

RESPONSIBLE INVESTING

Sit ESG Growth Fund



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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2021

Fund Details

Inception Dates 6/30/16

Fund Assets

I Class \$4.5M
S Class \$3.9M

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

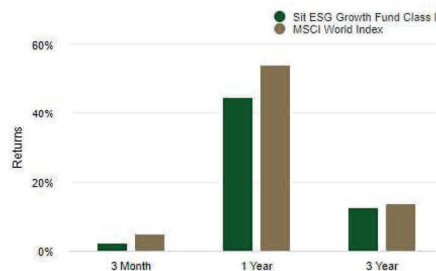
Minimum IRA Investment Amount

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

Expense Ratios

I Class 1.00%
S Class 1.25%

Average Annual Returns (%)



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 and all fee waivers. Without the fee waivers, total return figures would have been lower. 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 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.

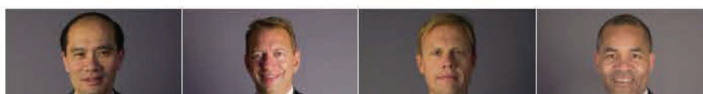
Investment Style

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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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Roger J. Sit

David A. Brown

Kent L. Johnson

Michael T. Manns

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. 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.

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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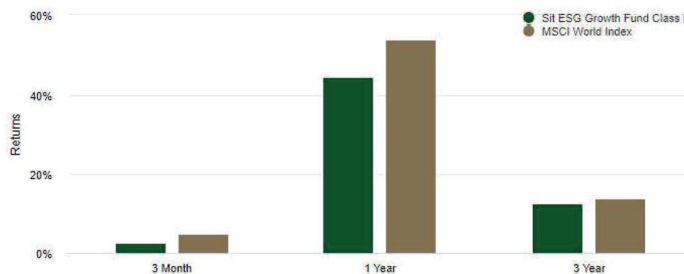
SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

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Information reported as of March 31, 2021

Average Annual Returns (%)



	Annualized Returns			
	Three Month	One Year	Three Year	Since Inception*
Sit ESG Growth Fund Class I	2.45	44.75	12.46	12.56
Sit ESG Growth Fund Class S	2.40	44.34	12.17	12.28
MSCI World Index	4.92	54.03	12.81	13.85

*Inception Date of 6/30/16

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Returns by Year (%)

Fund (Class I)	Index
2016	2.01
2017	23.72
2018	-7.36
2019	26.41
2020	15.90

Growth of \$10,000

From June 30, 2016 to March 31, 2021



Disclosure

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Cap Size: Large

Investment Style: Growth

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Return Volatility

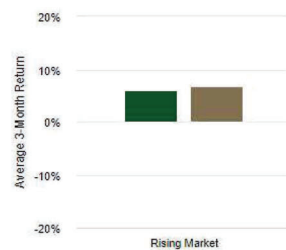


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [ESG Growth Fund returns page](#).

Up and Down Markets Performance

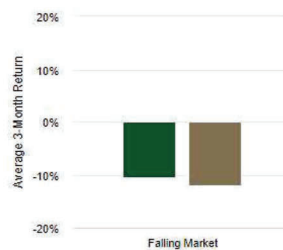
Up Market Performance

Average 3-Month Returns of 12 Up Quarters



Down Market Performance

Average 3-Month Returns of 3 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](#).

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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. 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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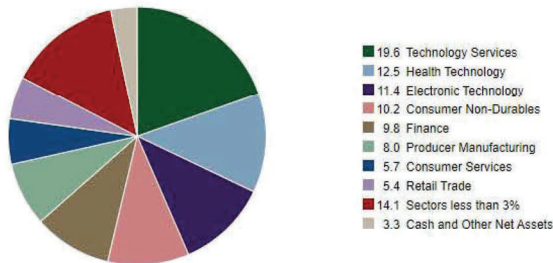
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Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	5.8
Apple, Inc.	5.3
Alphabet, Inc.	3.1
Home Depot, Inc.	2.7
Allianz SE, ADR	2.7
Adobe, Inc.	2.6
Iberdrola SA, ADR	2.5
Facebook, Inc.	2.5
Sony Group Corp., ADR	2.4
T Rowe Price Group, Inc.	2.4
Numbers of Holdings: 56	Top 10: 31.7

Portfolio Holdings



Complete List of Holdings for the ESG Growth Fund as of March 31, 2021.

