







SIT BALANCED FUND

Overview Returns Risk Holdings Information reported as of December 31, 2021

Fund Details

Average Annual Returns (%)

Investment Style

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

Fund Objectives and Strategy

The St 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 his long-term capital growth objective, the Fund invests in common stocks of prowth 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

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Mannapolis, Minnesda and currently manages \$1.73 billion (as of 12/31/21). The firm's sole business is investment management.

Portfolio Management









Fund holdings, sector allocations (as % of mariest value) and portfolio characteristics may change at any time and are not investment by recommendations. The SSEP 9000 billion billion an unmanaged capital action-weighted notes that measures the performance of 500 wisely homomorphisms of the common stocks of large-part constraints. The discontinging comparts take eventured in order with the performance of investment gazed exists existent with maturities of all lead one syst. Total return comprises pince appreciation-rejection from the performance of investment gazed exists existent inclines are performed or for original investment inclines are performed contribly to market optications. It is not possible to invest did not a contribution of the performance of the performance of the original investment inclines are relative contribution of the original investment inclines are relative contribution of the original investment inclines are relative contributions.

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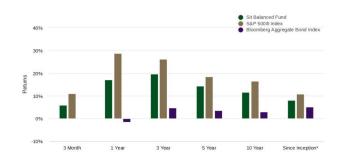
SIT BALANCED FUND

Ticker: SIBAX

Overview Returns Risk Holdings

Information reported as of December 31, 2021

Average Annual Returns (%)



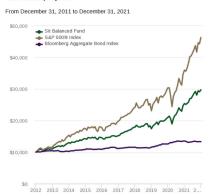
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	5.92	17.15	19.51	14.35	11.50	8.03
S&P 500 [®] Index	11.03	28.71	26.07	18.47	16.55	10.77
Bloomberg Aggregate Bond Index	0.01	-1.54	4.79	3.57	2.90	5.05

*Inception Date of 12/31/93

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 eduction 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 or Fund distributors or the redemption of Fund shares. Management less and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average armual tates of return.

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

	Fund	Stock	Bond	
		Index	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	



Notes

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

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The SEP 500s flowed 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 all least one year. Total ferum compress 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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Daily Prices





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SIT BALANCED FUND

Ticker: SIBAX

Equity Cap Size: Small Equity Investment Style: Growth

Fixed Income Quality: High

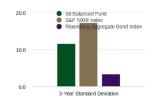
Mutual Fund Performance

Overview Returns

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 Balanced Fund returns page.

Notes

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Standard deviation is a measure of risk that indicates the volatility of a portfolior'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 norrecurring volatility events. Historical values may be necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The SAP 9000 indext is a unmanaged capitalization-weighted index that measures the performance of 1500 widely held common stocks of large-cap companies. The Bloomberg Aggregate Bond index is an unmanaged market value-weighted index which measures become of investment goad both securities with maturities of all leads in one year. Total return comprises price appreciation depreciation depreciation depreciation in the property of the original investment indicates are redulationed monthly by matter capitalization. It is not possible to make decally in an indicate.

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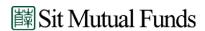
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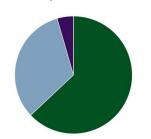
SIT BALANCED FUND



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.

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 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 fower the value of the fixed-income securities held by the Fund. A decrease in interest rates may fower the income earned by the Fund. And other information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's subject. Such as interesting, are included in the Fund's subject in the Fund

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The SAP 900® index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. The Biometries q aggregate from index is in summanaged market unless which measures common stocks of large-cap companies. The Biometries q aggregate from index is in summanaged market price price and index is in summanaged market price price and index is in summanaged market market and index is in the summanaged market price p

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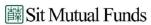
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SIT DEVELOPING MARKETS GROWTH FUND



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 ealinings curron, curron, and an animal medical policy, currently exchange are expectations, investment voluntation, market sentiment, and social and political trends. The Adviser sees in thoughtes 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



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 domicited 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

Portfolio Management







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 plane.

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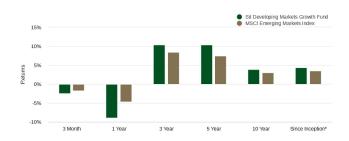
Mutual Fund Performance

SIT DEVELOPING MARKETS GROWTH FUND



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 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

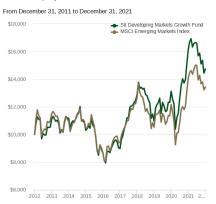
*Inception Date of 7/1/94

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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





Notes

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

Cap Size: Large Investment Style: Blend

Ticker: SDMGX



Information reported as of December 31, 2021

Return Volatility

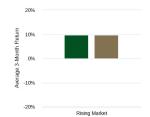


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Developing Markets Growth Fund returns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

Up and Down Markets Performance

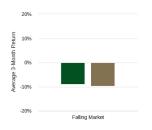
Up Market Performance

Average 3-Month Returns of 59 Up Quarters



Down Market Performance

Average 3-Month Returns of 44 Down Quarters



Sit Developing Markets Growth Fund
 MSCI Emerging Markets Index

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

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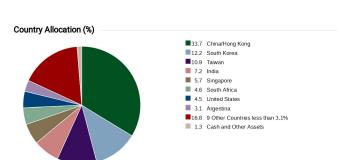


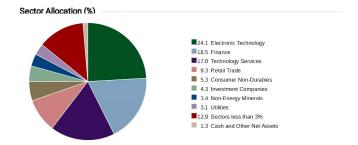


Mutual Fund Performance

Account Access | SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX Returns Risk Holdings Overview Information reported as of December 31, 2021





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



Disclosure

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RECENT ARTICLE

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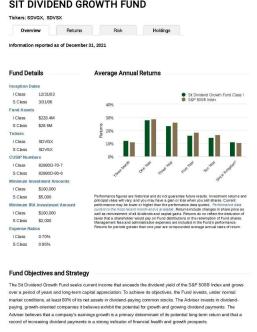
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SIT DIVIDEND GROWTH FUND



Risk-Reward Profile



of growth and value characteristics.

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

Portfolio Management







Fund holdings, sector allocasions (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The \$4.F \$0.00 lindex is an unmanaged capatazation-weighted index that measures the performance of \$50 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.







Funds

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Mutual Fund Performance

SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX

Overview Returns Risk Holdings

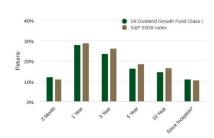
Information reported as of December 31, 2021

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 (%)



			Au.	inidunzed itetainis	
	Three Month	One Year	Three Year	Five Year	Ten Year
it Dividend Growth Fund Class I	12.13	27.98	23.49	16.17	14.41
&P 500® Index	11.03	28.71	26.07	18.47	16.55
it Dividend Growth Fund Class S	12.12	27.67	23.19	15.88	14.12
&P 500® Index	11.03	28.71	26.07	18.47	16.55

*Inception Date of 12/31/03

11.06

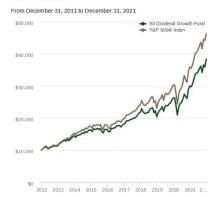
10.66

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 monthment is available. Returns include changes in share price as well as enversations of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management flees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of

Returns by Year (%)

	Fund (Class	Index
2012	13.54	16.00
2013	28.18	32.39
2014	12.12	13.69
2015	0.51	1.38
2016	10.73	11.96
2017	20.24	-1.31
2018	-6.57	-4.38
2019	29.10	31.49
2020	13.97	18.40
2021	27.98	28.71

Growth of \$10,000



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

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 fail or fail to rise. Dividend paying shooks may not experience the same capital appreciation as non-dividend paying shooks. Socks of medium staged companies may be subject to more abrupt or enable market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the rund's performance of turned short formance at times to be better or voices than the performance of funds that focus on other types of stocks of that five a broad-final financial and accounting standards. An increase in interest rates may lower the value of the fixed increases excurities held by the Fund. A decrease in interest rates may lower the increase ented by the Fund. More information on these sinks considerations, save leas information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospecture may be obtained by calling \$th Mutual Funds at 1-800-332-5580 or downloaded from this veibsic. Read the prospectus carefully before messing, 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, changes and expenses before messing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The \$48 9008 index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly an in index.

