

Sit Balanced Fund

One Step Diversification

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SIT BALANCED FUND

Ticker: SIBAX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

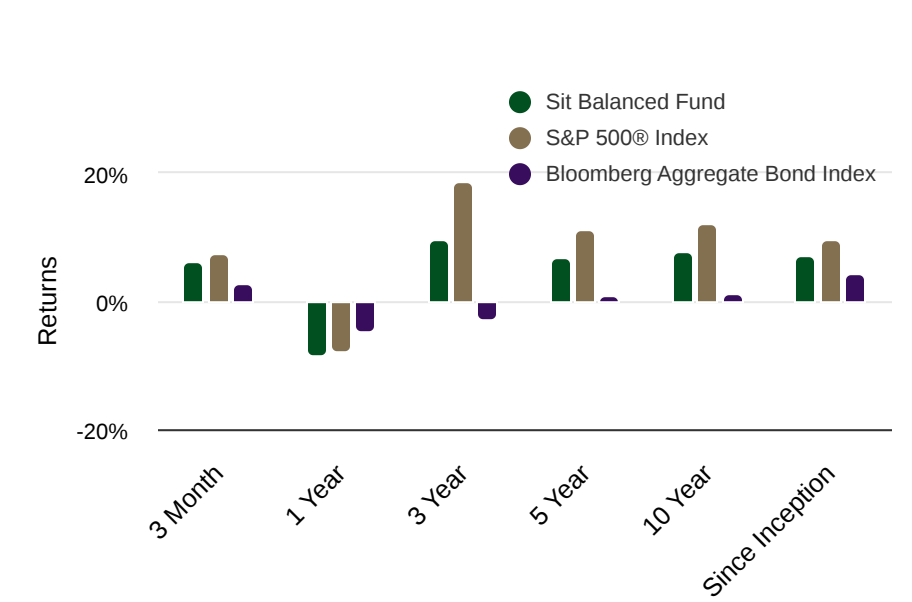
Fund Details

Inception Date: 12/31/1993
Fund Assets: \$45.7 (Millions):

Ticker: SIBAX
CUSIP: 82980D-20-2
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Gross Expense Ratio: 1.05%
Net Expense Ratio: 0.85%

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.20% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

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 \$15.3 billion (as of 3/31/23). 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 **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 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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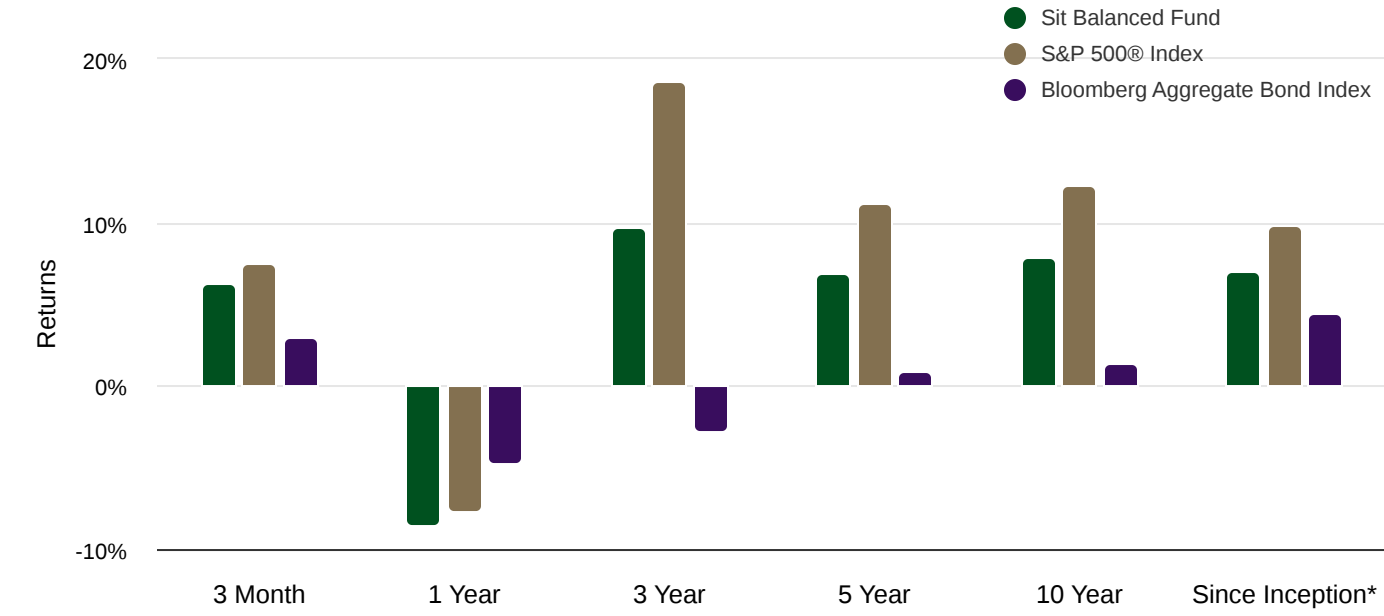
SIT BALANCED FUND

Ticker: SIBAX

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Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	6.23	-8.49	9.73	6.85	7.86	7.04
S&P 500® Index	7.50	-7.73	18.60	11.19	12.24	9.81
Bloomberg Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36	4.44

*Inception Date of 12/31/93

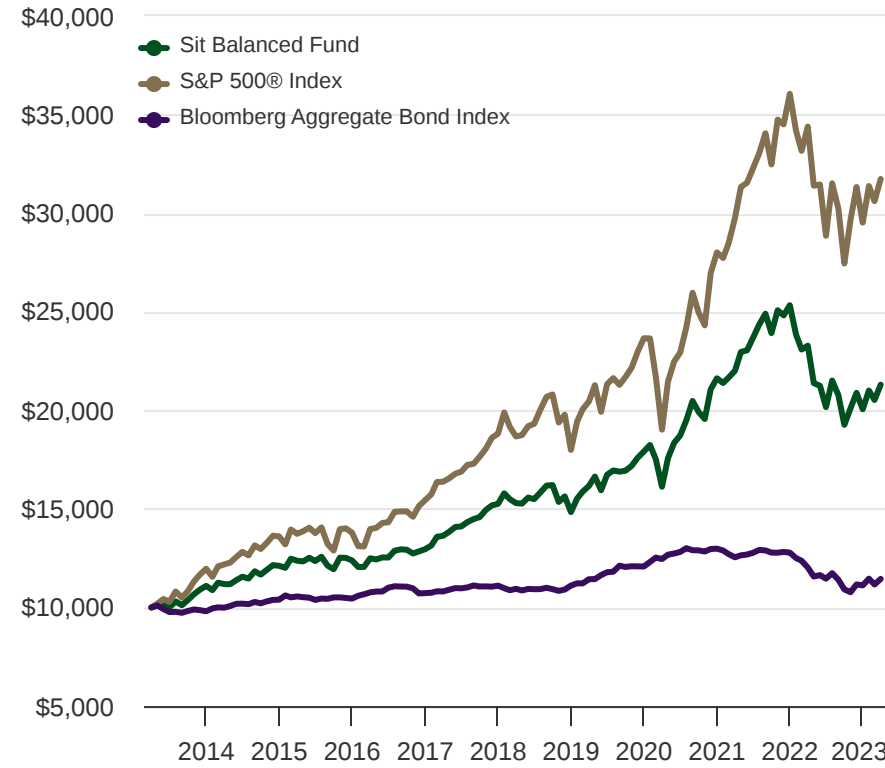
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Returns by Year (%)

	Fund	Stock Index	Bond Index
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
2018	-2.73	-4.38	0.01
2019	20.69	31.49	8.72
2020	20.74	18.40	7.51
2021	17.15	28.71	-1.54
2022	-20.84	-18.11	-13.01
2023	6.23	7.50	2.96

Growth of \$10,000

From March 31, 2013 to March 31, 2023



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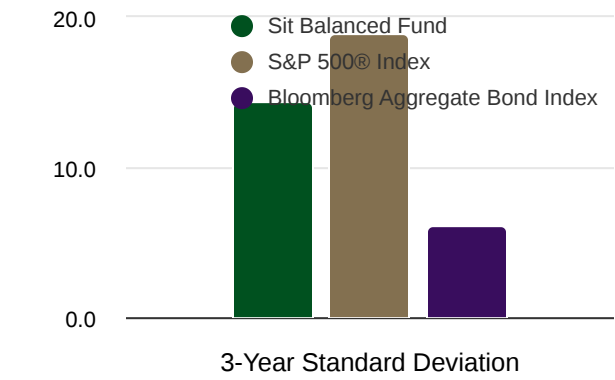
Equity Cap Size: Small
Equity Investment Style: Growth

Fixed Income Quality: High
Fixed Income Duration: Intermediate

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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.

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SIT BALANCED FUND

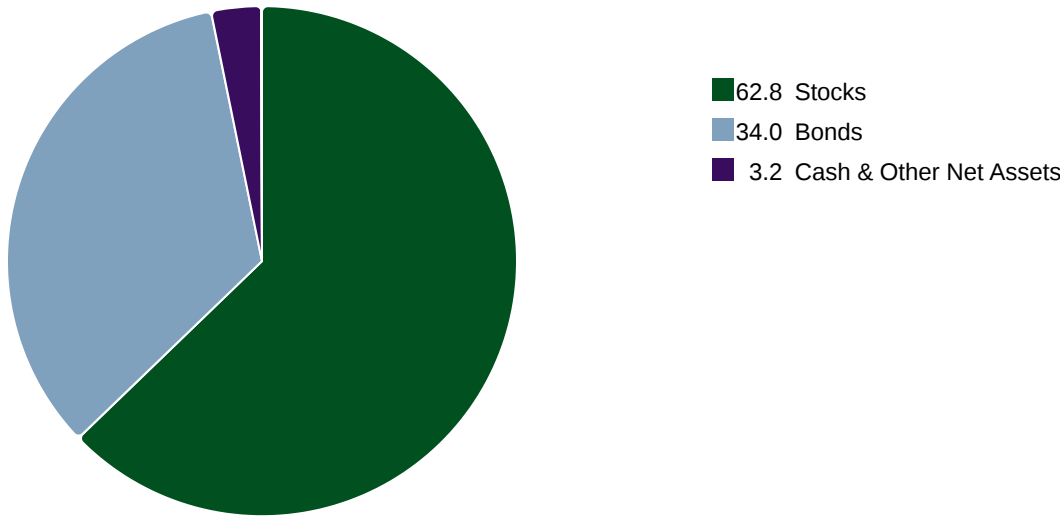
Ticker: SIBAX

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Asset Allocation (%)

Click on chart segments for detailed information.



Top 5 Equity Holdings

Company	% of Net Assets
Apple, Inc.	5.3
Microsoft Corp.	4.9
Alphabet, Inc.	3.8
NVIDIA Corp.	2.6
UnitedHealth Group, Inc.	2.2
Numbers of Holdings: 210	Top 5: 18.7

Portfolio Holdings

 [Complete List of Holdings for the Balanced Fund as of March 31, 2023.](#)

Notes

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Add Splash to Your Portfolio

Sit Developing Markets Growth Fund

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SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

Overview

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Information reported as of March 31, 2023

Fund Details

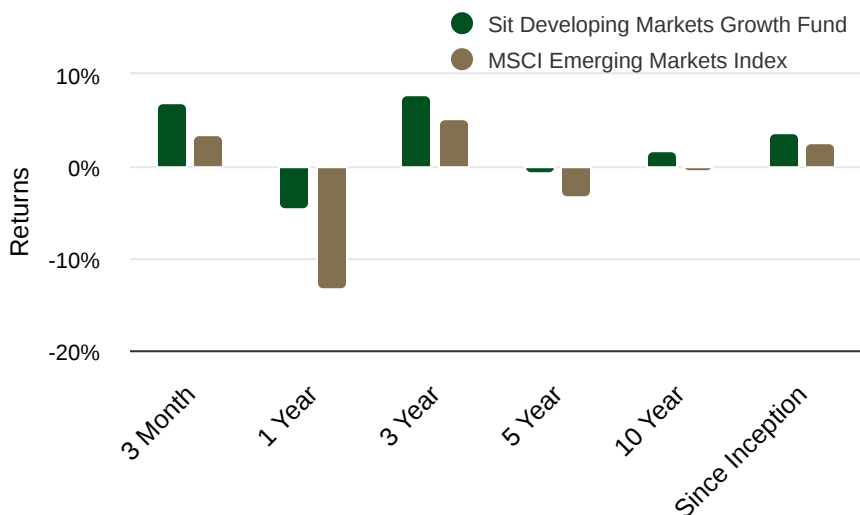
Inception Date: 7/1/1994
Fund Assets \$10.1
(Millions):

Wtd. Avg. Market \$115.4
Cap (Billions):
Median Market Cap \$24.0
(Billions):

Ticker: SDMGX
CUSIP: 82980D-40-0
Minimum \$5,000
Investment Amount:
Minimum IRA \$2,000
Investment Amount:
Gross Expense Ratio: 2.03%
Net Expense Ratio: 0.98%

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 1.05% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

Average Annual Returns (%)



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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.

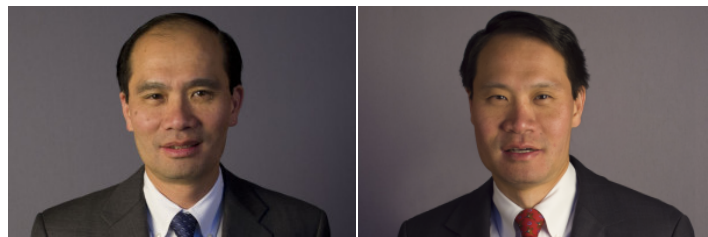
Investment Style

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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Raymond E. Sit

Notes

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. **MSCI 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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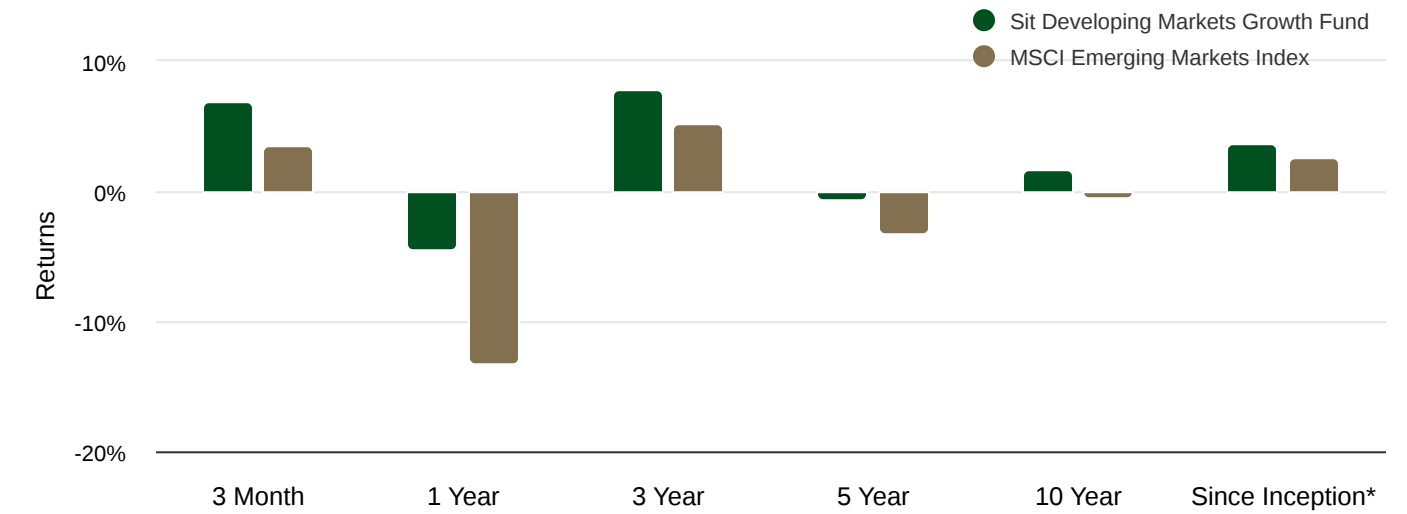
SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX



Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Developing Markets Growth Fund	6.99	-4.50	7.91	-0.55	1.76	3.72
MSCI Emerging Markets Index	3.54	-13.27	5.28	-3.29	-0.44	2.56

*Inception Date of 7/1/94

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Returns by Year (%)

	Fund	Index
2014	-7.79	-4.63
2015	-15.88	-16.96
2016	3.59	8.58
2017	43.23	34.35
2018	-14.75	-16.64
2019	19.77	15.43
2020	23.14	15.84
2021	-8.87	-4.59
2022	-17.18	-22.37
2023	6.99	3.54

Growth of \$10,000

From March 31, 2013 to March 31, 2023



Notes

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SIT DEVELOPING MARKETS GROWTH FUND

Cap Size: Large
Investment Style: Blend

Ticker: SDMGX

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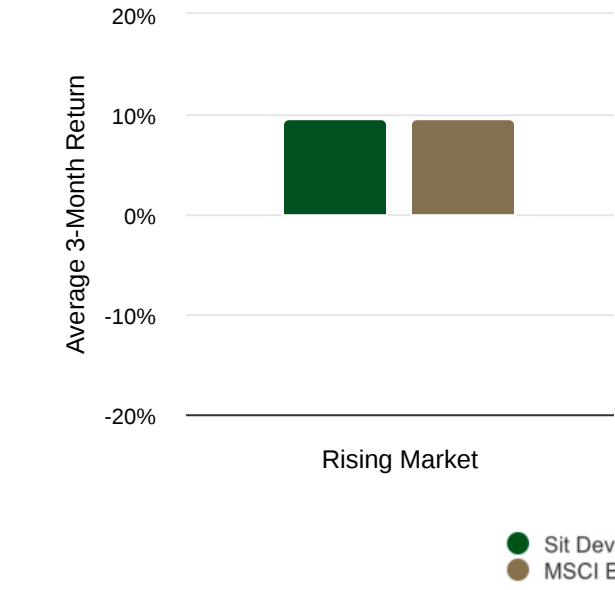
Return Volatility



Up and Down Markets Performance

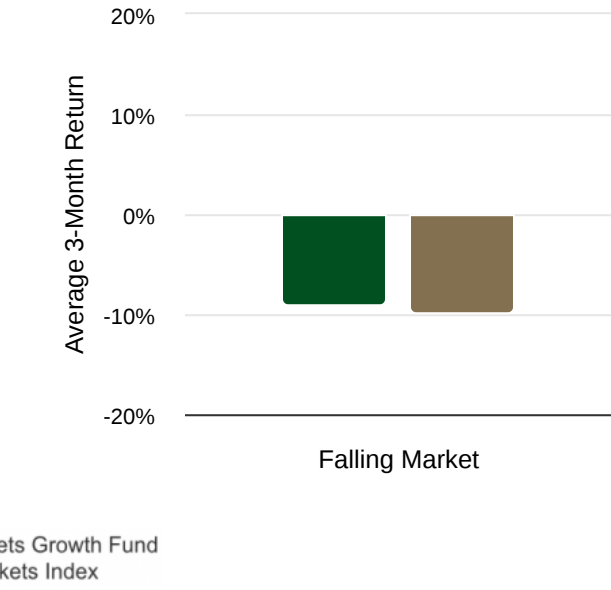
Up Market Performance

Average 3-Month Returns of 64 Up Quarters



Down Market Performance

Average 3-Month Returns of 47 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](#).

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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 DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

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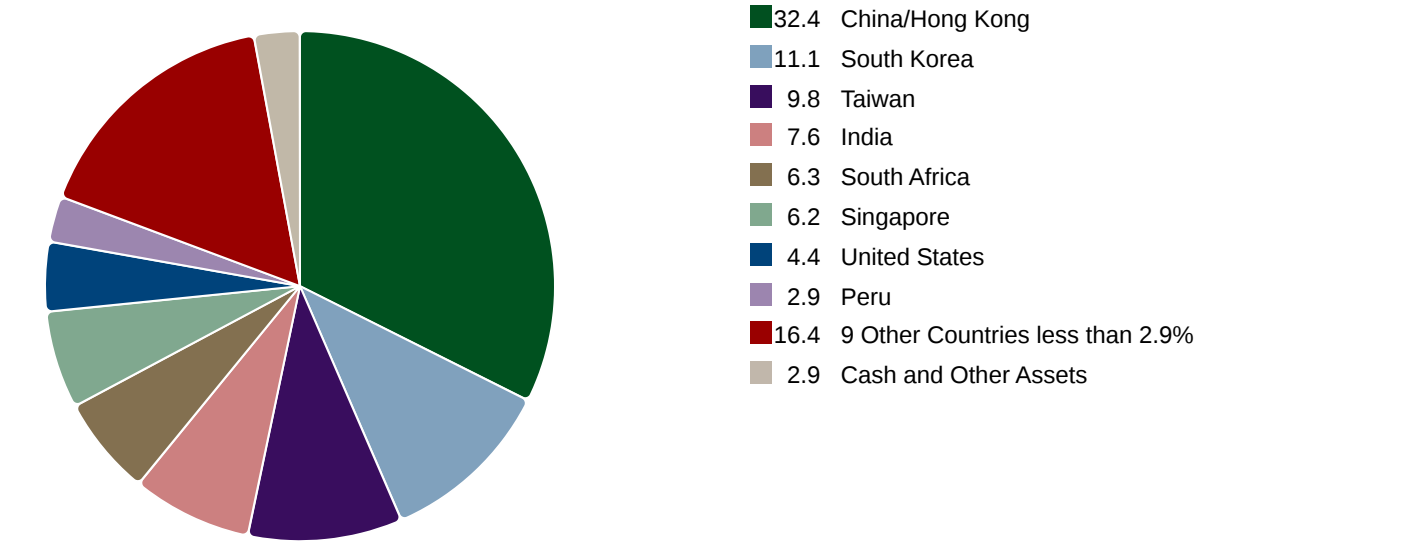
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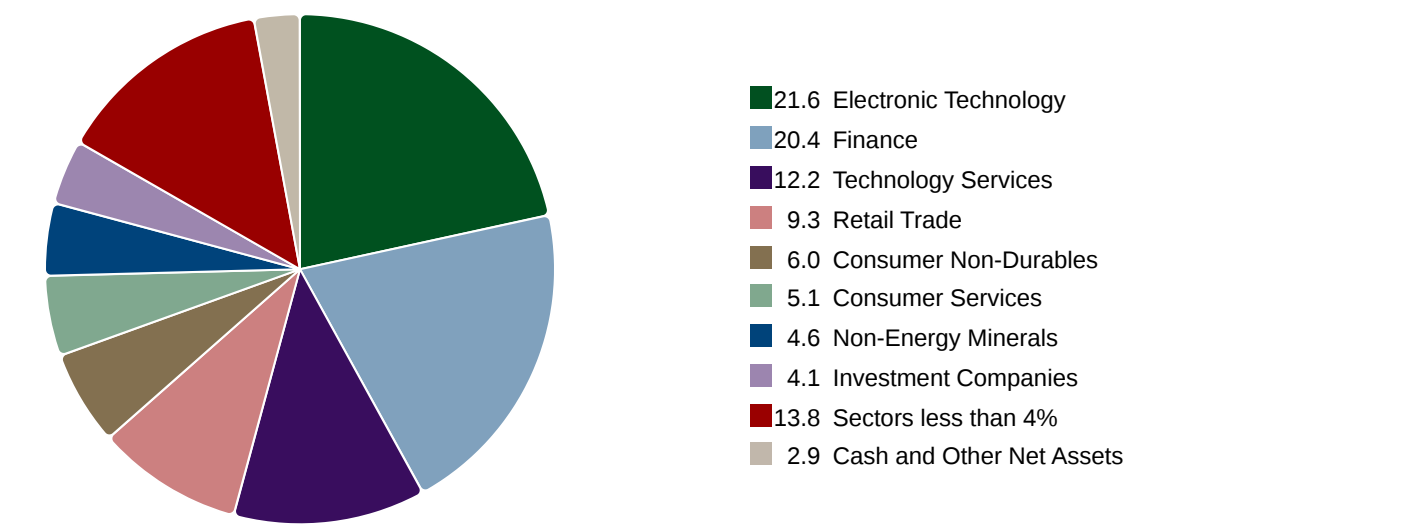
Holdings

Information reported as of March 31, 2023

Country Allocation (%)




Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Taiwan Semiconductor Co.	7.0
Samsung Electronics Co., Ltd.	5.4
iShares MSCI India ETF	4.1
Tencent Holdings, Ltd.	4.0
DBS Group Holdings, Ltd.	3.6
HDFC Bank, Ltd., ADR	3.5
Broadcom, Inc.	3.5
LG Chem, Ltd.	3.1
Southern Copper Corp.	2.9
Bid Corp., Ltd.	2.9
Numbers of Holdings: 53	Top 10: 40

Portfolio Holdings



Complete List of Holdings for the Developing Markets Growth Fund as of March 31, 2023.

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.

