

Professionally managed mutual funds allow smaller investors to pool their resources to invest in diversified portfolios. Individual investors can select from a variety of mutual fund strategies to find those compatible with their unique investment goals, timelines and risk tolerance. In addition, mutual fund shares are liquid, and the funds are regulated by The Securities and Exchange Commission (SEC). Sit Mutual Funds has a variety of funds to fit your investment objectives, timelines and risk tolerance.

## Performance

(Annual Returns as of February 28, 2018) (%)

	1 Year	3 Year	5 Year	10 Year
<b><u>Developing Markets Growth</u><sup>1</sup></b> (SDMGX)	<b>34.93</b>	<b>7.88</b>	<b>3.71</b>	<b>0.56</b>
MSCI Emerging Markets Index <sup>2</sup>	27.64	6.47	2.53	0.23
<b><u>ESG Growth</u></b> Class I (IESGX)	<b>18.69</b>	--	--	--
<b><u>ESG Growth</u></b> Class S (SESGX)	<b>18.36</b>	--	--	--
MSCI World Index <sup>3</sup>	17.36	--	--	--
<b><u>International Growth</u><sup>1</sup></b> (SNGRX)	<b>17.96</b>	<b>3.90</b>	<b>5.12</b>	<b>1.42</b>
MSCI EAFE Index <sup>4</sup>	20.13	5.65	7.06	2.82
<b><u>Large Cap Growth</u></b> (SNIGX)	<b>24.36</b>	<b>11.59</b>	<b>14.58</b>	<b>9.09</b>
Russell 1000® Growth Index <sup>5</sup>	26.11	13.51	17.03	11.58
<b><u>Mid Cap Growth</u></b> (NBNGX)	<b>12.84</b>	<b>5.25</b>	<b>10.52</b>	<b>7.26</b>
Russell Midcap® Growth Index <sup>5</sup>	20.60	9.33	14.23	10.43
<b><u>Small Cap Growth</u><sup>7</sup></b> (SSMGX)	<b>12.16</b>	<b>3.52</b>	<b>9.13</b>	<b>7.49</b>
Russell 2000® Growth Index <sup>8</sup>	18.44	8.93	13.72	10.74

### Growth Funds

Growth funds' primary objective is long-term capital appreciation. Potential for a larger reward over time and has a fair amount of risk and volatility. Suitable for investors with longer time horizons.

	1 Year	3 Year	5 Year	10 Year
<b><u>Balanced</u></b> (SIBAX)	<b>14.09</b>	<b>7.50</b>	<b>9.61</b>	<b>6.78</b>
S&P 500® Index <sup>9</sup>	17.10	11.14	14.73	9.73
Bloomberg Barclays Aggregate Bond Index <sup>10</sup>	0.51	1.14	1.71	3.60
<b><u>Dividend Growth</u></b> Class I (SDVGX)	<b>15.11</b>	<b>9.69</b>	<b>12.56</b>	<b>9.55</b>
<b><u>Dividend Growth</u></b> Class S (SDVSX)	<b>14.81</b>	<b>9.40</b>	<b>12.27</b>	--
S&P 500® Index <sup>9</sup>	17.10	11.14	14.73	9.73
<b><u>Global Dividend Growth</u><sup>1</sup></b> Class I (GDGIX)	<b>13.28</b>	<b>5.84</b>	<b>7.94</b>	--
<b><u>Global Dividend Growth</u><sup>1</sup></b> Class S (GDGSX)	<b>12.94</b>	<b>5.58</b>	<b>7.68</b>	--
MSCI World Index <sup>3</sup>	17.36	8.19	10.70	--
<b><u>Small Cap Dividend Growth</u><sup>7</sup></b> Class I (SSCDX)	<b>7.57</b>	--	--	--
<b><u>Small Cap Dividend Growth</u><sup>7</sup></b> Class S (SDFSX)	<b>7.32</b>	--	--	--
Russell 2000® Index <sup>11</sup>	10.51	--	--	--

### Growth and Income Funds

A more balanced approach to investing. Asset appreciation and income generation objectives. Can accommodate varied investment objectives and risk tolerances.

	1 Year	3 Year	5 Year	10 Year
<b><u>Minnesota Tax-Free Income</u><sup>12,13</sup></b> (SMTFX)	<b>3.90</b>	<b>2.55</b>	<b>2.81</b>	<b>4.71</b>
Bloomberg Barclays 5-Year Municipal Index <sup>14</sup>	0.71	1.26	1.54	3.49
<b><u>Quality Income</u><sup>15</sup></b> (SQIFX)	<b>0.84</b>	<b>0.51</b>	<b>0.53</b>	--
Bloomberg Barclays 1-3 Year Gov't/Credit Index <sup>16</sup>	0.13	0.69	0.74	--
<b><u>Tax-Free Income</u><sup>12</sup></b> (SNTIX)	<b>5.93</b>	<b>3.70</b>	<b>3.92</b>	<b>5.00</b>
Bloomberg Barclays 5-Year Municipal Index <sup>14</sup>	0.71	1.26	1.54	3.49
<b><u>U.S. Government Securities</u><sup>15</sup></b> (SNGVX)	<b>0.29</b>	<b>0.88</b>	<b>0.64</b>	<b>2.30</b>
Bloomberg Barclays Intermediate Government Bond Index <sup>17</sup>	-0.61	0.46	0.66	2.22

### Income Funds

Primary objective is to generate current income. Best suited for investors seeking income, those with lower risk tolerance, and/or shorter investment timelines. May offer tax benefits.

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. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers (if applicable). Without the fee waivers total return and yield figures would have been lower. Returns do not reflect the deduction of the 2% redemption fee imposed on some Funds if 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.

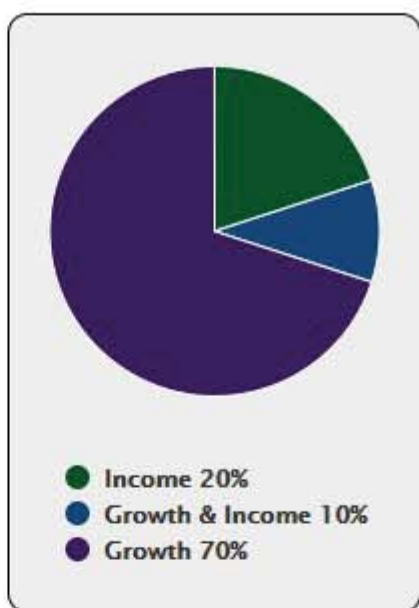
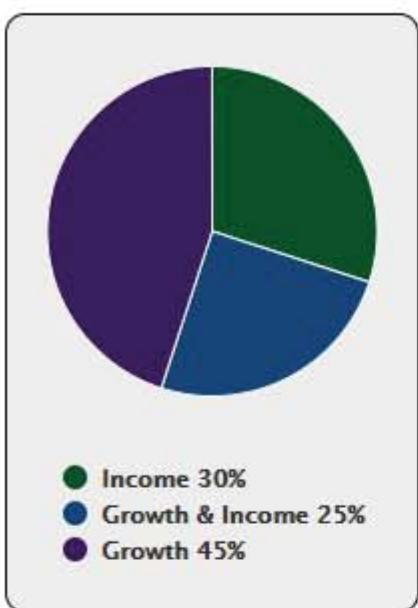
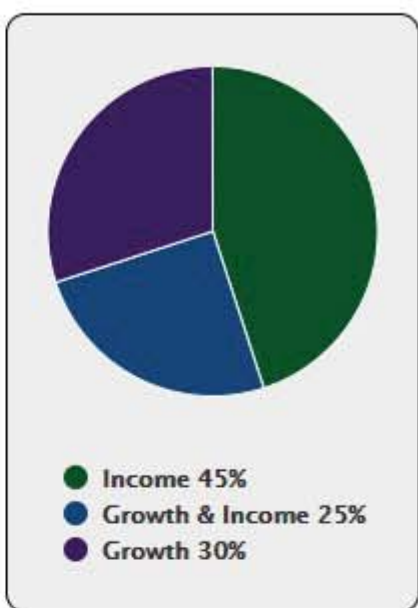
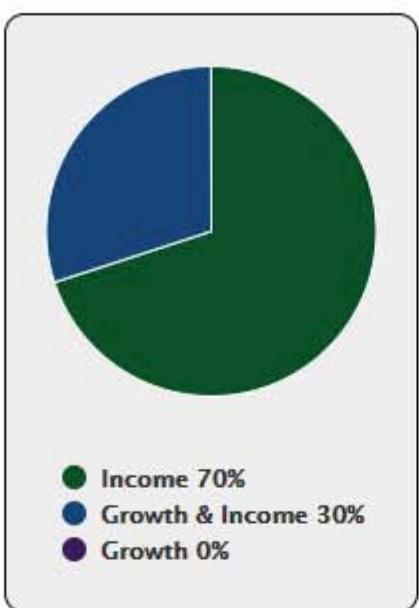
Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing.

## Sample Asset Allocation Portfolios

Your choice of investment products will depend on your investment goals and time horizons, as well as your tolerance for risk. A diversified portfolio of growth and income invested in an array of products helps investors weather market volatility and adapt to market trends. Here are a few ways to allocate your portfolio to fit your goals, timelines, and risk tolerance.

Lower Risk/Reward

Higher Risk/Reward



## Disclosure

- (1) Investing in foreign securities, especially in developing markets, entails greater volatility, political and economic risks, and risks associated with accounting method differences.
- (2) The MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.
- (3) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index consists of 24 developed market country indices (as of 12/31/12).
- (4) The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of developed market stocks within Europe, Australasia and the Far East. It is not possible to invest directly in an index.
- (5) 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 values. Russell 1000® Index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization. It is not possible to invest directly in an index. Russell Investment Group is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- (6) The Russell Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap® Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1000® Index. It is not possible to invest directly in an index. Russell Investment Group is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- (7) The Fund invests in small-cap stocks, which involve additional risks such as limited liquidity and greater volatility.
- (8) The Russell 2000® Growth Index is an unmanaged index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. Russell Investment Group is the owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- (9) 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.
- (10) 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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- (12) Income from tax-exempt funds may be subject to state and local taxes. Capital gains distributions, if any, will be subject to tax.
- (13) A portion of income may be subject to federal income tax including the alternative minimum tax (AMT).
- (14) The Bloomberg Barclays 5-Year Municipal Bond Index is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index.
- (15) Mortgage-backed securities involve risk of loss due to prepayments and defaults.
- (16) The Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.
- (17) The Bloomberg Barclays Intermediate Government Index is a sub-index of the Bloomberg Barclays Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg Barclays Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.





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# Sit Balanced Fund

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## SIT BALANCED FUND

Ticker: SIBAX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

### Fund Details

Inception Date: 12/31/1993

Fund Assets (Millions): \$27.6

Ticker: SIBAX

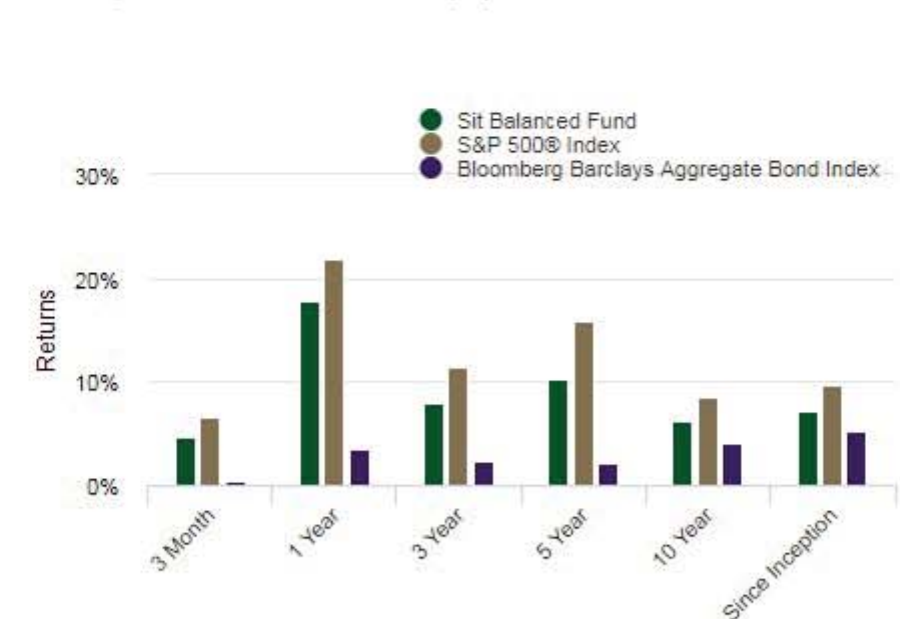
CUSIP: 82980D-20-2

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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

### Portfolio Management



### 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

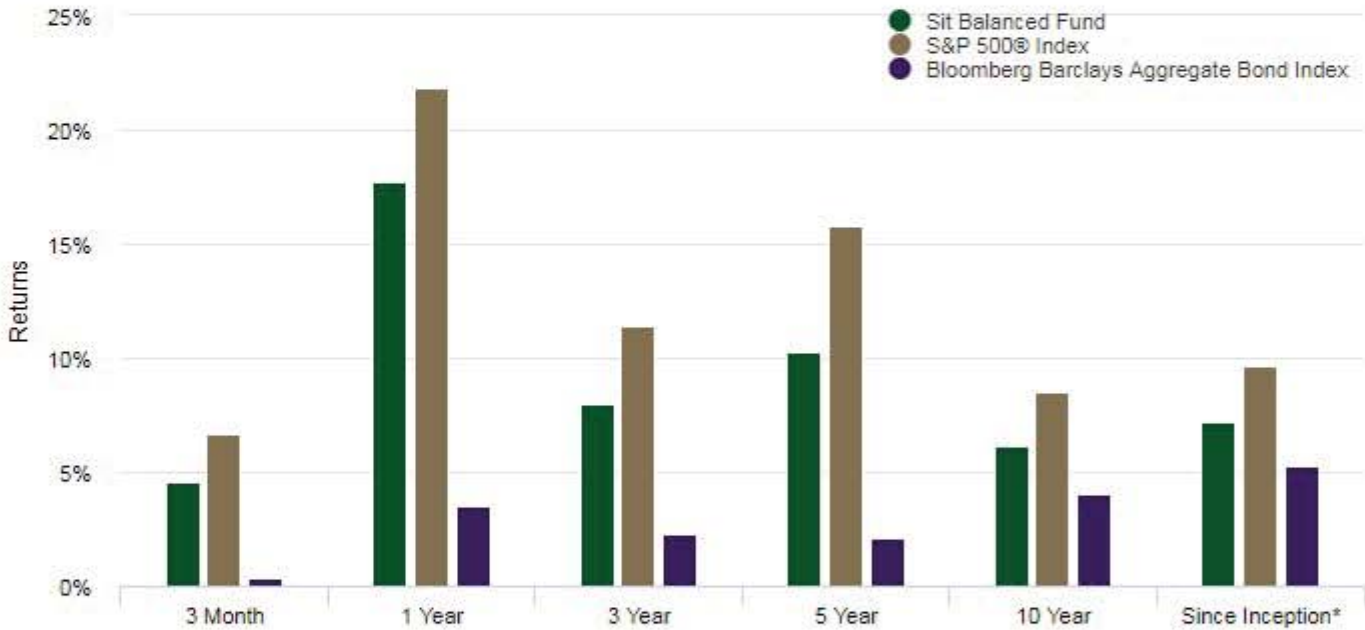
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Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	4.60	17.74	7.99	10.22	6.15	7.15
S&P 500® Index	6.64	21.83	11.41	15.79	8.50	9.67
Bloomberg Barclays Aggregate Bond Index	0.39	3.54	2.24	2.10	4.01	5.30

\*Inception Date of 12/31/93

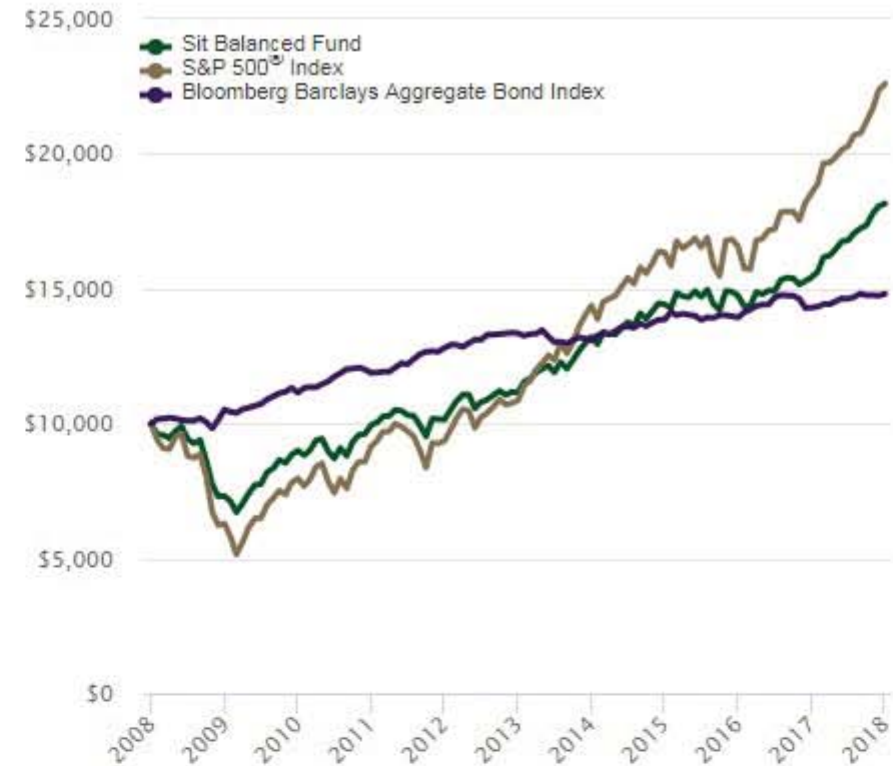
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Returns by Year (%)

Fund	Stock Index	Bond Index
2008 -26.88	-37.00	5.24
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

Growth of \$10,000

From December 31, 2007 to December 31, 2017



Notes

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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

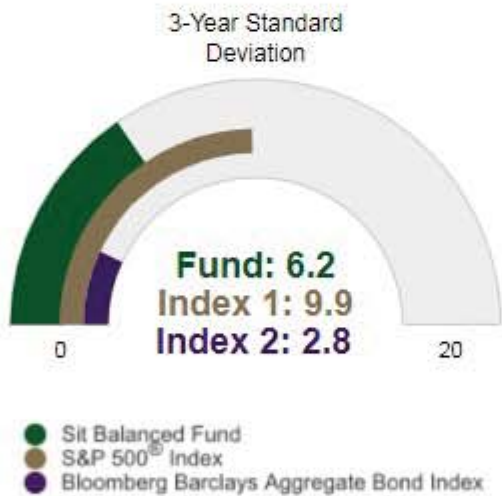
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## Return Volatility



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 *Balanced 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. The **S&P 500<sup>®</sup> 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

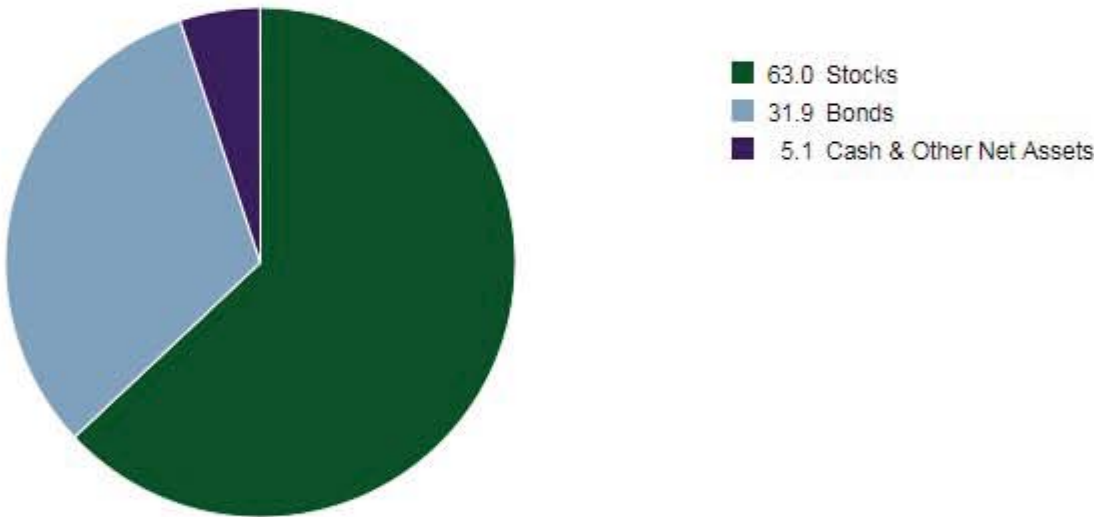
Ticker: SIBAX

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Information reported as of December 31, 2017

### Asset Allocation (%)

Click on chart segments for detailed information.



### Top 5 Equity Holdings

Company	% of Net Assets
Apple, Inc.	2.7
Alphabet, Inc.	2.5
Microsoft Corp.	2.3
Visa, Inc.	2.3
Facebook, Inc.	1.8
Numbers of Holdings: 228	Top 5: 11.7

### Portfolio Holdings



Complete List of Holdings for the  
Balanced Fund as of December 31, 2017.

