



Sit Tax-Free Income Fund
Class S - SNTIX, Class Y - SNTYX

With an attractive 30-day SEC yield, why not earn income from a fund that's exempt from federal income tax? For details, check out Morningstar's total return rankings as of November 30, 2021 (below) or the fund's [fact sheet](#).

Sit Tax-Free Income Fund (SNTIX) Morningstar Percentile Rankings
 Morningstar Category: Muni National Intermediate

	10 Years	5 Years	3 Years	1 Year	YTD Through 12/6/21
Percentile Rank in Class	5th	9th	40th	15th	11th
# of Funds in Class	171	233	274	299	299

Keith McFadyen
 Director – Investment Advisory
 (630) 235-0065
krm@sitinvest.com

Conner Murnighan
 Director – Investment Advisory
 (312) 550-5809
fcmm@sitinvest.com

FUND OBJECTIVE AND STRATEGY

The Fund seeks to achieve its objective by investing primarily in municipal securities that generate interest income that is exempt from both federal regular income tax and federal alternative minimum tax. In selecting securities for the Fund, the Adviser seeks securities providing high tax-exempt income. The Adviser attempts to maintain an average effective duration for the portfolio of approximately 3 to 8 years.

DISCLOSURE

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Morningstar's percentile rankings reflect the fund's total return compared to other funds within its Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Morningstar does not adjust total return for sales charges or for redemption fees. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

The content herein is for informational purposes only without regard to any particular user's investment objectives, risk tolerances or financial situation and does not constitute investment advice, nor should it be considered a solicitation or offering to sell securities or an interest in any fund.

Past performance is no guarantee of future results. For performance information of any Sit Mutual Fund current to the most recent month-end, visit our website at www.sitfunds.com. 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.

Investments are subject to risks, including the possible loss of principal. Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The Fund's prospectus contains this and other information about the Fund. Read the prospectus carefully before investing. The Fund's prospectus contains this and other important Fund information and may be obtained at www.sitfunds.com or by calling 1-800-332-5580.

RISKS SPECIFIC TO SIT TAX-FREE INCOME FUND

Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be particularly affected by the political, demographic, legislative and economic conditions and developments in the issuing states and their political subdivisions, and the Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar-yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling interest rates may lower the income earned by the Fund and result in the Fund investing in lower-yielding securities, lowering the Fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable.

Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities.

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

Sit Mutual Funds

80 South Eighth Street, Suite 3300
Minneapolis, MN 55402
www.sitfunds.com