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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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 Risk Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates

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

Fund Assets

I Class \$200.6M
S Class \$20.8M

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

Gross Expense Ratios

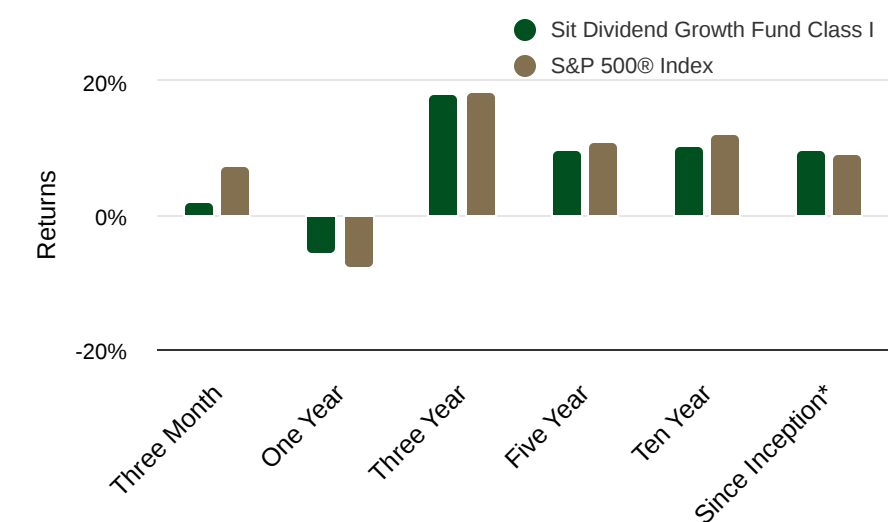
I Class 1.00%
S Class 1.25%

Net Expense Ratios

I Class 0.70%
S Class 0.95%

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.30% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

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.

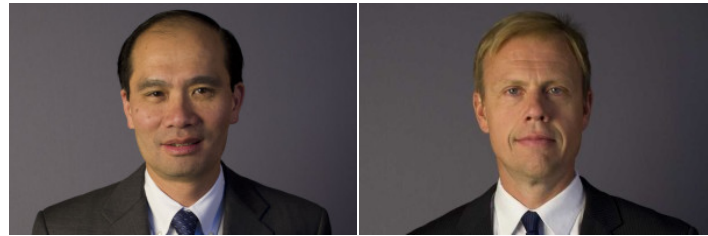
Investment Style

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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Kent L. Johnson

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 **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

Returns

Risk

Holdings

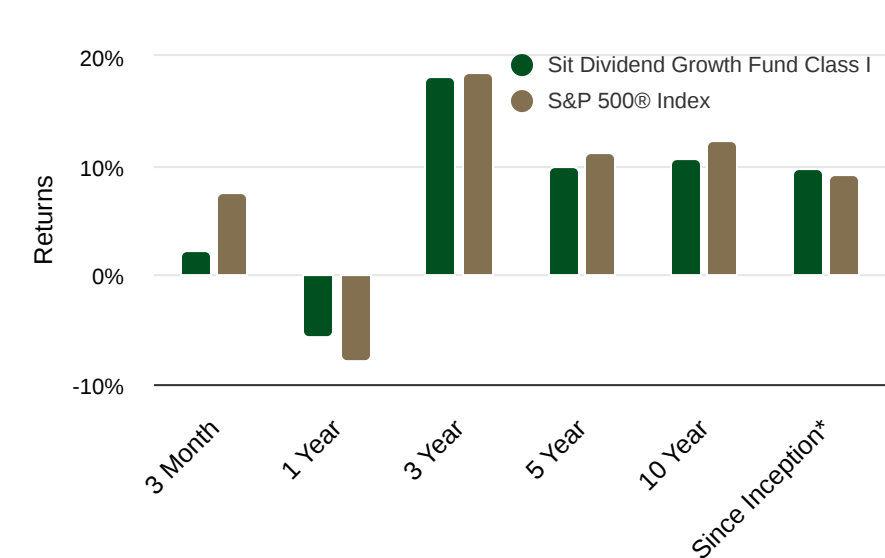
Information reported as of March 31, 2023

Yield (%)

30-Day SEC Yield	
I Share	1.50
S Share	1.26

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	2.21	-5.70	18.13	9.91	10.59	9.71
S&P 500® Index	7.50	-7.73	18.60	11.19	12.24	9.17
Sit Dividend Growth Fund Class S	2.15	-5.93	17.85	9.65	10.31	9.14
S&P 500® Index	7.50	-7.73	18.60	11.19	12.24	9.20

*Inception Date of 12/31/03

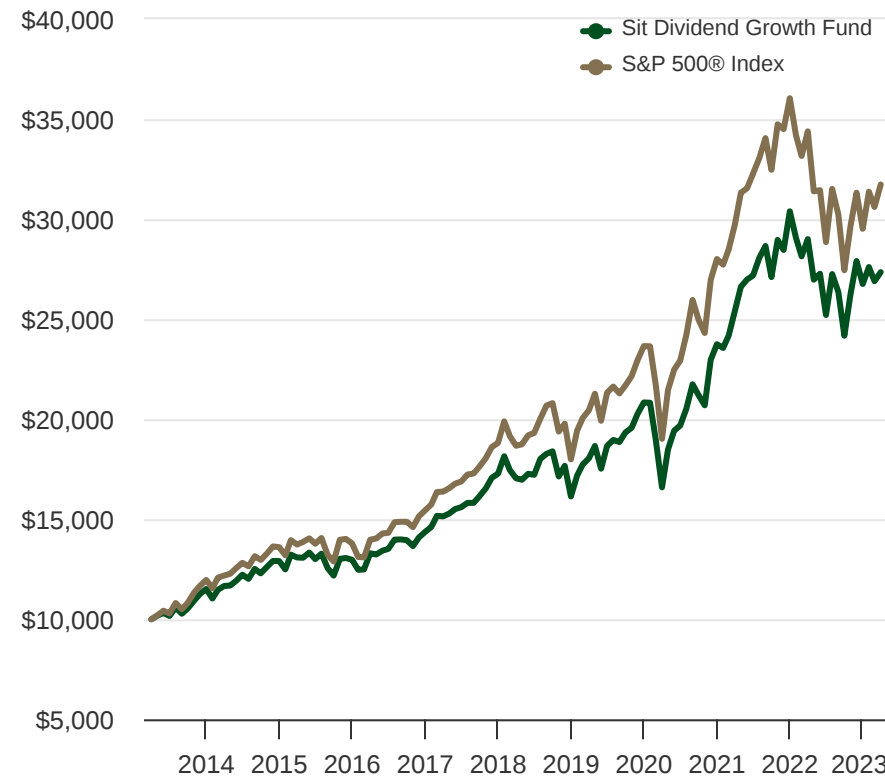
Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end 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 (Class I)	Index
2014	12.12	13.69
2015	0.51	1.38
2016	10.73	11.96
2017	20.24	-1.31
2018	-6.57	-4.38
2019	29.10	31.49
2020	13.97	18.40
2021	27.98	28.71
2022	-11.95	-18.11
2023	2.21	7.50

Growth of \$10,000

From March 31, 2013 to March 31, 2023



Notes

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SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDVSX

Cap Size: Large
Investment Style: Blend

- Overview

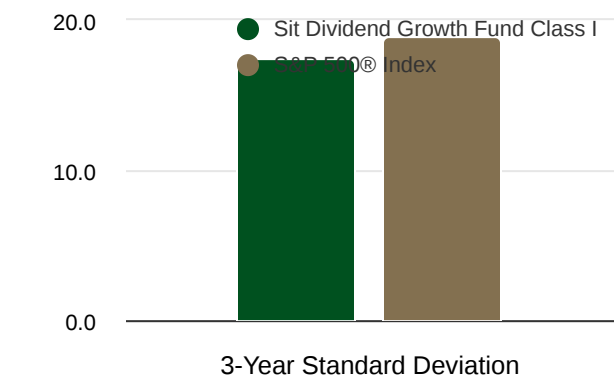
Returns

Risk

Holdings

Information reported as of March 31, 2023

Return Volatility

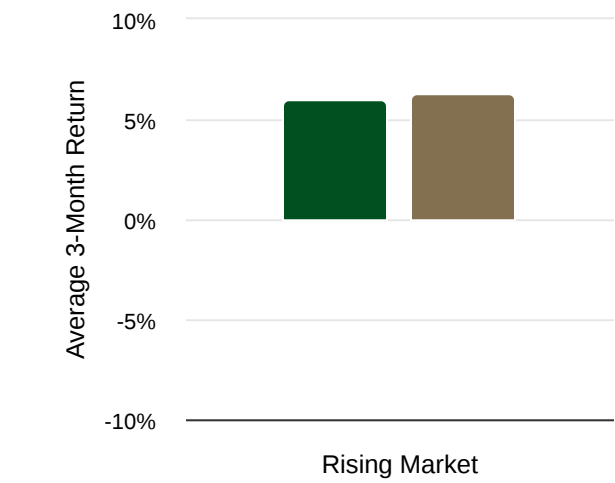


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Dividend Growth Fund returns page](#).

Up and Down Markets Performance

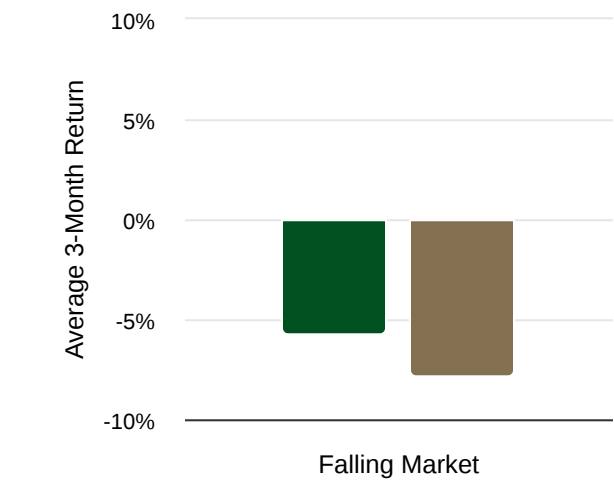
Up Market Performance

Average 3-Month Returns of 55 Up Quarters



Down Market Performance

Average 3-Month Returns of 18 Down Quarters



● Sit Dividend Growth Fund Class I
● S&P 500 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, 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](#).

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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 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

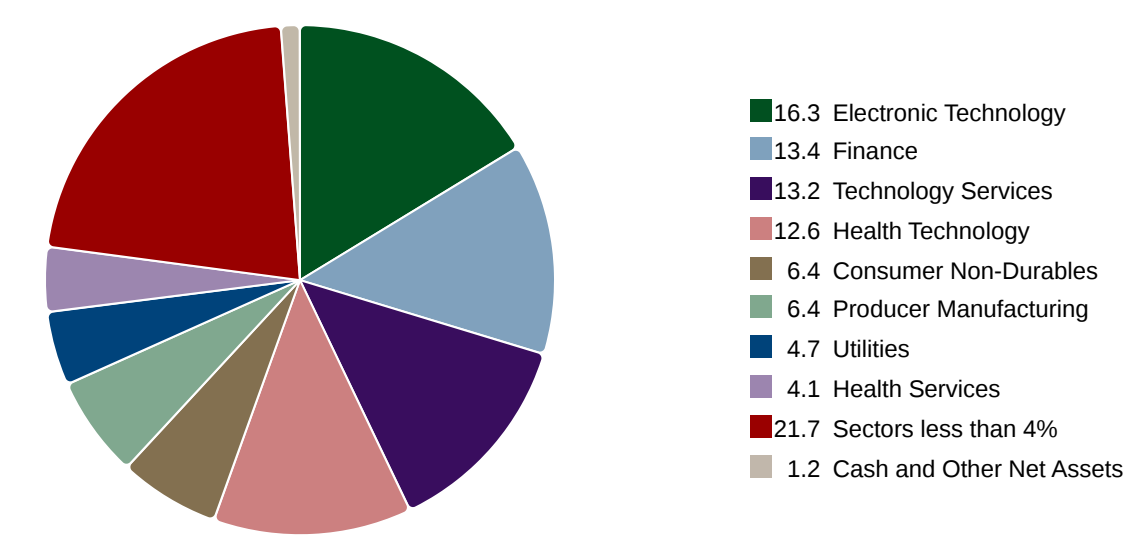
Ticker: SDVGX, SDVSX



Information reported as of March 31, 2023

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.1
Apple, Inc.	5.9
Broadcom, Inc.	2.8
Johnson & Johnson	2.5
UnitedHealth Group, Inc.	2.0
ConocoPhillips	2.0
Exxon Mobil Corp.	2.0
PepsiCo, Inc.	1.9
Oracle Corp.	1.8
Analog Devices, Inc.	1.8
Numbers of Holdings: 76	Top 10: 28.7

Portfolio Holdings



[Complete List of Holdings for the Dividend Growth Fund as of March 31, 2023.](#)

Disclosure

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates 6/30/2016

Fund Assets

I Class	\$4.4M
S Class	\$4M

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

Gross Expense Ratios

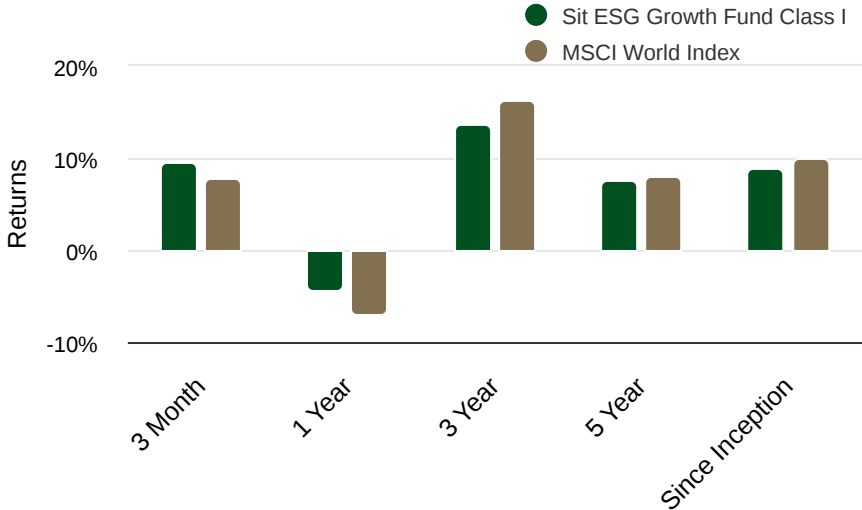
I Class	1.25%
S Class	1.50%

Net Expense Ratios

I Class	1.00%
S Class	1.25%

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.25% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

Average Annual Returns (%)



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Fund Objectives and Strategy

The Sit ESG Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices at the time of purchase.

Risk-Reward Profile



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

Investment Style

The Fund invests in large to medium capitalization global companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices at the time of purchase.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

David A. Brown

Kent L. Johnson

Michael T. Manns

Notes

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the [Performance Summary page](#).

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

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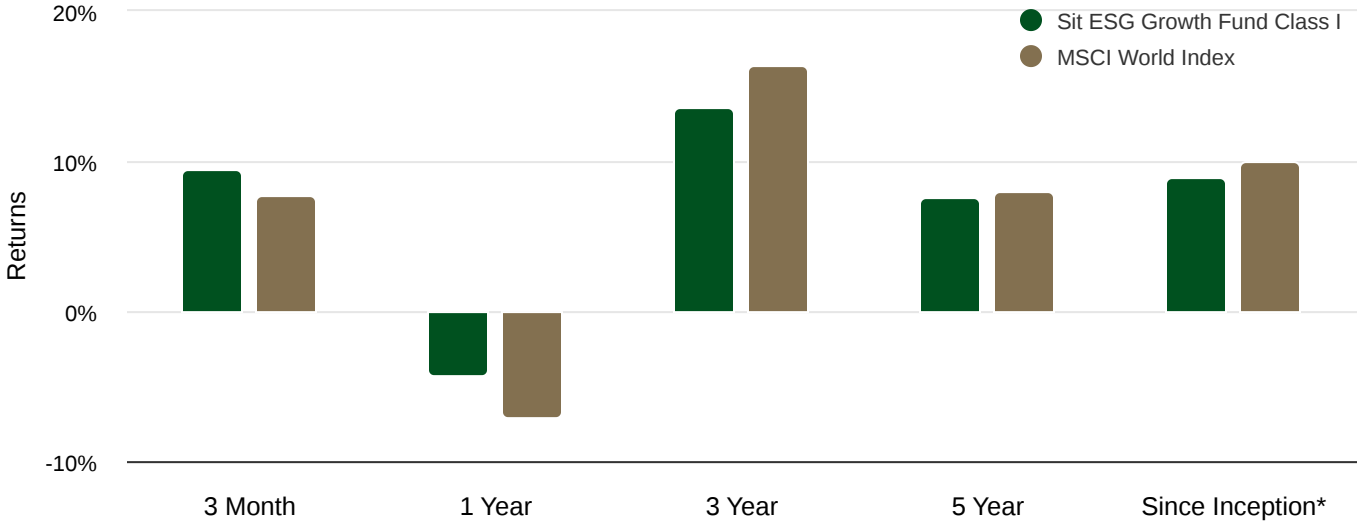
Returns

Risk

Holdings

Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Since Inception*
Sit ESG Growth Fund Class I	9.53	-4.26	13.61	7.58	8.89
Sit ESG Growth Fund Class S	9.48	-4.53	13.30	7.29	8.61
MSCI World Index	7.73	-7.02	16.40	8.01	9.95

*Inception Date of 6/30/16

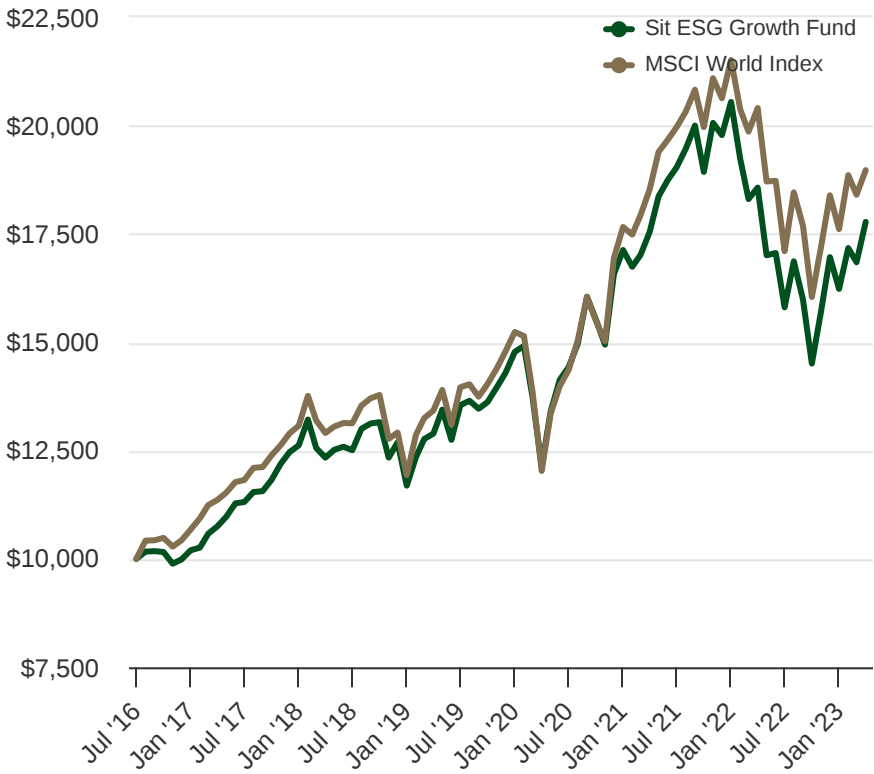
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Returns by Year (%)

	Fund (Class I)	Index
2016	2.01	6.81
2017	23.72	22.40
2018	-7.36	-8.71
2019	26.41	27.67
2020	15.90	15.90
2021	19.95	21.82
2022	-21.00	-18.14
2023	9.53	7.73

Growth of \$10,000

From June 30, 2016 to March 31, 2023



Disclosure

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SIT ESG GROWTH FUND

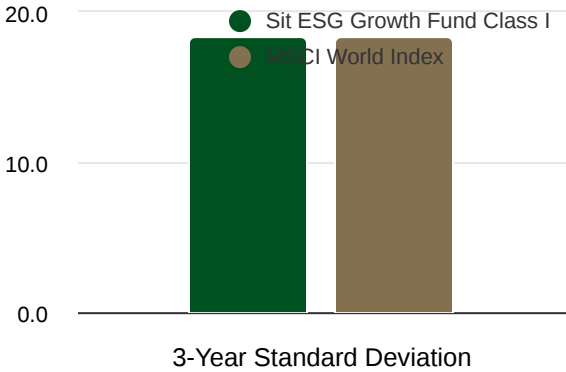
Tickers: IESGX, SESGX

Cap Size: Large
Investment Style: Growth

- OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

Return Volatility

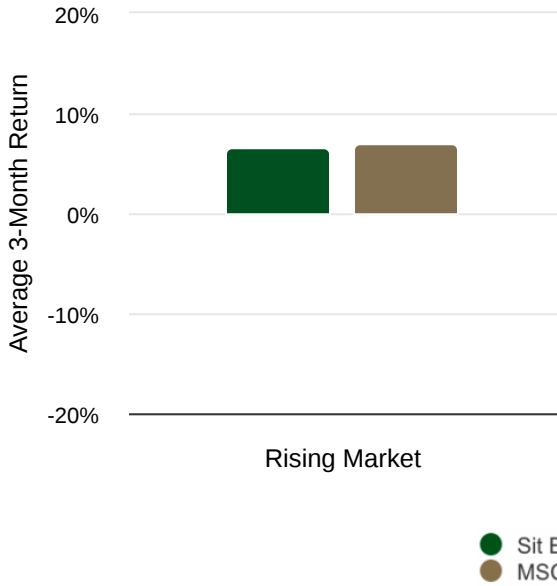


Standard deviation is a measure of risk that indicates the volatility of a portfolio’s total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [ESG Growth Fund returns page](#).

Up and Down Markets Performance

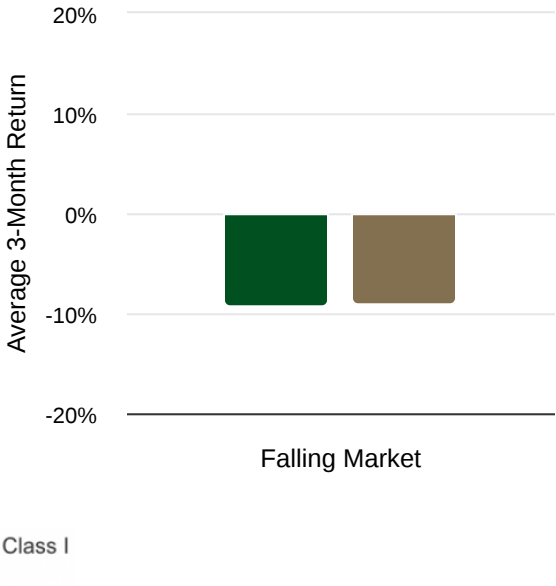
Up Market Performance

Average 3-Month Returns of 18 Up Quarters



Down Market Performance

Average 3-Month Returns of 5 Down Quarters



Positive primary Index quarterly performance indicates an “up market”; negative primary Index quarterly performance determines a “down market”, regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund’s inception, June 30, 2016. For complete performance data see the [ESG Growth Fund returns page](#).