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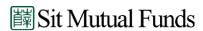
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SIT DIVIDEND GROWTH FUND

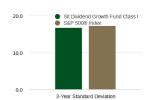
Tickers: SDVGX, SDVSX

Cap Size: Large Investment Style: Blend

Overview Returns Holdings

Information reported as of December 31, 2021

Return Volatility

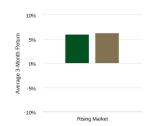


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Dividend Growth Fund returns page.

Up and Down Markets Performance

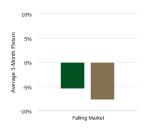
Up Market Performance

Average 3-Month Returns of 48 Up Quarters



Down Market Performance

Average 3-Month Returns of 17 Down Quarters



Sit Dividend Growth Fund Class I
 S&P 500® Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average guarterly returns for the Fund and Index in both up and down markets since the Fund's inception, December 31, 2003. For complete performance

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 an ordividend paying stocks, and the stocks held by the Fund may reduce or storp paying dividendis. Socks of median is seed companies may be subject to more abrupt or entatic 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 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 infancial and accounting standards. An increase in interest rates may better the value of the fixed-income securities held by the Fund's Aderease 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, as in citoded in the Fund's prospecturs. The postparted may be dotted that the visibilities and filterant of which the Fund is subject, as in citoded in the Fund's prospecturs. The postparted may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **34P 3098 index** is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-42P oppositions. It is not possible to invest directly an in index.

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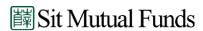
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Mutual Fund Performance

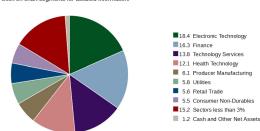
SIT DIVIDEND GROWTH FUND



Information reported as of December 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.



Portfolio Holdings



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

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

Disclosure

Mutual fund investing involves risk, principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fall 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 storp paying dividends. Stocks of median 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 direct stocks or that have stocks or that have a cause the Fund's performance at times to be better or worse than the performance of direct stocks or that have a stocks or that have a cause the Fund's performance at times to be better or worse than the performance of direct stocks or that have a cause the Fund's performance at times to be better or worse than the performance of direct stocks or that have a cause the Fund's investment stocks or that have a cause the Fund's investment stocks or that have a cause the Fund's investment stocks or that have a cause the Fund's investment stocks or that have a cause the Fund's investment stocks or that have a cause the Fund's investment will must be subject as involuted in the Fund's prospecturs. The productions have stored in the fund stock or that have a cause the fund of the Fund's investment will fluctuate with the Fund's 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 SAP 5000 Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.

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SIT ESG GROWTH FUND

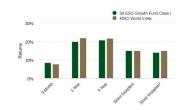
Tickers: IESGX, SESGX Overview Returns Risk Holdings Information reported as of December 31, 2021

Inception Dates	6/30/16
Fund Assets	
I Class	\$5.1M
S Class	\$4.6M
Tickers	
I Class	IESGX
S Class	SESGX
CUSIP Numbers	

S Class 82980D-83-0 l Class \$100,000 S Class \$5.000

l Class \$100,000 \$2,000 S Class Expense Ratios 1.00% l Class

Fund Details Average Annual Returns (%)



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

Risk-Reward Profile Investment Style



The Sit ESG Growth Fund has higher risk and higher practices at the time of purchase.

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

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

Portfolio Management













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.

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 direction in index.

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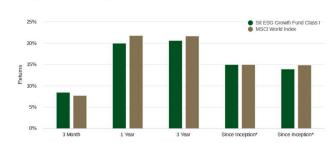
SIT ESG GROWTH FUND

Daily Prices | Account Access



Information reported as of December 31, 2021

Average Annual Returns (%)



		An	nualized 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

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 very all as reinnessment or all diskdends and capital gains and alle ewaivers. Without the few adverse, total return figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions on the redengtion 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
	I)	
2016	2.01	6.81
2017	23.72	22.40
2018	-7.36	-8.71
2019	26.41	27.67
2020	15.90	15.90

Growth of \$10,000



Disclosure

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

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 fall to rise. Stocks of companies with ESS practices may not experience the same capital appreciation as companies without ESS practices. Stocks of indeximis 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 of funds that focus on other types of stocks or that have a broader investment style, international investing involves ocerain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An accrease in enterest rates may over the value of the flood economics excurrings half by the international investing involves or the standards of the flood economics excurrings half the prospecture may be obtained by calling Sit Mutual Funds at 1:600-332-5500 or downloaded from this substitute. Finand the prospecture return and principal value of an investment will fluctuals so that an investor's shares when redemed may be worth more or less than their original cost. Carefully before increasing, investment return and principal value of an investment will fluctuals so that an investor's shares when redemed 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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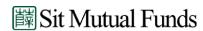
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SIT ESG GROWTH FUND

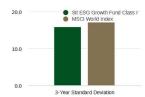
Tickers: IESGX, SESGX

Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

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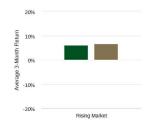
Return Volatility



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

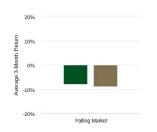
Up and Down Markets Performance Up Market Performance

Average 3-Month Returns of 12 Up Quarters



Down Market Performance

Average 3-Month Returns of 3 Down Ouarters



Sit ESG Growth Fund - Class I
 MSCI World Index

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

Notes

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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 of rail to risk. Slocks 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 aburty 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 voices than the performance of trunks that focus on other types of stocks or that have a boarder 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 interest rates may lower the revalue of the fixed-income securities held by the rund. A decrease in interest rates may fower the rounder come earned by the Fund. Some earned to the revenue of the revenu

Standard deviation is a measure of risk that indicates the volosity of a portion's total returns as measured against its mane preformance, in personal the higher the standard deviation is sub-protective. The higher the standard deviation is in self-added to standard deviation was probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly 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 funds 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 indicated of future volatility and there is no quarantee that in any time period any one future to be more or less volatele than any volated than the volate than any volatele than any volate the name of volate than any volate the name of the volate than any volate t

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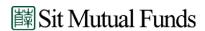
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Mutual Fund Performance

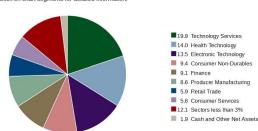
SIT ESG GROWTH FUND



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 26 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

Mutual fund investing involves risk principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The maked value of securities held by the Fund may fall or fail to rise. Stocks of companies with ESQ practices may not experience the same capital appreciation as companies without ESQ practices. Stocks of reading is secured companies may be subject to more aburtly of errafts 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 worse than the performance of funds that flocus on other types of stocks or that have a boader investment style. Iternational investing involves certain risks and volatility due to potential postical, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the nualse of the fixed-more securities held by the Fund. A decrease in interest rates may lower the income enance 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 Funds of the

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 GLOBAL DIVIDEND GROWTH FUND

Overview Returns Risk Holdings Information reported as of December 31, 2021

Fund Details

Inception Dates I Class Fund Assets I Class \$46.1M S Class \$4.4M Tickers I Class GDGIX S Class GDGSX CUSIP Numbers I Class 82980D-88-9 S Class 82980D-87-1 Minimum Investment Amounts

S Class \$5,000

Expense Ratios
I Class 1.00%
S Class 1.25%

Average Annual Returns

Fund Objectives and Strategy

The Sit Global Dividend Growth Fund seeks current income that exceeds the dividend yield of the MSCI World Index8 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 8s net assets in dividend-paying common stocks issued by U.S. and foreign companies. The Fund will invest significantly (at least 30% of 8 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



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.

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

Portfolio Management









Mutual fund investing involves risk principal less is possible. There is no guarantee the Fund's investment objectives will be achieved, and the makest value of securities held by the Fund may fail or fail to rise. Deleted playing abode may not experience the same capital appreciation an only to the properties of the

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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uefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by ling St Muus Funds at 1-800-333-5550 or by development of the Documents page. Read the prospectus contains before investing, investment return and principal value of an externet will furtuate so that an investor's shares when redeemed may be worth more or less than their original cost.







