


# SIT BALANCED FUND

Ticker: SIBAX



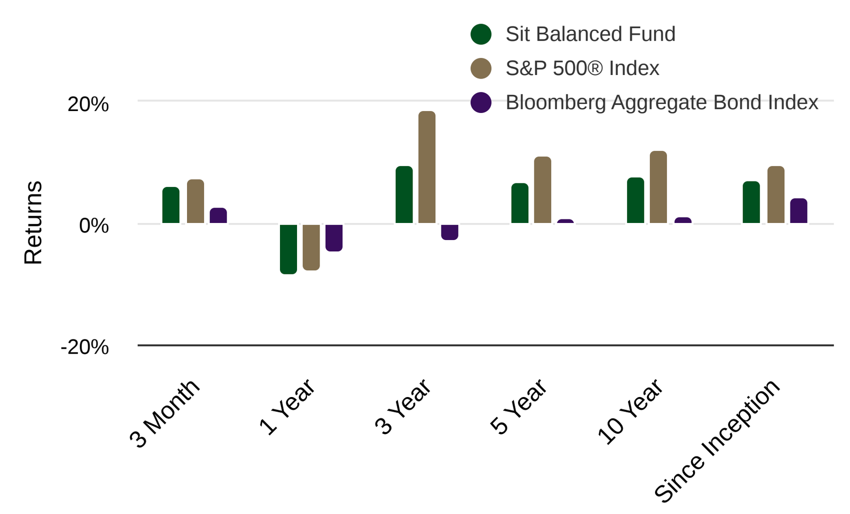
Information reported as of March 31, 2023

## Fund Details

| | |
|---|---|
| Inception Date: | 12/31/1993 |
| Fund Assets (Millions): | $45.7 |
| Ticker: | SIBAX |
| CUSIP: | 82980D-20-2 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Gross Expense Ratio: | 1.05% |
| Net Expense Ratio: | 0.85% |

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.20% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns (%)




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

## Fund Objectives and Strategy

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

## Risk-Reward Profile


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

## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Roger J. Sit*


*Bryce A. Doty*


*Ronald D. Sit*

## Notes

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

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

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

Print

## FUND PRICES

*Current Share Price*

## HOW TO INVEST

*Instructions*
*Applications*
*Summary Prospectus*

## *MANAGE MY ACCOUNT*

## 1-800-332-5580

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

## THE SIT MUTUAL FUNDS

Select a Fund

## ADDITIONAL RESOURCES

*Fact Sheet*
*Summary Prospectus*
*Statutory Prospectus*
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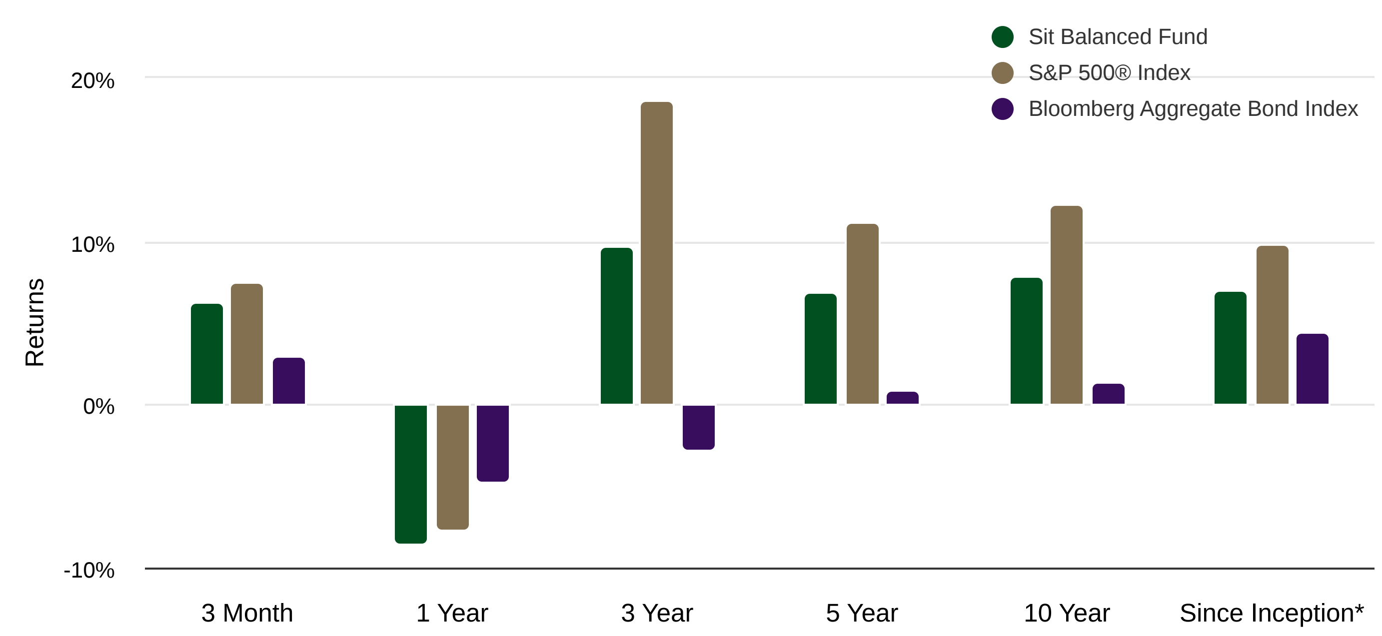
# SIT BALANCED FUND

**Ticker: SIBAX**



**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | | Annualized Returns | | | | |
|---|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Ten Year | Since Inception* |
| **Sit Balanced Fund** | **6.23** | **-8.49** | **9.73** | **6.85** | **7.86** | **7.04** |
| S&P 500® Index | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | 9.81 |
| Bloomberg Aggregate Bond Index | 2.96 | -4.78 | -2.77 | 0.91 | 1.36 | 4.44 |

*Inception Date of 12/31/93

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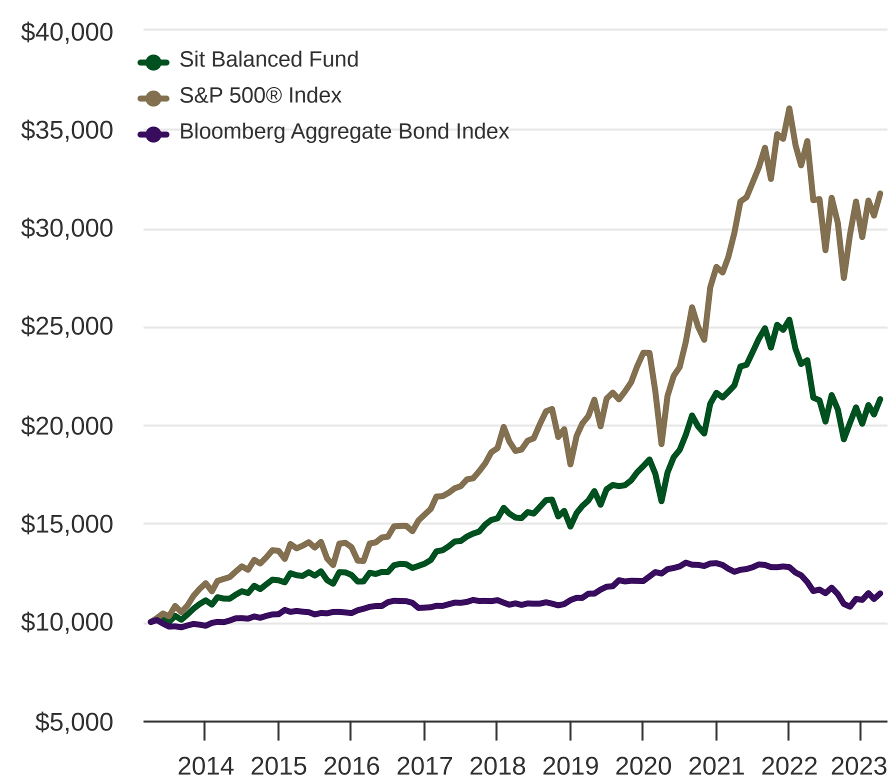
## Returns by Year (%)

| | Fund | Stock Index | Bond Index |
|---|---|---|---|
| 2014 | 9.15 | 13.69 | 5.97 |
| 2015 | 2.25 | 1.38 | 0.55 |
| 2016 | 4.60 | 11.96 | 2.65 |
| 2017 | 17.74 | 21.83 | 3.54 |
| 2018 | -2.73 | -4.38 | 0.01 |
| 2019 | 20.69 | 31.49 | 8.72 |
| 2020 | 20.74 | 18.40 | 7.51 |
| 2021 | 17.15 | 28.71 | -1.54 |
| 2022 | -20.84 | -18.11 | -13.01 |
| 2023 | 6.23 | 7.50 | 2.96 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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# SIT BALANCED FUND

Ticker: SIBAX

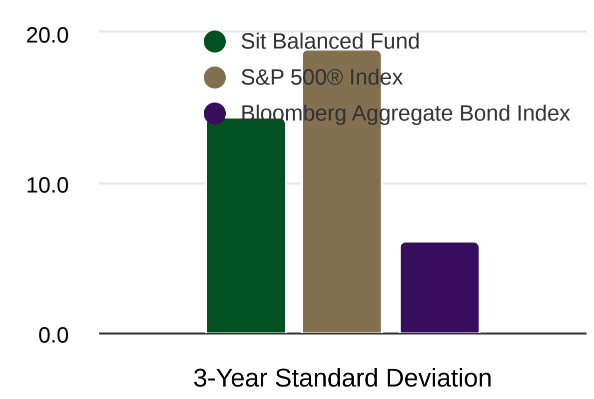
Equity Cap Size: Small
Equity Investment Style: Growth

Fixed Income Quality: High
Fixed Income Duration: Intermediate

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility




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

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

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# SIT BALANCED FUND

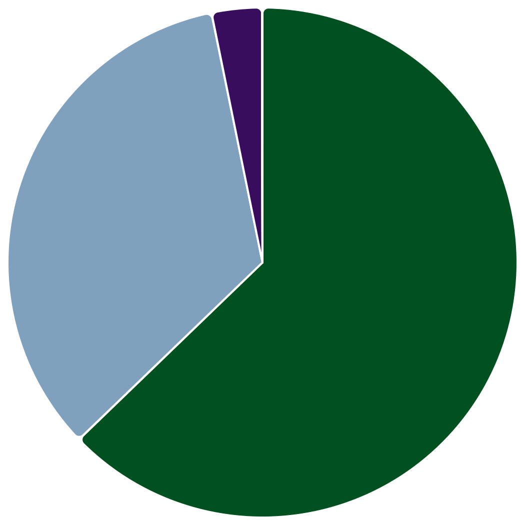
**Ticker: SIBAX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Asset Allocation (%)

*Click on chart segments for detailed information.*



- 62.8 Stocks
- 34.0 Bonds
- 3.2 Cash & Other Net Assets

## Top 5 Equity Holdings

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 5.3 |
| Microsoft Corp. | 4.9 |
| Alphabet, Inc. | 3.8 |
| NVIDIA Corp. | 2.6 |
| UnitedHealth Group, Inc. | 2.2 |
| Numbers of Holdings: 210 | Top 5: 18.7 |

## Portfolio Holdings

*Complete List of Holdings for the Balanced Fund as of March 31, 2023.*

## Notes

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Add Splash to Your Portfolio

# Sit Developing Markets Growth Fund



## SIT DEVELOPING MARKETS GROWTH FUND

Ticker: SDMGX

Overview | Returns | Risk | Holdings

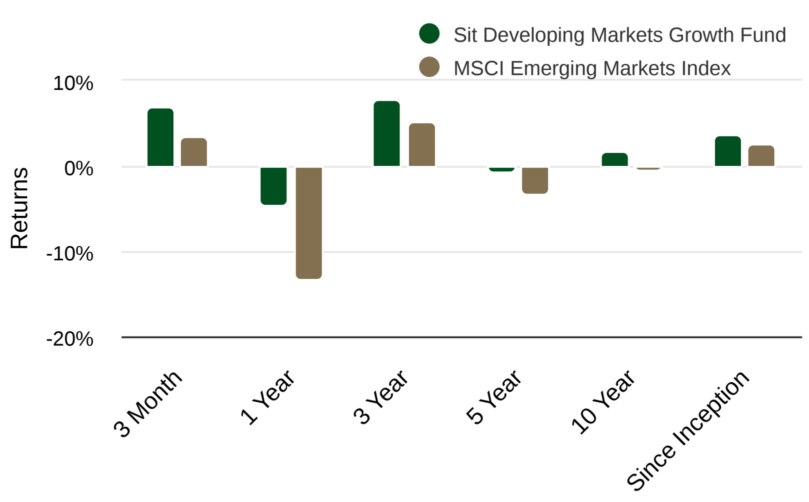
Information reported as of March 31, 2023

### Fund Details

| | |
|---|---|
| Inception Date: | 7/1/1994 |
| Fund Assets (Millions): | $10.1 |
| Wtd. Avg. Market Cap (Billions): | $115.4 |
| Median Market Cap (Billions): | $24.0 |
| Ticker: | SDMGX |
| CUSIP: | 82980D-40-0 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Gross Expense Ratio: | 2.03% |
| Net Expense Ratio: | 0.98% |

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the “Adviser”) has agreed to a management fee waiver equal to 1.05% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund’s Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

### Average Annual Returns (%)

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### Fund Objectives and Strategy

The Sit Developing Markets Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies domiciled in a developing market. In selecting investments for the Fund, the Adviser selects countries or regions that exhibit positive economic trends, earnings outlook, liquidity within the market, fiscal and monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social and political trends. The Adviser seeks industries and sectors that appear to have strong earnings growth prospects. Within the selected industries and sectors, the Adviser invests in foreign growth-oriented companies it believes exhibit the potential for superior growth.

### Risk-Reward Profile


The Sit Developing Markets Growth Fund has higher risk and higher reward potentials.

### Investment Style

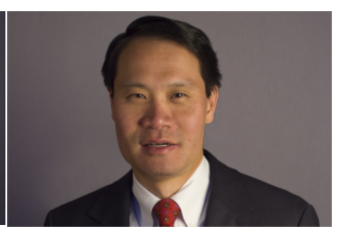
The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies domiciled in or operating in a developing market.

### Investment Adviser

The Sit Mutual Funds’ investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm’s sole business is investment management.

