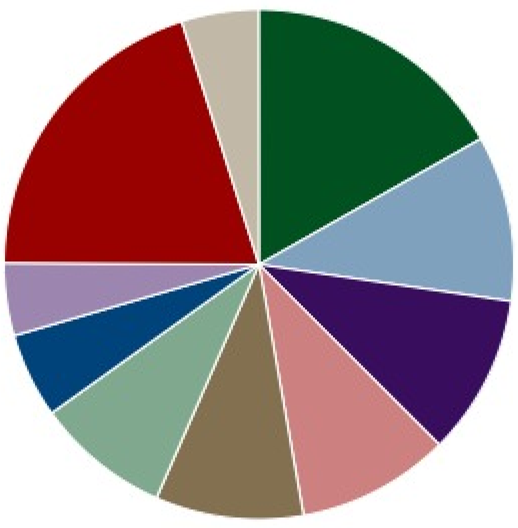
Tickers: IESGX, SESGX

Overview | Returns | Risk | **Holdings**

Information reported as of December 31, 2018

Sector Allocation (%)

Click on chart segments for detailed information.



16.8	Finance
10.5	Health Technology
10.2	Technology Services
9.7	Consumer Non-Durables
9.4	Consumer Services
8.5	Producer Manufacturing
5.4	Process Industries
4.6	Electronic Technology
20.0	Sectors less than 4.6%
4.9	Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Verizon Communications, Inc.	3.8
Microsoft Corp.	3.8
Allianz SE, ADR	3.7
Starbucks Corp.	3.3
JPMorgan Chase & Co.	3.1
Ingersoll-Rand, PLC	2.7
Pfizer, Inc.	2.7
Intel Corp.	2.6
AbbVie, Inc.	2.5
Alphabet, Inc.	2.4
Numbers of Holdings: 53	Top 10: 30.6

Portfolio Holdings

Complete List of Holdings for the ESG Growth Fund as of September 30, 2018.

Notes

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SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Dates

I Class	9/30/08
S Class	9/30/08

Fund Assets

I Class	$26.7M
S Class	$2.8M

Tickers

I Class	GDGIX
S Class	GDGSX

CUSIP Numbers

I Class	82980D-88-9
S Class	82980D-87-1

Minimum Investment Amounts

I Class	$100,000
S Class	$5,000

Minimum IRA Investment Amount

I Class	$100,000
S Class	$2,000

Expense Ratios

I Class	1.00%
S Class	1.25%

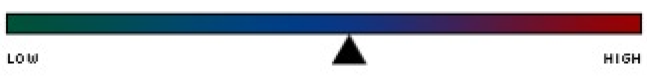
Average Annual Returns

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end is available*. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Fund Objectives and Strategy

The Sit Global Dividend Growth Fund seeks current income that exceeds the dividend yield of the MSCI World Index® and grows over a period of years and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks issued by U.S. and foreign companies. The Fund will invest significantly (at least 30% of its net assets) in companies outside the U.S. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

Risk-Reward Profile



The Sit Global Dividend Growth Fund has medium risk and medium reward potentials.

Investment Style

The Fund invests in large cap, growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

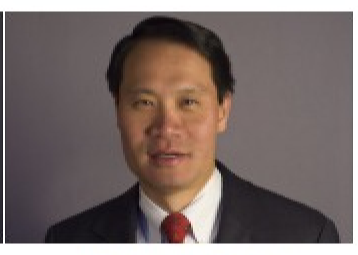
Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management


Roger J. Sit


Kent L. Johnson


Raymond E. Sit


Michael J. Stellmacher


Tasha M. Murdoff

Notes

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SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

Overview | **Returns** | Risk | Holdings

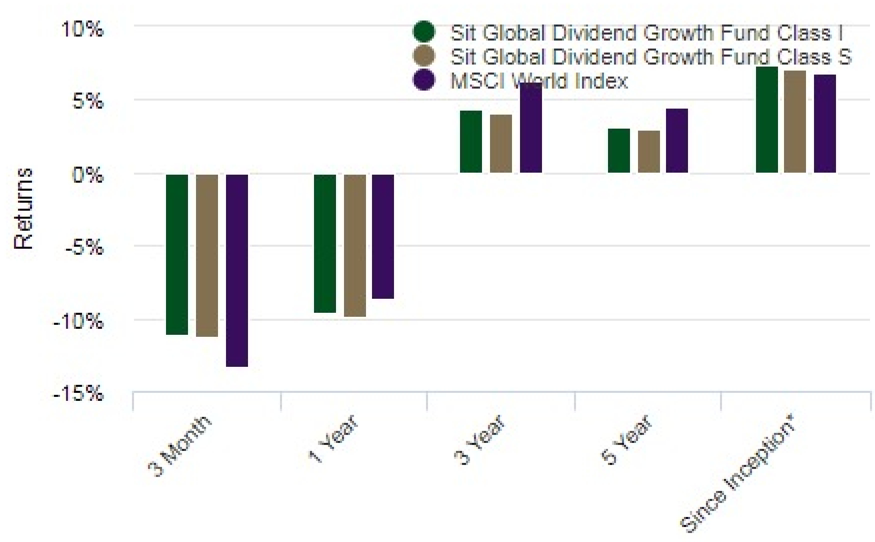
Information reported as of December 31, 2018

Yield (%)

	30-Day SEC Yield
I Share	**2.07**
S Share	**1.82**

The SEC yield reflects the rate at which the Fund is earning income on its current portfolio of securities.