Notes

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SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview

Returns

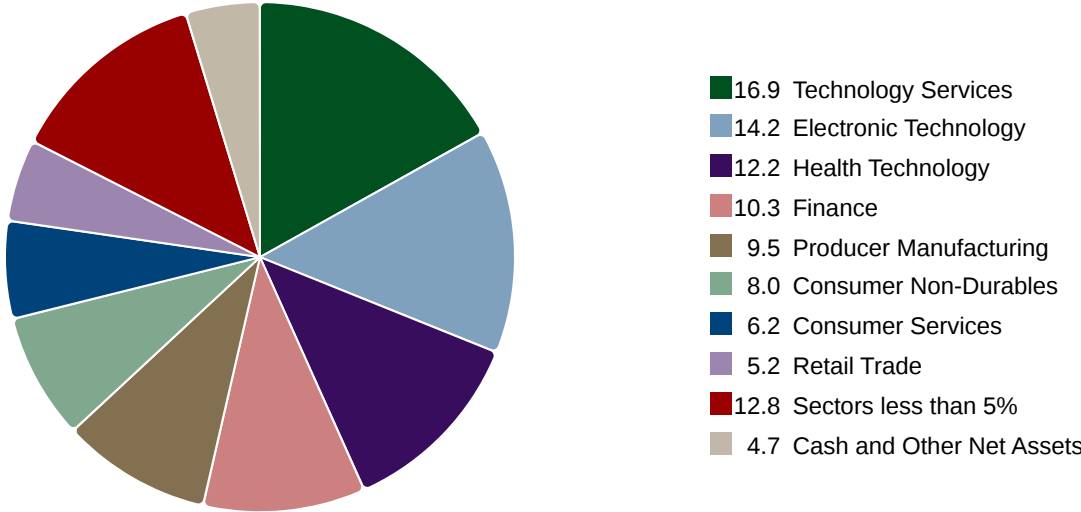
Risk

Holdings

Information reported as of March 31, 2023

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	7.0
Microsoft Corp.	6.8
NVIDIA Corp.	3.3
Alphabet, Inc. - Class A	3.1
AstraZeneca, PLC, ADR	3.0
UnitedHealth Group, Inc.	2.8
Home Depot, Inc.	2.6
Allianz SE, ADR	2.4
Iberdrola SA, ADR	2.4
Goldman Sachs Group, Inc.	2.3
Numbers of Holdings: 58	Top 10: 35.7

Portfolio Holdings



[Complete List of Holdings for the ESG Growth Fund as of March 31, 2023.](#)

Notes

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SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates

I Class 9/30/2008
S Class 9/30/2008

Fund Assets

I Class \$41M
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

Gross Expense Ratios

I Class 1.25%
S Class 1.50%

Net Expense Ratios

I Class 1.00%
S Class 1.25%

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.25% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit



Kent L. Johnson



Raymond E. Sit

Notes

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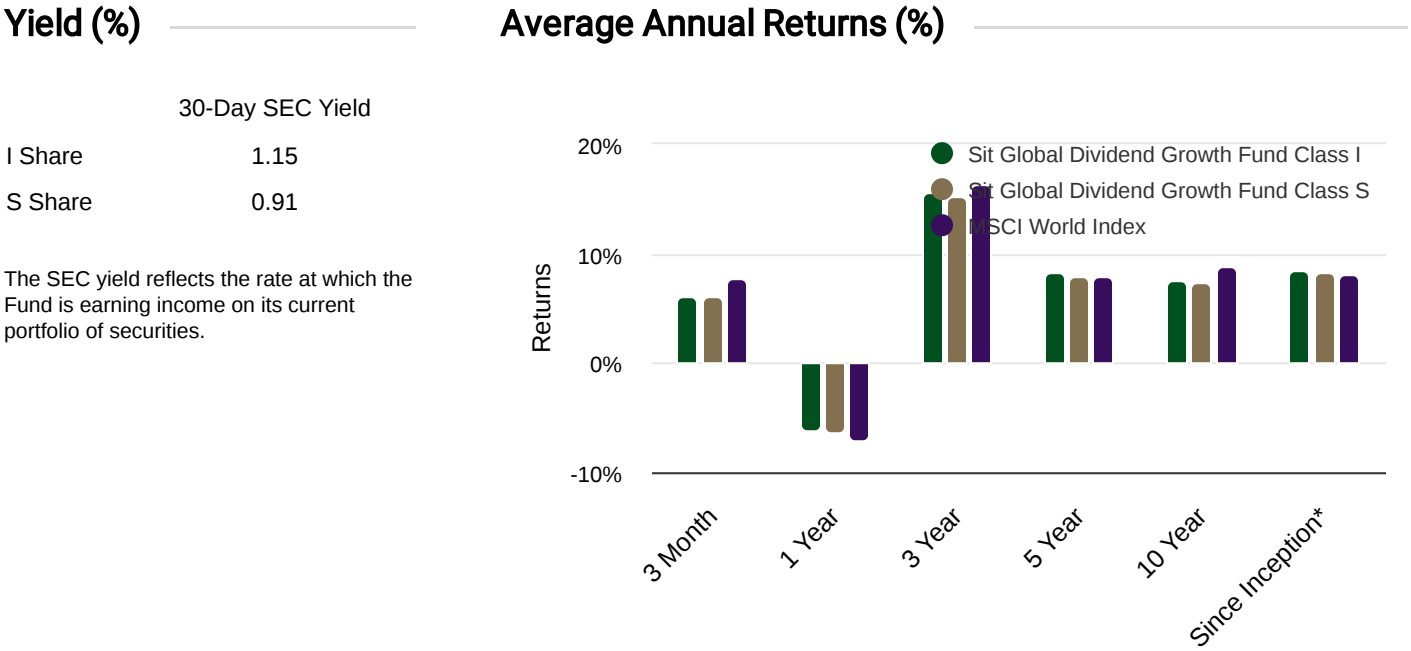
Annual Report

SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

OverviewReturnsRiskHoldings

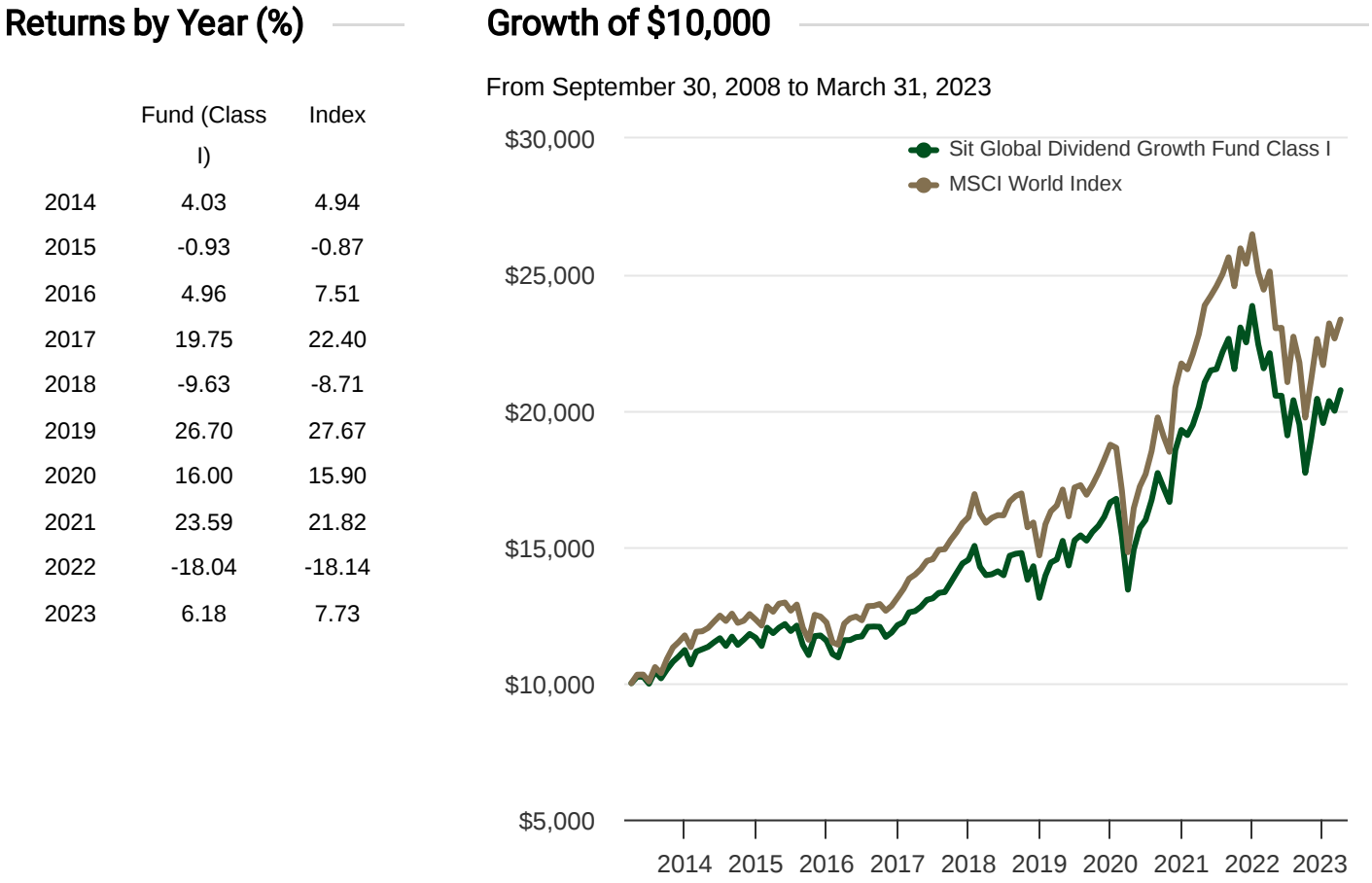
Information reported as of March 31, 2023



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Global Dividend Growth Fund Class I	6.18	-6.14	15.61	8.25	7.58	8.54
Sit Global Dividend Growth Fund Class S	6.09	-6.40	15.33	7.96	7.31	8.27
MSCI World Index	7.73	-7.02	16.40	8.01	8.85	8.18

*Inception Date of 9/30/08

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.



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SIT GLOBAL DIVIDEND GROWTH FUND

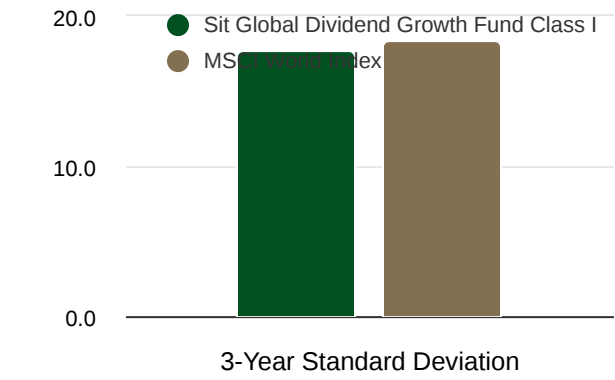
Cap Size: Large
Investment Style: Blend

Tickers: GDGIX, GDGSX

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

Return Volatility

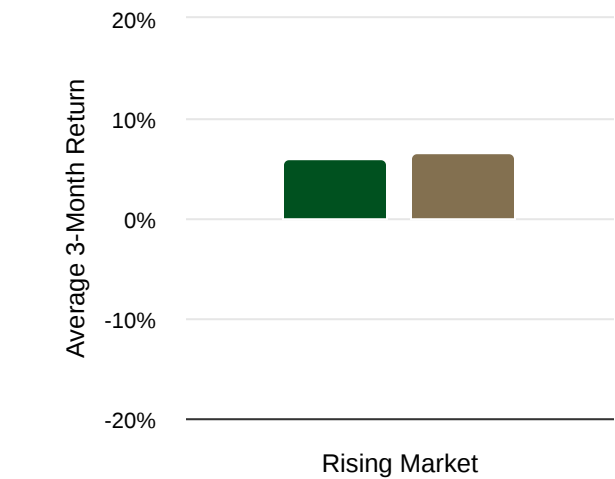


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Global Dividend Growth Fund returns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

Up and Down Markets Performance

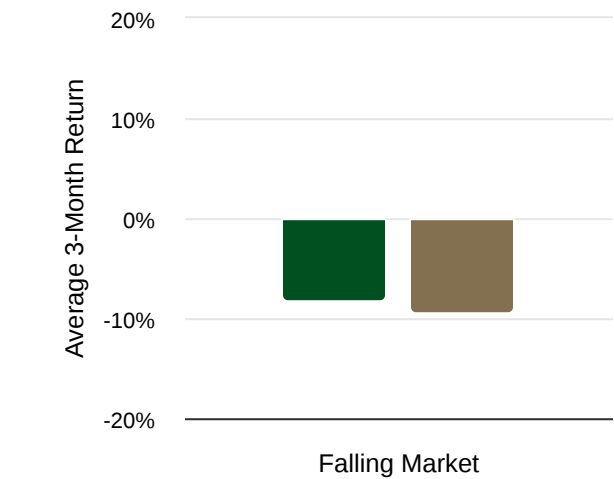
Up Market Performance

Average 3-Month Returns of 41 Up Quarters



Down Market Performance

Average 3-Month Returns of 13 Down Quarters



Legend: Sit Global Dividend Growth Fund Class I (Green), MSCI World Index (Brown)

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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SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

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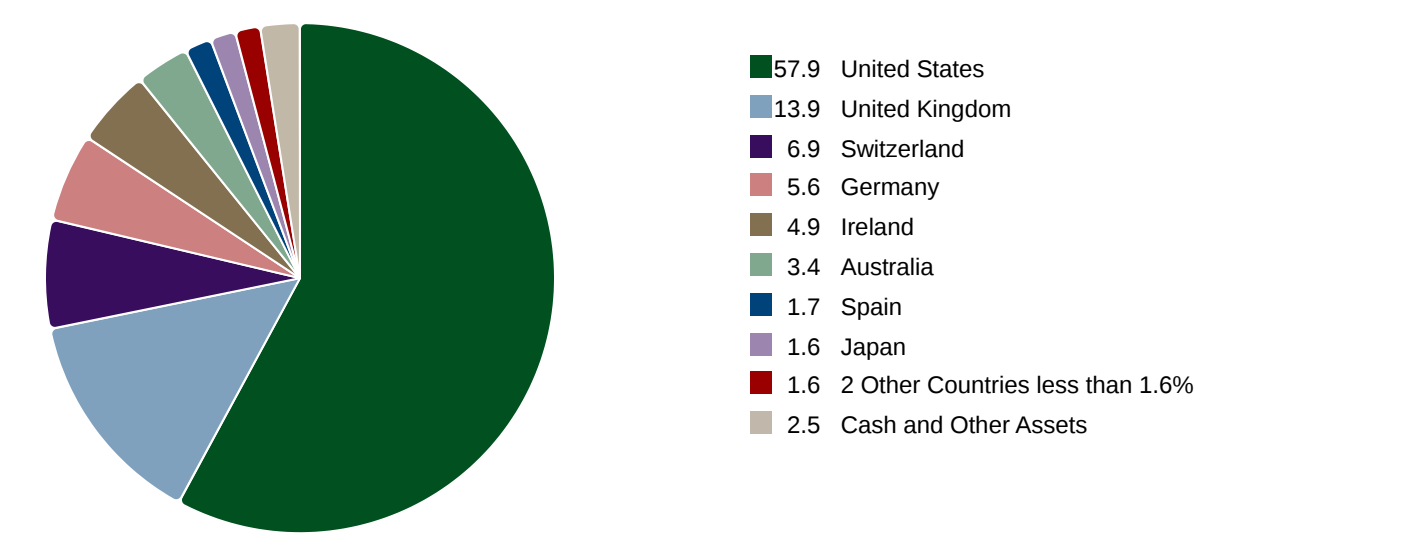
Returns

Risk

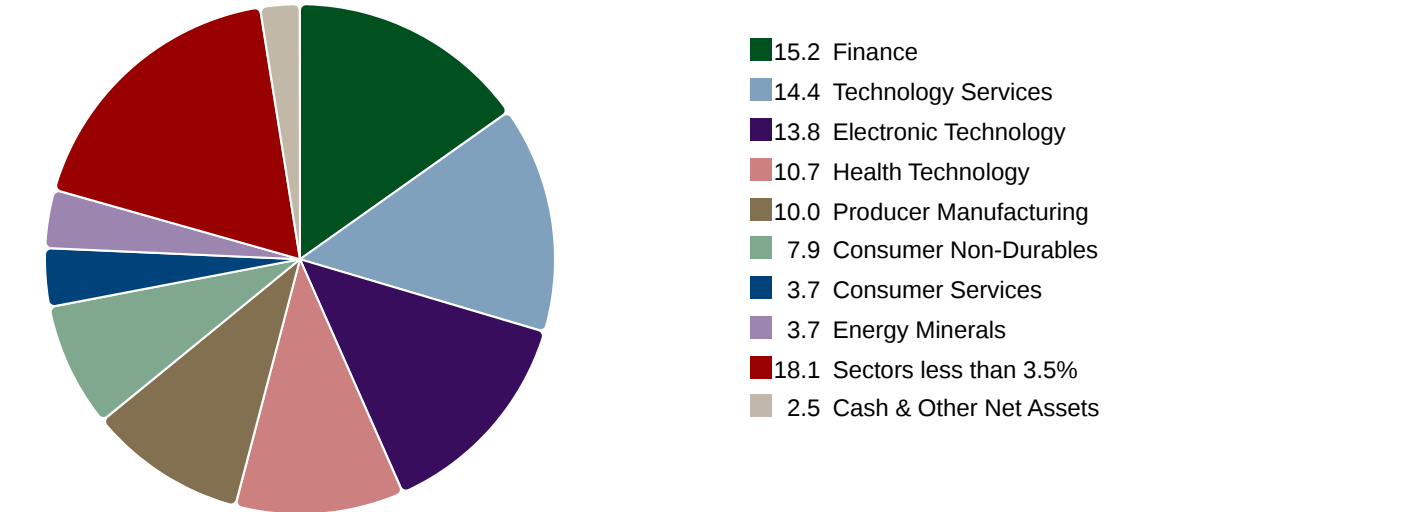
Holdings

Information reported as of March 31, 2023

Country Allocation (%)




Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	7.1
Microsoft Corp.	6.9
Shell, PLC, ADR	2.7
Broadcom, Inc.	2.6
Johnson & Johnson	2.4
AstraZeneca, PLC, ADR	2.4
Accenture, PLC	2.4
Applied Materials, Inc.	2.3
JPMorgan Chase & Co.	2.2
Alphabet, Inc. - Class A	2.1
Number of Holdings: 68	
Top 10: 21.7	

Portfolio Holdings



[Complete List of Holdings for the Global Dividend Growth Fund as of March 31, 2023.](#)

Disclosure

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Sit International Growth Fund

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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

- Overview
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- Risk
- Holdings

Information reported as of March 31, 2023

Fund Details

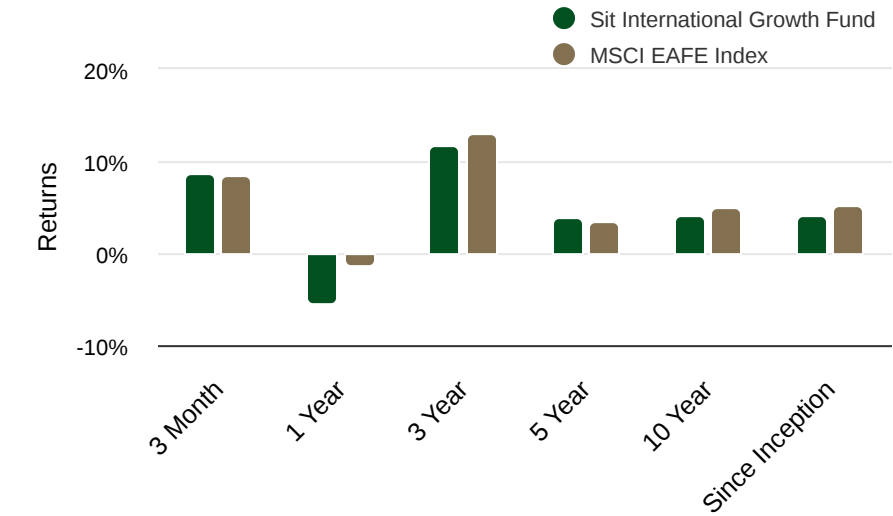
Inception Date: 11/1/1991
Fund Assets: \$25.3 (Millions):

Wtd. Avg. Market Cap (Billions): \$85.8
Median Market Cap (Billions): \$44.7

Ticker: SNGRX
CUSIP: 82980D-10-3
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Gross Expense Ratio: 1.51%
Net Expense Ratio: 0.86%

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.65% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

Average Annual Returns



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Fund Objectives and Strategy

The Sit International Growth Fund seeks long-term growth by investing, under normal market conditions, at least 90% of its net assets in common stocks of companies domiciled outside the United States. In selecting investments for the Fund, the Adviser selects countries or regions that exhibit positive economic trends, earnings outlook, liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that it believes have earnings growth prospects that are greater than the average. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Risk-Reward Profile



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

Investment Style

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

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Notes

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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

- Overview

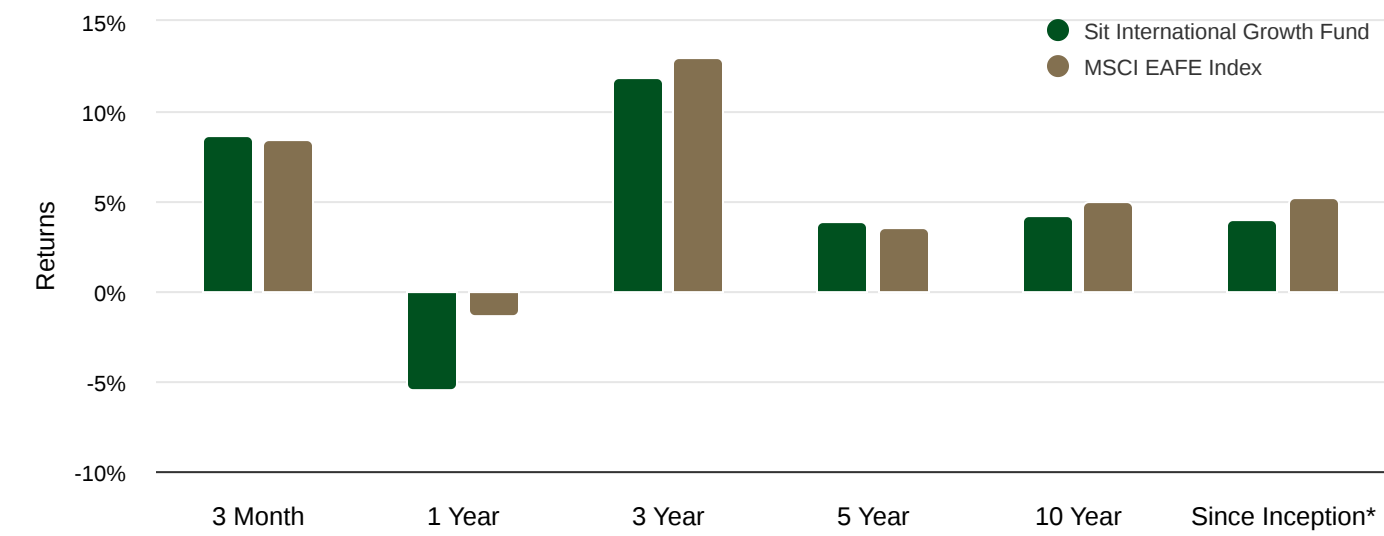
Returns

Risk

Holdings

Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit International Growth Fund	8.62	-5.47	11.84	3.86	4.23	4.05
Morgan Stanley EAFE Index	8.47	-1.38	12.99	3.52	5.00	5.20

*Inception Date of 11/1/91

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
2014	-7.88	-4.90
2015	4.86	-0.81
2016	-6.66	1.00
2017	24.02	25.03
2018	-16.27	-13.79
2019	26.17	22.01
2020	18.63	7.82
2021	11.87	11.26
2022	-22.03	-14.45
2023	8.62	8.47

Growth of \$10,000

From March 31, 2013 to March 31, 2023



Notes

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SIT INTERNATIONAL GROWTH FUND

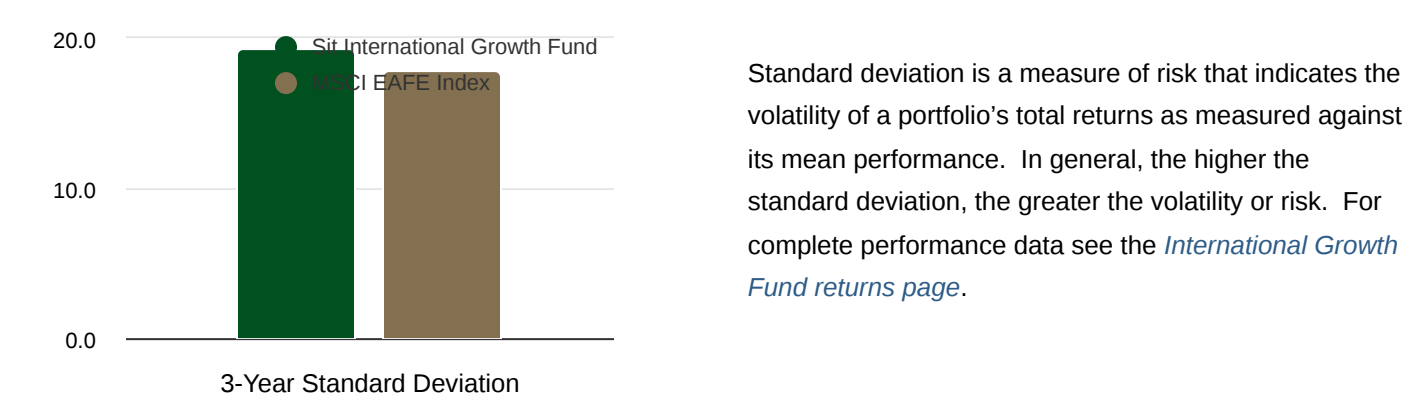
Cap Size: Large
Investment Style: Growth

Ticker: SNGRX

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

Return Volatility

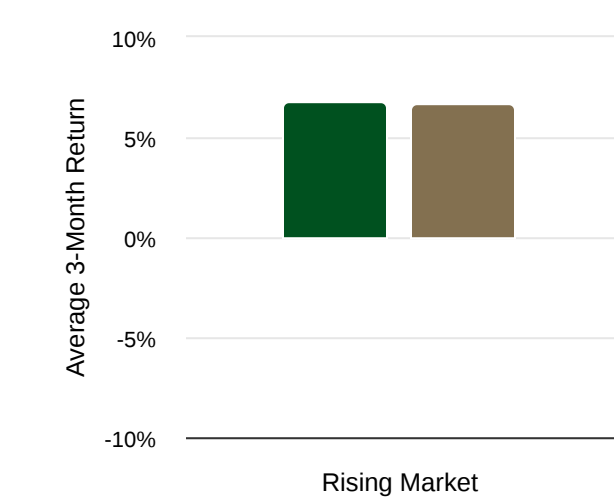


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [International Growth Fund returns page](#).

