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# Find balance in diversification

# Sit Balanced Fund

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Mutual Fund Performance

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# SIT BALANCED FUND

Ticker: SIBAX

Overview

Risk

Holdings

Information reported as of December 31, 2020

**Fund Details** 

Inception Date: 12/31/93

Fund Assets (Millions): \$61.2

Ticker: SIBAX CUSIP: 82980D-20-2

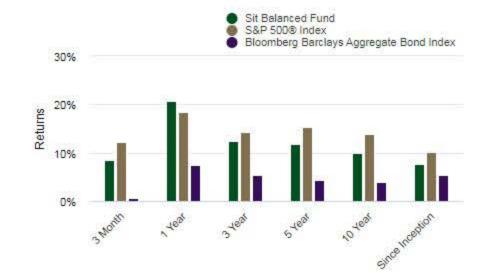
Minimum Investment \$5,000 Amount:

Minimum IRA \$2,000 Investment Amount:

1.00%

Expense Ratio:

# Average Annual Returns (%)



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

# 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

# Investment Style

The Fund invests in large cap growth stocks and high quality, intermediate-duration bonds.

reward potentials.

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). The firm's sole business is investment management.

# Portfolio Management







Roger J. Sit

Bryce A. Doty

Ronald D. 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. The S&P 500® Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. The Bloomberg Barclays Aggregate Bond Index is an unmanaged market value-weighted index which measures the performance of investment grade debt securities with maturities of at least one year. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. It is not possible to invest directly in an index.



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Mutual Fund Performance

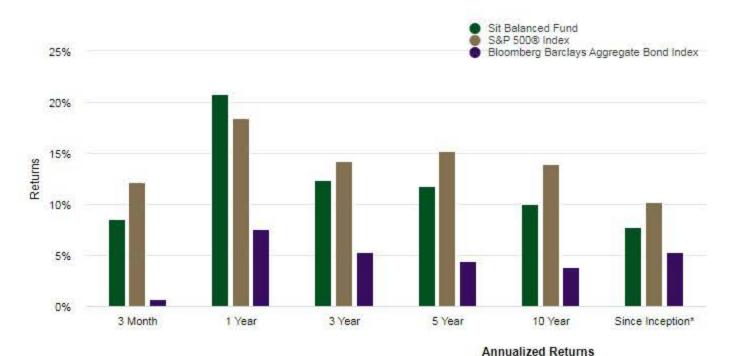
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# SIT BALANCED FUND



Information reported as of December 31, 2020

# Average Annual Returns (%)



	Annanzea Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	8.55	20.74	12.33	11.79	9.97	7.71
S&P 500® Index	12.15	18.40	14.18	15.22	13.89	10.16
Bloomberg Barclays Aggregate Bond Index	0,67	7.51	5.34	4.44	3.84	5.31

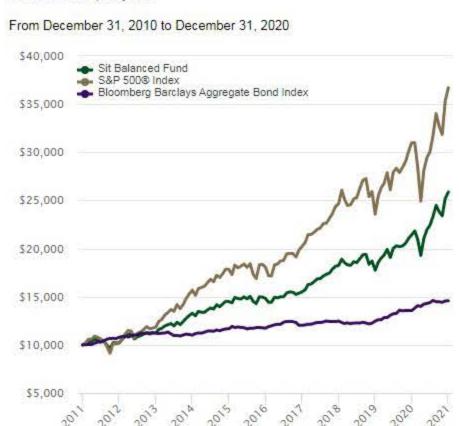
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# Returns by Year (%)

	Fund	Stock	Bond
		Index	Index
2011	2.04	2.11	7.84
2012	9.95	16.00	4.22
2013	18.36	32.39	-2.02
2014	9.15	13.69	5.97
2015	2.25	1.38	0.55
2016	4.60	11.96	2.65
2017	17.74	21.83	3.54
2018	-2.73	-4.38	0.01
2019	20.69	31.49	8.72
2020	20.74	18.40	7.51

# Growth of \$10,000



# Notes

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Ticker: SIBAX

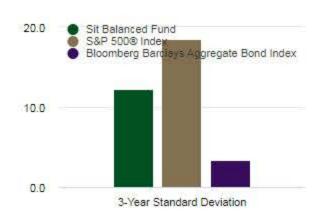
Equity Cap Size: Small Equity Investment Style: Growth Fixed Income Quality: High

Fixed Income Duration: Intermediate

Returns Risk Holdings Overview

Information reported as of December 31, 2020

# 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.

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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

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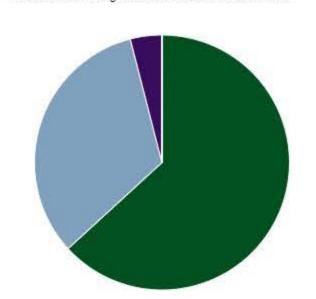
# Asset Allocation (%)

Mutual

Funds

FASTTRACK:

Click on chart segments for detailed information.