Notes

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Sit Global Dividend Growth Fund

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SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

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Information reported as of March 31, 2021

Fund Details

Inception Dates

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

Fund Assets

I Class \$38.8M
S Class \$3.8M

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

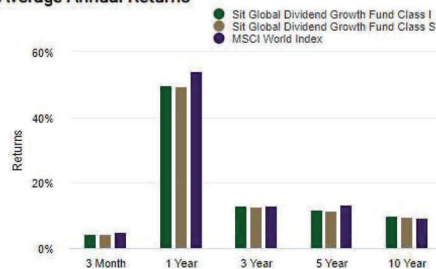
Minimum IRA Investment Amount

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

Expense Ratios

I Class 1.00%
S Class 1.25%

Average Annual Returns



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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

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Portfolio Management



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Roger J. Sit

Kent L. Johnson

Raymond E. Sit

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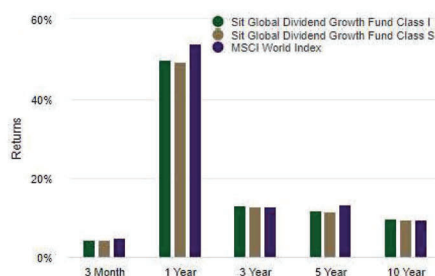
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Yield (%)

	30-Day SEC Yield
I Share	0.83
S Share	0.59

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 Global Dividend Growth Fund Class I	4.36	49.94	12.98	11.71	8.76	9.71
Sit Global Dividend Growth Fund Class S	4.26	49.63	12.69	11.43	8.49	9.44
MSCI World Index	4.92	54.03	12.81	13.36	9.88	9.34

*Inception Date of 9/30/08

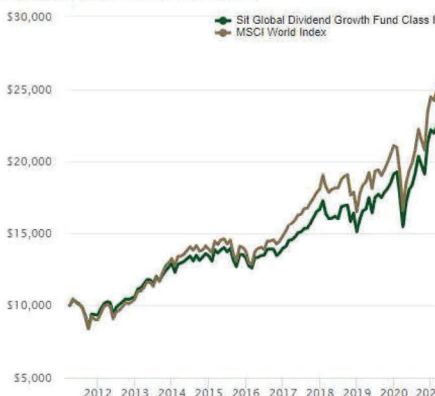
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Returns by Year (%)

Fund (Class I)	Index
2012	13.61
2013	21.70
2014	4.03
2015	-0.93
2016	4.96
2017	19.75
2018	-9.63
2019	26.70
2020	16.00
2021	4.36

Growth of \$10,000

From September 30, 2008 to March 31, 2021



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SIT GLOBAL DIVIDEND GROWTH FUND

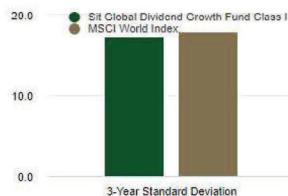
Cap Size: Large
Investment Style: Blend

Tickers: GDGIX, GDGSX

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Return Volatility

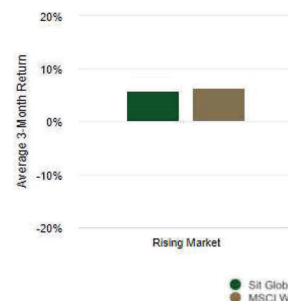


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Global Dividend Growth Fund returns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

Up and Down Markets Performance

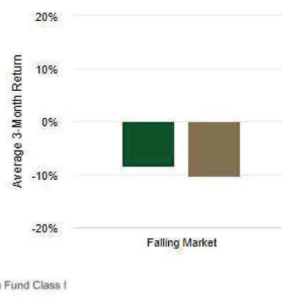
Up Market Performance

Average 3-Month Returns of 35 Up Quarters



Down Market Performance

Average 3-Month Returns of 11 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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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 is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 23 Developed Markets countries.

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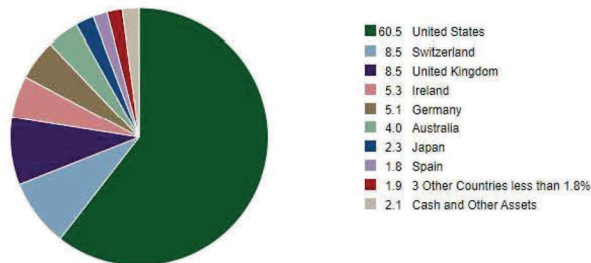
SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

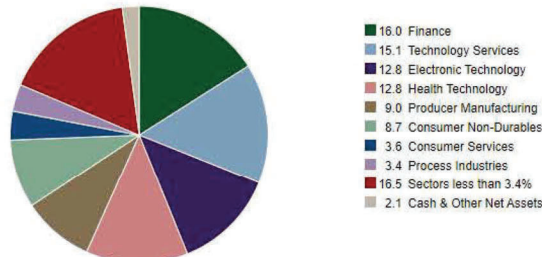
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Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.5
Apple, Inc.	5.5
Johnson & Johnson	2.7
JPMorgan Chase & Co.	2.6
Applied Materials, Inc.	2.6
Accenture, PLC	2.4
Logitech International SA	2.4
Alphabet, Inc.	2.2
Partners Group Holding AG	2.2
Allianz SE, ADR	2.1
Number of Holdings: 63	
Top 10: 19.8	