### Notes

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Sit Global Dividend Growth Fund

Sit International Growth Fund

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### SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

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Information reported as of December 31, 2017

#### Fund Details

Inception Date: 7/1/1994

Fund Assets (Millions): \$11.2

Wtd. Avg. Market Cap (Billions): \$107.3

Median Market Cap (Billions): \$23.0

Ticker: SDMGX

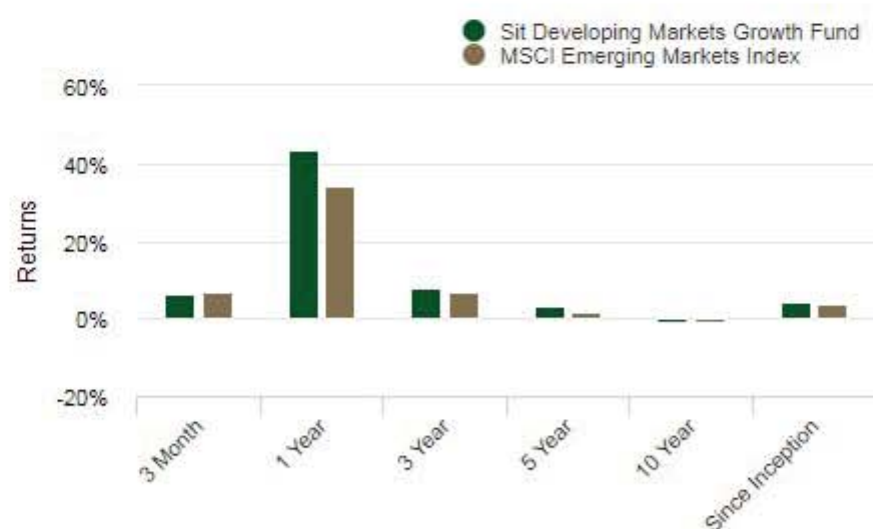
CUSIP: 82980D-40-0

Minimum Investment Amount: \$5,000

Minimum IRA Investment Amount: \$2,000

Expense Ratio: 1.40%

#### 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 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 or operating 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

#### Portfolio Management



Roger J. Sit

Raymond E. 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. 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 capitalization 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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# SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

Overview

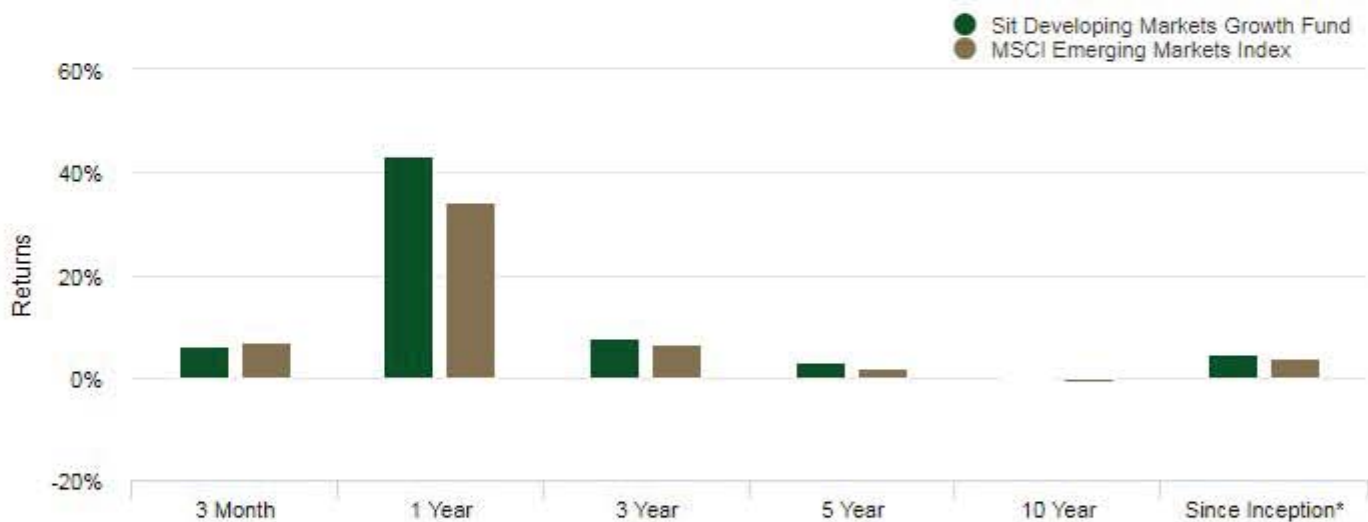
Returns

Risk

Holdings

Information reported as of December 31, 2017

## Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Developing Markets Growth Fund	6.11	43.23	7.67	2.97	-0.68	4.51
MSCI Emerging Markets Index	7.09	34.35	6.60	1.88	-0.72	3.82

\*Inception Date of 7/1/94

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## Returns by Year (%)

	Fund	Index
2008	-55.26	-54.48
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

## Growth of \$10,000

From December 31, 2007 to December 31, 2017



## 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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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 capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.

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# SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

Cap Size: Large  
Investment Style: Blend

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

## Return Volatility

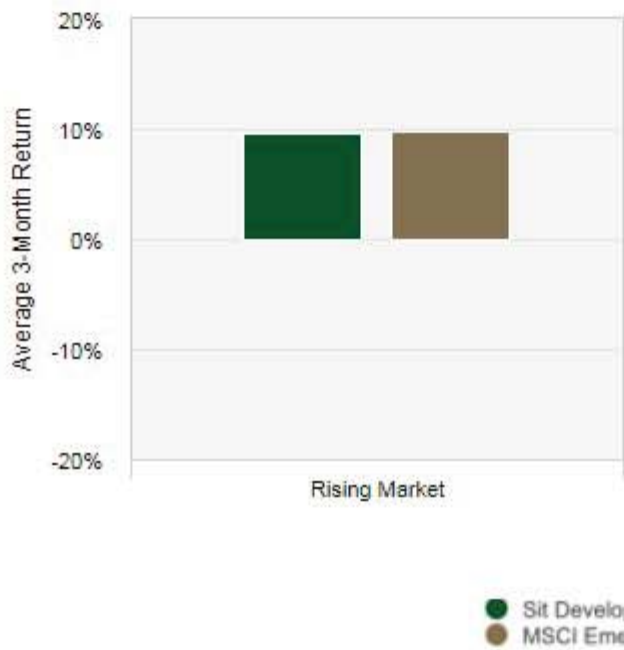


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Developing Markets Growth Fund returns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

## Up and Down Markets Performance

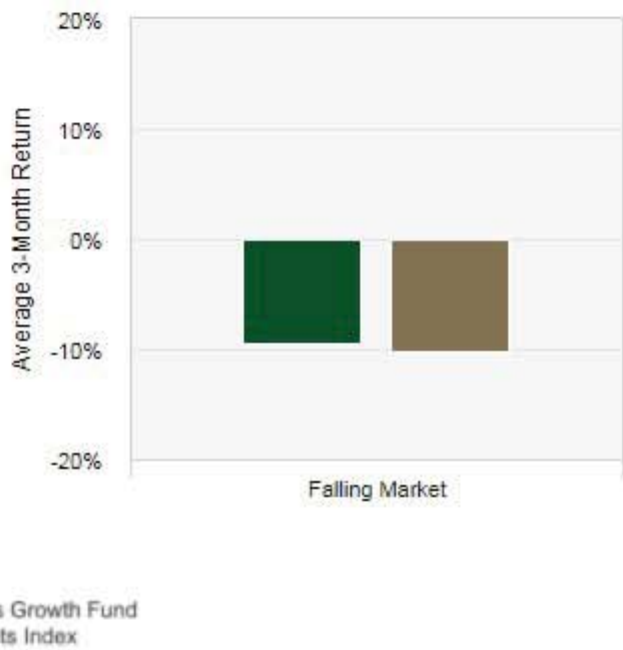
### Up Market Performance

Average 3-Month Returns of 57 Up Quarters



### Down Market Performance

Average 3-Month Returns of 38 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, July 1, 1994. For more complete performance data see the [Developing Markets 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](#).

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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 Emerging Markets Index** is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.

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SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

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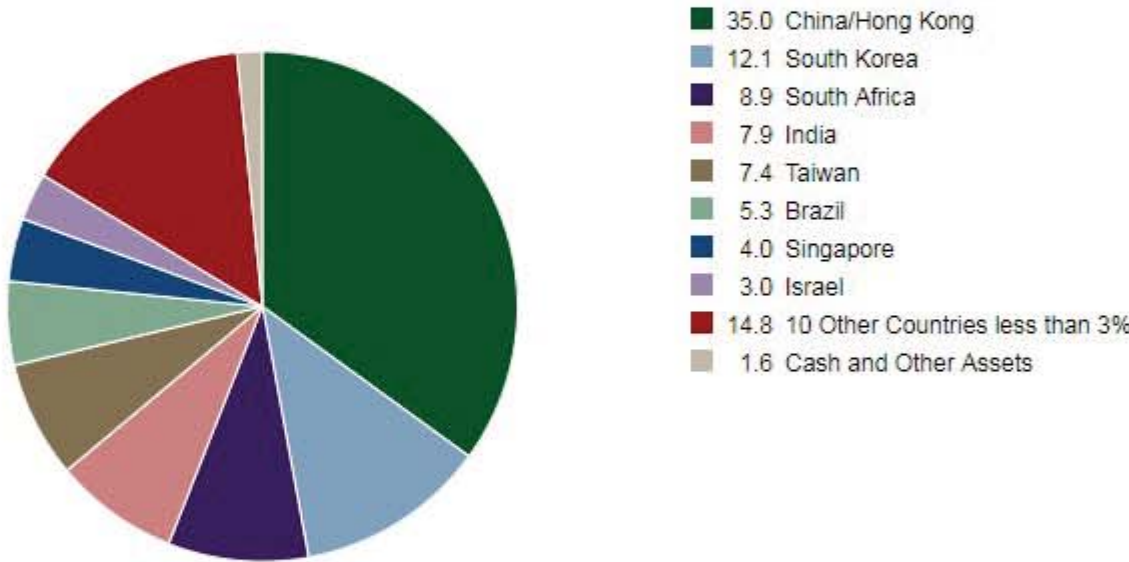
Returns

Risk

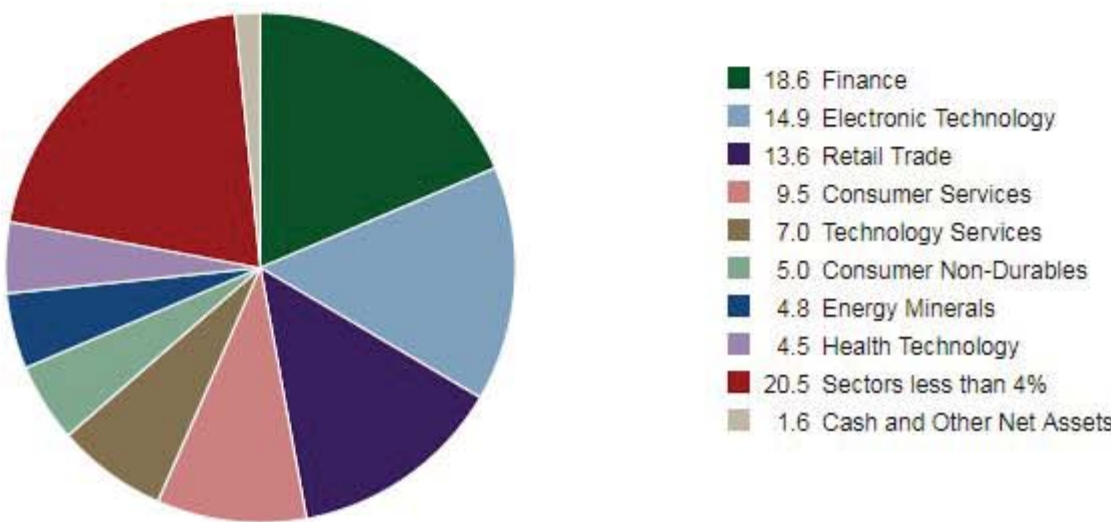
Holdings

Information reported as of December 31, 2017

Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Tencent Holdings, Ltd.	5.3
Alibaba Group Holding, Ltd., ADR	4.6
Samsung Electronics Co., Ltd.	4.6
Naspers, Ltd.	4.2
TAL Education Group, ADR	3.8
iShares MSCI India ETF	3.6
NICE Systems, Ltd., ADR	3.0
CSPC Pharmaceutical Group, Ltd.	2.9
Shinhan Financial Group Co., Ltd.	2.8
China Construction Bank Corp.	2.6
Numbers of Holdings: 51	Top 10: 37.4

Portfolio Holdings



Complete List of Holdings for the Developing Markets Growth Fund as of December 31, 2017.

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.

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# Stay Grounded

Dividend Growth Fund

Global Dividend Growth Fund

Small Cap Dividend Growth Fund

## Growth + Income

### SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDV SX

Overview

Returns

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Information reported as of December 31, 2017

#### Fund Details

##### Inception Dates

I Class	12/31/2003
S Class	3/31/2006

##### Fund Assets

I Class	\$939.7M
S Class	\$60.2M

##### Tickers

I Class	SDVGX
S Class	SDV SX

##### CUSIP Numbers

I Class	82980D-70-7
S Class	82980D-80-6

##### Minimum Investment Amounts

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

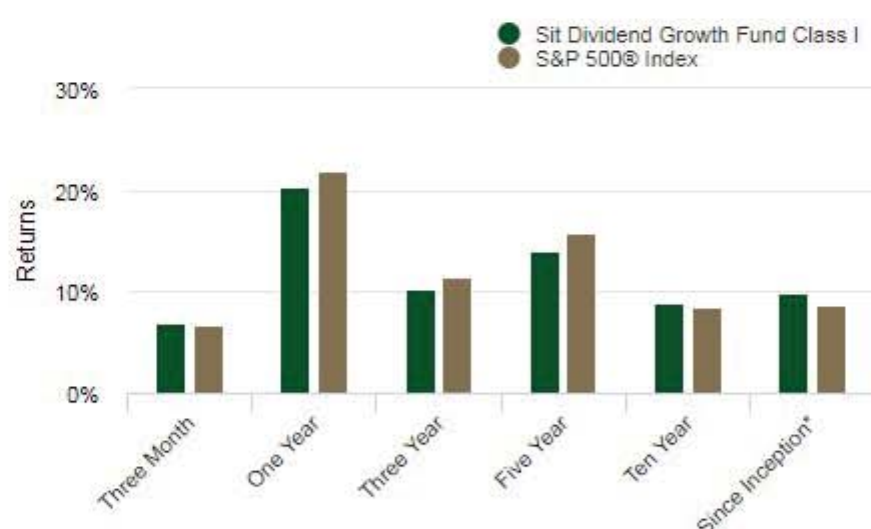
##### Minimum IRA Investment Amount

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

##### Expense Ratios

I Class	0.70%
S Class	0.95%

#### Average Annual Returns



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 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 \$14.0 billion (as of 12/31/17). 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 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 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

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Information reported as of December 31, 2017

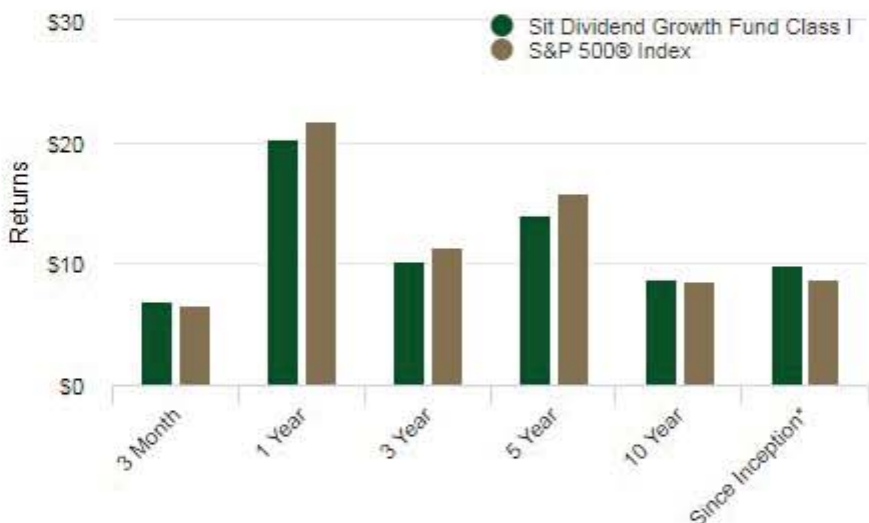
Yield (%)

30-Day SEC Yield

I Share 1.75  
S Share 1.49

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	6.90	20.24	10.20	13.97	8.79	9.92
S&P 500® Index	6.64	21.83	11.41	15.79	8.50	8.68
Sit Dividend Growth Fund Class S	6.79	19.88	9.91	13.69	8.51	9.26
S&P 500® Index	6.64	21.83	11.41	15.79	8.50	8.64

\*Inception Date of 12/31/03

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.

Returns by Year (%)

	Fund	Index
2008	-29.60	-37.00
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	21.83

Growth of \$10,000

From December 31, 2007 to December 31, 2017



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 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.

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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, 2017

Return Volatility

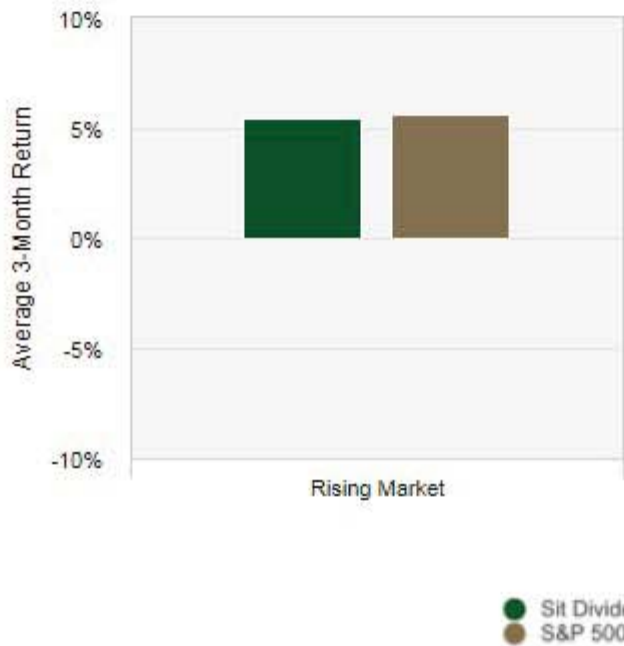


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Dividend Growth Fund returns page](#).

Up and Down Markets Performance

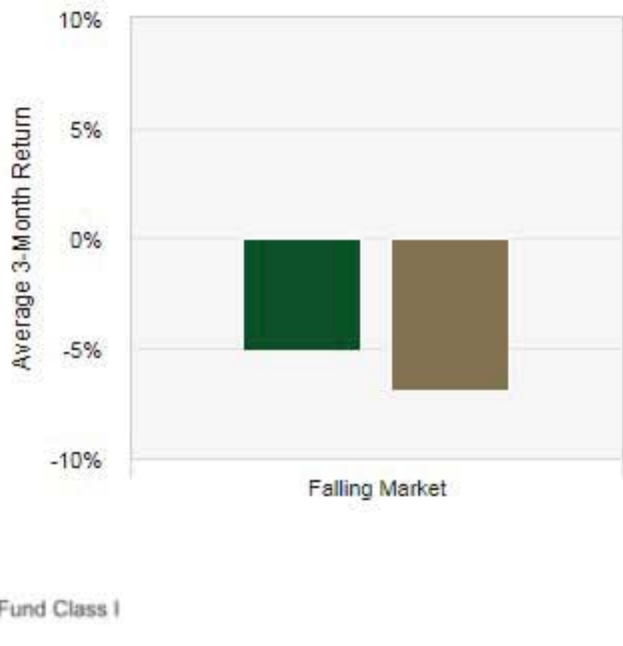
Up Market Performance

Average 3-Month Returns of 42 Up Quarters



Down Market Performance

Average 3-Month Returns of 14 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

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, 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 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.

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SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX

Overview

Returns

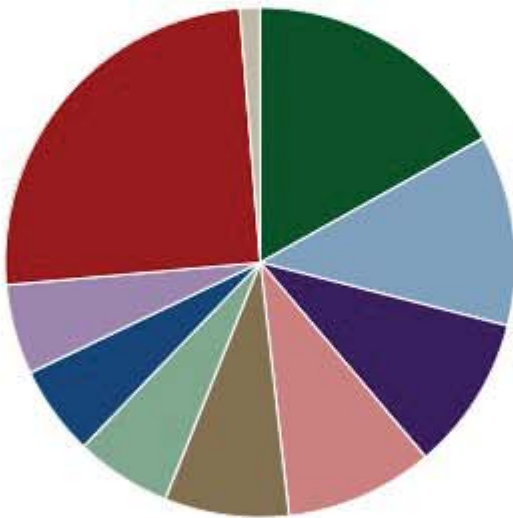
Risk

Holdings

Information reported as of December 31, 2017

Sector Allocation (%)

Click on chart segments for detailed information.



- 16.9 Finance
- 12.1 Health Technology
- 9.8 Electronic Technology
- 9.4 Producer Manufacturing
- 7.9 Consumer Non-Durables
- 6.1 Technology Services
- 5.7 Consumer Services
- 5.7 Retail Trade
- 25.1 Sectors less than 5.5%
- 1.3 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Verizon Communications, Inc.	3.2
Microsoft Corp.	2.9
Johnson & Johnson	2.8
Apple, Inc.	2.7
JPMorgan Chase & Co.	2.7
Home Depot, Inc.	2.5
Bank of America Corp.	2.4
Broadcom, Ltd.	2.0
Morgan Stanley	1.9
Abbott Laboratories	1.8
Numbers of Holdings: 83	Top 10: 24.9

Portfolio Holdings



Complete List of Holdings for the Dividend Growth Fund as of December 31, 2017.

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. 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 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 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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Growth investing is thinking several moves ahead.