Average Annual Returns (%)



	Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Since Inception*
Sit Global Dividend Growth Fund Class I	**-11.15**	**-9.63**	**4.34**	**3.20**	**7.39**
Sit Global Dividend Growth Fund Class S	**-11.28**	**-9.93**	**4.08**	**2.93**	**7.12**
MSCI World Index	-13.42	-8.71	6.30	4.56	6.82

*Inception Date of 9/30/08

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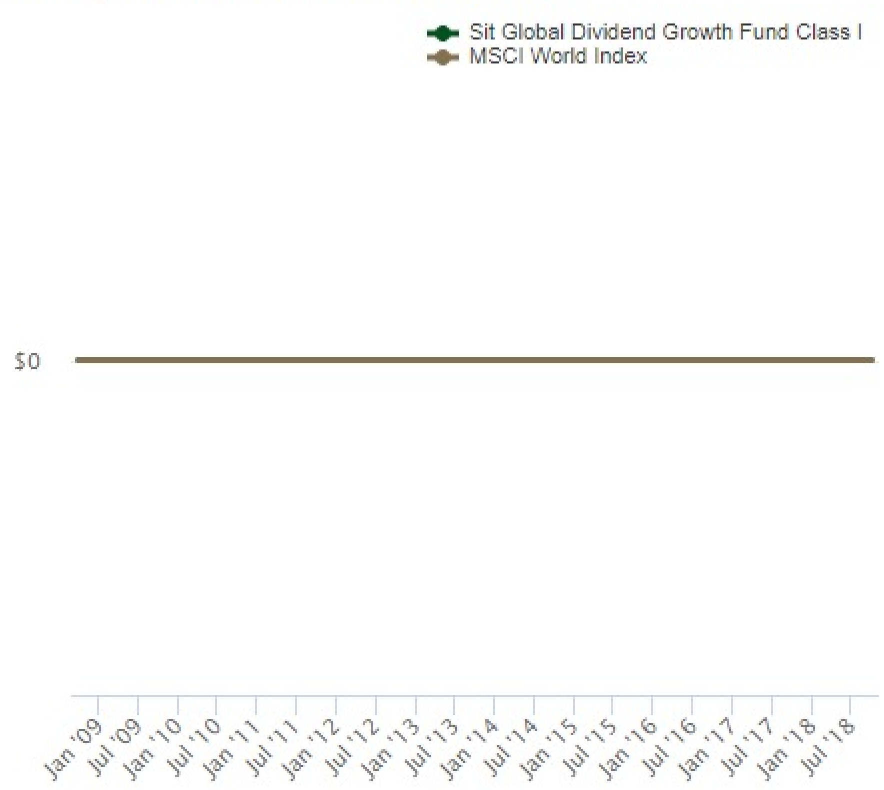
Returns by Year (%)

	Fund (Class I)	Index
2009	24.65	29.99
2010	11.58	11.76
2011	-2.58	-5.54
2012	13.61	15.83
2013	21.70	26.68
2014	4.03	4.94
2015	-0.93	-0.87
2016	4.96	7.51
2017	19.75	22.40
2018	-9.63	-8.71

Growth of $10,000

From September 30, 2008 to December 31, 2018



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SIT GLOBAL DIVIDEND GROWTH FUND

Cap Size: Large

Investment Style: Blend

Tickers: GDGIX, GDGSX

Overview | Returns | **Risk** | Holdings

Information reported as of December 31, 2018

Return Volatility

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Global Dividend Growth Fund returns page.*

