







SIT BALANCED FUND

Overview Returns Risk Holdings Information reported as of March 31, 2022

Fund Details Inception Date: 12/31/19 Fund Assets (Millions): \$84.1

Average Annual Returns (%)



Fund Objectives and Strategy

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

Risk-Reward Profile Investment Style The Fund invests in large cap growth stocks and high quality, intermediate-duration bonds.

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$16.4 billion (as of 3/31/22). 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 page.

Fund holdings, sector allocations (as %) of malest value) and portfolio characteristics may change at any time and are not investment recommendators. The Safe you've flexible is unmanaged contractions could not that measures the performance of 250 waisy) has common stoled of large and commands. In deformeding any commands were common stoled of large and commands are large contentables. In described making size and finds any animaged market value weight in down which measures incrine as a percentage of the original measurest, indices are reclaimed monthly by market capitalization. It is not possible to invest directly in an indice.

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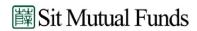
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SIT BALANCED FUND

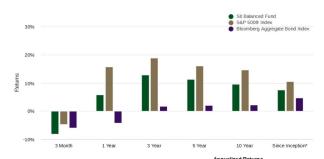
Ticker: SIBAX

Overview Returns Risk Holdings

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Information reported as of March 31, 2022

Average Annual Returns (%)



		Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Balanced Fund	-8.11	5.81	12.93	11.28	9.60	7.64
S&P 500 [®] Index	-4.60	15.65	18.93	15.99	14.64	10.49
Bloomberg Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24	4.78

*Inception Date of 12/31/9

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-mol sinealized. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of the 2% redemption fee imposed when shares are redeemed or exchanged within 30 calendar days from their date of purchase. If imposed, the fee would reduce the performance quoted Returns do not reflect the deduction of taxes that a shareholder would pay or Pand distributions or the electrical eveloperation. Performance results are considered away from the date of purchase in the protection of these shares and an absolute of the performance. Returns for periods greater than one year are compounded average armail rates of returns.

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

				From March	n 31, 2012 to March 31, 2022
	Fund	Stock	Bond		
		Index	Index	\$50,000	■ Sit Balanced Fund
2013	18.36	32.39	-2.02		S&P 500® Index Bloomberg Aggregate Bond Index
2014	9.15	13.69	5.97		Bloomberg Aggregate Bond Index
2015	2.25	1.38	0.55	\$40,000	
2016	4.60	11.96	2.65		/ .
2017	17.74	21.83	3.54		J
2018	-2.73	-4.38	0.01	\$30,000	$\sqrt{}$
2019	20.69	31.49	8.72		1/ M
2020	20.74	18.40	7.51		۷ مر ۷ مر
2021	17.15	28.71	-1.54	\$20,000	
2022	-8.11	-4.60	-5.93		amount was a
				\$10,000	

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 \$48 * 9008 index is an unmanaged capitalization-recipited index that measures the performance of 500 widely held common stocks of late-cap companies. The Bloomberg-Aggregate Bond index is an unmanaged market value-veglified index which measures the performance of investment grade debt securities with maturities of at least one year. Total return comprises price appreciation/deprecation and follows.

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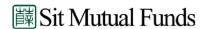
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Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling St Mutual Funds at 1:000-332-5590 or by downloading hem from the Decuments page, Pead the prospectus carefully before investing. Investment return and principal value of an investment life fluctuates or that an investor's shares when redeemed may be worth more or less than their original cost.

\$0 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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







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SIT BALANCED FUND

Ticker: SIBAX

Equity Cap Size: Small Equity Investment Style: Growth

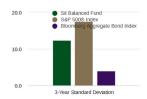
Fixed Income Quality: High

Mutual Fund Performance

Overview Returns Holdings

Information reported as of March 31, 2022

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

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. The Fund's locus on growth stocks may cause the Fund's performance at times the better or worse than the performance or funds that floors on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in Perund's prospectus. The prospectus may be obtained by calling SM Mutual Funds at 1.800-332-5580 or downloaded from this website. Read the prospectus carefully before investing, investment return and principal value of an investment will fluctuate so that an investor's shares when endem day be worth more or less than their original cost. Carefully consider the Fund's subjectives, 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. period, the highest is a missalve to inclusion, the greater the violating or a portional period standard period against its mean periodinance. In general, the highest he standard deviation, the greater the violating or risk. Sharing periodinance is a statistical measure of the degree to which an endowhal value in a probability distribution tends to vary from terms of the distribution. Standard deviation was calculated using the most recent morthly terturns for a 3 year period. Refer to the prospection sprench for the standard deviation was calculated using the most recent morthly terturns for a 3 year period. Refer to the prospection sprench for the standard deviation was calculated using the most recent morthly terturns for a 3 year period. Refer to the prospection sprench for the standard deviation of the stand

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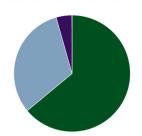
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Information reported as of March 31, 2022

Asset Allocation (%)

Click on chart segments for detailed information.





Top 5 Equity Holdings

Company	% of Net Assets
Apple, Inc.	4.9
Microsoft Corp.	3.7
Alphabet, Inc.	3.6
Amazon.com, Inc.	3.1
NVIDIA Corp.	2.2
Numbers of Holdings: 240	Top 5: 17.5

Portfolio Holdings



Complete List of Holdings for the Balanced Fund as of March 31, 2022.

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 SAP 5009 Index is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. The Bloomberg Aggregate Bond Index is an unmanaged market value-weighted index which measures the performance of investment grade debt securities with maturities of at least one year. Total return compresse 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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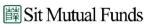
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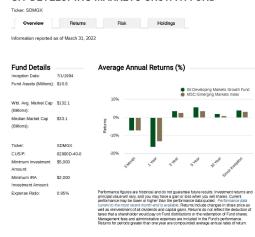








SIT DEVELOPING MARKETS GROWTH FUND



Fund Objectives and Strategy

The St Developing Markets Growth Furd 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 domicided in a developing market, in selecting investments for the Fund, the Adviser selects countries or regions that exhibit positive economic tends, examing outdook, leguidity within the market, Iscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that appear to have strong earning 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 90% of its net assest 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 \$16.4 billion (as of 3/31/22). The firm's sole business is investment

Portfolio Management







Notes

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Fund holdings, sector alboxations (see % of market value) and portfolio characteristics may change at any time and are not investment recommendations. MSO large play Markets index is a uninversigned for folio adjusted market contraction roles that measures equity market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Funds are assets, by the everage ministric capitalization of companies held by the Funds weighted in proportion to their percentage of the Funds are assets, by the everage ministric applications of companies held by the Funds weighted in proportion to their percentage of the Funds are assets, by the everage ministric applications of companies held by the Funds.

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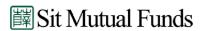
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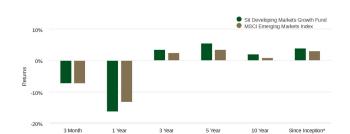
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SIT DEVELOPING MARKETS GROWTH FUND





		Annualized Returns				
	Three	One	Three	Five	Ten	Since
	Month	Year	Year	Year	Year	Inception*
Sit Developing Markets Growth Fund	-7.21	-16.28	3.56	5.68	2.10	4.03
MSCI Emerging Markets Index	-7.32	-13.27	2.57	3.56	0.92	3.18

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Returns by Year (%) Growth of \$10,000 From March 31, 2012 to March 31, 2022 Fund Index 2013 0.59 -4.98 -7.79 -4.63 2014 -15.88 -16.96 2015 3.59 8.58 2016 2017 43.23 34.35 2018 -14.75 -16.64 \$12,000 2019 23.14 2021 -8.87 -4.59 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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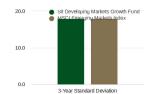
SIT DEVELOPING MARKETS GROWTH FUND

Cap Size: Large Investment Style: Blend

Ticker: SDMGX



Return Volatility

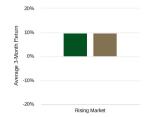


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Developing Markets Growth Fund returns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

Up and Down Markets Performance

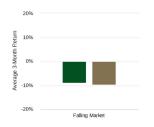
Up Market Performance

Average 3-Month Returns of 64 Up Quarters



Down Market Performance

Average 3-Month Returns of 47 Down Quarters



Sit Developing Markets Growth Fund
 MSCI Emerging Markets Index

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

Notes

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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 rem morthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change within undice agmificant and nonrecurring volatility events. Historical volatility is market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

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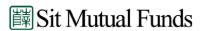
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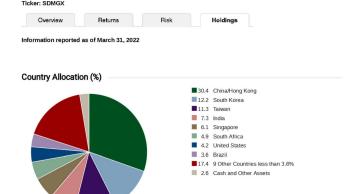
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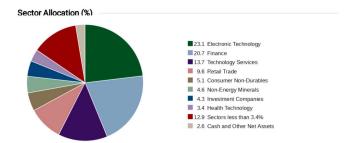
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SIT DEVELOPING MARKETS GROWTH FUND