### Portfolio Management

*Roger J. Sit*



*Raymond E. Sit*

### Notes

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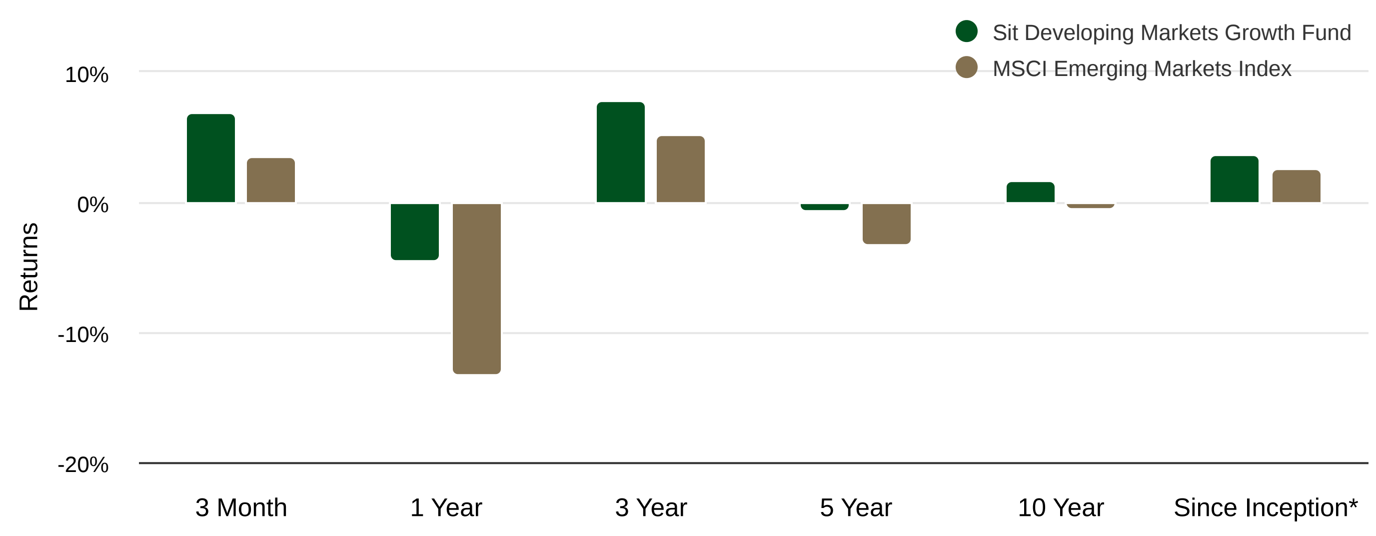
# SIT DEVELOPING MARKETS GROWTH FUND

**Ticker: SDMGX**

Overview | **Returns** | Risk | Holdings

**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | Three Month | Annualized Returns: One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Developing Markets Growth Fund** | **6.99** | **-4.50** | **7.91** | **-0.55** | **1.76** | **3.72** |
| MSCI Emerging Markets Index | 3.54 | -13.27 | 5.28 | -3.29 | -0.44 | 2.56 |

*Inception Date of 7/1/94

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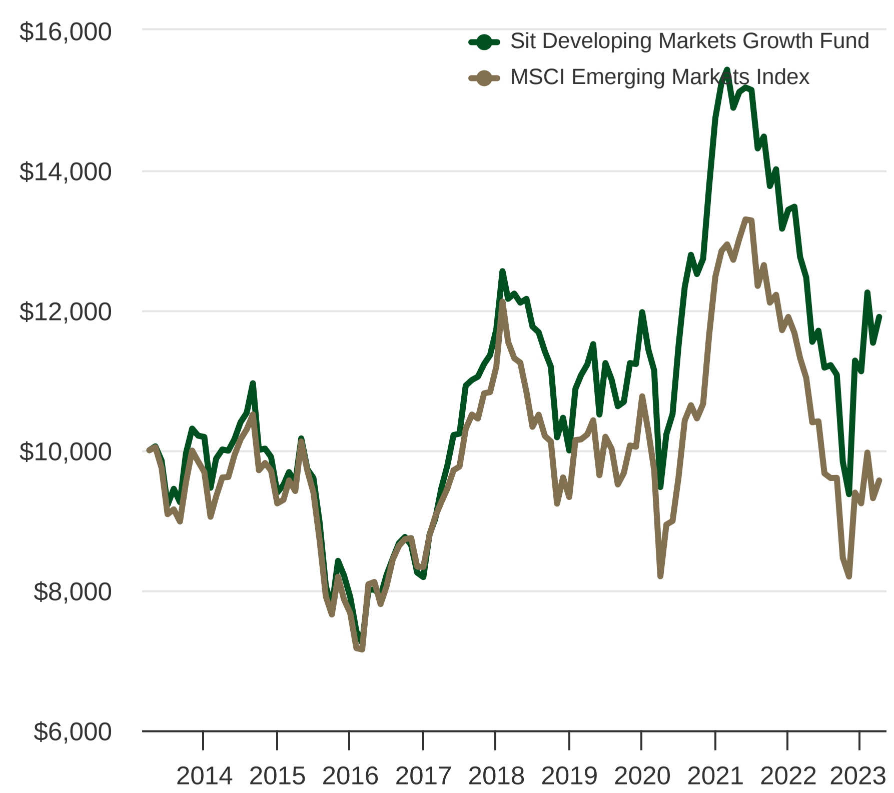
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | -7.79 | -4.63 |
| 2015 | -15.88 | -16.96 |
| 2016 | 3.59 | 8.58 |
| 2017 | 43.23 | 34.35 |
| 2018 | -14.75 | -16.64 |
| 2019 | 19.77 | 15.43 |
| 2020 | 23.14 | 15.84 |
| 2021 | -8.87 | -4.59 |
| 2022 | -17.18 | -22.37 |
| 2023 | 6.99 | 3.54 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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# SIT DEVELOPING MARKETS GROWTH FUND

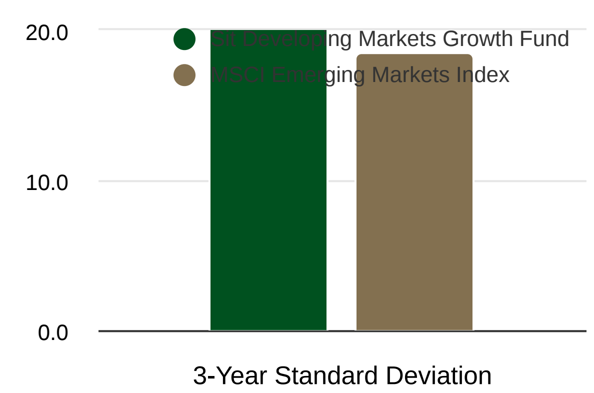
Cap Size: Large
Investment Style: Blend

Ticker: SDMGX



Information reported as of March 31, 2023

## 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*.

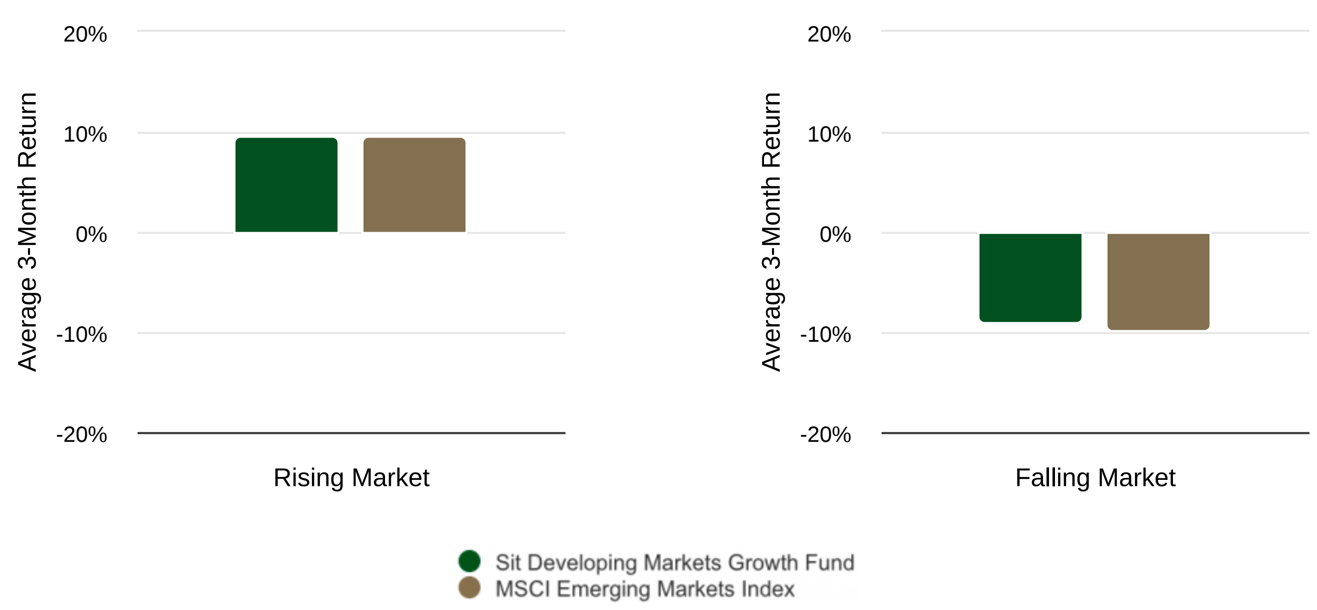
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 64 Up Quarters

### Down Market Performance

Average 3-Month Returns of 47 Down Quarters




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

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

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

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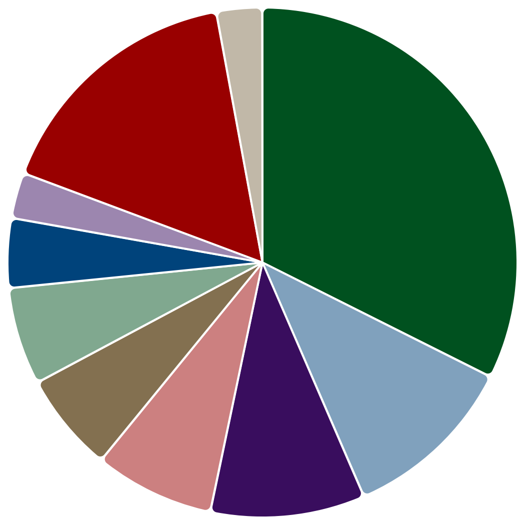
# SIT DEVELOPING MARKETS GROWTH FUND

**Ticker: SDMGX**

Overview | Returns | Risk | **Holdings**

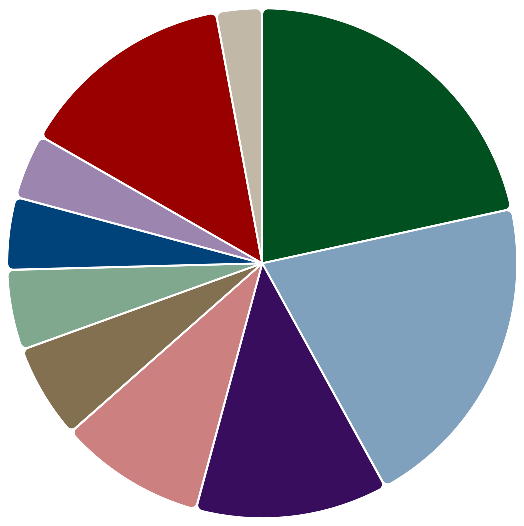
**Information reported as of March 31, 2023**

## Country Allocation (%)



| | |
|---|---|
| 32.4 | China/Hong Kong |
| 11.1 | South Korea |
| 9.8 | Taiwan |
| 7.6 | India |
| 6.3 | South Africa |
| 6.2 | Singapore |
| 4.4 | United States |
| 2.9 | Peru |
| 16.4 | 9 Other Countries less than 2.9% |
| 2.9 | Cash and Other Assets |

## Sector Allocation (%)



| | |
|---|---|
| 21.6 | Electronic Technology |
| 20.4 | Finance |
| 12.2 | Technology Services |
| 9.3 | Retail Trade |
| 6.0 | Consumer Non-Durables |
| 5.1 | Consumer Services |
| 4.6 | Non-Energy Minerals |
| 4.1 | Investment Companies |
| 13.8 | Sectors less than 4% |
| 2.9 | Cash and Other Net Assets |

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Taiwan Semiconductor Co. | 7.0 |
| Samsung Electronics Co., Ltd. | 5.4 |
| iShares MSCI India ETF | 4.1 |
| Tencent Holdings, Ltd. | 4.0 |
| DBS Group Holdings, Ltd. | 3.6 |
| HDFC Bank, Ltd., ADR | 3.5 |
| Broadcom, Inc. | 3.5 |
| LG Chem, Ltd. | 3.1 |
| Southern Copper Corp. | 2.9 |
| Bid Corp., Ltd. | 2.9 |
| Numbers of Holdings: 53 | Top 10: 40 |

## Portfolio Holdings

PDF Adobe

*Complete List of Holdings for the Developing Markets Growth Fund as of March 31, 2023.*

## Disclosure

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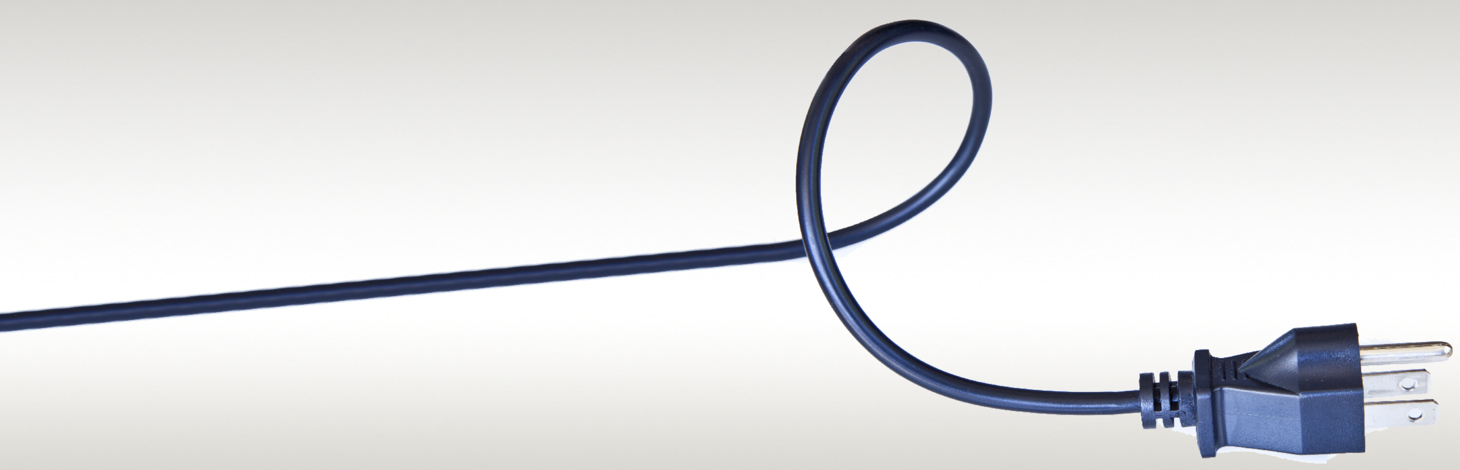
# Stay Grounded



Dividend Growth Fund
Global Dividend Growth Fund
Small Cap Dividend Growth Fund

**Growth + Income**

# SIT DIVIDEND GROWTH FUND

**Tickers: SDVGX, SDVSX**

Overview | Returns | Risk | Holdings

**Information reported as of March 31, 2023**

## Fund Details

**Inception Dates**

| | |
|---|---|
| I Class | 12/31/2003 |
| S Class | 3/31/2006 |

**Fund Assets**

| | |
|---|---|
| I Class | $200.6M |
| S Class | $20.8M |

**Tickers**

| | |
|---|---|
| I Class | SDVGX |
| S Class | SDVSX |

**CUSIP Numbers**

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

**Minimum Investment Amounts**

| | |
|---|---|
| I Class | $100,000 |
| S Class | $5,000 |

**Minimum IRA Investment Amount**

| | |
|---|---|
| I Class | $100,000 |
| S Class | $2,000 |

**Gross Expense Ratios**

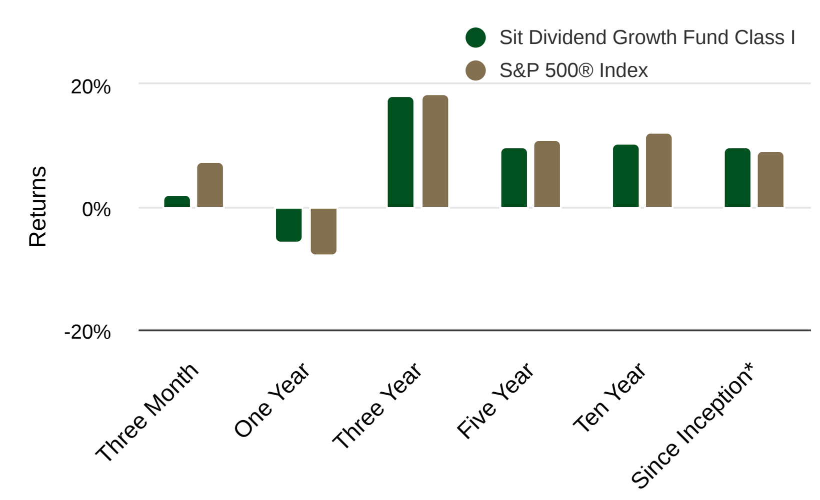
| | |
|---|---|
| I Class | 1.00% |
| S Class | 1.25% |

**Net Expense Ratios**

| | |
|---|---|
| I Class | 0.70% |
| S Class | 0.95% |

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.30% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns




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

## Fund Objectives and Strategy

The Sit Dividend Growth Fund seeks current income that exceeds the dividend yield of the S&P 500® Index and grows over a period of years and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks. The Adviser invests in dividend-paying, growth-oriented companies it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

## Risk-Reward Profile


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

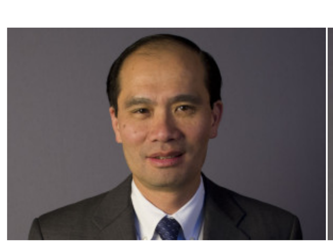
## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management