Mutual Fund Performance

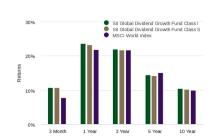
FASTTRACK: Daily Prices | Account Access | SIT GLOBAL DIVIDEND GROWTH FUND

Overview Returns Risk Holdings

Information reported as of December 31, 2021

Yield (%) Average Annual Returns (%)



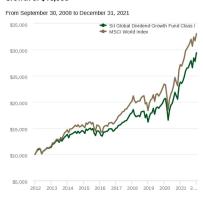


			Ann	ualized Return	s	
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Global Dividend Growth Fund Class I	10.78	23.59	22.01	14.47	11.39	10.53
Sit Global Dividend Growth Fund	10.76	23.26	21.73	14.20	11.11	10.26
Class S						
MSCI World Index	7.77	21.82	21.70	15.03	12.70	10.02

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-ends available. Returns include changes in share price as well as e investment of all dividends and capital gains. Returns do no reflect the deduction of faxes that a shareholder vould pay on Fund distributions or the retemption of Fund shares. Management flees and administable velopiers are included in the Fund's performance. Returns for periods greater than one year are compounded average armaliant ares of

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

Fund (Class I)	Index
13.61	15.83
21.70	26.68
4.03	4.94
-0.93	-0.87
4.96	7.51
19.75	22.40
-9.63	-8.71
26.70	27.67
16.00	15.90
23.59	21.82
	1) 13.61 21.70 4.03 -0.93 4.96 19.75 -9.63 26.70 16.00



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 risk. Dixidend 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 stocks do register may be subject to more abstupt or erraitic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the rund's performance of thems that focus on on other types of stocks or that have a broader fundamental 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 traits may lower the income examed by the Fund. Ander information on these instacrosiatediscinas, as well as information on other information on these instacrosiatediscinas, as well as information on other information on these instacrosiatediscinas, and well as information on other information on these instacrosiatediscinas, and well as information on other information on these instacrosiatediscinas, and well as information on other information on their substacrosiated 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 MSC World Index is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 20 Developed Markets countries.

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Mutu

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SIT GLOBAL DIVIDEND GROWTH FUND

Cap Size: Large Investment Style: Blend

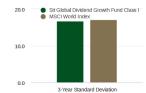
Mutual Fund Performance

Tickers: GDGIX, GDGSX



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

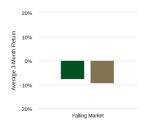
Up Market Performance

Average 3-Month Returns of 35 Up Quarters

20% Will 10% 10% 0% 0% 0% 0% 0% Rising Market

Down Market Performance

Average 3-Month Returns of 11 Down Quarters



Sit Global Dividend Growth Fund Class I
 MSCI World Index

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

Notes

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

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 individends. Stocks of medium sized compenies may be subject to more achieved or erratic market movements than stocks of larget, more established companies. The Fund's focus on growth stocks may cause the town of activities of erratic market movements that stocks of larget, more established companies. The Fund's focus on growth stocks may cause the investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different investment style. International meeting involves certain risks and volatility due to potential political, economic or currency instabilities and different instancial and accounting standards. An increase 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's subject, are included in the Fund's prospecturs. The prospecturs may be obtained by calling SM thustal Funds at 203-355690 or downloaded from this verbules. Read the prospecturs prospecture in the prospecture and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most return monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change within ontion case market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not not ecessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The MSCI World Index is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 25 Developed Markets countries.

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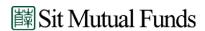
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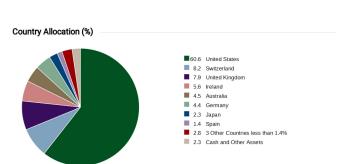
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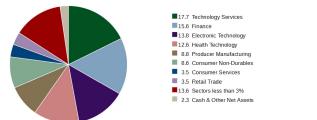
SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX Overview Returns Risk Holdings

Information reported as of December 31, 2021



Sector Allocation (%)



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 their by the Fund may fall or fall to risk. Dividend paying picks may not operation the same aquital appreciation as not investment of providing paying picks, and the socials held by the Fund may reduce or stop paying dividents. Solved of medium inset companies may be subject to more abrupt or erratic market movements than socks of larget, 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 on on other types of stocks or that have a funder investment style. International investing involves certain risks and votability due to potential political, economic or currently instabilities and different instancial and accounting standards. An increase 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, as included in the Fund's prospecturs. The postpecture may be obtained by calling its Mutual Fundar at 2023-2550 or downbadded from this vestible. 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 is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 23 Developed Markets countries.

Top 10 Holdings

C	Company	% of Net Assets
Ν	ficrosoft Corp.	7.1
A	pple, Inc.	6.7
A	ccenture, PLC	3.0
A	tlassian Corp., PLC	2.7
A	lphabet, Inc.	2.6
A	pplied Materials, Inc.	2.5
Е	roadcom, Inc.	2.4
F	artners Group Holding AG	2.4
J	ohnson & Johnson	2.3
J	PMorgan Chase & Co.	2.3
Ν	lumber of Holdings: 64	Top 10: 22.1

Portfolio Holdings



Complete List of Holdings for the Global Dividend Growth Fund as of September

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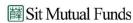
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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX Overview Returns Risk Holdings

Information reported as of December 31, 2021

Fund Details

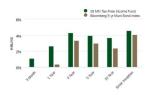
Average Maturity 17.2 Years
Duration (Avg. Life) 4.6 Years

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

Tax-Equivalent Yields

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

Average Annual Returns



Fund Objectives and Strategy

The St Minnesda TascFree brown Fund seeks current income that is everngt from federal regular income tox and Minnesdat regular personal income tax consistent with preservation of capital. To achieve its objective, the Fund invests primar by municipal securities that generate interest frome that is everngt from federal regular income tax and Minnesdate regular personal income tax. In extending pacturates for Fund, the Adviser sceles securities providing high current tax everngt income. In making purchase and sales decisions for the Fund, the Adviser considers their economic outdoor, and interest rate forecast, as well as their evaluation of a security's structure, credit quality, yield, maturity, and tayoldy.

Risk-Reward Profile

The Fund invests in investment-grade, intermediate-

Investment Style





Income from tax-exampt 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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Opinions and statements of financial market brends 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 quititation as the roles out one of investors, and readers should not rely on this quititation as the roles out one of investors, and readers should not rely on this







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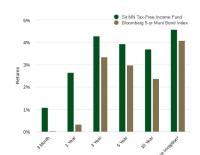
SIT MINNESOTA TAX-FREE INCOME FUND



Information reported as of December 31, 2021

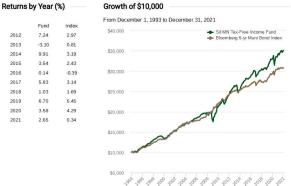
Tax-Equivalent Yields (%) Average Annual Returns (%)

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



		Ann	ualized Ret	ırns	
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
1.08	2.65	4.29	3.94	3.69	4.57

Bloomberg 5-yr Muni Bond Index



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

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 3-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.

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

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FREE CHECKWRITING

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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Mutual Fund Performance

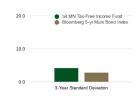
SIT MINNESOTA TAX-FREE **INCOME FUND**

Quality: Medium Duration: Intermediate

Ticker: SMTFX

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 Minnesota Tax-Free Income Fund returns page.

Up and Down Markets Performance

Up Market Performance

4.0%

2.0%

.wouth

-2.0% Average

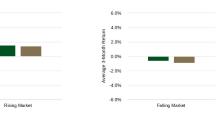
-4.0%

-6.0%

Average 3-Month Returns of 86 Up Quarters

Up Market Performance

Average 3-Month Returns of 20 Down Quarters



Sit MN Tax-Free Income Fund
 Bloomberg Barclays 5-yr Muni Bond Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, December 1, 1993. For complete performance data see the Minnesota Tax-Free Income Fund returns page.