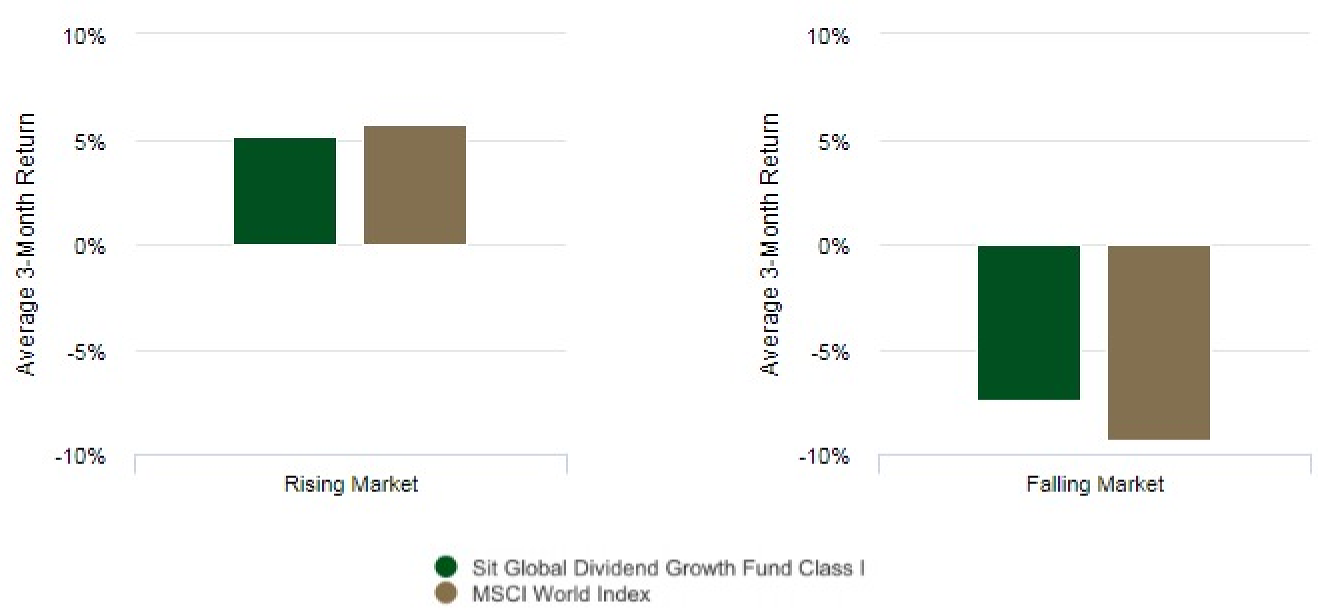
Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 31 Up Quarters

Down Market Performance

Average 3-Month Returns of 10 Down Quarters



Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, September 30, 2008. For complete performance data see the *Global Dividend Growth Fund returns page.*

Notes

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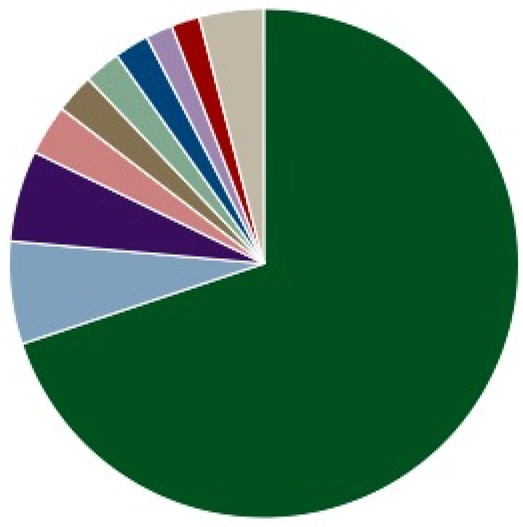
SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

Overview | Returns | Risk | **Holdings**

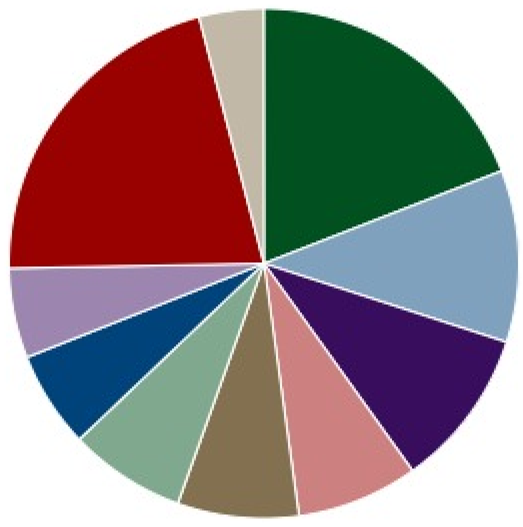
Information reported as of December 31, 2018

Country Allocation (%)



69.9	United States
6.5	Germany
5.8	United Kingdom
3.2	Switzerland
2.5	Spain
2.3	Netherlands
2.2	Ireland
1.7	Canada
1.8	2 Other Countries less than 1.7%
4.1	Cash and Other Assets

Sector Allocation (%)



19.1	Finance
10.9	Health Technology
10.1	Producer Manufacturing
7.7	Consumer Non-Durables
7.7	Technology Services
7.4	Process Industries
6.1	Consumer Services
5.7	Electronic Technology
21.2	Sectors less than 5%
4.1	Cash & Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	5.0
Verizon Communications, Inc.	3.7
JPMorgan Chase & Co.	3.2
Pfizer, Inc.	3.0
Johnson & Johnson	3.0
AbbVie, Inc.	2.5
Starbucks Corp.	2.4
Nestle SA	2.4
Allianz SE, ADR	2.4
Abbott Laboratories	2.2
Number of Holdings: 65	Top 10: 17.9

Portfolio Holdings

PDF *Complete List of Holdings for the Global Dividend Growth Fund as of September 30, 2018.*

Disclosure

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Making the world a smaller place

