

# Sit Balanced Fund

## One Step Diversification

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### SIT BALANCED FUND

Ticker: SIBAX

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

Information reported as of December 31, 2021

#### Fund Details

Inception Date: 12/31/93  
Fund Assets (Millions): \$76.7

Ticker: SIBAX  
CUSIP: 829800-20-2  
Minimum Investment: \$5,000  
Amount: \$2,000  
Minimum IRA: \$2,000  
Investment Amount: \$2,000  
Expense Ratio: 0.86%

#### 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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

#### Portfolio Management



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 the 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 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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available Monday-Friday between 7:30  
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#### THE SIT MUTUAL FUNDS

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#### ADDITIONAL RESOURCES

[Fact Sheet](#)  
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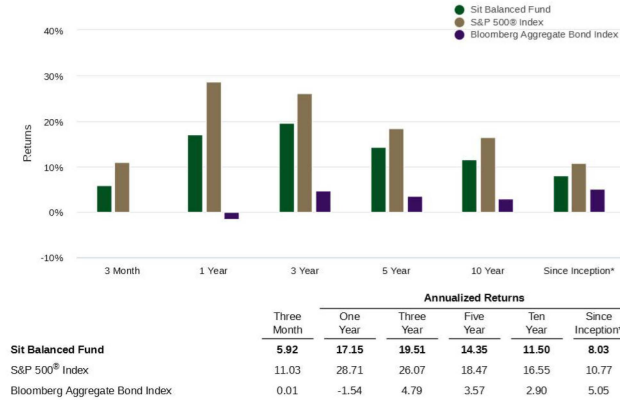
## SIT BALANCED FUND

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### Average Annual Returns (%)



\*Inception Date of 12/31/93

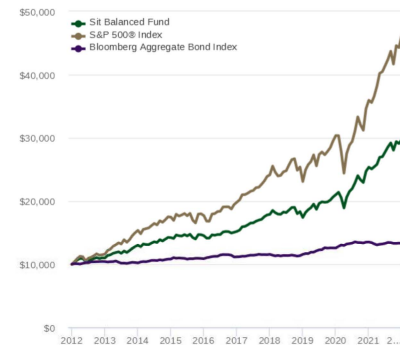
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### Returns by Year (%)

	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	17.15	28.71	-1.54

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



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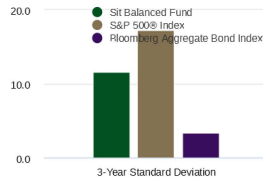
Ticker: SIBAX

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

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Information reported as of December 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 [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 fund.

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The content herein is for informational purposes only without regard to any particular user's investment objectives, risk tolerances or financial situation and does not constitute investment advice, nor should it be considered a solicitation or offering to sell securities or an interest in any fund.

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

## SIT BALANCED FUND

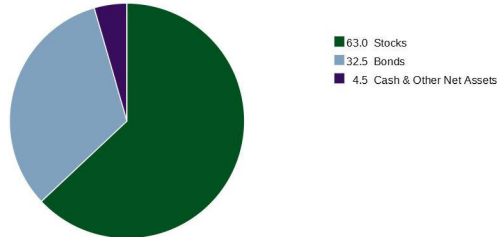
Ticker: SIBAX

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Information reported as of December 31, 2021

### Asset Allocation (%)

Click on chart segments for detailed information.



### Top 5 Equity Holdings

Company	% of Net Assets
Apple, Inc.	4.2
Microsoft Corp.	3.4
Alphabet, Inc.	3.1
Amazon.com, Inc.	2.6
NVIDIA Corp.	2.0
Numbers of Holdings: 254	Top 5: 15.3

### Portfolio Holdings



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

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

Information reported as of December 31, 2021

### Fund Details

Inception Date: 7/1/94  
Fund Assets (Millions): \$12.0

Wtd. Avg. Market Cap (Billions): \$156.1  
Median Market Cap (Billions): \$31.5

Ticker: SDMGX  
CUSIP: 82980D-40-0  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 0.95%

### 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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Roger J. Sit

Raymond E. Sit

### Notes

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Mutual fund investing involves risk, principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic, or currency instabilities and different financial and accounting standards. Risks are enhanced for emerging market issuers. An increase in interest rates may lower the value of the fixed income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that measures equity market performance of emerging markets. It is not possible to invest directly in an index. Weighted Average Market Cap is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets.

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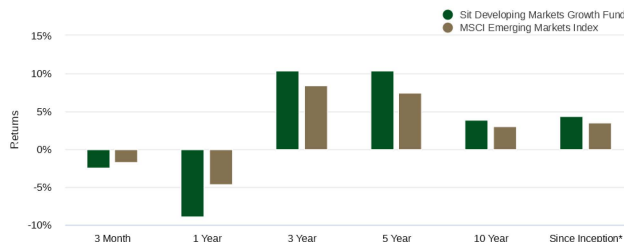
## SIT DEVELOPING MARKETS GROWTH FUND

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### Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Developing Markets Growth Fund	-2.45	-8.87	10.36	10.41	3.95	4.35
MSCI Emerging Markets Index	-1.68	-4.59	8.46	7.40	3.00	3.49

\*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	-8.87	-4.59

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



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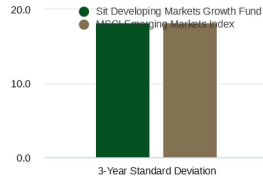
Cap Size: Large  
Investment Style: Blend

Ticker: SDMGX

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### Return Volatility

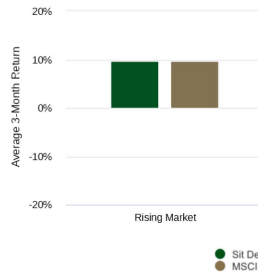


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Developing Markets Growth Fund returns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

### Up and Down Markets Performance

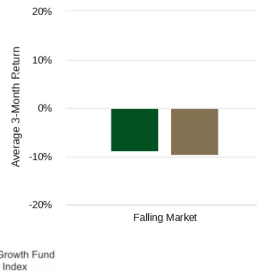
#### Up Market Performance

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](#).

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

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

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## SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

Overview

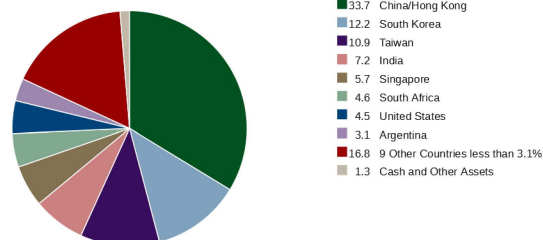
Returns

Risk

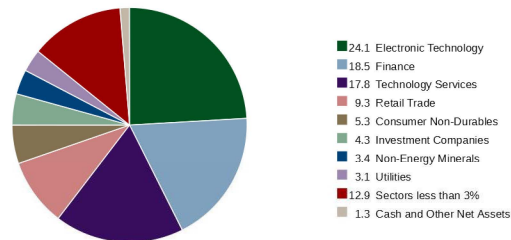
Holdings

Information reported as of December 31, 2021

## Country Allocation (%)



## Sector Allocation (%)



## Top 10 Holdings

Company	% of Net Assets
Taiwan Semiconductor Co.	6.9
Samsung Electronics Co., Ltd.	6.7
Tencent Holdings, Ltd.	5.6
iShares MSCI India ETF	4.2
Alibaba Group Holding, Ltd., ADR	3.1
ENN Energy Holdings, Ltd.	3.1
Globant SA	3.1
Broadcom, Inc.	3.0
DBS Group Holdings, Ltd.	2.9
NICE Systems, Ltd., ADR	2.9
Numbers of Holdings: 54	Top 10: 41.6

## Portfolio Holdings



Complete List of Holdings for the  
Developing Markets Growth  
Fund as of September 30, 2021.