Top 10 Holdings

Company	% of Net Assets
Taiwan Semiconductor Co.	7.1
Samsung Electronics Co., Ltd.	6.5
iShares MSCI India ETF	4.3
DBS Group Holdings, Ltd.	3.5
Tencent Holdings, Ltd.	3.5
Broadcom, Inc.	3.2
HDFC Bank, Ltd., ADR	3.0
Alibaba Group Holding, Ltd., ADR	3.0
Globant SA	2.8
Southern Copper Corp.	2.7
Numbers of Holdings: 54	Top 10: 39.6

Portfolio Holdings



Disclosure

Mutual fand investing involves risk: principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or errate market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap actions. For Fund's portionance at times to be better or worse than the performance of funds that focus on other byses of stocks or that have a broader investment style. It international investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for emerging market issuers. An increase in interest traces may lover the value of the foeth-incrinore securities held by the Fund. A decrease in interest rates may lover the value of the thorse-incrinore securities held by the Fund. A decrease in interest rates may lover this work. The prospection of th

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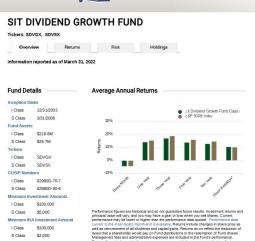
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Fund Objectives and Strategy

The SE Dividend Growf Fund seeks current income that exceeds the dividend yield of the S&P 5008 Index and grows over a period of years and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, a least 50% of the reasester in dividend-paying common sobcis. The Adviser invest is in dividend-paying, growth-oriented companies 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 The Sit Dividend Growth Fund has moderate risk and

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

Investment Adviser

moderate reward potentials.

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$16.4 billion (as of 3/31/22). The firm's sole business is investment

Portfolio Management



Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The \$EF \$500B Index is an unmanaged capitalization-weighted index that measures the performance of \$500 widely held common stocked flag

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SIT DIVIDEND GROWTH FUND

Ticker: SDVGX, SDVSX
Overview Returns Risk Holdings

Information reported as of March 31, 2022

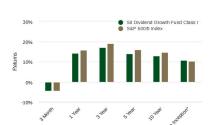
Yield (%) Average Annual Returns (%)



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

Sit Dividend Growth Fund Class I

S&P 500® Index

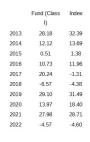


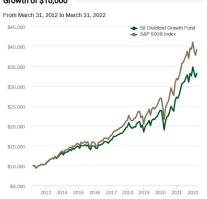
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
-4.57	14.10	17.14	13.88	12.77	10.62
-4.60	15.65	18.93	15.99	14.64	10.18
-4.66	13.82	16.84	13.60	12.49	10.16
-4.60	15.65	18.93	15.99	14.64	10.35

*Inception Date of 12/31/03

Performance figures are historical and do not guarantee future results, investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-ends a semilable. Returns include changes in share price as well as reversement of all different and or a different recent month-ends a semilable. The terms include changes in share price as well as reversement of all different and of all different and a different formation of a semilable expense are excluded in the Furth's performance. Returns for periods great the time one year air composed series great maintaines of extern.

Returns by Year (%) 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 fall or fall to rise. Dividend paying shoots may not experience the same capital appreciation as non-dividend paying shoots, and the stocks held by the Fund may reduce or stop paying dividends. Socks of medium steed companies may be subject to more adhupt or enable market movements than stocks of larger, more established companies. The Fund's focus or growth stocks may cause the Fund's performance of them's that focus on other types of stocks of that have a broader for funding performance of them's that focus on other types of stocks or that have a broader funding and a country of the funding of the

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment ecommendations. The \$28*5000 index is an unmanaged capital action-vegified in 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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Daily Prices

SIT DIVIDEND GROWTH FUND





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Cap Size: Large Investment Style: Blend

Mutual Fund Performance

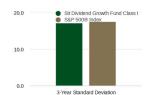
Overview Returns

Information reported as of March 31, 2022

Return Volatility

Tickers: SDVGX, SDVSX

FASTTRACK:

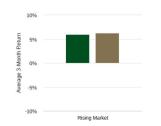


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Dividend Growth

Up and Down Markets Performance

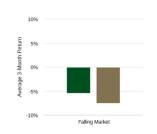
Up Market Performance

Average 3-Month Returns of 55 Up Quarters



Down Market Performance

Average 3-Month Returns of 18 Down Quarters



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

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

Notes

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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

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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 retells 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 nonrecurning volatility verset. Historical voiatility 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 \$48 P 5009 Index is an unmanaged capitalization-weighted nidex that measures the performance of 500 widely held common stocks of large-cap companies. It is not possible to invest directly in an index.

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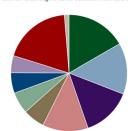
SIT DIVIDEND GROWTH FUND



Information reported as of March 31, 2022

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Assets
Microsoft Corp.	6.4
Apple, Inc.	6.0
Johnson & Johnson	2.9
Broadcom, Inc.	2.7
Alphabet, Inc.	2.7
Morgan Stanley	2.0
Truist Financial Corp.	2.0
Baxter International, Inc.	2.0
Medtronic, PLC	1.9
ConocoPhillips	1.9
Numbers of Holdings: 70	Top 10: 29.9

Portfolio Holdings



Complete List of Holdings for the Dividend Growth Fund as of March 31, 2022.

Disclosure

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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 Si 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 selectic countries or regions that exhibit positive economic trends, earnings outlook, lougidly within the meta-fiscal and monetary policy, currency eschange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that it believes have earnings growth prospects that are greater than the average. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

Risk-Reward Profile



Investment Style

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

The Sit International 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 \$16.4 billion (as of 3/31/22). The firm's sole business is

Portfolio Management



Mutual fund investing microlers 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 of the lib new. Slocks of small and medium sized comparies may be subject to more althorated or market and cannot be achieved, and the market has a formed the market leading for exhaust making as sized. The properties of the market leading for exhaust making as sized in the properties of the market leading for exhaust making as sized in the properties of the market leading for exhaust making as sized in the market leading for exhaust making as a sized in the market leading for exhaust making as a sized in the market leading for exhaust making the properties policies, excorning interactions and officient financial and accounting standards, in those can interact the market when the source searches for by the Fund. A discussion in interaction in the sized in the sized connot as a sized of the fundamental or the sized connot as a sized of the siz

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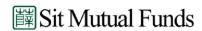
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Opinions and statements of linancial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate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







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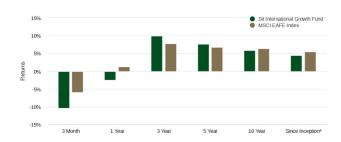
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Returns Risk Holdings Overview

Information reported as of March 31, 2022

Average Annual Returns (%)



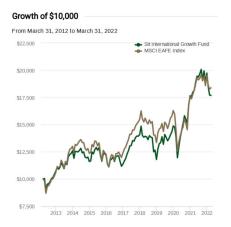
		Annualized Returns				
	Three	One	Three	Five	Ten	Since
	Month	Year	Year	Year	Year	Inception*
Sit International Growth Fund	-10.40	-2.52	9.87	7.57	5.86	4.38
Morgan Stanley EAFE Index	-5.91	1.16	7.78	6.72	6.27	5.42

*Inception Date of 11/1/91

Performance figures are historical and do not guarantee future results, investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end as evaluable. Returns include changes in share price as velocities are reversement of all dividends and copidal gains. Returns do no reflect the deduction of taxes that a shareholder would gay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Funds performance. Returns for periods greater than one year are computed average manulariates of

Returns by Year (%)





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 securifies held by the Fund may fell or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erate. market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small can socks. The Fund's bocus 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 ship involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest states may lower the normal may lower the normal normal may be under the state of the fund-income saw will as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by call for the state of the state of the prospectus of the prospectus and the prospectus of the prospectus and purpose the prospectus and the prospectus of the prospectus and principal value of an investment will fluctuate so that an investor's shares when redemend may be worth more or less than their original cost. Carefully consider the Fund's investment ettern of depictive, risks, charges and expenses before meshers.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. MSCI EAFE Index (Europe, Australesis, Far East) is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada. It is not possible to invest directly in an index.

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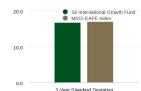
SIT INTERNATIONAL GROWTH **FUND**

Cap Size: Large Investment Style: Growth



Information reported as of March 31, 2022

Return Volatility

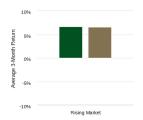


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the International Growth Fund returns page.