Up and Down Markets Performance

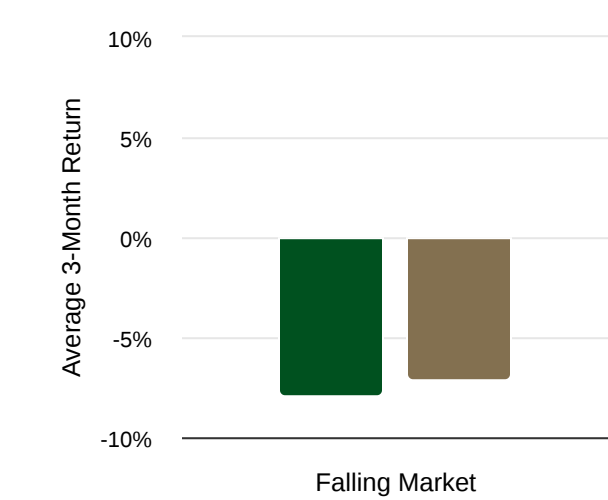
Up Market Performance

Average 3-Month Returns of 78 Up Quarters



Down Market Performance

Average 3-Month Returns of 43 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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SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview

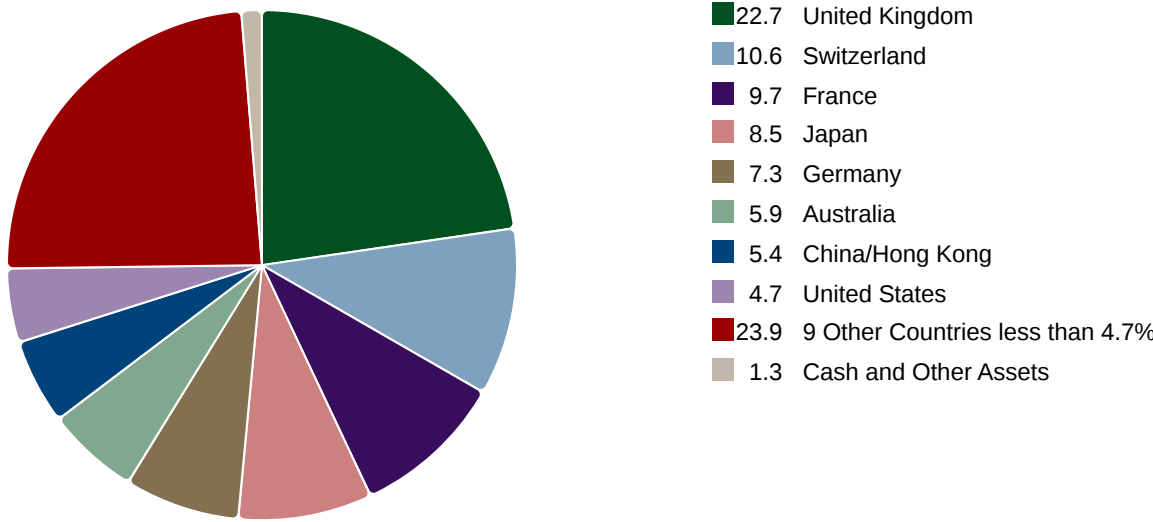
Returns

Risk

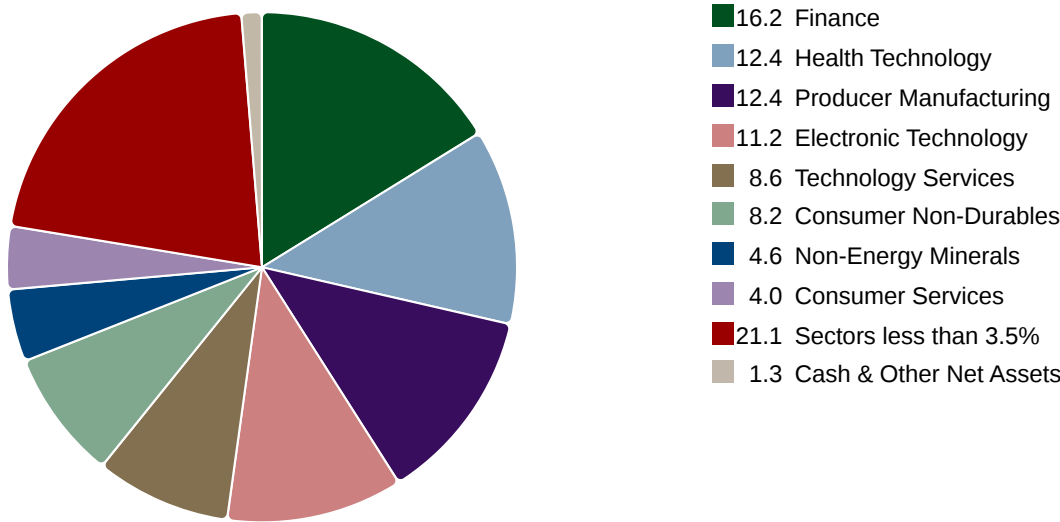
Holdings

Information reported as of March 31, 2023

Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Schneider Electric SE	3.3
Shell, PLC, ADR	2.8
ASML Holding NV	2.8
Broadcom, Inc.	2.6
BAE Systems, PLC	2.5
AstraZeneca, PLC, ADR	2.3
Iberdrola SA	2.3
Sony Group Corp., ADR	2.3
LG Chem, Ltd.	2.1
Allianz SE	2.0
Numbers of Holdings: 79	Top 10: 24.9

Portfolio Holdings



[Complete List of Holdings for the International Growth Fund as of March 31, 2023.](#)

Disclosure

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Sit Large Cap Growth Fund

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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

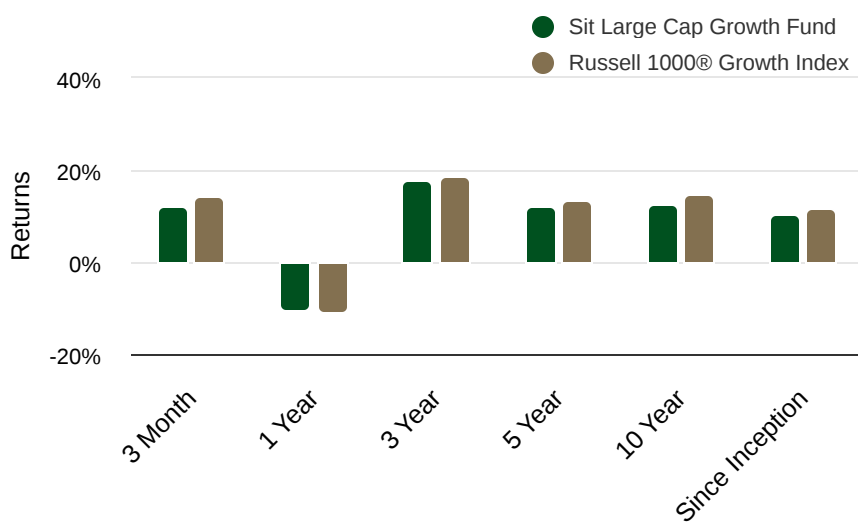
Fund Details

Inception Date: 9/2/1982
Fund Assets (Millions): \$145.1

Wtd. Avg. Market Cap (Billions): \$823.5
Median Market Cap (Billions): \$120.9

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

Average Annual Returns



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Fund Objectives and Strategy

The Sit Large Cap Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in the common stocks of companies with capitalizations of \$5 billion or more. The Adviser invests in Domestic growth-oriented companies it believes exhibit the potential for superior growth. The Fund focuses on stocks issued by companies with long records of earnings and revenue growth.

Risk-Reward Profile



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

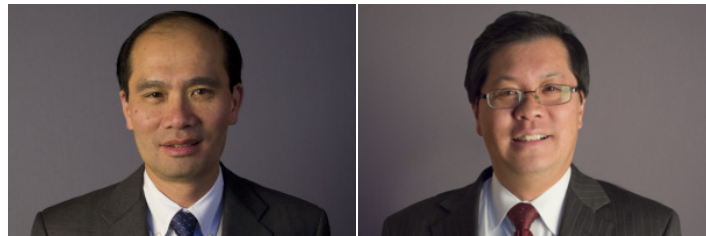
Investment Style

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

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Ronald D. Sit

Notes

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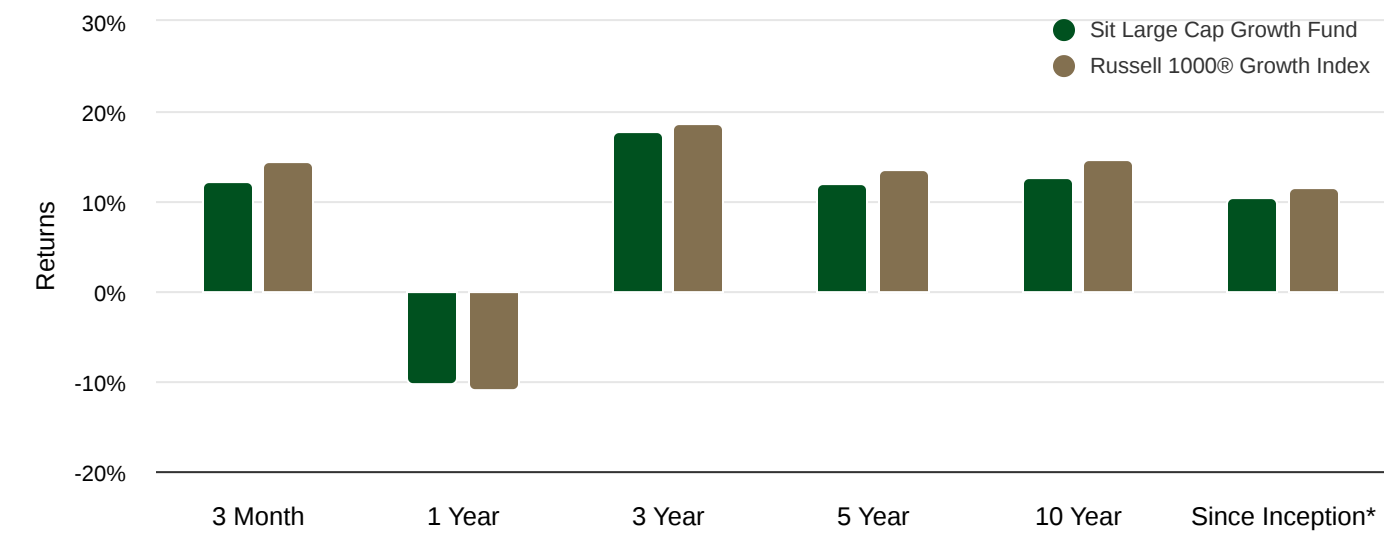
SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	12.29	-10.29	17.68	11.98	12.62	10.40
Russell 1000® Growth Index	14.37	-10.90	18.58	13.66	14.59	11.62

*Inception Date of 9/2/82

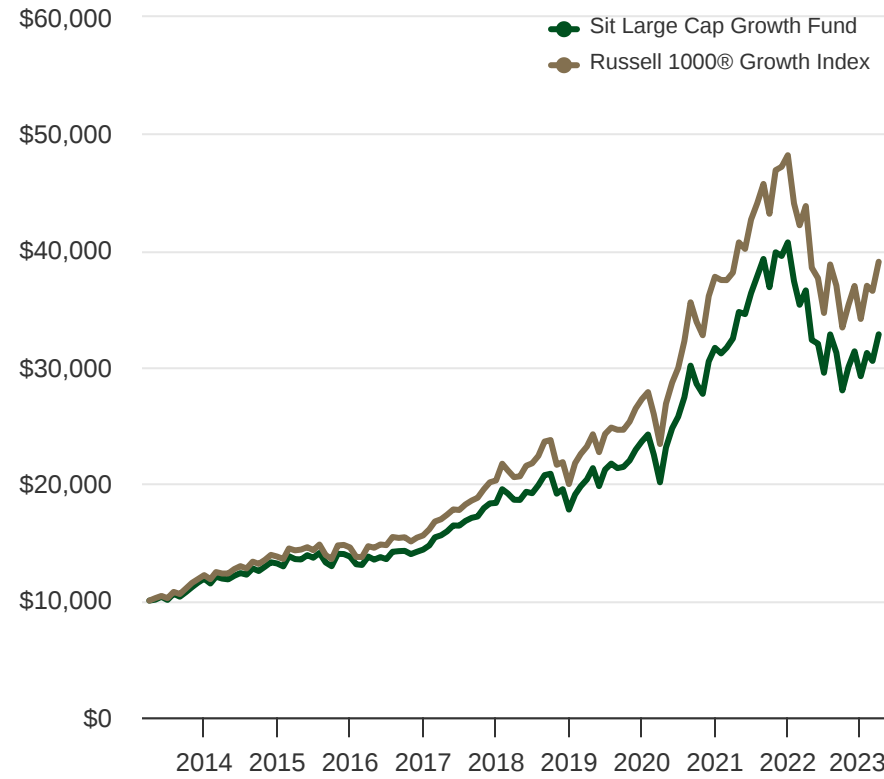
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Returns by Year (%)

	Fund	Index
2014	10.97	13.05
2015	4.47	5.67
2016	4.36	7.08
2017	27.83	30.21
2018	-3.11	-1.51
2019	32.81	36.39
2020	33.94	38.49
2021	28.54	27.60
2022	-28.18	-29.14
2023	12.29	14.37

Growth of \$10,000

From March 31, 2013 to March 31, 2023



Notes

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SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large
Investment Style: Growth

- Overview

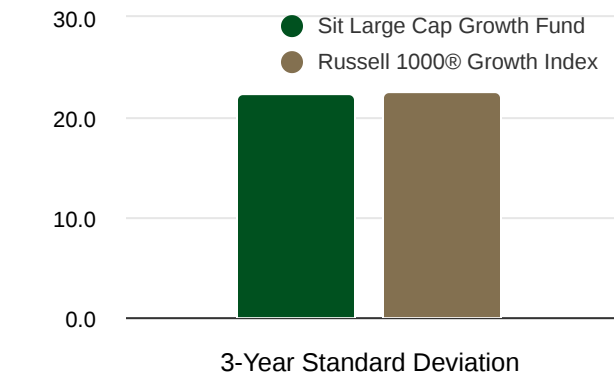
Returns

Risk

Holdings

Information reported as of March 31, 2023

Return Volatility

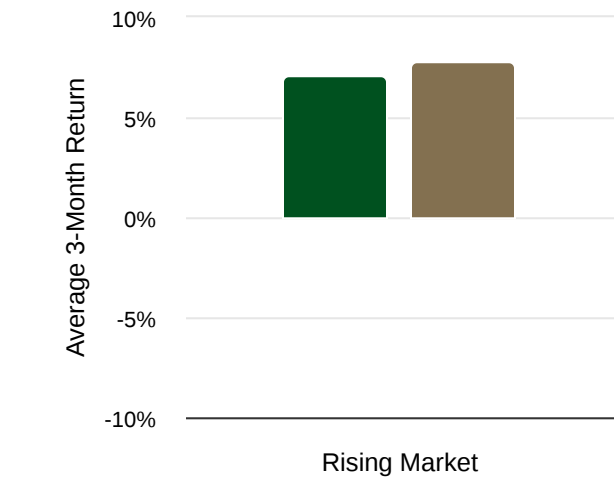


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Large Cap Growth Fund returns page](#).

Up and Down Markets Performance

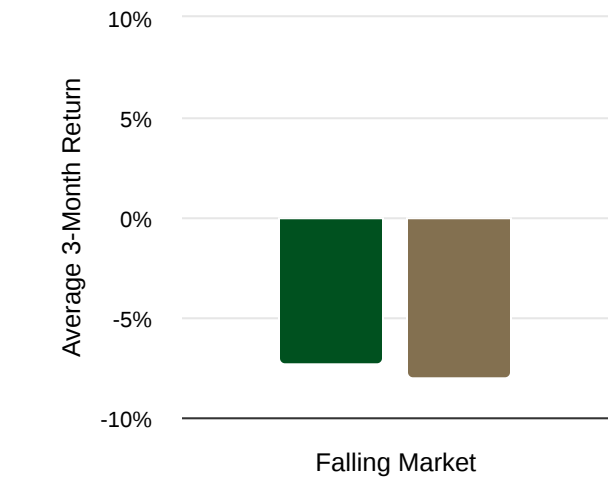
Up Market Performance

Average 3-Month Returns of 115 Up Quarters



Down Market Performance

Average 3-Month Returns of 46 Down Quarters



Positive primary Index quarterly performance indicates an “up market”; negative primary Index quarterly performance determines a “down market”, regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund’s inception, September 2, 1982. For complete performance data see the [Large Cap Growth Fund returns page](#).

Notes

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SIT LARGE CAP GROWTH FUND

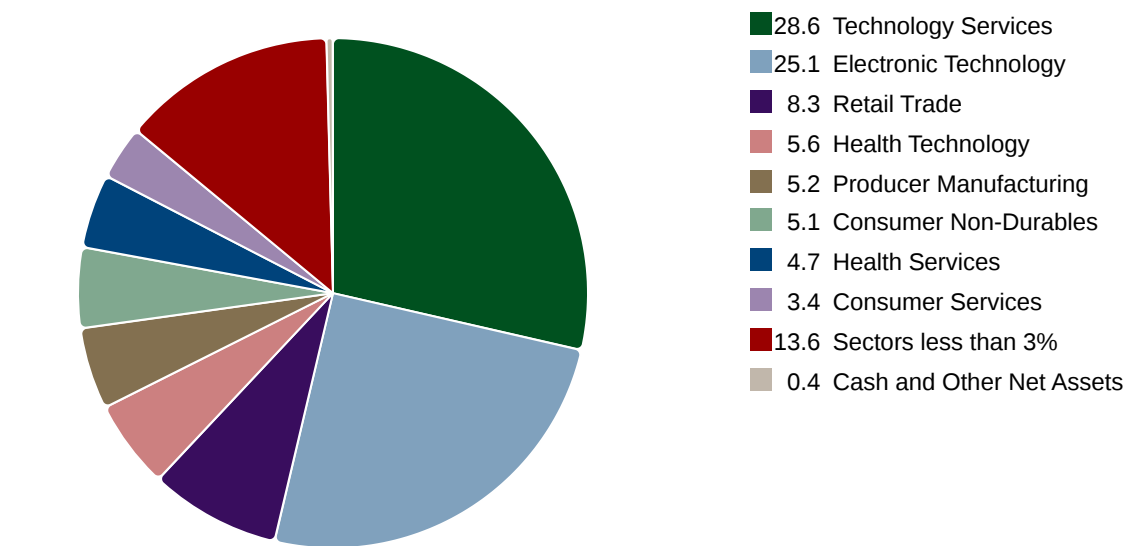
Ticker: SNIGX

OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	14.1
Microsoft Corp.	11.4
Alphabet, Inc.	6.2
Amazon.com, Inc.	4.5
NVIDIA Corp.	4.1
Broadcom, Inc.	3.4
UnitedHealth Group, Inc.	3.3
Applied Materials, Inc.	2.5
Visa, Inc.	2.1
salesforce.com, Inc.	2.1
Numbers of Holdings: 56	Top 10: 53.8

Portfolio Holdings



[Complete List of Holdings for the Large Cap Growth Fund as of March 31, 2023.](#)

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 **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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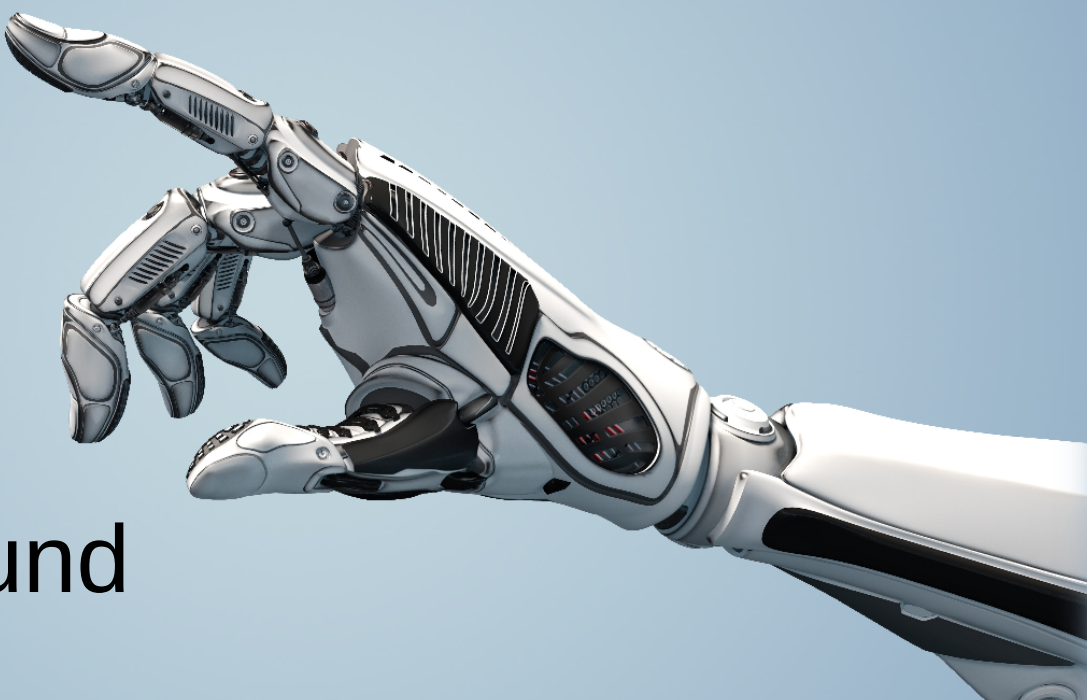
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Sit Mid Cap Growth Fund

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

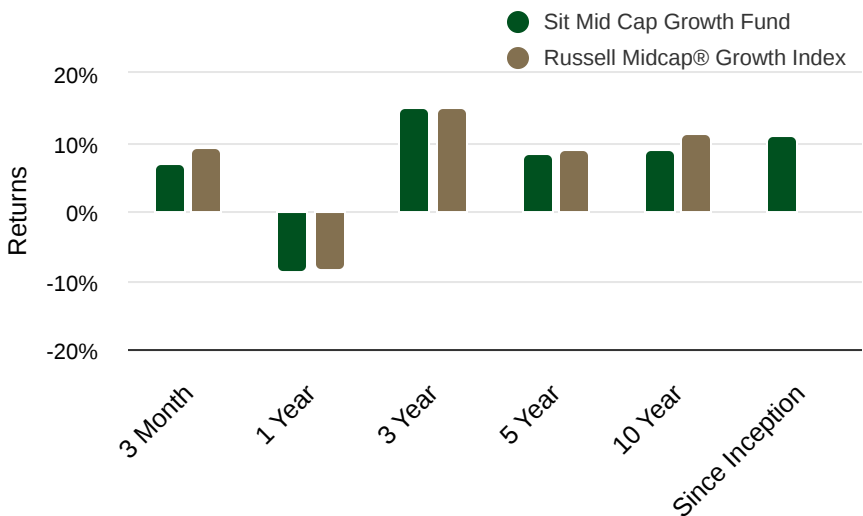
Fund Details

Inception Date: 9/2/1982
Fund Assets (Millions): \$180.0

Wtd. Avg. Market Cap (Billions): \$36.5
Median Market Cap (Billions): \$15.7

Ticker: NBNGX
CUSIP: 829796-10-1
Minimum Investment \$5,000
Amount:
Minimum IRA \$2,000
Investment Amount:
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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Kent L. Johnson

Robert W. 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](#).