*Roger J. Sit*

*Kent L. Johnson*

## 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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*The Case for Dividend Strategies*

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*Annual Report*

# SIT DIVIDEND GROWTH FUND

**Ticker: SDVGX, SDVSX**

Overview | **Returns** | Risk | Holdings

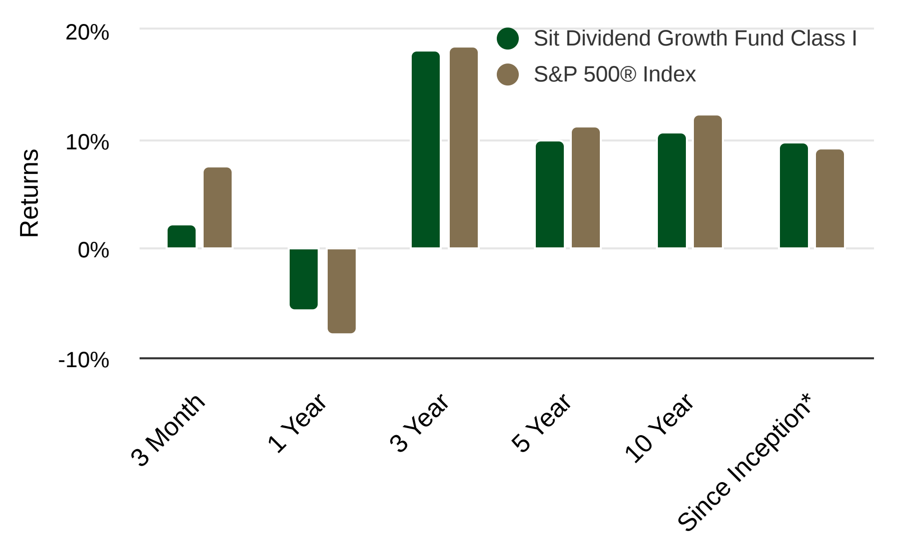
**Information reported as of March 31, 2023**

## Yield (%)

| | 30-Day SEC Yield |
|---|---|
| I Share | 1.50 |
| S Share | 1.26 |

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

## Average Annual Returns (%)




| | Three Month | Annualized Returns: One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Dividend Growth Fund Class I** | **2.21** | **-5.70** | **18.13** | **9.91** | **10.59** | **9.71** |
| S&P 500® Index | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | 9.17 |
| **Sit Dividend Growth Fund Class S** | **2.15** | **-5.93** | **17.85** | **9.65** | **10.31** | **9.14** |
| S&P 500® Index | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | 9.20 |

*Inception Date of 12/31/03

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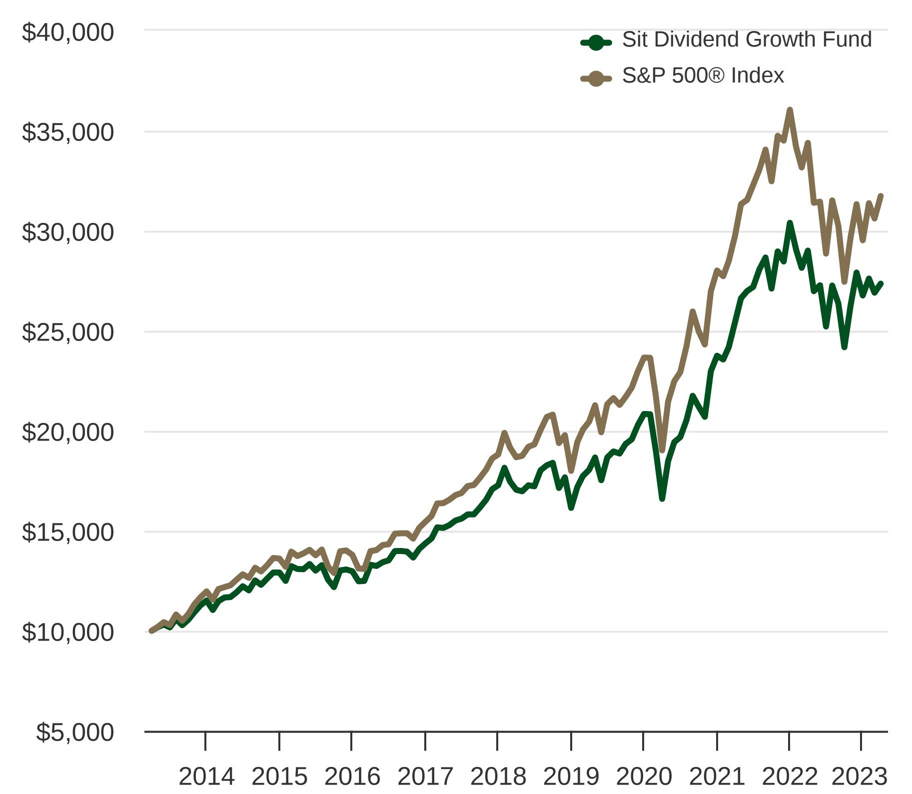
## Returns by Year (%)

| | Fund (Class I) | Index |
|---|---|---|
| 2014 | 12.12 | 13.69 |
| 2015 | 0.51 | 1.38 |
| 2016 | 10.73 | 11.96 |
| 2017 | 20.24 | -1.31 |
| 2018 | -6.57 | -4.38 |
| 2019 | 29.10 | 31.49 |
| 2020 | 13.97 | 18.40 |
| 2021 | 27.98 | 28.71 |
| 2022 | -11.95 | -18.11 |
| 2023 | 2.21 | 7.50 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023




## Notes

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# SIT DIVIDEND GROWTH FUND

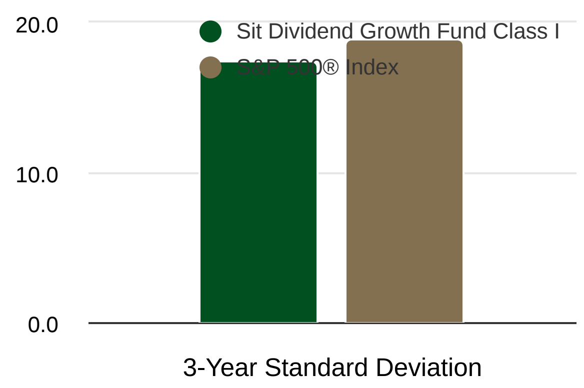
Tickers: SDVGX, SDVSX

Cap Size: Large
Investment Style: Blend

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility




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

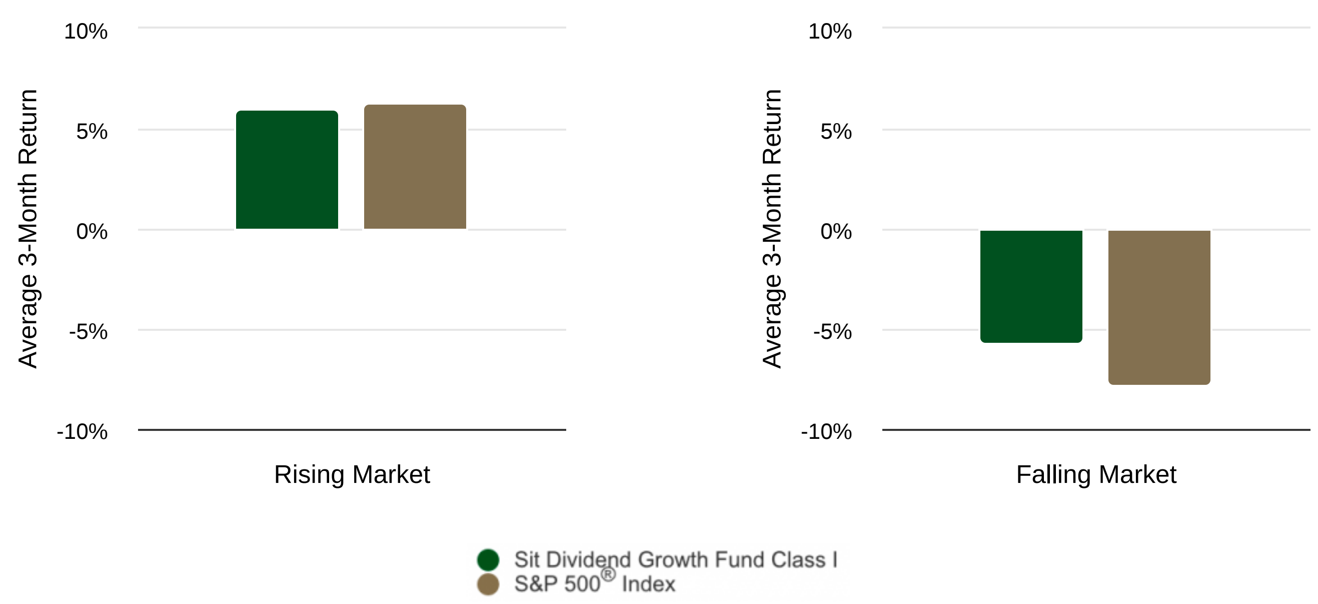
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 55 Up Quarters

### Down Market Performance

Average 3-Month Returns of 18 Down Quarters




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

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# SIT DIVIDEND GROWTH FUND

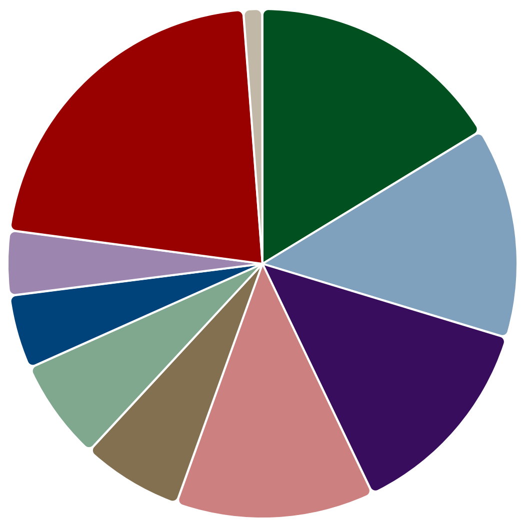
**Ticker: SDVGX, SDVSX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



- 16.3 Electronic Technology
- 13.4 Finance
- 13.2 Technology Services
- 12.6 Health Technology
- 6.4 Consumer Non-Durables
- 6.4 Producer Manufacturing
- 4.7 Utilities
- 4.1 Health Services
- 21.7 Sectors less than 4%
- 1.2 Cash and Other Net Assets

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Microsoft Corp. | 6.1 |
| Apple, Inc. | 5.9 |
| Broadcom, Inc. | 2.8 |
| Johnson & Johnson | 2.5 |
| UnitedHealth Group, Inc. | 2.0 |
| ConocoPhillips | 2.0 |
| Exxon Mobil Corp. | 2.0 |
| PepsiCo, Inc. | 1.9 |
| Oracle Corp. | 1.8 |
| Analog Devices, Inc. | 1.8 |
| Numbers of Holdings: 76 | Top 10: 28.7 |

## Portfolio Holdings

*Complete List of Holdings for the Dividend Growth Fund as of March 31, 2023.*

## Disclosure

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# RESPONSIBLE INVESTING



# SIT ESG GROWTH FUND

Tickers: IESGX, SESGX



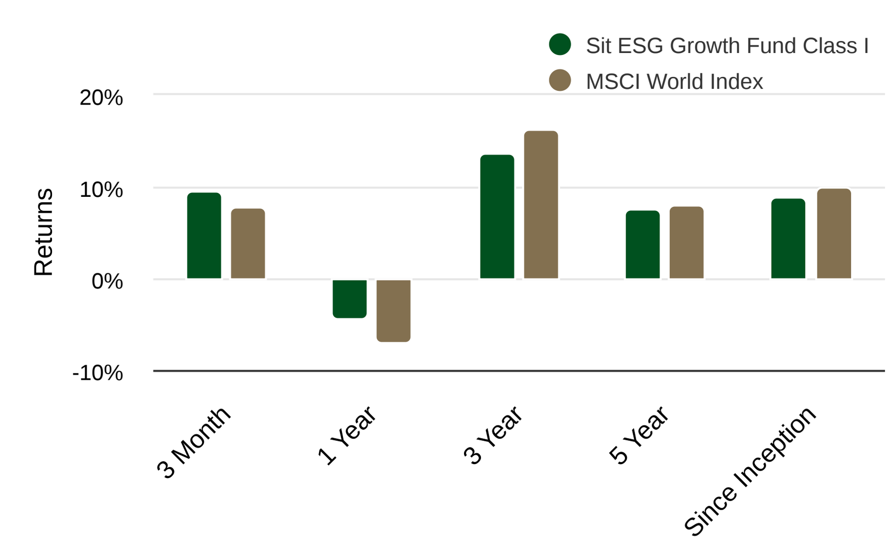
Information reported as of March 31, 2023

## Fund Details

| | |
|---|---|
| **Inception Dates** | 6/30/2016 |
| **Fund Assets** | |
| I Class | $4.4M |
| S Class | $4M |
| **Tickers** | |
| I Class | IESGX |
| S Class | SESGX |
| **CUSIP Numbers** | |
| I Class | 82980D-84-8 |
| S Class | 82980D-83-0 |
| **Minimum Investment Amounts** | |
| I Class | $100,000 |
| S Class | $5,000 |
| **Minimum IRA Investment Amount** | |
| I Class | $100,000 |
| S Class | $2,000 |
| **Gross Expense Ratios** | |
| I Class | 1.25% |
| S Class | 1.50% |
| **Net Expense Ratios** | |
| I Class | 1.00% |
| S Class | 1.25% |

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.25% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns (%)

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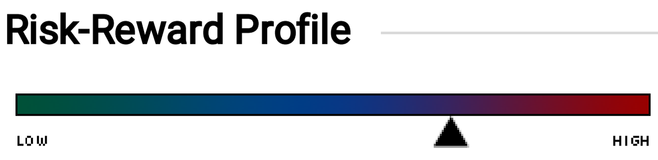
## Fund Objectives and Strategy

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

## Risk-Reward Profile




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

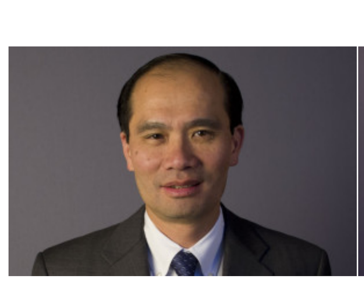
## Investment Style

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

## Investment Adviser

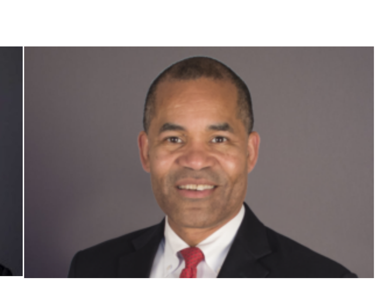
The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Roger J. Sit*


*David A. Brown*


*Kent L. Johnson*


*Michael T. Manns*

## 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 **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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*Summary Prospectus*
*Statutory Prospectus*
*Statement of Additional Information*
*Annual Report*