## Disclosure

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Dividend Growth Fund

Global Dividend Growth Fund

Small Cap Dividend Growth Fund

Growth + Income

## SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDVXX

Overview Returns Risk Holdings

Information reported as of December 31, 2021

### Fund Details

**Inception Dates**  
I Class 12/31/03  
S Class 3/31/06

**Fund Assets**  
I Class \$228.4M  
S Class \$28.5M

**Tickers**  
I Class SDVGX  
S Class SDVXX

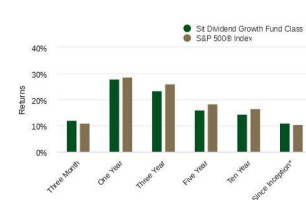
**CUSIP Numbers**  
I Class 82990D-70-7  
S Class 82990D-90-6

**Minimum Investment Amounts**  
I Class \$100,000  
S Class \$5,000

**Minimum IRA Investment Amount**  
I Class \$100,000  
S Class \$2,000

**Expense Ratios**  
I Class 0.70%  
S Class 0.95%

### Average Annual Returns



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



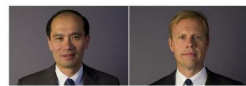
### Investment Style

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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Roger J. Sit

Kent L. Johnson

### Notes

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

## SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX

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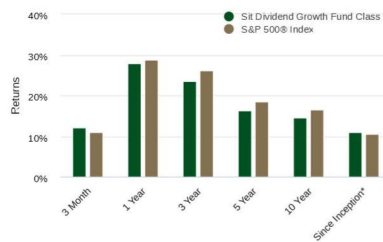
Information reported as of December 31, 2021

### Yield (%)

30-Day SEC Yield  
 I Share 1.13  
 S Share 0.88

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*
<b>SIT Dividend Growth Fund Class I</b>	<b>12.13</b>	<b>27.98</b>	<b>23.49</b>	<b>16.17</b>	<b>14.41</b>	<b>11.06</b>
S&P 500® Index	11.03	28.71	26.07	18.47	16.55	10.61
<b>SIT Dividend Growth Fund Class S</b>	<b>12.12</b>	<b>27.67</b>	<b>23.19</b>	<b>15.88</b>	<b>14.12</b>	<b>10.66</b>
S&P 500® Index	11.03	28.71	26.07	18.47	16.55	10.85

\*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	27.96

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



### Notes

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## SIT DIVIDEND GROWTH FUND

Tickers: SDVGX, SDV5X

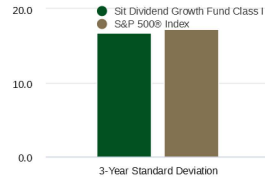
Cap Size: Large

Investment Style: Blend

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

Information reported as of December 31, 2021

### Return Volatility

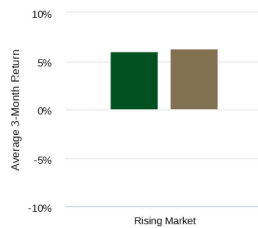


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Dividend Growth Fund returns page](#).

### Up and Down Markets Performance

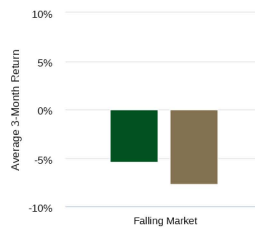
#### Up Market Performance

Average 3-Month Returns of 48 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 17 Down Quarters



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.

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## SIT DIVIDEND GROWTH FUND

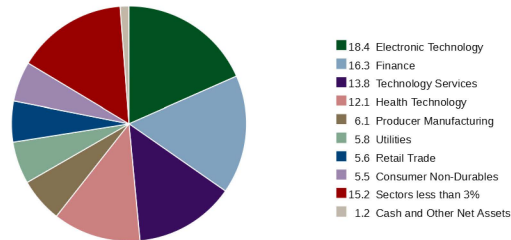
Ticker: SDVGX, SDVSX

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Information reported as of December 31, 2021

### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.7
Apple, Inc.	5.9
Broadcom, Inc.	2.8
Johnson & Johnson	2.7
Alphabet, Inc.	2.1
Applied Materials, Inc.	2.0
Truist Financial Corp.	2.0
Medtronic, PLC	1.9
American Tower Corp.	1.8
JPMorgan Chase & Co.	1.8
Numbers of Holdings: 67	Top 10: 29.8

### Portfolio Holdings



[Complete List of Holdings for the Dividend Growth Fund as of September 30, 2021.](#)

### Disclosure

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## SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2021

## Fund Details

Inception Dates 6/30/16

## Fund Assets

I Class \$5.1M  
S Class \$4.6M

## Tickers

I Class IESGX  
S Class SESGX

## CUSIP Numbers

I Class 829800-84-8  
S Class 829800-83-0

## Minimum Investment Amounts

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

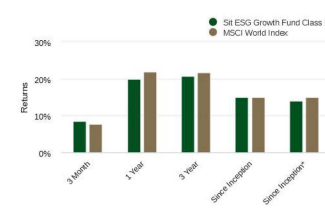
## Minimum IRA Investment Amount

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

## Expense Ratios

I Class 1.00%  
S Class 1.25%

## Average Annual Returns (%)



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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.

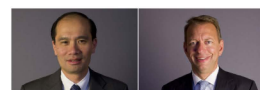
## Investment Style

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 \$17.3 billion (as of 12/31/21). 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.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fail to rise. Stocks of companies with ESG practices may not experience the same capital appreciation as companies without ESG practices. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The MSCI World Index represents large and mid-cap equity performance of 23 developed markets countries. It is not possible to invest directly in an index.

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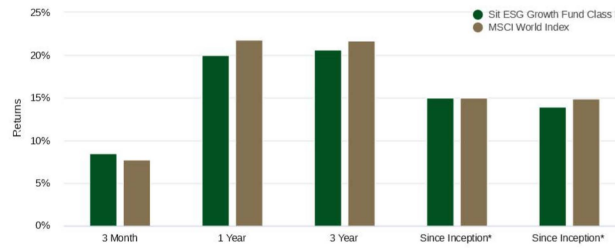
## SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

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

Information reported as of December 31, 2021

### Average Annual Returns (%)



#### Annualized Returns

	Three Month	One Year	Three Year	Since Inception*
Sit ESG Growth Fund Class I	8.53	19.95	20.68	13.97
Sit ESG Growth Fund Class S	8.46	19.66	20.37	13.68
MSCI World Index	7.77	21.82	21.70	14.93

\*Inception Date of 6/30/16

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.

### Returns by Year (%)

Fund (Class)	Index
2016	2.01
2017	23.72
2018	-7.36
2019	26.41
2020	15.90

### Growth of \$10,000

From June 30, 2016 to December 31, 2021



### Disclosure

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## SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Cap Size: Large

Investment Style: Growth

Overview

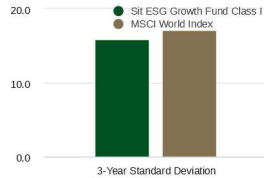
Returns

Risk

Holdings

Information reported as of December 31, 2021

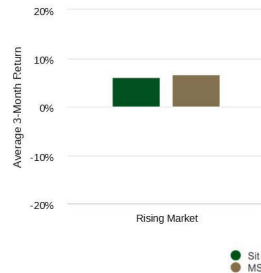
### Return Volatility



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 [ESG Growth Fund returns page](#).

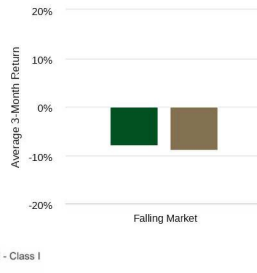
### Up and Down Markets Performance

Average 3-Month Returns of 12 Up Quarters



### Down Market Performance

Average 3-Month Returns of 3 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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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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The content herein is for informational purposes only without regard to any particular user's investment objectives, risk tolerances or financial situation and does not constitute investment advice, nor should it be considered a solicitation or offering to sell securities or an interest in any fund.