# 32.8 Bonds 4.0 Cash & Other Net Assets

63.2 Stocks

# **Top 5 Equity Holdings**

Company	% of Net Asset
Apple, Inc.	3.
Amazon.com, Inc.	2.
Microsoft Corp.	2.
Alphabet, Inc.	2.
Visa, Inc.	2.
Numbers of Holdings: 254	Top 5: 1

# Portfolio Holdings



Complete List of Holdings for the Balanced Fund as of September 30, 2020.

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# Add Splash to Your Portfolio

# Sit Developing Markets Growth Fund

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# SIT DEVELOPING MARKETS GROWTH FUND



Fund Assets (Millions): \$13.5

Wtd. Avg. Market Cap \$181.6

(Billions):

Median Market Cap \$25.6

Fund Details

Inception Date:

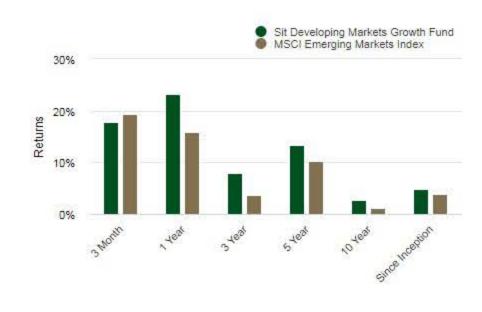
(Billions):

Expense Ratio:

Ticker: SDMGX
CUSIP: 82980D-40-0
Minimum Investment \$5,000
Amount:
Minimum IRA \$2,000
Investment Amount:

# Average Annual Returns (%)

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# **Fund Objectives and Strategy**

1.40%

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

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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

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# Portfolio Management





Roger J. Sit

Raymond E. Sit

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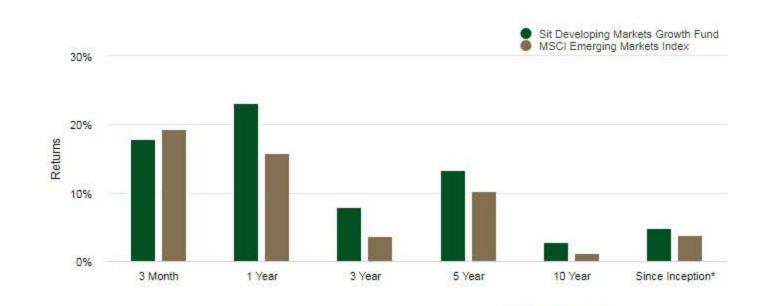
Mutual Fund Performance

SIT DEVELOPING MARKETS GROWTH FUND



Information reported as of December 31, 2020

# Average Annual Returns (%)



Sit Developing Markets Growth Fund
MSCI Emerging Markets Index

		Ann	nualized Retu	ırns	
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
17.79	23.14	7.93	13.28	2.80	4.89
19.34	15.84	3.68	10.21	1.15	3.81

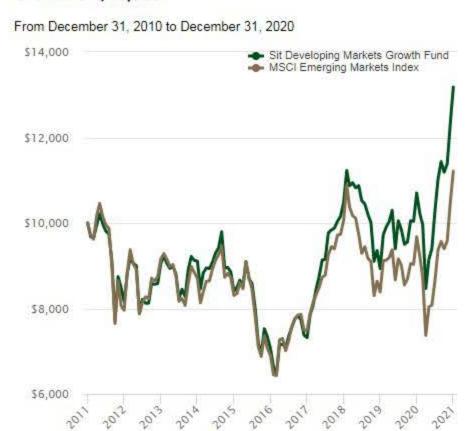
\*Inception Date of 7/1/94

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# Returns by Year (%)

	Fund	Index
2011	-18.48	-20.41
2012	11.08	15.15
2013	0.59	-4.98
2014	-7,79	-4.63
2015	-15.88	-16.96
2016	3.59	8.58
2017	43.23	34.35
2018	-14.75	-16.64
2019	19.77	15.43
2020	23.14	15.84

# Growth of \$10,000



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# SIT DEVELOPING MARKETS GROWTH FUND

Cap Size: Large Investment Style: Blend

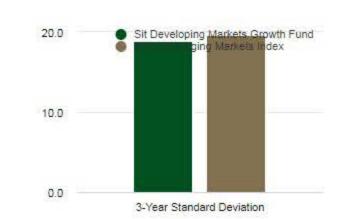
Mutual Fund Performance

Ticker: SDMGX



Information reported as of December 31, 2020

# Return Volatility

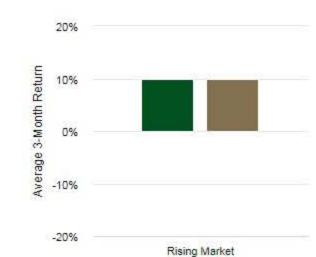


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Developing Markets Growth Fund returns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

# Up and Down Markets Performance

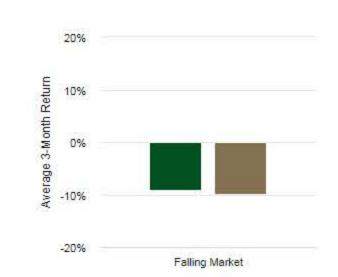
# Up Market Performance

Average 3-Month Returns of 59 Up Quarters



## Down Market Performance

Average 3-Month Returns of 44 Down Quarters



 Sit Developing Markets Growth Fund MSCI Emerging Markets 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 more complete performance data see the Developing Markets Growth Fund returns page.