Up and Down Markets Performance

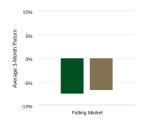
Up Market Performance

Average 3-Month Returns of 78 Up Quarters



Down Market Performance

Average 3-Month Returns of 43 Down Quarters



Sit International Growth Fund
 MSCI EAFE Index

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

Notes

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution retents 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 with out notice as market or economic conditions changes, and such changes may include significant and nonrecurning volatility veents. Historical volatility is not recessarily 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. MSCIEAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada. It is not ossible to invest directly in an index.

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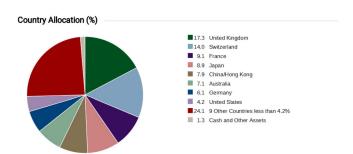
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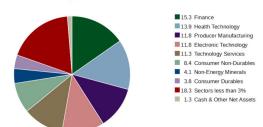
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Overview Returns Risk Holdings

Information reported as of March 31, 2022



Sector Allocation (%)



Top 10 Holdings

Company	% of Net Assets
Schneider Electric SE	3.0
ASML Holding NV	2.5
Roche Holding AG	2.4
Sony Group Corp., ADR	2.3
Broadcom, Inc.	2.3
Dassault Systemes SE	2.3
Partners Group Holding AG	2.2
Diageo, PLC, ADR	2.0
AstraZeneca, PLC, ADR	2.0
Allianz SE	1.9
Numbers of Holdings: 82	Top 10: 22.9

Portfolio Holdings



Complete List of Holdings for the International Growth Fund as of March 31, 2022.

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.

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 abuptly creater market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other bytes of stocks or that have a broader investment stiple. 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 focus certains not on these risks and the securities held by the Fund. A focus considerations, so that the prospection of the fund for the securities of the fund for the securities. The fund for the prospective carefully better meeting. In many the stockness of the fund for the securities of the fund for the securities of the fund for the securities have the retained and investment will functuate 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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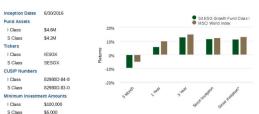
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SIT ESG GROWTH FUND



Average Annual Returns (%)



Performance (quive are historical and on original reformance (quive quality of the performance). The desired process of the performance of the per

Fund Objectives and Strategy

\$2,000 1.00%

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

Risk-Reward Profile

l Class \$100,000

S Class

I Class S Class

Investment Style

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

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 \$16.4 billion (as of 3/31/22). The firm's sole business is investment management.

Portfolio Management









Notes

Mutual fund investing involves risk principal loss is possible. There is no guarantee the Fund's investment objectives will be activered. The market value of faccurities heat by the Fund may laif or fail to risk. Slocks of companies with ESC practice may not expresser the same capital exercising and the properties of the properties of

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

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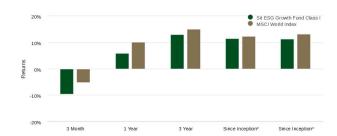
SIT ESG GROWTH FUND

Tickers: IESGX, SESGX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Average Annual Returns (%)



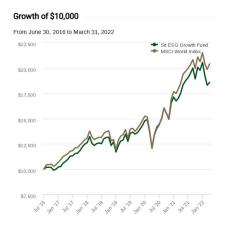
		Annualized Returns		
	Three	One	Three	Since
	Month	Year	Year	Inception*
Sit ESG Growth Fund Class I	-9.62	5.82	12.94	11.36
Sit ESG Growth Fund Class S	-9.69	5.54	12.65	11.08
MSCI World Index	-5.15	10.12	14.98	13.20

*Inception Date of 6/30/16

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quieted. Performance data current to the most recent month-ends available. Returns include changes in share pica as well as erienestment of all diskdends and ongatel gains and alle evawers. Without the few awavers, total return figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Namagement 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 (%)





Disclosure

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SIT ESG GROWTH FUND

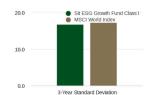
Tickers: IESGX, SESGX

Cap Size: Large Investment Style: Growth

Overview Returns

Information reported as of March 31, 2022

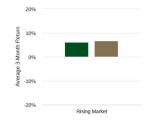
Return Volatility



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

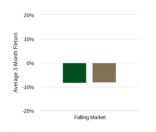
Up and Down Markets Performance Up Market Performance

Average 3-Month Returns of 18 Up Quarters



Down Market Performance

Average 3-Month Returns of 5 Down Quarters



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

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

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

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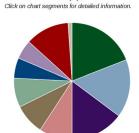
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SIT ESG GROWTH FUND







Top 10 Holdings

Company	% of Net Assets
Apple, Inc.	7.1
Microsoft Corp.	7.0
Alphabet, Inc.	3.9
NVIDIA Corp.	3.1
UnitedHealth Group, Inc.	2.9
Home Depot, Inc.	2.5
Allianz SE, ADR	2.4
Johnson & Johnson	2.4
Adobe, Inc.	2.3
Goldman Sachs Group, Inc.	2.2
Numbers of Holdings: 62	Top 10: 35.9

Portfolio Holdings



Complete List of Holdings for the ESG Growth Fund as of March 31, 2022.

Notes

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 ESG practices may not experience the same capital appreciation as companies without ESG practices. Stocks of medium seized companies may be subject to more aburty or errait: market movements than stocks of larger, more established companies. The Fund's bocus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of thinks that focus on other types of stocks or that have a broader investment style, international investigation involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in meters steet may lower the value of the held increase scurints held by the Fund A decrease in interest steet may lower the value of the held increase scurints held by the Fund A decrease in interest steet may lower the nation entered by the many lower the value of the held increase scurints held by the Fund A decrease in interest steet may lower the nation entered by the many lower the value of the held increase scurints held by the Fund A decrease in interest steet may lower the nation and the prospectus. The prospectus may be obtained by calling St Mutual Funds at 1-800-323-5580 or downloaded from this website. Read the prospectus actually before investing, investment return and principal value of an investment all fluxules or that an investor's shares when readed may be worth more or less than their original cost. Carefully consider the Fund's investment of because so that an investor's shares when readed may be worth more or less than their original cost.

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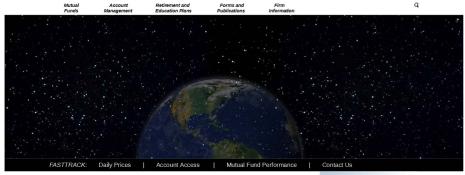
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SIT GLOBAL DIVIDEND GROWTH FUND

Tickers: GDGIX, GDGSX Overview Returns Risk Holdings Information reported as of March 31, 2022

Fund Details 9/30/2008 Fund Assets S Class \$3.9M Tickers S Class GDGSX CUSIP Numbers S Class 82980D-87-1

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

I Class 1.00% S Class 1.25%

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Fund Objectives and Strategy

The Sit Global Dividend Growth Fund seeks current income that exceeds the dividend yield of the MSCI World Index® The St Global Dwidend Growth Fund seeks current income that exceeds the dividend yeld of the MSCI World Index8 and grows over a period of years and inceptem capital agreeination. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks issued by U.S. and foreign companies. The Fund will invest significantly (at least 30% of its net assets) in companies outside the U.S. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

The Sit Global Dividend Growth Fund has medium risk

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 \$16.4 billion (as of 3/31/22). 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

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Mutual Fund Performance

SIT GLOBAL DIVIDEND GROWTH FUND

Ticker: GDGIX, GDGSX

Overview Returns Risk Holdings

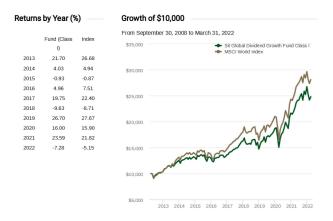
Information reported as of March 31, 2022

Yield (%) 30-Day SEC Yield I Share 0.84% S Share 0.60 The SEC yield refers the rate at which the Fund Grown in Securities. 10% Fund is earning income in its current portfolio of securities.



Inception Date of 9/30/08

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you self-hance. Current performance may be lower or higher than the performance data quoted. Performance data current to the most record 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 as shareholders would app or. Further dividends and capital gains. Seturns do no reflect the deduction of taxes that as shareholders would app or. Further dividends and capital gains. Returns do not administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.



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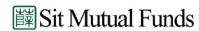
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SIT GLOBAL DIVIDEND GROWTH **FUND**

Cap Size: Large Investment Style: Blend

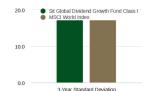
Mutual Fund Performance

Tickers: GDGIX, GDGSX



Information reported as of March 31, 2022

Return Volatility



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

Up and Down Markets Performance

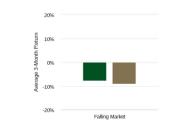
Up Market Performance

Average 3-Month Returns of 41 Up Quarters

Rising Market

Down Market Performance

Average 3-Month Returns of 13 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

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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 in the properties of the properties of specific risks. The further standard deviation is a statistical measure of the degree to which an individual returns for a 3 year period. Refer to the prospectual for specific risks. The further smeasure 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 furth will be more or less volatile than any other furth.