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

## SIT ESG GROWTH FUND

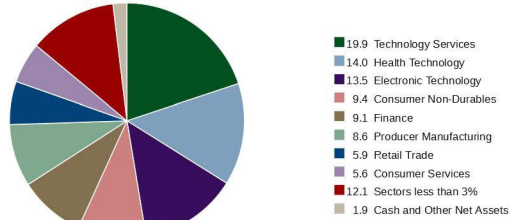
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Information reported as of December 31, 2021

### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.9
Apple, Inc.	6.6
Alphabet, Inc.	3.7
Home Depot, Inc.	3.2
NVIDIA Corp.	3.0
Adobe, Inc.	2.6
UnitedHealth Group, Inc.	2.6
Sony Group Corp., ADR	2.5
Accenture, PLC	2.5
Goldman Sachs Group, Inc.	2.4
Numbers of Holdings: 60	Top 10: 36

### Portfolio Holdings



Complete List of Holdings for the ESG Growth Fund as of September 30, 2021.

### Notes

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## SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX

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

Information reported as of December 31, 2021

## Fund Details

## Inception Dates

I Class 9/30/08  
S Class 9/30/08

## Fund Assets

I Class \$45.1M  
S Class \$4.4M

## Tickers

I Class GDGIX  
S Class GDGSX

## CUSIP Numbers

I Class 829800-88-9  
S Class 829800-87-1

## Minimum Investment Amounts

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

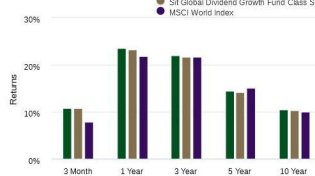
## Minimum IRA Investment Amount

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

## Expense Ratios

I Class 1.00%  
S Class 1.25%

## Average Annual Returns



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## 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.

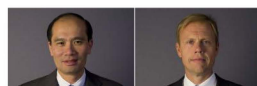
## Investment Style

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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

## Portfolio Management



Roger J. Sit

Kent L. Johnson



Raymond E. Sit

## Notes

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

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## SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

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

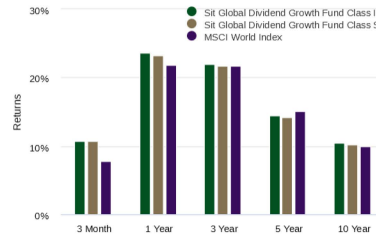
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### Yield (%)

	30-Day SEC Yield
I Share	0.70
S Share	0.45

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 Global Dividend Growth Fund Class I	10.78	23.59	22.01	14.47	11.39	10.53
Sit Global Dividend Growth Fund Class S	10.76	23.26	21.73	14.20	11.11	10.26
MSCI World Index	7.77	21.82	21.70	15.03	12.70	10.02

\*Inception Date of 9/30/08

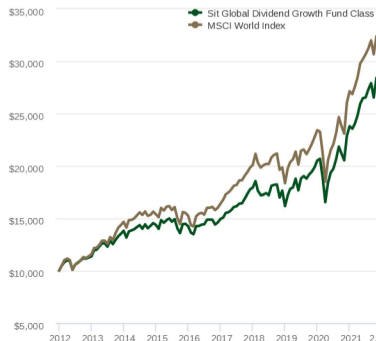
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### Returns by Year (%)

Fund (Class)	Index
	(%)
2012	13.61
2013	21.70
2014	4.03
2015	-0.93
2016	4.96
2017	19.75
2018	-9.63
2019	26.70
2020	16.00
2021	23.59

### Growth of \$10,000

From September 30, 2008 to December 31, 2021



### Notes

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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 December 31, 2021

### Return Volatility

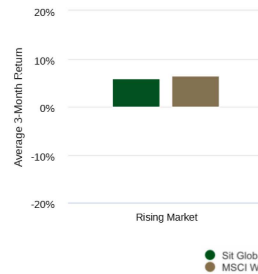


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Global Dividend Growth Fund returns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

### Up and Down Markets Performance

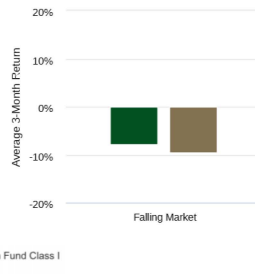
#### Up Market Performance

Average 3-Month Returns of 35 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 11 Down Quarters



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

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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 **MSCI World Index** is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 23 Developed Markets countries.

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[The Case for Dividend Strategies](#)

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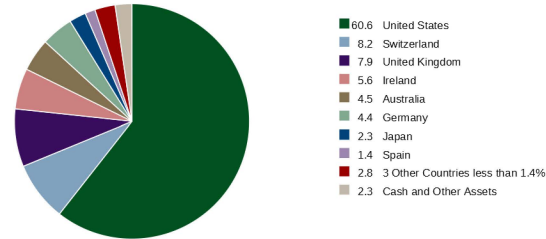
## SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

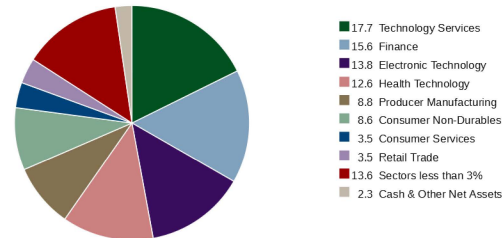
[Overview](#)[Returns](#)[Risk](#)[Holdings](#)

Information reported as of December 31, 2021

### Country Allocation (%)



### Sector Allocation (%)



### Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	7.1
Apple, Inc.	6.7
Accenture, PLC	3.0
Atlassian Corp., PLC	2.7
Alphabet, Inc.	2.6
Applied Materials, Inc.	2.5
Broadcom, Inc.	2.4
Partners Group Holding AG	2.4
Johnson & Johnson	2.3
JPMorgan Chase & Co.	2.3
Number of Holdings: 64	
Top 10: 22.1	

### Portfolio Holdings

[Complete List of Holdings for the Global Dividend Growth Fund as of September 30, 2021.](#)

### Disclosure

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Utilities



# Supporting Minnesota Communities



Industrial Development



Housing

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## SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview Returns Risk Holdings

Information reported as of December 31, 2021.

### Fund Details

Inception Date 12/1/93  
Fund Assets \$146.1M

Average Maturity 17.2 Years  
Duration (Avg. Life) 4.6 Years

ticker SMTFX  
CUSIP 82919K100

Minimum Investment \$1,000  
Minimum IRA Investment \$2,000

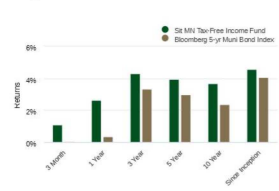
Expense Ratio 0.80%

### Tax-Equivalent Yields

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

**tax-equivalent 30-day yields**  
30-day StC Yield 44.82% tax rate 46.63% tax rate

### Average Annual Returns



Performance figures are historical and do not guarantee future results. Investment returns and principal value of the fund may fluctuate and you may lose a portion of your investment. Current performance may be lower or higher than the performance data quoted. Performance data is based on the most recent month-end. Performance data includes 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 \$27.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Paul J. Jungquist



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 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 the similar selling 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 rates 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, 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 gain 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

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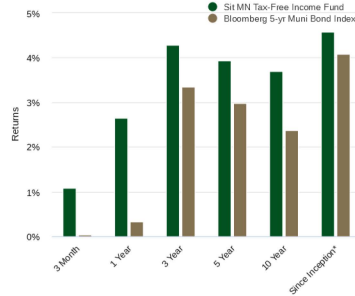
Information reported as of December 31, 2021

### Tax-Equivalent Yields (%)

30-Day SEC Yield **1.48**  
 44.83% Tax Rate **2.88**  
 46.63% Tax Rate **3.00**

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 (%)



### Sit MN Tax-Free Income Fund

Bloomberg 5-yr Muni Bond Index

Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
1.08	2.65	4.29	3.94	3.69	4.57
0.04	0.34	3.34	2.97	2.38	4.08

