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SIT BALANCED FUND

Ticker: SIBAX

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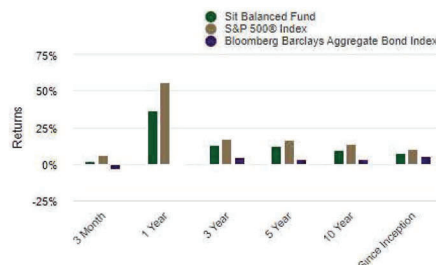
Information reported as of March 31, 2021

Fund Details

Inception Date: 12/31/93
Fund Assets (Millions): \$61.4

Ticker: SIBAX
CUSIP: 82980D-20-2
Minimum Investment: \$5,000
Amount:
Minimum IRA: \$2,000
Investment Amount:
Expense Ratio: 1.00%

Average Annual Returns (%)



Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed when shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Fund Objectives and Strategy

The Sit Balanced Fund seeks long-term growth consistent with preservation of principal and to provide regular income to shareholders by investing in a diversified portfolio of stocks and bonds. In seeking to achieve its long-term capital growth objective, the Fund invests in common stocks of growth companies. To provide shareholders with regular income, the Fund invests in fixed-income securities and/or common stocks selected primarily for their dividend payment potential.

Risk-Reward Profile



The Sit Balanced Fund has moderate risk and moderate reward potentials.

Investment Style

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

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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Roger J. Sit

Bryce A. Doty

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



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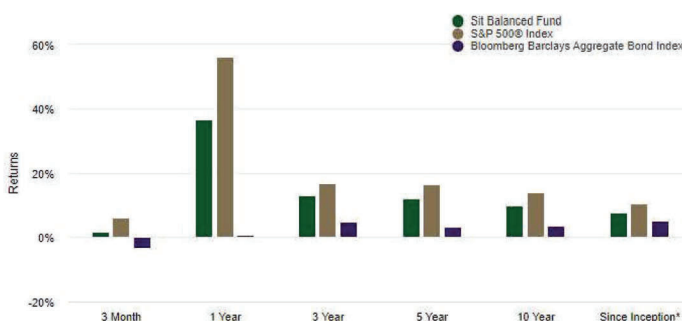
SIT BALANCED FUND

Ticker: SIBAX

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Information reported as of March 31, 2021

Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	1.73	36.43	12.88	11.98	9.80	7.71
S&P 500® Index	6.18	56.35	16.78	16.29	13.91	10.30
Bloomberg Barclays Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44	5.12

*Inception Date of 12/31/93

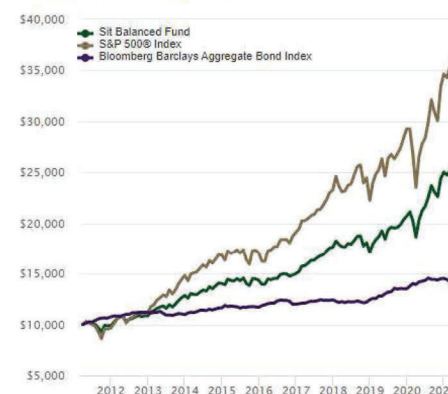
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Returns by Year (%)

	Fund	Stock Index	Bond Index
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
2021	1.73	6.18	-3.37

Growth of \$10,000

From March 31, 2011 to March 31, 2021



Notes

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SIT BALANCED FUND

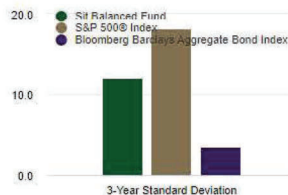
Ticker: SIBAX

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

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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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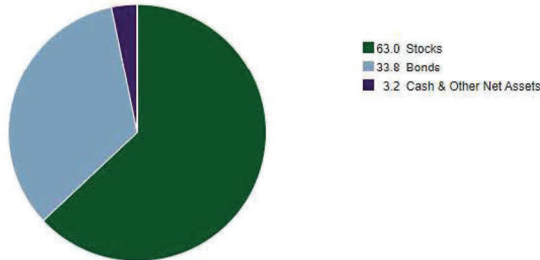
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Asset Allocation (%)

Click on chart segments for detailed information.



Top 5 Equity Holdings

Company	% of Net Assets
Apple, Inc.	3.6
Microsoft Corp.	3.0
Alphabet, Inc.	2.8
Amazon.com, Inc.	2.7
UnitedHealth Group, Inc.	2.1
Numbers of Holdings: 261	Top 5: 14.2

Portfolio Holdings



Complete List of Holdings for the
Balanced Fund as of March 31, 2021.