Notes

Mithaus fault minesting involves risk-principal loss is possible. There is no guarantee the Fault's investment objectives will be achieved. Fault-income securities present issuer default misk and the revenue bonds in which the fault mises may even an experiment an important of the properties of the

Fund holdings, sector adocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg S-Year Municipal Bond Index is an unmanaged index of long-term, flood-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest detectly in an index. Duration is a measure of sestimated price sensitivity relative to changes in interest rates. Protriction with longer durations are bytically more sensitive to changes in interest rates. For example interest rates rate by 15th, the market value of a security with an effective duration of 5-years would decrease by 55th, with a offer factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and an 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 ensures 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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Direct shareholders of the Sit Minnesota Tax-Free Income Fund to their assets by setting up

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Daily Prices





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SIT MINNESOTA TAX-FREE INCOME FUND

Account Access

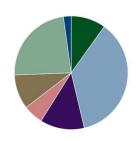
Overview Returns Risk Holdings Information reported as of December 31, 2021

Duration

Duration to Estimated Average Life: 17.2 Years 4.6 Years

Quality Ratings (%)

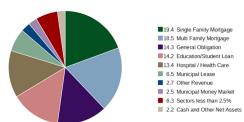
Click on chart segments for detailed information.





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

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 ental greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a simple issuer, sector of the economy, inclusity or the market as a whole. Tax, legislative, regulatory, common produced changes in Minimisesta, as well as changes impacting Minimisestantia, common or devider and conditions may device ship with the market of the minimisestantial conditions or many devices and market risk than the Fund's investing a large portion of the assets in a limited number of issuers than a more devicested fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more deviseded fund. The Fund investing a large portion of its assets in a limited number of issuers than a more deversited fund, and the Fund may be more affected by events influencing these sectors than a fund that is more deviseded across numbers of suscess than a broad or event and the section of the suscess than a fund that is more deviseded across numerous sectors. Call risk exists as a flored-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for putchase. An increase in interest rate may lover the value of the fund increase sectors than the Fund. Falling rates may lover the value of the fixed-income securities. However, the Fund and result in the Fund insensing in love yielding securities, lovering the Fund's income and yield, Federal and state the result of the fund increase in interest rates may lover the value of the fixed-income securities. However, the Fund is made and state the result in the Fund and result in the Fund insensing in love yielding securities, lovering the Fund's income and yield, Federal and state the result of the fund in the

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. For example, interest rates response by 19s, the market value of a security whan 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 rates investment grade it has it is for securities rated below investment grade. Duration estimates are based on assurgious by the Adviser and are subject to a number of inflamations. 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 the historical large.

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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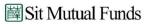
Minnesota Tax-Free Income Fund can have quick and easy access to their assets by setting up checkwriting on their account

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Offering both stability and income



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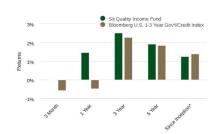
Ticker: SQIFX
Overview Returns Risk Holdings

Information reported as of December 31, 2021

Yields (%) Average Annual Returns (%)

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.



		AIIIIudii20		
Three Month	One Year	Three Year	Five Year	Since Inception*
-0.01	1.47	2.52	1.92	1.26
-0.56	-0.47	2.28	1.85	1.40
	-0.01	-0.01 Year 1.47	Three Month One Year Three Year -0.01 1.47 2.52	Month Year Year Year -0.01 1.47 2.52 1.92

*Inception Date of 12/31/12

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 revent month-ends available. Returns include changes in share price as well as retrievation of all olividends and capital gains. Returns do no reflect the deduction of laxes that a shareholder would pay on refund distributions or the redemption of Fund shares. Abmagement less and daministations expenses are included in the Funds performance. Returns for periods greater than one year are compounded average annual rates of

Returns by Year (%)

Sit Quality

Bloomberg

Fund	Index
0.58	0.64
0.68	0.77
-0.27	0.65
0.79	1.28
1.16	0.84
0.90	1.60
3.13	4.03
2.96	3.33
1.47	-0.47
	0.58 0.68 -0.27 0.79 1.16 0.90 3.13 2.96





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 thath and credit of the United States. Call risk exists as a fixed-income security may be called, prepale or redeemed before maturity and that similar yelding investments may not be available, in purpose. 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 forein-income securities beld by the Fund. Declaring interest rates may complet or provides and orbit obligations underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments may be reinvested at interest acides lower than the original mental mental. Thus resulting in a eduction of income to the Fund. This grine interest acide under developments and existent of the fund. Rising interest rates outlier decked prepayments and existent of the led of securities with lower interest rates, which may increase the sensitivity of the Fund's value to issign enterest states. There may be determed unineable, More information on these risks to considerations, as well as information on other risks to which the Fund's subject, as futures contacts and options, are included in the Fund's prospectus. The prospectus may be obtained by calling St Mutual Funds at 1-000-332-5500 or downloaded from this wester. 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.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged index of Treasury or government agency securities and investment grade corporate bethe securities with an untilities of one to the years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

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FREE CHECKWRITING

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Mutual Fund Performance

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SIT QUALITY INCOME FUND

Daily Prices

Ticker: SQIFX Duration: Short

Account Access

Overview Returns Risk Holdings

Return Volatility

FASTTRACK:



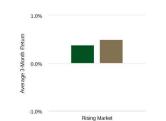
3-Year Standard Deviation

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.

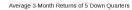
Up and Down Markets Performance

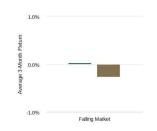
Up Market Performance

Average 3-Month Returns of 24 Up Quarters



Down Market Performance





Sit Quality Income Fund
 Bloomberg Barclays U.S. 1-3 Year Gov't/Credit Index

Positive primary index quarterly performance indicates an "up market"; negative primary index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, December 31, 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.

Mutual fund investing involves risk: principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk. Securities held by the Fund may not be backed by the full faith and credit of the United States. Call risk desists as a fixed-income security may be called, prepaid or redeemed before maturity and that similarly selding investments may not be availed sensitives as a fixed-income security may be called, prepaid or redeemed before maturity and that similarly selding investments may not be variety of the 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. The proceeds received by the Fund from prepayments may be reminded to the value of the fixed-income securities when the objective process in a reduction of income to the Fund. Rising interest rates could reduce prepayments and extend the file of securities with lower interest rates, which may increase the sensitivity of the Fund's single to the risk could reduce prepayments and extend the file of securities with lower interest rates, which may increase the sensitivity of the Fund's single treat rates could reduce prepayments and extend the file of securities with lower interest rates, which may increase the sensitivity of the Fund's single treat rates. There may be detained to the file of securities with lower interest rates, which may increase the sensitivity of the Fund's single treat rates. There may be detained to the file of securities with lower interest rates, which may increase the sensitivity of the Fund's single treat rates. There may be contacted and options, are included in the Fund's single rate of the file of sensitivities.

Standard deviation is a measure of risk that indicates the volatility of a portfall's total returns as measured against its mean preformance. In general, the higher the extended deviation, the greater the volatility or risk Standard revelation is a distiliction inessure of the depice to which air individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly value from the propriet of the prospectus for specific risks. The fund 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 in or necessarily indicated or future volatility and the risk of the propriet of the propr

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 1-3 Year U.S. GovernmentCredit index is an unmanaged index of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

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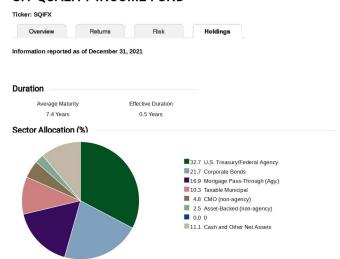




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SIT QUALITY INCOME FUND



Portfolio Holdings



Complete List of Holdings for the Quality 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. Securizes held by the Fund may not be backed by the full faith and credit of the United States. Call risk coists as fixed-income security may be called, prepaid or redeemed before mutually and that similar yelding 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 be value of the fixed-income securities. The value of the fixed-income securities held 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. This fixing interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivy of the Fund's value to rising interest rates. There may be interest gravity of the rund should be calculated to reduce the fixed of the rund results. When the rund results are calculated to reduce the rund ray had securities to which prices from pricing services may be unavailable or are determed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, as bluese so that an investor's shares when redeemed may be worth more or less than their original cost.