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## SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

### Overview

### Returns

### Risk

### Holdings

Information reported as of December 31, 2017

### Fund Details

**Inception Dates** 6/30/2016

#### Fund Assets

I Class	\$3.1M
S Class	\$2.7M

#### 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

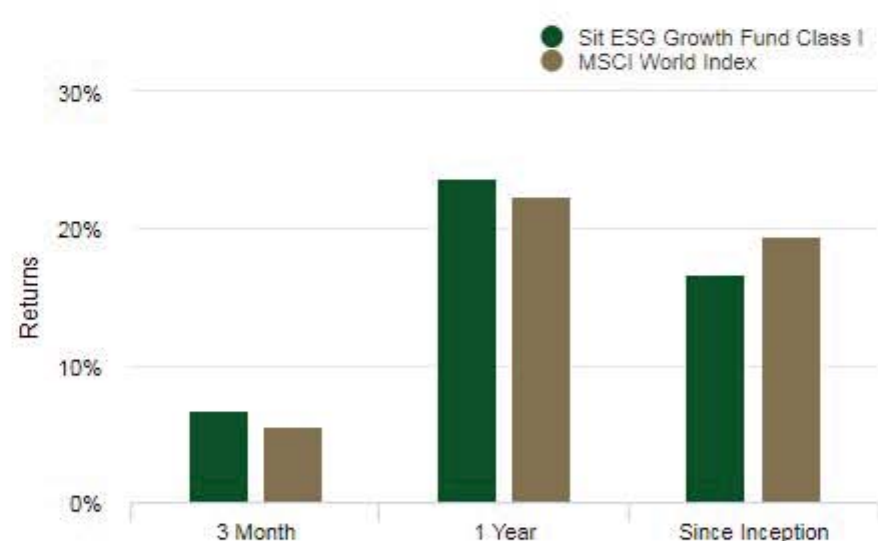
#### Minimum IRA Investment Amount

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 \$14.0 billion (as of 12/31/17). 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

### 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

Overview

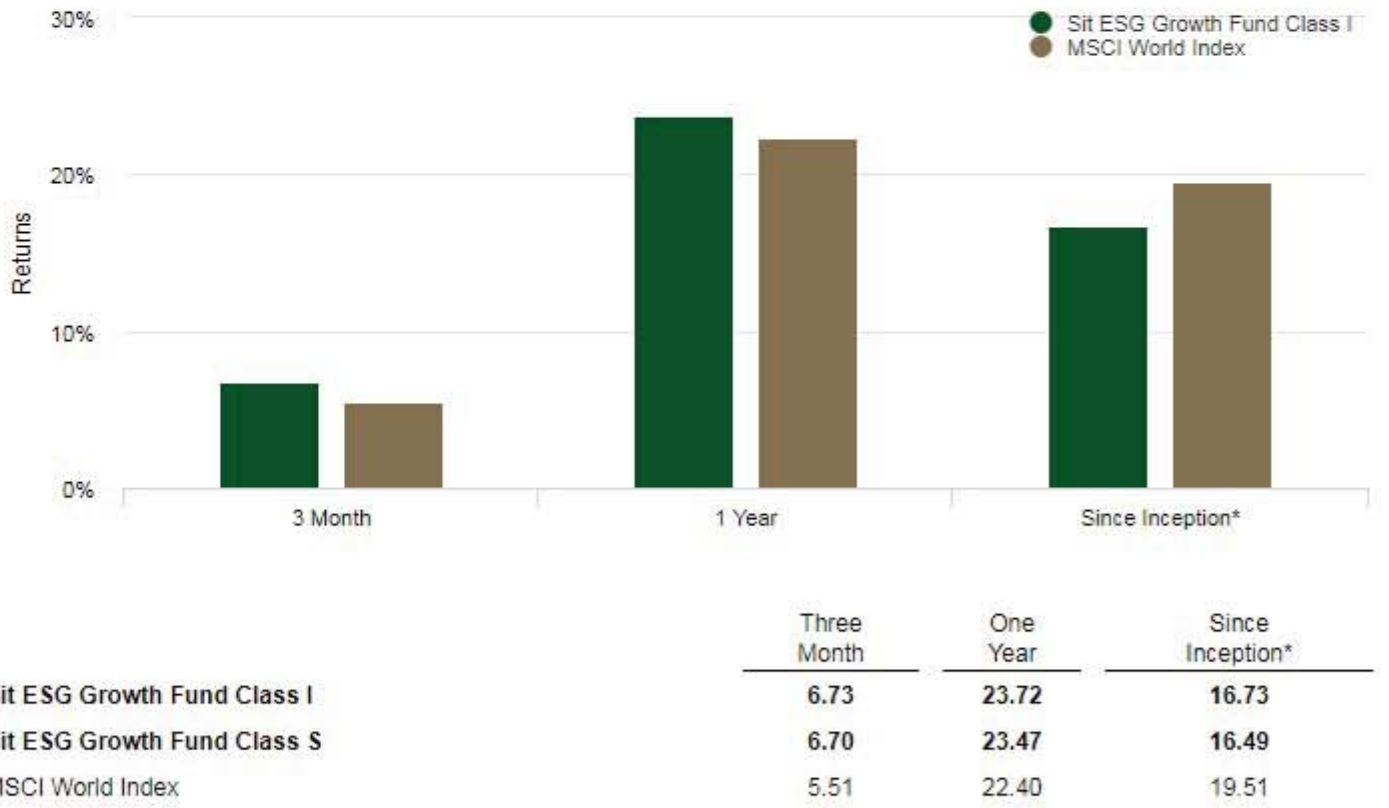
Returns

Risk

Holdings

Information reported as of December 31, 2017

Average Annual Returns (%)



\*Inception Date of 6/30/16

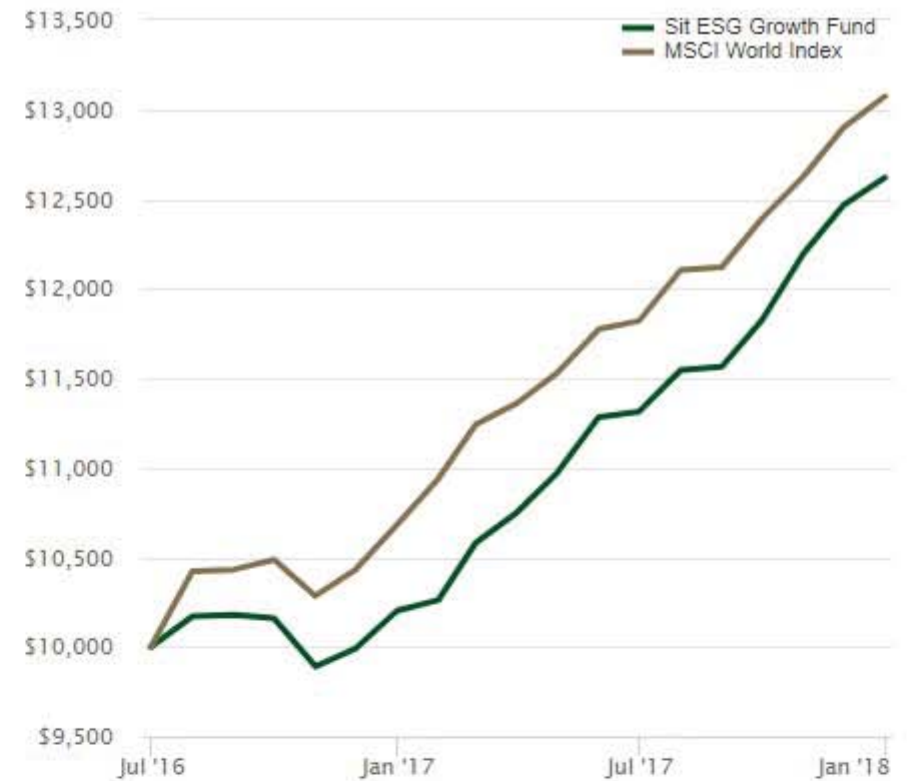
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Returns by Year (%)

	Fund (Class I)	Index
2016	2.01	6.81
2017	23.72	22.40

Growth of \$10,000

From June 30, 2016 to December 31, 2017



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](#).

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Cap Size: Large

Investment Style: Growth

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

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](#).

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 ESG GROWTH FUND

Tickers: IESGX, SESGX

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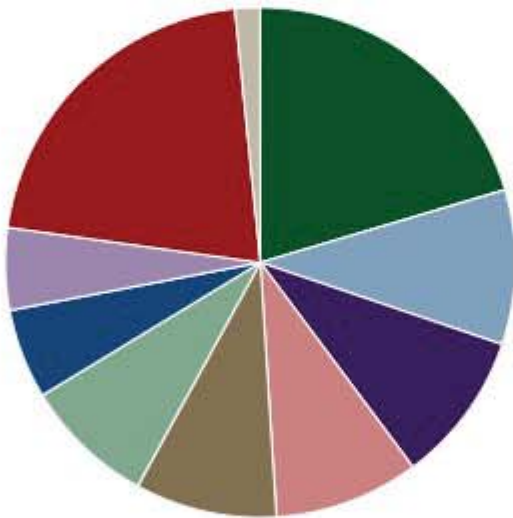
Risk

Holdings

Information reported as of December 31, 2017

Sector Allocation (%)

Click on chart segments for detailed information.



- 20.4 Finance
- 9.8 Consumer Non-Durables
- 9.6 Technology Services
- 9.2 Health Technology
- 9.0 Consumer Services
- 8.3 Producer Manufacturing
- 5.7 Electronic Technology
- 5.2 Energy Minerals
- 21.2 Sectors less than 5%
- 1.6 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Verizon Communications, Inc.	3.0
Microsoft Corp.	3.0
Starbucks Corp.	2.7
Suncor Energy, Inc.	2.6
Marriott International, Inc.	2.6
Ingersoll-Rand, PLC	2.5
3M Co.	2.5
Home Depot, Inc.	2.5
Intel Corp.	2.5
ING Groep NV, ADR	2.4
Numbers of Holdings: 57	Top 10: 26.3

Portfolio Holdings



Complete List of Holdings for the ESG Growth Fund as of December 31, 2017.

Notes

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# Stay Grounded

Dividend Growth Fund

Global Dividend Growth Fund

Small Cap Dividend Growth Fund

## Growth + Income

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## SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

**Overview**

[Returns](#)

[Risk](#)

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Information reported as of December 31, 2017

### Fund Details

#### Inception Dates

I Class 9/30/2008

S Class 9/30/2008

#### Fund Assets

I Class \$29.3M

S Class \$3.5M

#### 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 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 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 \$14.0 billion (as of 12/31/17). 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

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 GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

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Information reported as of December 31, 2017

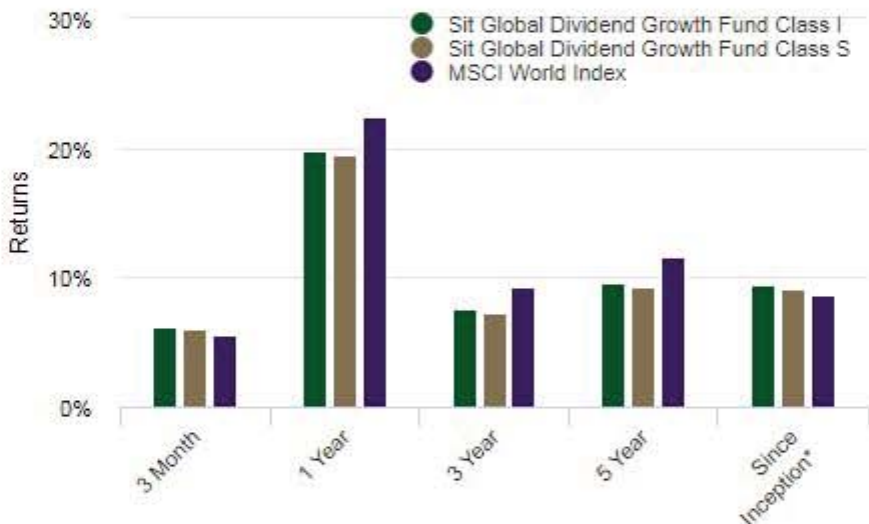
Yield (%)

Average Annual Returns (%)

30-Day SEC Yield

I Share 1.80  
S Share 1.55

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



	Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Since Inception*
Sit Global Dividend Growth Fund Class I	6.15	19.75	7.58	9.53	9.41
Sit Global Dividend Growth Fund Class S	6.09	19.54	7.33	9.27	9.14
Composite Index	5.51	22.40	9.26	11.64	8.65

\*Inception Date of 9/30/08

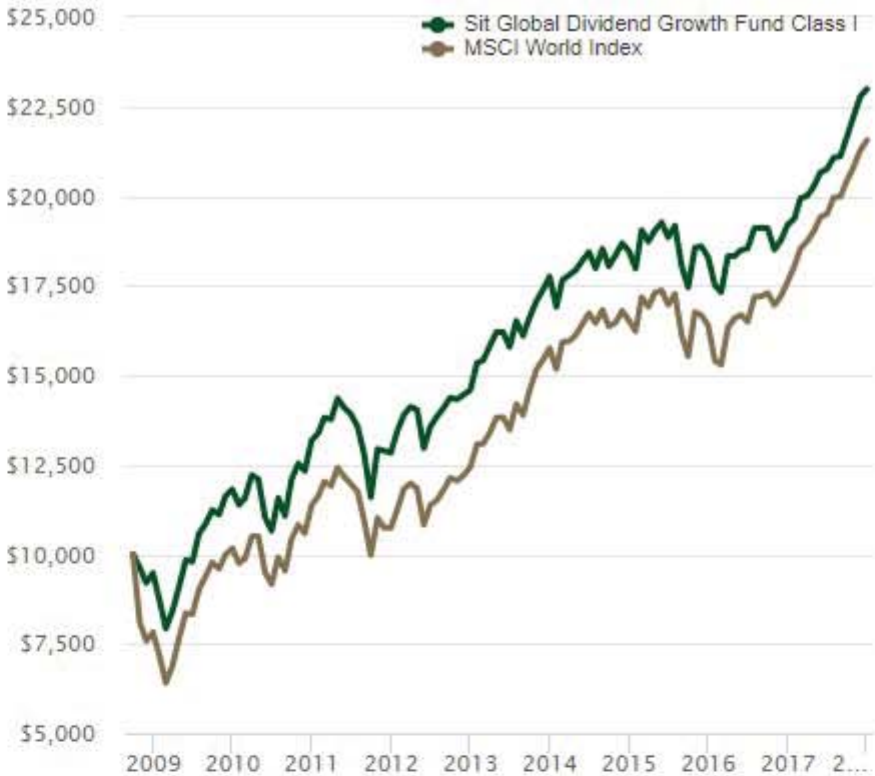
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Returns by Year (%)

Growth of \$10,000

From September 30, 2008 to December 31, 2017

	Fund	Index
2008	-5.25	-21.77
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



Notes

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SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

Cap Size: Large

Investment Style: Blend

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

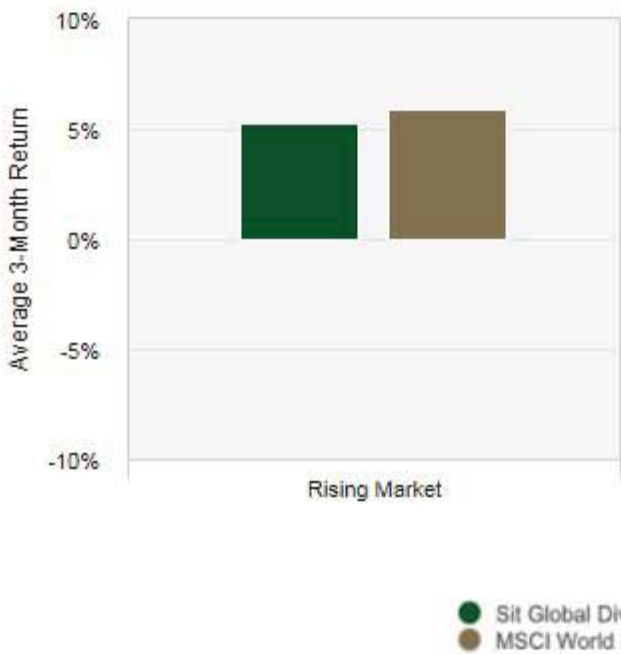


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Global Dividend Growth Fund returns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

Up and Down Markets Performance

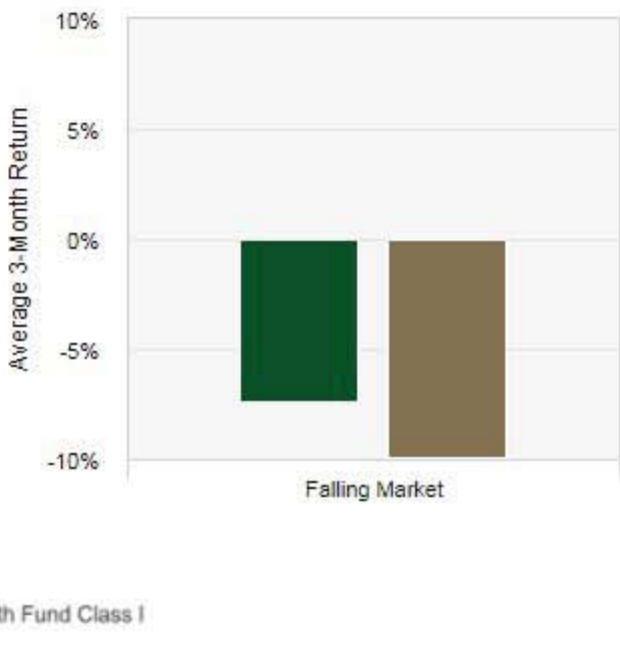
Up Market Performance

Average 3-Month Returns of 29 Up Quarters



Down Market Performance

Average 3-Month Returns of 8 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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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 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** 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

Overview

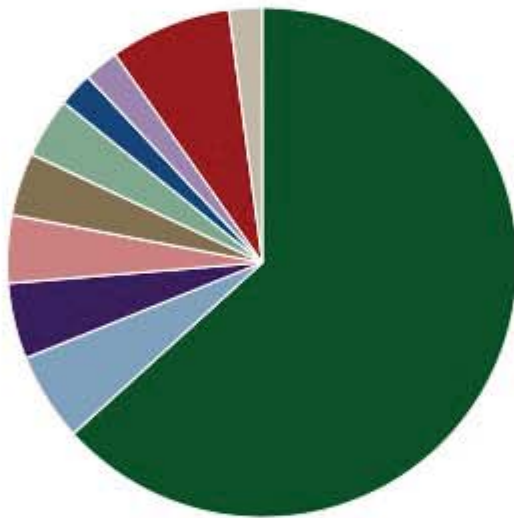
Returns

Risk

Holdings

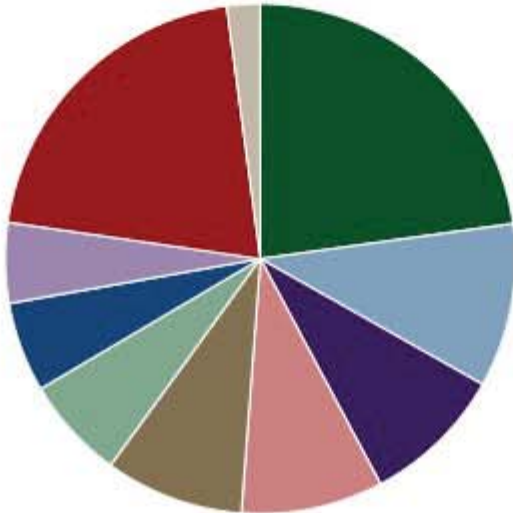
Information reported as of December 31, 2017

Country Allocation (%)



- 63.3 United States
- 5.6 United Kingdom
- 4.8 Netherlands
- 4.3 Canada
- 4.0 Switzerland
- 3.8 Germany
- 2.2 Ireland
- 2.2 Spain
- 7.7 7 Other Countries less than 2.2%
- 2.1 Cash and Other Assets

Sector Allocation (%)



- 22.8 Finance
- 10.4 Producer Manufacturing
- 9.0 Consumer Non-Durables
- 9.0 Health Technology
- 8.8 Process Industries
- 6.5 Technology Services
- 5.7 Electronic Technology
- 5.1 Communications
- 20.6 Sectors less than 5%
- 2.1 Cash & Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	3.7
Johnson & Johnson	2.9
Verizon Communications, Inc.	2.9
JPMorgan Chase & Co.	2.8
Pfizer, Inc.	2.3
AbbVie, Inc.	2.1
PepsiCo, Inc.	2.1
Apple, Inc.	2.1
Diageo, PLC, ADR	2.1
Nestle SA	2.0
Number of Holdings: 70	
Top 10: 14.7	

Portfolio Holdings



Complete List of Holdings for the Global Dividend Growth Fund as of December 31, 2017.

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. 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 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.

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## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

### Fund Details

Inception Date: 11/1/1991

Fund Assets (Millions): \$24.0

Wtd. Avg. Market Cap (Billions): \$87.5

Median Market Cap (Billions): \$43.5

Ticker: SNGRX

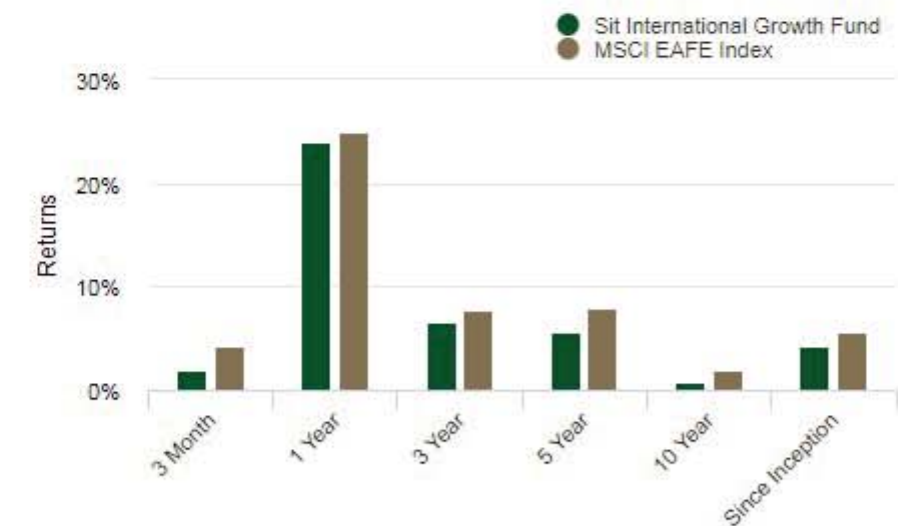
CUSIP: 82980D-10-3

Minimum Investment Amount: \$5,000

Minimum IRA Investment Amount: \$2,000

Expense Ratio: 1.50%

### 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 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

### Portfolio Management



Roger J. Sit

Tasha M. Murdoff

### 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. 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. 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.

