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Sit ESG Growth Fund

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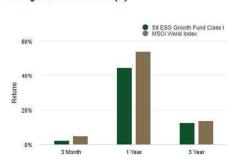
SIT ESG GROWTH FUND



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	
l Class	82980D-84-8
S Class	82980D-83-0
Minimum Investr	nent Amounts
I Class	\$100,000
S Class	\$5,000
Minimum IRA Inv	estment Amour
I Class	\$100,000
S Class	\$2,000
Expense Ratios	
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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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Notes

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SIT ESG GROWTH FUND

3 Month



Information reported as of March 31, 2021

Average Annual Returns (%) 60% Sit ESG Growth Fund Class I MSCI World Index 40%

	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

1 Year

*Inception Date of 6/30/16

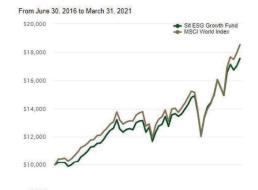
3 Year

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Growth of \$10,000

Returns by Year (%)

	Fund (Class	Index
	1)	
2016	2.01	6.81
2017	23.72	22.40
2018	-7.36	-8.71
2019	26.41	27.67
2020	15.90	15.90



Disclosure

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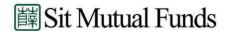
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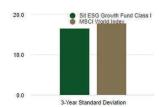


Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

Information reported as of March 31, 2021

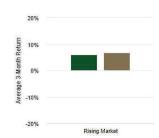
Return Volatility



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.

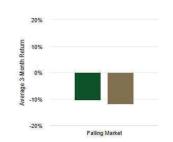
Up and Down Markets Performance Up Market Performance

Average 3-Month Returns of 12 Up Quarters



Down Market Performance

Average 3-Month Returns of 3 Down Quarters



Sit ESG Growth Fund - Class I
 MSCI World 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, June 30, 2016. For complete performance data see the ESG 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 lends to vary from the mean of the distribution. Standard deviation was calculated using 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 volty 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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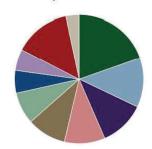
SIT ESG GROWTH FUND



Information reported as of March 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.





3.3 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	5.6
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

Tickers: GDGIX, GDGSX

Overview Returns Risk Holdings

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 Class GDGIX S Class GDGSX **CUSIP Numbers**

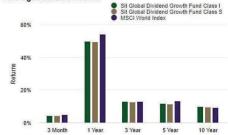
| Class | 82980D-88-9 | S Class | 82980D-87-1 | Minimum Investment Amounts

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

Minimum IRA Investment Amount

| Class | \$100,000 | S Class | \$2,000 | Expense Ratios | 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 assats 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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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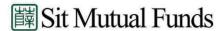
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SIT GLOBAL DIVIDEND GROWTH FUND





Information reported as of March 31, 2021

Yield (%) Average Annual Returns (%)





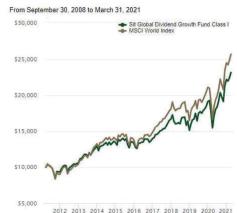
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Returns by Year (%)

	Fund (Class	Index
	1)	
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
2019	26.70	27.67
2020	16.00	15.90
2021	4.36	4.92

Growth of \$10,000



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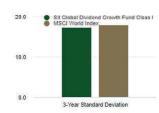
Cap Size: Large Investment Style: Blend

Tickers: GDGIX, GDGSX



Information reported as of March 31, 2021

Return Volatility

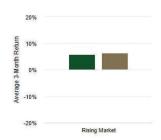


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Up and Down Markets Performance

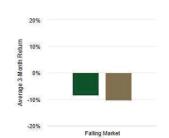
Up Market Performance

Average 3-Month Returns of 35 Up Quarters



Down Market Performance

Average 3-Month Returns of 11 Down Quarters



Sit Globel Dividend Growth Fund Class I
 MSCI World 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 market since the Fund's inception, September 30, 2008. For complete performance data see the Global Dividend Growth Fund returns page.