# Notes

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. 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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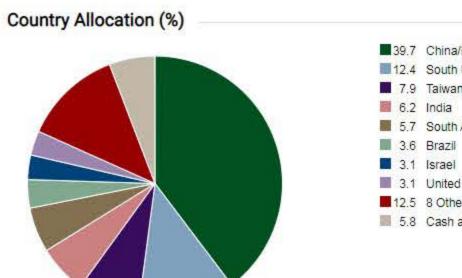
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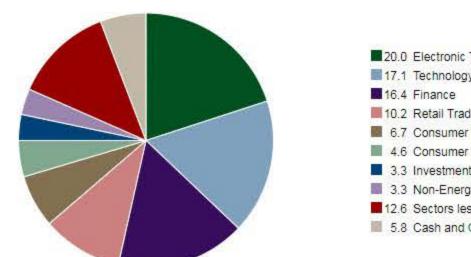


SIT DEVELOPING MARKETS GROWTH FUND





# Sector Allocation (%)



20.0	Electronic Technology	
17.1	Technology Services	
16.4	Finance	
10.2	Retail Trade	
6.7	Consumer Services	
4.6	Consumer Non-Durables	
3.3	Investment Companies	
3.3	Non-Energy Minerals	
12.6	Sectors less than 3.3%	
5.8	Cash and Other Net Assets	

# Top 10 Holdings

Company	% of Net Assets
Samsung Electronics Co., Ltd.	6.8
Tencent Holdings, Ltd.	6.1
Taiwan Semiconductor Co.	5.2
Alibaba Group Holding, Ltd., ADR	5.0
TAL Education Group, ADR	4.2
iShares MSCI India ETF	3.3
LG Chem, Ltd.	3.2
NICE Systems, Ltd., ADR	.3.2
JD.com, Inc., ADR	2.9
HDFC Bank, Ltd., ADR	2.9
Numbers of Holdings: 53	Top 10: 42.7

# Portfolio Holdings



Complete List of Holdings for the Developing Markets Growth Adobe Fund as of September 30, 2020.

# Disclosure

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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, SDVSX

Overview Returns Risk Holdings

Information reported as of December 31, 2020

### Fund Details Average Annual Returns Inception Dates Sit Dividend Growth Fund Class I I Class 12/31/03 S&P 500® Index S Class 3/31/06 20% Fund Assets I Class \$193M \$29.8M S Class Tickers I Class SDVGX SDVSX S Class **CUSIP Numbers** I Class 82980D-70-7 82980D-80-6 S Class Minimum Investment Amounts

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

\$100,000

\$5,000

\$2,000

0.70%

0.95%

Minimum IRA Investment Amount

I Class

S Class

I Class

S Class

I Class

S Class

Expense Ratios

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

The Sit Dividend Growth Fund has moderate risk and moderate reward potentials.

# Investment Style

The Fund invests in large cap growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). The firm's sole business is investment management.

# Portfolio Management





Roger J. Sit

Kent L. Johnson

# Notes

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# SIT DIVIDEND GROWTH FUND

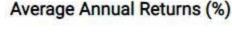


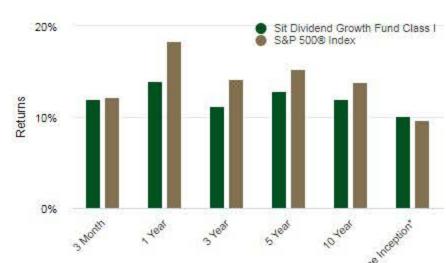
Information reported as of December 31, 2020

# Yield (%)

	30-Day SEC Yield
1 Share	1.38
S Share	1.13

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





## **Annualized Returns**

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Dividend Growth Fund Class I	12.01	13.97	11.19	12.85	11.98	10.14
S&P 500® Index	12.15	18.40	14.18	15.22	13,89	9.63
Sit Dividend Growth Fund Class \$	11.93	13.67	10.93	12.58	11.70	9.60
S&P 500® Index	12.15	18.40	14.18	15.22	13.89	9.74

\*Inception Date of 12/31/03

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# Returns by Year (%)