Sit International Growth Fund

SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

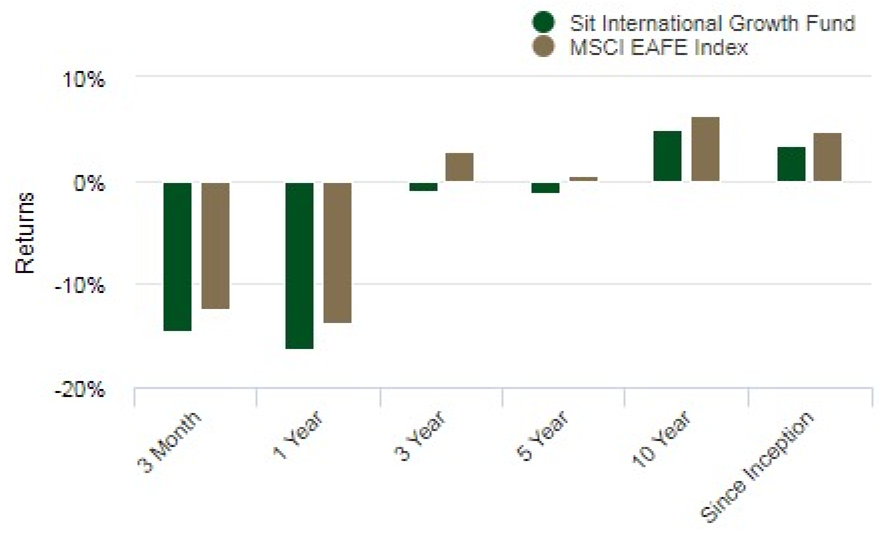
Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Date:	11/1/91
Fund Assets (Millions):	$19.8
Wtd. Avg. Market Cap (Billions):	$71.7
Median Market Cap (Billions):	$42.6
Ticker:	SNGRX
CUSIP:	82980D-10-3
Minimum Investment Amount:	$5,000
Minimum IRA Investment Amount:	$2,000
Expense Ratio:	1.50%

Average Annual Returns



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Fund Objectives and Strategy

The Sit International Growth Fund seeks long-term growth by investing, under normal market conditions, at least 90% of its net assets in common stocks of companies domiciled outside the United States. In selecting investments for the Fund, the Adviser selects countries or regions that exhibit positive economic trends, earnings outlook, liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that it believes have earnings growth prospects that are greater than the average. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Risk-Reward Profile

The Sit International Growth Fund has higher risk and higher reward potentials.

Investment Style

The Fund invests in common stocks of companies domiciled outside the United States.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management


Roger J. Sit


Tasha M. Murdoff

Notes

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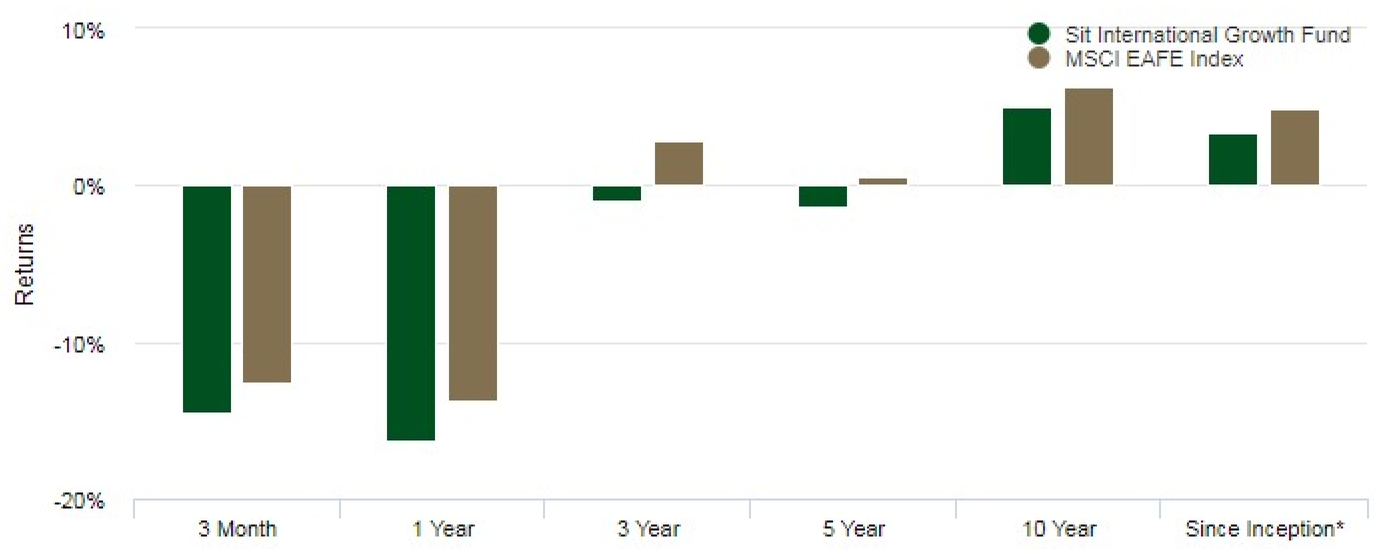
SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview | **Returns** | Risk | Holdings

Information reported as of December 31, 2018

Average Annual Returns (%)



	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
	Annualized Returns					
Sit International Growth Fund	**-14.55**	**-16.27**	**-1.03**	**-1.31**	**5.01**	**3.36**
Morgan Stanley EAFE Index	-12.54	-13.79	2.87	0.53	6.32	4.85

*Inception Date of 11/1/91

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end is available.* Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Returns by Year (%)