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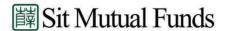
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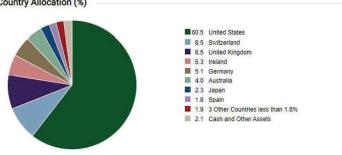
Mutual Fund Performance

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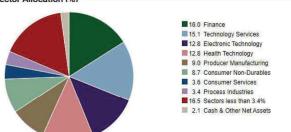
SIT GLOBAL DIVIDEND GROWTH FUND



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

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 full or full to rise. Dividend paying stocks may not experience the same capital appreciation as non-invited paying stocks and the stocks held by the Fund may refuse or slop paying dividends. Stocks of medium stock or medium 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 intencial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held be 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 their risks to which the Fund is subject are included in the Fund's prospectus. The prospectus may be obtained by calling SIM futual 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 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 International Growth Fund

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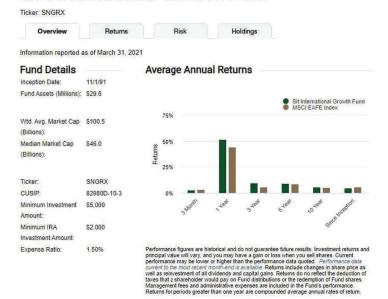
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SIT INTERNATIONAL GROWTH FUND



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

LOW A HIGH

Investment Style

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

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

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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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 divex 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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SIT INTERNATIONAL GROWTH FUND



Information reported as of March 31, 2021

3 Month

Average Annual Returns (%) 60% Sit International Growth Fund MSCI EAFE Index 40%

			Ann	ualized Retu	ırns
	Three Month	One Year	Three Year	Five Year	Ten Year
Sit International Growth Fund	2.83	51.83	9.46	9.12	5.66
Morgan Stanley EAFE Index	3.48	44.57	6.02	8.85	5.52

3 Year

1 Year

*Inception Date of 11/1/91

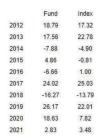
Since Inception

Since Inception* 4.62 5.57

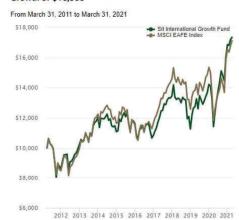
10 Year

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 months—of a swellable. Returns childuce changes in share price as swell as retirevestment of all dividends and capitals. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management less admissible overpenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of

Returns by Year (%)



Growth of \$10,000



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 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

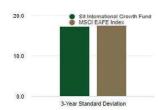
Cap Size: Large Investment Style: Growth

Ticker: SNGRX



Information reported as of March 31, 2021

Return Volatility

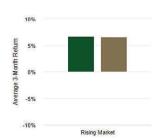


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the International Growth Fund returns page.

Up and Down Markets Performance

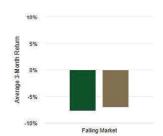
Up Market Performance

Average 3-Month Returns of 72 Up Quarters



Down Market Performance

Average 3-Month Returns of 41 Down Quarters



Sit International Growth Fund
 MSCI EAFE 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, November 1, 1991. For complete performance data see the International 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.

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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 lends 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, Australasis, Fait East) is an unimariaged the

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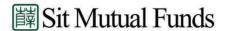
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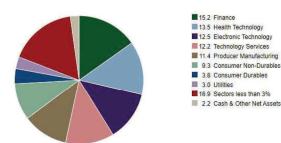


Information reported as of March 31, 2021

Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Numbers of Holdings: 80	Ton 10: 22 8
Allianz SE	1.9
Iberdrola SA	2.0
Nestle SA	2.1
Partners Group Holding AG	2.1
Tencent Holdings, Ltd.	2.1
Sony Group Corp., ADR	2.3
LG Chem, Ltd.	2.3
Logitech International SA	2.3
Schneider Electric SE	2.6
ASML Holding NV	3.0
Company	% of Net Assets

Portfolio Holdings



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

Disclosure

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 fail or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or rearlic market movements than stocks of larger, more established companies, and there may be limited (judicity for carbanal 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 hat have a to noder investment style. International investing involves certain risks and volatility due to exclude conomic 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 carries by the Fund. A development of the respective may be obtained by calling 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 principal value of an investment will fluctuate so that an investor exists and investment of the companies of the properties of the respective formation of the risks to which the Fund's investment return and principal value of an investment will fluctuate so that an investor exist so the properties. Verification in the respective properties of the resulting value of the fund is prospectus, risks, charges and expenses before investing.