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

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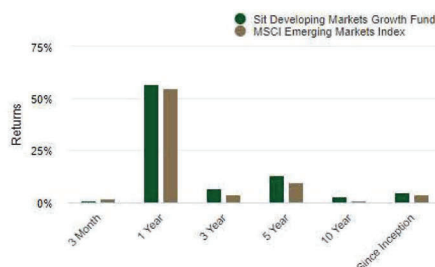
Fund Details

Inception Date: 7/1/94
Fund Assets (Millions): \$14.0

Wtd. Avg. Market Cap: \$188.1 (Billions)
Median Market Cap: \$27.8 (Billions)

Ticker: SDMGX
CUSIP: 82980D-40-0
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 1.40%

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 3/31/21). The firm's sole business is investment management.

Portfolio Management



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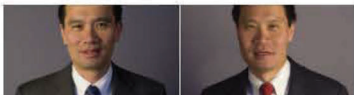
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Roger J. Sit

Raymond E. Sit

Notes

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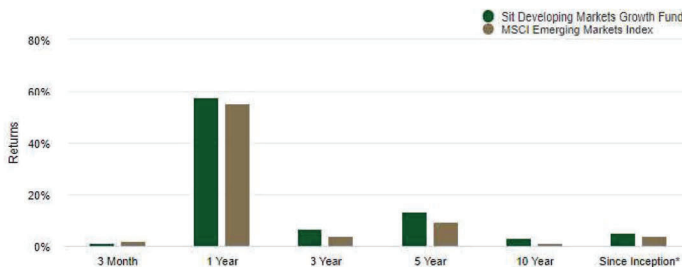
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Average Annual Returns (%)



Sit Developing Markets Growth Fund

MSCI Emerging Markets Index:

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
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MSCI Emerging Markets Index:	1.95	55.13	3.98	9.49	1.18	3.85

*Inception Date of 7/1/94

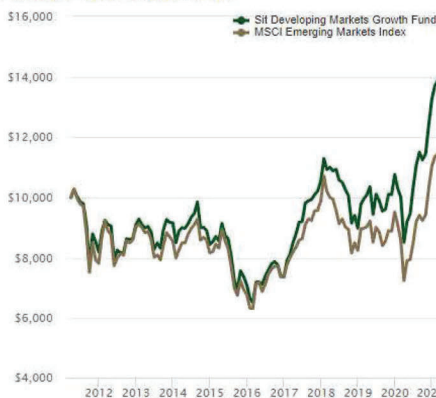
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Returns by Year (%)

	Fund	Index
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
2021	1.01	1.95

Growth of \$10,000

From March 31, 2011 to March 31, 2021



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SIT DEVELOPING MARKETS GROWTH FUND

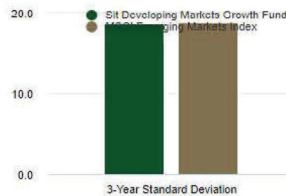
Ticker: SDMGX

Cap Size: Large
Investment Style: Blend

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[Risk](#)
[Holdings](#)

Information reported as of March 31, 2021

Return Volatility

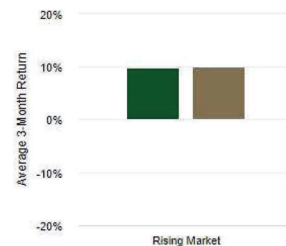


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Developing Markets Growth Fund returns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

Up and Down Markets Performance

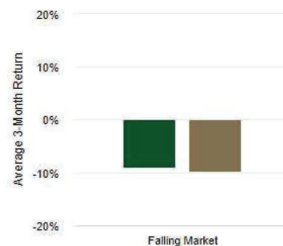
Up Market Performance

Average 3-Month Returns of 59 Up Quarters



Down Market Performance

Average 3-Month Returns of 44 Down Quarters



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

Notes

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

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index.

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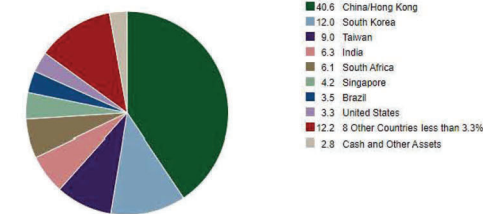
SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

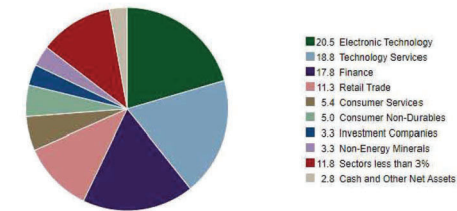
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Information reported as of March 31, 2021

Country Allocation (%)



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Tencent Holdings, Ltd.	6.4
Samsung Electronics Co., Ltd.	6.3
Taiwan Semiconductor Co.	5.5
Alibaba Group Holding, Ltd., ADR	5.1
iShares MSCI India ETF	3.3
HDFC Bank, Ltd., ADR	3.0
LG Chem, Ltd.	2.9
JD.com, Inc., ADR	2.7
Baidu, Inc., ADR	2.6
ENN Energy Holdings, Ltd.	2.5
Numbers of Holdings: 59	Top 10: 40.4

Portfolio Holdings

[PDF](#) Complete List of Holdings for the Developing Markets Growth Fund as of March 31, 2021.