\*Inception Date of 12/1/93

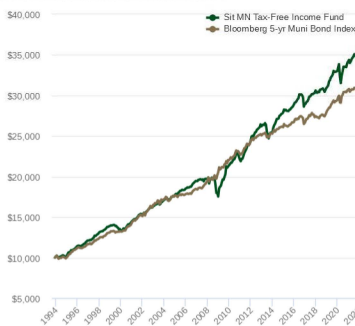
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### Returns by Year (%)

	Fund	Index
2012	7.24	2.97
2013	-3.10	0.81
2014	9.91	3.19
2015	3.54	2.43
2016	0.14	-0.39
2017	5.83	3.14
2018	1.03	1.69
2019	6.70	5.45
2020	3.58	4.29
2021	2.65	0.34

### Growth of \$10,000

From December 1, 1993 to December 31, 2021



### Notes

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## SIT MINNESOTA TAX-FREE INCOME FUND

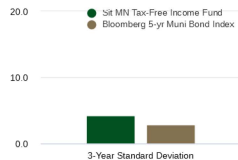
Ticker: SMTFX

Quality: Medium  
 Duration: Intermediate

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### Return Volatility

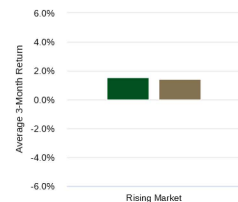


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### Up and Down Markets Performance

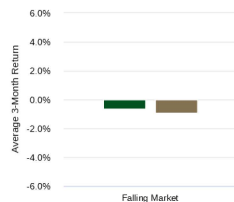
#### Up Market Performance

Average 3-Month Returns of 86 Up Quarters



#### Up Market Performance

Average 3-Month Returns of 20 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](#).

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## SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

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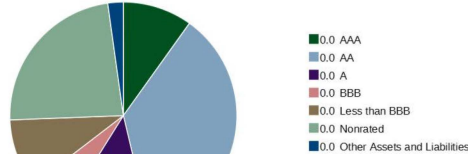
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### Duration

Average Maturity: 17.2 Years  
 Duration to Estimated Average Life: 4.6 Years

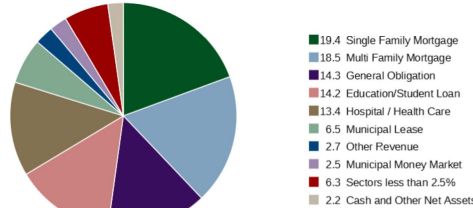
### Quality Ratings (%)

Click on chart segments for detailed information.



Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.0
A	1.1
BBB	4.6
BB	16.4
>BB	1.3

### Sector Allocation (%)



### Portfolio Holdings



Complete List of Holdings for the Minnesota Tax-Free Income Fund as of September 30, 2021.

### 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. 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.

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.

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

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The content herein is for informational purposes only without regard to any particular user's investment objectives, risk tolerances or financial situation and does not constitute investment advice, nor should it be considered a solicitation or offering to sell securities or an interest in any fund.

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

# SIT QUALITY INCOME FUND

Offering both stability and income

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## SIT QUALITY INCOME FUND

Ticker: SQIFX

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

Information reported as of December 31, 2021

### Fund Details

Inception Date: 12/31/12  
Fund Assets (Millions): \$129.3  
Average Maturity: 7.4 Years  
Effective Duration: 0.5 Years  
Ticker: SQIFX  
CUSIP: 82979K-50-6  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 0.90%

### Average Annual Returns



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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Bryce A. Doty



Mark H. Book



Christopher M. Rasmussen

### 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 certain risks. 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 contracts 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.

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## SIT QUALITY INCOME FUND

Ticker: SQIFX

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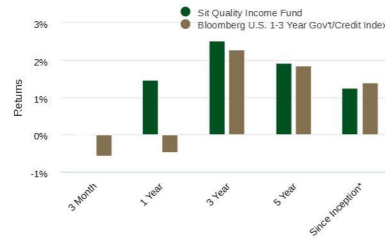
Information reported as of December 31, 2021

### Yields (%)

30-Day SEC Yield **2.00%**

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 Quality Income Fund	-0.01	1.47	2.52	1.92	1.26
Bloomberg U.S. 1-3 Year Govt/Credit Index	-0.56	-0.47	2.28	1.85	1.40

\*Inception Date of 12/31/12

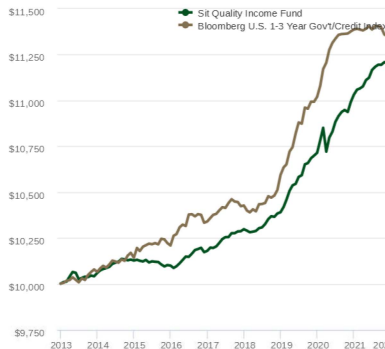
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### Returns by Year (%)

	Fund	Index
2013	0.58	0.64
2014	0.68	0.77
2015	-0.27	0.65
2016	0.79	1.28
2017	1.16	0.84
2018	0.90	1.60
2019	3.13	4.03
2020	2.96	3.33
2021	1.47	-0.47

### Growth of \$10,000

From December 31, 2012 to December 31, 2021



### Notes

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## SIT QUALITY INCOME FUND

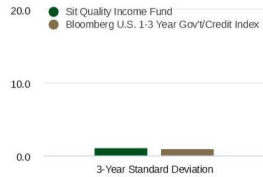
Ticker: SQIFX

Quality: High  
Duration: Short

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### Return Volatility

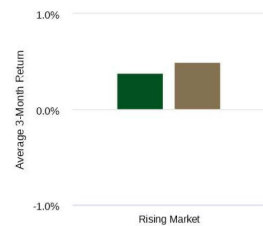


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Quality Income Fund returns page](#).

### Up and Down Markets Performance

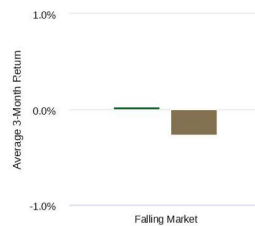
#### Up Market Performance

Average 3-Month Returns of 24 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, December 31, 2012. For complete performance data see the [Quality Income Fund returns page](#).

### Notes

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

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

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

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## SIT QUALITY INCOME FUND

Ticker: SQIFX

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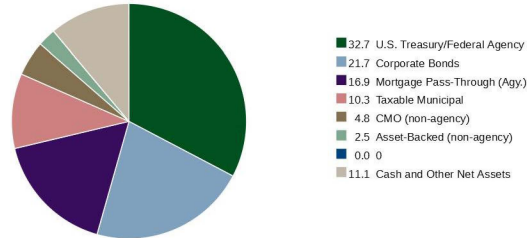
Information reported as of December 31, 2021

### Duration

Average Maturity  
7.4 Years

Effective Duration  
0.5 Years

### Sector Allocation (%)



### Portfolio Holdings



Complete List of Holdings for the Quality Income Fund  
as of September 30, 2021.