Growth of \$10,000

	Fund (Class	Index	From December 31, 2010 to	December 31, 2020
	l)	muex	\$40,000	<ul> <li>Sit Dividend Growth Fund</li> <li>S&amp;P 500® Index</li> </ul>
2011	3.29	2.11		
2012	13.54	16.00	\$35,000	
2013	28.18	32.39		N
2014	12.12	13.69	\$30,000	///
2015	0.51	1.38		A NOVN
2016	10.73	11.96	\$25,000	NVIV
2017	20.24	-1.31		MAN V
2018	-6.57	-4.38	\$20,000	1
2019	29.10	31.49		A CORPORATION OF THE PROPERTY
2020	13.97	18.40	\$15,000	Marin Wo
			\$10,000	
			\$5,000	014 2015 2016 2017 2018 2019 2020 2021

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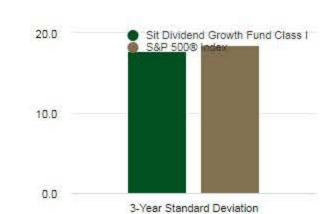
Tickers: SDVGX, SDVSX

Cap Size: Large Investment Style: Blend

Overview Returns Risk Holdings

Information reported as of December 31, 2020

# Return Volatility

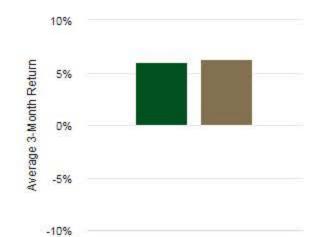


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## Up and Down Markets Performance

## Up Market Performance

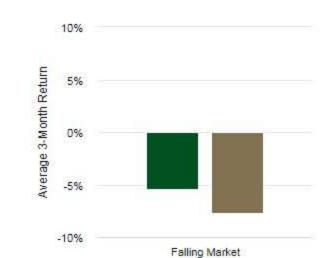
Average 3-Month Returns of 48 Up Quarters



Rising Market

## Down Market Performance

Average 3-Month Returns of 17 Down Quarters



Sit Dividend Growth Fund Class I
 S&P 500<sup>®</sup> 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*.

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# SIT DIVIDEND GROWTH FUND

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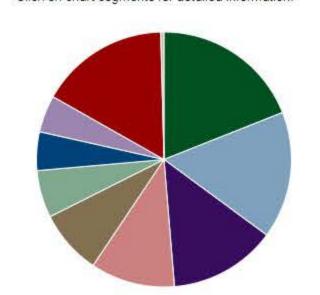


Information reported as of December 31, 2020

# Sector Allocation (%)

FASTTRACK:

Click on chart segments for detailed information.





# Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	6.2
Microsoft Corp.	5.7
Johnson & Johnson	2.7
Broadcom, Inc.	2.3
Verizon Communications, Inc.	1.9
Procter & Gamble Co.	1.9
Qualcomm, Inc.	1.8
Applied Materials, Inc.	1.8
PepsiCo, Inc.	1.7
Medtronic, PLC	1,7
Numbers of Holdings: 72	Top 10: 27.7

# Portfolio Holdings



Complete List of Holdings for the Dividend Growth Fund as of September 30, 2020.

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# Sit ESG Growth Fund

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# SIT ESG GROWTH FUND

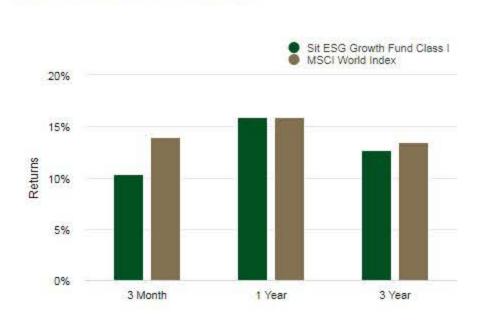
Overview	Returns	Risk	Holding
----------	---------	------	---------

# **Fund Details**

Inception Dates	6/30/16
Fund Assets	
I Class	\$4.2M
S Class	\$3.7M
Tickers	
I Class	IESGX
S Class	SESGX
<b>CUSIP Numbers</b>	
I Class	82980D-84-8
S Class	82980D-83-0
Minimum Investr	nent Amounts
I Class	\$100,000
S Class	\$5, <mark>000</mark>
Minimum IRA Inv	estment Amou

## \$100,000 I Class S Class \$2,000 **Expense Ratios** I Class 1.00% 1.25% S Class

# Average Annual Returns (%)



Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers. Without the fee waivers, total return figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

# Fund Objectives and Strategy

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

# Risk-Reward Profile



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

# Investment Style

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

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). 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



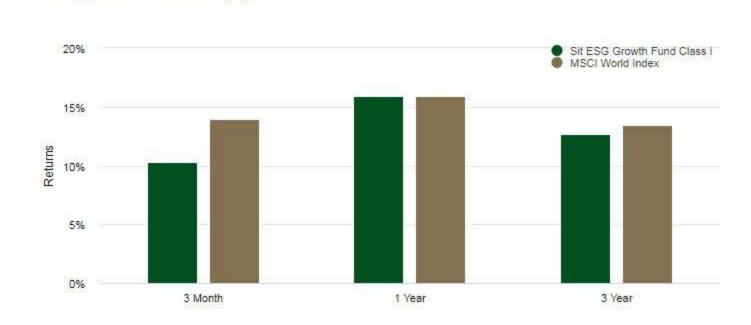
Information reported as of December 31, 2020