Fund hodings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 1-3 Year U.S. GovernmentCredit Index is an urmanaged index of Teosaury or government agency securities and investment grande corporate debt excurities with maturities of one to the tree years. The returns include the reinvestment of income and do not include any transaction costs, management less or other costs. It is not possible to invest directly in an index. Duration is a measure of estimated price sensitivity relative to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration are bytically more sensitivity 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 greater for securities rates in wetternest grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. Effective duration is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

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Making the world a smaller place

Sit International Growth Fund

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SIT INTERNATIONAL GROWTH FUND



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 outdook liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and policial 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

Portfolio Management



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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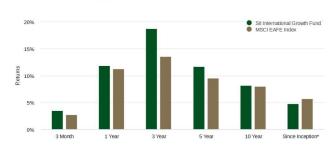
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SIT INTERNATIONAL GROWTH FUND





Information reported as of December 31, 2021

Average Annual Returns (%)



Sit International Growth Fund	
Manage Charles EAFE Index	

		Anr	nualized Retu	irns	
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
3.48	11.87	18.75	11.70	8.15	4.80
2.69	11.26	13.54	9.55	8.03	5.68

*Inception Date of 11/1/91

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you self shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would gay on Fund distributions or the redemption of Fund shares. Management less and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Returns by Year (%)

	Fund	Index
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





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 fall to rise. Stocks of small and medium sized companies may be subject to more abupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidly 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 bytes of stocks or that have a broader investment style: international investing involves certain risks and volutility due to potential pack, 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 fee reformation on these risks considerations, so that the principal value of all resolutions of the principal value of an investment value in investor's states 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 INTERNATIONAL GROWTH FUND

Cap Size: Large Investment Style: Growth

Mutual Fund Performance

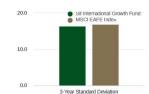
Ticker: SNGRX

FASTTRACK:

Overview Returns Risk Holdings

Information reported as of December 31, 2021

Return Volatility

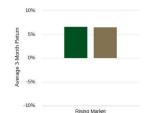


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the International Growth Fund testing again.

Up and Down Markets Performance

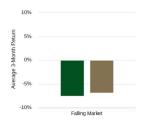
Up Market Performance

Average 3-Month Returns of 72 Up Quarters



Down Market Performance

Average 3-Month Returns of 41 Down Quarters



Sit International Growth Fund
 MSCI EAFE Index

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

Notes

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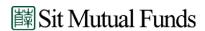
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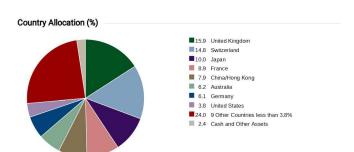


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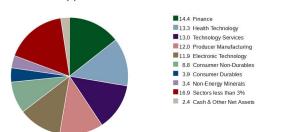
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SIT INTERNATIONAL GROWTH FUND Ticker: SNGRX Overview Returns Risk Holdings

Information reported as of December 31, 2021



Sector Allocation (%)



Top 10 Holdings

ets 3.1
3.1
2.6
2.6
2.5
2.5
2.2
2.2
2.2
2.2
2.1
1.2

Portfolio Holdings



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

Disclosure

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

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. MSC JAFB undex (Europe, Australasis, Far East) is an unmanaged five float-adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Camada. It is not possible to invest fluedicy in an index.

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Retirement and Education Plans Grab something from industry giants Sit Large Cap Growth Fund

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SIT LARGE CAP GROWTH FUND

Overview Returns Risk Holdings

Information reported as of December 31, 2021

Fund Details Average Annual Returns

Fund Assets (Millions): \$193.9

Wtd. Avg. Market Cap \$910.8

CUSIP: 829797-10-9 Amount: Minimum IRA \$2,000 Investment Amount:

Expense Ratio:

Sit Large Cap Growth Fund Hussell 10008 Growth Index

Fund Objectives and Strategy

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

Risk-Reward Profile

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

Investment Style

The Sit Large Cap Growth Fund has higher risk and

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

Portfolio Management





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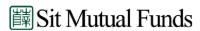
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Mutual Fund Performance

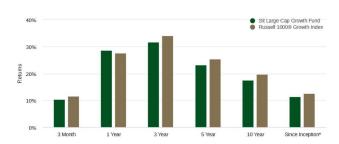
rm .

FASTTRACK: Daily Prices | Account Access SIT LARGE CAP GROWTH FUND



Information reported as of December 31, 2021

Average Annual Returns (%)



Sit Large Cap Growth Fund
Russell 1000® Growth Index

	Annualized Returns				
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
10.43	28.54	31.74	23.15	17.57	11.35
11.64	27.60	34.08	25.32	10.70	12.61

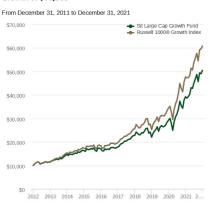
*Inception Date of 9/2/82

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-ends available. Returns moduled changes in share price as well as reinvestment of all dividends and capital gains. Futures do no reflect the deduction of laxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and reflect the deduction of laxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and reflect the deduction of laxes that a shareholder model gain to the redemption of the redemption of

Returns by Year (%)







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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price re-book ratios and higher forecasted growth values. Russell 1000 index is an unmanaged index that measures the performance of approximately 1,000 of the largest U.S. companies by market capitalization. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell investment Group. It is not possible to invest directly in an index.

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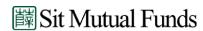
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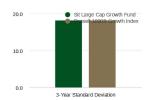
Ticker: SNIGX

Cap Size: Large Investment Style: Growth

Holdings Overview Returns

Information reported as of December 31, 2021

Return Volatility

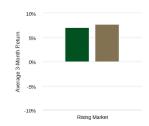


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Large Cap Growth Fund returns page.

Up and Down Markets Performance

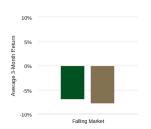
Up Market Performance

Average 3-Month Returns of 108 Up Quarters



Down Market Performance

Average 3-Month Returns of 45 Down Quarters



Sit Large Cap Growth Fund
 Russell 1000® Growth Index

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

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 remorn thom thy 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 marked recommic conditions change, and such changes may include significant and nonrecuring volatility events. Historiacia volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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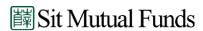
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Mutual Fund Performance

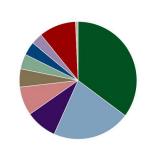
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FASTTRACK: Daily Prices | Account Access SIT LARGE CAP GROWTH FUND



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 fall 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. And increase in interest rates may lower the income earned by the Fund where 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 \$1 Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before meeting. Investment return and principal value of an investment will fluctuates on 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

Overview Returns Risk Holdings

Information reported as of December 31, 2021

Fund Details

Average Annual Returns (%)

Inception Date: 9/2/82 Fund Assets (Millions): \$238.4 Sit Mid Cap Growth Func
 Russell Midcap® Growth Index Wtd. Avg. Market Cap \$41.8

Ticker: CUSIP: NBNGX 829796-10-1 Minimum Investment \$5,000 Amount: \$2,000 Minimum IRA

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

Investment Style



The Sit Mid Cap Growth Fund has higher risk and higher

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







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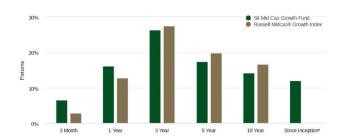
SIT MID CAP GROWTH FUND

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

reformance figures an bisorical and do not guarantee future estalls. Investment returns and principal value will any, and you may have a pain or boardward with allowed. Desire proformance may be bower or higher than the performance data quoted. Performance allowed covered to the model record month end as available. Reforms include changes in share princ as well as minimated as available. Reforms include changes in share princ as well as minimated and for all disderders and capital gains and all fee waiters. Without the fee welvers, total return figures would have been lower. Returns do not reflect the decidion of tracts what as 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 periodic greater than one year are compounded average annual rates of return.

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

	Fund	Index	\$60,000	◆ Sit Mid Cap Growth Fund
2012	18.36	15.81	300,000	Russell Midcap® Growth Index
2013	33.42	35.74		
2014	6.01	11.90	\$50,000	
2015	-2.22	-0.20		Λ
2016	3.10	7.33		Man.
2017	19.01	25.27	\$40,000	
2018	-7.25	-4.75		٠٨, ٢٨
2019	30.21	35.47	\$30,000	
2020	33.08	35.59	400,000	V ~ V ~
2021	16.09	12.73		~~~~
			\$20,000	The same of the sa
			\$10,000	

Disclosure

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

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Forth Individue, sector allocations (as % of market whee) and portfolic characteristics may change at any time and use not investment recommendation. The **Proceed Methodology Governity** fines to an unmovaluped makes that measures the performance of others have all biddings index companies with higher price-to-book takes and higher horecasted growness. Reliable the performance of approximately 80 of the smallest companies in the Russell Biddings in the Russel

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\$0 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2...