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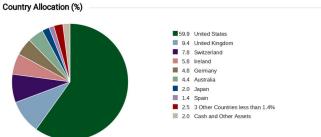
SIT GLOBAL DIVIDEND GROWTH FUND

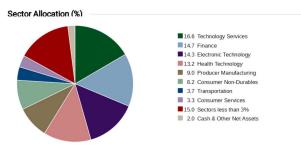
Ticker: GDGIX, GDGSX

Overview Returns Risk Holdings

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Top 10 Holdings

Disclosure

Company	% of Net Assets
Apple, Inc.	7.1
Microsoft Corp.	7.0
Alphabet, Inc.	2.7
Accenture, PLC	2.6
Johnson & Johnson	2.6
Broadcom, Inc.	2.4
Union Pacific Corp.	2.3
Applied Materials, Inc.	2.3
Atlassian Corp., PLC	2.2
AstraZeneca, PLC, ADR	2.2
Number of Holdings: 64	Top 10: 22

Portfolio Holdings



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 of rail to rise. Dividend paying goods may not experience the same capital appreciation as non-investment objectives, and the set she fly the Fund may refuze, one substituted by the Scooker between the same capital appreciation as non-investment of the second or substitute of the second or substitute of the second or substitute or su

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

Complete List of Holdings for the Global Dividend Growth Fund as of March 31, 2022.

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Grab something from industry giants

Sit Large Cap Growth Fund

FASTTRACK: Daily Prices | Account Access | Mutual Fund Performance SIT LARGE CAP GROWTH FUND **FUND PRICE** Overview Returns Risk Holdings Information reported as of March 31, 2022 HOW TO INVEST Fund Details Average Annual Returns Inception Date: Sit Large Cap Growth Fund
 Russell 1000® Growth Index MANAGE MY ACCOUNT Wtd. Avg. Market Cap \$895.8 1-800-332-5580 CUSIP: 829797-10-9 Minimum Investment \$5,000 THE SIT MUTUAL FUNDS Minimum IRA Investment Amount: Expense Ratio: ADDITIONAL RESOURCES Fund Objectives and Strategy The Sit Large Cap Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market Summary Prospectus The straige cap Grown park operates to instance original rapia appreciation by investing, unterinstance intermediates conditions, at least 80% of first net assets in the common socies 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. Investment Style The Fund invests in large cap, growth-oriented stocks. The Sit Large Cap Growth Fund has higher risk and higher reward potentials. Investment Adviser The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$16.4 billion (as of 3/31/22). The firm's sole business is Performance Isted above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the Performance Summany page.

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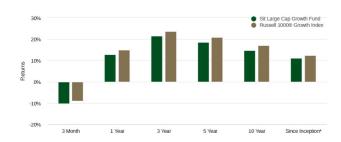
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SIT LARGE CAP GROWTH FUND



Information reported as of March 31, 2022

Average Annual Returns (%)



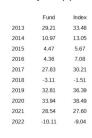
		Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Large Cap Growth Fund	-10.11	12.72	21.54	18.59	14.70	10.98
Russell 1000® Growth Index	-9.04	14.98	23.60	20.88	17.04	12.26

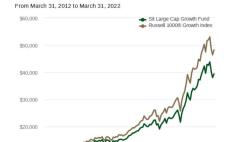
*Inception Date of 9/2/82

Performance figures are historical and do not guarantee future results, investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end as evaluable. Returns include changes in share price as velocities are reversement of all dividends and copidal gains. Returns do no reflect the deduction of taxes that a shareholder would gay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Funds performance. Returns for periods greater than one year are computed average manular rates of

Growth of \$10,000

Returns by Year (%)





2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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 fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund's representative or interest rates may lower the income earned by the Fund's prospectus; and interest indicated in the Fund's prospectus; may be obtained by calling Sit Mutual Funds at 1:600-332-5580 or downloaded from this verballe where the fund supplied in the prospectus may be obtained by calling Sit Mutual Funds at 1:600-332-5580 or downloaded from this verballe where the man of principal value of an investment will fluctuate so that an investor's shares when reddemed 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 1000e Growth Index** is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000** index is a numanaged 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**. **Russell8** is a registered trademark of **Russell investment** Group. It is not possible to invest directly in an index.

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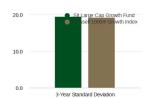
SIT LARGE CAP GROWTH FUND

Ticker: SNIGX

Cap Size: Large Investment Style: Growth

Overview Returns Risk Holdings

Return Volatility



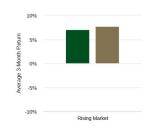
Information reported as of March 31, 2022

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

Up and Down Markets Performance

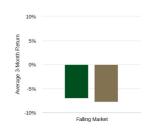
Up Market Performance

Average 3-Month Returns of 115 Up Quarters



Down Market Performance

Average 3-Month Returns of 46 Down Quarters



Sit Large Cap Growth Fund

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

Notes

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

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

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at times better or worse than the performance of funds that floous 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 other risks to which the Fund is subject, are included in Fund's prospectus. The prospectus may be obtained by calling SM Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment vill functions so that an investor's shares when eneed may be worth more or less than their original cost. Carefully consider the Fund's subjects, risks, charges and expenses before investing.

Standard deviation is a measure of isk-that indicates the volatility of a portfolio's total returns as measured against lite mean performance, in general, the higher the submitted relevation is a statistical measure of the degree to which an indicated 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 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 guarantee that in any time period any one fruit with be more or less volatile than any obtained that of your changes with the more or less volatile than any obtained that of the more or less volatile than any obtained than you for the more of the volatile than any obtained that one of the more of the volatile than any obtained that one of the volatile than any obtained that one of the volatile than any obtained that of the more of less volatile than any obtained that of the volatile than any obtained that one of the volatile than any obtained that of the volatile than any obtained that one of the volatile than any obtained that of the volatile than any obtained that of the volatile than any to exclude that any other period any one fruit with the more of less volatile than any obtained that of the volatile than any obtained that the volatile than any obtained that the volatile that any obtained the volatile than any obtained the volatile than any obtained that thave the volatile than any obtained that the volatile than any obt

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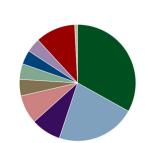
SIT LARGE CAP GROWTH FUND



Information reported as of March 31, 2022

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Asset
Apple, Inc.	12.
Microsoft Corp.	10.
Alphabet, Inc.	6.5
Amazon.com, Inc.	5.
NVIDIA Corp.	3.
UnitedHealth Group, Inc.	3.:
Broadcom, Inc.	2.5
Applied Materials, Inc.	2.5
Meta Platforms, Inc.	2.
Accenture, PLC	2.
Numbers of Holdings: 63	Top 10: 52.

Portfolio Holdings



Complete List of Holdings for the Large Cap Growth Fund as of March 31, 2022.

Notes

Mutual fund investing involves risk, principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. The Fund's focus on growth stocks may cause the Fund's performance at times the better or wasse than the performance of funds that floors 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 be consideration, as well as information on other risks to which the Fund's subject, are included in the Fund's subject. Are included in the Fund's subject, are included in the Fund's subject. The prospectize may be obtained by calling St Mutual Funds at 1-800-335-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investion shares when eneed may be worth more or less than their original cost. Carefully consider the Fund's investment of blockves, risks, charges and expenses before investing.

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SIT MID CAP GROWTH FUND



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 to believes exhibit the potential for superior growth. The Adviser invests in domestic growth-oriented medium to small companies to 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.

Investment Style

The Fund invests in mid-cap size, growth-oriented stocks.

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 \$16.4 billion (as of 3/31/22). The firm's sole business is

Portfolio Management



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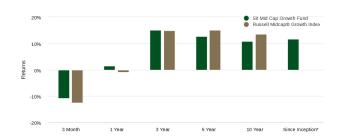
SIT MID CAP GROWTH FUND

Ticker: NBNGX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Average Annual Returns (%)

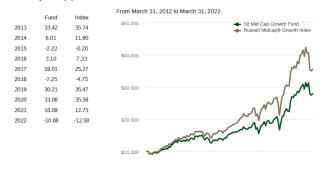


		Annualized Returns				
	Three	One	Three	Five	Ten	Since
	Month	Year	Year	Year	Year	Inception*
Sit Mid Cap Growth Fund	-10.88	1.47	15.06	12.61	10.81	11.65
Russell Midcap [®] Growth Index	-12.58	-0.89	14.81	15.10	13.52	

*Inception Date of 9/2/8.