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Overview

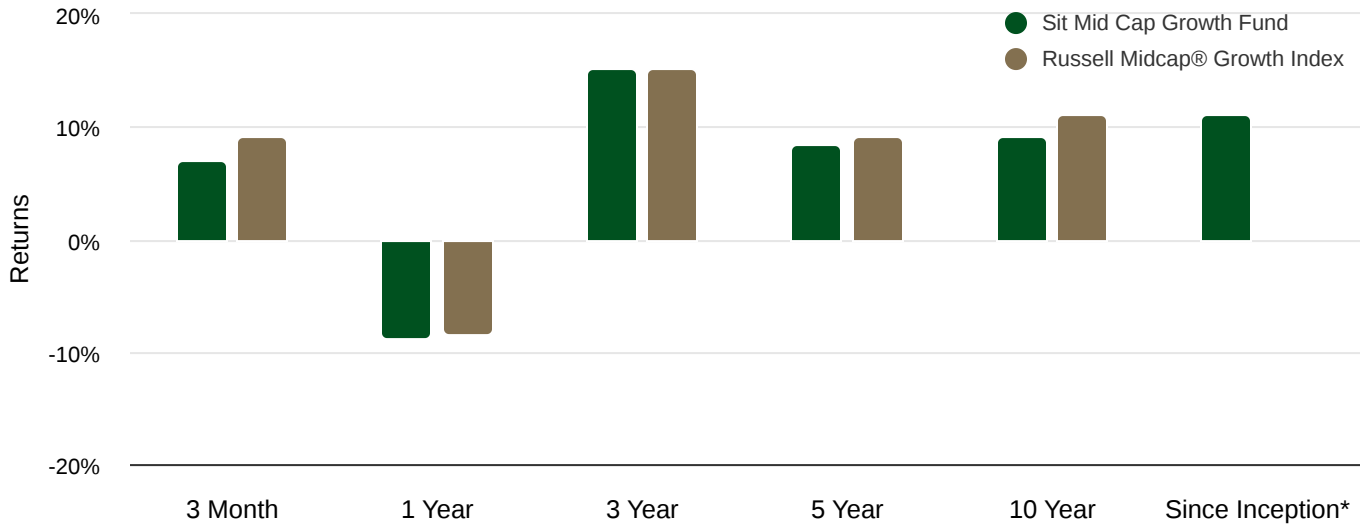
Returns

Risk

Holdings

Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Mid Cap Growth Fund	6.98	-8.81	15.13	8.46	9.08	11.10
Russell Midcap® Growth Index	9.14	-8.52	15.20	9.07	11.17	--

*Inception Date of 9/2/82

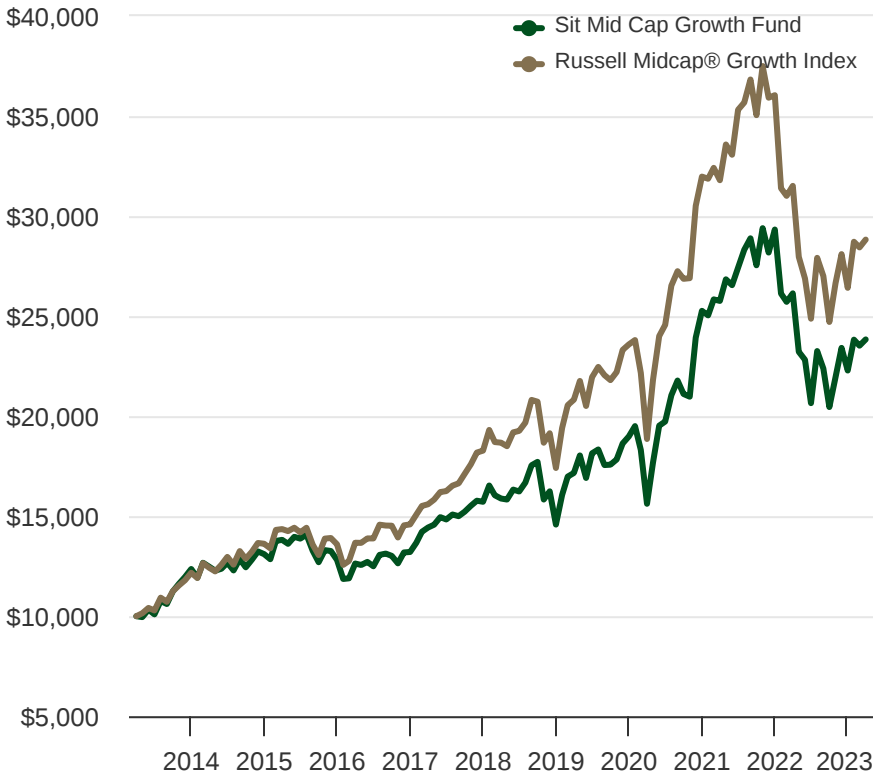
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Returns by Year (%)

	Fund	Index
2014	6.01	11.90
2015	-2.22	-0.20
2016	3.10	7.33
2017	19.01	25.27
2018	-7.25	-4.75
2019	30.21	35.47
2020	33.08	35.59
2021	16.09	12.73
2022	-24.03	-26.72
2023	6.98	9.14

Growth of \$10,000

From March 31, 2013 to March 31, 2023



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 MID CAP GROWTH FUND

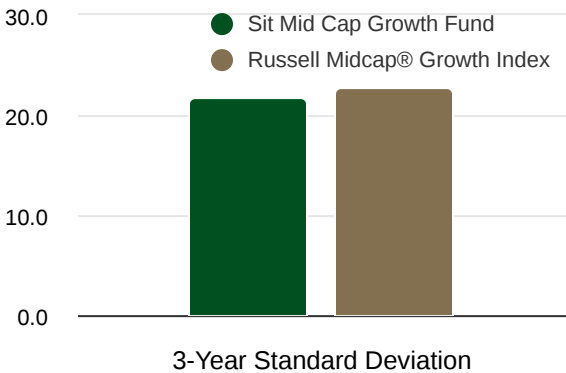
Ticker: NBNGX

Cap Size: Mid
Investment Style: Growth

OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

Return Volatility

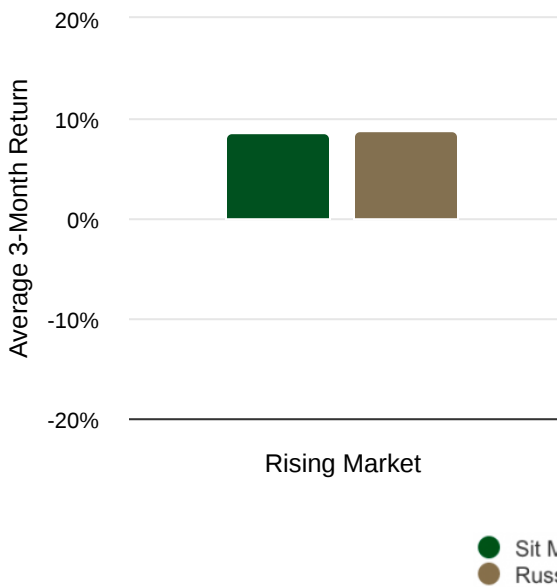


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Mid Cap Growth Fund returns page](#).

Up and Down Markets Performance

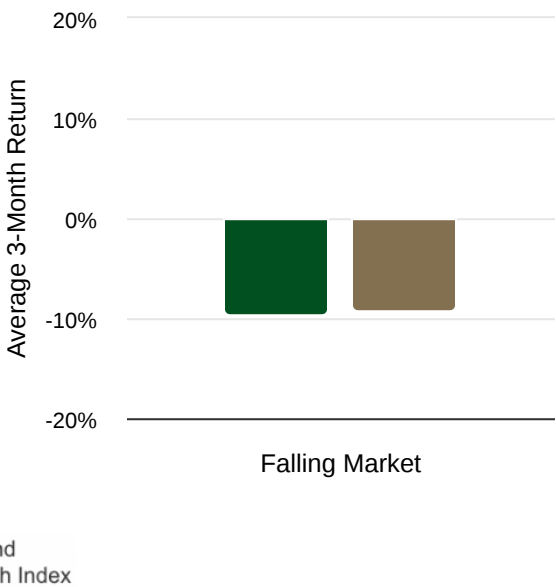
Up Market Performance

Average 3-Month Returns of 101 Up Quarters



Down Market Performance

Average 3-Month Returns of 44 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

Performance figures are historical and do not guarantee future results. Investment returns and principal will vary, and you may have a gain or loss when you sell shares.

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution 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 MID CAP GROWTH FUND

Ticker: NBNGX

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Returns

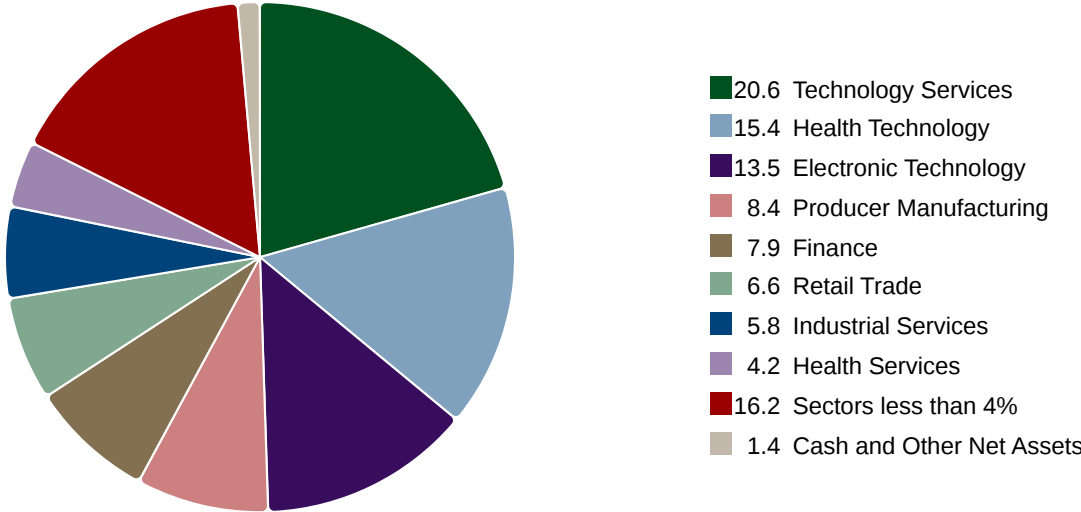
Risk

Holdings

Information reported as of March 31, 2023

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Arista Networks, Inc.	3.9%
Dexcom, Inc.	3.1
Broadcom, Inc.	3.0
Ulta Beauty, Inc.	2.9
PTC, Inc.	2.8
TJX Cos., Inc.	2.4
Waste Connections, Inc.	2.3
Insulet Corp.	2.1
Arthur J Gallagher & Co.	2.0
ANSYS, Inc.	2.0
Number of Holdings: 76	
Top 10: 26.5	

Portfolio Holdings



[Complete List of Holdings for the Mid Cap Growth Fund as of March 31, 2023.](#)

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Utilities



Supporting Minnesota Communities

Housing



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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

Fund Details

Inception Date 12/1/1993
Fund Assets \$467M

Average Maturity 16.9 Years
Duration (Avg. Life) 5.1 Years

Ticker SMTFX
CUSIP 82979K-10-0

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

Expense Ratio 0.81%

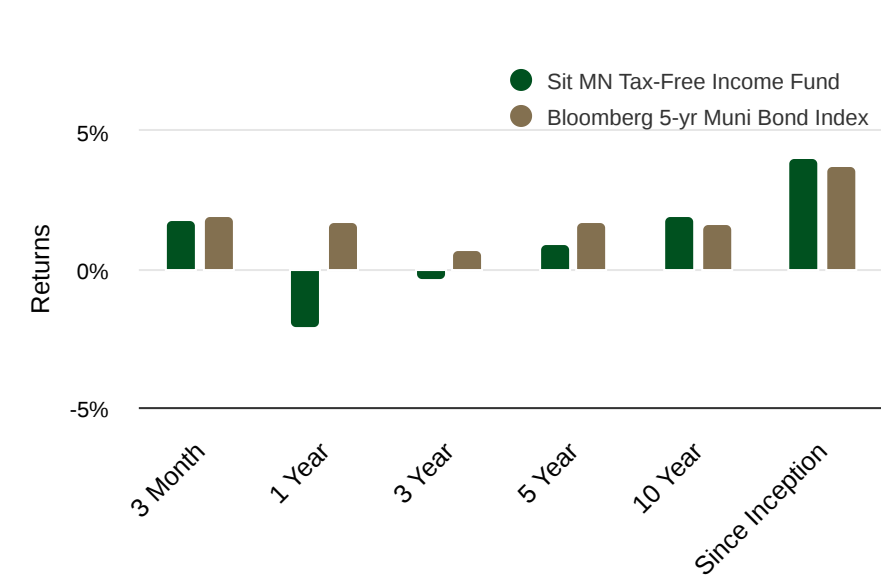
Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

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-Equivalent 30-Day Yields	
	44.83% Tax Rate	46.63% Tax Rate
3.23	6.30	6.55

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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Paul J. Jungquist

Todd S. Emerson

Kevin P. O'Brien

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. 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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FREE CHECKWRITING

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

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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

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Risk

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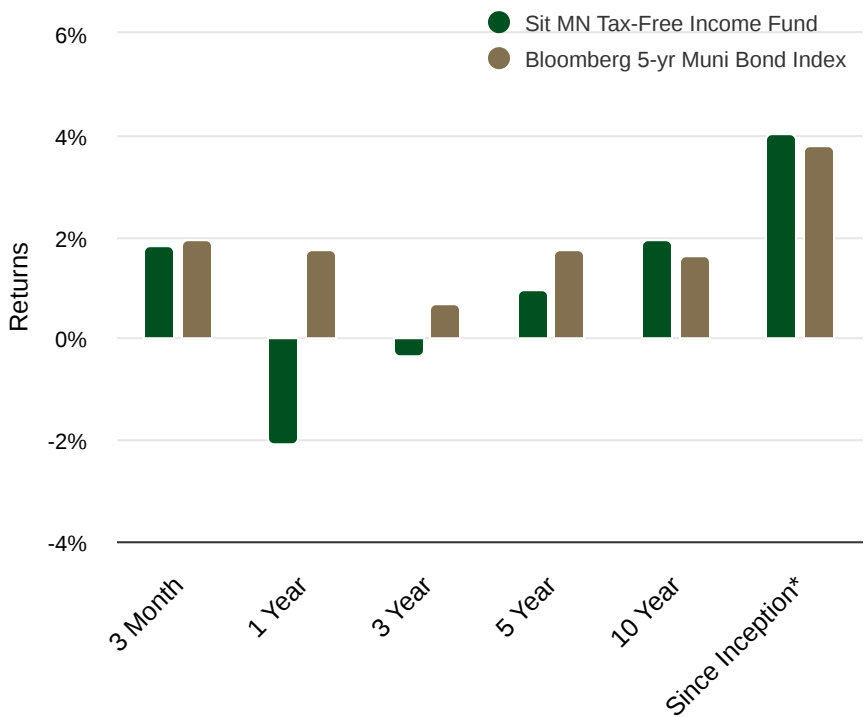
Information reported as of March 31, 2023

Tax-Equivalent Yields (%)

30-Day SEC Yield	3.23
44.83% Tax Rate	6.30
46.63% Tax Rate	6.55

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 two tax brackets and a Minnesota tax rate of 9.85%.

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit MN Tax-Free Income Fund	1.82	-2.08	-0.33	0.95	1.94	4.04
Bloomberg 5-yr Muni Bond Index	1.93	1.76	0.70	1.73	1.64	3.78

*Inception Date of 12/1/93

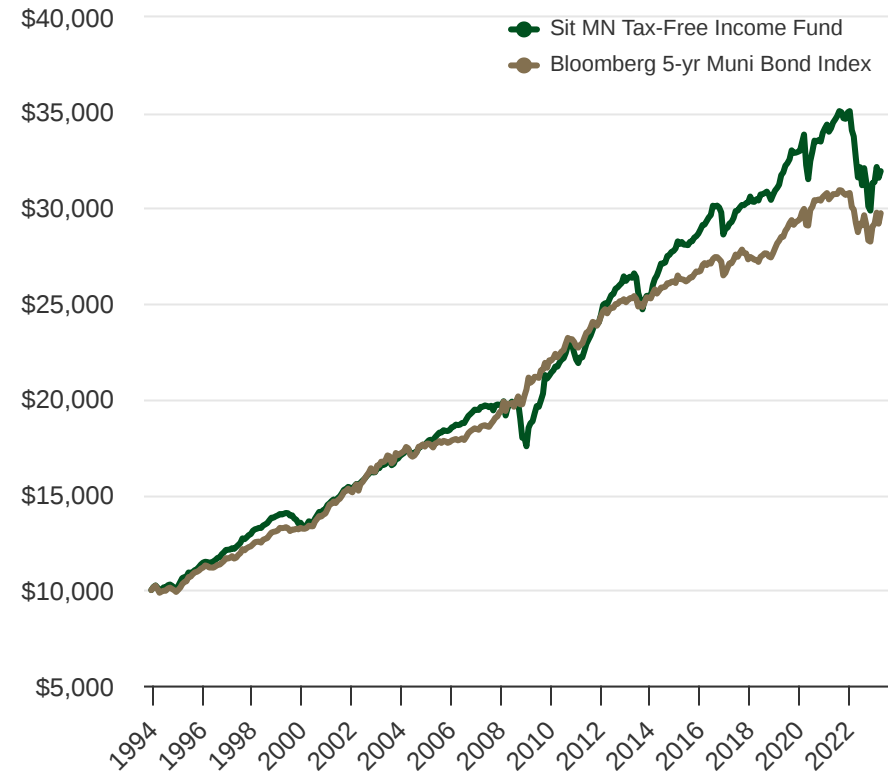
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Returns by Year (%)

	Fund	Index
2014	9.91	3.19
2015	3.54	2.43
2016	0.14	-0.39
2017	5.83	3.14
2018	1.03	1.69
2019	6.70	5.45
2020	3.58	4.29
2021	2.65	0.34
2022	-10.58	-5.26
2023	1.82	1.93

Growth of \$10,000

From December 1, 1993 to March 31, 2023



Notes

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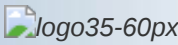
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FREE CHECKWRITING

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SIT MINNESOTA TAX-FREE INCOME FUND

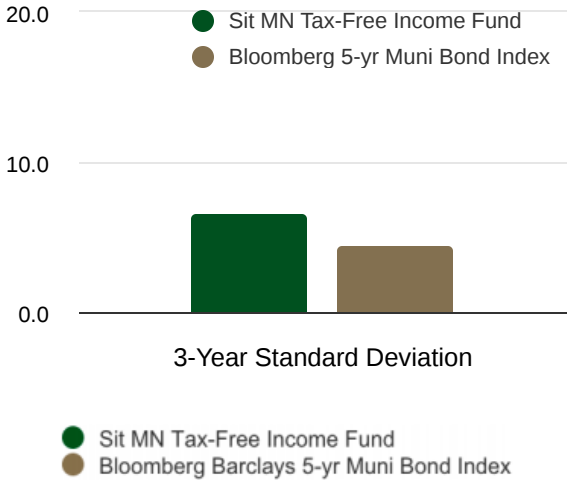
Quality: Medium
Duration: Intermediate

Ticker: SMTFX

OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

Return Volatility

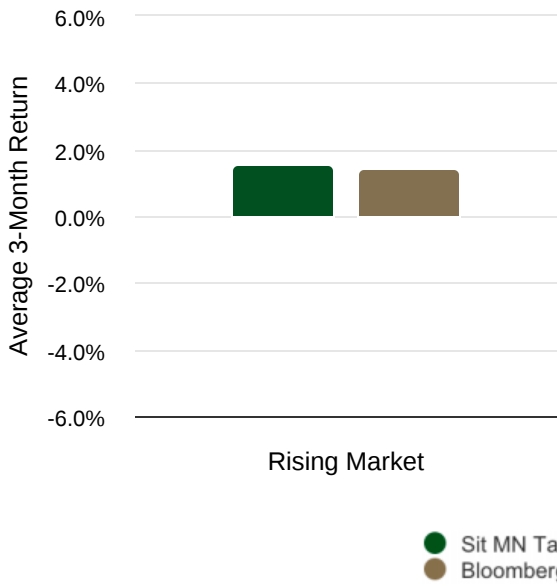


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Minnesota Tax-Free Income Fund returns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

Up and Down Markets Performance

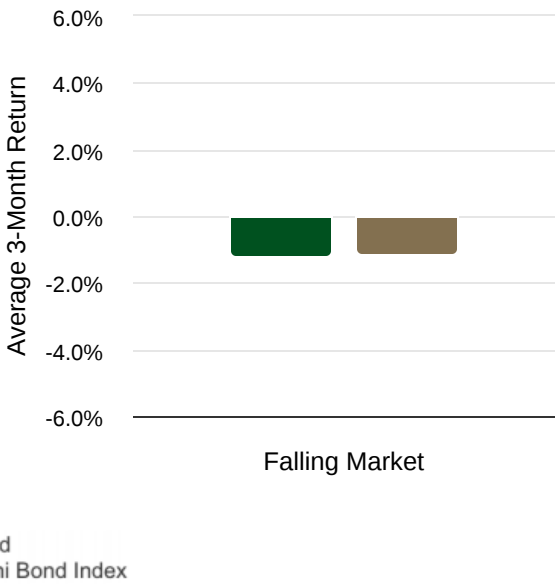
Up Market Performance

Average 3-Month Returns of 92 Up Quarters



Up Market Performance

Average 3-Month Returns of 22 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

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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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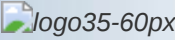
Select a Fund

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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

Duration

Average Maturity:

16.9 Years

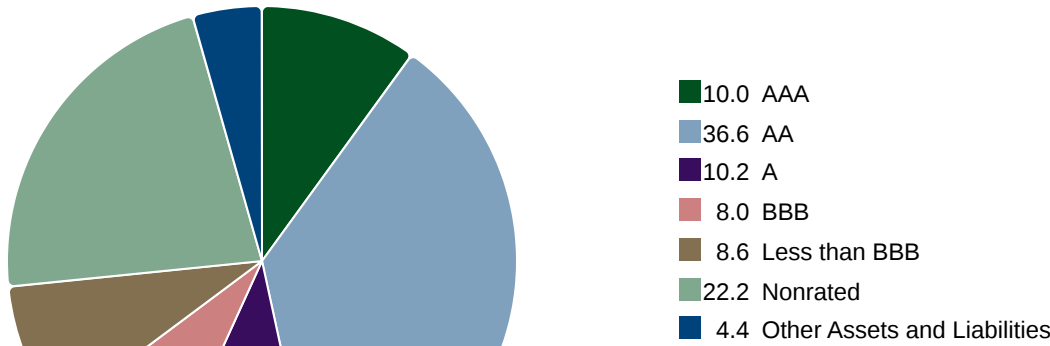
Duration to Estimated

Average Life:

5.1 Years

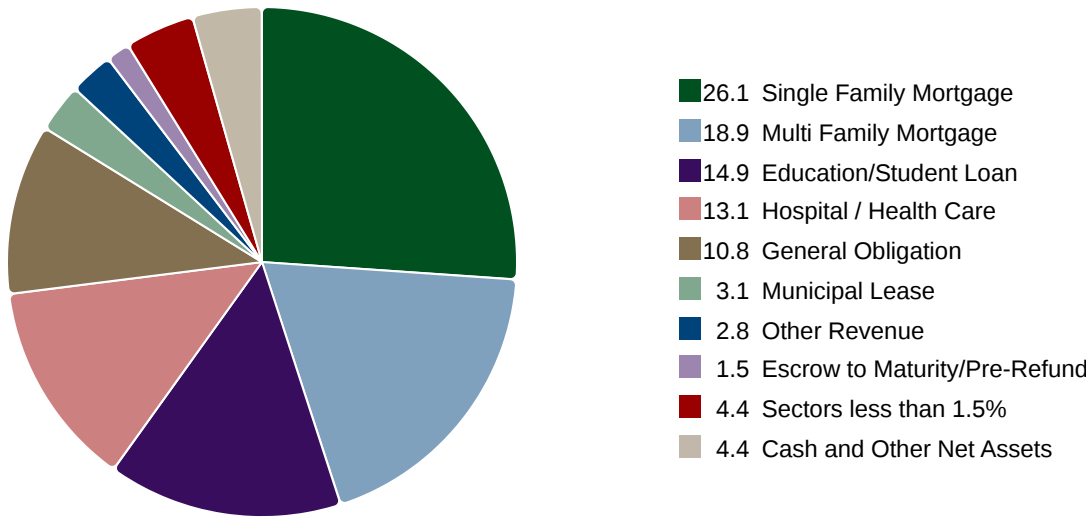
Quality Ratings (%)

Click on chart segments for detailed information.



Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.0
A	0.9
BBB	6.3
BB	13.5
>BB	1.5

Sector Allocation (%)



Portfolio Holdings



Complete List of Holdings for the Minnesota Tax-Free Income Fund as of March 31, 2023.