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

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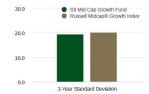
Cap Size: Mid Investment Style: Growth

Mutual Fund Performance

Overview Returns

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

Up and Down Markets Performance

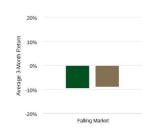
Up Market Performance

Average 3-Month Returns of 96 Up Quarters

-10% Rising Market

Down Market Performance

Average 3-Month Returns of 41 Down Quarters



Sit Mid Cap Growth Fund
 Russell Midcap® Growth

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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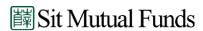
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Mutual Fund Performance

SIT MID CAP GROWTH FUND



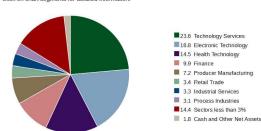
| Account Access

Information reported as of December 31, 2021

FASTTRACK: Daily Prices

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.			
Thermo Fisher Scientific, Inc.			
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.

Disclosure

Mutual fund investing involves risk, principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of sucuries held by the Fund may fall or fall to rise. Stocks of medium sized companies may be subject to more abupt or errait market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's promance at times to be better or worse than the performance of funds that focus on other types of stocks or that there a broader investment syle. An increase in interest raites may lower the value of the fixed-income securities held by the Fund. A decrease in interest raites may lower the rained performance at 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 prospecturs. The prospecturs may be obtained by calling 5th Whuts Fund's all-objects 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 walser. Russell Middap® index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1,000® 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.

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SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Overview Returns Risk Holdings

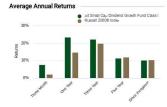
Information reported as of December 31, 2021

d	Details	

Inception Dates 3/31/1		
Fund Assets		
I Class	\$18.2M	
S Class	\$5.5M	
Tickers		
I Class	SSCDX	
S Class	SDFSX	
CUSIP Numbers		
I Class	82980D-8	

\$100,000 S Class \$5,000 S Class \$2,000

Retirement and Education Plans



Fund Objectives and Strategy

The Sit Small Cap Dividend Growth Fund seeks current income that exceeds the dividend yield of the Russell 2000® The St Small Cap Dividend Crowth Fund seeks current income that exceeds the dividend yield of the Russel 2000* Index and that gove 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 Advised 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 earning 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 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













Fund hobitings, sector allocations (as 14 of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2000s lindex is an unmanaged index that resources the performance of the 2,700 smallest companies in the Russell 2000s lindex, in investment containing of the product product of the resource of the 2,700 smallest companies in the Russell 2000s lindex, in investment containing of the interestment clinical in the content of the applications of the interestment clinical in the content of the registered anadems and content and content of the Russell indexes. Russell's is registered tradems of the Russell indexes. Russell's in a registered tradems of the Russell indexes.







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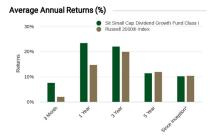
SIT SMALL CAP DIVIDEND GROWTH FUND

Overview Returns Risk Holdings

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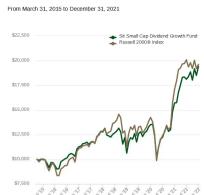
			Annualized R	eturns	
	Three	One	Three	Five	Since
_	Month	Year	Year	Year	Inception*
Sit Small Cap Dividend Growth Fund	7.69	23.58	22.21	11.47	10.30
Class I					
Sit Small Cap Dividend Growth Fund	7.62	23.27	21.91	11.19	10.03
Class S					
Russell 2000® Index	2.14	14.82	20.02	12.02	10.47

*Inception Date of 3/31/15

Returns by Year (%)

	Fund (Class	Inde
	I)	
2015	-6.51	8.36
2016	20.59	21.3
2017	13.69	14.6
2018	-17.07	-11.0
2019	27.11	25.5
2020	16.20	19.9
2021	23.58	14.8

Growth of \$10,000



Disclosure

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

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 securies held by the Fund may fall or all 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 steed companies may be subject to more abrupt or erable market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small ang stocks. The Fund's focus on govern's stocks are the funds 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 sple, international investing involves cetain risks and volatility due to potential policial, economic or currency installables and different francial and accounting standards. An increase in interest lates may lover the value of the fixed income securities held by the Fund. A decrease in interest rates may lover the income earned by the Fund, due information on these risks of contained by calling St Mutual Funds at 1-500-332-5580 or downloaded from this website. 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 2000s Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 2000 Bindex, an index consisting of the 3,000 largest U.S. companies based on market capitalization. Russell investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell interestment Cloup, it is not possible to invest directly in an index.

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SIT SMALL CAP DIVIDEND **GROWTH FUND**

Cap Size: Small Investment Style: Blend

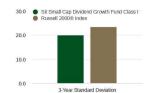
Mutual Fund Performance

Tickers: SSCDX, SDFSX



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

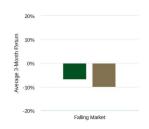
Average 3-Month Returns of 14 Up Quarters

20%

Rising Market

Down Market Performance

Average 3-Month Returns of 6 Down Quarters



Sit Small Cap Dividend Growth Fund Class I

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.

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 of fall 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 steed companies may be subject of the principal paying stocks, and the stocks held by the Fund and principal paying stocks. The Fund's focus or good-histocks may cause the Fund's perindirenance at times to be better or waves them he performance of shrins that focus on other types of stocks or that have a broader investment shee, international investing involves certain risks and voltailly due to potential policial, economic or currency installables and different funacial and accounting standards. An increase in interest rates may lower the value of the fixed rincome securities held by the Fund. A decrease in interest rates may lower the Pund. Stocks of the Fund state of the

Standard deviation is a measure of risk that indicates the volatility of a portfolior total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard revelation is a statistical measure of the dispers 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 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 further measure of volatility is subject to Amage without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicated or future volatility and there is no quarantee that it any time period any one thin will be more or less volatile than any other thand.

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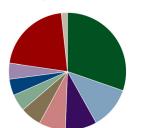
SIT SMALL CAP DIVIDEND GROWTH FUND



Information reported as of December 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Asset
Monolithic Power Systems, Inc.	2.
MKS Instruments, Inc.	2.
Tenet Healthcare Corp.	2.
KBR, Inc.	2.
Globant SA	2.
Carlyle Group, Inc.	1.
Olin Corp.	1.
Stifel Financial Corp.	1.
CMC Materials, Inc.	1.
Carlisle Cos, Inc.	1.
Numbers of Holdings: 96	Top 10: 20.

Portfolio Holdings



PDF Complete List of Holdings for the Small Cap Dividend Growth Fund as of September 30, 2021.

Disclosure

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2006 index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 2006 index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is used investment Group is the owner of the registered trademarks, service marke and copyrights related to the Russell indexes. Russell's is a registered trademark of Russell investment Group, it is not possible to invest directly in an index.

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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

SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGYX Overview Returns Risk Holdings Information reported as of December 31, 2021

Fund Details \$342.5M S Class Y Class S Class Y Class SNGYX S Class Y Class \$1,000,000

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 seeles 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 instrumentaties: in selecting securities for the Fund. He Adviser seels securities providing high current income relative to yorks currently available in the market. In making purchase and safe decisions for the Fund, the Adviser someties their economic cutokies and interest rate forecast, as well as their evaluatio of a security's prepayment risk, yield, maturity, and liquidity.