### Notes

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## Making the world a smaller place

### Sit International Growth Fund

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## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

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

Information reported as of December 31, 2021

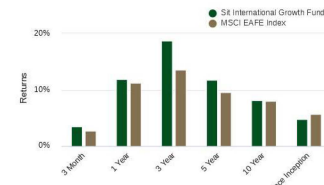
### Fund Details

Inception Date: 11/1/91  
Fund Assets (Millions): \$31.6

Wtd. Avg. Market Cap (Billions): \$91.8  
Median Market Cap (Billions): \$42.8

Ticker: SNGRX  
CUSIP: 829800-10-3  
Minimum Investment Amount: \$5,000  
Minimum IRA Investment Amount: \$2,000  
Expense Ratio: 0.85%

### 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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Roger J. Sit

### Notes

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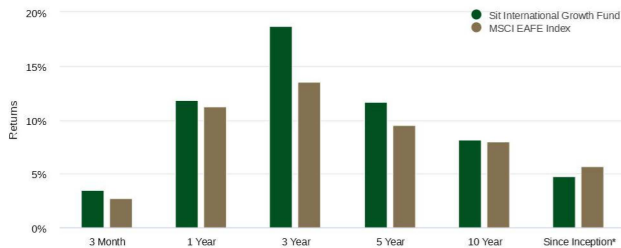
## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

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

Information reported as of December 31, 2021

### Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit International Growth Fund	3.48	11.87	18.75	11.70	8.15	4.80
Morgan Stanley EAFE Index	2.69	11.26	13.54	9.55	8.03	5.68

\*Inception Date of 11/1/91

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### Returns by Year (%)

	Fund	Index
2012	18.79	17.32
2013	17.56	22.78
2014	-7.88	-4.90
2015	4.86	-0.81
2016	-6.66	1.00
2017	24.02	25.03
2018	-16.27	-13.79
2019	26.17	22.01
2020	18.63	7.82
2021	11.87	11.26

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



### Notes

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## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Cap Size: Large  
Investment Style: Growth

Overview

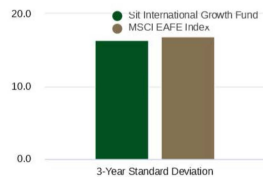
Returns

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Information reported as of December 31, 2021

## Return Volatility

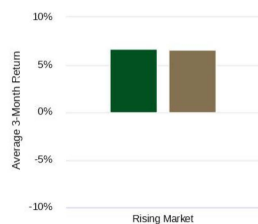


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [International Growth Fund returns page](#).

## Up and Down Markets Performance

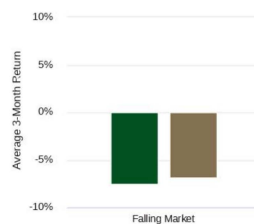
## Up Market Performance

Average 3-Month Returns of 72 Up Quarters



## Down Market Performance

Average 3-Month Returns of 41 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, November 1, 1991. For complete performance data see the [International Growth Fund returns page](#).

## Notes

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

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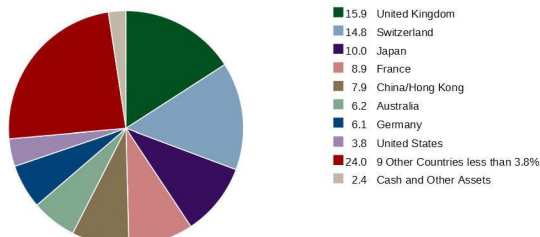
## SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

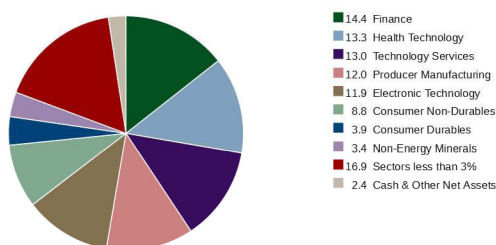
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Information reported as of December 31, 2021

### Country Allocation (%)



### Sector Allocation (%)



### Top 10 Holdings

Company	% of Net Assets
Schneider Electric SE	3.1
ASML Holding NV	2.6
Partners Group Holding AG	2.6
Sony Group Corp., ADR	2.5
Dassault Systemes SE	2.5
Globant SA	2.2
Roche Holding AG	2.2
Atlassian Corp., PLC	2.2
Broadcom, Inc.	2.2
Recruit Holdings Co., Ltd.	2.1
Numbers of Holdings: 78	Top 10: 24.2

### Portfolio Holdings

 [Complete List of Holdings for the International Growth Fund as of September 30, 2021.](#)

### Disclosure

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## Grab something from industry giants

## Sit Large Cap Growth Fund


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### SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

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Information reported as of December 31, 2021.

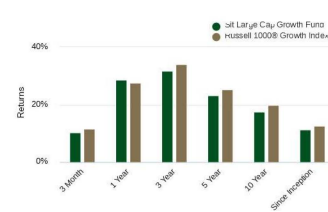
#### Fund Details

Inception Date: 9/2/82  
Fund Assets (Millions): \$193.9

Wtd. Avg. Market Cap (Billions): \$910.8  
Median Market Cap (Billions): \$139.1

Ticker: SNIGX  
CUSIP: 829797-10-9  
Minimum Investment: \$5,000  
Amount:  
Minimum IRA: \$2,000  
Investment Amount:  
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 used 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.

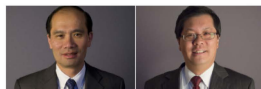
#### Investment Style

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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

#### Portfolio Management



Roger J. Sit

Ronald D. Sit

#### Notes

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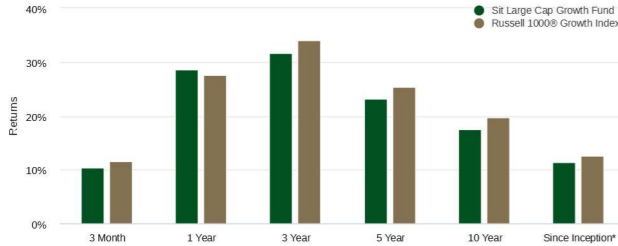
## SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

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Information reported as of December 31, 2021

### Average Annual Returns (%)



#### Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	10.43	28.54	31.74	23.15	17.57	11.35
Russell 1000® Growth Index	11.64	27.60	34.08	25.32	19.79	12.61

\*Inception Date of 9/2/82

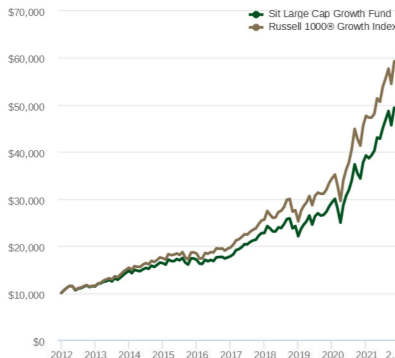
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### Returns by Year (%)

	Fund	Index
2012	13.96	15.26
2013	29.21	33.48
2014	10.97	13.05
2015	4.47	5.67
2016	4.36	7.08
2017	27.83	30.21
2018	-3.11	-1.51
2019	32.81	36.39
2020	33.94	38.49
2021	28.54	27.60

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



### Notes

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## SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large  
Investment Style: Growth

Overview

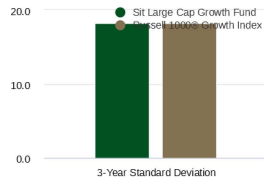
Returns

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### Return Volatility

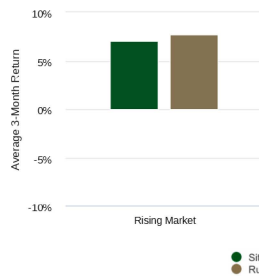


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### Up and Down Markets Performance

#### Up Market Performance

Average 3-Month Returns of 108 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 45 Down Quarters



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](#).

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*Summary Prospectus*

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*Statement of Additional Information*

*Annual Report*

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The content herein is for informational purposes only without regard to any particular user's investment objectives, risk tolerances or financial situation and does not constitute investment advice, nor should it be considered a solicitation or offering to sell securities or an interest in any fund.

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## SIT LARGE CAP GROWTH FUND

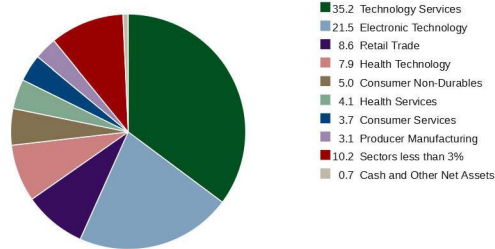
Ticker: SNIGX

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

Information reported as of December 31, 2021

### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	11.6
Microsoft Corp.	10.2
Alphabet, Inc.	6.4
Amazon.com, Inc.	5.4
NVIDIA Corp.	3.4
Meta Platforms, Inc.	2.9
UnitedHealth Group, Inc.	2.8
Broadcom, Inc.	2.7
Applied Materials, Inc.	2.6
Accenture, PLC	2.2
Numbers of Holdings: 64	Top 10: 50.3

### Portfolio Holdings



Complete List of Holdings for the Large Cap Growth Fund as of September 30, 2021.