Notes

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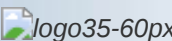
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SIT QUALITY INCOME FUND

Offering both stability and income

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

SIT QUALITY INCOME FUND

Ticker: SQIFX

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates

S Class	12/31/2012
Y Class	3/30/2022

Fund Assets

S Class	\$34.4M
Y Class	\$110.2M

Average Maturity:	9.1 Years
Duration to Est.	1.9 Years

Avg. Life:

Tickers

S Class	SQIFX
Y Class	SQIYX

CUSIP Numbers

S Class	82979K-50-6
Y Class	82980B-30-5

Minimum Investment Amounts

S Class	\$5,000
Y Class	\$1,000,000

Minimum IRA Investment Amount

S Class	\$2,000
Y Class	\$1,000,000

Gross Expense Ratios

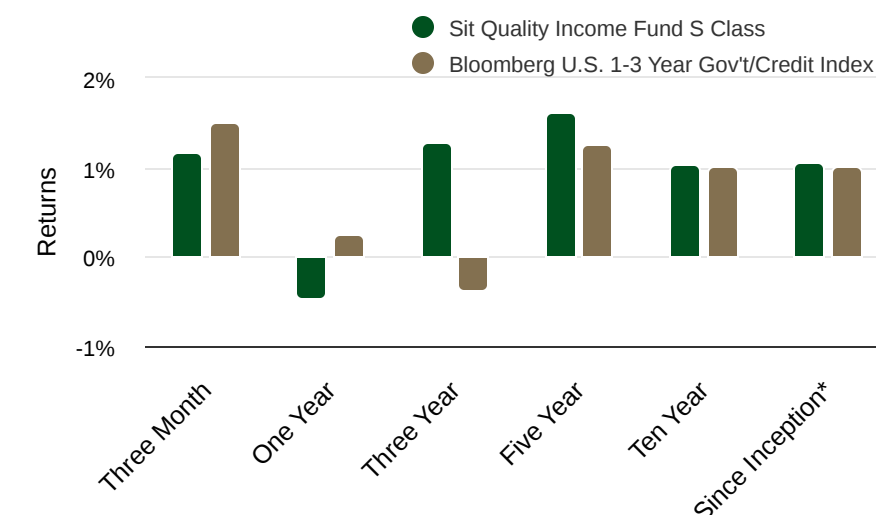
S Class	0.90%
Y Class	0.65%

Net Expense Ratios

S Class	0.80%
Y Class	0.55%

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.10% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

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 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.

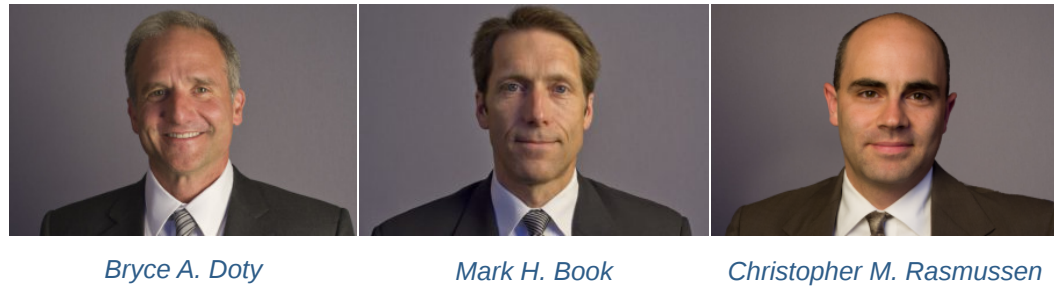
Investment Style

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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Notes

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SIT QUALITY INCOME FUND

Ticker: SQIFX

- Overview Returns Risk Holdings

Information reported as of March 31, 2023

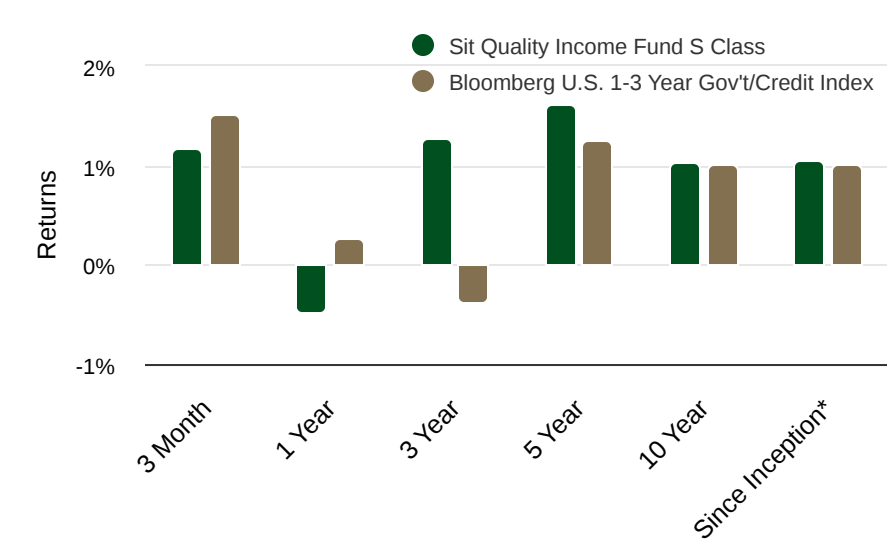
Yields (%)

30-Day SEC Yield

I Share 3.64
S Share 3.89

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 Quality Income Fund Class S	1.18	-0.47	1.28	1.61	1.04	1.06
Bloomberg U.S. 1-3 Year Gov't/Credit Index	1.51	0.26	-0.37	1.26	1.01	1.01
Sit Quality Income Fund Class I	1.25	-0.11	--	--	--	-0.11
Bloomberg U.S. 1-3 Year Gov't/Credit Index	1.51	0.26	--	--	--	0.26

*S Class Inception Date of 12/31/12
Y Class Inception Date of 3/30/22

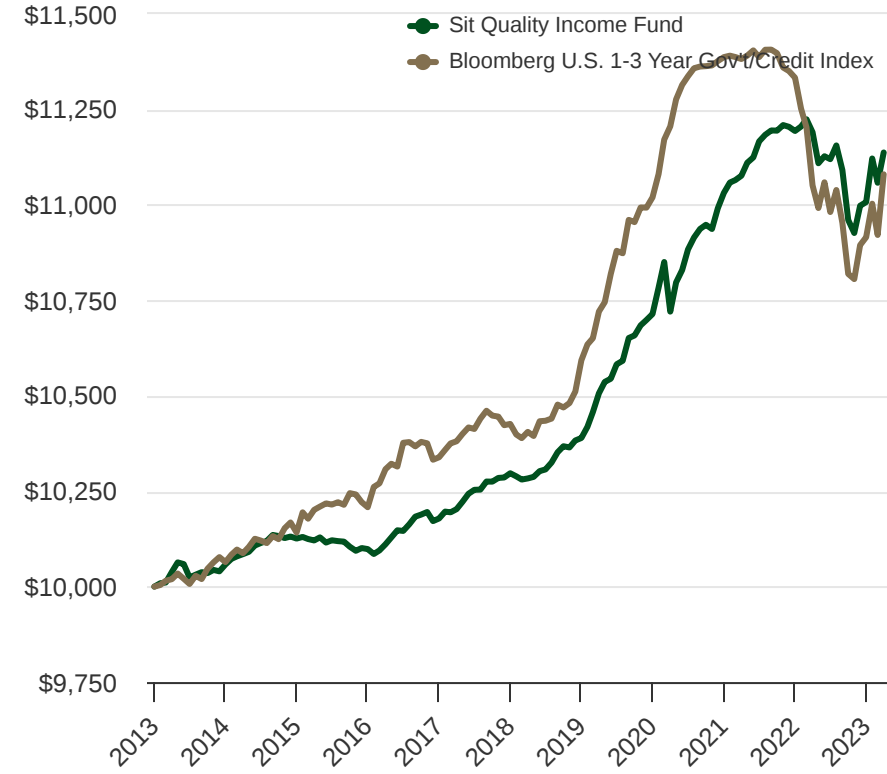
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Returns by Year (%)

	Fund (Class S)	Index
2014	0.68	0.77
2015	-0.27	0.65
2016	0.79	1.28
2017	1.16	0.84
2018	0.90	1.60
2019	3.13	4.03
2020	2.96	3.33
2021	1.47	-0.47
2022	-1.66	-3.69
2023	1.18	1.51

Growth of \$10,000

From December 31, 2012 to March 31, 2023



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SIT QUALITY INCOME FUND

Ticker: SQIFX

Quality: High
Duration: Short

- Overview

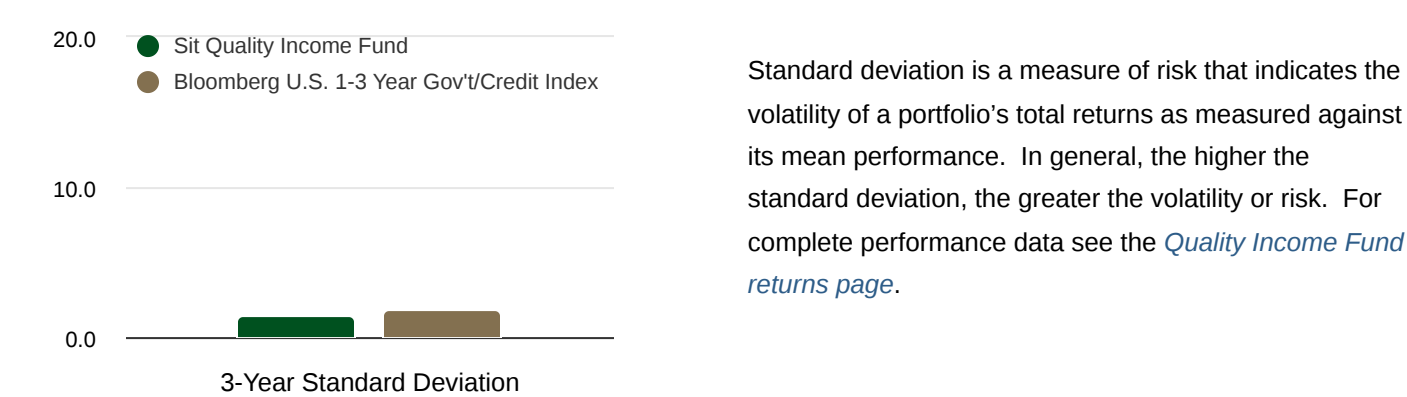
Returns

Risk

Holdings

Information reported as of March 31, 2023

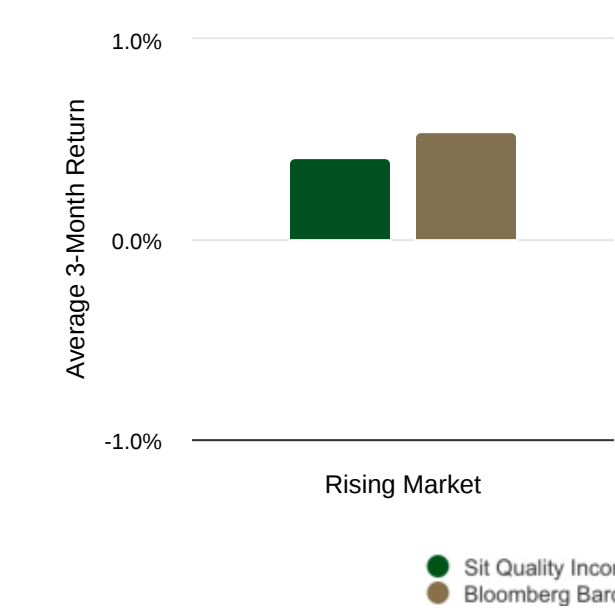
Return Volatility



Up and Down Markets Performance

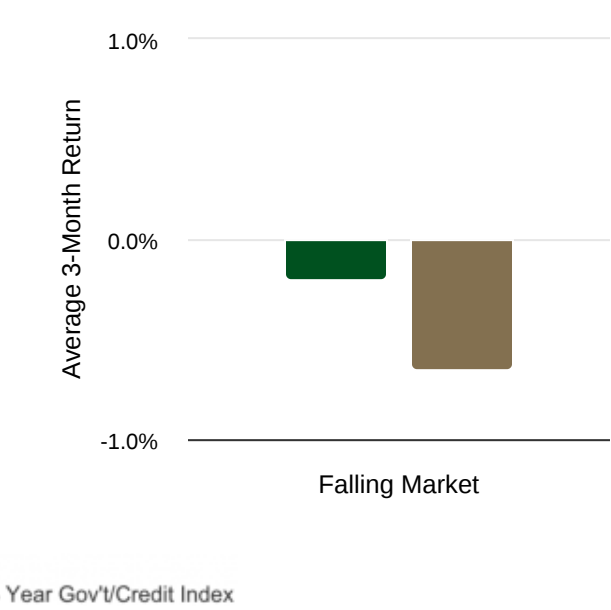
Up Market Performance

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, December 31, 2012. For complete performance data see the [Quality Income Fund returns page](#).

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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. Securities held by the Fund may not be backed by the full faith and credit of the United States. 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. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Declining interest rates may compel borrowers to prepay mortgages and debt obligations underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments may be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's value to rising interest rates. 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, as futures contacts and options, 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.

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 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

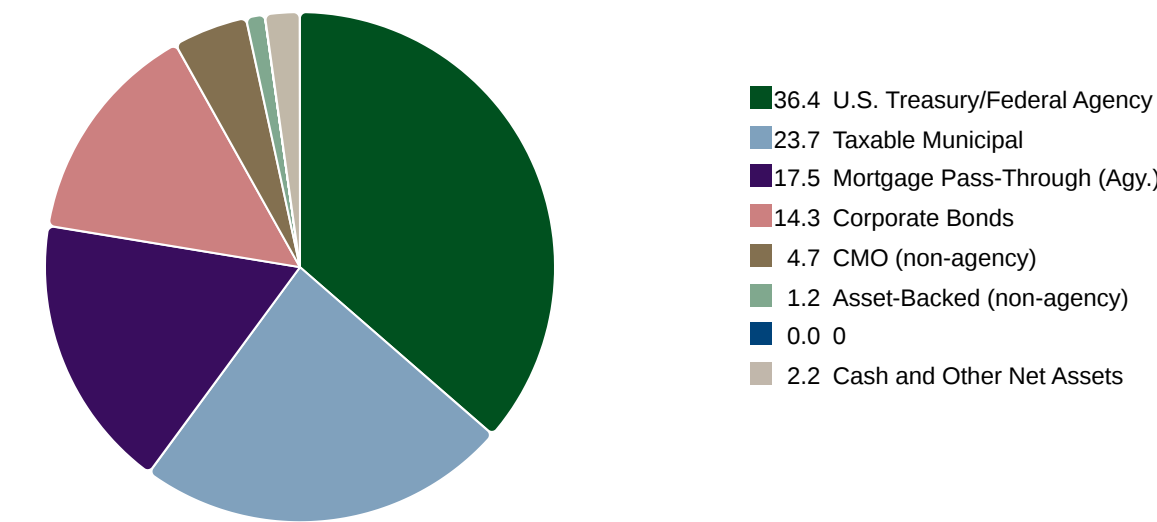


Information reported as of March 31, 2023

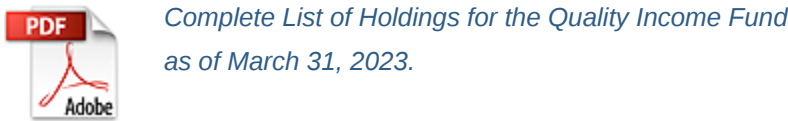
Duration



Sector Allocation (%)



Portfolio Holdings



Notes

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Building Blocks of Innovation

Sit Small Cap Growth Fund

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Mutual Fund Performance

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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 March 31, 2023

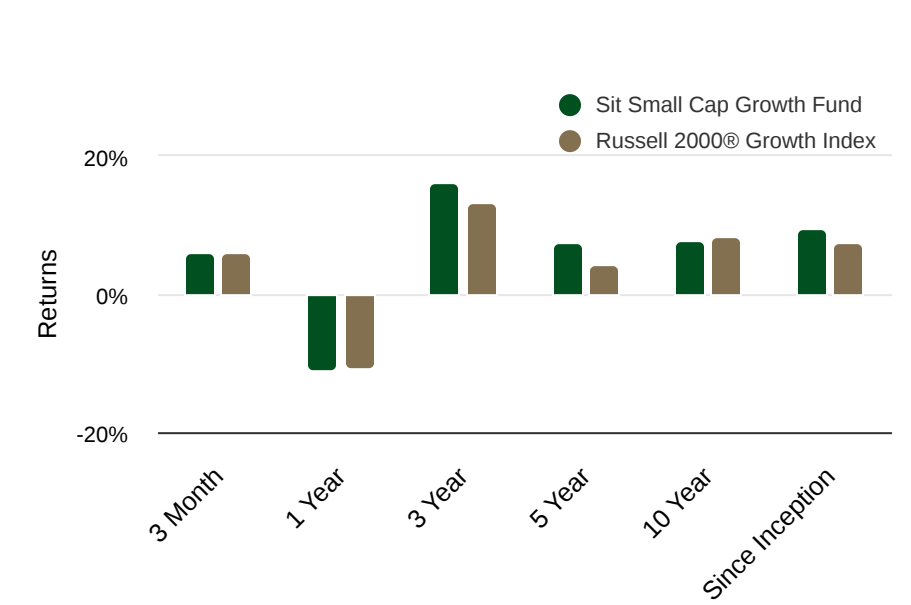
Fund Details

Inception Date: 7/1/1994
Fund Assets (Millions): \$104.6

Wtd. Avg. Market Cap (Billions): \$10.2
Median Market Cap (Billions): \$5.9

Ticker: SSMGX
CUSIP: 82980D-30-1
Minimum Investment: \$5,000
Amount:
Minimum IRA: \$2,000
Investment Amount:
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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Notes

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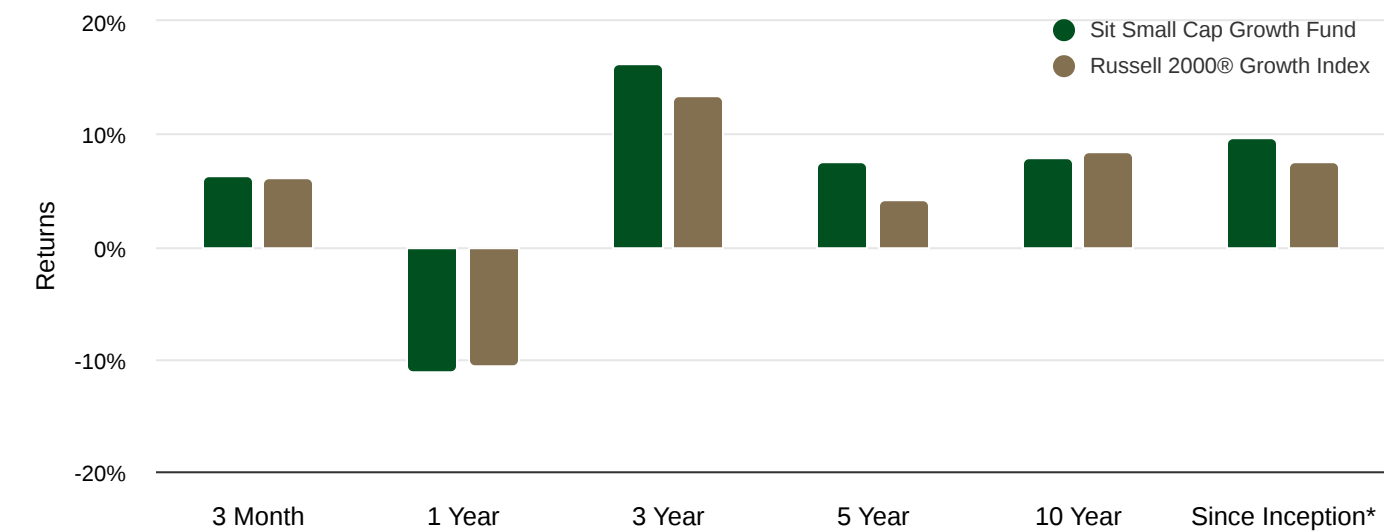
SIT SMALL CAP GROWTH FUND

Ticker: SSMGX



Information reported as of March 31, 2023

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	6.23	-11.04	16.24	7.56	7.91	9.67
Russell 2000® Growth Index	6.07	-10.60	13.36	4.26	8.49	7.63

*Inception Date of 7/1/94

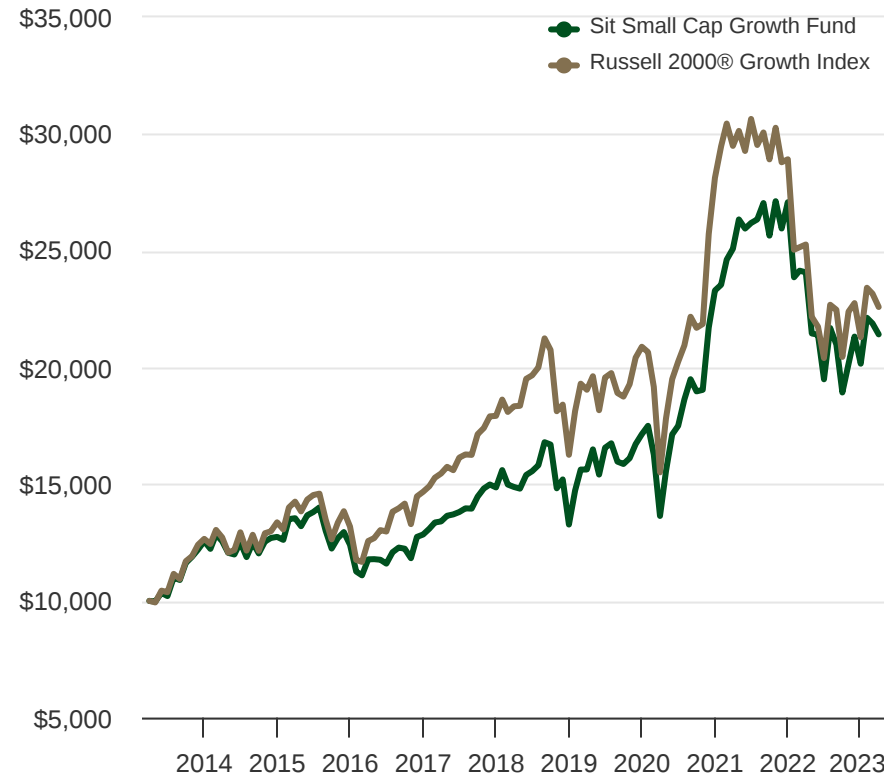
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Returns by Year (%)

	Fund	Index
2014	1.46	5.6
2015	-2.66	-1.38
2016	3.56	11.32
2017	15.71	22.17
2018	-10.71	-9.31
2019	29.17	28.48
2020	35.93	34.63
2021	16.24	2.83
2022	-25.55	-26.36
2023	6.23	6.07

Growth of \$10,000

From March 31, 2013 to March 31, 2023



Notes

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SIT SMALL CAP GROWTH FUND

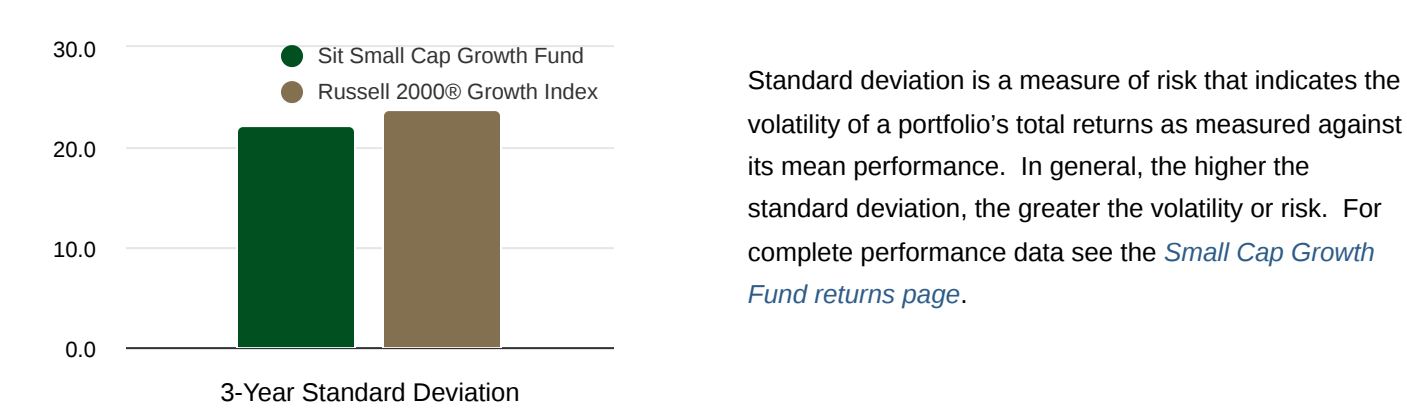
Ticker: SSMGX

Cap Size: Small
Investment Style: Growth

- OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

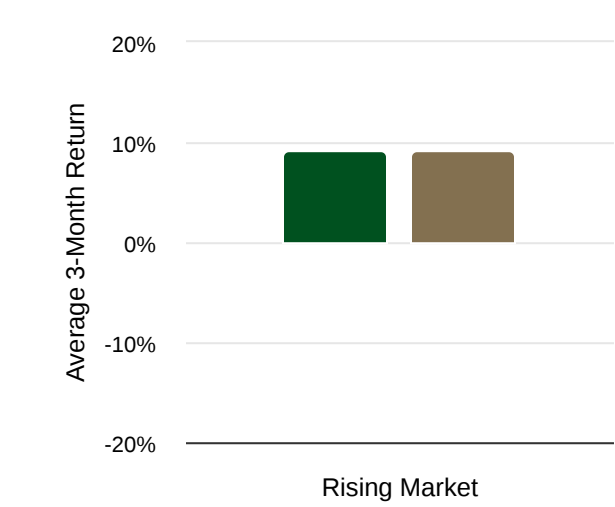
Return Volatility



Up and Down Markets Performance

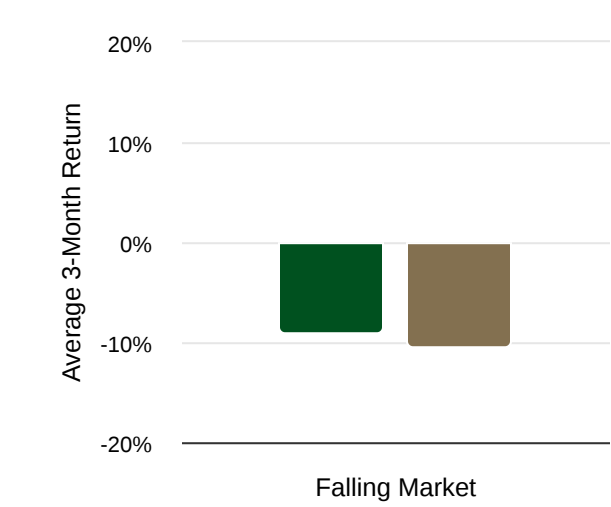
Up Market Performance

Average 3-Month Returns of 73 Up Quarters



Down Market Performance

Average 3-Month Returns of 38 Down Quarters



- Sit Small Cap Growth Fund

Russell 2000® Growth Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, July 1, 1994. For complete performance data see the [Small Cap Growth Fund returns page](#).