# Average Annual Returns (%)

Mutual

Funds

FASTTRACK:



Account Access

		Annualized Returns			
_	Three Month	One Year	Three Year	Since Inception*	
Sit ESG Growth Fund Class I	10.31	15.90	10.72	12.68	
Sit ESG Growth Fund Class S	10.24	15.62	10.41	12.40	
MSCI World Index	13.96	15.90	10.54	13.45	

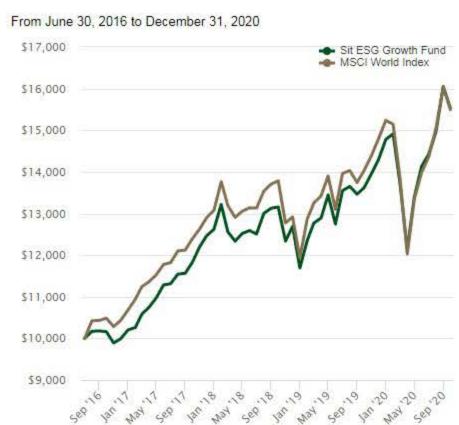
\*Inception Date of 6/30/16

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# Returns by Year (%)

	Fund (Class	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





# Disclosure

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Tickers: IESGX, SESGX

Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

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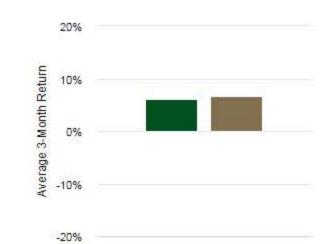
# Return Volatility



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 ESG Growth Fund returns page.

# Up and Down Markets Performance Up Market Performance

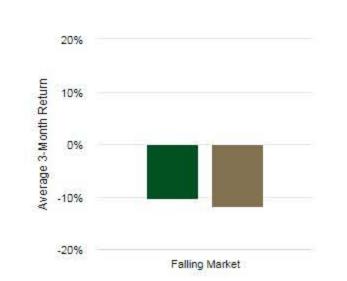
Average 3-Month Returns of 12 Up Quarters



Rising Market

## Down Market Performance

Average 3-Month Returns of 3 Down Quarters



Sit ESG Growth Fund - Class I
 MSCI World Index

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

# Notes

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

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# SIT ESG GROWTH FUND

**Daily Prices** 

Tickers: IESGX, SESGX

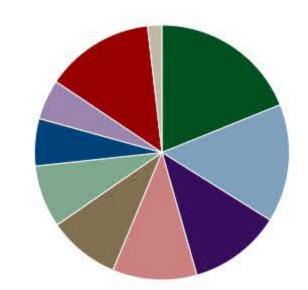
FASTTRACK:

Overview Returns Risk Holdings

Information reported as of December 31, 2020

# Sector Allocation (%)

Click on chart segments for detailed information.





# Top 10 Holdings

### % of Net Assets Company Apple, Inc. 6.0 5.6 Microsoft Corp. Iberdrola SA, ADR 2.9 Alphabet, Inc. 2.8 Allianz SE, ADR 2.7 2.6 Lonza Group AG Home Depot, Inc. 2.5 2.4 Sony Corp., ADR Visa, Inc. 2.4 Facebook, Inc. 2.4 Top 10: 32.3 Numbers of Holdings: 56

# Portfolio Holdings



Complete List of Holdings for the ESG Growth Fund as of September 30, 2020.

Mutual Fund Performance

# Notes

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# SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

Holdings Overview Returns

Information reported as of December 31, 2020

### **Fund Details** Average Annual Returns Sit Global Dividend Growth Fund Class I Sit Global Dividend Growth Fund Class S Inception Dates MSCI World Index 20% I Class 9/30/08 S Class 9/30/08 **Fund Assets** I Class \$37.4M \$3.7M S Class Tickers I Class GDGIX 5% **GDGSX** S Class **CUSIP Numbers** 0% 3 Month 3 Year 1 Year 5 Year I Class 82980D-88-9 82980D-87-1 S Class Performance figures are historical and do not guarantee future results. Investment returns and Minimum Investment Amounts principal value will vary, and you may have a gain or loss when you sell shares. Current \$100,000 performance may be lower or higher than the performance data quoted. Performance data I Class current to the most recent month-end is available. Returns include changes in share price as S Class \$5,000 well as reinvestment of all dividends and capital gains. Returns do no reflect the deduction of

# Fund Objectives and Strategy

Minimum IRA Investment Amount

\$100,000

\$2,000

1.00%

1.25%

I Class

S Class

I Class

S Class

**Expense Ratios** 

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

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

> The Fund invests in large cap, growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). The firm's sole business is investment management.