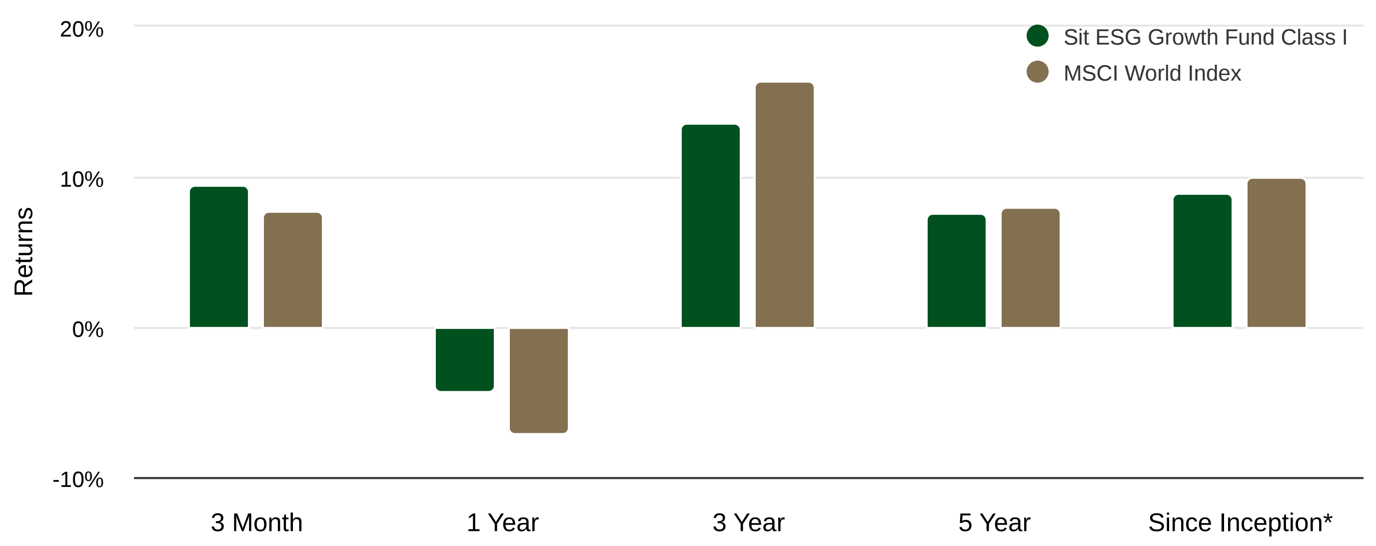
# SIT ESG GROWTH FUND

**Tickers: IESGX, SESGX**

Overview | **Returns** | Risk | Holdings

**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | | Annualized Returns | | | |
|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Since Inception* |
| **Sit ESG Growth Fund Class I** | **9.53** | **-4.26** | **13.61** | **7.58** | **8.89** |
| **Sit ESG Growth Fund Class S** | **9.48** | **-4.53** | **13.30** | **7.29** | **8.61** |
| MSCI World Index | 7.73 | -7.02 | 16.40 | 8.01 | 9.95 |

*Inception Date of 6/30/16

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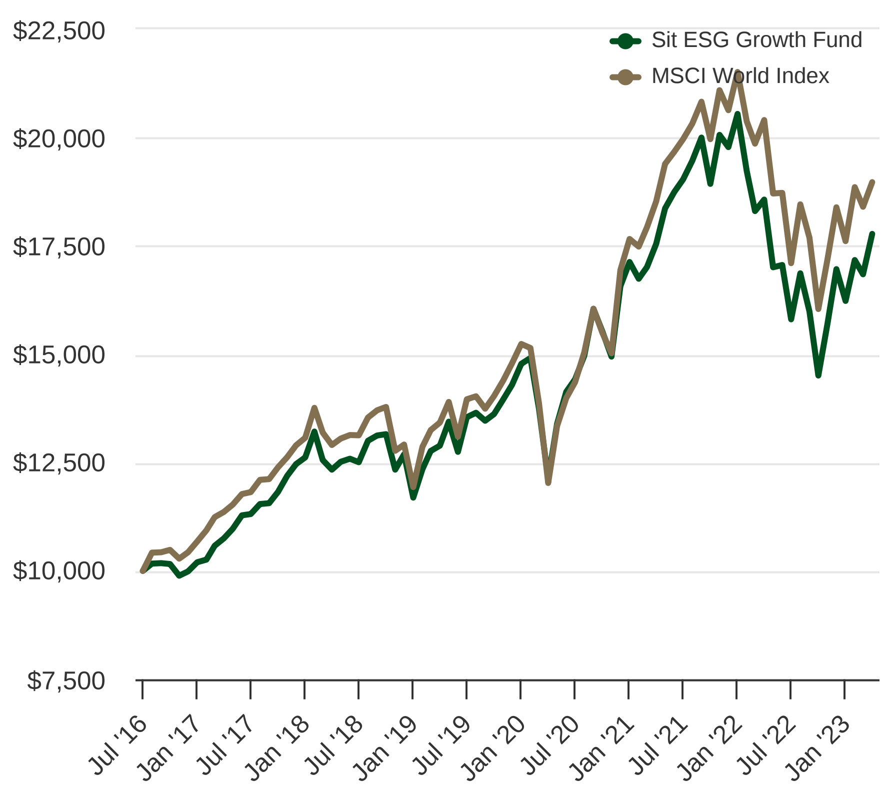
## Returns by Year (%)

| | Fund (Class I) | Index |
|---|---|---|
| 2016 | 2.01 | 6.81 |
| 2017 | 23.72 | 22.40 |
| 2018 | -7.36 | -8.71 |
| 2019 | 26.41 | 27.67 |
| 2020 | 15.90 | 15.90 |
| 2021 | 19.95 | 21.82 |
| 2022 | -21.00 | -18.14 |
| 2023 | 9.53 | 7.73 |

## Growth of $10,000

From June 30, 2016 to March 31, 2023




## Disclosure

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# SIT ESG GROWTH FUND

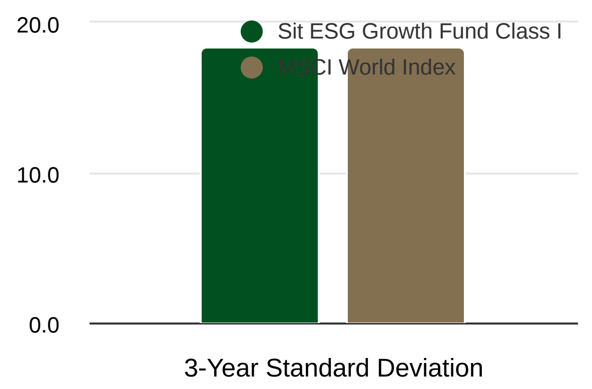
Tickers: IESGX, SESGX

Cap Size: Large
Investment Style: Growth

Overview | Returns | **Risk** | Holdings

Information reported as of March 31, 2023

## Return Volatility




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

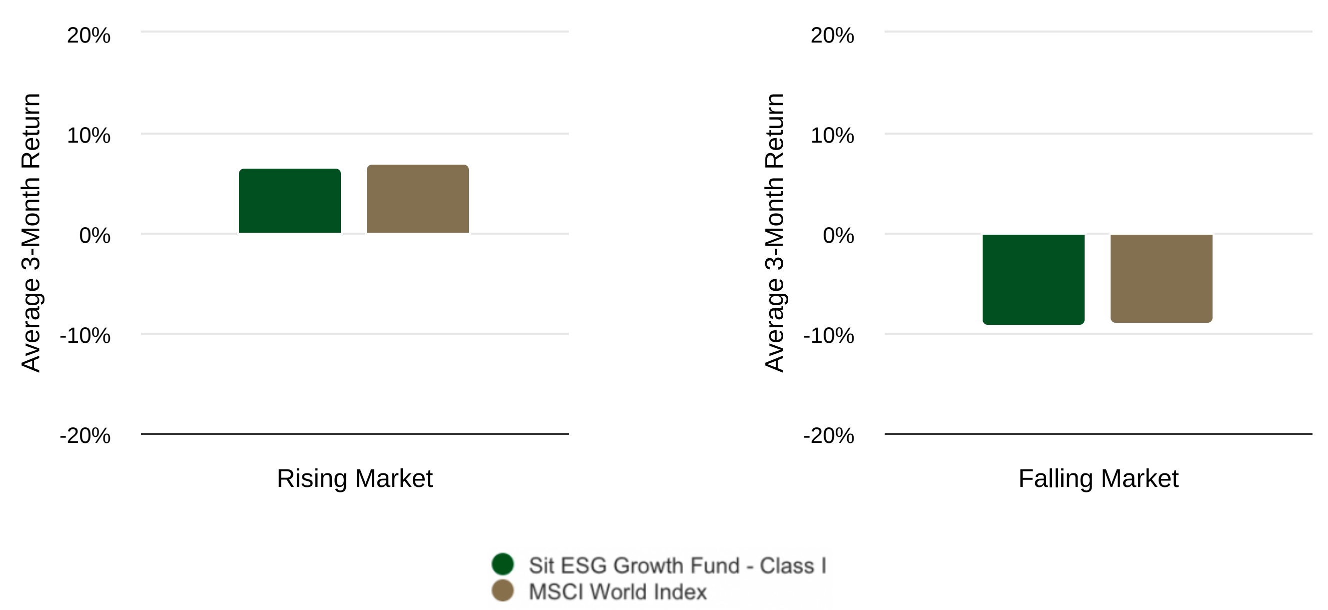
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 18 Up Quarters

### Down Market Performance

Average 3-Month Returns of 5 Down Quarters




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

## Notes

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

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# SIT ESG GROWTH FUND

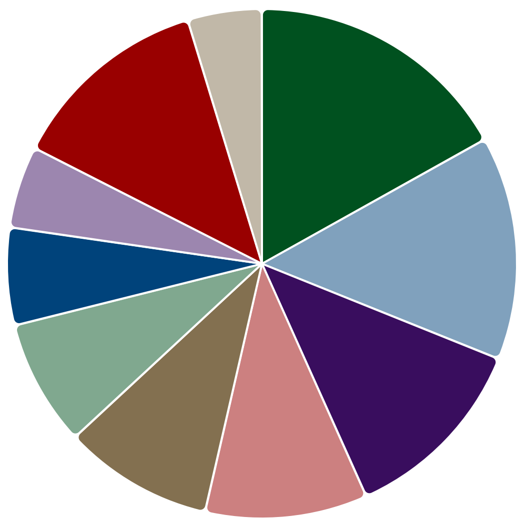
**Tickers: IESGX, SESGX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



- 16.9 Technology Services
- 14.2 Electronic Technology
- 12.2 Health Technology
- 10.3 Finance
- 9.5 Producer Manufacturing
- 8.0 Consumer Non-Durables
- 6.2 Consumer Services
- 5.2 Retail Trade
- 12.8 Sectors less than 5%
- 4.7 Cash and Other Net Assets

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 7.0 |
| Microsoft Corp. | 6.8 |
| NVIDIA Corp. | 3.3 |
| Alphabet, Inc. - Class A | 3.1 |
| AstraZeneca, PLC, ADR | 3.0 |
| UnitedHealth Group, Inc. | 2.8 |
| Home Depot, Inc. | 2.6 |
| Allianz SE, ADR | 2.4 |
| Iberdrola SA, ADR | 2.4 |
| Goldman Sachs Group, Inc. | 2.3 |
| Numbers of Holdings: 58 | Top 10: 35.7 |

## Portfolio Holdings

*Complete List of Holdings for the ESG Growth Fund as of March 31, 2023.*

## Notes

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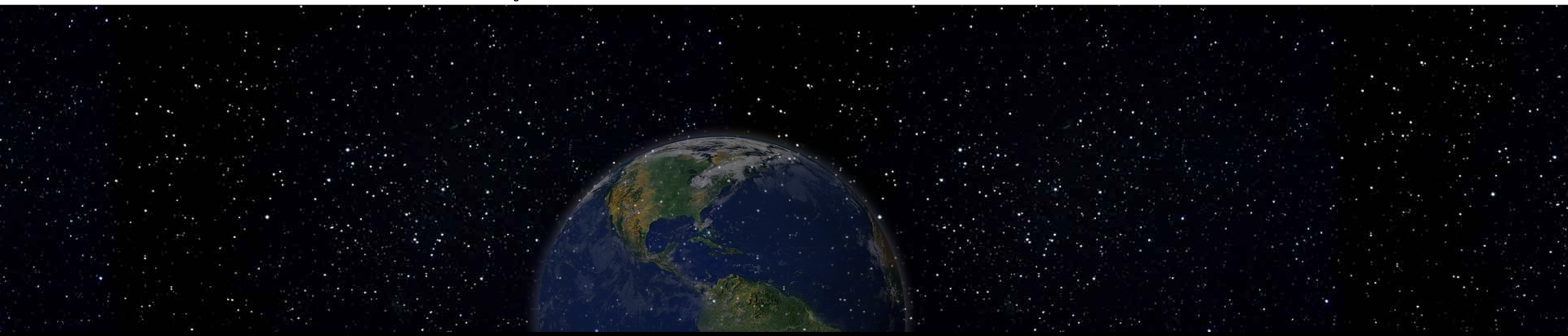




# SIT GLOBAL DIVIDEND GROWTH FUND

**Tickers: GDGIX, GDGSX**



**Information reported as of March 31, 2023**

## Fund Details

**Inception Dates**

| | |
|---|---|
| I Class | 9/30/2008 |
| S Class | 9/30/2008 |

**Fund Assets**

| | |
|---|---|
| I Class | $41M |
| S Class | $3.5M |

**Tickers**

| | |
|---|---|
| I Class | GDGIX |
| S Class | GDGSX |

**CUSIP Numbers**

| | |
|---|---|
| I Class | 82980D-88-9 |
| S Class | 82980D-87-1 |

**Minimum Investment Amounts**

| | |
|---|---|
| I Class | $100,000 |
| S Class | $5,000 |

**Minimum IRA Investment Amount**

| | |
|---|---|
| I Class | $100,000 |
| S Class | $2,000 |

**Gross Expense Ratios**

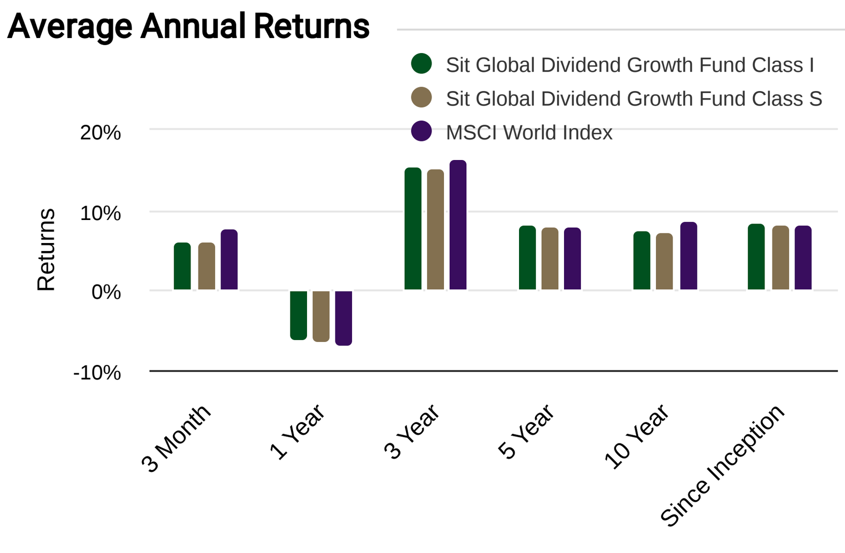
| | |
|---|---|
| I Class | 1.25% |
| S Class | 1.50% |

**Net Expense Ratios**

| | |
|---|---|
| I Class | 1.00% |
| S Class | 1.25% |

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.25% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns

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## Fund Objectives and Strategy

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

## Risk-Reward Profile


The Sit Global Dividend Growth Fund has medium risk and medium reward potentials.