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 reinvestment of all dividends and capital gains and all de walvers. Without the few walvers, total return figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Returns by Year (%) 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 Performance Summary page.

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Full or houngs, sector allocations (as w in drawner value) also prototion characteristics may change at any time and are not investment recommendations. The Rusself Middage Growth index is an unmanaged index that measures the performance of better of those Rusself Middage Index companies with higher protection and index that measures the performance of approximately 80 or the smallest companies in the Rusself Browth and Browth Middage Index is an unmanaged index that measures the performance of approximately 80 or the smallest companies in the Rusself Browth and Browth Middage Index is an unmanaged index that measures the performance of approximately 80 or the smallest companies in the Rusself Browth Middage Index in the Index I

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2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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SIT MID CAP GROWTH FUND

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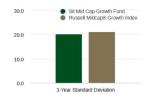
Cap Size: Mid Investment Style: Growth

Mutual Fund Performance

Overview Returns

Information reported as of March 31, 2022

Return Volatility

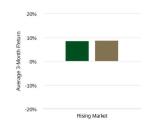


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Mid Cap Growth Fund returns page.

Up and Down Markets Performance

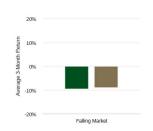
Up Market Performance

Average 3-Month Returns of 101 Up Quarters



Down Market Performance

Average 3-Month Returns of 44 Down Quarters



Sit Mid Cap Growth Fund
 Russell Midcap® Growth Index

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

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Standard deviation is a measure of risk that indicates the vibality of a portfair's total returns as measured against its mean professionance. In general, the higher the standard deviation in the greater the volatility or risk Standard or eviation 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 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 or future volatility and there is no guarantee that in any time period any one time will be more or less volatile than any other fund.

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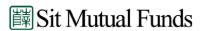
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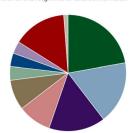
FASTTRACK: Daily Prices | Account Access | Mutual Fund Performance |

SIT MID CAP GROWTH FUND



Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Assets
Arista Networks, Inc.	3%
Dexcom, Inc.	2.9
Broadcom, Inc.	2.7
Marvell Technology, Inc.	2.4
Atlassian Corp., PLC	2.4
Thermo Fisher Scientific, Inc.	2.3
Tenet Healthcare Corp.	2.1
PTC, Inc.	2.0
Carlyle Group, Inc.	2.0
Carlisle Cos., Inc.	2.0
Number of Holdings: 82	Top 10: 23.7

Portfolio Holdings



Complete List of Holdings for the Mid Cap Growth Fund as of March 31, 2022,

Disclosure

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of medium steed companies may be subject to more about or erratic and extended tower enters than shocks of larger, nor established companies. The Fund's focus on growth stocks cause the Fund's course of the respective tower extended to the stocks on the proformation at times to be better or worse than the performance of funds that focus on other types of stocks or that have the course the respective to the stocks of the funds of the stocks on the stocks of the funds. For the stocks on the

Find holding, sector allocations (as is if market while) and particle characteristics may change at any time and are not investment recommendation. The **Russell Melapids** prowth index is an unmanaged index that measures the performance of other Russell Melapids index companies with higher price-to-book ratios and higher forecasted growth values. Russell Melapids index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 2000s 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 more directly in an index.

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

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









SIT MINNESOTA TAX-FREE INCOME FUND

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Fund Details	
Inception Date	12/1/1993
Fund Assets	\$628.2M
Average Maturity	17.3 Years
Duration (Avg. Life)	4.4 Years

Tax-Equivalent Yields

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

Tax-Equivalent 30-Day Yields			
44.83% Tax Rate	46.63% Tax Rate		
4.79	4.98		
	44.83% Tax Rate		

Average Annual Returns



Fund Objectives and Strategy

Fund Objectives and strategy

The Stifflamostal Archer broome Fund seels current income that is exempt from federal regular income tax and
Minnesdes regular personal income bacconsistent with presentation of capital. To achieve its objective, the Fund invests
primarily in muricipal excurises that personal income tax. In selecting securities for the Fund, be Adviser seeks securities sporting high
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current tax-exempt income. In making purchase and sales decisions for the Fund, the Adviser seeks securities that exempt
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Risk-Reward Profile Investment Style



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

The St Mutual Funds' investment adviser is St Investment Associates, Inc. 1t is an employee-owned firm bunded in 1981 in Minneapols, Minneapot and currently manages \$1.6 billion (as of \$3122). The firm's sole business is investment management.









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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SIT MINNESOTA TAX-FREE INCOME FUND



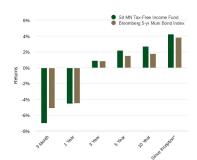
Information reported as of March 31, 2022

Tax-Equivalent Yields (%)



that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective combined federal and Minnesotra rates include the federal 3.8% net investment income tax for the top two tax brackets and a Minnesota tax rate of 9.8%.

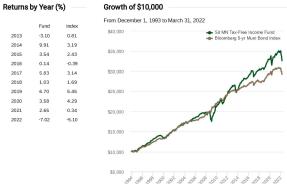
Average Annual Returns (%)



	Annualized Returns						
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*		
-7.02	-4.56	0.92	2.19	2.72	4.26		
-5.10	-4.48	0.85	1.51	1.78	3.86		

Returns by Year (%)

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 Performance Summary page.

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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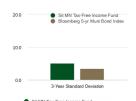
Quality: Medium Duration: Intermediate

Ticker: SMTFX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Return Volatility

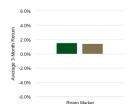


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Minnesota Tax-Free Income Fund returns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

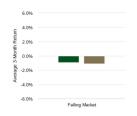
Up and Down Markets Performance

Up Market Performance

Average 3-Month Returns of 92 Up Quarters



Up Market Performance



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

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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Overview Returns Flisk Holdings
Information reported as of March 31, 2022

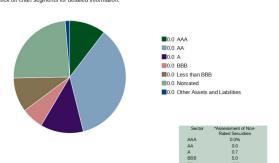
17.3 Years

Average Maturity:

Duration

Quality Ratings (%)

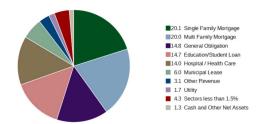
Click on chart segments for detailed information.



Duration to Estimated

Average Life:

Sector Allocation (%)



Portfolio Holdings



Complete List of Holdings for the Minnesota Tax-Free Income Fund as of March 31, 2022.

Notes

Notus 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 single issuer, sector of the economy, inclusity or the market as a whole. Tax legislative, regulatory, repulsory, the properties of the economy inclusity or the market as a whole. Tax legislative, regulatory, repulsory, repulsor, repulsory, repulsor, rep

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-tierin, 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, if arterest rates is not by 1%, the market value of a security with an effective duration of 5 years would decrease by 5% with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is for securities rated below mestment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of immissions. Effective variation 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 enread 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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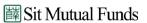
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SIT QUALITY INCOME FUND

Offering both stability and income

FASTTRACK: Daily Prices | Account Access | Mutual Fund Performance | SIT QUALITY INCOME FUND Ticker: SQIFX Overview Returns Risk Holdings HOW TO INVEST Fund Details Average Annual Returns Inception Date: 12/31/20 Fund Assets (Millions): \$135.2 12/31/2012 Sit Quality income Fund
 Bloomberg U.S. 1-3 Year Govt/Credit index MANAGE MY ACCOUNT 1-800-332-5580 Ticker: SQIFX
CUSIP: 82979K-50-8
Minimum Investment \$5,000 Investor service representatives available Monday-Friday between 7:30 a.m. - 5:30 p.m. Central Time. Amount:
Minimum IRA \$2,000
Investment Amount:
Expense Ratio: 0.90% THE SIT MUTUAL FUNDS ADDITIONAL RESOURCES Fact Sheet Summary Prospectus Statutory Prospectus Fund Objectives and Strategy The St Quality Income Fund objective is to provide high current income and safety of principal by investing, under no market conditions, at least 80% of its assets in debt securities issued by the U.S. government and its agencies, debt securities issued by corporations, mortgage and other asset-backed securities. Statement of Additional Information Annual Report For Eurol Invested and least 50% of the section In U.S. powerment debt securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentation. The balance of the Fund's assets will be invested in investment-grade debt securities issued by componations and municipalities, and mortgage and other assets backed securities. Investment-grade debt securities are rated at the time of purchase within the top four rating categories by a Nationally Recognized Statistical Rating Organization or of comparable quality as determined by the Adviser. The Fund's dollar weighted everage portfolio quality is espected to be 'X or better. FREE CHECKWRITING The Fund invests in high-quality, short-duration bonds. Investment Adviser The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founci 1981 in Minneapoils, Minnesota and currently manages \$16.4 billion (as of 3/31/22). The firm's sole business is investment management. Portfolio Management