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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview

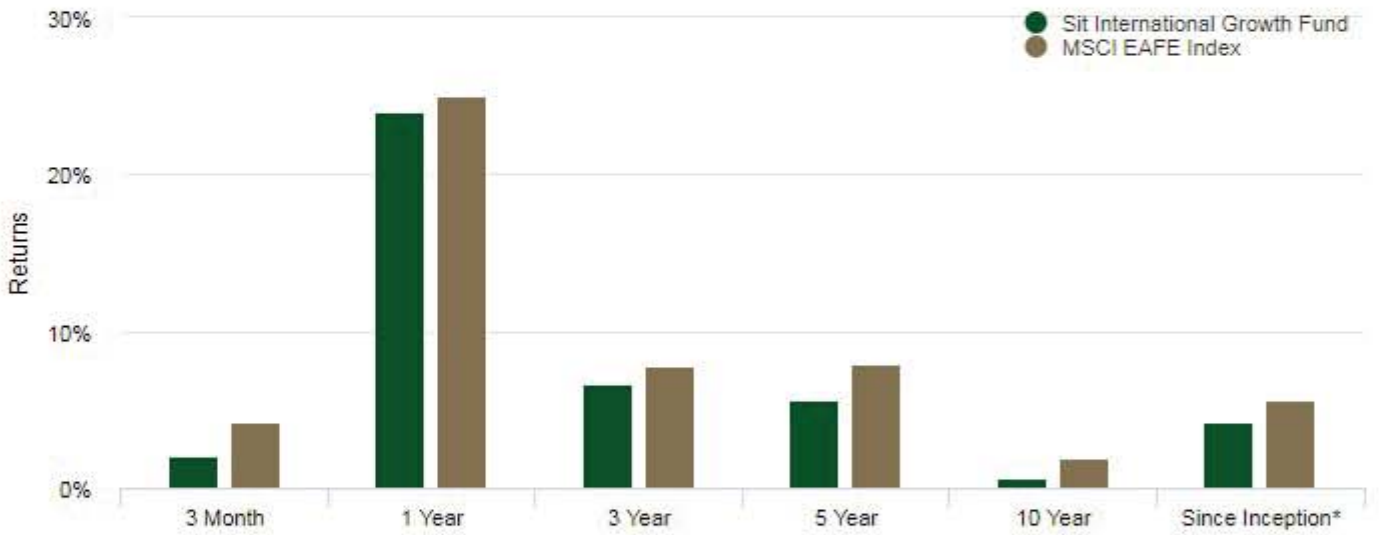
Returns

Risk

Holdings

Information reported as of December 31, 2017

Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit International Growth Fund	2.01	24.02	6.67	5.62	0.69	4.20
Morgan Stanley EAFE Index	4.23	25.03	7.80	7.90	1.94	5.63

\*Inception Date of 11/1/91

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Returns by Year (%)

	Fund	Index
2008	-44.99	-43.38
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

Growth of \$10,000

From December 31, 2007 to December 31, 2017



Notes

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## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Cap Size: Large  
Investment Style: Growth

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

### Return Volatility

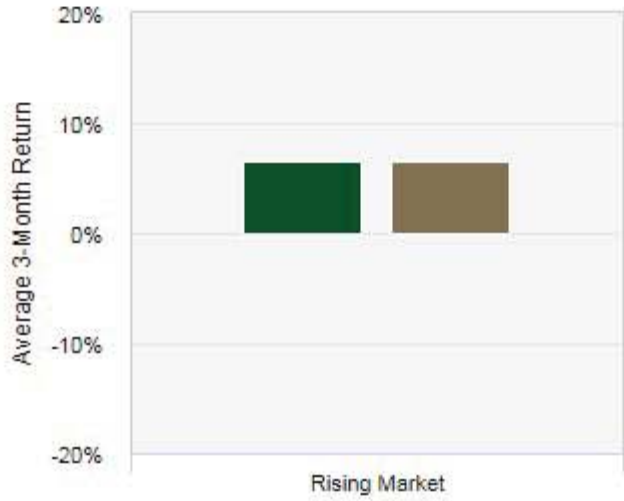


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *International Growth Fund returns page*.

### Up and Down Markets Performance

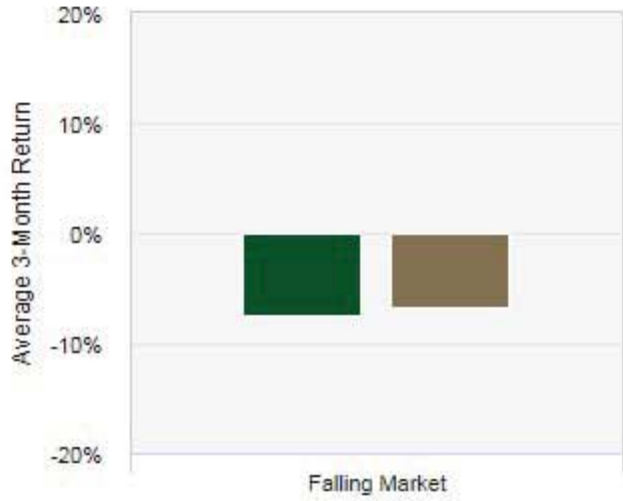
#### Up Market Performance

Average 3-Month Returns of 67 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 38 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

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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 INTERNATIONAL GROWTH FUND

Ticker: SNGRX

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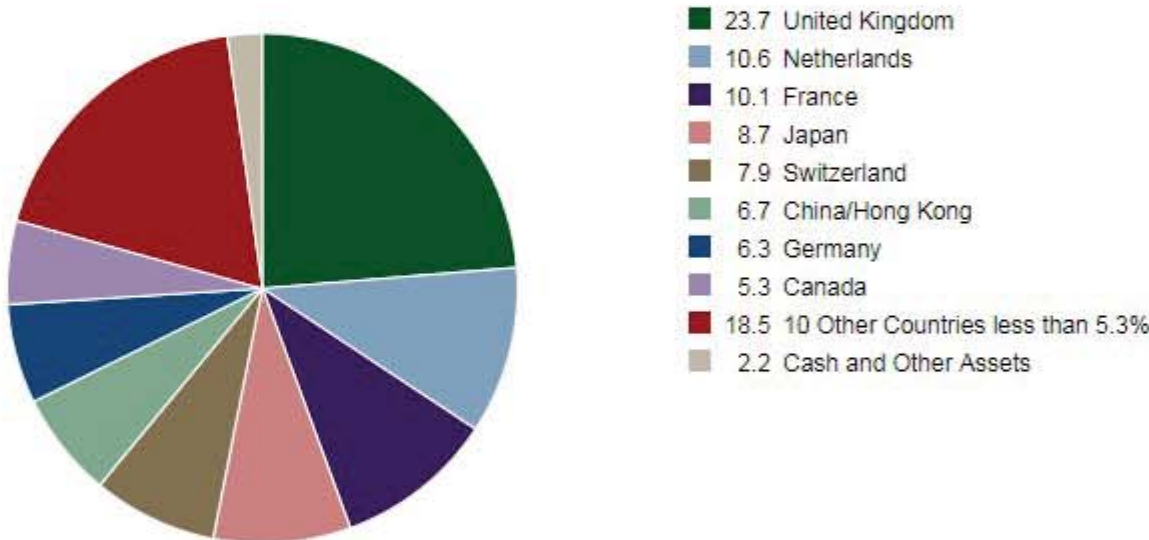
Returns

Risk

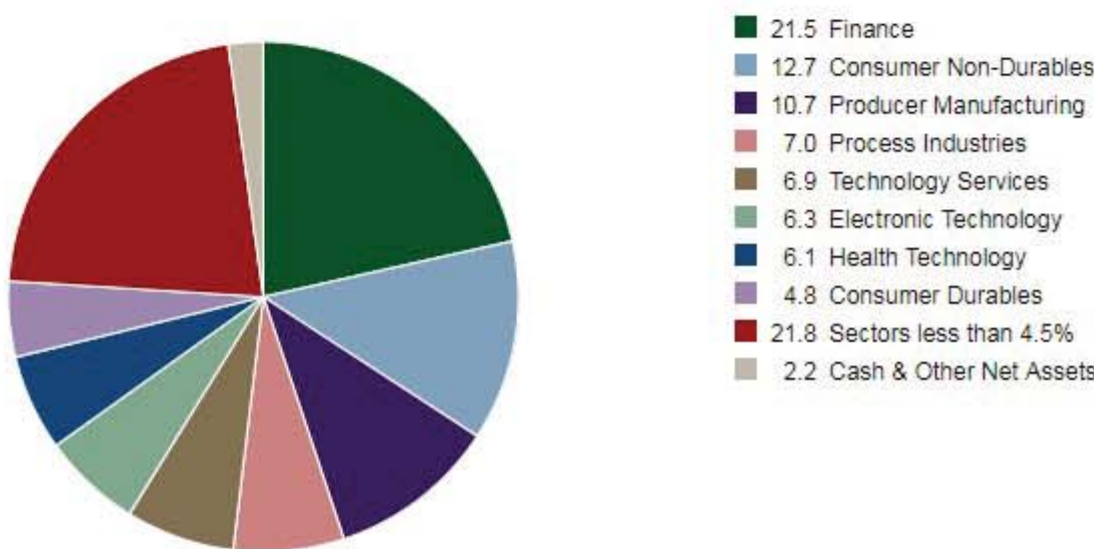
Holdings

Information reported as of December 31, 2017

Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Nestle SA	2.7
ING Groep NV	2.7
Tencent Holdings, Ltd.	2.4
Royal Dutch Shell, PLC, ADR	2.3
Reckitt Benckiser Group, PLC	2.3
Siemens AG	2.3
DS Smith, PLC	2.2
RELX NV	2.2
Diageo, PLC, ADR	2.1
British American Tobacco, PLC	2.1
Numbers of Holdings: 73	Top 10: 23.1

Portfolio Holdings



Complete List of Holdings for the International Growth Fund as of December 31, 2017.

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 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. 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.

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## SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Overview

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Holdings

Information reported as of December 31, 2017

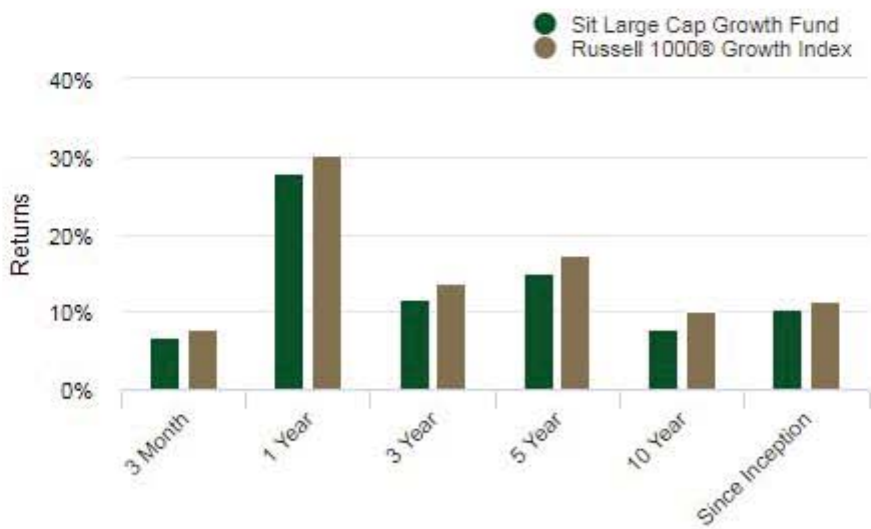
### Fund Details

Inception Date: 9/2/1982  
Fund Assets (Millions): \$118.3

Wtd. Avg. Market Cap (Billions): \$225.8  
Median Market Cap (Billions): \$76.1

Ticker: SNIGX  
CUSIP: 829797-10-9  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 1.00%

### Average Annual Returns



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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

### Portfolio Management



### 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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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 values. 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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# SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Overview

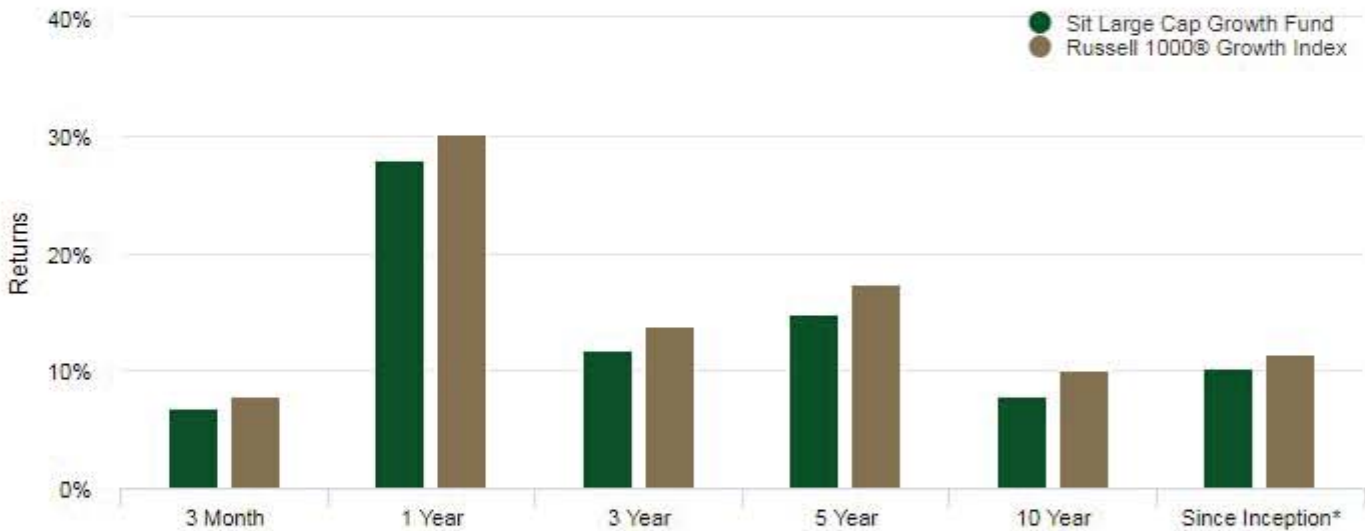
Returns

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Information reported as of December 31, 2017

## Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	6.75	27.83	11.70	14.85	7.80	10.21
Russell 1000 Growth Index	7.86	30.21	13.79	17.33	10.00	11.38

\*Inception Date of 9/2/82

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## Returns by Year (%)

	Fund	Index
2008	-34.10	-38.44
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

## Growth of \$10,000

From December 31, 2007 to December 31, 2017



## 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 **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 values. 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.

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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large

Investment Style: Growth

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

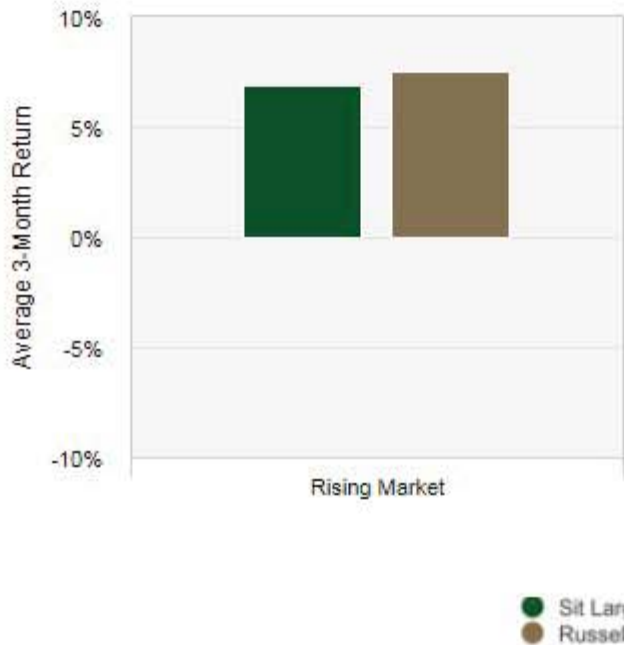


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Large Cap Growth Fund returns page](#).

Up and Down Markets Performance

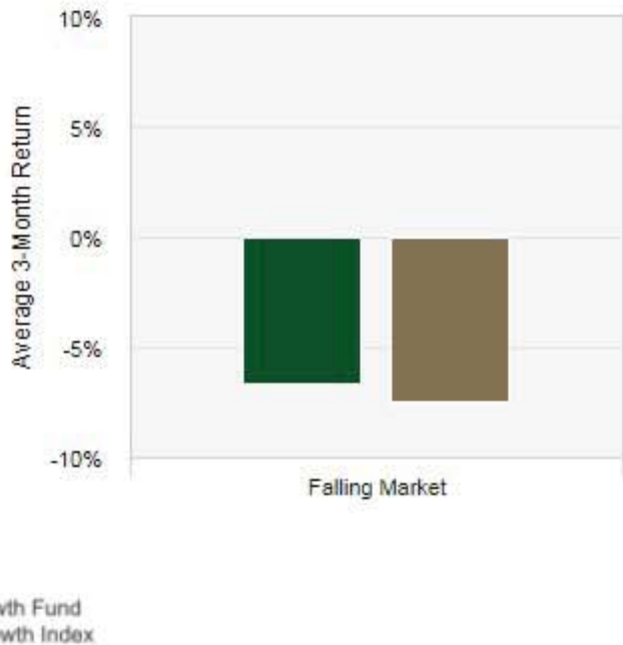
Up Market Performance

Average 3-Month Returns of 101 Up Quarters



Down Market Performance

Average 3-Month Returns of 43 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

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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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Overview

Returns

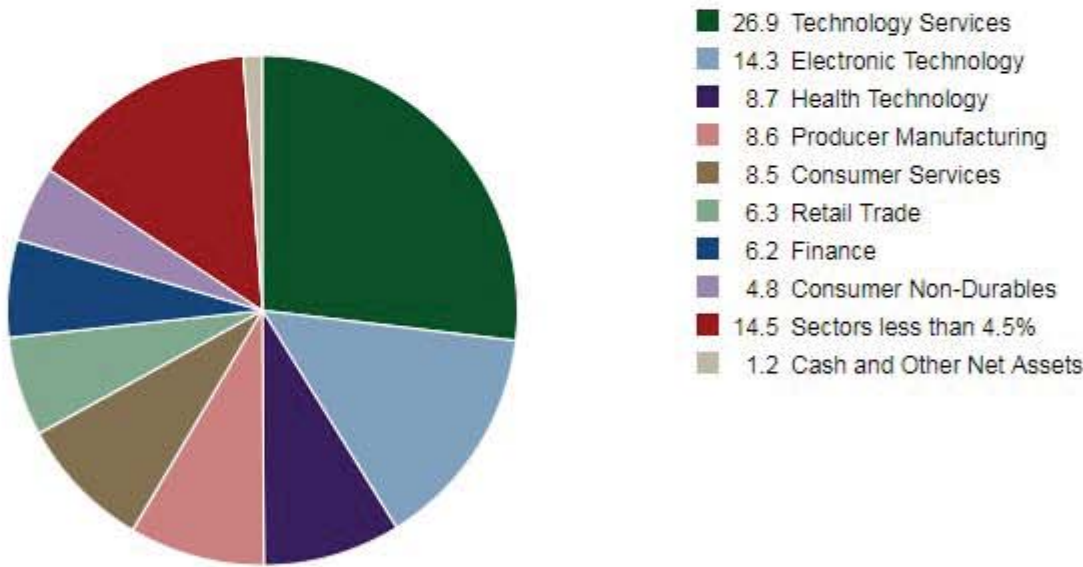
Risk

Holdings

Information reported as of December 31, 2017

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Alphabet, Inc.	6.5
Apple, Inc.	6.5
Microsoft Corp.	5.2
Facebook, Inc.	3.8
Visa, Inc.	3.4
Broadcom, Ltd.	2.7
Adobe Systems, Inc.	2.3
Home Depot, Inc.	2.3
PepsiCo, Inc.	2.2
Amazon.com, Inc.	2.1

Numbers of Holdings: 73

Top 10: 37

Portfolio Holdings



Complete List of Holdings for the Large Cap Growth Fund as of December 31, 2017.