# Portfolio Management







Roger J. Sit

Kent L. Johnson

Raymond E. Sit

# Notes

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Ticker: GDGIX, GDGSX

1 Share

S Share



SIT GLOBAL DIVIDEND GROWTH FUND

Information reported as of December 31, 2020

Yield (%)

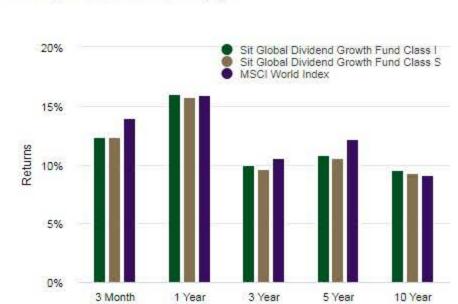
Average Annual Returns (%)

30-Day SEC Yield

0.86

0.62

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

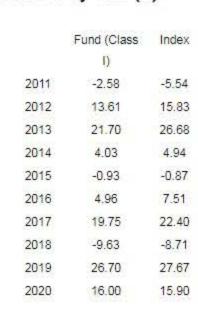


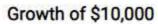
			Ann	ualized Return	S	
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Global Dividend Growth Fund	12.31	16.00	9.92	10.79	8.77	9.53
Class I						
Sit Global Dividend Growth Fund	12.30	15.77	9.64	10.53	8.50	9.26
Class S						
MSCI World Index	13.96	15.90	10.54	12.19	9.87	9.11

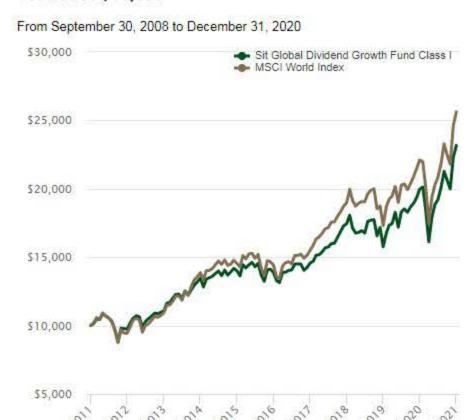
\*Inception Date of 9/30/08

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# Returns by Year (%)







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# SIT GLOBAL DIVIDEND GROWTH FUND

Cap Size: Large Investment Style: Blend

Tickers: GDGIX, GDGSX



Information reported as of December 31, 2020

# **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

20%

-10%

-20%

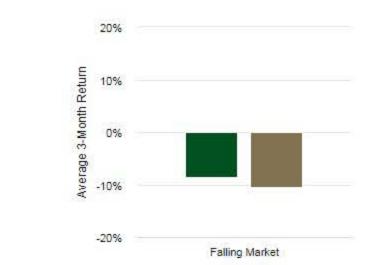
Average 3-Month Return

## Average 3-Month Returns of 35 Up Quarters

Rising Market

## Down Market Performance

Average 3-Month Returns of 11 Down Quarters



Sit Global Dividend Growth Fund Class I
 MSCI World Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, September 30, 2008. For complete performance data see the *Global 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

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

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The MSCI World Index is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 23 Developed Markets countries.

## RECENT ARTICLE

The Case for Dividend Strategies

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# SIT GLOBAL DIVIDEND GROWTH FUND



Information reported as of December 31, 2020

# Country Allocation (%)



# Sector Allocation (%) 15.7 Finance 15.1 Technology Services 14.3 Health Technology 12.6 Electronic Technology 9.6 Consumer Non-Durables 9.6 Producer Manufacturing 4.3 Consumer Services 3.5 Utilities 14.1 Sectors less than 3% 1.2 Cash & Other Net Assets

# Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.6
Apple, Inc.	6.2
Logitech International SA	2.8
Johnson & Johnson	2.7
Accenture, PLC	2.3
JPMorgan Chase & Co.	2.3
Lonza Group AG	2.3
Atlassian Corp., PLC	2.2
Abbott Laboratories	2.2
Nestle SA	2.2
Number of Holdings: 62	Top 10: 20.5

# Portfolio Holdings



Complete List of Holdings for the Global Dividend Growth Fund as of September 30, 2020.

# Disclosure

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Making the world a smaller place

Sit International Growth Fund

Mutual Fund Performance

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SIT INTERNATIONAL GROWTH FUND

Daily Prices

Returns

Ticker: SNGRX

Risk

Information reported as of December 31, 2020 Average Annual Returns **Fund Details** Inception Date: Fund Assets (Millions): \$28.6 Sit International Growth Fund MSCI EAFE Index 20% Wtd. Avg. Market Cap \$101.8 (Billions): Median Market Cap (Billions): 10% SNGRX Ticker: CUSIP: 82980D-10-3 Minimum Investment \$5,000 Amount: Minimum IRA \$2,000 Investment Amount:

Account Access

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.

Holdings

# Fund Objectives and Strategy

1.50%

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

# Risk-Reward Profile

# LOW A HIGH

# Investment Style

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

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

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). The firm's sole business is investment management.