## Investment Style

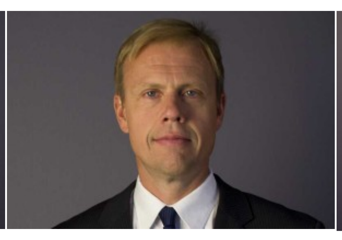
The Fund invests in large cap, growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

## Investment Adviser

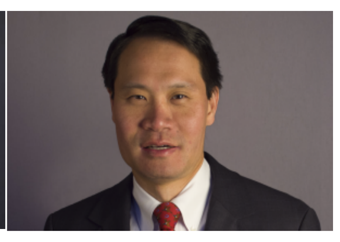
The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc., an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management

*Roger J. Sit*



*Kent L. Johnson*



*Raymond E. Sit*

## Notes

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### RECENT ARTICLE

*The Case for Dividend Strategies*

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*Current Share Prices*

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# SIT GLOBAL DIVIDEND GROWTH FUND

**Ticker: GDGIX, GDGSX**

Overview | **Returns** | Risk | Holdings

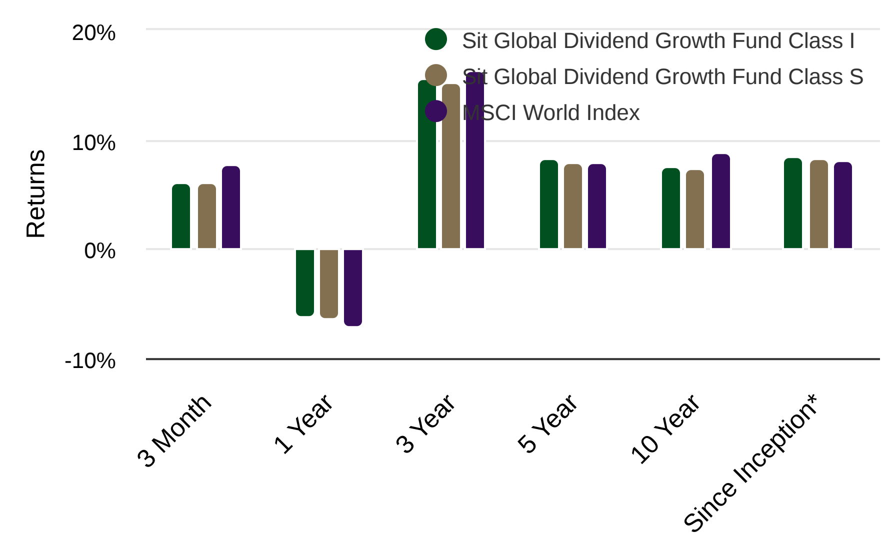
**Information reported as of March 31, 2023**

## Yield (%)

| | 30-Day SEC Yield |
|---|---|
| I Share | 1.15 |
| S Share | 0.91 |

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

## Average Annual Returns (%)




| | Three Month | Annualized Returns One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Global Dividend Growth Fund Class I** | **6.18** | **-6.14** | **15.61** | **8.25** | **7.58** | **8.54** |
| **Sit Global Dividend Growth Fund Class S** | **6.09** | **-6.40** | **15.33** | **7.96** | **7.31** | **8.27** |
| MSCI World Index | 7.73 | -7.02 | 16.40 | 8.01 | 8.85 | 8.18 |

*Inception Date of 9/30/08

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## Returns by Year (%)

| | Fund (Class I) | Index |
|---|---|---|
| 2014 | 4.03 | 4.94 |
| 2015 | -0.93 | -0.87 |
| 2016 | 4.96 | 7.51 |
| 2017 | 19.75 | 22.40 |
| 2018 | -9.63 | -8.71 |
| 2019 | 26.70 | 27.67 |
| 2020 | 16.00 | 15.90 |
| 2021 | 23.59 | 21.82 |
| 2022 | -18.04 | -18.14 |
| 2023 | 6.18 | 7.73 |

## Growth of $10,000

From September 30, 2008 to March 31, 2023


## Notes

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# SIT GLOBAL DIVIDEND GROWTH FUND

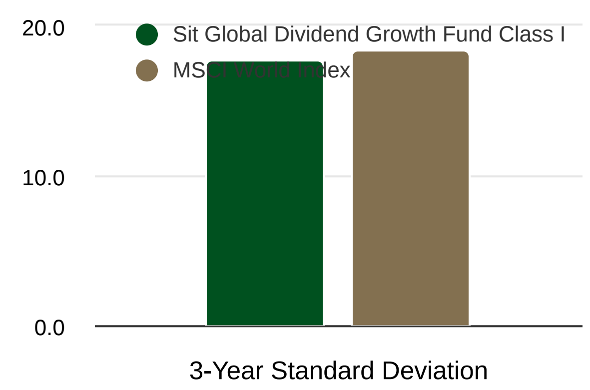
Cap Size: Large
Investment Style: Blend

Tickers: GDGIX, GDGSX



Information reported as of March 31, 2023

## 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*.

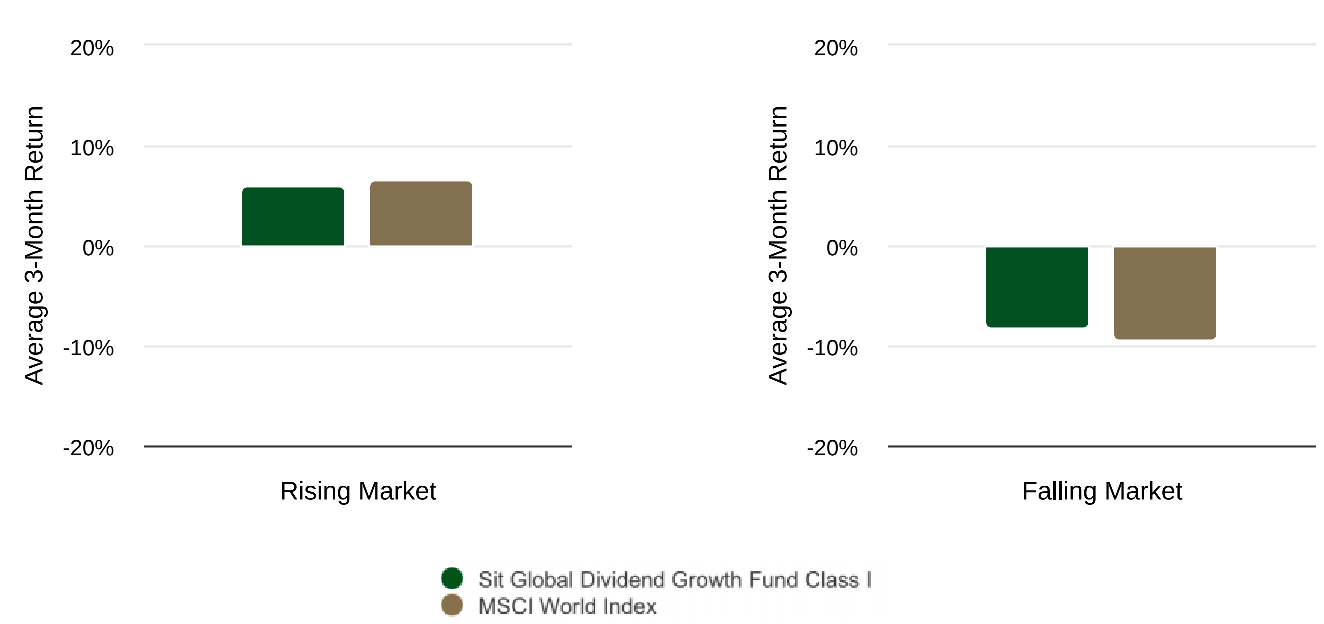
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 41 Up Quarters

### Down Market Performance

Average 3-Month Returns of 13 Down Quarters




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

## Notes

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

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

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

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

### RECENT ARTICLE

*The Case for Dividend Strategies*

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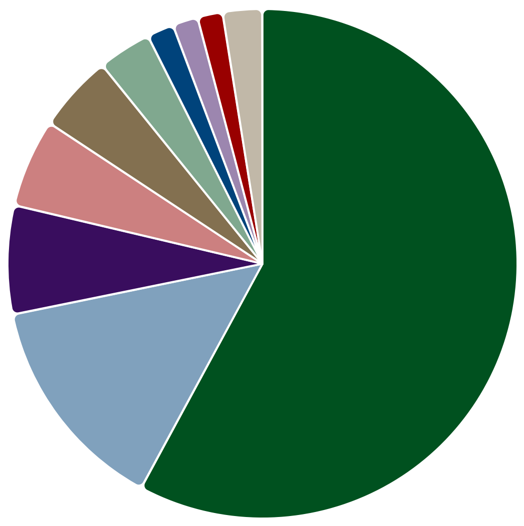
# SIT GLOBAL DIVIDEND GROWTH FUND

**Ticker: GDGIX, GDGSX**

Overview | Returns | Risk | **Holdings**

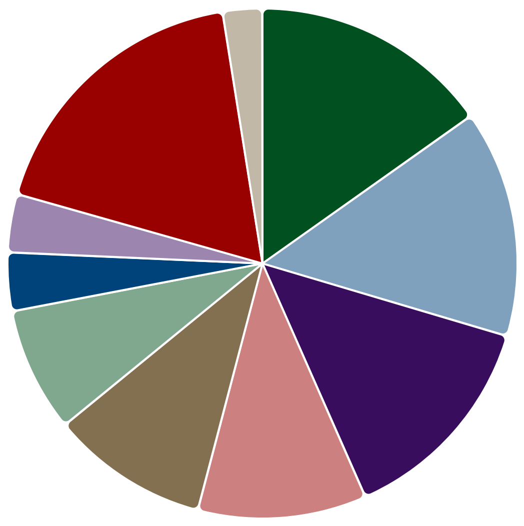
**Information reported as of March 31, 2023**

## Country Allocation (%)



| | |
|---|---|
| 57.9 | United States |
| 13.9 | United Kingdom |
| 6.9 | Switzerland |
| 5.6 | Germany |
| 4.9 | Ireland |
| 3.4 | Australia |
| 1.7 | Spain |
| 1.6 | Japan |
| 1.6 | 2 Other Countries less than 1.6% |
| 2.5 | Cash and Other Assets |

## Sector Allocation (%)



| | |
|---|---|
| 15.2 | Finance |
| 14.4 | Technology Services |
| 13.8 | Electronic Technology |
| 10.7 | Health Technology |
| 10.0 | Producer Manufacturing |
| 7.9 | Consumer Non-Durables |
| 3.7 | Consumer Services |
| 3.7 | Energy Minerals |
| 18.1 | Sectors less than 3.5% |
| 2.5 | Cash & Other Net Assets |

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 7.1 |
| Microsoft Corp. | 6.9 |
| Shell, PLC, ADR | 2.7 |
| Broadcom, Inc. | 2.6 |
| Johnson & Johnson | 2.4 |
| AstraZeneca, PLC, ADR | 2.4 |
| Accenture, PLC | 2.4 |
| Applied Materials, Inc. | 2.3 |
| JPMorgan Chase & Co. | 2.2 |
| Alphabet, Inc. - Class A | 2.1 |
| Number of Holdings: 68 | Top 10: 21.7 |

## Portfolio Holdings

PDF Adobe

*Complete List of Holdings for the Global Dividend Growth Fund as of March 31, 2023.*

## 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. Dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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Making the world a smaller place

Sit International Growth Fund



# SIT INTERNATIONAL GROWTH FUND

Ticker: SNGRX

Overview | Returns | Risk | Holdings

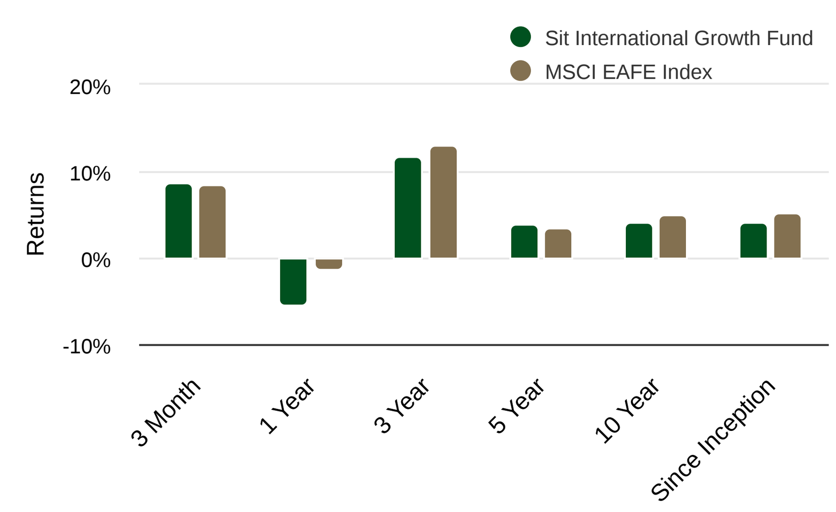
Information reported as of March 31, 2023

## Fund Details

| | |
|---|---|
| Inception Date: | 11/1/1991 |
| Fund Assets (Millions): | $25.3 |
| Wtd. Avg. Market Cap (Billions): | $85.8 |
| Median Market Cap (Billions): | $44.7 |
| Ticker: | SNGRX |
| CUSIP: | 82980D-10-3 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Gross Expense Ratio: | 1.51% |
| Net Expense Ratio: | 0.86% |

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.65% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns

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## Fund Objectives and Strategy

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

## Risk-Reward Profile


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

## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management

*Roger J. Sit*

## Notes

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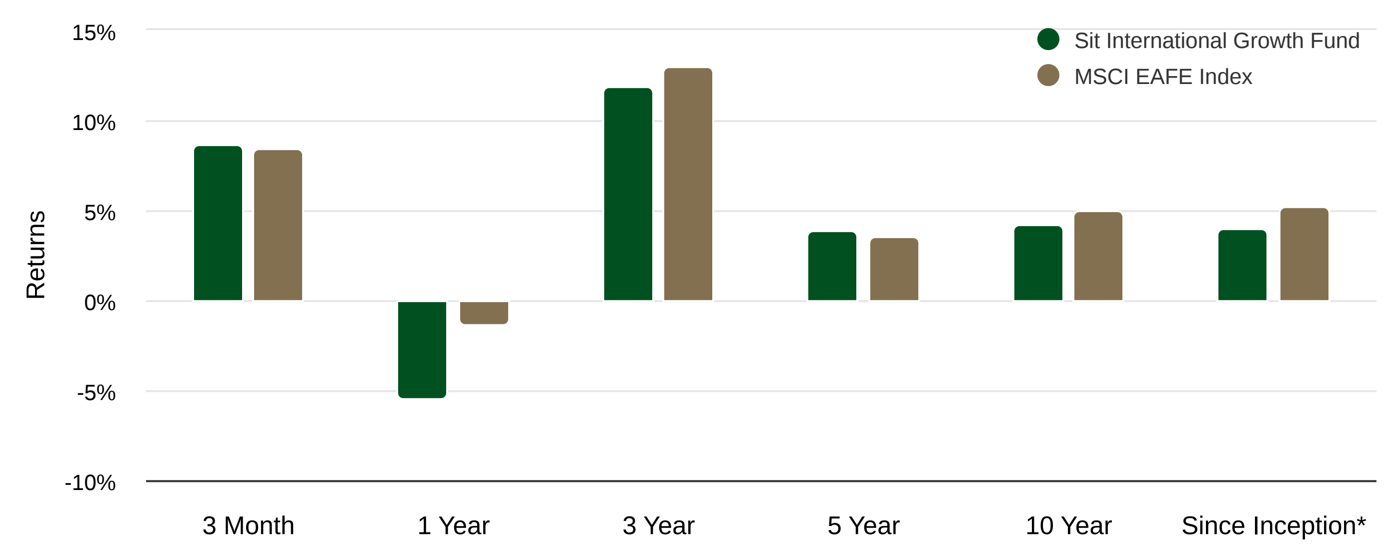
# SIT INTERNATIONAL GROWTH FUND

**Ticker: SNGRX**



**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | | Annualized Returns | | | | |
|---|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Ten Year | Since Inception* |
| **Sit International Growth Fund** | **8.62** | **-5.47** | **11.84** | **3.86** | **4.23** | **4.05** |
| Morgan Stanley EAFE Index | 8.47 | -1.38 | 12.99 | 3.52 | 5.00 | 5.20 |

*Inception Date of 11/1/91

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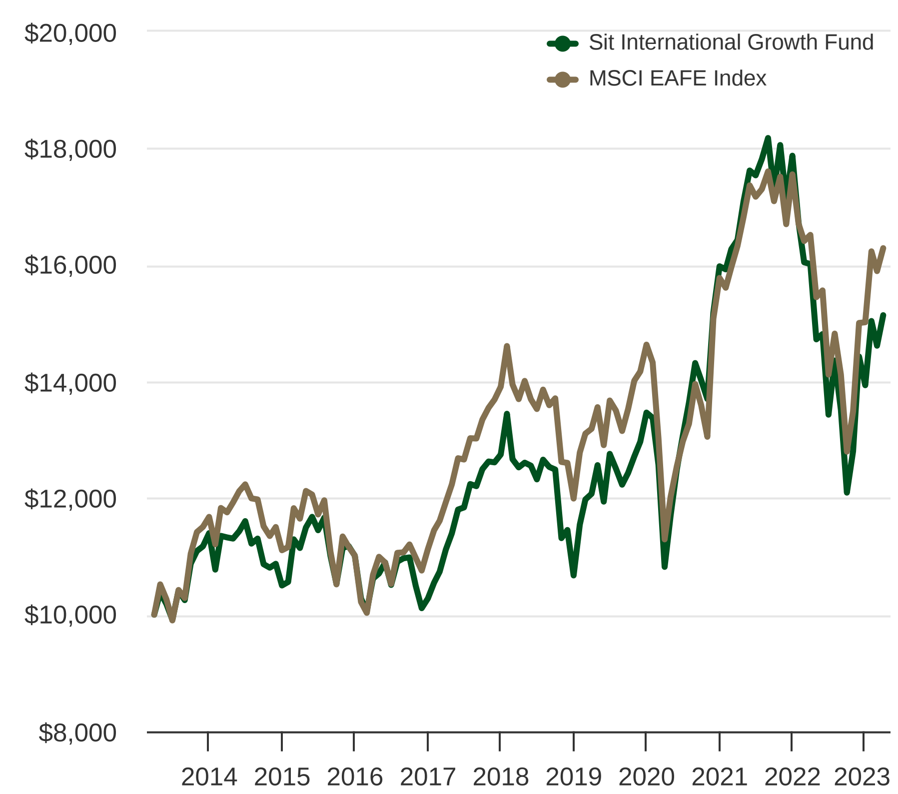
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | -7.88 | -4.90 |
| 2015 | 4.86 | -0.81 |
| 2016 | -6.66 | 1.00 |
| 2017 | 24.02 | 25.03 |
| 2018 | -16.27 | -13.79 |
| 2019 | 26.17 | 22.01 |
| 2020 | 18.63 | 7.82 |
| 2021 | 11.87 | 11.26 |
| 2022 | -22.03 | -14.45 |
| 2023 | 8.62 | 8.47 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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# SIT INTERNATIONAL GROWTH FUND

Cap Size: Large
Investment Style: Growth

Ticker: SNGRX

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## 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*.

