

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, 2022) (%)

	1 Year	3 Year	5 Year	20 Year
Developing Markets Growth⁽¹⁾ (percent)	-17.32	4.85	7.20	2.19
MSCI Emerging Markets Index⁽²⁾	-12.54	3.68	4.58	0.82
ESG Growth Class (BES00)	15.56	12.75	11.58	—
ESG Growth Class S (BES00)	7.24	12.46	11.28	—
MSCI World Index⁽³⁾	10.74	14.44	14.44	—
International Growth⁽⁴⁾ (percent)	-1.38	10.24	8.36	5.90
MSCI EAFE Index⁽⁵⁾	-2.83	7.78	7.16	6.15
Large Cap Growth⁽⁶⁾ (percent)	11.50	21.33	18.84	14.72
Russell 1000⁽⁷⁾ Growth Index⁽⁸⁾	12.55	21.18	20.24	16.97
Mid Cap Growth⁽⁹⁾ (percent)	-4.42	14.84	12.58	10.98
Russell Midcap⁽¹⁰⁾ Growth Index⁽⁸⁾	-4.38	14.71	14.86	13.59
Small Cap Growth⁽¹¹⁾ (percent)	-1.90	15.61	12.57	10.13
Russell 2000⁽¹²⁾ Growth Index⁽⁸⁾	-17.43	9.22	10.49	11.38

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	2 Year	5 Year	10 Year
Balance (BNA)	6.53	13.28	11.19	9.74
S&P 500 [®] Index ¹	18.39	18.25	15.71	14.59
Bloomberg Aggregate Bond Index ²	-2.64	3.90	2.71	2.47
Dividend Growth Class I (PVOID)	13.35	16.64	13.16	12.71
Dividend Growth Class S (PVOID)	16.08	16.33	12.89	12.43
S&P 500 [®] Index ¹	18.39	18.25	15.71	14.59
Global Dividend Growth Class I (PDGGB)	10.66	14.31	11.34	9.49
Global Dividend Growth Class S (PDGGB)	10.74	14.01	11.05	9.21
S&P 500 [®] Index ¹	18.39	18.25	15.71	14.59
Small Cap Dividend Growth Class I (PDCSD)	7.27	13.85	10.85	10.73
Small Cap Dividend Growth Class S (PDCSD)	6.93	13.56	10.81	~
Russell 2000 [®] Index ³	-6.01	12.50	9.90	~

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
Minnesota Tax-Free Income ^{13,19} (MMTFY)	6.72	2.62	2.95	3.04
Bloomberg 5-Year Municipal Index ¹⁴	-1.74	1.89	2.00	1.94
Quality Income ¹⁶ (QIFY)	1.33	2.35	1.92	—
Bloomberg 1-3 Year Gov/Credit Index ¹⁸	-1.62	1.70	1.55	—
Tax-Free Income ¹⁵ Class 5 (NTFY5)	-0.19	2.99	3.49	3.90
Tax-Free Income ¹⁵ Class Y (NTFYX)	—	—	—	—
Bloomberg 5-Year Municipal Index ¹⁴	-1.74	1.89	2.00	1.94
U.S. Government Securities ¹⁷ Class 5 (MGVY5)	-1.43	1.69	1.61	1.27
U.S. Government Securities ¹⁷ Class Y ¹⁷ (MGVYX)	-1.18	—	—	—
Bloomberg Intermediate Government Bond Index ¹⁸	-2.36	2.31	1.87	1.49

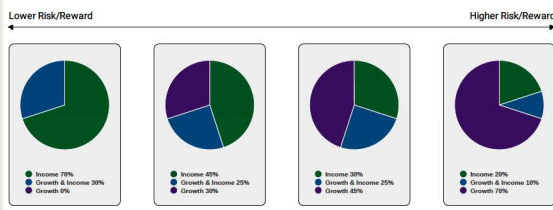
Income Funds

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

Performance figures are historical and do not guarantee future results. Investment return and principal value will vary, and you may have a gain or loss upon sale of shares. Current performance may be lower or higher than the performance data shown. Returns include changes in share price as well as reinvestment of dividends and capital gains and all expenses if applicable. Without the sales waiver total returns and yield figures would have been lower. Returns do not reflect the deduction of the 2% redemption fee imposed on those who fund their Shares on redemptions or exchanged within 30 calendar days from their date of purchase. Instead, the fee would reduce the redemption proceeds. 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 other expenses are deducted from the Fund's investments. Information regarding 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 US Mutual Funds at 1-800-321-5590 or at www.usmutual.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.



Disclosure

- [illegible]

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 US Mutual Funds at 1-800-332-5580 or by downloading them from the Documents page. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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