# Portfolio Management



Roger J. Sit

# Notes

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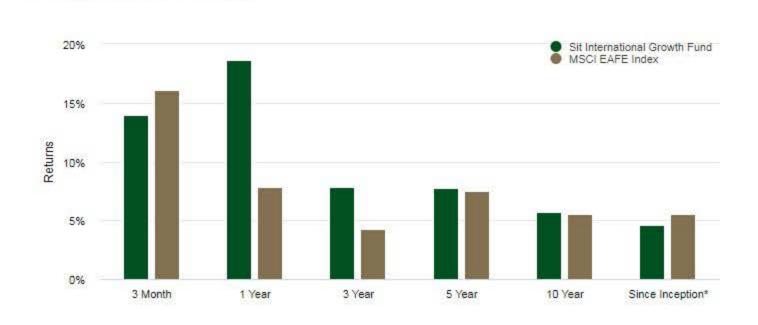
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# SIT INTERNATIONAL GROWTH FUND



Information reported as of December 31, 2020

# Average Annual Returns (%)



Sit International Growth Fund
Morgan Stanley EAFE Index

Three	One	Three	Five	Ten	Since
Month	Year	Year	Year	Year	Inception*
13.92	18.63	7.81	7.73	5.73	4.56
16.05	7.82	4.28	7.45	5.51	5.49

Annualized Returns

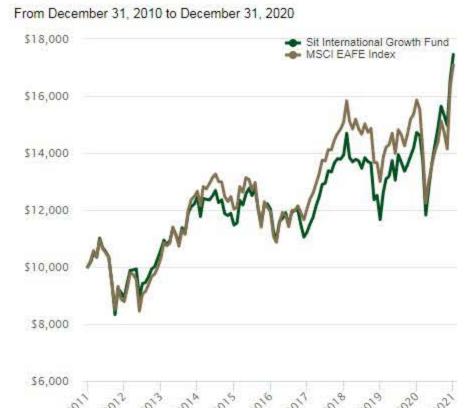
\*Inception Date of 11/1/91

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# Returns by Year (%)



# Growth of \$10,000



# Notes

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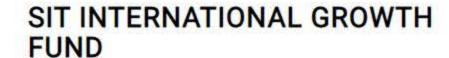
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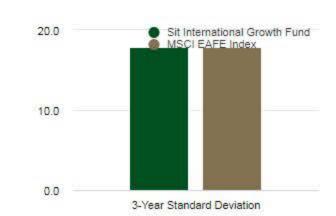
Cap Size: Large Investment Style: Growth

Ticker: SNGRX



Information reported as of December 31, 2020

# **Return Volatility**



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

# Up and Down Markets Performance

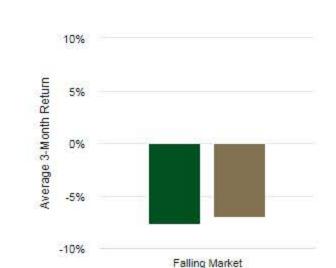
# Up Market Performance

Average 3-Month Returns of 72 Up Quarters

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## Down Market Performance

Average 3-Month Returns of 41 Down Quarters



Sit International Growth Fund
 MSCI EAFE Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, November 1, 1991. For complete performance data see the International Growth Fund returns page.

# Notes

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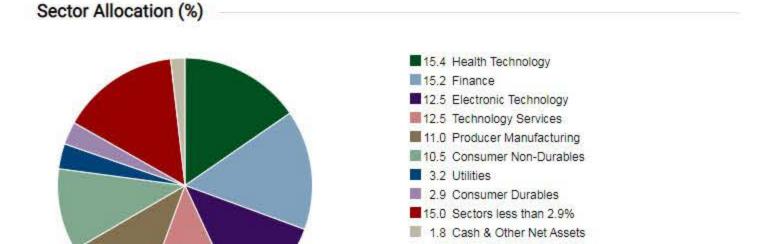




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## % of Net Assets Company Nestle SA 2.7 2.6 LG Chem, Ltd. Schneider Electric SE 2.5 ASML Holding NV 2.5 Lonza Group AG 2.4 Iberdrola SA 2.3

# Portfolio Holdings



PDF Complete List of Holdings for the International Growth Fund as of September 30, 2020.

# Disclosure

Top 10 Holdings

Tencent Holdings, Ltd. Sony Corp., ADR

Numbers of Holdings: 75

London Stock Exchange Group, PLC

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.