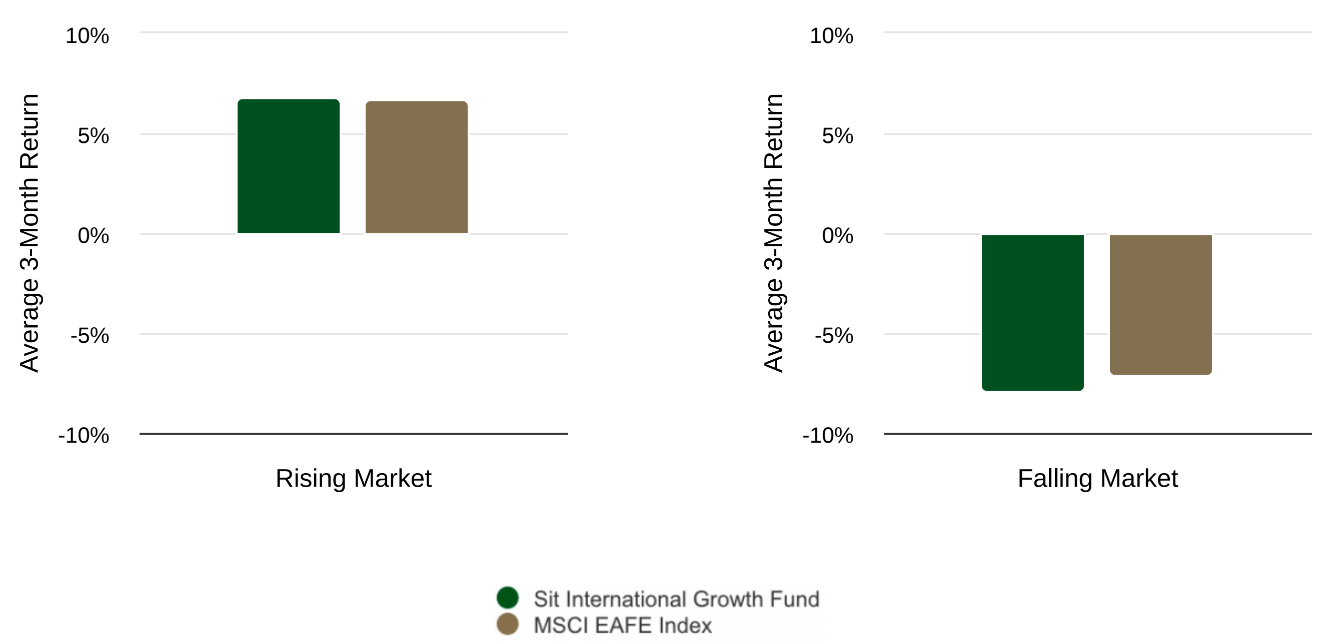
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 78 Up Quarters

### Down Market Performance

Average 3-Month Returns of 43 Down Quarters

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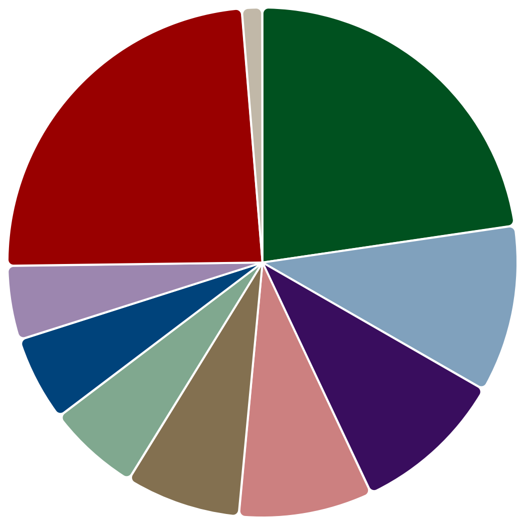
# SIT INTERNATIONAL GROWTH FUND

**Ticker: SNGRX**

Overview | Returns | Risk | **Holdings**

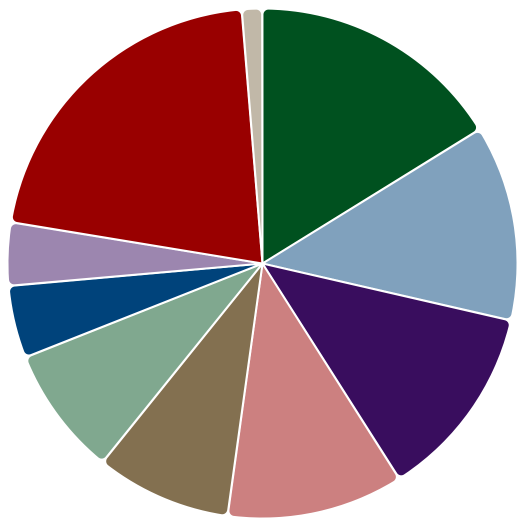
**Information reported as of March 31, 2023**

## Country Allocation (%)



| | |
|---|---|
| 22.7 | United Kingdom |
| 10.6 | Switzerland |
| 9.7 | France |
| 8.5 | Japan |
| 7.3 | Germany |
| 5.9 | Australia |
| 5.4 | China/Hong Kong |
| 4.7 | United States |
| 23.9 | 9 Other Countries less than 4.7% |
| 1.3 | Cash and Other Assets |

## Sector Allocation (%)



| | |
|---|---|
| 16.2 | Finance |
| 12.4 | Health Technology |
| 12.4 | Producer Manufacturing |
| 11.2 | Electronic Technology |
| 8.6 | Technology Services |
| 8.2 | Consumer Non-Durables |
| 4.6 | Non-Energy Minerals |
| 4.0 | Consumer Services |
| 21.1 | Sectors less than 3.5% |
| 1.3 | Cash & Other Net Assets |

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Schneider Electric SE | 3.3 |
| Shell, PLC, ADR | 2.8 |
| ASML Holding NV | 2.8 |
| Broadcom, Inc. | 2.6 |
| BAE Systems, PLC | 2.5 |
| AstraZeneca, PLC, ADR | 2.3 |
| Iberdrola SA | 2.3 |
| Sony Group Corp., ADR | 2.3 |
| LG Chem, Ltd. | 2.1 |
| Allianz SE | 2.0 |
| Numbers of Holdings: 79 | Top 10: 24.9 |

## Portfolio Holdings

*Complete List of Holdings for the International Growth Fund as of March 31, 2023.*

## Disclosure

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Sit Mutual Funds

Account Access






# SIT LARGE CAP GROWTH FUND

**Ticker: SNIGX**

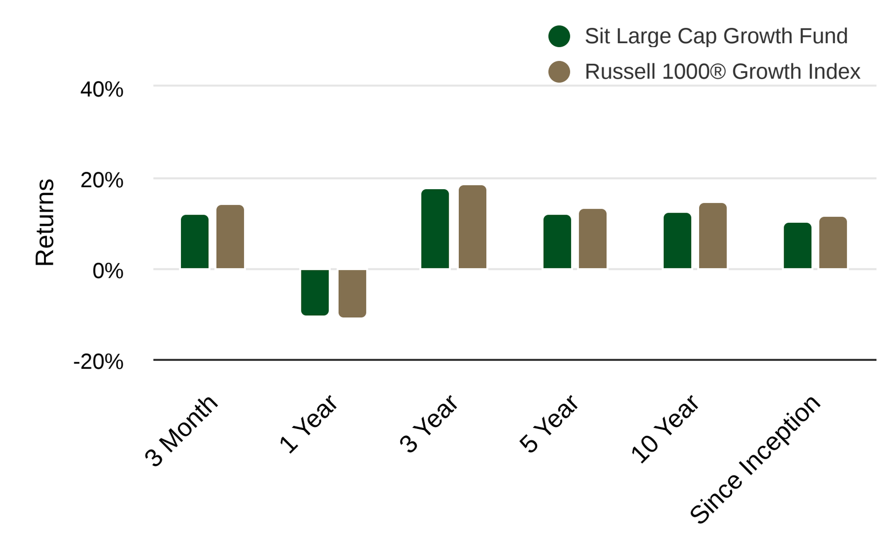
Overview | Returns | Risk | Holdings

**Information reported as of March 31, 2023**

## Fund Details

| | |
|---|---|
| Inception Date: | 9/2/1982 |
| Fund Assets (Millions): | $145.1 |
| Wtd. Avg. Market Cap (Billions): | $823.5 |
| Median Market Cap (Billions): | $120.9 |
| Ticker: | SNIGX |
| CUSIP: | 829797-10-9 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Expense Ratio: | 1.00% |

## Average Annual Returns

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## Fund Objectives and Strategy

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

## Risk-Reward Profile


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

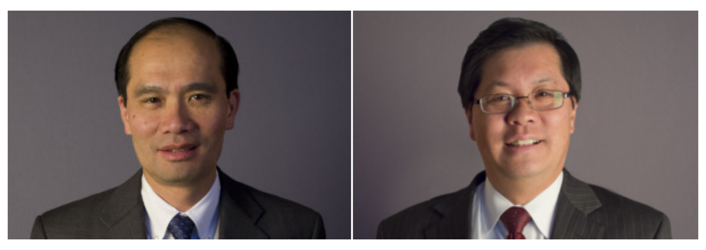
## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management



*Roger J. Sit* *Ronald D. Sit*

## Notes

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

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*Summary Prospectus*
*Statutory Prospectus*
*Statement of Additional Information*
*Annual Report*

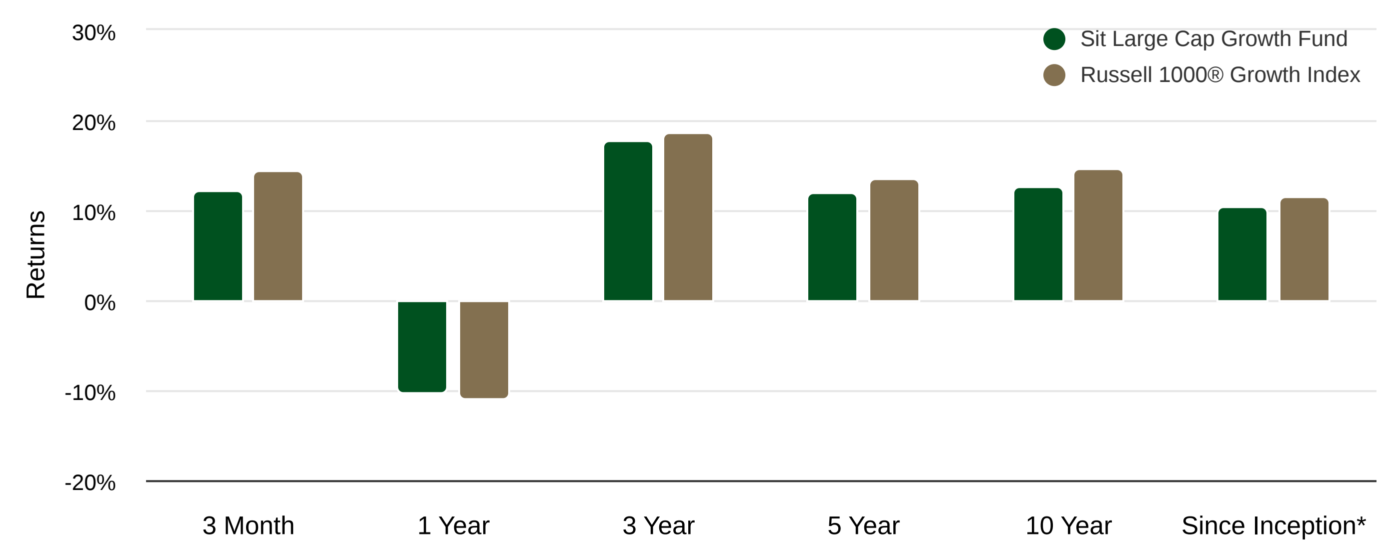
# SIT LARGE CAP GROWTH FUND

**Ticker: SNIGX**

Overview | **Returns** | Risk | Holdings

**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | | Annualized Returns | | | | |
|---|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Ten Year | Since Inception* |
| **Sit Large Cap Growth Fund** | **12.29** | **-10.29** | **17.68** | **11.98** | **12.62** | **10.40** |
| Russell 1000® Growth Index | 14.37 | -10.90 | 18.58 | 13.66 | 14.59 | 11.62 |

*Inception Date of 9/2/82

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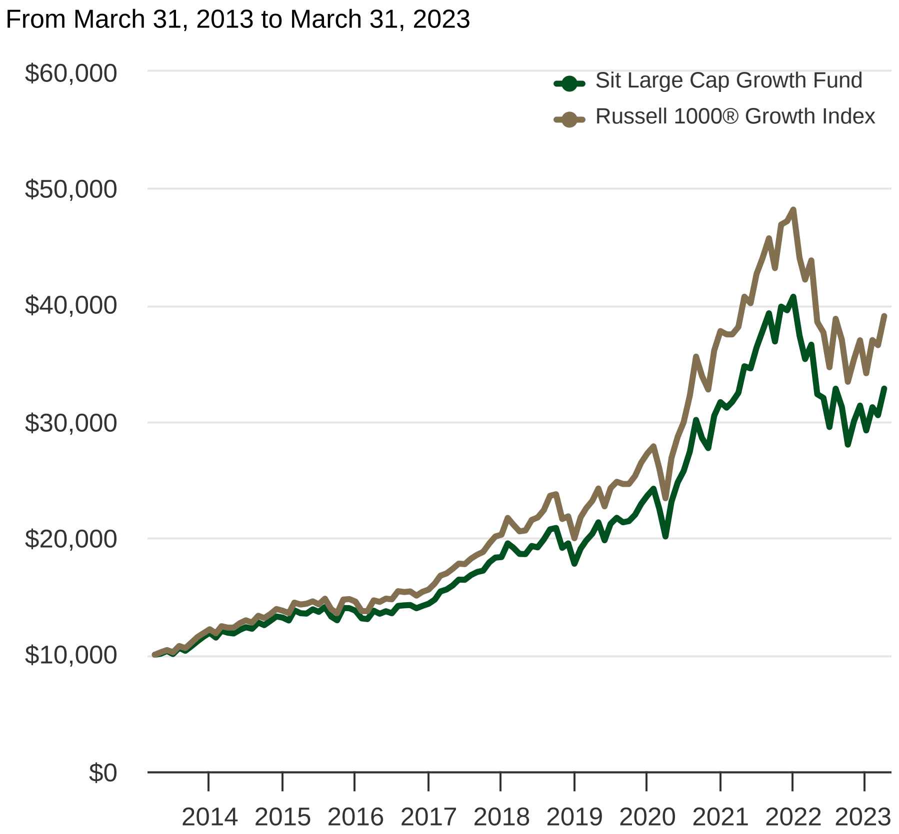
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | 10.97 | 13.05 |
| 2015 | 4.47 | 5.67 |
| 2016 | 4.36 | 7.08 |
| 2017 | 27.83 | 30.21 |
| 2018 | -3.11 | -1.51 |
| 2019 | 32.81 | 36.39 |
| 2020 | 33.94 | 38.49 |
| 2021 | 28.54 | 27.60 |
| 2022 | -28.18 | -29.14 |
| 2023 | 12.29 | 14.37 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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# SIT LARGE CAP GROWTH FUND

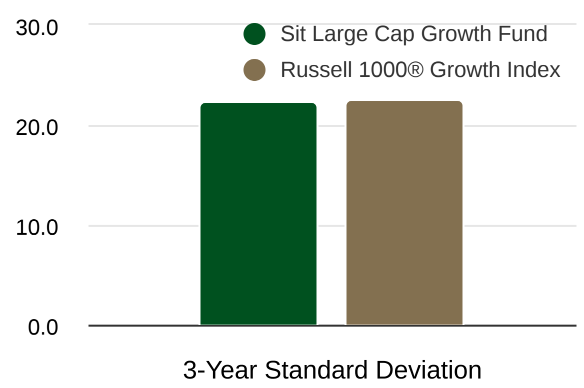
Ticker: SNIGX

Cap Size: Large
Investment Style: Growth



Information reported as of March 31, 2023

## Return Volatility

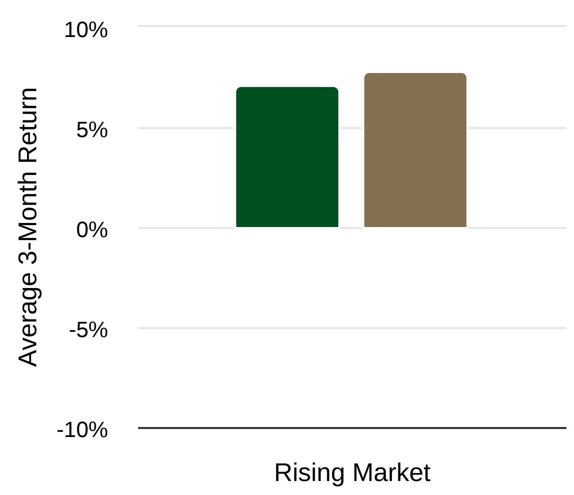



Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Large Cap Growth Fund returns page*.