	Fund	Index
2009	27.65	31.78
2010	9.51	7.75
2011	-10.80	-12.14
2012	18.79	17.32
2013	17.56	22.78
2014	-7.88	-4.90
2015	4.86	-0.81
2016	-6.66	1.00
2017	24.02	25.03
2018	-16.27	-13.79

Growth of $10,000

From December 31, 2008 to December 31, 2018

Notes

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the *Performance Summary page.*

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SIT INTERNATIONAL GROWTH FUND

Cap Size: Large
Investment Style: Growth

Ticker: SNGRX

Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Return Volatility

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *International Growth Fund returns page.*

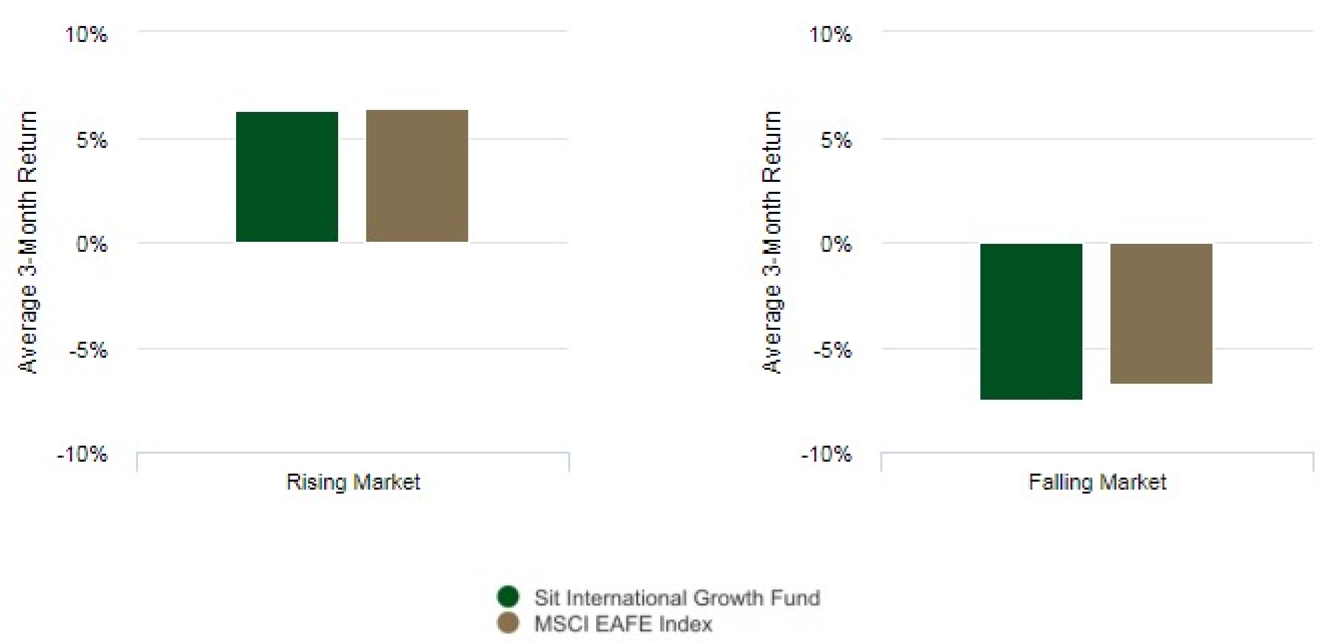
Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 69 Up Quarters

Down Market Performance

Average 3-Month Returns of 39 Down Quarters



Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, November 1, 1991. For complete performance data see the *International Growth Fund returns page.*

Notes

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. **MSCI EAFE Index** (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada. It is not possible to invest directly in an index.

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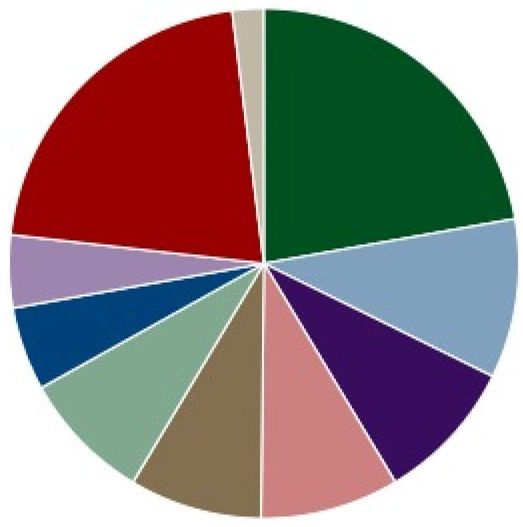
SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview | Returns | Risk | **Holdings**

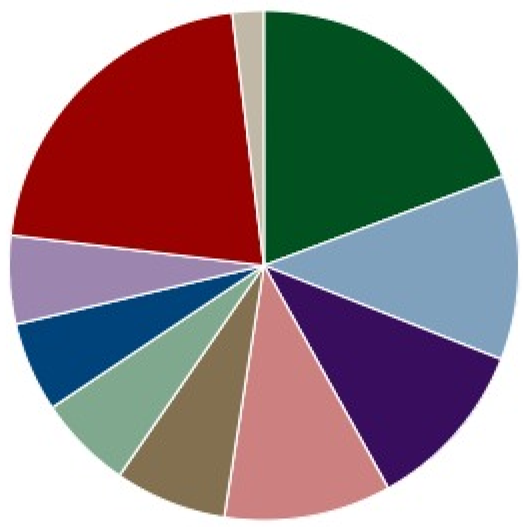
Information reported as of December 31, 2018