Notes

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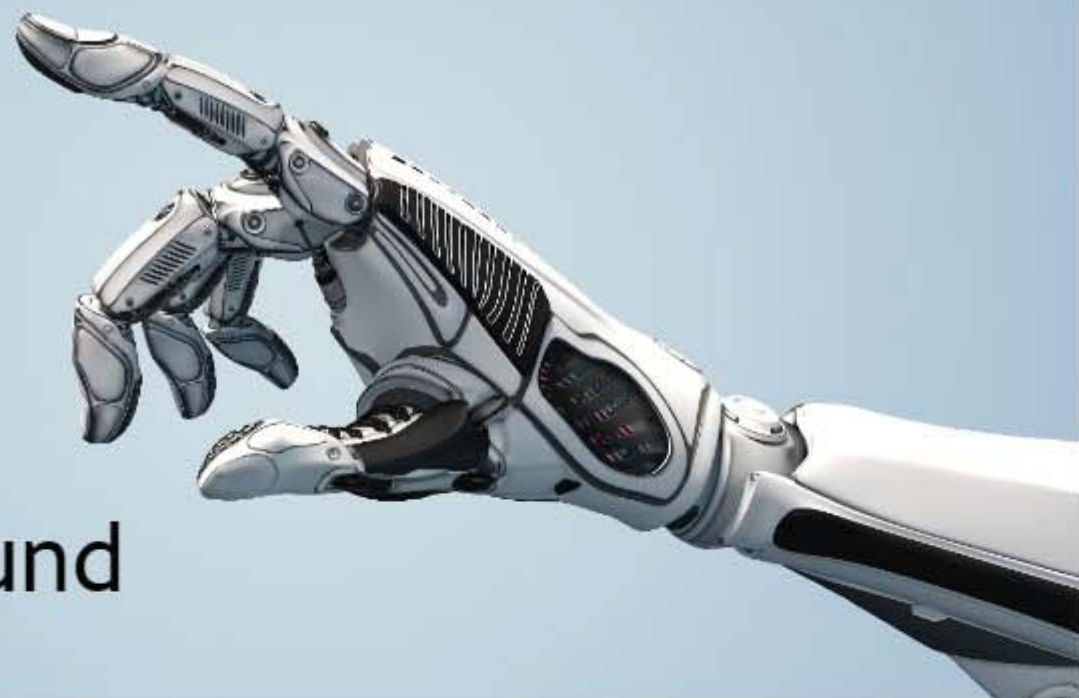
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## Imagine Your Future



## Sit Mid Cap Growth Fund

**FASTTRACK:** [Daily Prices](#) | [Account Access](#) | [Mutual Fund Performance](#) | [Contact Us](#)

### SIT MID CAP GROWTH FUND

Ticker: NBMGX

#### Overview

#### Returns

#### Risk

#### Holdings

Information reported as of December 31, 2017

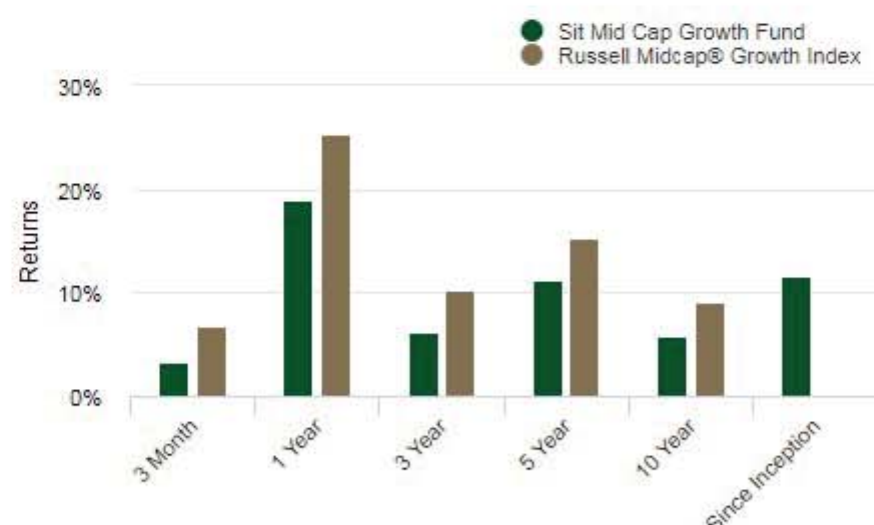
#### Fund Details

Inception Date: 9/2/1982  
Fund Assets (Millions): \$159.5

Wtd. Avg. Market Cap (Billions): \$24.5  
Median Market Cap (Billions): \$11.4

Ticker: NBMGX  
CUSIP: 829796-10-1  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 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 Mid 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 \$2 billion to \$15 billion. The Adviser invests in domestic growth-oriented medium to small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above-average, long-term earnings and revenue growth.

#### Risk-Reward Profile



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

#### Investment Style

The Fund invests in mid-cap size, 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

#### Portfolio Management



Roger J. Sit

Kent L. Johnson

Robert W. Sit

#### Notes

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Overview

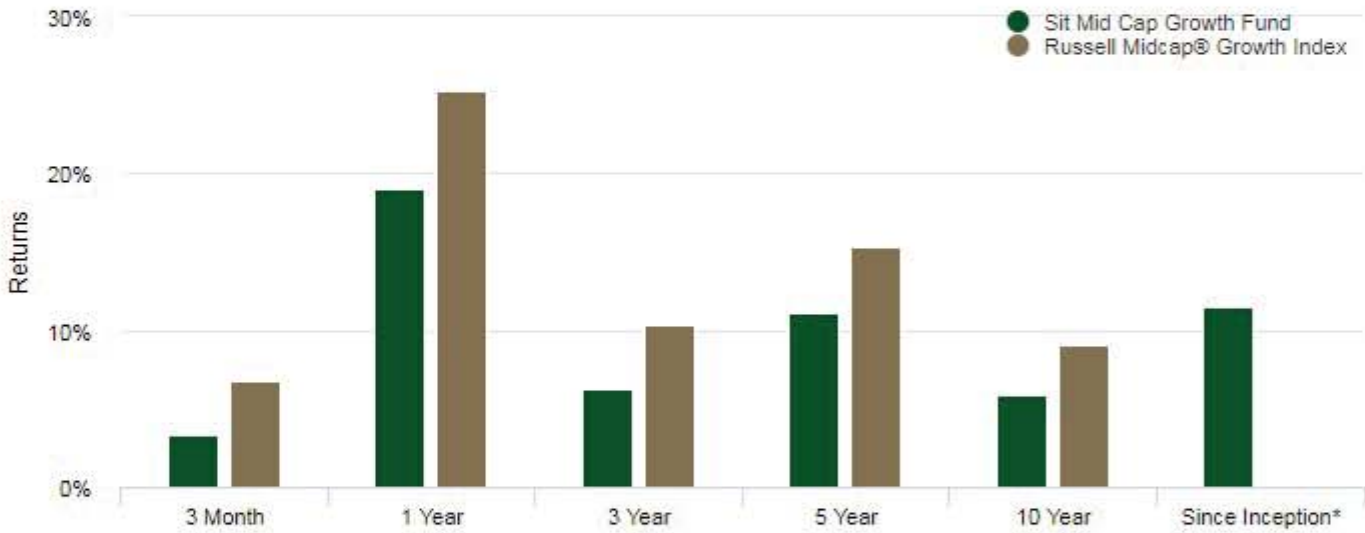
Returns

Risk

Holdings

Information reported as of December 31, 2017

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Mid Cap Growth Fund	3.27	19.01	6.26	11.16	5.87	11.53
Russell Midcap® Growth Index	6.81	25.27	10.30	15.30	9.10	--

\*Inception Date of 9/2/82

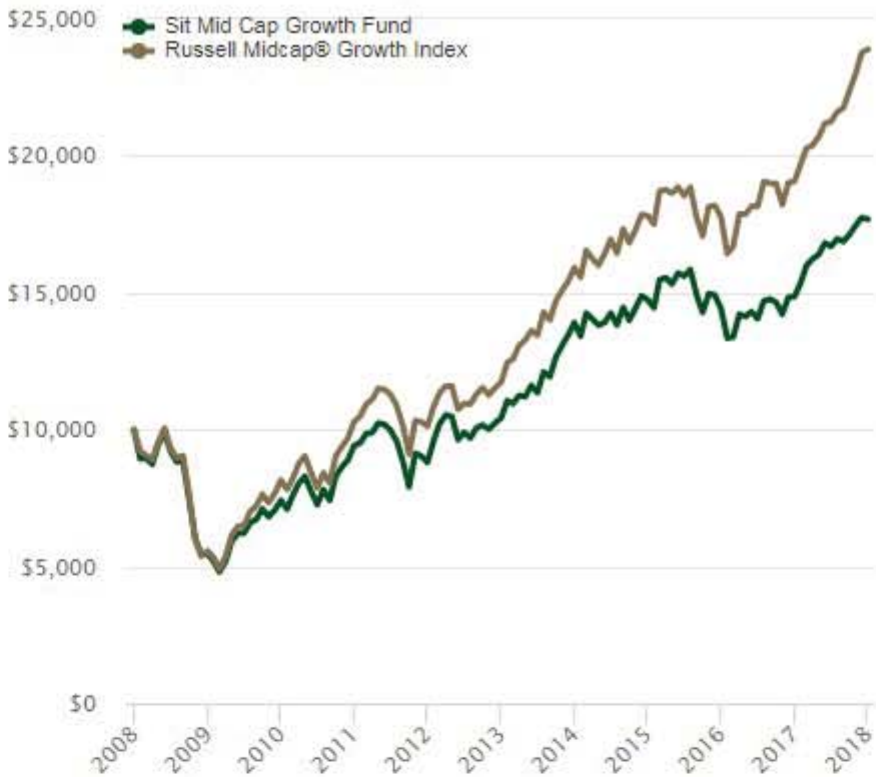
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Returns by Year (%)

	Fund	Index
2008	-45.34	-44.32
2009	35.59	46.29
2010	27.10	26.38
2011	-6.53	-1.65
2012	18.36	15.81
2013	33.42	35.74
2014	6.01	11.90
2015	-2.22	-0.20
2016	3.10	7.33
2017	19.01	25.27

Growth of \$10,000

From December 31, 2007 to December 31, 2017



Disclosure

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Cap Size: Mid

Investment Style: Growth

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Return Volatility

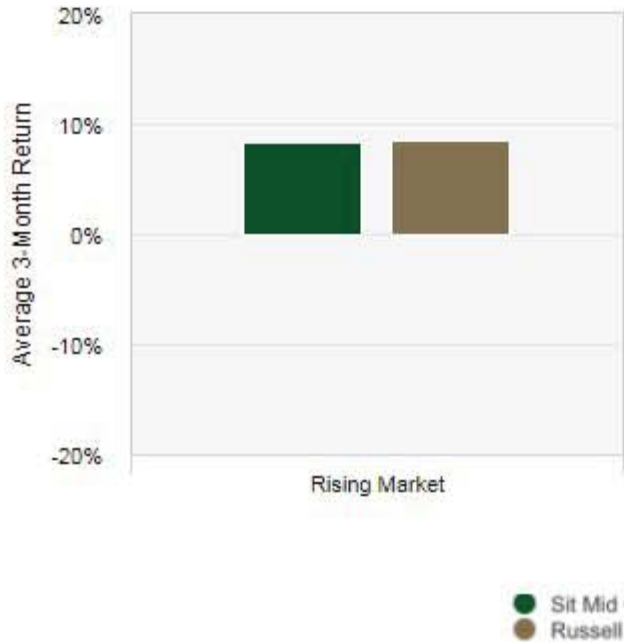


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Mid Cap Growth Fund returns page*.

Up and Down Markets Performance

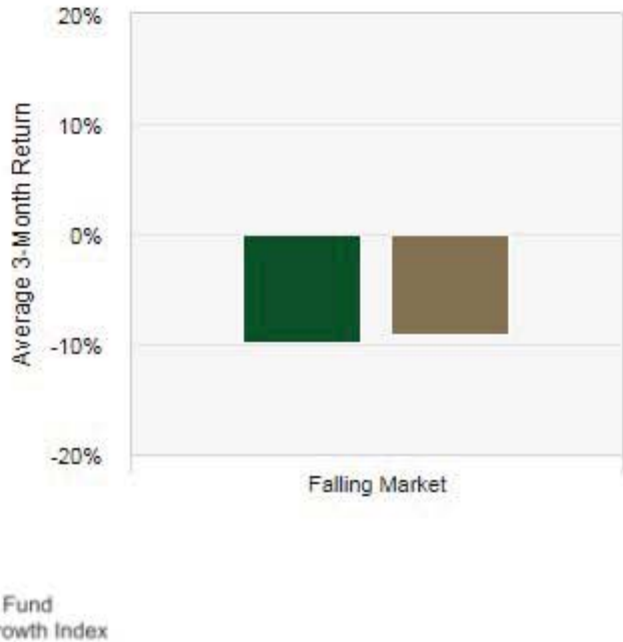
Up Market Performance

Average 3-Month Returns of 90 Up Quarters



Down Market Performance

Average 3-Month Returns of 38 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 *Mid Cap Growth Fund returns page*.

Notes

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

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Returns

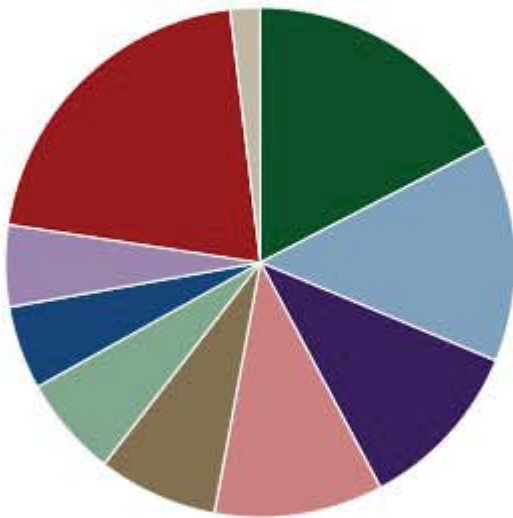
Risk

Holdings

Information reported as of December 31, 2017

Sector Allocation (%)

Click on chart segments for detailed information.



- 17.4 Technology Services
- 13.9 Electronic Technology
- 10.9 Finance
- 10.7 Producer Manufacturing
- 7.6 Health Technology
- 6.4 Consumer Services
- 5.3 Retail Trade
- 5.2 Process Industries
- 20.7 Sectors less than 4%
- 1.9 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Broadcom, Ltd.	3.1%
Arista Networks, Inc.	3.0
TJX Cos., Inc.	2.7
Applied Materials, Inc.	2.6
Waste Connections, Inc.	2.5
Ecolab, Inc.	2.4
Marriott International, Inc.	2.3
priceline.com, Inc.	2.3
Skyworks Solutions, Inc.	2.3
Ulta Beauty, Inc.	2.2
<hr/>	
Number of Holdings: 81	Top 10: 25.4

Portfolio Holdings



Complete List of Holdings for the Mid Cap Growth Fund as of December 31, 2017.

Disclosure

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## Supporting Minnesota Communities



## Sit Minnesota Tax-Free Income Fund


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### SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

[Overview](#)
[Returns](#)
[Risk](#)
[Holdings](#)

Information reported as of December 31, 2017

#### Fund Details

Inception Date	12/1/1993
Fund Assets	\$547.6M
Average Maturity	15.7 Years
Duration (Avg. Life)	4.2 Years

Ticker	SMTFX
CUSIP	82979K-10-0

Minimum Investment	\$5,000
Minimum IRA Investment	\$2,000

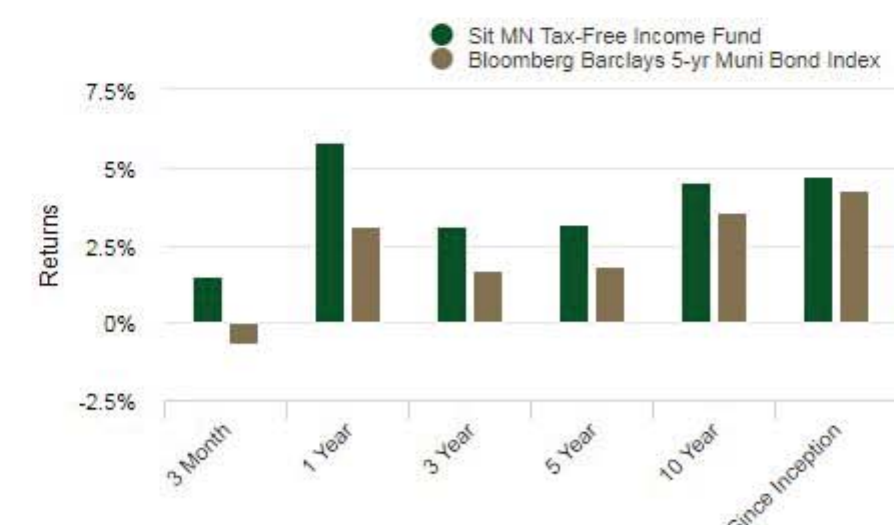
Expense Ratio	0.80%
---------------	-------

#### Tax-Equivalent Yields

Income earned from investments in the Sit Minnesota Tax-Free Income Fund is exempt from both Federal and state taxes.

30-Day SEC Yield	Tax Rate			
	35.09%	43.03%	44.83%	48.98%
2.56	3.86	4.49	4.64	5.02

#### 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 Minnesota Tax-Free Income Fund seeks current income that is exempt from federal regular income tax and Minnesota regular personal income tax consistent with preservation of capital. To achieve its objective, the Fund invests primarily in municipal securities that generate interest income that is exempt from federal regular income tax and Minnesota regular personal income tax. In selecting securities for the Fund, the Adviser seeks securities providing high current tax-exempt income. In making purchase and sales decisions for the Fund, the Adviser considers their economic outlook and interest rate forecast, as well as their evaluation of a security's structure, credit quality, yield, maturity, and liquidity.

#### Risk-Reward Profile



The Sit Minnesota Tax-Free Income Fund has lower risk and lower reward potentials.

#### Investment Style

The Fund invests in investment-grade, intermediate-duration municipal bonds.

#### 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

#### Portfolio Management



Michael C. Brilley

Paul J. Jungquist

#### 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. 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. Tax, legislative, regulatory, demographic or political changes in Minnesota, as well as changes impacting Minnesota's financial, economic or other conditions may adversely impact the Fund. The Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. A relatively small number of Minnesota tax-exempt issuers may necessitate the Fund investing a larger portion of its assets in a limited number of issuers than a more diversified fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more diversified fund. 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 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. 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.

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Income from tax-exempt funds may be subject to state & local taxes, and a portion of income may be subject to federal income tax including the alternative minimum tax (AMT). Capital gains distributions, if any, will be subject to tax.

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The contents 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.

Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors, and readers should not rely on this publication as their sole source of investment information.

Barron's Best Mutual Fund Families publication dated February 8, 2016. Sit Mutual Funds was ranked #1 in 2016. Barron's is a trademark of Dow Jones & Co., L.P. All rights reserved. Reprinted with permission.



SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

Returns

Risk

Holdings

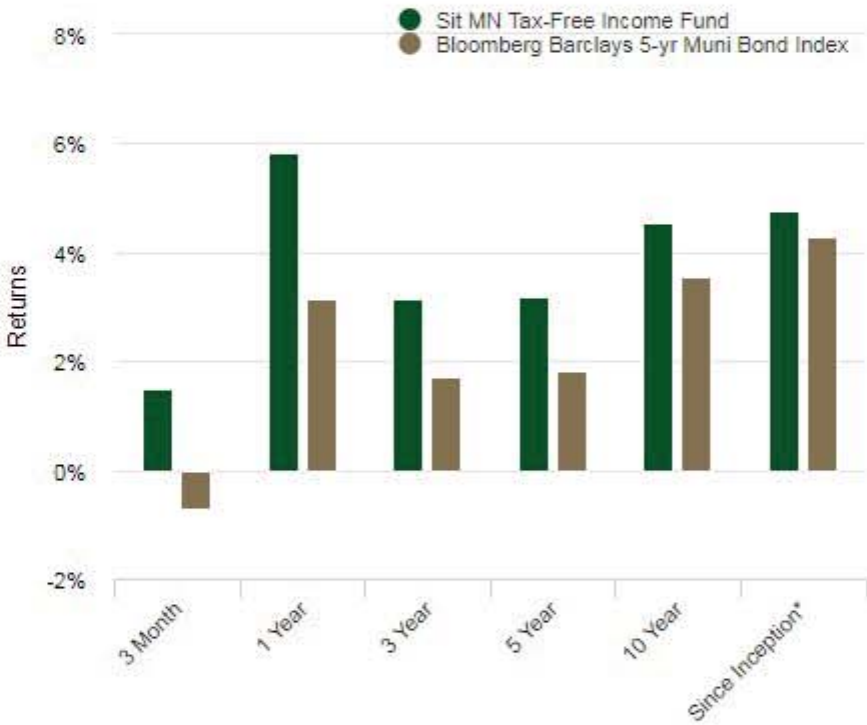
Information reported as of December 31, 2017

Tax-Equivalent Yields (%)

30-Day SEC Yield	2.56
35.09% Tax Rate	3.86
43.04% Tax Rate	4.49
44.83% Tax Rate	4.64
48.98% Tax Rate	5.02

Tax-Equivalent Yields represent the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective combined federal and Minnesota rates include the federal 3.8% net investment income tax for the top three tax brackets and a Minnesota tax rate of 7.85% or 9.85%, as applicable.