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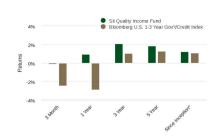
Daily Prices SIT QUALITY INCOME FUND

Ticker: SQIFX Overview Returns Risk Holdings

Information reported as of March 31, 2022

Average Annual Returns (%) Yields (%)

FASTTRACK:



	Three	One	Three	Five	Since	
	Month	Year	Year	Year	Inception*	
Sit Quality Income Fund	-0.13	0.92	2.09	1.84	1.21	
Bloomberg U.S. 1-3 Year Gov't/Credit Index	-2.49	-2.91	1.02	1.26	1.09	

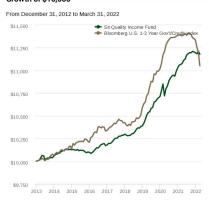
Annualized Returns

*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 recent month-ends available. Returns include changes in share price as well as reversetant of all dividents and capital gains. Returns do no reflect the deduction of toxes that a shareholder would gay on Fund distributions or the retemption of Fund shares. Alternagement fees and reflect the deduction of toxes that a shareholder would gay on Fund distributions or the retemption of Fund shares. Alternagement fees and reflect the reduction of toxes are capitally in the Funds performance. Returns for pended greater than one year are composed average manual rates of

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

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



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. Fixed income securities present issuer default risk. Securities held by the Fund may not be backed by the full faith and oredit of the United States. Call risk exists as a fixed-income security may be called, prepald or redeemed before maturity and that similar yelding investments may not be available, or 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. Declaring interest rates may complet promoves to prepay mortgages and obtain underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from perpayments may be reinvested at interest as lower than the original investment, than resulting in a reduction of income to the Fund. Rhing interest rates could enduce prepayments and underlying the mortgage-backed securities owned. The fund is reduction of income to the Fund. Rhing interest rates could enduce prepayments and underlying the mortgage-backed securities owned. The proceeds received by the Fund from perpayments may be reinvested at interest interest. The Fund from proceeds the proceeds of the fund of the proceeds and the proceeds are required. The proceeds are required to the fund of the proceeds and proceeds and options, are included in the Fund's prospectus. The prospectus may be obtained by calling strikular Funds at 1.400.332.5500 or downloaded from this website. Read the prospectus may be obtained by calling strikular Funds at 1.400.332.5500 or downloaded from this website. Read the prospectus may be obtained by calling strikular Funds at 1.400.332.5500 or downloaded from this website. Read the prospectus may be obtained by calling strikular Funds at 1.400.332.5500 or downloaded from this website. Read the prospectus may be obtained by calling strikular and principal value of an i

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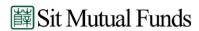
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SIT QUALITY INCOME FUND

Quality: High Duration: Short

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Return Volatility

Ticker: SQIFX

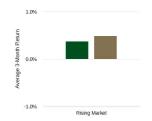


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Quality Income Fund returns page.

Up and Down Markets Performance

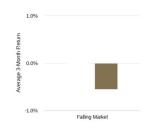
Up Market Performance

Average 3-Month Returns of 29 Up Quarters



Down Market Performance

Average 3-Month Returns of 8 Down Quarters



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

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Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may induce 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 Bloomber J -Vayer U.S. Government/Credit funds is an unmanaged index of Treasury or government apency securities and investment grade corporate debt securities with instutities 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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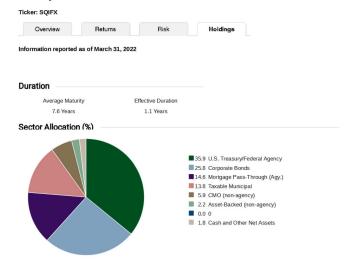




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Portfolio Holdings



Complete List of Holdings for the Quality Income Fund

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 flath and credit of the United States. Call risk edited as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yeleding investments may not be available for purchase. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. An increase in interest rates may lower the value of the floed-income securities held by the Fund. The proceeds received by the Fund from prepayments may be reinvested at intends sower than the original investment, thus resulting in a reduction of income to the Fund. This ging intensit rates could reduce prepayments and rates lower than the original investment, thus resulting in a reduction of income to the Fund. This ging intensit rates could reduce prepayments and similar to the result of the process of the pr

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg 1.4 Year U.S. Government/Credit Index is an urmanaged index of Treasury or government apency securities and investment of part and corporate debt securities with maturities of one to three years. The returns include the reinvestment of mome and do not include any transaction costs, management fees 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 15%, 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 15%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is included to the control of the price of the price

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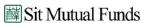
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Retirement and Education Plans Forms and Publications Missing something in your portfolio?

Sit Small Cap Dividend Growth Fund

SIT SMALL CAP DIVIDEND GROWTH FUND

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Fund Details Average Annual Returns Sit Small Cap Dividend Growth Fund Class I Russell 20008 Index l Class S Class SDFSX I Class \$100,000 S Class \$5,000 Minimum IRA Inve

Fund Objectives and Strategy

I Class

\$2,000

This Sa Small Cap Dividend Growth Fund seeks current income that exceeds the dividend yield of the Russell 2000[®] Index and that grows over a period of years, and long-term capital appreciation. To achieve its objectives, the Fund invests in dividend paying growth-oriented companies with capital capital capital policy of the state of the dividend-paying growth-oriented companies with capitalizations of the SS billion, or up to the market capitalization of the largest company included in the Russell 2000[®] lonks: measured at the end of the previous ZI months, that it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

Risk-Reward Profile



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 \$16.4 billion (as of 3/31/22). The firm's sole business is investment management.

Portfolio Management







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Mutual Fund Performance

SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX
Overview Returns Risk Holdings

FASTTRACK: Daily Prices | Account Access |

Information reported as of March 31, 2022



		Annualized Returns				
	Three	One	Three	Five	Since	
_	Month	Year	Year	Year	Inception	
Sit Small Cap Dividend Growth Fund	-6.85	3.11	14.51	9.23	8.82	
Class I						
Sit Small Cap Dividend Growth Fund	-6.97	2.78	14.21	8.95	8.54	
Class S						
Russell 2000 [®] Index	-7.53	-5.79	11.74	9.74	8.86	

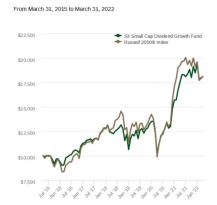
*Inception Date of 3/31/15

Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell phases. Current performance may be lower or higher than the performance data quorant to the consideration of the performance data quorant to the recent month-end is available. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that as shareholder would pay on Fund distributions or the reflection of Third 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 or return.

Returns by Year (%)

Growth of \$10,000

	Fund (Class	Index
	1)	
2015	-6.51	8.36
2016	20.59	21.31
2017	13.69	14.65
2018	-17.07	-11.01
2019	27.11	25.53
2020	16.20	19.96
2021	23.58	14.82



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.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Funds is investment objectives will be achieved. In manufact, available of securities field by the Fund may all of rails to rise. Dividend paying stocks may not experience the same capital appreciation as no officen paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of small and medium sized companies may be subject to note adought or existed market moralism. The stocks of small and medium sized companies, and flexible flowers are small stocks. The stock of small and medium sized companies, and flexible flowers are small stocks on the stocks of small such stocks. The stocks of small such stocks of small stocks on the stocks of small sm

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2009 index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 index, an index considering of the 3,000 largest U.S. companies based on market calabilitation. Russell meetiment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell intentient Group is in ton possible to invest directly in an index.

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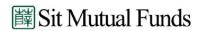
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SIT SMALL CAP DIVIDEND GROWTH FUND

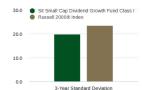
Cap Size: Small Investment Style: Blend

Tickers: SSCDX, SDFSX



Information reported as of March 31, 2022

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

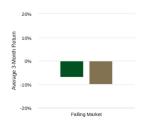
Up Market Performance

Average 3-Month Returns of 20 Up Quarters

20% United States of the State

Down Market Performance

Average 3-Month Returns of 8 Down Quarters



Sit Small Cap Dividend Growth Fund Class

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 Summan page.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fall to rise. Dividend paying stocks may not expenience 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 erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small as goods. The Fund's focus on goods stocks may be the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and violatily due to potential policial, economic or currency instablishes and different francial and accounting standards. An increase in interest rates may lover the value of the international contributions are also that increase in the states may love the value of the international or or other his towards the form of the stocks. The prospect rate may be the storm to the product of th

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurning volatility events. Historical volatility is not receasily 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 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 2000 flore, an index consisting of the 3,000 largest U.S. companies based on market capitalization. Russell ill meastment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell indexes. Russell8 is a registered trademark of Russell intestment Croup, it is not possible to invest directly in an index.