## Up and Down Markets Performance

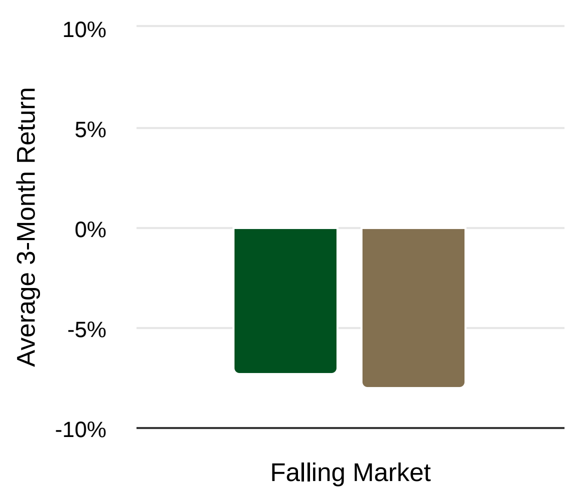
### Up Market Performance

Average 3-Month Returns of 115 Up Quarters




### Down Market Performance

Average 3-Month Returns of 46 Down Quarters




Sit Large Cap Growth Fund
Russell 1000® Growth Index

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

## Notes

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# SIT LARGE CAP GROWTH FUND

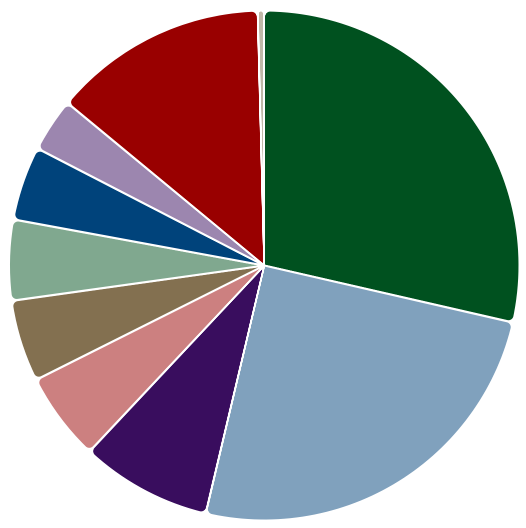
**Ticker: SNIGX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



- 28.6 Technology Services
- 25.1 Electronic Technology
- 8.3 Retail Trade
- 5.6 Health Technology
- 5.2 Producer Manufacturing
- 5.1 Consumer Non-Durables
- 4.7 Health Services
- 3.4 Consumer Services
- 13.6 Sectors less than 3%
- 0.4 Cash and Other Net Assets

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Apple, Inc. | 14.1 |
| Microsoft Corp. | 11.4 |
| Alphabet, Inc. | 6.2 |
| Amazon.com, Inc. | 4.5 |
| NVIDIA Corp. | 4.1 |
| Broadcom, Inc. | 3.4 |
| UnitedHealth Group, Inc. | 3.3 |
| Applied Materials, Inc. | 2.5 |
| Visa, Inc. | 2.1 |
| salesforce.com, Inc. | 2.1 |
| Numbers of Holdings: 56 | Top 10: 53.8 |

## Portfolio Holdings

*Complete List of Holdings for the Large Cap Growth Fund as of March 31, 2023.*

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Imagine Your Future

# Sit Mid Cap Growth Fund



## SIT MID CAP GROWTH FUND

Ticker: NBNGX

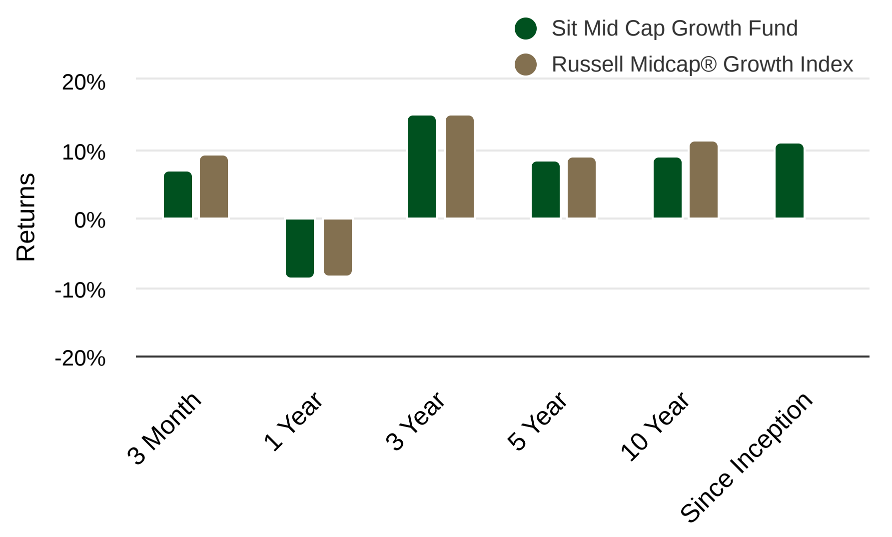


Information reported as of March 31, 2023

### Fund Details

| | |
|---|---|
| Inception Date: | 9/2/1982 |
| Fund Assets (Millions): | $180.0 |
| Wtd. Avg. Market Cap (Billions): | $36.5 |
| Median Market Cap (Billions): | $15.7 |
| Ticker: | NBNGX |
| CUSIP: | 829796-10-1 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Expense Ratio: | 1.25% |

### Average Annual Returns (%)

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### Fund Objectives and Strategy

The Sit Mid Cap Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in the common stocks of companies with capitalizations of $2 billion to $15 billion. The Adviser invests in domestic growth-oriented medium to small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above-average, long-term earnings and revenue growth.

### Risk-Reward Profile


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

### Investment Style

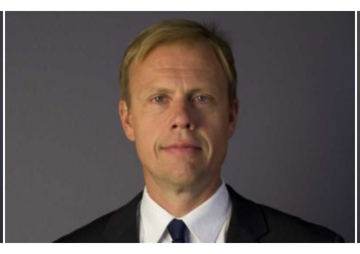
The Fund invests in mid-cap size, growth-oriented stocks.

### Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

### Portfolio Management


*Roger J. Sit*


*Kent L. Johnson*


*Robert W. Sit*

### *Notes*

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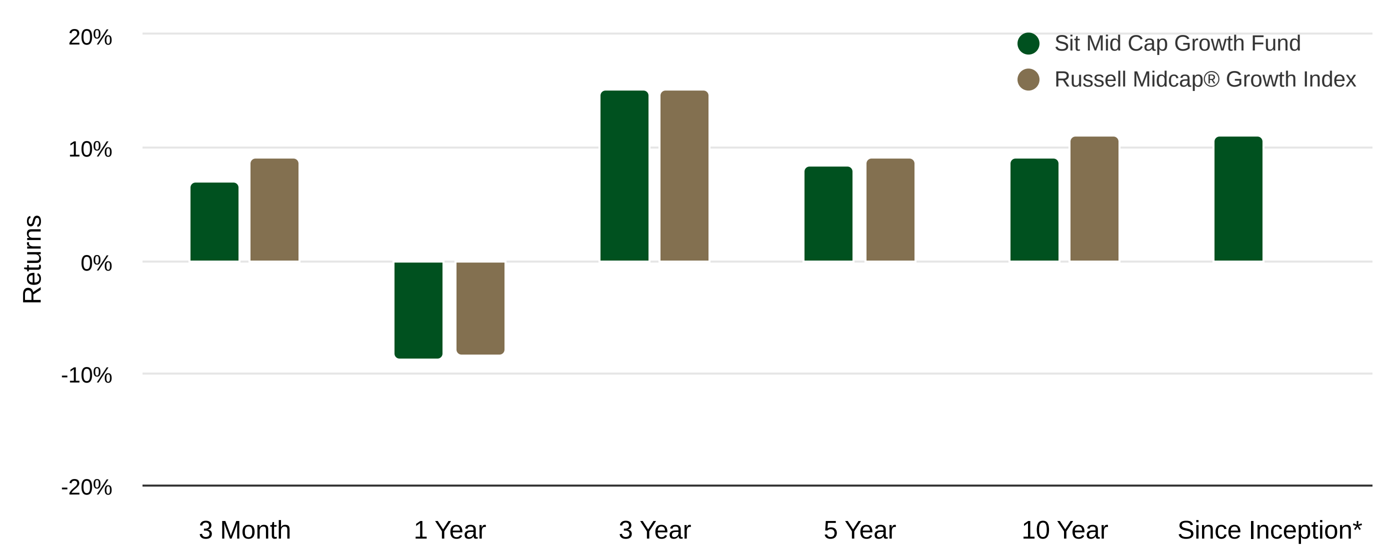
# SIT MID CAP GROWTH FUND

**Ticker: NBNGX**

Overview | **Returns** | Risk | Holdings

**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | Three Month | Annualized Returns<br>One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Mid Cap Growth Fund** | **6.98** | **-8.81** | **15.13** | **8.46** | **9.08** | **11.10** |
| Russell Midcap® Growth Index | 9.14 | -8.52 | 15.20 | 9.07 | 11.17 | -- |

*Inception Date of 9/2/82

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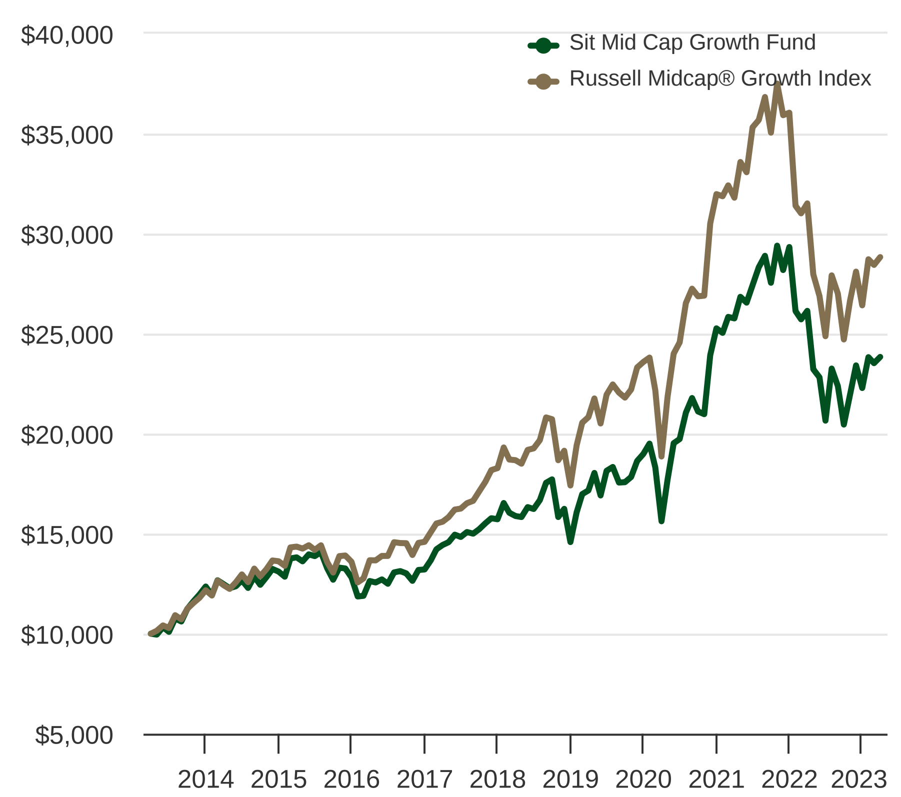
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | 6.01 | 11.90 |
| 2015 | -2.22 | -0.20 |
| 2016 | 3.10 | 7.33 |
| 2017 | 19.01 | 25.27 |
| 2018 | -7.25 | -4.75 |
| 2019 | 30.21 | 35.47 |
| 2020 | 33.08 | 35.59 |
| 2021 | 16.09 | 12.73 |
| 2022 | -24.03 | -26.72 |
| 2023 | 6.98 | 9.14 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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

# SIT MID CAP GROWTH FUND

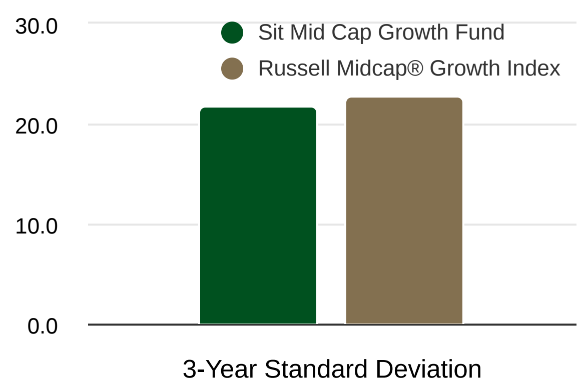
Ticker: NBNGX

Cap Size: Mid
Investment Style: Growth



Information reported as of March 31, 2023

## Return Volatility

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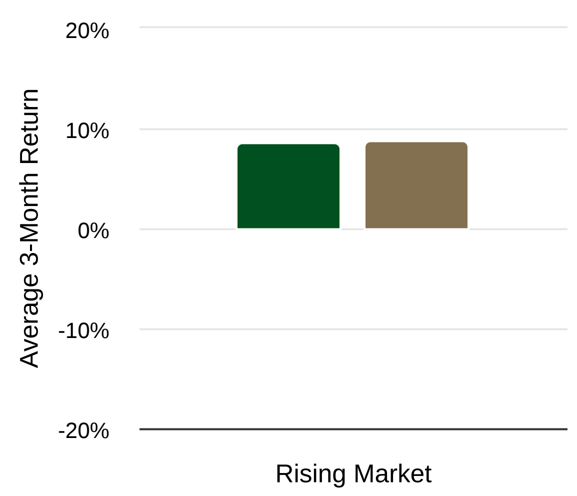
## Up and Down Markets Performance

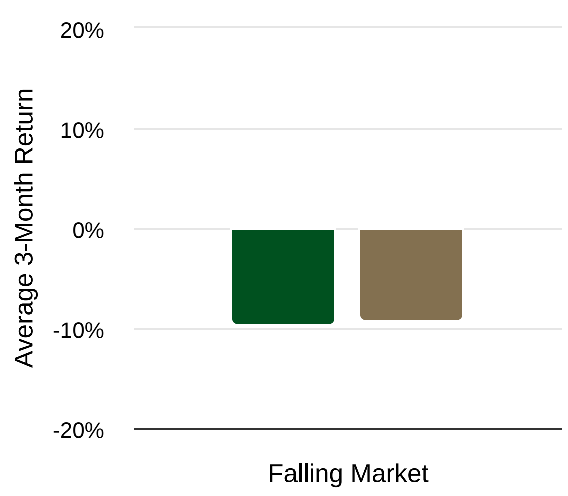
### Up Market Performance

Average 3-Month Returns of 101 Up Quarters




### Down Market Performance

Average 3-Month Returns of 44 Down Quarters

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Russell Midcap® Growth Index** is an unmanaged index that measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap® Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1000® Index. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a registered trademark of Russell Investment Group. It is not possible to invest directly in an index.