Notes

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SIT SMALL CAP GROWTH FUND

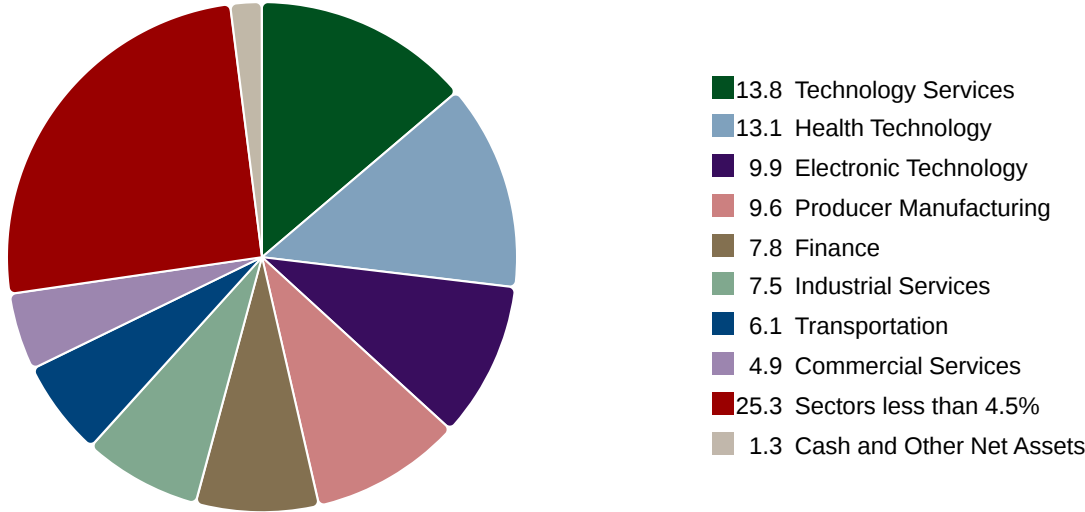
Ticker: SSMGX

OverviewReturnsRiskHoldings

Information reported as of March 31, 2023

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Monolithic Power Systems, Inc.	2.7
Olin Corp.	2.6
Waste Connections, Inc.	2.3
KBR, Inc.	2.3
TFI International, Inc.	2.3
Arista Networks, Inc.	2.3
PTC, Inc.	2.2
Northern Oil & Gas, Inc.	2.1
Nexstar Media Group, Inc.	2.1
Crane Holdings Co.	2.1
Numbers of Holdings: 86	Top 10: 22.9

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of March 31, 2023.

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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 March 31, 2023

Fund Details

Inception Dates 3/31/2015

Fund Assets

I Class \$15.5M
S Class \$4.7M

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

Gross Expense Ratios

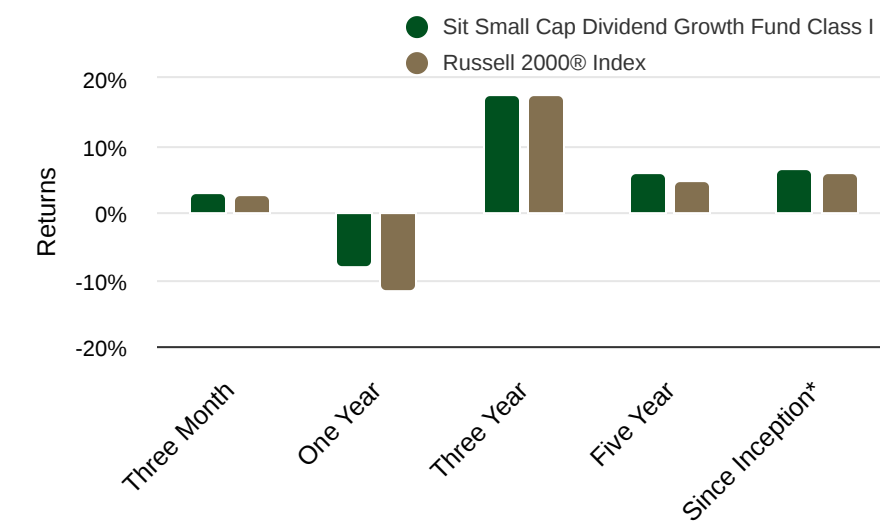
I Class 1.35%
S Class 1.60%

Net Expense Ratios

I Class 1.00%
S Class 1.25%

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.35% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

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 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.

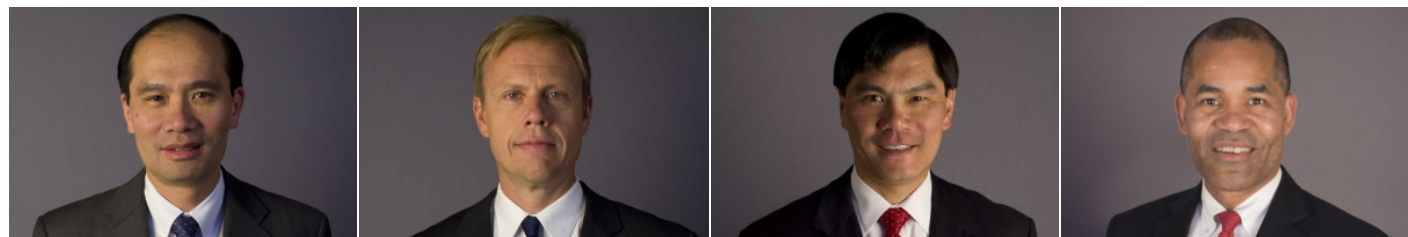
Investment Style

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 is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/23). 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

- OverviewReturnsRiskHoldings

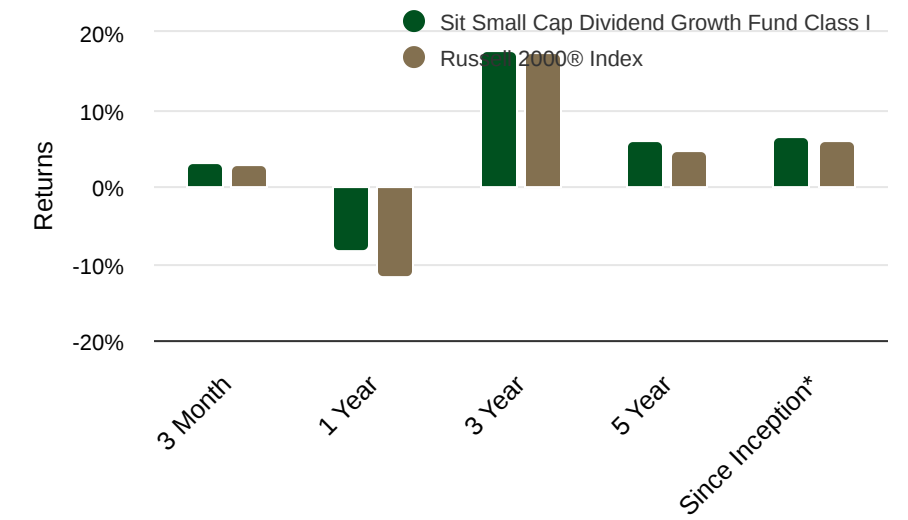
Information reported as of March 31, 2023

Yield (%)

	30-Day
	SEC Yield
Class I	1.41
Class S	1.17

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	Since Inception*
Sit Small Cap Dividend Growth Fund Class I	3.13	-8.19	17.65	6.06	6.53
Sit Small Cap Dividend Growth Fund Class S	3.13	-8.38	17.36	5.79	6.26
Russell 2000® Index	2.74	-11.60	17.51	4.71	6.07

*Inception Date of 3/31/15

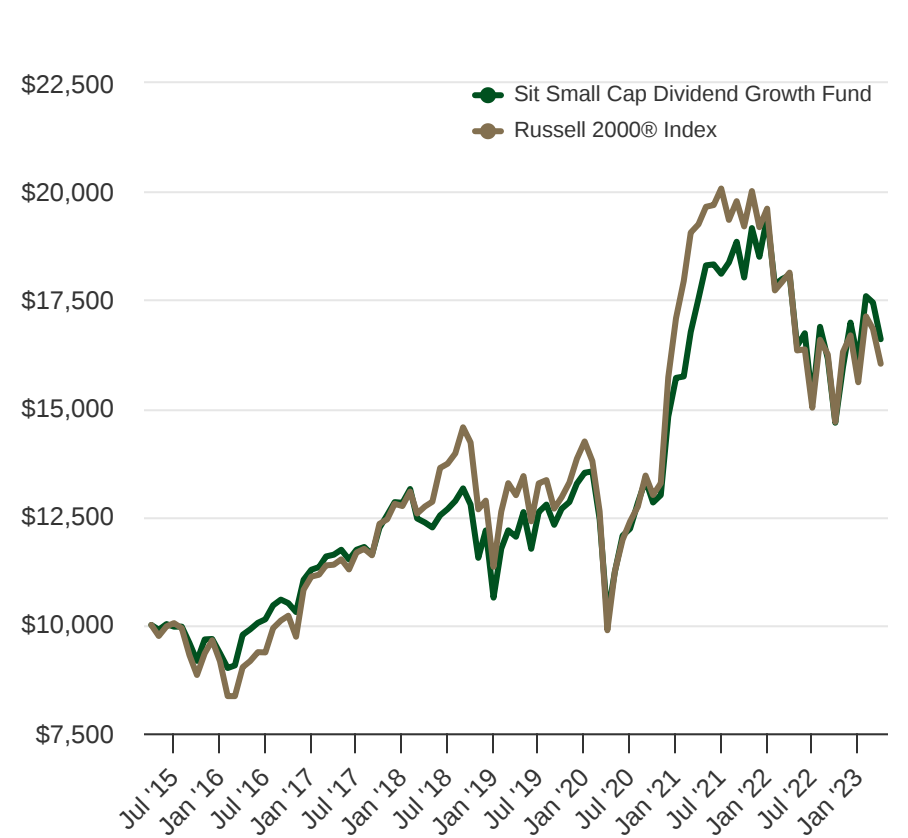
Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end 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 (Class I)	Index
2015	-6.51	8.36
2016	20.59	21.31
2017	13.69	14.65
2018	-17.07	-11.01
2019	27.11	25.53
2020	16.20	19.96
2021	23.58	14.82
2022	-17.07	-20.44
2023	3.13	2.74

Growth of \$10,000

From March 31, 2015 to March 31, 2023



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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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **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. 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 SMALL CAP DIVIDEND GROWTH FUND

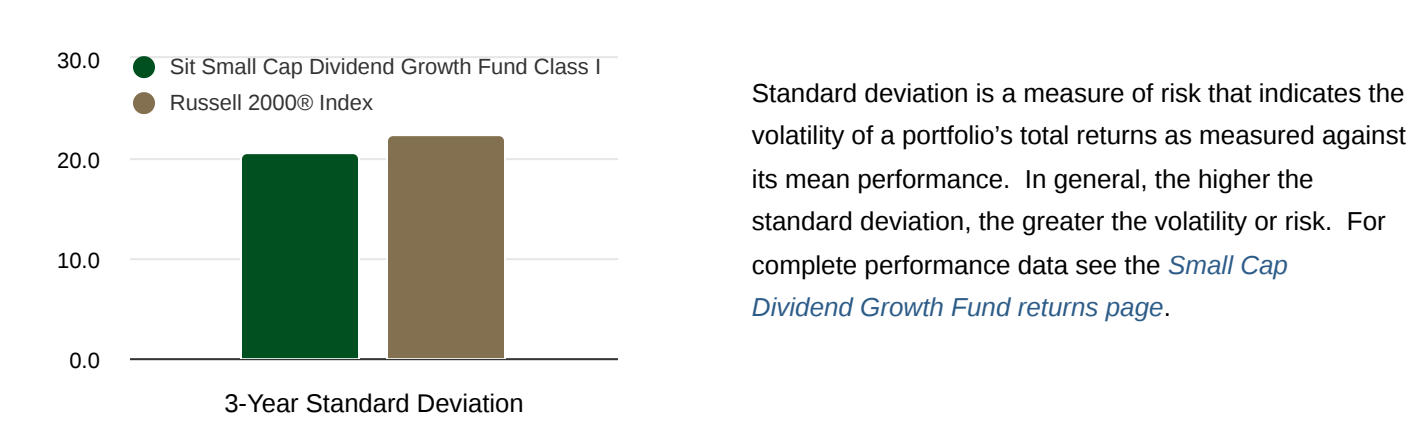
Cap Size: Small
Investment Style: Blend

Tickers: SSCDX, SDFSX

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

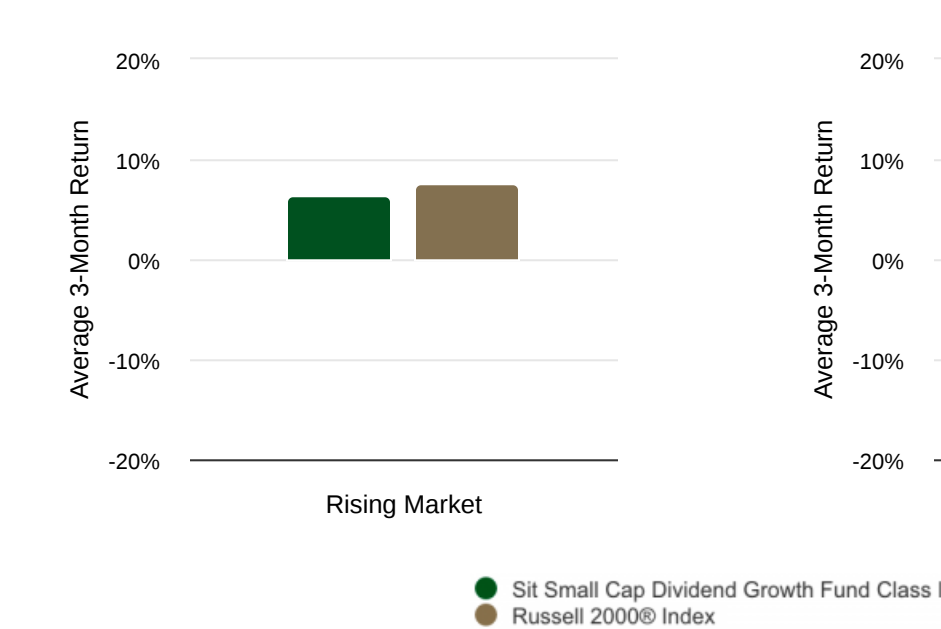
Return Volatility



Up and Down Markets Performance

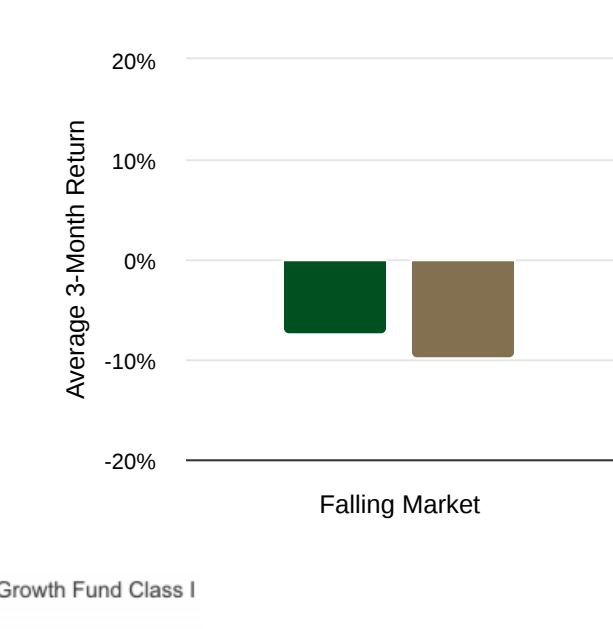
Up Market Performance

Average 3-Month Returns of 20 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, March 31, 2015. For complete performance data see the [Small Cap Dividend 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 SMALL CAP DIVIDEND GROWTH FUND

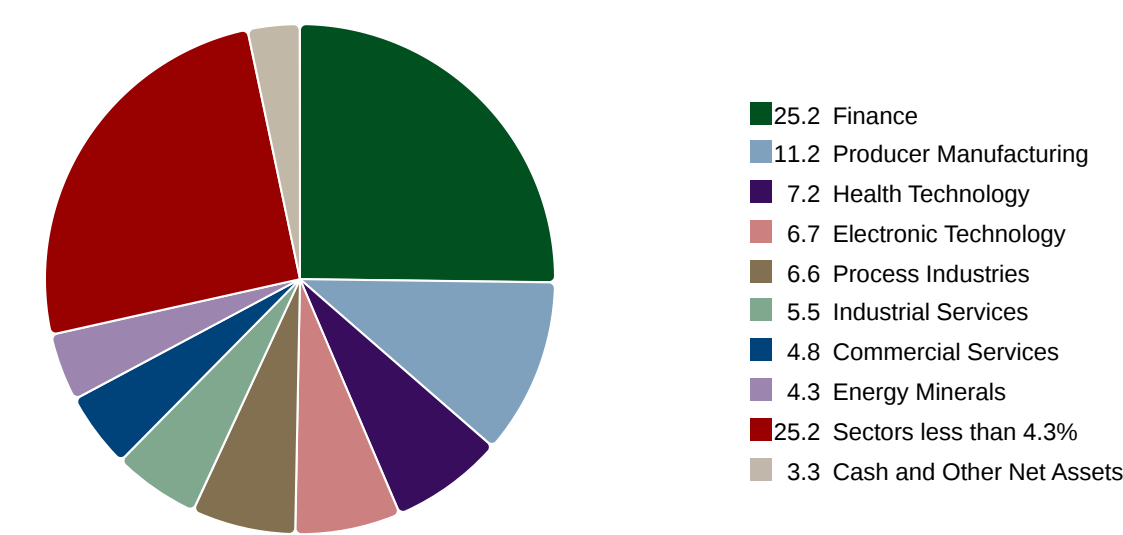
Ticker: SSCDX, SDFSX



Information reported as of March 31, 2023

Sector Allocation (%)


Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Monolithic Power Systems, Inc.	3.0
KBR, Inc.	2.9
Northern Oil & Gas, Inc.	2.2
Oasis Petroleum, Inc.	2.1
Olin Corp.	2.1
TFI International, Inc.	2.1
Nexstar Media Group, Inc.	1.9
Tenet Healthcare Corp.	1.9
Crane Holdings Co.	1.8
Stifel Financial Corp.	1.8
Numbers of Holdings: 92	Top 10: 21.8

Portfolio Holdings

 [Complete List of Holdings for the Small Cap Dividend Growth Fund as of March 31, 2023.](#)

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview Returns Risk Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates

S Class	9/29/1988
Y Class	6/1/2021

Fund Assets

S Class	\$126M
Y Class	\$117.1M

Average Maturity:	19.7 Years
Duration to Est.	4.9 Years

Avg. Life:

Tickers

S Class	SNTIX
Y Class	SNTYX

CUSIP Numbers

S Class	829799-10-5
Y Class	82980B-20-6

Minimum Investment Amounts

S Class	\$5,000
Y Class	\$1,000,000

Minimum IRA Investment Amount

S Class	\$2,000
Y Class	\$1,000,000

Expense Ratios

S Class	0.88%
Y Class	0.63%

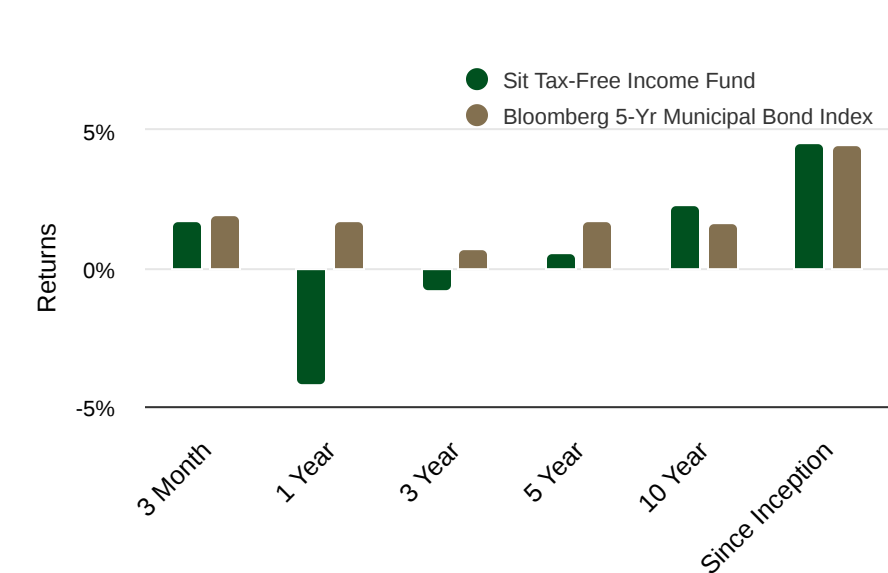
Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

Tax-Equivalent Yields

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

Tax-Equivalent 30-Day Yields			
	30-Day SEC Yield	38.8% Tax Rate	40.8% Tax Rate
S Shares	3.33	5.44	5.62
Y Shares	3.58	5.84	6.04

Average Annual Returns



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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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Paul J. Jungquist

Todd S. Emerson

Kevin P. O'Brien

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

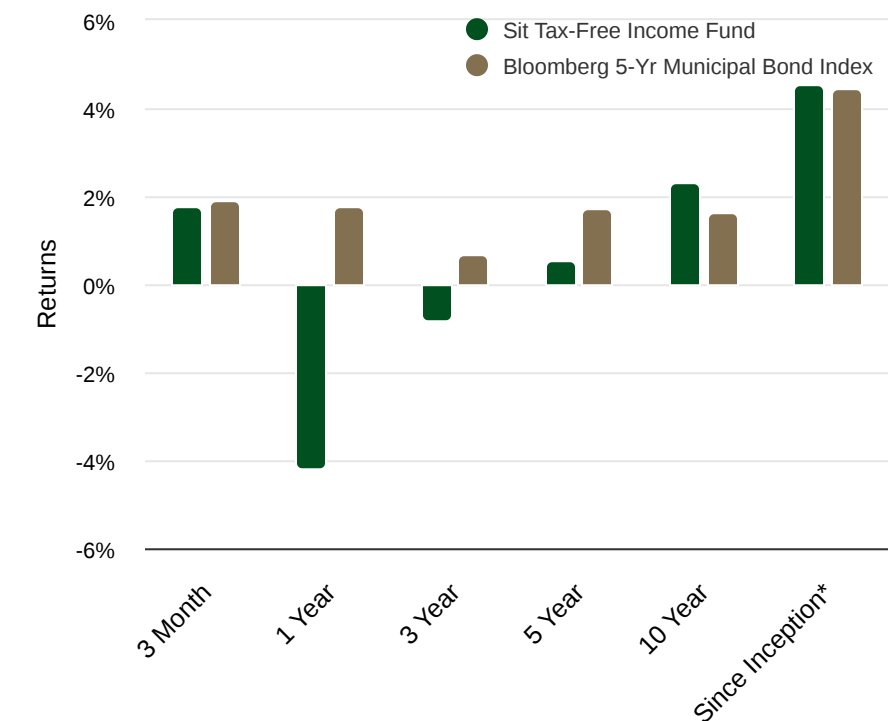
Information reported as of March 31, 2023

Tax-Equivalent Yields

30-Day SEC Yield	3.33
38.8% Tax Rate	5.44
40.8% Tax Rate	5.62

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 3.8% net investment income tax for the top two tax brackets.