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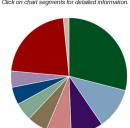
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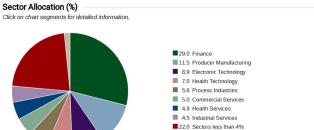
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SIT SMALL CAP DIVIDEND GROWTH FUND







Top 10 Holdings Portfolio Holdings

Company	% of Net Asset
KBR, Inc.	2.0
Monolithic Power Systems, Inc.	2.0
Tenet Healthcare Corp.	2.
MKS Instruments, Inc.	2
Globant SA	1.
Nexstar Media Group, Inc.	1.
CMC Materials, Inc.	1.0
Stifel Financial Corp.	1.0
Carlisle Cos, Inc.	1.0
Olin Corp.	1.0
Numbers of Holdings: 94	Top 10: 2



1.6 Cash and Other Net Assets

Complete List of Holdings for the Small Cap Dividend Growth Fund as of March 31, 2022.

Disclosure

Mutual fand 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. Dividend paying stocks may not experience the same capital appreciation as non-dividence of stop paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of small and medium sized comparies may be subject to more abrupt or ernatic market movements than stocks of larger, more established companies, and there may be limited fliquidity 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 under state of under the private focus on other types of stocks or that have a broader investment syle. International investing involves certain risks and volatility due to potential potical, economic or currency instables and different financial and accounting standards. An increase in interest rates may low the fixed vincome securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on other irsts to which the Fund is subject, are included in the Fund's appearatus. The prospectus may be obtained by calling St Mutual Funds at 1-800-332-5580 or downloaded from this verbale. Carefully consider the Fund's investment objectives, risks, charges and dependent before mexicial carefully consider the Fund's investment objectives, risks, charges and dependent before mexicial and the stocks.

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SIT SMALL CAP GROWTH FUND

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Fund Details Average Annual Returns (%)

Wtd. Avg. Market Cap \$10.3 Median Market Cap \$6.3



Fund Objectives and Strategy

The Sit Small Cap Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market The St Small Cap Growth Fund seeks to maximize long-term capital appreciation by rivesting, under normal market conditions, at least 80% of the net assess in common stocks of companies with capitalizations of up of 35 tillion, or up to the market capitalization of the largest company included in the Russell 2000 Index measured at the end of the previous 12 months. The Advisor invests in domestic growth-oriented small companies to believes exhibit the potential for superior growth. The Advisor 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 Small 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 \$16.4 billion (as of 3/31/22). The firm's sole business is

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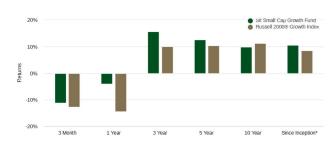
SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Average Annual Returns (%)



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

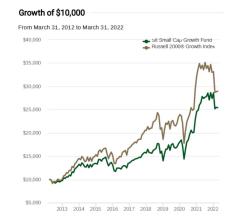
		Annualized Returns				
Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*	
-11.10	-4.03	15.49	12.43	9.77	10.50	
-12.63	-14.32	9.88	10.33	11.21	8.35	

*Inception Date of 7/1/94

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-most a available. Returns clubed changes in share price as well as remembering of all dividends and capital gains. Feutures do not reflect the deduction of taxes that a shareholder would gay on Fund distributions or the redemption of Fund shares. Management lees and administrative openies are included in the Fund's performance. Returns for periodic greater than one year are compounded weighted aimsal rails of administrative openies are included in the Fund's performance. Returns for periodic greater than one year are compounded weighted aimsal rails of

Returns by Year (%)





Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

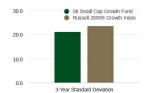
Cap Size: Small Investment Style: Growth

Mutual Fund Performance

Holdings Overview Returns

Information reported as of March 31, 2022

Return Volatility

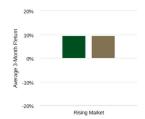


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Small Cap Growth

Up and Down Markets Performance

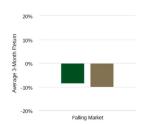
Up Market Performance

Average 3-Month Returns of 73 Up Quarters



Down Market Performance

Average 3-Month Returns of 38 Down Quarters



Sit Small Cap Growth Fund
 Russell 2000® Growth Index

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

Notes

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SIT SMALL CAP GROWTH FUND

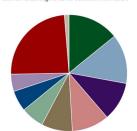
Ticker: SSMGX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Assets
Tenet Healthcare Corp.	2.4
Globant SA	2.4
Monolithic Power Systems, Inc.	2.2
Olin Corp.	2.0
Waste Connections, Inc.	2.0
TFI International, Inc.	2.0
Nexstar Media Group, Inc.	1.9
KBR, Inc.	1.9
H&E Equipment Services, Inc.	1.9
ASGN, Inc.	1.8
Numbers of Holdings: 96	Top 10: 20.6





Complete List of Holdings for the Small Cap Growth Fund as of March 31, 2022.

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 erratio market movements than stocks of larges, more established companies, and there may be famel full quitify for certain small colors. 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 funds to other than the abroader investment shyle. An increase in interest rates may lower the value of the fined-incrome exception better by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectur. The prospectur may be obtained by valing in 180-332-5580 or downloaded from this website. Read the prospectus carefully before investing, Investment return and principal value of an investment will full chatase 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-acted growth values. Russell 2000® flored is an unmanaged index that measures the performance of the 2,000 snallest 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 newsternet 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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Forms and Publications



Campaign promises often come with hefty price tags.

Protect your investment income.



FASTTRACK: Daily Prices | Account Access | Mutual Fund Performance | SIT TAX-FREE INCOME FUND Overview Returns Risk Holdings Information reported as of March 31, 2022 HOW TO INVEST Fund Details Tax-Equivalent Yields 6/1/2021 MANAGE MY ACCOUNT Fund Assets

S Class

\$185.2M

Y Class

\$169.3M

Average Maturity:

20.4 Years

Duration to Est. Avg

\$3.1 Years

Ute:

Tickers

S Class

SNTDX

SCHESS

SNTDX

SCHESS

SNTDY

SNTDY Average Annual Returns a.m. - 5:30 p.m. Central Time. Sit Tax-Free Income Fund
 Bloomberg 5-Yr Municipal Bond Index SNTYX THE SIT MUTUAL FUNDS 82980B-20-6 ADDITIONAL RESOURCES Y Class Expense Ratios \$1,000,000 Fund Objectives and Strategy The Sit Tax-Free Income 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 four 1981 in Minneapolis, Minnesota and currently manages \$16.4 billion (as of 3/31/22). The firm's sole business Portfolio Management

Notes

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

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Retirement and Education Plans Forms and Publications

SIT TAX-FREE INCOME FUND

Ticker: SNTIX

Overview Returns Risk Holdings

Information reported as of March 31, 2022

Tax-Equivalent Yields Average Annual Returns (%)





-4.62 1.15 2.61 0.85 1.51 1.78

Returns by Year (%)

2013

2015

2016

2017

2019

2020

2021

S)

-4.46

3.91

0.64

7.68

7.08

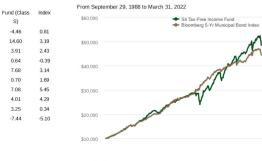
4.01

3.25

Sit Tax-Free income Fund Class S

Bloomberg 5-Yr Municipal Bond Index





Notes

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Maual 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 or general childigation bonds. Maker it sink may felted a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be perticularly affected by the policial, demographic, legislative and economic conditions and developments in the issuing states and the proficed abdotions, and the Fund may be more affected with the funds by funder obleges in federal or state scrone lexible times to be supported and the proficed abdotions, and the Fund may be more affected by events influencing these sectors shan a fund that is more deversible across numerous sectors. Call risk ceits as a federic more security may be called, prepad or desidence flowlers and that is more deversible across numerous sectors. Call risk ceits as a federic more security may be called, prepad or desidence flowlers in the fund of the section of the fund of the fund

holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment imendations. The **Bloomberg 3-Year Municipal Bond Index** is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt representative of the municipal bond market. It is not possible to invest detectly in an index.

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and easy access to their assets by setting up checkwriting on their

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SIT TAX-FREE INCOME FUND

Daily Prices

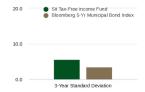
FASTTRACK

Quality: Mid

Overview Returns

Information reported as of March 31, 2022

Return Volatility

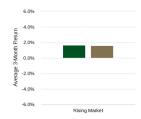


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Tax-Free Income Fund returns page.