### Notes

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.

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# Imagine Your Future



## Sit Mid Cap Growth Fund

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### SIT MID CAP GROWTH FUND

Ticker: NBNGX

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

Information reported as of December 31, 2021

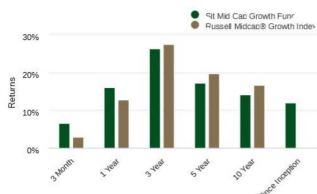
#### Fund Details

Inception Date: 9/2/82  
Fund Assets (Millions): \$238.4

Wtd. Avg. Market Cap (Billions): \$41.8  
Median Market Cap (Billions): \$17.6

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 fees waived. 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.

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[Chart a Fund](#)

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### 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 \$17.3 billion (as of 12/31/21). 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.

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 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. 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, such as futures contract and large cap stock risks, 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 Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap® Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 2000® Index. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. 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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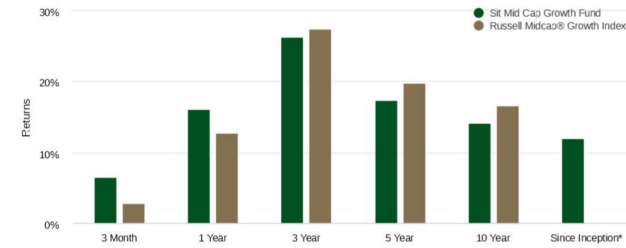
## SIT MID CAP GROWTH FUND

Ticker: NBNGX

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

Information reported as of December 31, 2021

### Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Mid Cap Growth Fund	6.49	16.09	26.24	17.30	14.12	12.06
Russell Midcap Growth Index	2.85	12.73	27.46	19.83	16.63	-

\*Inception Date of 9/2/82

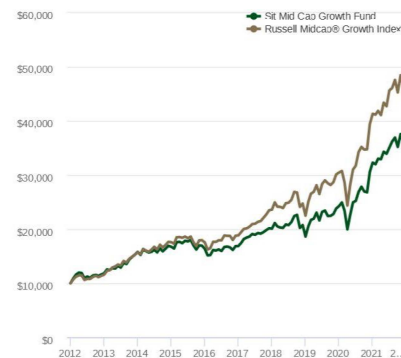
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### Returns by Year (%)

	Fund	Index
2012	18.36	15.81
2013	33.42	35.74
2014	6.01	11.90
2015	-2.22	-0.20
2016	3.10	7.33
2017	19.01	25.27
2018	-7.25	-4.75
2019	30.21	35.47
2020	33.08	35.59
2021	16.09	12.73

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



### Disclosure

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## SIT MID CAP GROWTH FUND

Ticker: NBNGX

Cap Size: Mid  
Investment Style: Growth

[Overview](#)

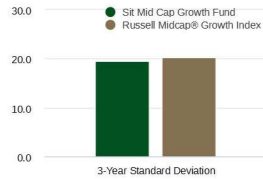
[Returns](#)

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Information reported as of December 31, 2021

### Return Volatility

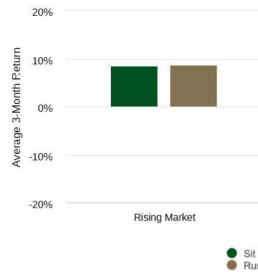


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Mid Cap Growth Fund returns page](#).

### Up and Down Markets Performance

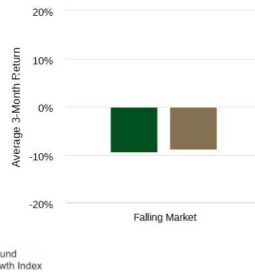
#### Up Market Performance

Average 3-Month Returns of 96 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 41 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

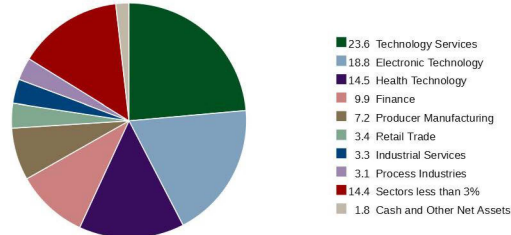
Ticker: NBNGX

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Information reported as of December 31, 2021

### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Atlassian Corp., PLC	2.7%
Dexcom, Inc.	2.7
Arista Networks, Inc.	2.7
Marvell Technology, Inc.	2.6
Broadcom, Inc.	2.5
Thermo Fisher Scientific, Inc.	2.3
Trex Co., Inc.	2.2
HubSpot, Inc.	2.1
PTC, Inc.	2.0
Keysight Technologies, Inc.	2.0
Number of Holdings: 82	Top 10: 23.8

### Portfolio Holdings



Complete List of Holdings for the Mid Cap Growth Fund as of September 30, 2021.

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Missing something  
in your portfolio?

## Sit Small Cap Dividend Growth Fund



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### SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDPSX

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

Information reported as of December 31, 2021.

#### Fund Details

Inception Dates: 3/31/15

Fund Assets:

I Class: \$18.2M

S Class: \$5.5M

Tickers:

I Class: SSCDX

S Class: SDPSX

CUSIP Numbers:

I Class: 82980D-86-3

S Class: 82980D-85-5

Minimum Investment Amounts:

I Class: \$100,000

S Class: \$5,000

Minimum IRA Investment Amount:

I Class: \$100,000

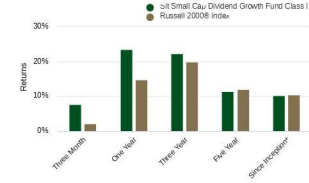
S Class: \$2,000

Expense Ratios:

I Class: 0.90%

S Class: 1.15%

#### 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 \$17.3 billion (as of 12/31/21). 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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Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fail to rise. 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 small and medium-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this [website](#). Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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## SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

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

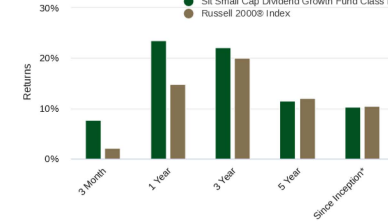
Information reported as of December 31, 2021

### Yield (%)

	30-Day SEC Yield
Class I	0.60
Class S	0.35

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

### Average Annual Returns (%)



	Three Month	One Year	Three Year	Five Year	Since Inception*
Sit Small Cap Dividend Growth Fund Class I	7.69	23.58	22.21	11.47	10.30
Sit Small Cap Dividend Growth Fund Class S	7.62	23.27	21.91	11.19	10.03
Russell 2000® Index	2.14	14.82	20.02	12.02	10.47

\*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

### Growth of \$10,000

From March 31, 2015 to December 31, 2021



### Disclosure

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



## SIT SMALL CAP DIVIDEND GROWTH FUND

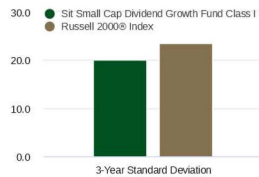
Cap Size: Small  
Investment Style: Blend

Tickers: SSCDX, SDFSX

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Information reported as of December 31, 2021

### Return Volatility

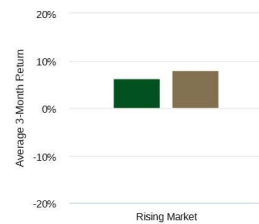


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Dividend Growth Fund returns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

### Up and Down Markets Performance

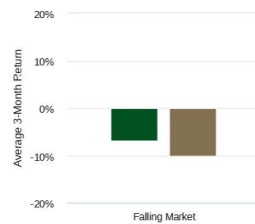
#### Up Market Performance

Average 3-Month Returns of 14 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 6 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

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 SMALL CAP DIVIDEND GROWTH FUND

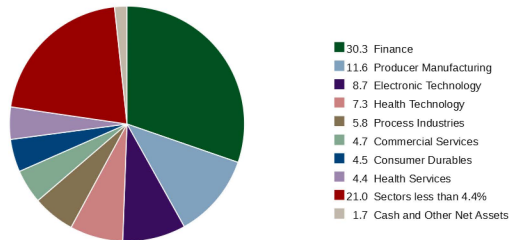
Ticker: SSCDX, SDFSX

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### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Monolithic Power Systems, Inc.	2.5
MKS Instruments, Inc.	2.4
Tenet Healthcare Corp.	2.2
KBR, Inc.	2.2
Globant SA	2.2
Carlyle Group, Inc.	1.9
Olin Corp.	1.8
Stifel Financial Corp.	1.8
CMC Materials, Inc.	1.8
Carlisle Cos, Inc.	1.7

Numbers of Holdings: 96

Top 10: 20.4

### Portfolio Holdings



[Complete List of Holdings for the Small Cap Dividend Growth Fund as of September 30, 2021.](#)

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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](#)
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Information reported as of December 31, 2021.