S Class



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

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

Portfolio Management





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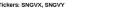




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SIT U.S. GOVERNMENT SECURITIES FUND





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Yields (%) Average Annual Returns (%)

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



			AIII	idulized ite	41110	
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
	MOTILIT	100	Tour	Tour	Tour	псериоп
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

ent Bond Index

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 shates. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end's available. Returns include changes in share price as well as enversement of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management flees and daministrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of

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

			From June 2, 1987 to	
	Fund (Class	Index		
	S)		\$70,000	 Sit U.S. Government Securities Fun
2012	2.67	1.73		Bloomberg Intermediate Governme
2013	-2.08	-1.25	\$60,000	
2014	2.22	2.52		
2015	1.42	1.18	\$50,000	ريسر
2016	0.69	1.05		
2017	1.33	1.14	\$40,000	J
2018	1.77	1.43		
2019	3.34	5.20	\$30,000	A CONTRACTOR OF THE PARTY OF TH
2020	3.62	5.73	\$30,000	
2021	-0.96	-1.69	\$20,000	
			\$10,000	

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 conomy, 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. The proceeds received by the Fund from prepayments may be reinwested 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 extended 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 and exhibit may increase the Fund's value to insignitiester state. There may be limited liquidily for certain flower increase rates, which may increase the extended to the Fund's value to insignitiest rates. There may be limited liquidily for certain flower increase rates, which may increase in information on other risks to which the Fund is subject to at a funder control of the funder of the Fund's value of an investment will fluctuate so that an investor's sharewell results and the prospectus carefully before investing, investment return and principal value of an investment will fluctuate so that an investment will fluctuate so

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bolomberg intermediate Government and the size as but brides of the Bloomberg overnment Bord indices covering issues with remaining maturities of between three and five years. The Bloomberg Government Bord indices it 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, insagnement fees or other costs. It is not possible to invest directly in an index.

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SIT U.S. GOVERNMENT **SECURITIES FUND**

Quality: High Duration: Short

Tickers: SNGVX SNGVY

FASTTRACK:



Information reported as of December 31, 2021

Return Volatility

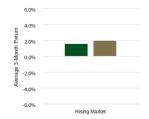


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the U.S. Government Securities Fund returns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

Up and Down Markets Performance

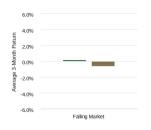
Up Market Performance

Average 3-Month Returns of 96 Up Quarters



Down Market Performance

Average 3-Month Returns of 35 Down Quarters



Sit U.S. Government Securities Fund
 Bloomhers Barclays Intermediate Government Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, June 2, 1987. For complete performance data see the U.S. Government Securities 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 gene the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual vadue in a probability distribution returb 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 economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not encessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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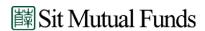
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Direct shareholders of the Sit U.S. Government Securities Fund can have quick and easy access to their assets by setting up checkwriting on their account.

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Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling it Mutual Funds at 1-800-332-5800 or by devindending them from the Documents page. Read the prospectus carefully before investing, Investment in terum and principal value of an investment will function as on that on investor's shares when redeemed may be worth more or less than their original cost.

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

Overview Returns Risk Holdings

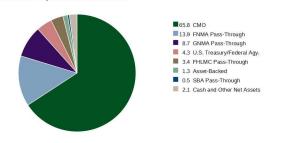
Information reported as of December 31, 2021

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

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 comony, including or of the market as a whole. An increase in interest rates may lower the value for the fixed-income securities held by the Fund. Then 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. The graph repayments may be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Then gring interest rates could reduce prepayments and extend the like of securities with lower interest rates, which may increase the sensibility of the Fund's role to raing interest rates. There may be lates, which may increase the sensibility of the Fund's value to raing interest rates. There may be lates, which may increase the sensibility of the Fund's value to raing interest rates. There may be lates, there is not the proposition of the proposition of the proposition of the Fund's investigation of the fundable of the proposition of the fundable of th

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 maturies of between three and five years. The Bloomberg Government Bond due's is an index the measures the performance of all public U.S. government bold index is an index that measures the performance of all public U.S. government bold indigations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction osats, management fees or order costs. It is not possible to invest decidy 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 1½, the market value of a security with an effective duration of 5 years would decrease by 5%, with order darket on the proposition of 5 years would decrease by 5%, with order darket on the order to 5 years would be creased by 5%, which returns the order of the proposition of 5 years would decrease by 5%, which were duration and price sensitivity is greater for securities rates in the securities rated below investment-grade. Duration resistantes are based on assumptions by the Adviser and are subject to a number of initiations. 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 lates remain within the historical range.

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Building Blocks of Innovation Sit Small Cap Growth Fund FASTTRACK: Daily Prices | Account Access | Mutual Fund Perform

Cap Size: Small

SIT SMALL CAP GROWTH FUND

Investment Style: Growth Overview Returns Risk Holdings

Information reported as of December 31, 2021

Fund Details Average Annual Returns (%) Inception Date: 7/1/194 Fund Assets (Millions): \$142.3 Sit Small Cap Growth Fund Russell 20008 Growth Index Wtd. Avg. Market Cap \$11.8 Median Market Cap \$6.3 Minimum IRA \$2,000 Investment Amount:

Fund Objectives and Strategy

The St Small Cap Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market conditions, at least 90% 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 Russel 2000 index measured at the end of the previous 12 months. The Advisor invests in domestic growth-criented small companies it believes exhibit the potential for superior growth. The Advisor believes that a Company's earning growth is the primary determinant of its potential forg-term return and evaluates a company's potential for above average long term earnings and revenue growth.

Risk-Reward Profile Investment Style

The Fund invests in small cap growth stocks.

The Sit Small Cap Growth Fund has higher risk and

The St Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1991 in Minneapols, Minneatota and currently manages \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

Portfolio Management

Investment Adviser









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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Account Management

Forms and Publications

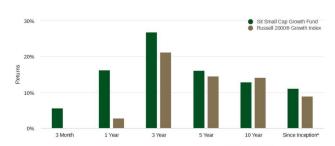
Mutual Fund Performance

FASTTRACK: Daily Prices | Account Access SIT SMALL CAP GROWTH FUND



Information reported as of December 31, 2021

Average Annual Returns (%)

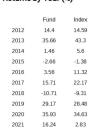


Sit Small Cap Growth Fund
Russell 2000 [®] Growth Index

	Annualized Returns					
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*	
5.59	16.24	26.84	16.09	12.84	11.07	
0.01	2.83	21.17	14.53	14.14	8.96	

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 retrestment of all dividends and capital gains. Futures do not reflect the deduction of loses that a shareholder would pay on Fund distributions or the redemption of Princip dates. Management less and a reflect that the deduction of loses that a shareholder would pay on Fund distributions or the redemption of Princip dates. Management less and a redemption of the princip section of the performance returns the princip section of t

Returns by Year (%)







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

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 fall to rise. Stocks of small and medium sized companies may be subject to more abrupt or market value of securities held by the Fund may fall or fall to rise. Stocks of small and medium sized companies may be subject to more abrupt or the Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of times that focus on other bytes of stocks or that have a broader investment skyle. An increase in interest rates may over the value of the foed-income securities held byte Fund. A decrease in interest rates may lower the value of the foed-income securities held byte Fund. A decrease in interest rates may fower the value of the foed-income securities held byte Fund. A force information on these risks considerations, as well as information on their risks to which the Fund is subject, are included in the Fund's prospectur. The prospectur may be obtained by calling sit funds at 1-800-335-580 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 2000® Growth Index is an unmanaged index that measures the performance of those Russell 2000® companies with higher price-tasted growth values. Russell 2000® index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 2000® index, an index consisting of the 3,000 larges U.S. companies based on market capitalization. It is not possible to invest directly in an index. Russell russement 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.

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Information reported as of December 31, 2021

Forms and

Mutual Fund Performance

Cap Size: Small

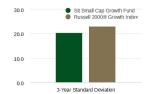
I Account Access

Investment Style: Growth Ticker: SSMGX

SIT SMALL CAP GROWTH FUND

Overview Returns

Return Volatility

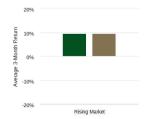


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Small Cap Growth Fund returns page.

Up and Down Markets Performance

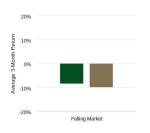
Up Market Performance

Average 3-Month Returns of 67 Up Quarters



Down Market Performance

Average 3-Month Returns of 36 Down Quarters



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

Notes

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.

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 fail or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erratio market movements than stocks of larger, more established companies, and there may be intimed loquidly for certain small cap soloss. The Fund's bedome or growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other Fund's bedome in interest rises may low the income example to the fund. A decrease in interest rises may lower the income exemed by the Fund. A decrease in interest rises may lower the income exemed by the Fund. A decrease in interest rises in encluded in the Fund's prospectus. The prospectus may be obtained by calling St Mutual Funds at 1-800-332-5580 or downloaded from this westelle. Read the prospectus carefully before investing; in investment vitil fluctuates to that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment vitil fluctuates to that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks. Charges and expenses before investing.