Up and Down Markets Performance

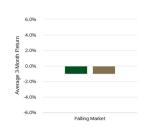
Up Market Performance

Average 3-Month Returns of 111 Up Quarters



Down Market Performance

Average 3-Month Returns of 23 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 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

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be aparticularly affected by the policial, demongaphic, legislative and economic contidions and devologments in the issuing states and the particularly affected by the policial, demongaphic, legislative and economic contidions and subjects of the principal contingent portion of its assets in certain sectors including health care facility bonds. housing authority bonds, and education bonds, and referred for the Fund may be more affected by events influencing these sectors than a fund risk as more deversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lover the value of the fixed-income securities held by the Fund. Falling rates may lover the value of the fixed-income securities have been a distribution or and any gates or bases on sales. Income may be subject to state, local or alternative minimum taxes. There may be intend (quality for certain fixed-income securities. The Fund may be idiacruties for which prices from princip services may be unavailable or and enternative maintain and any affective services. The enternative may be intended in order in the subject of the services or subject to state, local or alternative minimum taxes.

There may be intend (quality for certain fixed-income securities. The Fund may hold securities for which prices from princip services may be unavailable or an intendent on other insists of which the Fund of the intended in order in the subject of t

Standard deviation is a measure of risk that indicates the valsatily of a portfacts total enture as measured against its mean performance. In general, the lighter the standard deviation, the greater the valsatily or risk Standard pression is a standard in reason 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 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 or future volatility and there is no quarantee that in any time period any one fund will be more or less volatile than any order that when

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Bioomberg S-Year Municipal Bond Index** is an umanaged 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 interest directly and interest directly an interest directly an interest directly an interest directly an interest directly and interest directly an interest directly an interest directly and interest directly an interest directly and interest directly an interest directly an interest directly and interest directly an interest directly and interest directly an interest directly and interest directly and interest directly and interest directly and interest directly an interest directly and interest directly an interest directly and inte

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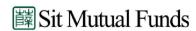
Direct shareholders of the Sit Tax Free Income Fund can have quick and easy access to their assets by setting up checkwriting on their

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Daily Prices

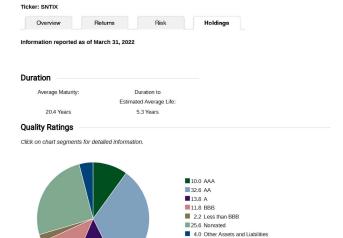
FASTTRACK:





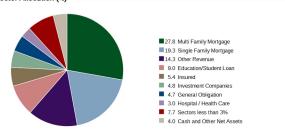
Mutual Fund Performance

SIT TAX-FREE INCOME FUND





Sector Allocation (%)



Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of March 31, 2022.

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 single issuer, sector of the economy, industry of the market as a whole. The Fund's municipal which is a single issuer, sector of the economy, industry of the market as a whole. The Fund's municipal which is the problem of the proble

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-timent, 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 is rest by 13s, the market value of a security with an effected undex of 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 interestment-grade than it is for securities rated below interestment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of immissions. Effective variation is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided infects rates exemptions with the historical range.

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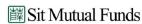
Direct shareholders of the Sit Tax Free Income Fund can have quick and easy access to their assets by setting up checkwriting on their account.

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Muhai Account Management

Alexander Hamilton's Legacy

Revolutionary War Hero — First Treasury Secretary
The Federalist Papers — Shaped U.S. Foreign Policy
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Sit U.S. Government Securities Fund

Account Access | Mutual Fund Performance | Contact Us SIT U.S. GOVERNMENT SECURITIES FUND Tickers: SNGVX, SNGYX Overview Returns Risk Holdings Information reported as of March 31, 2022 HOW TO INVEST Fund Details Average Annual Returns Fund Assets S Class \$109.3M 1-800-332-5580 Average Maturity: 18.4 Years Effective Duration: 1.2 Years Tickers S Class SNGVX Investor service representatives available Monday-Friday between 7:30 a.m. - 5:30 p.m. Central Time. Y Class SNGYX 829800-10-1 THE SIT MUTUAL FUNDS S Class Y Class \$1,000,000 ADDITIONAL RESOURCES Y Class 0.55% Fund Objectives and Strategy FREE CHECKWRITING The Sit U.S. Government Securities Fund objective is high current income and safety of principal. The Fund seeks to achieve its objective by investing exclusively in U.S. government securities, which are securities issued, guaranteed or instructed by the U.S. government, its agencies or instrumentatities in selecting securities for the Fund, the Adviser seeks securities providing high current income relative to yields currently available in the market. In making purchase and sales decisions for the Fund, the Adviser considers their economic outlook and interest rate forecast, as well as their evaluation of a security's prepayment risk, yield, maturity, and liquidity. their assets by setting up checkwriting on their account Risk-Reward Profile Investment Style The Fund invests in high-quality, short-duration The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm found 1981 in Minneapolis, Minnesota and currently manages \$16.4 billion (as of 3/31/22). The firm's sole business is Portfolio Management

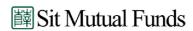
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pinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information of the properties of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notice. We believe the information of the subject to change without notices.







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SIT U.S. GOVERNMENT SECURITIES FUND



Information reported as of March 31, 2022

Yields (%) Average Annual Returns (%) S Class 30-Day SEC Yield 1.66%

Yield

Y Class 30-Day SEC 1.93



		Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit U.S. Government Securities Fund Class S	-1.25	-2.16	1.13	1.49	1.16	4.84
Bloomberg Intermediate Government Index	-4.19	-4.16	1.03	1.34	1.28	4.98
Sit U.S. Government Securities Fund Class Y	-1.18		-			1.96
Bloomberg Intermediate Government Index	-4.19	-	-	-	-	-0.41

Returns by Year (%) Growth of \$10,000 From June 2, 1987 to March 31, 2022 2013 -2.08 -1.25 2014 2.22 2.52 \$60,000 2016 2017 2018 1.77 1.43 \$40,000 2019 3.34 5.20 2020 3.62 5.73

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.

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

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Daily Prices





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SIT U.S. GOVERNMENT SECURITIES FUND

Quality: High Duration: Short

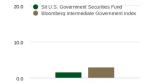
Tickers: SNGVX, SNGVY

Overview Returns Risk Holdings

Account Access

Information reported as of March 31, 2022

Return Volatility

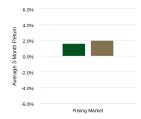


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the U.S. Government Securities Fund returns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

Up and Down Markets Performance

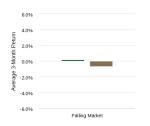
Up Market Performance

Average 3-Month Returns of 99 Up Quarters



Down Market Performance

Average 3-Month Returns of 40 Down Quarters



Sit U.S. Government Securities Fund
 Bloomberg 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 indeates the robality of a portfolio; total returns as measured against its mean preformance. In general, the higher the radiated deviation, the greater the volatility of risk Standard reviewide no a statistical measure of the degree to which an includical value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent morthly 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 or future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other than any

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

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Mutual Fund Performance

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

FASTTRACK: Daily Prices | Account Access |

Overview Returns Risk Holdings

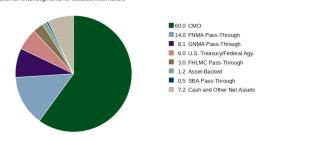
Information reported as of March 31, 2022

Duration (%)

0-1 Year 7.2 1-5 Years 89.3 5-10 Years 2.1 10-20 Years 1.4 20+ Years 0.0

Sector Allocation (%)

Click on chart segments for detailed information.



Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of March 31, 2022.

Notes

Mutual fund investing involves risk principal loss is possible. There is no guarantee the Fund's mestment 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. Matter risk may affect a single issuer, sector of the economy, including or the market as a whole. An increase in interest time may lower the value of the food-income securities held by the Fund. The proceeds received by the Fund from prepayments may be remixed extensions underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments may be remixed an interest rates takes tower than the original investment, thus resulting in a reduction of income to the Fund. Rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's role to insign interest rates. There may be the object of the control of securities with the west interest in the Fund is subject to insign interest rates. There may be the object of the fund is value to be interested in on these rates considerations, as well as information on other risks to which the Fund is subject such as futures costs and the majorities. The properties of the properties of the fund is subject such as futures costs and them investors shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg Intermediate Government Index is a sub-index of the Bloomberg Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg Government Bond index is an index that measures the performance of all public U.S. government bold indiges to the substitution of the public U.S. government bold indiges in the market wable of the costs. It is not possible to invest directly in an index. Duration is a measure of estimated price sensibility relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in mitterest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in mitterest rates. Portfolios with longer durations are typically more sensitive to changes in the other factors being constant. The correlation between duration and price sensitively is greater for securities rates used to be a supplicated or assumptions of the Adviser and as subject to a number of infrations. Effective provided interest rates remain within their historical range.

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