Portfolio Holdings



[Complete List of Holdings for the Global Dividend Growth Fund as of March 31, 2021.](#)

Disclosure

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Making the world a smaller place

Sit International Growth Fund

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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

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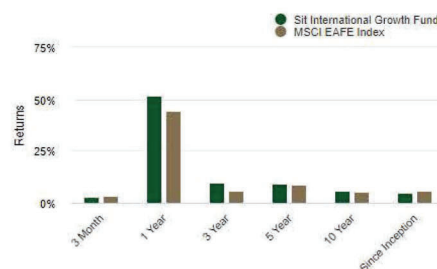
Fund Details

Inception Date: 11/1/91
Fund Assets (Millions): \$29.6

Wtd. Avg. Market Cap: \$100.5 (Billions)
Median Market Cap: \$46.0 (Billions)

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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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Roger J. Sit

Notes

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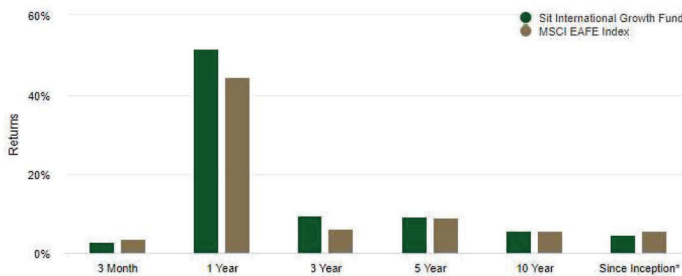
SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

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Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit International Growth Fund	2.83	51.83	9.46	9.12	5.86	4.62
Morgan Stanley EAFE Index	3.48	44.57	6.02	8.85	5.52	5.57

*Inception Date of 11/1/91

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Returns by Year (%)

	Fund	Index
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
2019	26.17	22.01
2020	18.63	7.82
2021	2.83	3.48

Growth of \$10,000

From March 31, 2011 to March 31, 2021



Notes

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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Cap Size: Large
Investment Style: Growth

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Return Volatility

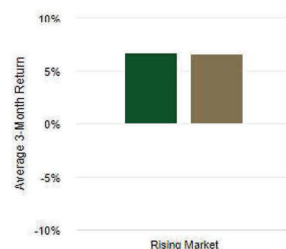


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Up and Down Markets Performance

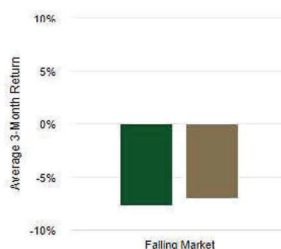
Up Market Performance

Average 3-Month Returns of 72 Up Quarters



Down Market Performance

Average 3-Month Returns of 41 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](#).

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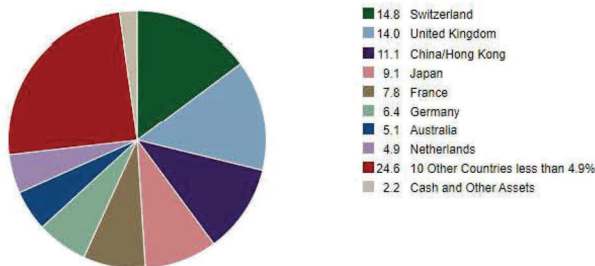
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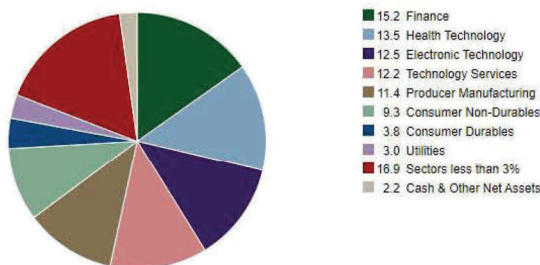
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Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
ASML Holding NV	3.0
Schneider Electric SE	2.6
Logitech International SA	2.3
LG Chem, Ltd.	2.3
Sony Group Corp., ADR	2.3
Tencent Holdings, Ltd.	2.1
Partners Group Holding AG	2.1
Nestle SA	2.1
Iberdrola SA	2.0
Allianz SE	1.9
Numbers of Holdings: 80	Top 10: 22.8

Portfolio Holdings

 [Complete List of Holdings for the International Growth Fund as of March 31, 2021.](#)

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Grab something from industry giants

Sit Large Cap Growth Fund



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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

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Information reported as of March 31, 2021