Average Annual Returns (%)



Sit MN Tax-Free Income Fund

Bloomberg Barclays 5-yr Muni Bond Index

Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
1.51	5.83	3.14	3.17	4.54	4.75
-0.70	3.14	1.72	1.83	3.54	4.28

\*Inception Date of 12/1/93

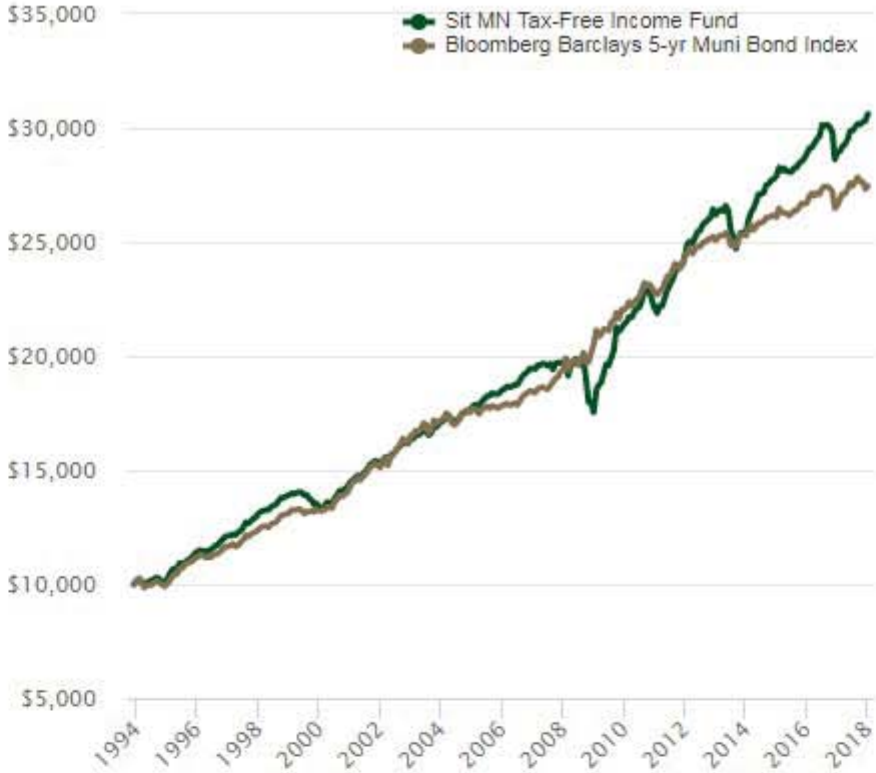
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Returns by Year (%)

	Fund	Index
2008	-10.75	5.78
2009	22.04	7.40
2010	3.18	3.40
2011	10.64	6.93
2012	7.24	2.97
2013	-3.10	0.81
2014	9.91	3.19
2015	3.54	2.43
2016	0.14	-0.39
2017	5.83	3.14

Growth of \$10,000

From December 1, 1993 to December 31, 2017



Notes

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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Quality: Medium  
Duration: Intermediate

Overview

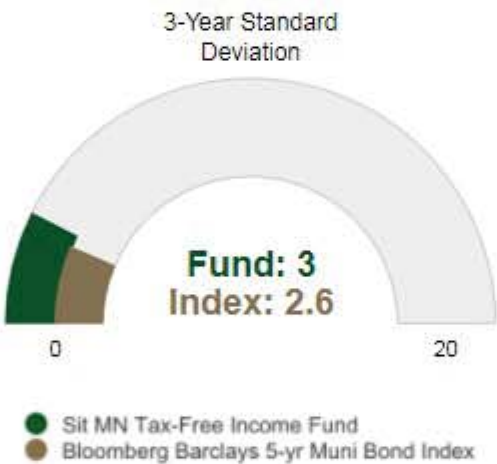
Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

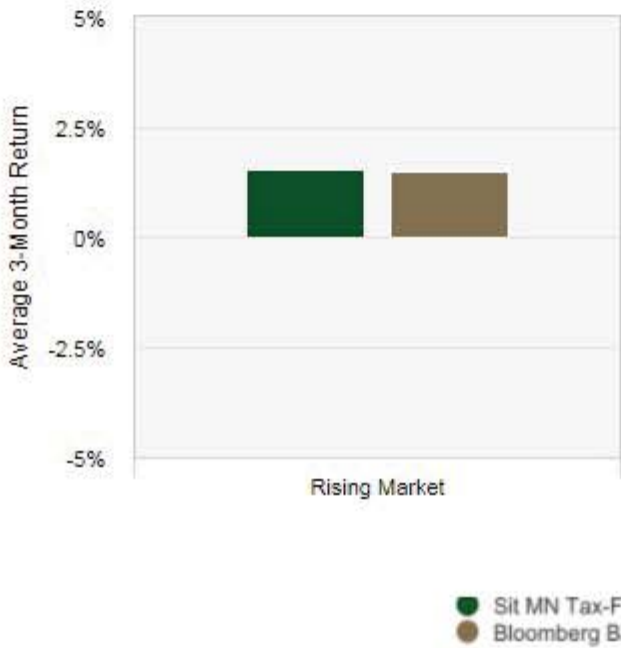


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Minnesota Tax-Free Income Fund returns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

Up and Down Markets Performance

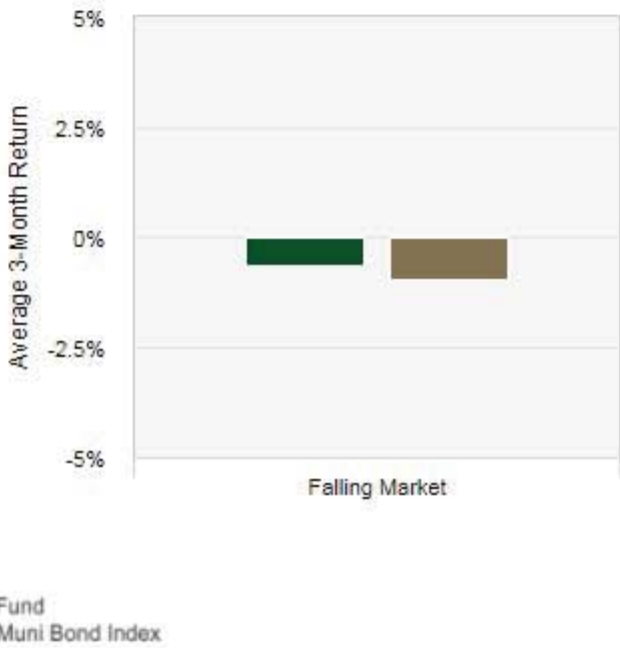
Up Market Performance

Average 3-Month Returns of 80 Up Quarters



Up Market Performance

Average 3-Month Returns of 17 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 1, 1993. For complete performance data see the [Minnesota Tax-Free Income 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.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. 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. Tax, legislative, regulatory, demographic or political changes in Minnesota, as well as changes impacting Minnesota's financial, economic or other conditions may adversely impact the Fund. The Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. A relatively small number of Minnesota tax-exempt issuers may necessitate the Fund investing a larger portion of its assets in a limited number of issuers than a more diversified fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more diversified fund. 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 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. 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.

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# SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

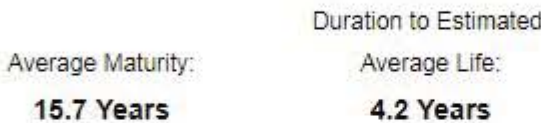
Returns

Risk

Holdings

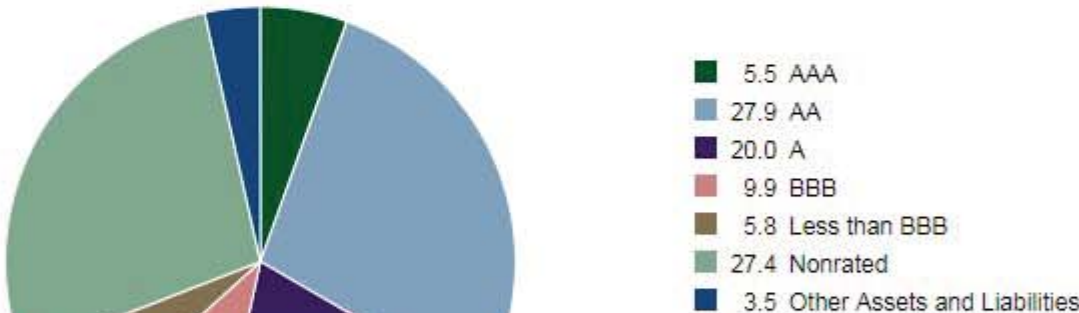
Information reported as of December 31, 2017

## Duration



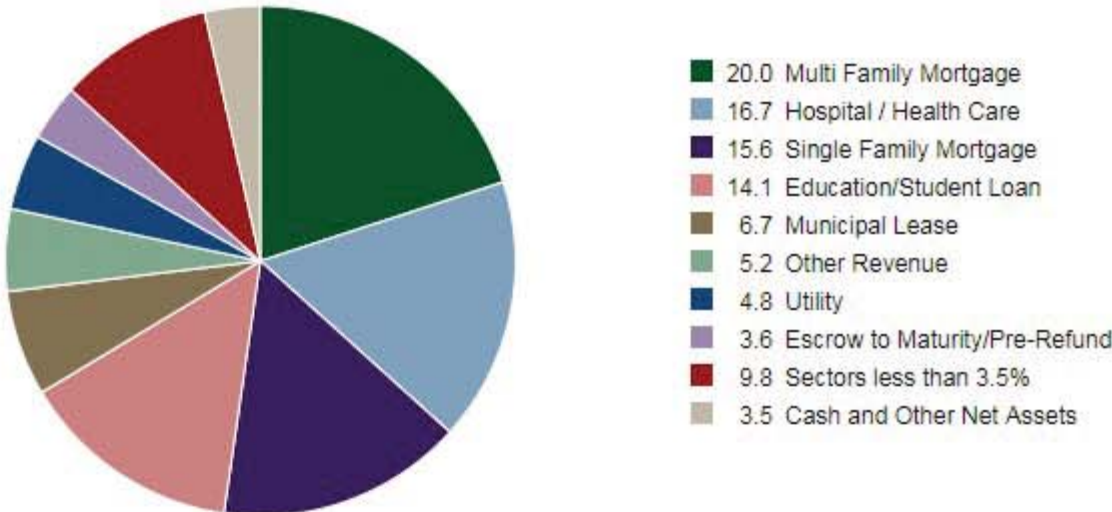
## Quality Ratings (%)

Click on chart segments for detailed information.



Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.5
A	0.9
BBB	5.7
BB	19.4
>BB	0.9

## Sector Allocation (%)



## Portfolio Holdings



Complete List of Holdings for the Minnesota Tax-Free Income Fund as of December 31, 2017.

## Notes

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# SIT QUALITY INCOME FUND

## Offering both stability and income

**FASTTRACK:**

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[Account Access](#)

[Mutual Fund Performance](#)

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## SIT QUALITY INCOME FUND

Ticker: SQIFX

**Overview**

[Returns](#)

[Risk](#)

[Holdings](#)

Information reported as of December 31, 2017

### Fund Details

Inception Date: 12/31/2012

Fund Assets (Millions): \$79.1

Average Maturity: 6.9 Years

Effective Duration: 1 Years

Ticker: SQIFX

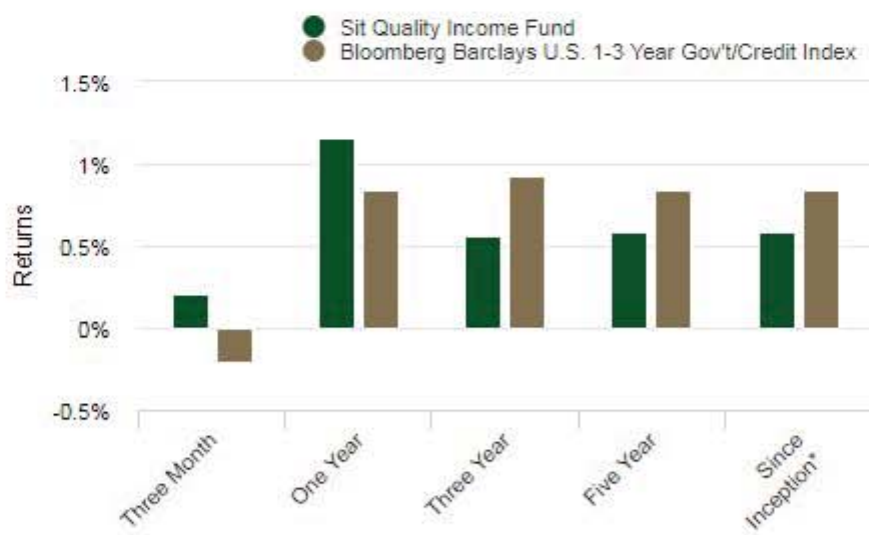
CUSIP: 82979K-50-6

Minimum Investment Amount: \$5,000

Minimum IRA Investment Amount: \$2,000

Expense Ratio: 0.90%

### Average Annual Returns



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### Fund Objectives and Strategy

The Sit Quality Income Fund objective is to provide high current income and safety of principal by investing, under normal market conditions, at least 80% of its assets in debt securities issued by the U.S. government and its agencies, debt securities issued by corporations, mortgage and other asset-backed securities.

The Fund invests at least 50% of its assets in U.S. government debt securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. The balance of the Fund's assets will be invested in investment-grade debt securities issued by corporations and municipalities, and mortgage and other asset-backed securities. Investment-grade debt securities are rated at the time of purchase within the top four rating categories by a Nationally Recognized Statistical Rating Organization or of comparable quality as determined by the Adviser. The Fund's dollar-weighted average portfolio quality is expected to be "A" or better.

### Risk-Reward Profile



The Sit Quality Income Fund has lower risk and lower reward potentials.

### Investment Style

The Fund invests in high-quality, short-duration bonds.

### 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

### Portfolio Management



Michael C. Briley



Bryce A. Doty



Mark H. Book



Christopher M. Rasmussen

### Notes

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SIT QUALITY INCOME FUND

Ticker: SQIFX

Overview

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Risk

Holdings

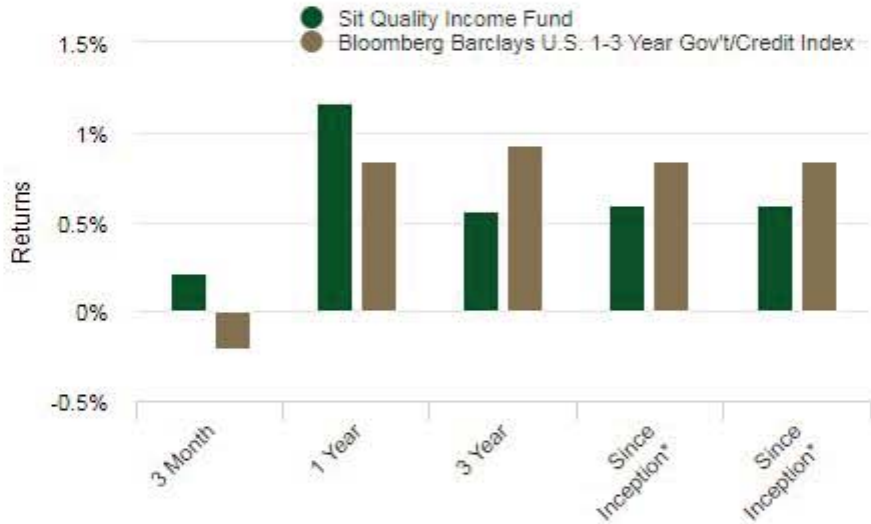
Information reported as of December 31, 2017

Yields (%)

30-Day SEC Yield1.77%

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

Average Annual Returns (%)



Sit Quality Income Fund

Bloomberg Barclays U.S. 1-3 Year Gov't/Credit Index

Annualized Returns				
Three Month	One Year	Three Year	Five Year	Since Inception*
0.21	1.16	0.56	0.59	0.59
-0.21	0.84	0.93	0.84	0.84

\*Inception Date of 12/31/12

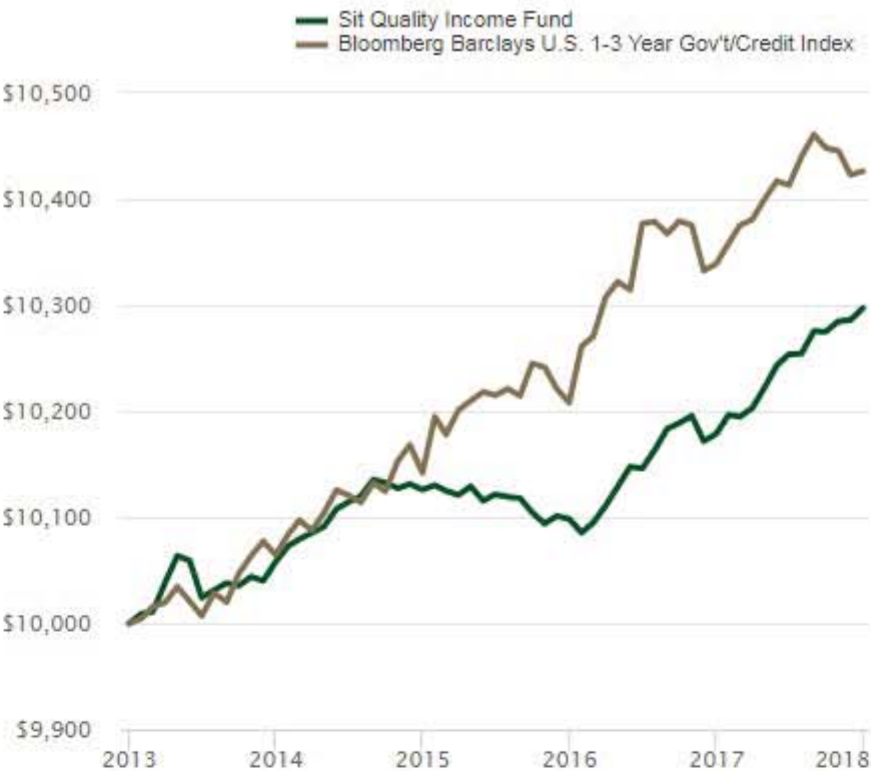
Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end 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.

Returns by Year (%)

	Fund	Index
2013	0.58	0.64
2014	0.68	0.77
2015	-0.27	0.65
2016	0.79	1.28
2017	1.16	0.84

Growth of \$10,000

From December 31, 2012 to December 31, 2017



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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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg Barclays 1-3 Year U.S. Government/Credit Index is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

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FREE CHECKWRITING

Direct shareholders of the Sit Quality Income Fund can have quick and easy access to their assets by setting up checkwriting on their account.



SIT QUALITY INCOME FUND

Ticker: SQIFX

Quality: High

Duration: Short

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

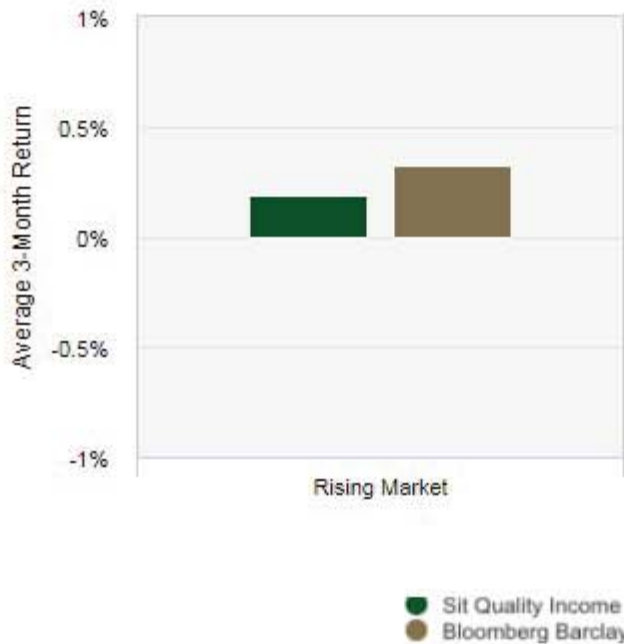


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Quality Income Fund returns page](#).

Up and Down Markets Performance

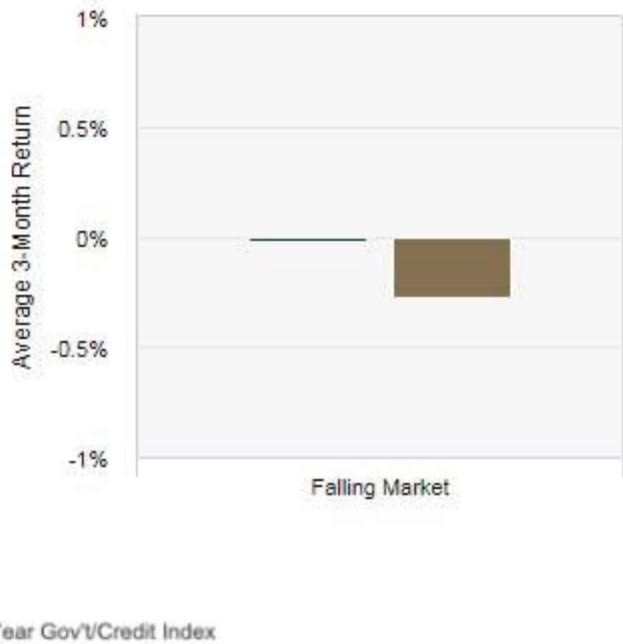
Up Market Performance

Average 3-Month Returns of 16 Up Quarters



Down Market Performance

Average 3-Month Returns of 4 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, 2012. For complete performance data see the [Quality Income 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 **Bloomberg Barclays 1-3 Year U.S. Government/Credit Index** is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

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SIT QUALITY INCOME FUND

Ticker: SQIFX

Overview

Returns

Risk

Holdings

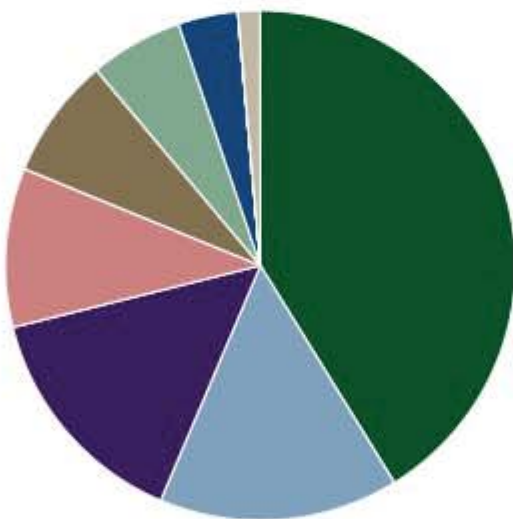
Information reported as of December 31, 2017

Duration

Average Maturity  
6.9 Years

Effective Duration  
1 Years

Sector Allocation (%)



- 41.2 U.S. Treasury/Federal Agency
- 15.2 Corporate Bonds
- 14.7 Mortgage Pass-Through (Agy.)
- 10.1 Asset-Backed (non-agency)
- 7.7 CMO (non-agency)
- 5.9 Taxable Municipal
- 3.8 Taxable Municipal (Agy-Backed)
- 1.4 Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the Quality Income Fund as of December 31, 2017.

Notes

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Missing something  
in your portfolio?