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SIT LARGE CAP GROWTH FUND



Returns

Risk

Information reported as of March 31, 2021

Fund Details

(Billions):

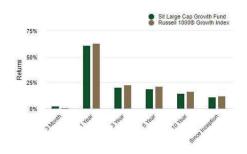
Inception Date: 0/2/82 Fund Assets (Millions): \$159.2

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

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

Investment Amount Expense Ratio:

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 self 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 on or felect 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. eturns for periods greater than one year are compounded average annual rates of return

Fund Objectives and Strategy

1.00%

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

Investment Style

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

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

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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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 1000B Growth Index is an unmanaged index that measures the performance of those Russell 1000 Companies with higher price-and higher force-acted growth values. Russell 1001 linker 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 sevice marks and copyrights related to he Russel Indexes. Russell's a registered trademark of Russell investment in the registered trademark of Russell investment (and the registered trademarks). 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 and active the registered trademark of Russell investment of the registered trademarks.

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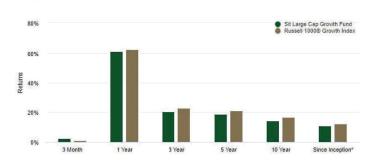
Mutual Fund Performance

SIT LARGE CAP GROWTH FUND



Information reported as of March 31, 2021

Average Annual Returns (%)



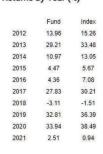
Sit Large Cap Growth Fund
Pussell 1000® Growth Index

	Annualized Returns				
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
2.51	61.18	20.30	18.70	14.42	10.93
0.94	62.74	22.80	21.05	16.63	12.19

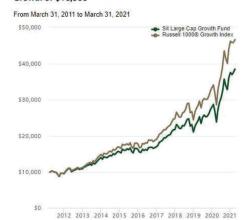
*Inception Date of 9/2/82

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Returns by Year (%)



Growth of \$10,000



Notes

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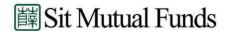
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SIT LARGE CAP GROWTH FUND

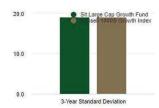


Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

Information reported as of March 31, 2021

Return Volatility

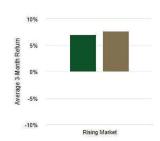


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Large Cap Growth Fund returns page.

Up and Down Markets Performance

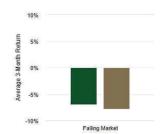
Up Market Performance

Average 3-Month Returns of 108 Up Quarters



Down Market Performance

Average 3-Month Returns of 45 Down Quarters



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

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

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 fail or fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at limes to be better or worse than the performance of funds that focus on other types of stocks or that have a toracter investment style. An increase in inferest 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 Stiff Mutual Funds at 1-300-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investions' investment return and principal value of an investment value and an investing in valve 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 lends 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 vents. Fistorical volatility is on 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 Russell 1000°G Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-bebox hotors and higher forecasted growth vaues. Russell 1000 lindex is an unmanaged index that measures the performance of approximately 1,000°C of the largest U.S. companies by market optimization. Russell investment Group is the owner of the registered dradmarks, unless that the results of the registered indexes of the results of the registered fragmark of Russell investment Group is the owner of the registered trademark of Russell investment Group. It is not possible to invest directly in an index.

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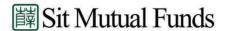
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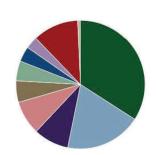


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Information reported as of March 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.



34.1 Technology Services 19.1 Electronic Technology 8.8 Health Technology 8.5 Retail Trade 5.4 Consumer Non-Durables 5.0 Consumer Services 3.8 Finance 3.1 Producer Manufacturing 11.5 Sectors less than 3% 0.7 Cash and Other Net Assets

Top 10 Holdings

2:	20 (2019)
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.

Notes

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