Country Allocation (%)



22.2	United Kingdom
10.1	Switzerland
9.1	Germany
8.8	Japan
8.4	France
8.3	China/Hong Kong
5.3	Netherlands
4.6	Canada
21.2	12 Other Countries less than 4.6%
2.0	Cash and Other Assets

Sector Allocation (%)



19.3	Finance
11.7	Consumer Non-Durables
10.9	Producer Manufacturing
10.6	Technology Services
7.1	Electronic Technology
6.0	Consumer Durables
5.7	Process Industries
5.6	Health Technology
21.1	Sectors less than 5%
2.0	Cash & Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Nestle SA	3.4
Royal Dutch Shell, PLC, ADR	2.4
Safran SA	2.4
Allianz SE	2.3
Reckitt Benckiser Group, PLC	2.2
Diageo, PLC, ADR	2.2
Waste Connections, Inc.	2.0
Iberdrola SA	2.0
RELX, PLC	1.9
Suzuki Motor Corp.	1.9
Numbers of Holdings: 75	Top 10: 22.7

Portfolio Holdings

PDF Adobe

Complete List of Holdings for the International Growth Fund as of September 30, 2018.

Disclosure

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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

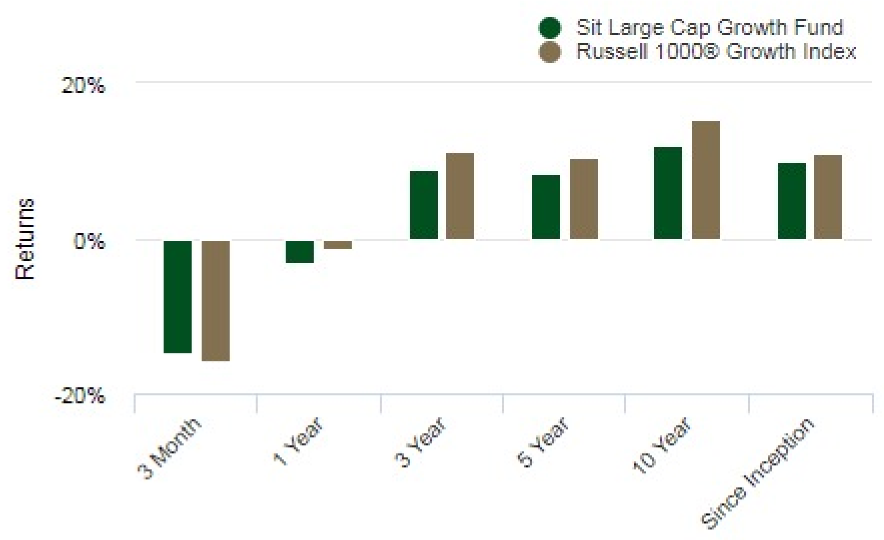
Overview | Returns | Risk | Holdings

Information reported as of December 31, 2018

Fund Details

Inception Date:	9/2/82
Fund Assets (Millions):	$105.1
Wtd. Avg. Market Cap (Billions):	$236.6
Median Market Cap (Billions):	$62.1
Ticker:	SNIGX
CUSIP:	829797-10-9
Minimum Investment Amount:	$5,000
Minimum IRA Investment Amount:	$2,000
Expense Ratio:	1.00%

Average Annual Returns



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Fund Objectives and Strategy

The Sit Large Cap Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in the common stocks of companies with capitalizations of $5 billion or more. The Adviser invests in Domestic growth-oriented companies it believes exhibit the potential for superior growth. The Fund focuses on stocks issued by companies with long records of earnings and revenue growth.

Risk-Reward Profile

The Sit Large Cap Growth Fund has higher risk and higher reward potentials.

Investment Style

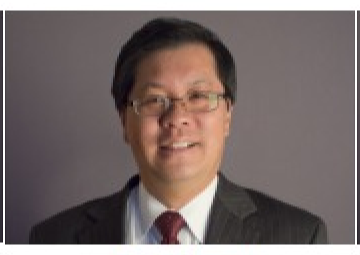
The Fund invests in large cap, growth-oriented stocks.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $13.7 billion (as of 9/30/18). The firm's sole business is investment management.