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution retells to vary from the mean of the distribution. Standard deviation was acculated 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 nonrecurning volatility events. Historical voidality is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2009s Growth Index is an unmanaged index that measures the performance of those Russell 2009s Companies with higher price to-book railors and higher forecasted growth values. Russell 2000s Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 2000s lindex, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. Russell investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell indexes. Russells investment Group.

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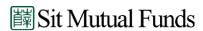
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Mutual Fund Performance

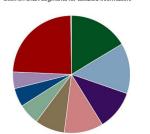
FASTTRACK: Daily Prices | Account Access SIT SMALL CAP GROWTH FUND



Information reported as of December 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Asset
Globant SA	2.
Tenet Healthcare Corp.	2.:
Monolithic Power Systems, Inc.	2.:
Trex Co., Inc.	2.
Olin Corp.	1.9
Paycom Software, Inc.	1.3
Arista Networks, Inc.	1.5
TFI International, Inc.	1.8
MKS Instruments, Inc.	1.5
ASGN, Inc.	1.
Numbers of Holdings: 98	Top 10: 19.

Portfolio Holdings



PDF Complete List of Holdings for the Small Cap Growth Fund as of September 30,

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 fall 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 leinted flugidity for certain smaller large 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 undis that focus on other Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of undis that focus on other Fund's to other have a broader investment shall be restricted by the Fund. As decrease in interest rates may lower the value of the feed-income securities held by the Fund. As decrease in interest rates may lower the risk of the feed-income securities held by the Fund. As decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on their risks to which the Fund is subject, are included in the Fund's prospecturs. The prospecturs may be obtained by calling still prunds at 1 800-332-5800 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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6/1/21 30-Day SE
 9/2008
 Inform revolution sources

 1/121
 Tax Equivalent 30-Day Yields

 6/121
 50-Day SEC Vield
 38.99 Tax Rate
 40.99 Tax Rate

 \$211.0M
 5 Shares
 161
 2.63
 2.72

 \$185.1M
 Y Shares
 166
 3.04
 3.14
 Fund Assets S Class Y Class Average Annual Returns St Tax-Free Income Fund
Bbomberg 5-Yr Municipal Bond Index

6% S Class SNTYX Y Class THE SIT MUTUAL FUNDS 82980B-20-6 Amounts \$5,000 \$1,000,000 Y Class ADDITIONAL RESOURCES S Class Y Class
Expense Ratios
S Class
Y Class \$1,000,000

Fund Objectives and Strategy

The SIT tun-Fire income Fund objective is high current income that is exempt from federal income tax consistent with preservation of capital. The Fund select to achieve its objective by investing primarily in municipal securities that general interest income that is exempt from both federal regular income tax and before all settlemaker minimum tax. In executing securities by the Fund, the Advisor seeks securities providing high two-exempt income. The Advisor attempts to maintain an average effective quanton for the protein objective providing high two-exempt income. The Advisor attempts to maintain an average effective quanton for the protein objective providing high two-exempt income. The Advisor attempts to maintain an average effective quanton for the protein objective providing high two-exempts income.

Risk-Reward Profile

Investment Style

The Fund invests in investment-grade, intermediate duration municipal bonds.

The Sit Tax-Free Income Fund has lower risk and lower reward potentials.

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm bunded in 1981 in Minneapols, Minnesota and currently manages \$17.3 billion (as of 12/31/21). The firm's sole business is investment management.

Portfolio Management





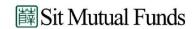
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SIT TAX-FREE INCOME FUND

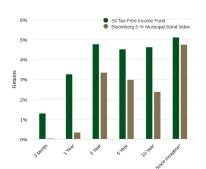
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Tax-Equivalent Yields Average Annual Returns (%)



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 38% net investment income tax for the top two tax brackets.



Sit Tax-Free income Fund Class S
Bloomberg 5-Yr Municipal Bond Index

Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
1.29	3.25	4.77	4.51	4.61	5.10
0.04	0.34	3.34	2.97	2.38	4.75

Annualized Returns

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the more research morth—for a smalleble. Returns in choice changes in share price as well as enemeratement of all dividends and capital gains. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redeepeding of Fund shares. Management fees and deministrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rate and the performance of the performance of

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

	Fund (Class	Index		988 to December 31, 2021
	S)		\$60,000	 Sit Tax-Free Income Fund Bloomberg 5-Yr Municipal Bond Index
2012	9.93	2.97		-
2013	-4.46	0.81	\$50,000	M/*
2014	14.60	3.19		
2015	3.91	2.43		Short
2016	0.64	-0.39	\$40,000	al
2017	7.68	3.14		/ V
2018	0.70	1.69	\$30,000	N
2019	7.08	5.45		V
2020	4.01	4.29		
2021	3.25	0.34	\$20,000	
			\$10,000	

Notes

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-accome 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, inclusity or the market as a whole. The Fund's investments in general obligation bonds. Market risk may affect a single sisuer, sector of the economy, inclusity or the market as a whole. The Fund's investments in the inclusing states and the Fund risk of the political depositions and developments in the issuing states and the Pund of the Pund of the political substitutions and developments in the issuing states and the Pund of t

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, seed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index.

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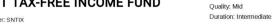






Daily Prices

SIT TAX-FREE INCOME FUND



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Return Volatility

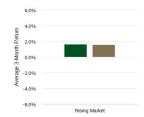


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Tax-Free Income Fund returns page.

Up and Down Markets Performance

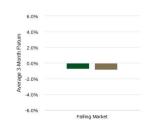
Up Market Performance

Average 3-Month Returns of 105 Up Quarters



Down Market Performance

Average 3-Month Returns of 21 Down Quarters



Sit Tax-Free income Fund
 Bloomberg Barclays 5-Yr Municipal Bond Index

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

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

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. An whater lisk may affect a single issuer, sector of the economy, industry of the matket as a whole. The Fund's municipal securities may be particular single-level by the political between properties of the economy, industry of the matket as a whole. The Fund's municipal securities may be particular single-level by the political between properties of the economy industry of the matket as a whole. The Fund manufacture of the fund in the properties of the p

Sanctard deviation is a measure of risk that includes the colodity of a portfolior total returns as measured updated in many performance, in general the higher the statistics of deviations it requested revealed by the general two statistics of residence in a statistical measure of the degree to which an individual value in a probability distribution tends to very 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 sepecific risks. The funds measure of volatility is subject to change without notice are decined conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicate of uture volatility and there is no quarantee that in any time period any one fund will be more or less volatile than any other fund.

FUND PRICE

Current Share Prices

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Investor service representatives available Monday-Friday between 7:30 a.m. - 5:30 p.m. Central Time.

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Direct shareholders of the Sit Tax Free Income Fund can have quick and easy access to their assets by account.

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Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtaine calling sit Mutual Funds at 1-800-332-5800 or by <u>downloading them from the Documents page</u>. Pead the prospectus carefully before investing, Investment return and principal value of an investment will function as to that an investor's shares when redeemed may be worth motion or less than their original cost.

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SIT TAX-FREE INCOME FUND

Information reported as of December 31, 2021

Duration

Overview Returns Risk Holdings

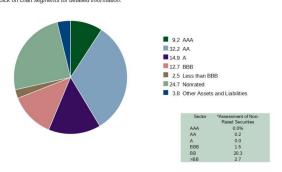
Estimated Average Life:

3.8 Years

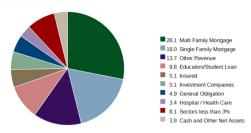
Quality Ratings

20.5 Years

Click on chart segments for detailed information.



Sector Allocation (%)



Portfolio Holdings



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

Notes

Notes

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 5-Year Municipal Bond Index is an ummanaged 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 sensibility relative to changes in interest rates. For example, interest rates is reby 19, the market value of a security what an effected quartation of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates 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 imitations. Effective fouration 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 remember within their historical range.

Current Share Prices

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FREE CHECKWRITING

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

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