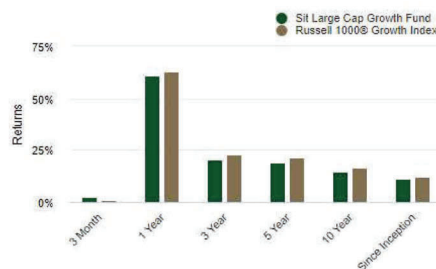
Fund Details

Inception Date: 9/2/82
Fund Assets (Millions): \$159.2

Wtd. Avg. Market Cap (Billions): \$635.0
Median Market Cap (Billions): \$128.6

Ticker: SNIGX
CUSIP: 829797-10-9
Minimum Investment Amount: \$5,000
Minimum IRA: \$2,000
Investment Amount:
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 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 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.

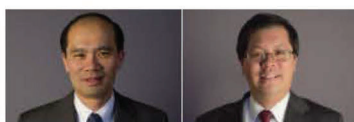
Investment Style

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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Ronald D. Sit

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Notes

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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 Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. Russell 1000 Index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. 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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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 by [downloading them from the Documents page](#). 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.

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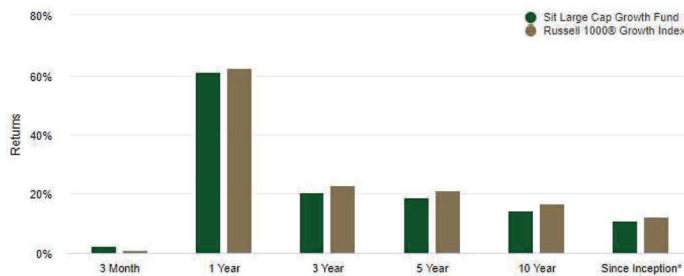
SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

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Information reported as of March 31, 2021

Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	2.51	61.18	20.30	18.70	14.42	10.93
Russell 1000® Growth Index	0.94	62.74	22.80	21.05	16.63	12.19

*Inception Date of 9/2/82

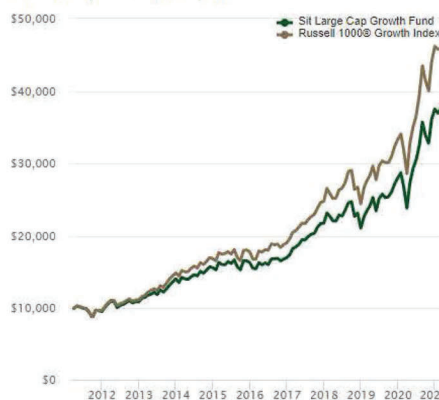
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Returns by Year (%)

	Fund	Index
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
2019	32.81	36.39
2020	33.94	38.49
2021	2.51	0.94

Growth of \$10,000

From March 31, 2011 to March 31, 2021



Notes

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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large

Investment Style: Growth

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Return Volatility

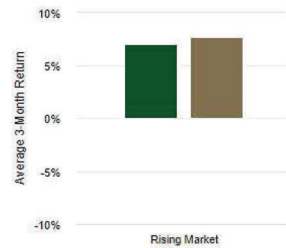


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Large Cap Growth Fund returns page](#).

Up and Down Markets Performance

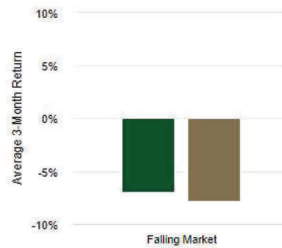
Up Market Performance

Average 3-Month Returns of 108 Up Quarters



Down Market Performance

Average 3-Month Returns of 45 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 2, 1982. For complete performance data see the [Large Cap 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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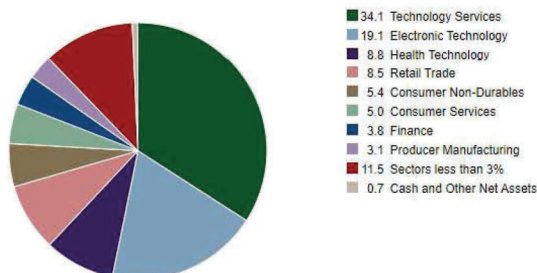
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Sector Allocation (%)

[Click on chart segments for detailed information.](#)



Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	10.2
Microsoft Corp.	8.7
Amazon.com, Inc.	6.1
Alphabet, Inc.	5.9
Facebook, Inc.	3.9
Applied Materials, Inc.	3.0
Visa, Inc.	2.9
UnitedHealth Group, Inc.	2.7
PayPal Holdings, Inc.	2.7
Broadcom, Inc.	2.3
Numbers of Holdings: 65	Top 10: 48.3

Portfolio Holdings



[Complete List of Holdings for the Large Cap Growth Fund as of March 31, 2021.](#)

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