Portfolio Management


Roger J. Sit


Ronald D. Sit


Michael J. Stellmacher

Notes

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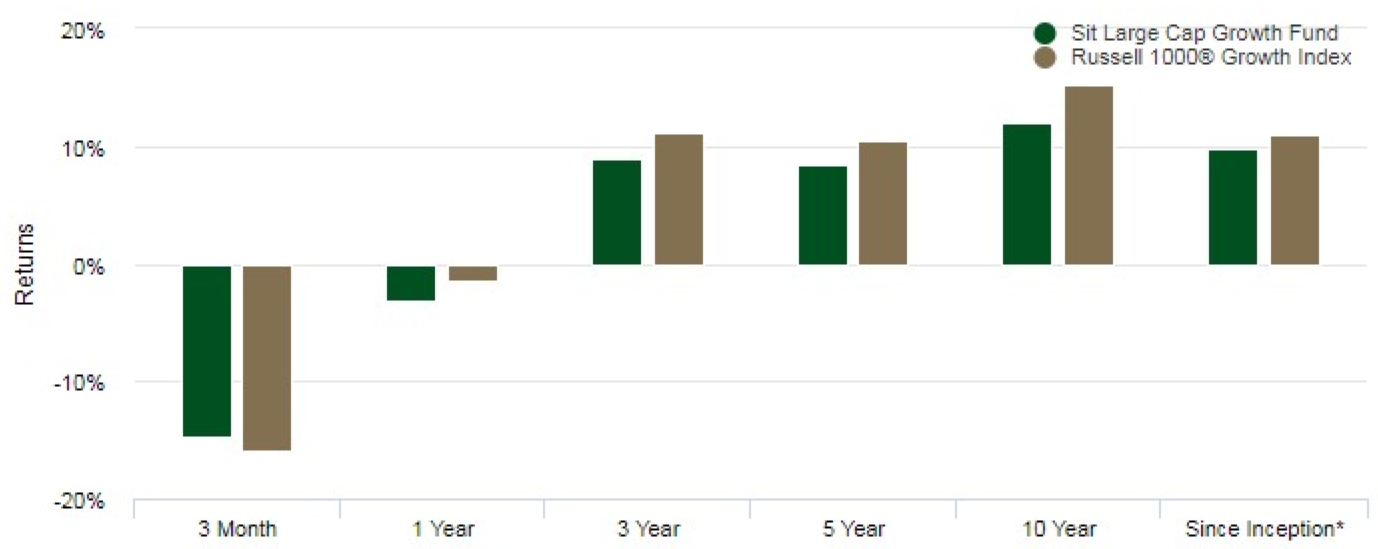
SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Information reported as of December 31, 2018

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	**-14.71**	**-3.11**	**8.93**	**8.42**	**12.04**	**9.82**
Russell 1000® Growth Index	-15.89	-1.51	11.15	10.40	15.29	11.00

*Inception Date of 9/2/82

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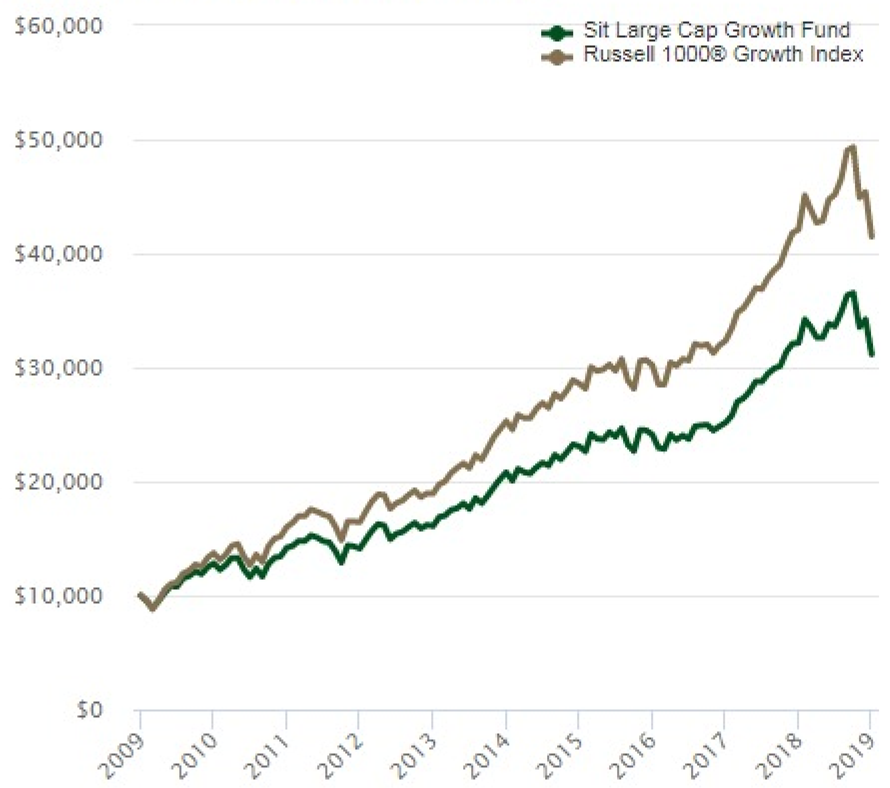
Returns by Year (%)

	Fund	Index
2009	28.14	37.21
2010	10.79	16.71
2011	-0.53	2.64
2012	13.96	15.26
2013	29.21	33.48
2014	10.97	13.05
2015	4.47	5.67
2016	4.36	7.08
2017	27.83	30.21
2018	-3.11	-1.51

Growth of $10,000

From December 31, 2008 to December 31, 2018



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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large
Investment Style: Growth