# Sit Small Cap Dividend Growth Fund

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## SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Overview

Returns

Risk

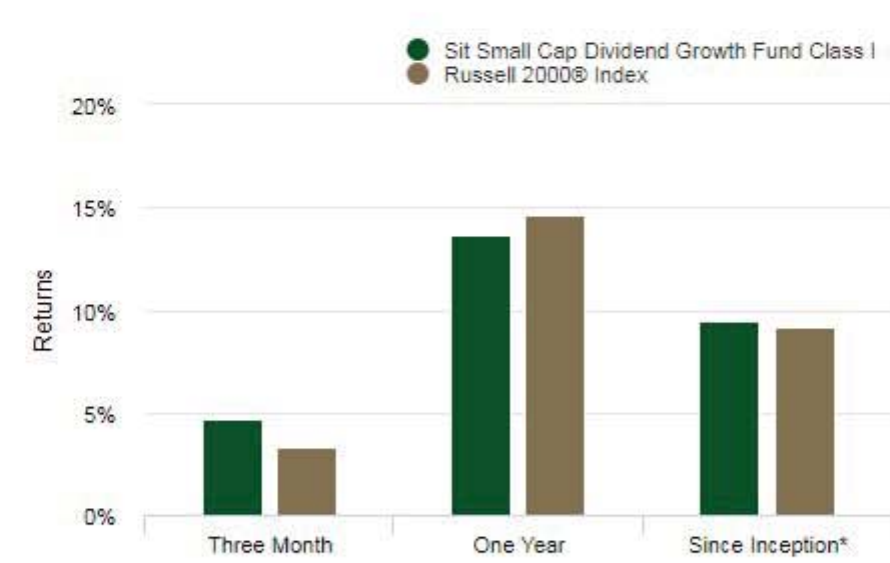
Holdings

Information reported as of December 31, 2017

### Fund Details

Inception Dates	3/31/2015
Fund Assets	
I Class	\$14.9M
S Class	\$4M
Tickers	
I Class	SSCDX
S Class	SDFSX
CUSIP Numbers	
I Class	82980D-86-3
S Class	82980D-85-5
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 Small Cap Dividend Growth Fund seeks current income that exceeds the dividend yield of the Russell 2000® Index and that 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 with capitalizations of up to \$3 billion, or up to the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous 12 months, that 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 Small Cap Dividend Growth Fund has moderate risk and moderate reward potentials.

### Investment Style

The Fund invests in small 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. It's an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

### Portfolio Management



Roger J. Sit



Kent L. Johnson



Robert W. Sit



Michael T. Manns

### Notes

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SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Yield (%)

	30-Day SEC Yield
Class I	0.99
Class S	0.74

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	Since Inception*
Sit Small Cap Dividend Growth Fund Class I	4.72	13.69	9.42
Sit Small Cap Dividend Growth Fund Class S	4.68	13.42	9.16
Russell 2000® Index	3.34	14.65	9.20

\*Inception Date of 3/31/15

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Returns by Year (%)

	Fund (Class I)	Index
2015	-6.51	8.36
2016	20.59	21.31
2017	13.69	14.65

Growth of \$10,000

From March 31, 2015 to December 31, 2017



Disclosure

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SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Cap Size: Small

Investment Style: Blend

Overview

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Information reported as of December 31, 2017

Return Volatility

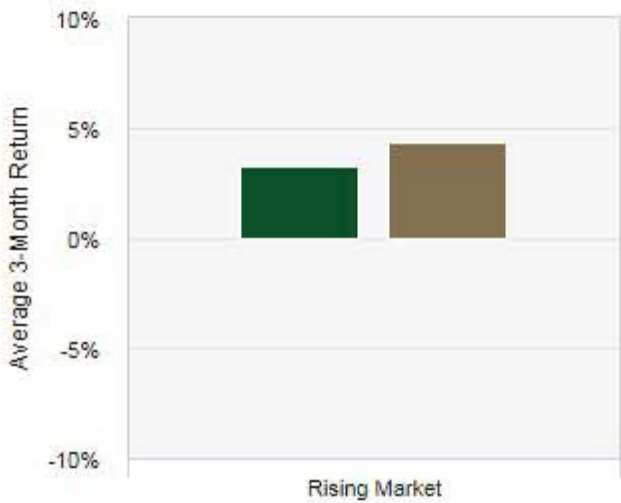


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Dividend Growth Fund returns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

Up and Down Markets Performance

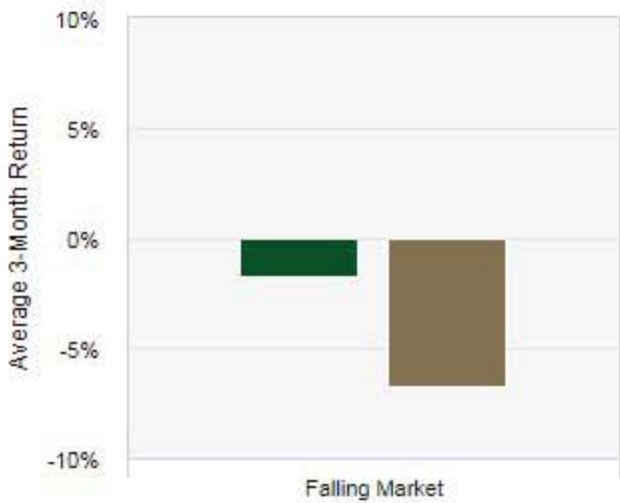
Up Market Performance

Average 3-Month Returns of 9 Up Quarters



Down Market Performance

Average 3-Month Returns of 2 Down Quarters



● Sit Small Cap Dividend Growth Fund Class I  
● Russell 2000® 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, March 31, 2015. For complete performance data see the [Small Cap Dividend Growth Fund returns page](#).

Notes

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# SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

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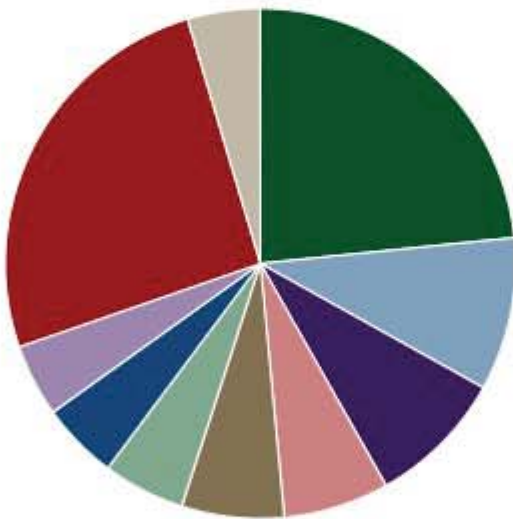
Risk

Holdings

Information reported as of December 31, 2017

## Sector Allocation (%)

Click on chart segments for detailed information.



- 23.4 Finance
- 9.7 Producer Manufacturing
- 8.7 Process Industries
- 6.7 Consumer Durables
- 6.5 Consumer Services
- 5.2 Health Technology
- 4.9 Electronic Technology
- 4.6 Commercial Services
- 25.7 Sectors less than 4.5%
- 4.6 Cash and Other Net Assets

## Top 10 Holdings

Company	% of Net Assets
MKS Instruments, Inc.	2.3
East West Bancorp, Inc.	2.2
Provident Financial Services, Inc.	2.1
Thor Industries, Inc.	1.8
Scotts Miracle-Gro Co.	1.7
Legg Mason, Inc.	1.7
Dunkin' Brands Group, Inc.	1.6
Wintrust Financial Corp.	1.5
Camping World Holdings, Inc.	1.5
Oshkosh Corp.	1.5
Numbers of Holdings: 99	Top 10: 18.1

## Portfolio Holdings



Complete List of Holdings for the Small Cap Dividend Growth Fund as of December 31, 2017.

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Top-Shelf Stocks

Sit Small Cap Growth Fund

Ground-Floor Opportunities

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small  
Investment Style: Growth

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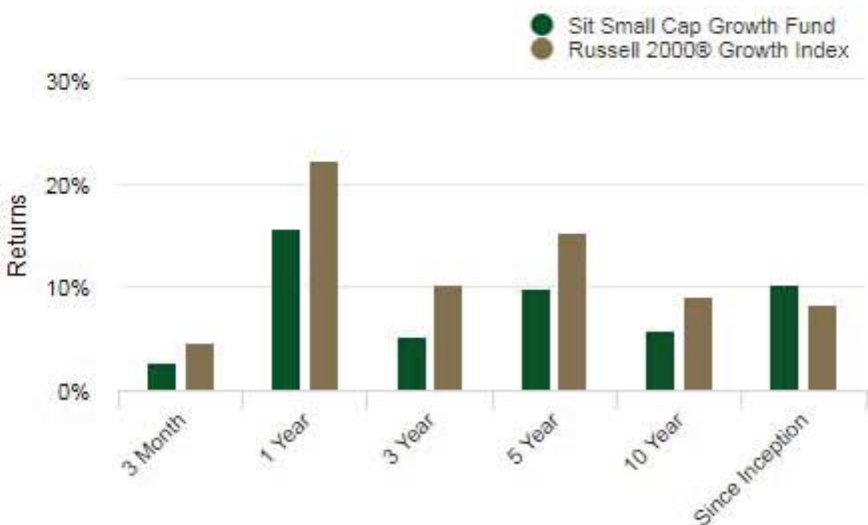
Fund Details

Inception Date: 7/1/1994  
Fund Assets (Millions): \$95.6

Wtd. Avg. Market Cap (Billions): N/A  
Median Market Cap (Billions): \$4.8

Ticker: SSMGX  
CUSIP: 82980D-30-1  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 1.50%

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 Small Cap 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 with capitalizations of up to \$3 billion, or up to the market capitalization of the largest company included in the Russell 2000 Index measured at the end of the previous 12 months. The Adviser invests in domestic growth-oriented small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth.

Risk-Reward Profile



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

Investment Style

The Fund invests in small cap growth 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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

Portfolio Management



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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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Russell 2000® Growth Index** is an unmanaged index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. 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. **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 SMALL CAP GROWTH FUND

Ticker: SSMGX

Overview

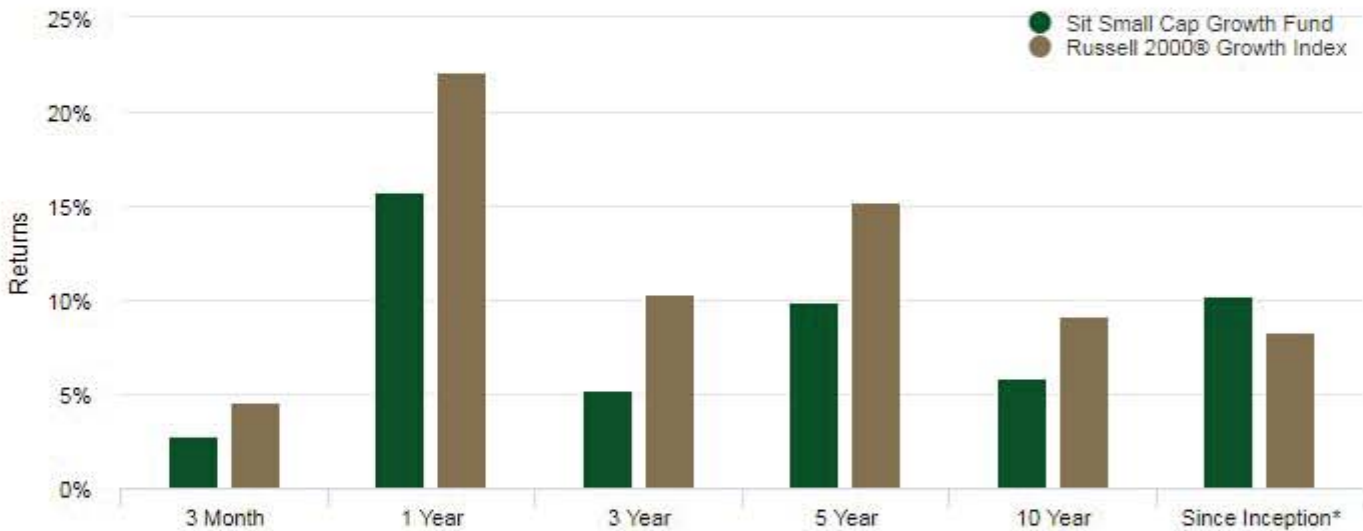
Returns

Risk

Holdings

Information reported as of December 31, 2017

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	2.73%	15.71	5.26	9.93	5.88	10.22
Russell 2000® Growth Index	4.59	22.17	10.28	15.21	9.19	8.33

\*Inception Date of 7/1/94

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Returns by Year (%)

	Fund	Index
2008	-42.96	-38.54
2009	33.06	34.47
2010	27.28	29.09
2011	-0.23	-2.91
2012	14.4	14.59
2013	35.66	43.3
2014	1.46	5.60
2015	-2.66	-1.38
2016	3.56	11.32
2017	15.71	22.17

Growth of \$10,000

From December 31, 2007 to December 31, 2017



Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small

Investment Style: Growth

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

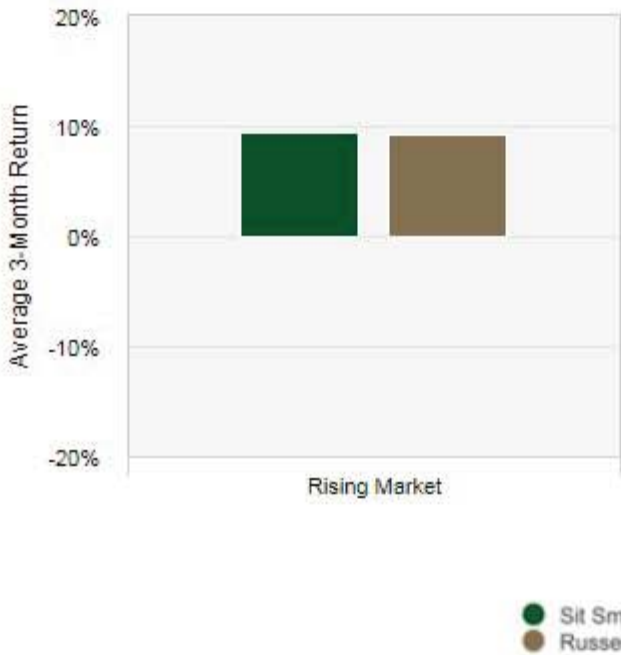


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Growth Fund returns page](#).

Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 61 Up Quarters



Down Market Performance

Average 3-Month Returns of 33 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, July 1, 1994. For complete performance data see the [Small 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 [Performance Summary 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 SMALL CAP GROWTH FUND

Ticker: SSMGX

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Returns

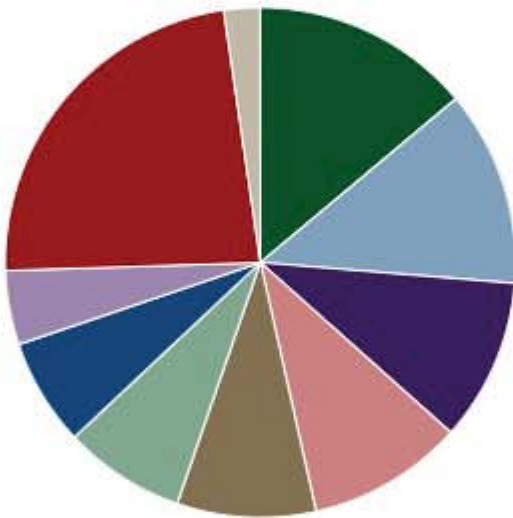
Risk

Holdings

Information reported as of December 31, 2017

Sector Allocation (%)

Click on chart segments for detailed information.



- 13.9 Technology Services
- 12.4 Health Technology
- 10.3 Finance
- 9.9 Producer Manufacturing
- 8.8 Electronic Technology
- 7.7 Consumer Durables
- 6.8 Consumer Services
- 4.7 Commercial Services
- 23.2 Sectors less than 4.7%
- 2.2 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Arista Networks, Inc.	2.4
Take-Two Interactive Software, Inc.	2.3
Skyworks Solutions, Inc.	2.2
Waste Connections, Inc.	2.0
Scotts Miracle-Gro Co.	1.9
Dunkin' Brands Group, Inc.	1.8
Thor Industries, Inc.	1.8
Euronet Worldwide, Inc.	1.6
On Assignment, Inc.	1.6
Booz Allen Hamilton Holding Corp.	1.6
Numbers of Holdings: 94	
Top 10: 19.2	

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of December 31, 2017.

Notes

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Fund Details

Inception Date: 9/29/1988

Fund Assets (Millions): \$193.2

Average Maturity: 17.3 Years

Duration to Est. Avg. Life: 4.1 Years

Ticker: SNTIX

CUSIP: 829799-10-5

Minimum Investment Amount: \$5,000

Minimum IRA Investment Amount: \$2,000

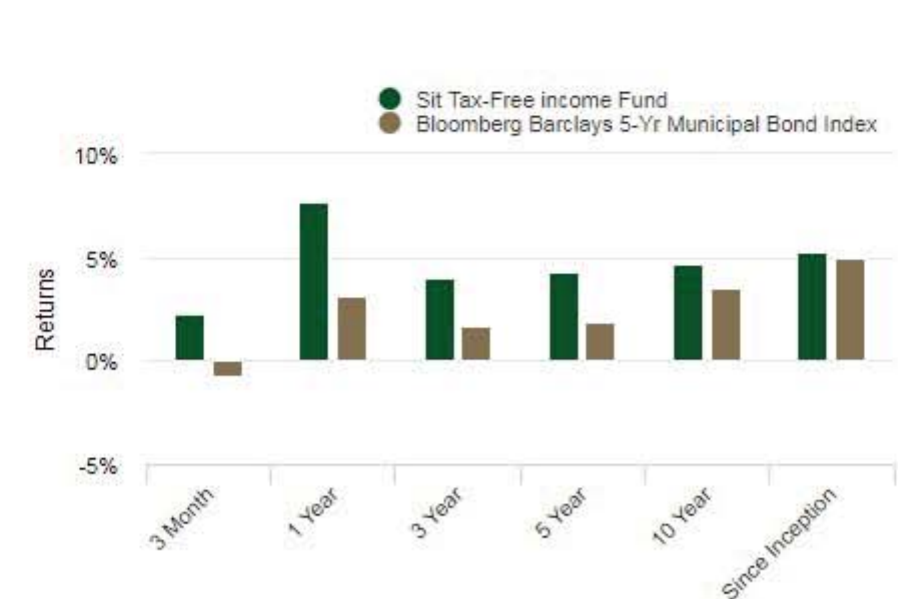
Expense Ratio: 0.80%

Tax-Equivalent Yields

Income earned from investments in the Sit Tax-Free Income Fund is exempt from Federal taxes.

30-Day SEC Yield	Tax Rate			
	28.0%	36.8%	38.8%	43.4%
2.46	3.42	3.89	4.02	4.35

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 Tax-Free Income Fund objective is high current income that is exempt from federal income tax consistent with preservation of capital. 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.

Risk-Reward Profile



The Sit Tax-Free Income Fund has lower risk and lower reward potentials.

Investment Style

The Fund invests in investment-grade, intermediate duration municipal bonds.

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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

Portfolio Management



Michael C. Brilley

Paul J. Jungquist

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. 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 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. 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.

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FREE CHECKWRITING

Direct shareholders of the Sit Tax-Free Income Fund can have quick and easy access to their assets by setting up checkwriting on their account.

logo35-60px



SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

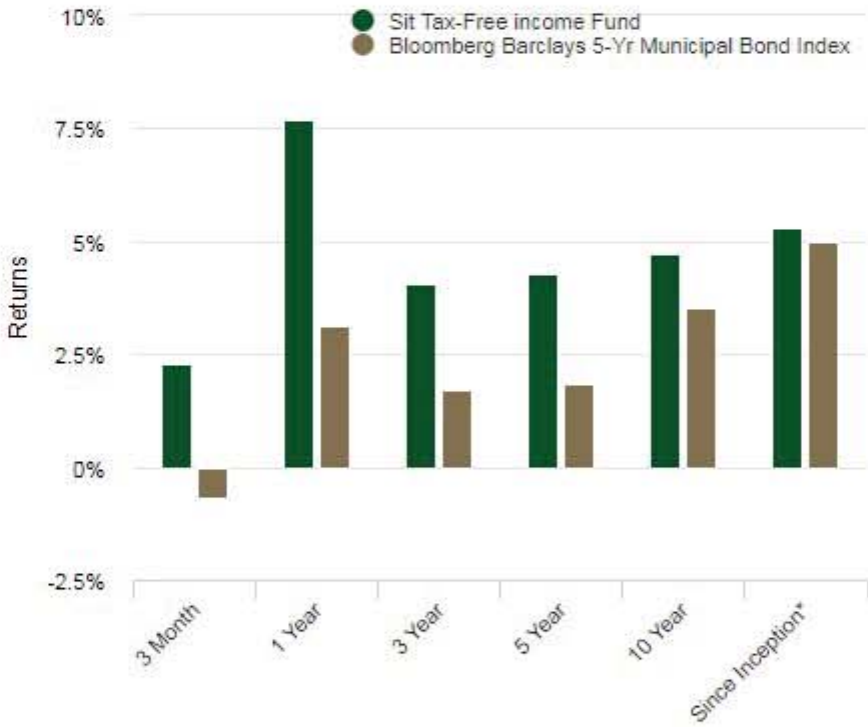
Information reported as of December 31, 2017

Tax-Equivalent Yields

Average Annual Returns (%)

30-Day SEC Yield	<b>2.46</b>
28.0% Tax Rate	<b>3.42</b>
36.8% Tax Rate	<b>3.89</b>
38.8% Tax Rate	<b>4.02</b>
43.4% Tax Rate	<b>4.35</b>

Tax-Equivalent Yields represent the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective federal rate includes the federal 3.6% net investment income tax for the top three tax brackets.