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Tax-Free income Fund Class S	1.77	-4.17	-0.82	0.56	2.31	4.55
Bloomberg 5-Yr Municipal Bond Index	1.93	1.76	0.70	1.73	1.64	4.47

*Inception Date of 9/29/88

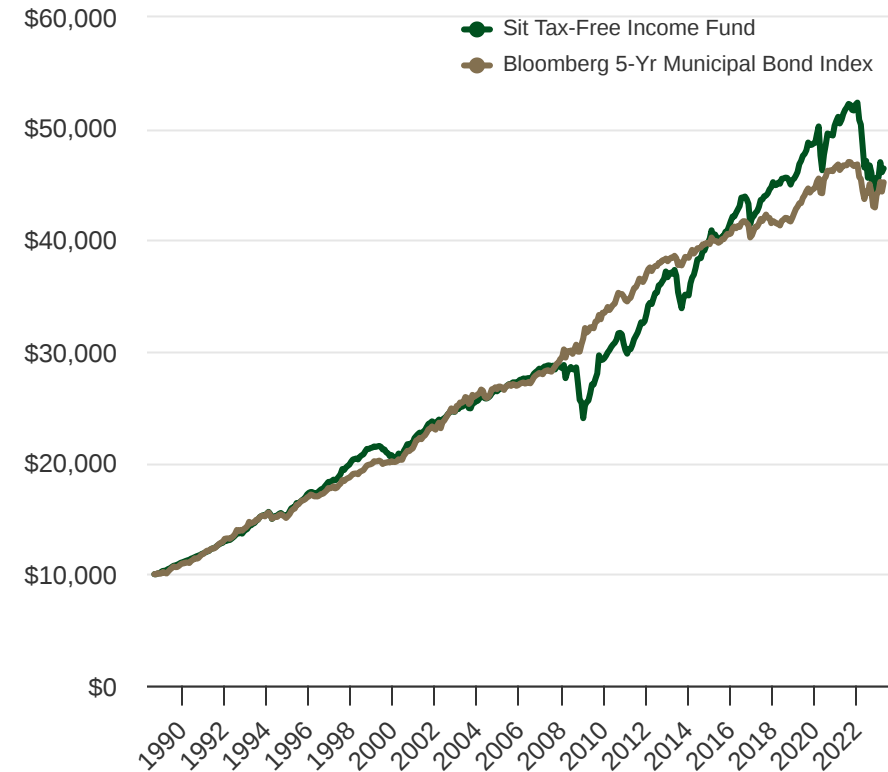
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Returns by Year (%)

	Fund (Class S)	Index
2014	14.60	3.19
2015	3.91	2.43
2016	0.64	-0.39
2017	7.68	3.14
2018	0.70	1.69
2019	7.08	5.45
2020	4.01	4.29
2021	3.25	0.34
2022	-12.84	-5.26
2023	1.77	1.93

Growth of \$10,000

From September 29, 1988 to March 31, 2023



Notes

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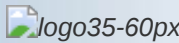
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SIT TAX-FREE INCOME FUND

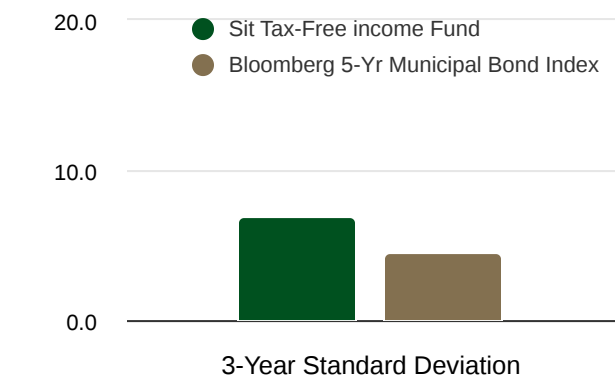
Ticker: SNTIX

Quality: Mid
Duration: Intermediate

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Return Volatility

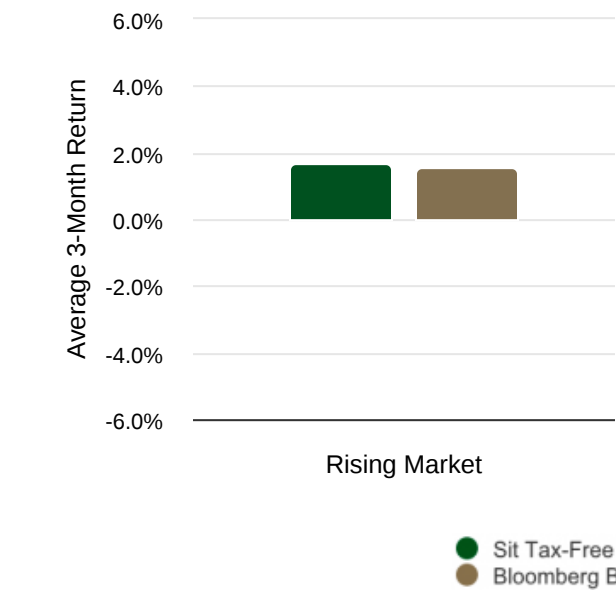


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Up and Down Markets Performance

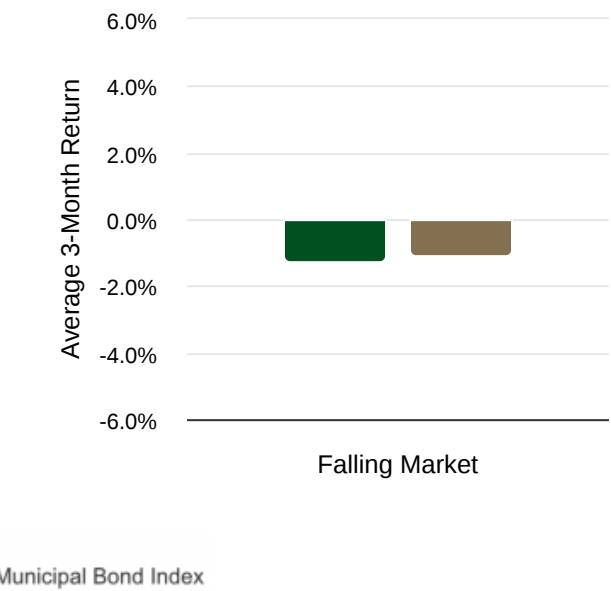
Up Market Performance

Average 3-Month Returns of 111 Up Quarters



Down Market Performance

Average 3-Month Returns of 23 Down Quarters



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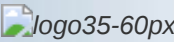
Select a Fund

ADDITIONAL RESOURCES

- Fact Sheet
- Summary Prospectus
- Statutory Prospectus
- Statement of Additional Information
- Annual Report

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**

- Overview
- Returns
- Risk
- Holdings

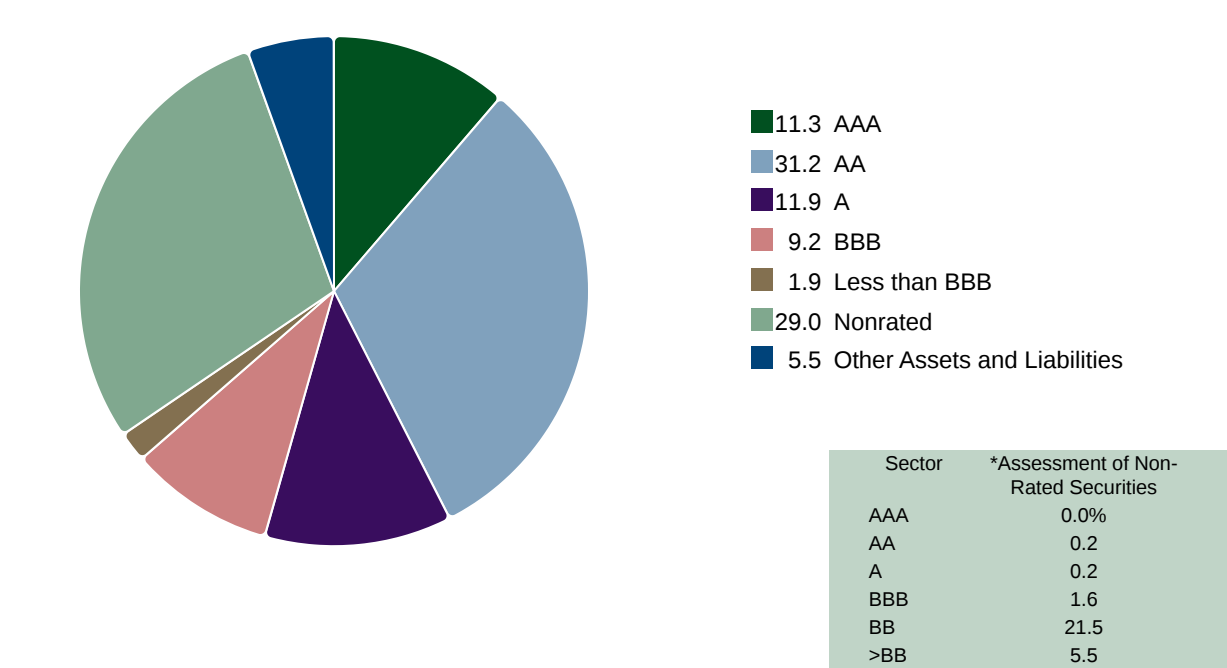
Information reported as of March 31, 2023

Duration

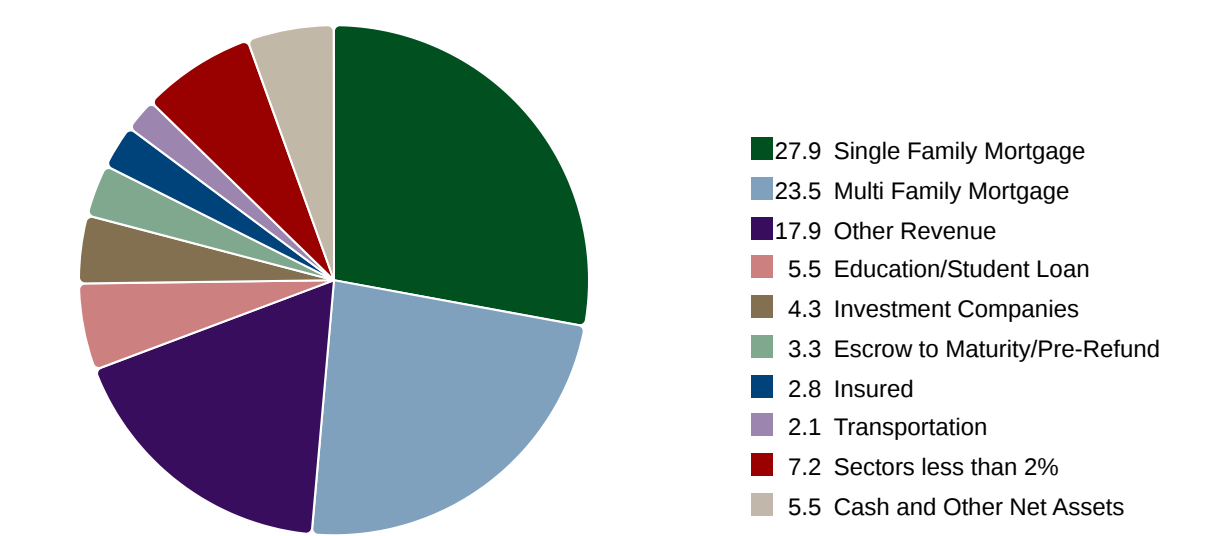
Average Maturity:	Duration to Estimated Average Life:
19.7 Years	4.9 Years

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 March 31, 2023.](#)

Notes

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.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Bloomberg 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. **Duration** is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. **Effective duration** is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

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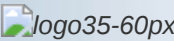
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Alexander Hamilton's Legacy

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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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGYX

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2023

Fund Details

Inception Dates

S Class	6/2/1987
Y Class	1/1/2020

Fund Assets

S Class	\$266.1M
Y Class	\$91.6M

Average Maturity: 22.1 Years

Effective Duration: 3 Years

Tickers

S Class	SNGVX
Y Class	SNGYX

CUSIP Numbers

S Class	829800-10-1
Y Class	82980B-10-7

Minimum Investment Amounts

S Class	\$5,000
Y Class	\$1,000,000

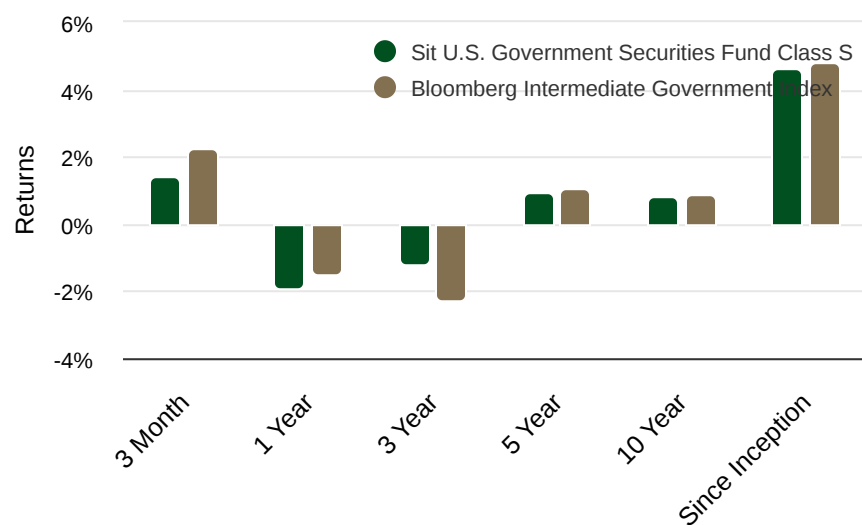
Minimum IRA Investment Amount

S Class	\$2,000
Y Class	\$1,000,000

Expense Ratios

S Class	0.80%
Y Class	0.55%

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 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 \$15.3 billion (as of 3/31/23). The firm's sole business is investment management.

Portfolio Management



Bryce A. Doty

Mark H. Book

Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

- Overview Returns Risk Holdings

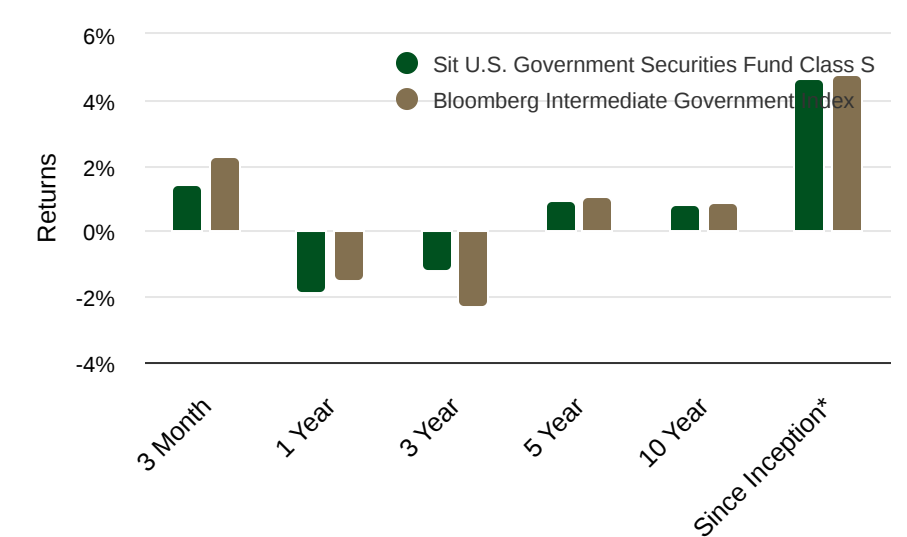
Information reported as of March 31, 2023

Yields (%)

S Class 30-Day SEC Yield 3.92%
Y Class 30-Day SEC Yield 4.17%

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 U.S. Government Securities Fund Class S	1.40	-1.89	-1.21	0.95	0.83	4.64
Bloomberg Intermediate Government Index	2.26	-1.52	-2.30	1.06	0.90	4.79
Sit U.S. Government Securities Fund Class Y	1.57	-1.67	-0.96	--	--	0.25
Bloomberg Intermediate Government Index	2.26	-1.52	-2.30	--	--	-1.92

*S Class Inception Date of 6/2/87
Y Class Inception Date of 1/1/20

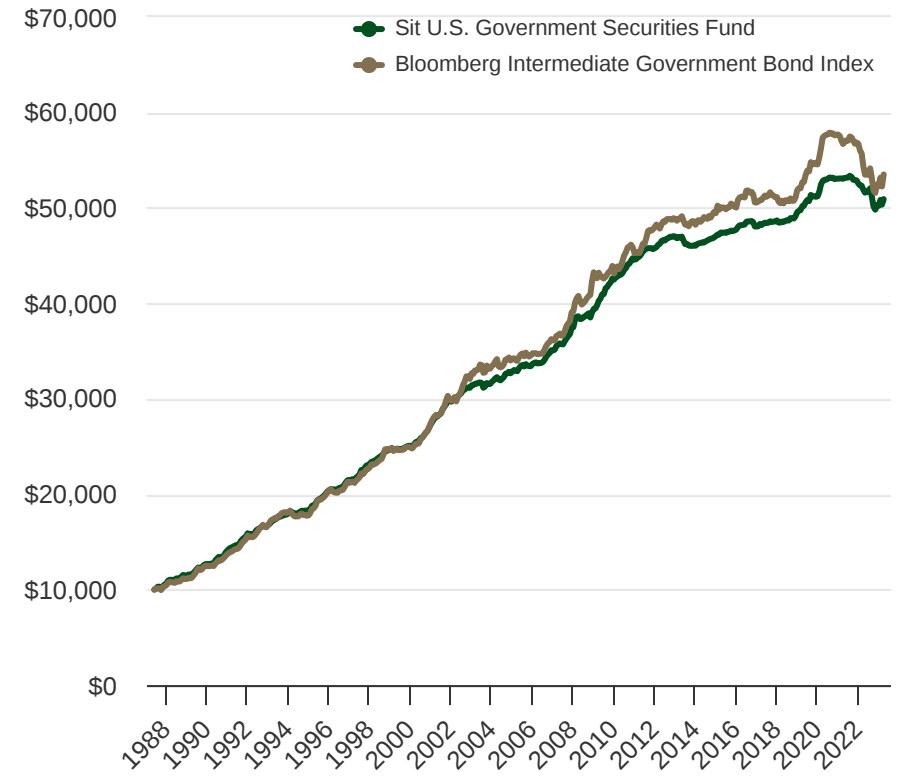
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Returns by Year (%)

	Fund (Class S)	Index
2014	2.22	2.52
2015	1.42	1.18
2016	0.69	1.05
2017	1.33	1.14
2018	1.77	1.43
2019	3.34	5.20
2020	3.62	5.73
2021	-0.96	-1.69
2022	-4.45	-7.73
2023	1.40	2.26

Growth of \$10,000

From June 2, 1987 to March 31, 2023



Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

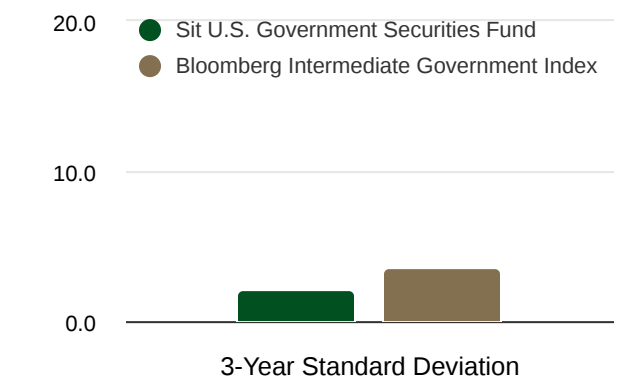
Quality: High
Duration: Short

Tickers: SNGVX, SNGVY

- Overview
- Returns
- Risk
- Holdings

Information reported as of March 31, 2023

Return Volatility

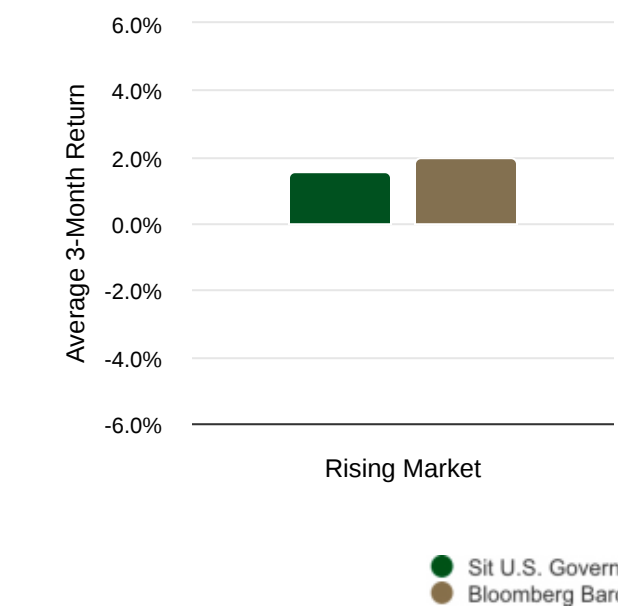


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [U.S. Government Securities Fund returns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

Up and Down Markets Performance

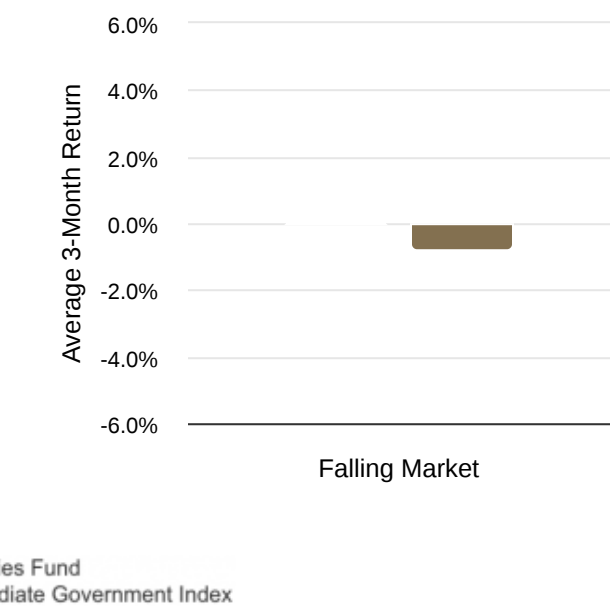
Up Market Performance

Average 3-Month Returns of 99 Up Quarters



Down Market Performance

Average 3-Month Returns of 40 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](#).

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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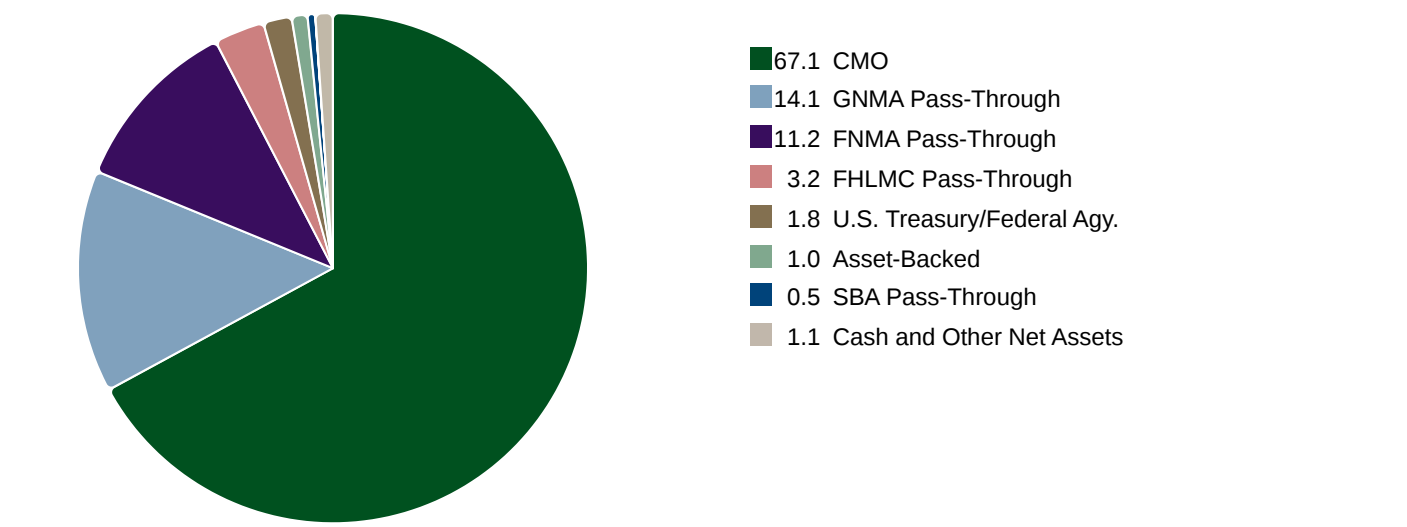
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Duration (%)


0-1 Year	2.2
1-5 Years	95.4
5-10 Years	1.6
10-20 Years	0.8
20+ Years	0.0

Sector Allocation (%)

Click on chart segments for detailed information.



Portfolio Holdings



[Complete List of Holdings for the U.S. Government Securities Fund as of March 31, 2023.](#)

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