2.3

2.2

2.2

Top 10: 24.5

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Mutual Fund Performance

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# SIT LARGE CAP GROWTH FUND

Ticker: SNIGX Holdings Returns Overview

Information reported as of December 31, 2020

# Average Annual Returns

Inception Date: Sit Large Cap Growth Fund Fund Assets (Millions): \$156.9 60% Wtd. Avg. Market Cap (Billions): Median Market Cap \$116.5 (Billions):

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

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

# Risk-Reward Profile

# Investment Style

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

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

# Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$14.9 billion (as of 12/31/20). The firm's sole business is investment

# Portfolio Management





Roger J. Sit

Ronald D. Sit

# Notes

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

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. It is not possible to invest directly in an index. 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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Mutual Fund Performance

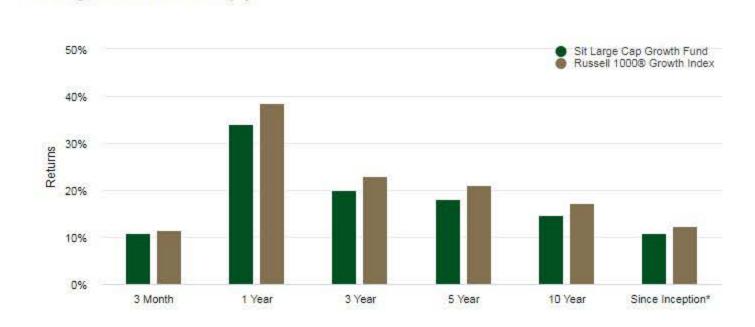
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# SIT LARGE CAP GROWTH FUND



Information reported as of December 31, 2020

# Average Annual Returns (%)



Sit Large Cap Growth Fu	ınd
Russell 1000® Growth Ind	ex

2011

2012

2013

2014

2016

2017

2018

2019

2020

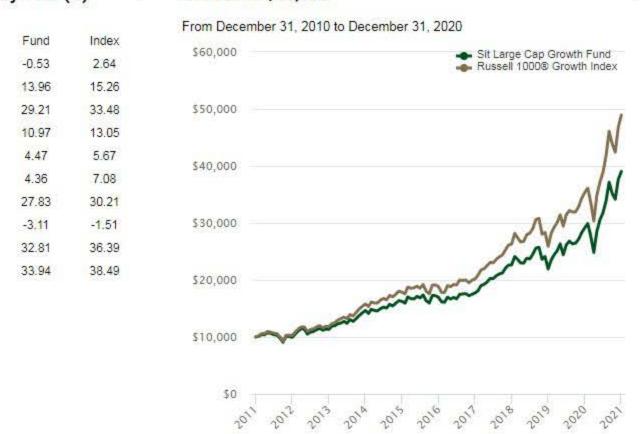
Three	One	Three	Five	Ten	Since
Month	Year	Year	Year	Year	Inception*
10.80	33.94	19.90	18.12	14.59	10.94
11.39	38.49	22.99	21.00	17.21	12.25

Annualized Returns

\*Inception Date of 9/2/82

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.

# Returns by Year (%) Growth of \$10,000



# Notes

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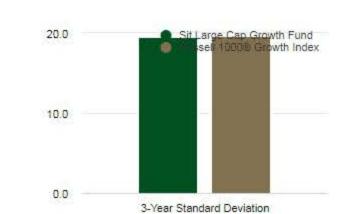
Ticker: SNIGX

Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

Information reported as of December 31, 2020

# Return Volatility

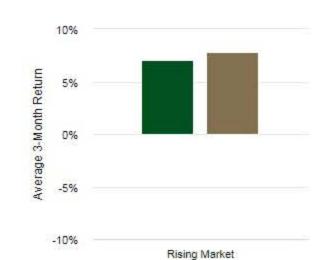


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Large Cap Growth Fund returns page.

# Up and Down Markets Performance

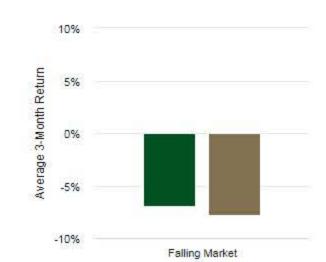
# Up Market Performance

Average 3-Month Returns of 108 Up Quarters



# Down Market Performance

Average 3-Month Returns of 45 Down Quarters



Sit Large Cap Growth Fund
 Russell 1000® Growth Index

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

# Notes

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

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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 Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. It is not possible to invest directly in an index.

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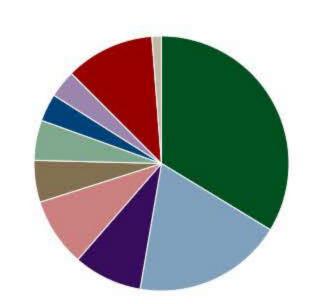
# SIT LARGE CAP GROWTH FUND



# Sector Allocation (%)

Click on chart segments for detailed information.

Information reported as of December 31, 2020





# Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	11.2
Microsoft Corp.	8.4
Amazon.com, Inc.	6.5
Alphabet, Inc.	5.4
Facebook, Inc.	3.7
Visa, Inc.	3.0
PayPal Holdings, Inc.	2.6
UnitedHealth Group, Inc.	2.6
salesforce.com, Inc.	2.3
Broadcom, Inc.	2.2
Numbers of Holdings: 62	Top 10: 47.9

# Portfolio Holdings



Complete List of Holdings for the Large Cap Growth Fund as of September 30, 2020.

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