### Fund Details

#### Inception Dates

S Class 6/28/7  
Y Class 1/1/20

#### Fund Assets

S Class \$342.5M  
Y Class \$92M

Average Maturity: 20.1 Years

Effective Duration: 1.2 Years

#### Tickers

S Class SNGVX  
Y Class SNGYX

#### CUSIP Numbers

S Class 829800-10-1  
Y Class 829808-10-7

#### Minimum Investment Amounts

S Class \$5,000  
Y Class \$1,000.000

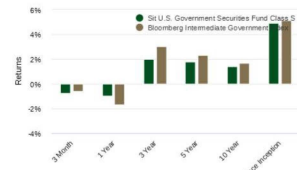
#### Minimum IRA Investment Amount

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

#### Expense Ratios

S Class 0.80%  
Y Class 0.55%

### Average Annual Returns



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### Fund Objectives and Strategy

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

### Risk-Reward Profile



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

### 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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Bryce A. Doty

Mark H. Book

### 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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### FREE CHECKWRITING

Direct shareholders of the Sit U.S. Government Securities Fund can have quick and easy access to their assets by setting up checkwriting on their account.

# SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

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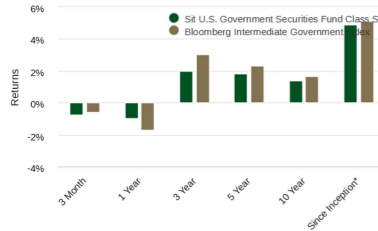
Information reported as of December 31, 2021

## Yields (%)

S Class 30-Day SEC Yield **1.68%**  
Y Class 30-Day SEC Yield **1.92**

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	-0.74	-0.96	1.98	1.81	1.39	4.91
Bloomberg Intermediate Government Index	-0.58	-1.69	3.02	2.32	1.68	5.14
Sit U.S. Government Securities Fund Class Y	-0.69	--	--	--	--	3.18
Bloomberg Intermediate Government Index	-0.58	--	--	--	--	3.94

\*Inception Date of 6/2/87

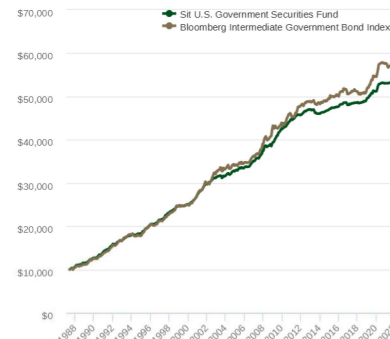
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## Returns by Year (%)

Fund (Class S)	Index
2012	2.67 1.73
2013	-2.08 -1.25
2014	2.22 2.52
2015	1.42 1.18
2016	0.69 1.05
2017	1.33 1.14
2018	1.77 1.43
2019	3.34 5.20
2020	3.62 5.73
2021	-0.96 -1.69

## Growth of \$10,000

From June 2, 1987 to December 31, 2021



## Notes

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## SIT U.S. GOVERNMENT SECURITIES FUND

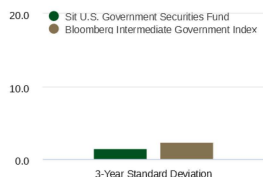
Quality: High  
Duration: Short

Tickers: SNOVX, SNOVY

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

Information reported as of December 31, 2021

### Return Volatility

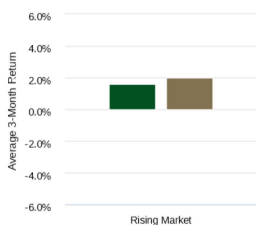


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [U.S. Government Securities Fund returns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

### Up and Down Markets Performance

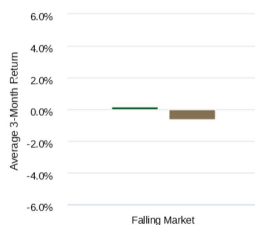
#### Up Market Performance

Average 3-Month Returns of 96 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 35 Down Quarters



Positive primary index quarterly performance indicates an "up market"; negative primary index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, June 2, 1987. For complete performance data see the [U.S. Government Securities Fund returns page](#).

### Notes

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. Securities held by the Fund may not be backed by the full faith and credit of the United States. 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 such as futures contracts 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. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Bloomberg Intermediate Government Index** is a sub-index of the Bloomberg Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

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### FREE CHECKWRITING

Direct shareholders of the Sit U.S. Government Securities Fund can have quick and easy access to their assets by setting up checkwriting on their account.

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## SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

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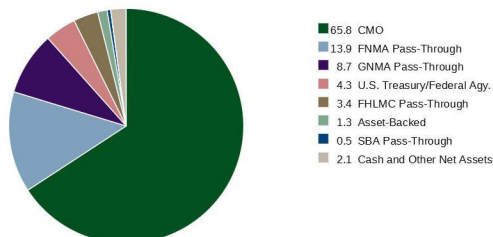
Information reported as of December 31, 2021

### Duration (%)

0-1 Year	1.9
1-5 Years	96.5
5-10 Years	0.1
10-20 Years	1.5
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 September 30, 2021.

### Notes

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## SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small  
Investment Style: Growth

Overview Returns Risk Holdings

Information reported as of December 31, 2021

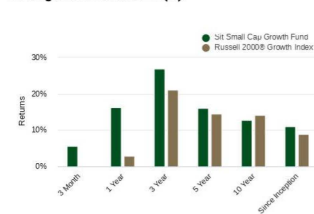
### Fund Details

Inception Date: 7/1/94  
Fund Assets (Million): \$142.3

Wtd. Avg. Market Cap: \$11.8 (Billions)  
Median Market Cap: \$6.3 (Billions)

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

### Average Annual Returns (%)



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

### Fund Objectives and Strategy

The Sit Small Cap Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies with capitalizations of up to \$3 billion, or up to the market capitalization of the largest company included in the Russell 2000 index measured at the end of the previous 12 months. The Adviser invests in domestic growth-oriented small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth.

### Risk-Reward Profile



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

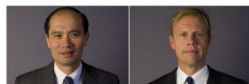
### Investment Style

The Fund invests in small cap growth stocks.

### Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$17.3 billion (as of 12/31/21). 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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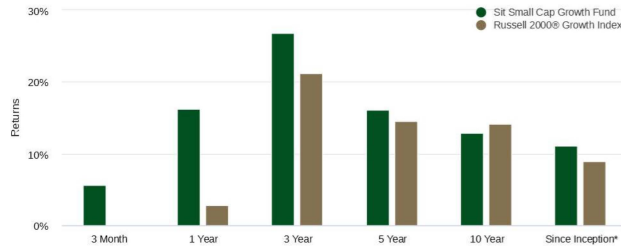
## SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

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Information reported as of December 31, 2021

### Average Annual Returns (%)



Sit Small Cap Growth Fund

Russell 2000® Growth Index

\*Inception Date of 7/1/94

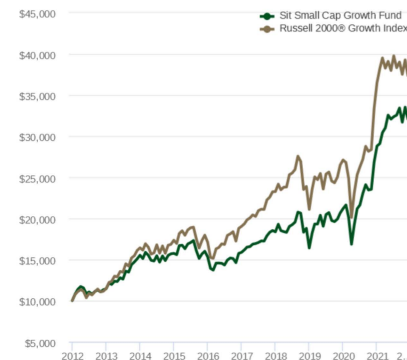
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### Returns by Year (%)

	Fund	Index
2012	14.4	14.59
2013	35.66	43.3
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

### Growth of \$10,000

From December 31, 2011 to December 31, 2021



### Notes

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## SIT SMALL CAP GROWTH FUND

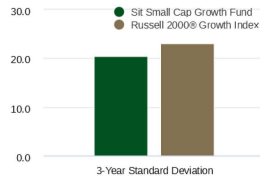
Ticker: SSMGX

Cap Size: Small  
Investment Style: Growth

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### Return Volatility

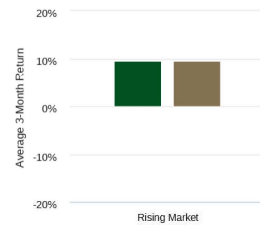


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Growth Fund returns page](#).

### Up and Down Markets Performance

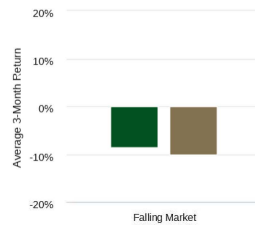
#### Up Market Performance

Average 3-Month Returns of 67 Up Quarters



#### Down Market Performance

Average 3-Month Returns of 36 Down Quarters



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### Notes

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## SIT SMALL CAP GROWTH FUND

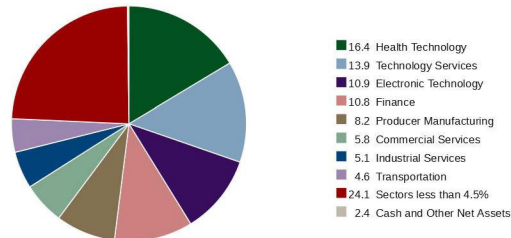
Ticker: SSMGX

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Information reported as of December 31, 2021

### Sector Allocation (%)

Click on chart segments for detailed information.



### Top 10 Holdings

Company	% of Net Assets
Globant SA	2.7
Tenet Healthcare Corp.	2.3
Monolithic Power Systems, Inc.	2.2
Trex Co., Inc.	2.0
Olin Corp.	1.9
Paycom Software, Inc.	1.8
Arista Networks, Inc.	1.8
TFI International, Inc.	1.8
MKS Instruments, Inc.	1.8
ASGN, Inc.	1.7
<hr/>	
Numbers of Holdings: 98	Top 10: 19.9

### Portfolio Holdings

[Complete List of Holdings for the Small Cap Growth Fund as of September 30, 2021.](#)

### Notes

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## SIT TAX-FREE INCOME FUND

Ticker: SNTX

Overview Returns Risk Holdings

Information reported as of December 31, 2021

### Fund Details

**Inception Dates**  
S Class 9/29/88  
Y Class 6/1/21

**Fund Assets**  
S Class \$211.9M  
Y Class \$185.1M

**Average Maturity:** 20.5 Years  
**Duration to Est. Avg. Life:** 3.9 Years

**Tickers**  
S Class SNTX  
Y Class SNTYX

**CUSIP Numbers**  
S Class 829799-10-5  
Y Class 829808-20-6

**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

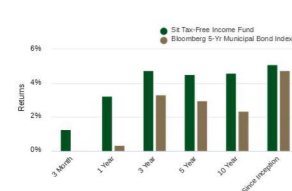
**Expense Ratios**  
S Class 0.90%  
Y Class 0.55%

### 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
S Shares	1.61	2.63
Y Shares	1.86	3.14

### Average Annual Returns



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

### Fund Objectives and Strategy

The Sit Tax-Free Income Fund objective is high current income that is exempt from federal income tax consistent with preservation of capital. The Fund seeks to achieve its objective by investing primarily in municipal securities that generate interest income that is exempt from both federal regular income tax and federal alternative minimum tax. In selecting securities for the Fund, the Adviser seeks securities providing high tax-exempt income. The Adviser attempts to maintain an average effective duration for the portfolio of approximately 3 to 5 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 \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

### Portfolio Management



Paul J. Jungquist

Todd S. Emerson



Kevin P. O'Brien

### Notes

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# SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

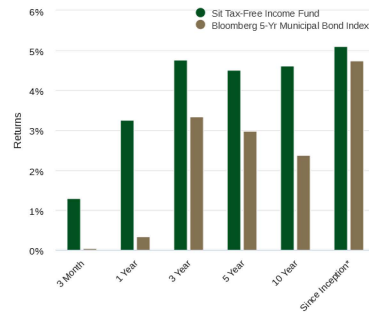
Information reported as of December 31, 2021

## Tax-Equivalent Yields

30-Day SEC Yield **1.61**  
 38.8% Tax Rate **2.63**  
 40.8% Tax Rate **2.72**

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 (%)



## Sit Tax-Free Income Fund Class S

Bloomberg 5-Yr Municipal Bond Index

Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
<b>1.29</b>	<b>3.25</b>	<b>4.77</b>	<b>4.51</b>	<b>4.61</b>	<b>5.10</b>
0.04	0.34	3.34	2.97	2.38	4.75

\*Inception Date of 9/29/88

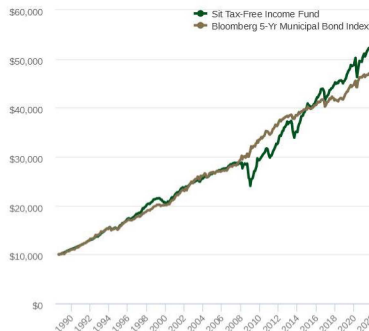
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## Returns by Year (%)

Fund (Class S)	Index
2012	9.93
2013	-4.46
2014	14.60
2015	3.91
2016	0.64
2017	7.68
2018	0.70
2019	7.08
2020	4.01
2021	3.25

## Growth of \$10,000

From September 29, 1988 to December 31, 2021



## Notes

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# SIT TAX-FREE INCOME FUND

Ticker: SNTIX

Quality: Mid  
 Duration: Intermediate

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 [Holdings](#)

Information reported as of December 31, 2021

## Return Volatility

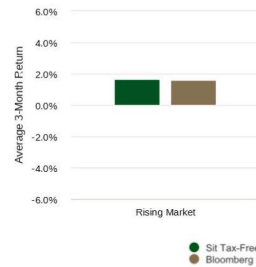


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Tax-Free Income Fund returns page](#).

## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 105 Up Quarters



### Down Market Performance

Average 3-Month Returns of 21 Down Quarters



Positive primary index quarterly performance indicates an "up market"; negative primary index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, September 29, 1988. For complete performance data see the [Tax-Free Income Fund returns page](#).

## Notes

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 TAX-FREE INCOME FUND

Ticker: **SNTIX**

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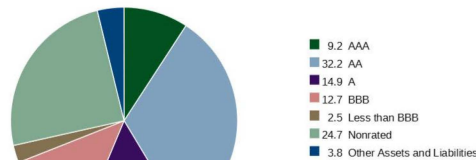
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### Duration

Average Maturity: 20.5 Years  
 Duration to Estimated Average Life: 3.8 Years

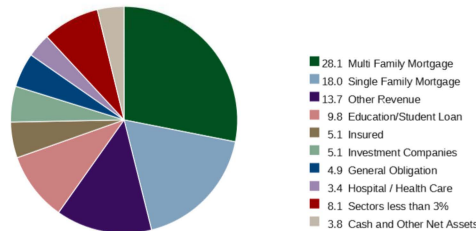
### Quality Ratings

Click on chart segments for detailed information.



Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.2
A	0.0
BBB	1.5
BB	20.3
>BB	2.7

### Sector Allocation (%)



### Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of September 30, 2021.

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