Sit Tax-Free income Fund

Bloomberg Barclays 5-Yr Municipal Bond Index

Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
2.30	7.68	4.04	4.28	4.72	5.29
-0.70	3.14	1.72	1.83	3.54	5.00

\*Inception Date of 9/29/88

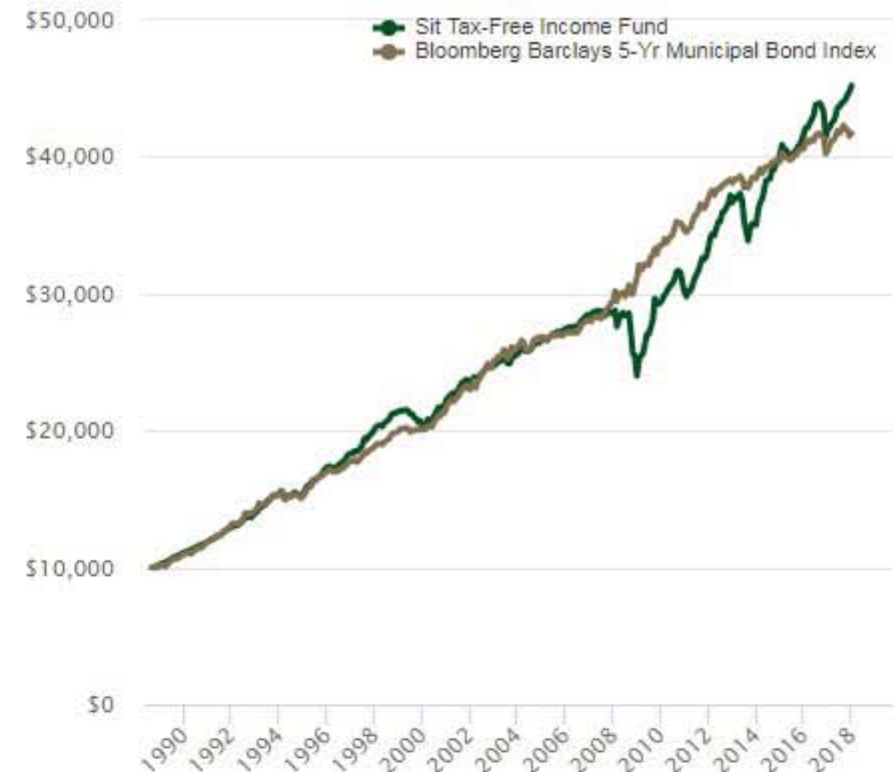
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Returns by Year (%)

Growth of \$10,000

From September 29, 1988 to December 31, 2017

	Fund	Index
2008	-15.77	5.78
2009	22.42	7.40
2010	2.49	3.40
2011	10.73	6.93
2012	9.93	2.97
2013	-4.46	0.81
2014	14.60	3.19
2015	3.91	2.43
2016	0.64	-0.39
2017	7.68	3.14



Notes

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FREE CHECKWRITING

Direct shareholders of the Sit Tax-Free Income Fund can have *quick and easy access* to their assets by *setting up checkwriting* on their account.





SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Quality: Mid  
Duration: Intermediate

Overview

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Risk

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Information reported as of December 31, 2017

Return Volatility

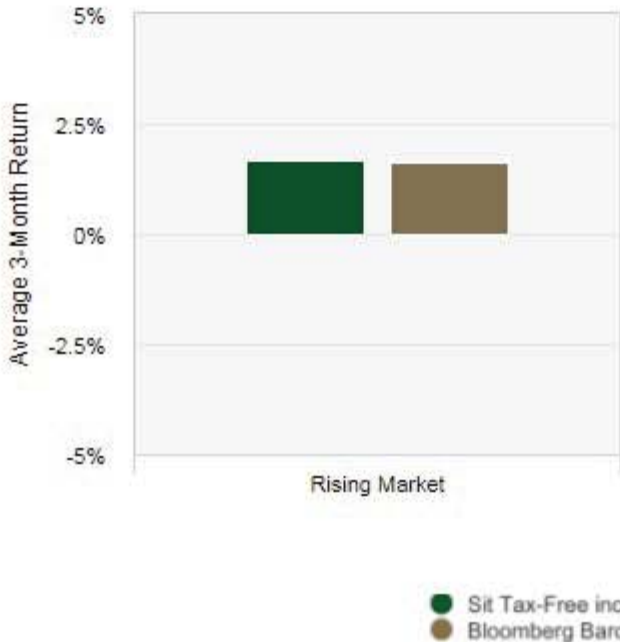


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Tax-Free Income Fund returns page](#).

Up and Down Markets Performance

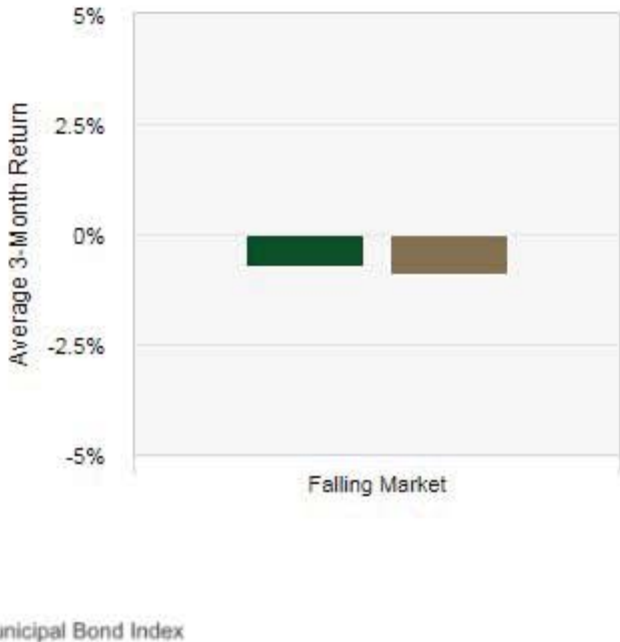
Up Market Performance

Average 3-Month Returns of 99 Up Quarters



Down Market Performance

Average 3-Month Returns of 18 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 29, 1988. For complete performance data see the [Tax-Free Income 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. The **Bloomberg Barclays 5-Year Municipal Bond Index** is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index.

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# SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

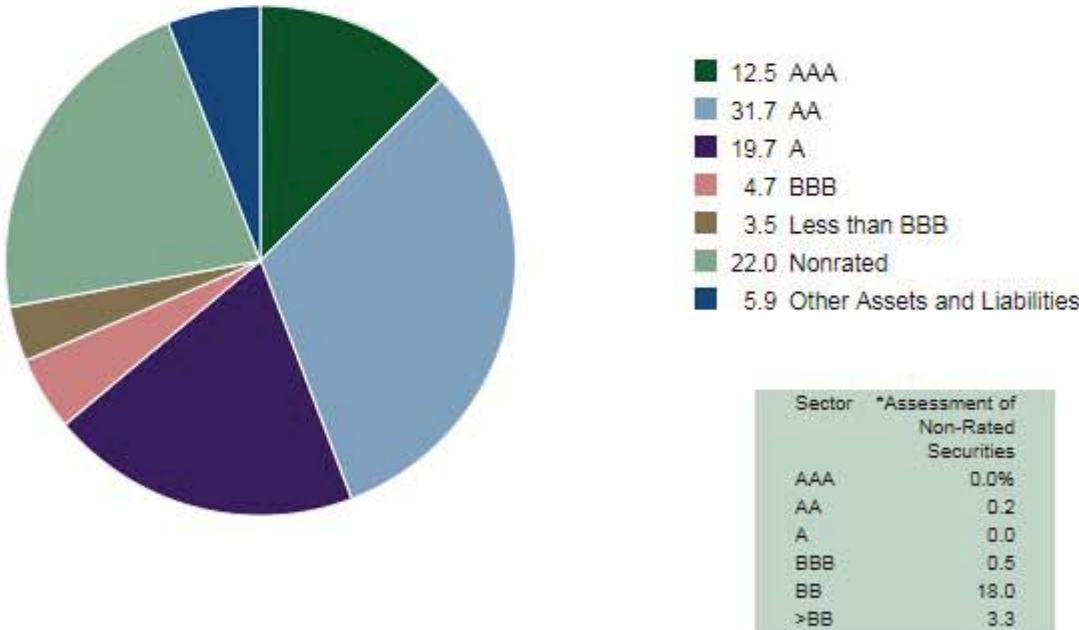
## Duration

Average Maturity: 17.3 Years

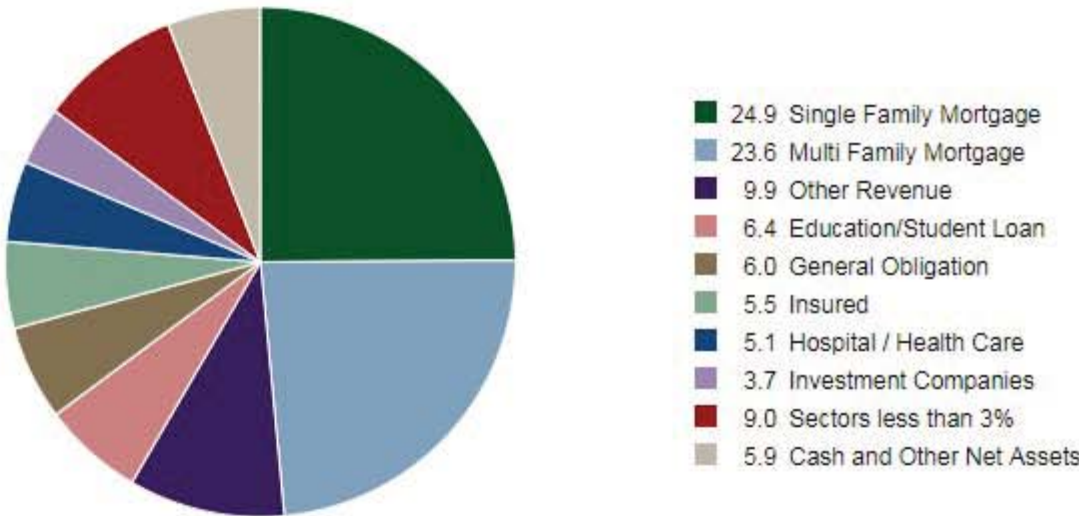
Duration to Estimated Average Life: 4.1 Years

## Quality Ratings

Click on chart segments for detailed information.



## Sector Allocation (%)



## Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of December 31, 2017.

## Notes

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# Alexander Hamilton's Legacy

Revolutionary War Hero — First Treasury Secretary  
 The Federalist Papers — Shaped U.S. Foreign Policy  
 Gold-Based Dollar — A Paid Military  
**Government-Backed Bonds**

## Sit U.S. Government Securities Fund

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Account Access
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Mutual Fund Performance
|
Contact Us

SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Fund Details

Inception Date:

6/2/1987

Fund Assets (Millions):

\$584.7

Average Maturity:

19 Years

Effective Duration:

2.3 Years

Ticker:

SNGVX

CUSIP:

829800-10-1

Minimum Investment Amount:

\$5,000

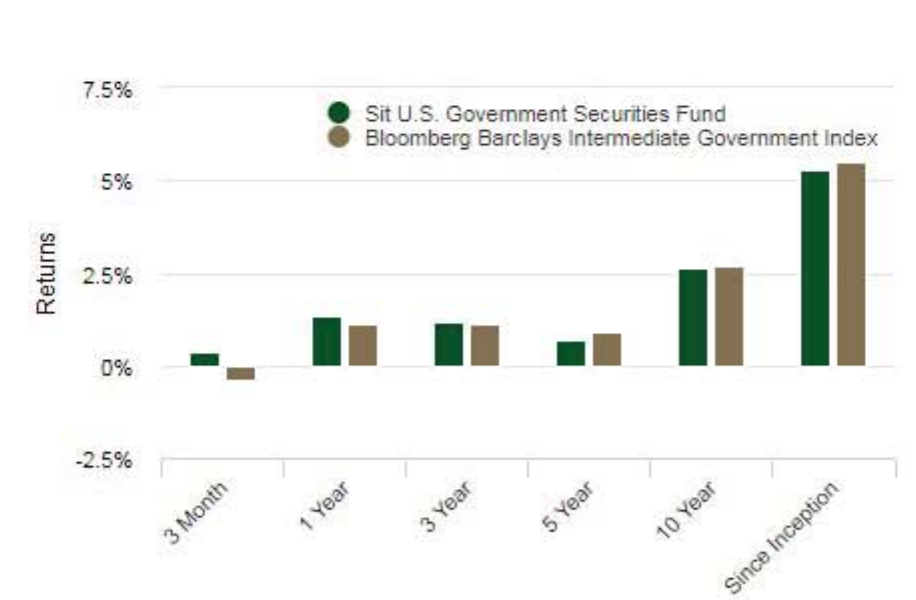
Minimum IRA Investment Amount:

\$2,000

Expense Ratio:

0.80%

Average Annual Returns



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Fund Objectives and Strategy

The Sit U.S. Government Securities Fund objective is high current income and safety of principal. The Fund seeks to achieve its objective by investing exclusively in U.S. government securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. In selecting securities for the Fund, the Adviser seeks securities providing high current income relative to yields currently available in the market. In making purchase and sales decisions for the Fund, the Adviser considers their economic outlook and interest rate forecast, as well as their evaluation of a security's prepayment risk, yield, maturity, and liquidity.

Risk-Reward Profile



The Sit U.S. Government Securities Fund has lower risk and lower reward potentials.

Investment Style

The Fund invests in high-quality, short-duration government bonds.

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 \$14.0 billion (as of 12/31/17). The firm's sole business is investment management.

Portfolio Management





Michael C. Brilley

Bryce A. Doty

Mark H. Book

Notes

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# SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Overview

Returns

Risk

Holdings

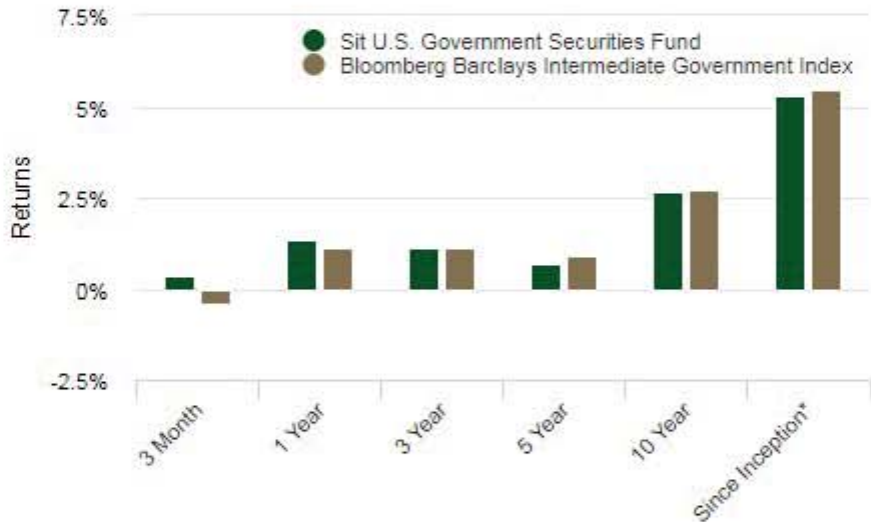
Information reported as of December 31, 2017

## Yields (%)

30-Day SEC Yield 2.65%

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

## Average Annual Returns (%)



Sit U.S. Government Securities Fund

Bloomberg Barclays Intermediate Government Index

Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
0.35	1.33	1.15	0.71	2.65	5.31
-0.41	1.14	1.12	0.92	2.70	5.48

\*Inception Date of 6/2/87

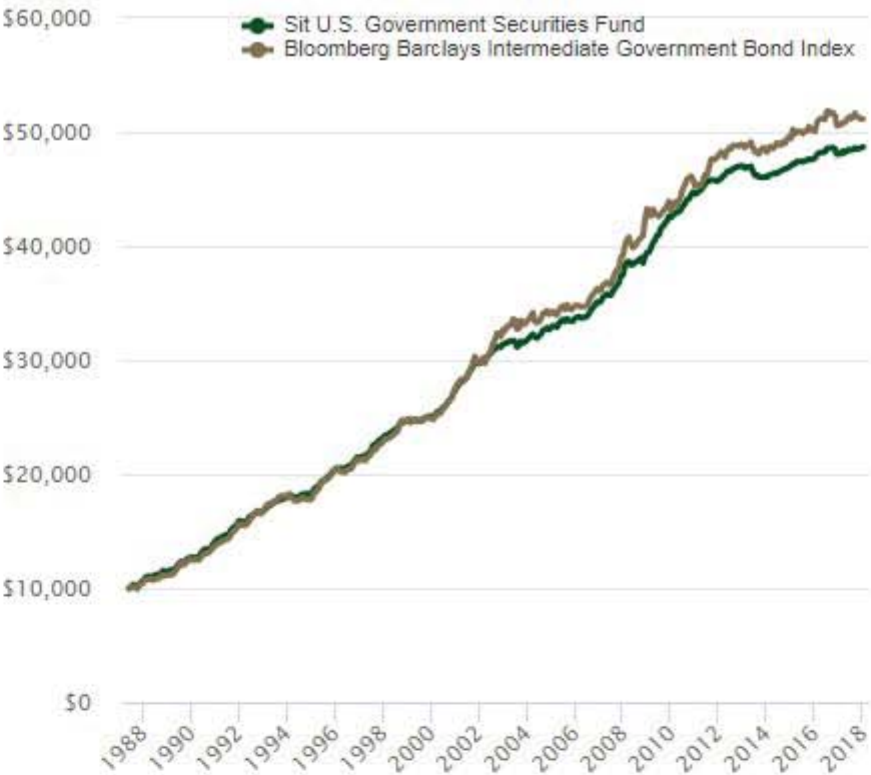
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## Returns by Year (%)

	Fund	Index
2008	5.13	10.43
2009	7.78	-0.32
2010	4.91	4.98
2011	2.72	6.08
2012	2.67	1.73
2013	-2.08	-1.25
2014	2.22	2.52
2015	1.42	1.18
2016	0.69	1.05
2017	1.33	1.14

## Growth of \$10,000

From June 2, 1987 to December 31, 2017



## Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Quality: High

Duration: Short

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2017

Return Volatility

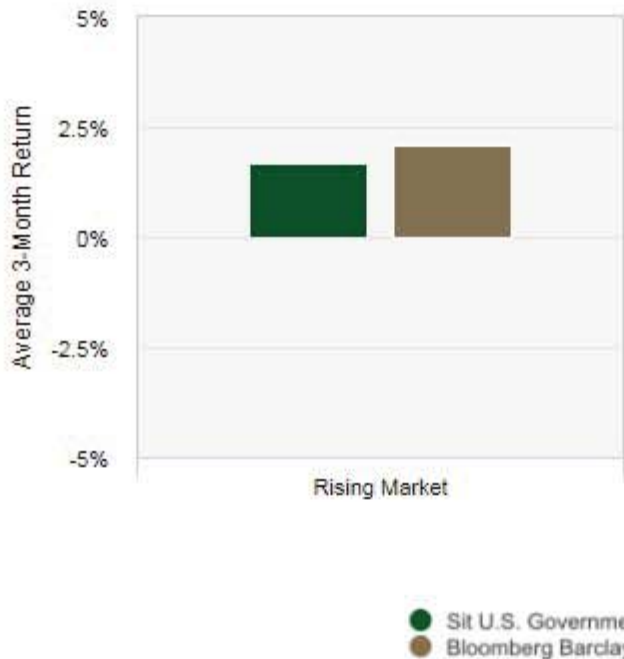


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [U.S. Government Securities Fund returns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

Up and Down Markets Performance

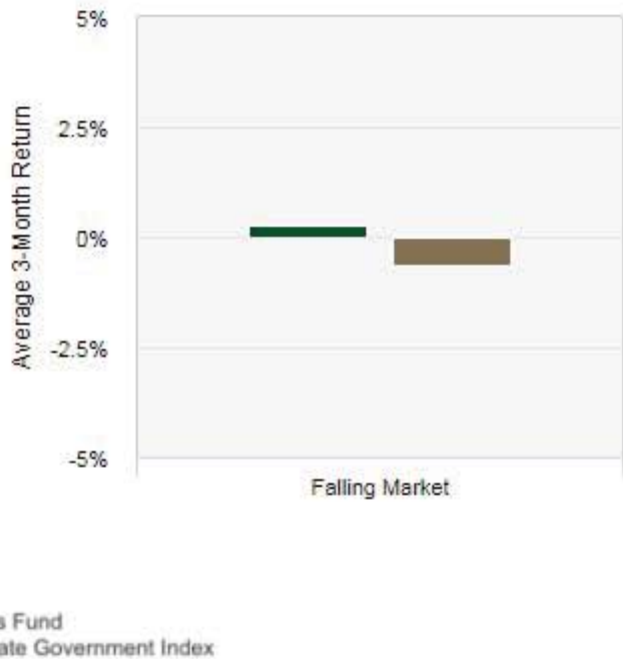
Up Market Performance

Average 3-Month Returns of 89 Up Quarters



Down Market Performance

Average 3-Month Returns of 33 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 2, 1987. For complete performance data see the [U.S. Government Securities Fund returns page](#).

Notes

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Ticker: SNGVX

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Risk

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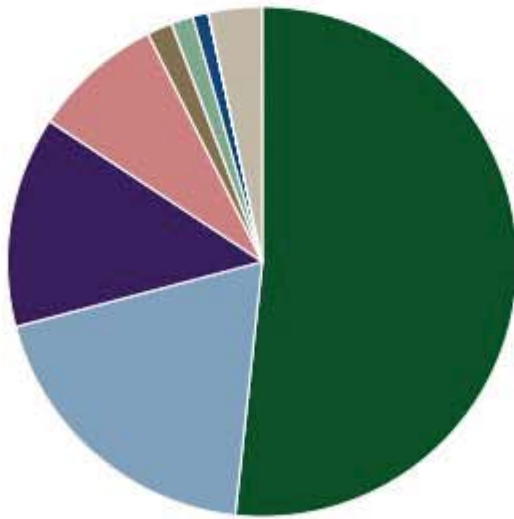
Information reported as of December 31, 2017

## Duration (%)

0-1 Year	3.4
1-5 Years	94.8
5-10 Years	0.5
10-20 Years	0.2
20+ Years	1.1

## Sector Allocation (%)

Click on chart segments for detailed information.



51.7	CMO
19.2	FNMA Pass-Through
13.4	GNMA Pass-Through
8.3	FHLMC Pass-Through
1.6	Asset-Backed
1.4	U.S. Treasury/Federal Agy.
1.0	SBA Pass-Through
3.4	Cash and Other Net Assets

## Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of December 31, 2017.

## Notes

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