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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](#)

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Information reported as of March 31, 2021

Fund Details

Inception Dates

I Class 12/31/03
S Class 3/31/06

Fund Assets

I Class \$192.4M
S Class \$31.2M

Tickers

I Class SDVGX
S Class SDVSX

CUSIP Numbers

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

Minimum Investment Amounts

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

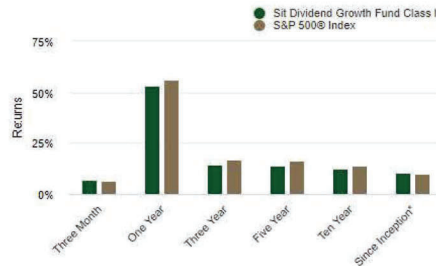
Minimum IRA Investment Amount

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

Expense Ratios

I Class 0.70%
S Class 0.95%

Average Annual Returns



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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

LOW HIGH

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 3/31/21). The firm's sole business is investment management.

Portfolio Management

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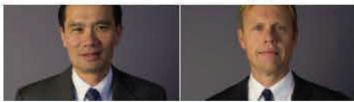
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Roger J. Sit

Kent L. Johnson

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SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX

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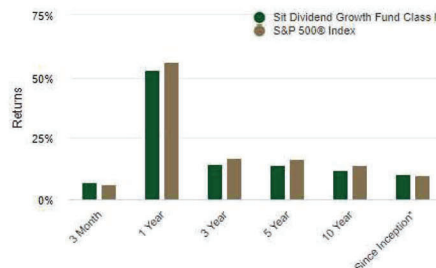
Information reported as of March 31, 2021

Yield (%)

30-Day SEC Yield	
I Share	1.29
S Share	1.04

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	7.03	53.21	14.24	13.83	12.14	10.42
S&P 500® Index	6.18	56.35	16.78	16.29	13.91	9.87
Sit Dividend Growth Fund Class S	6.94	52.85	13.96	13.55	11.86	9.92
S&P 500® Index	6.18	56.35	16.78	16.29	13.91	10.01

*Inception Date of 12/31/03

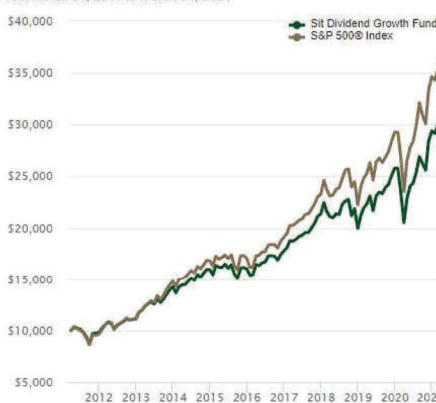
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Returns by Year (%)

Fund (Class I)	Index
2012	13.54
2013	28.18
2014	12.12
2015	0.51
2016	10.73
2017	20.24
2018	-6.57
2019	29.10
2020	13.97
2021	7.03

Growth of \$10,000

From March 31, 2011 to March 31, 2021



Notes

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SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDV SX

Cap Size: Large

Investment Style: Blend

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Return Volatility

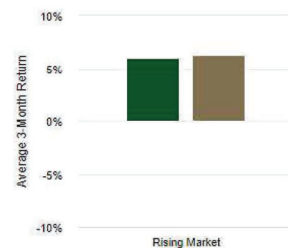


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Up and Down Markets Performance

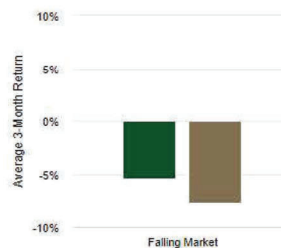
Up Market Performance

Average 3-Month Returns of 48 Up Quarters



Down Market Performance

Average 3-Month Returns of 17 Down Quarters



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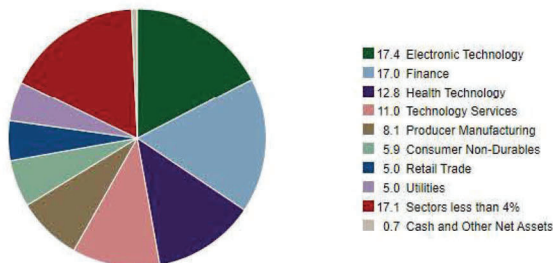
Ticker: SDVGX, SDVSX

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Sector Allocation (%)

[Click on chart segments for detailed information.](#)



Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	5.6
Apple, Inc.	4.9
Johnson & Johnson	2.7
Broadcom, Inc.	2.4
Applied Materials, Inc.	2.3
Procter & Gamble Co.	2.0
PepsiCo, Inc.	1.9
Medtronic, PLC	1.8
Analog Devices, Inc.	1.8
MetLife, Inc.	1.7
Numbers of Holdings: 72	
Top 10: 27.2	

Portfolio Holdings



[Complete List of Holdings for the Dividend Growth Fund as of March 31, 2021.](#)

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