Information reported as of December 31, 2018

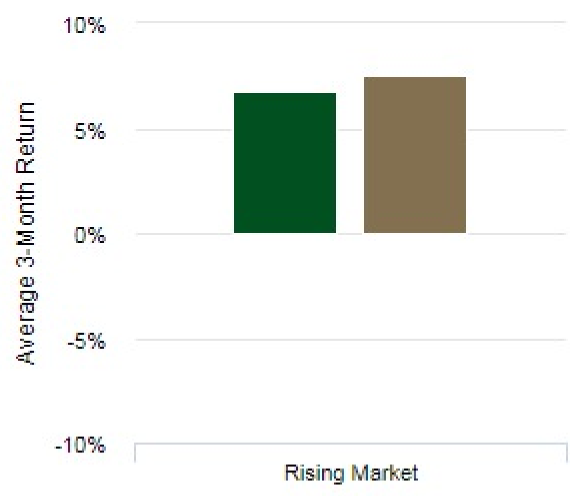
Return Volatility

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Large Cap Growth Fund returns page*.

Up and Down Markets Performance

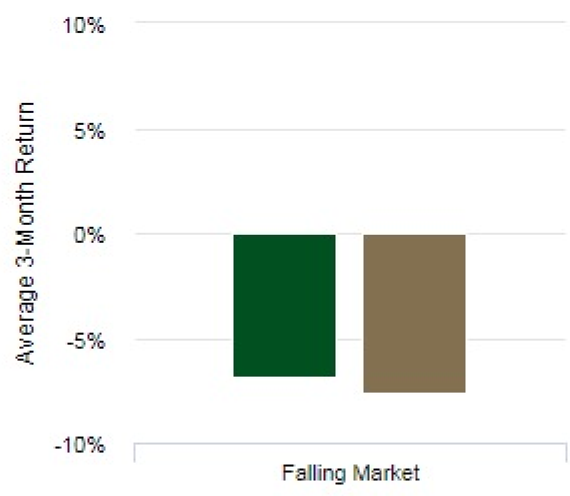
Up Market Performance

Average 3-Month Returns of 104 Up Quarters



Down Market Performance

Average 3-Month Returns of 44 Down Quarters



Sit Large Cap Growth Fund
Russell 1000® Growth Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, September 2, 1982. For complete performance data see the *Large Cap Growth Fund returns page*.

Notes

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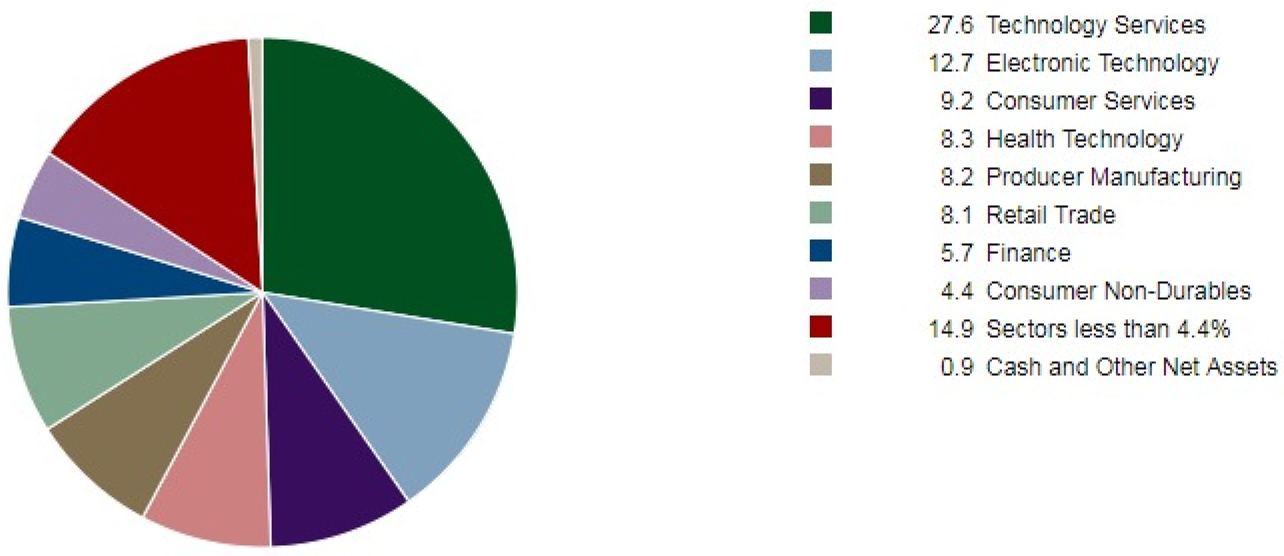
Ticker: SNIGX

Information reported as of December 31, 2018

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Alphabet, Inc.	6.9
Microsoft Corp.	6.5
Apple, Inc.	6.3
Visa, Inc.	4.0
Amazon.com, Inc.	3.9
UnitedHealth Group, Inc.	2.5
Adobe, Inc.	2.2
Home Depot, Inc.	2.1
Broadcom, Inc.	1.9
Facebook, Inc.	1.8
Numbers of Holdings: 72	Top 10: 38.2

Portfolio Holdings

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Complete List of Holdings for the Large Cap Growth Fund as of September 30, 2018.

Notes

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