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# SIT MID CAP GROWTH FUND

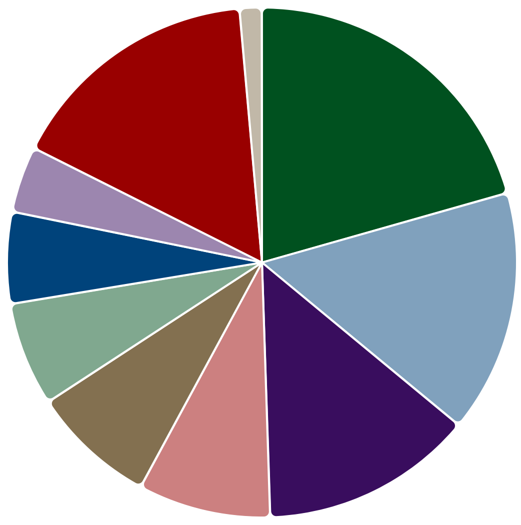
**Ticker: NBNGX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



- 20.6 Technology Services
- 15.4 Health Technology
- 13.5 Electronic Technology
- 8.4 Producer Manufacturing
- 7.9 Finance
- 6.6 Retail Trade
- 5.8 Industrial Services
- 4.2 Health Services
- 16.2 Sectors less than 4%
- 1.4 Cash and Other Net Assets

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Arista Networks, Inc. | 3.9% |
| Dexcom, Inc. | 3.1 |
| Broadcom, Inc. | 3.0 |
| Ulta Beauty, Inc. | 2.9 |
| PTC, Inc. | 2.8 |
| TJX Cos., Inc. | 2.4 |
| Waste Connections, Inc. | 2.3 |
| Insulet Corp. | 2.1 |
| Arthur J Gallagher & Co. | 2.0 |
| ANSYS, Inc. | 2.0 |
| Number of Holdings: 76 | Top 10: 26.5 |

## Portfolio Holdings

*Complete List of Holdings for the Mid Cap Growth Fund as of March 31, 2023.*

## Disclosure

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*Annual Report*




# SIT MINNESOTA TAX-FREE INCOME FUND

**Ticker: SMTFX**

Overview | Returns | Risk | Holdings

**Information reported as of March 31, 2023**

## Fund Details

| | |
|---|---|
| Inception Date | 12/1/1993 |
| Fund Assets | $467M |
| Average Maturity | 16.9 Years |
| Duration (Avg. Life) | 5.1 Years |
| Ticker | SMTFX |
| CUSIP | 82979K-10-0 |
| Minimum Investment | $5,000 |
| Minimum IRA Investment | $2,000 |
| Expense Ratio | 0.81% |

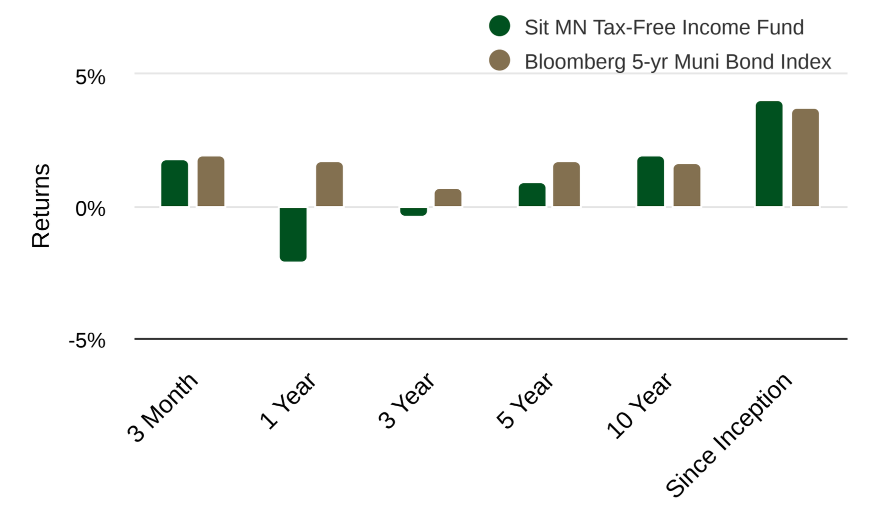
Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

## Tax-Equivalent Yields

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

| | Tax-Equivalent 30-Day Yields | |
|---|---|---|
| 30-Day SEC Yield | 44.83% Tax Rate | 46.63% Tax Rate |
| 3.23 | 6.30 | 6.55 |

## Average Annual Returns

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## Fund Objectives and Strategy

The Sit Minnesota Tax-Free Income Fund seeks current income that is exempt from federal regular income tax and Minnesota regular personal income tax consistent with preservation of capital. To achieve its objective, the Fund invests primarily in municipal securities that generate interest income that is exempt from federal regular income tax and Minnesota regular personal income tax. In selecting securities for the Fund, the Adviser seeks securities providing high current tax-exempt income. In making purchase and sales decisions for the Fund, the Adviser considers their economic outlook and interest rate forecast, as well as their evaluation of a security's structure, credit quality, yield, maturity, and liquidity.

## Risk-Reward Profile


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

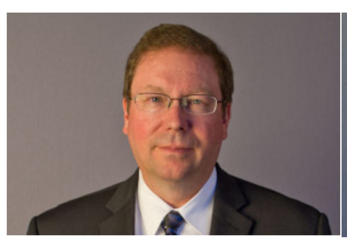
## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Paul J. Jungquist*


*Todd S. Emerson*


*Kevin P. O'Brien*

## Notes

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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

**Ticker: SMTFX**



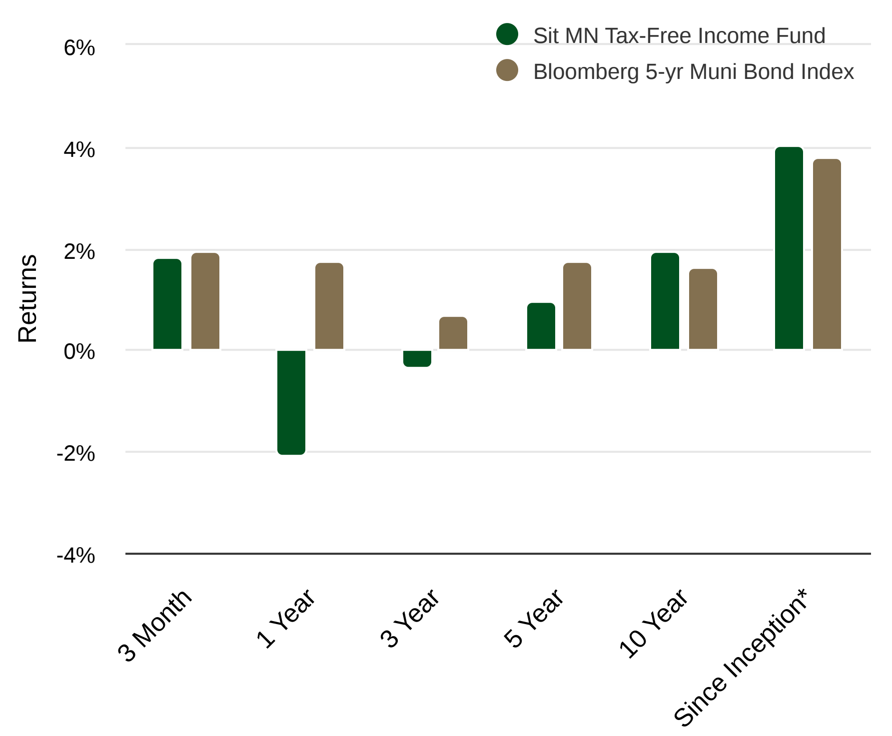
**Information reported as of March 31, 2023**

## Tax-Equivalent Yields (%)

| | |
|---|---|
| 30-Day SEC Yield | **3.23** |
| 44.83% Tax Rate | **6.30** |
| 46.63% Tax Rate | **6.55** |

Tax-Equivalent Yields represent the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective combined federal and Minnesota rates include the federal 3.8% net investment income tax for the top two tax brackets and a Minnesota tax rate of 9.85%.

## Average Annual Returns (%)




| | Three Month | One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| | Annualized Returns | | | | | |
| **Sit MN Tax-Free Income Fund** | **1.82** | **-2.08** | **-0.33** | **0.95** | **1.94** | **4.04** |
| Bloomberg 5-yr Muni Bond Index | 1.93 | 1.76 | 0.70 | 1.73 | 1.64 | 3.78 |

*Inception Date of 12/1/93

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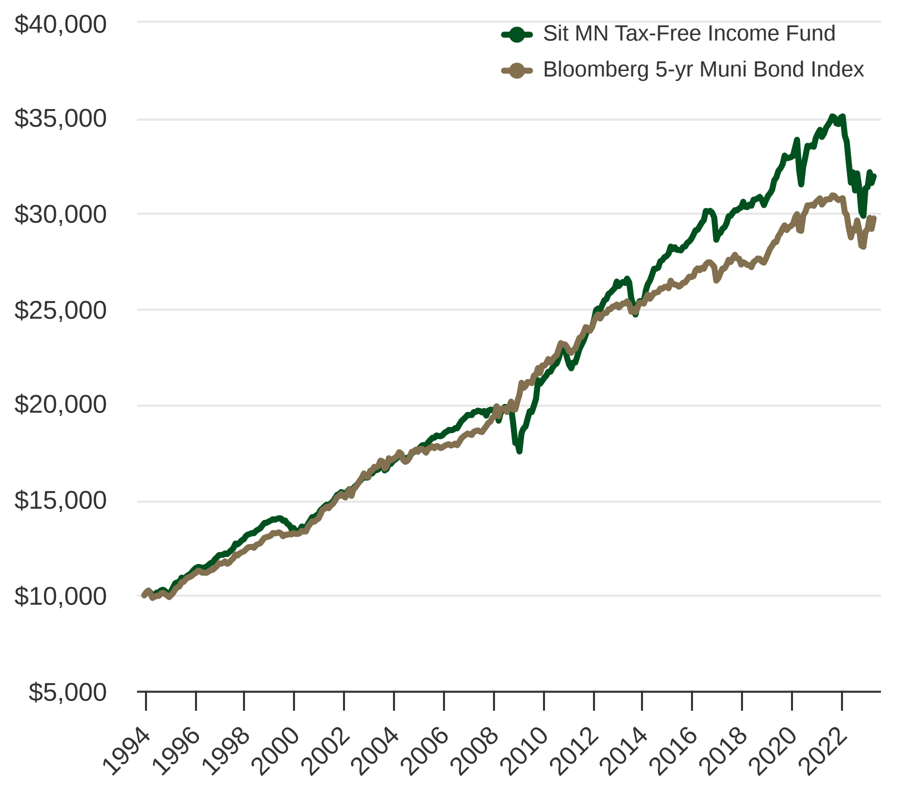
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | 9.91 | 3.19 |
| 2015 | 3.54 | 2.43 |
| 2016 | 0.14 | -0.39 |
| 2017 | 5.83 | 3.14 |
| 2018 | 1.03 | 1.69 |
| 2019 | 6.70 | 5.45 |
| 2020 | 3.58 | 4.29 |
| 2021 | 2.65 | 0.34 |
| 2022 | -10.58 | -5.26 |
| 2023 | 1.82 | 1.93 |

## Growth of $10,000

From December 1, 1993 to March 31, 2023

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# SIT MINNESOTA TAX-FREE INCOME FUND

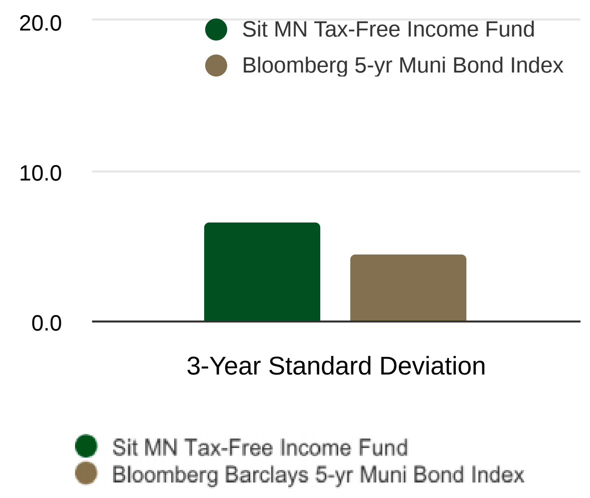
Quality: Medium
Duration: Intermediate

Ticker: SMTFX

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## 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*.

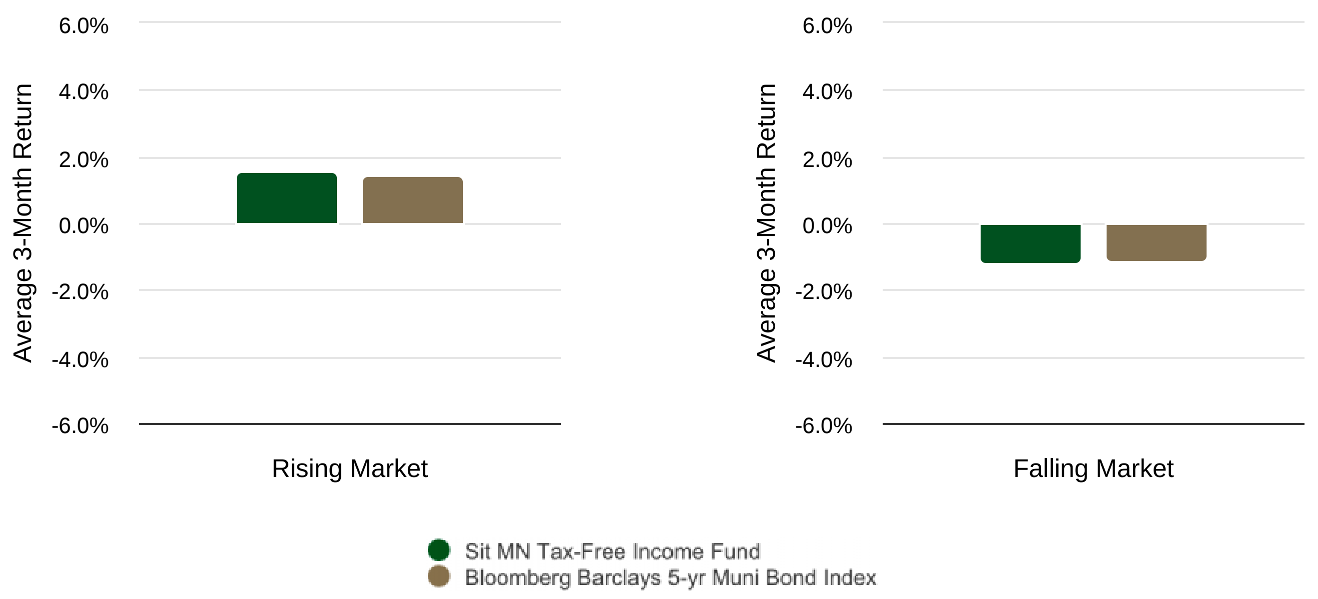
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 92 Up Quarters

### Up Market Performance

Average 3-Month Returns of 22 Down Quarters




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

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# SIT MINNESOTA TAX-FREE INCOME FUND

**Ticker: SMTFX**



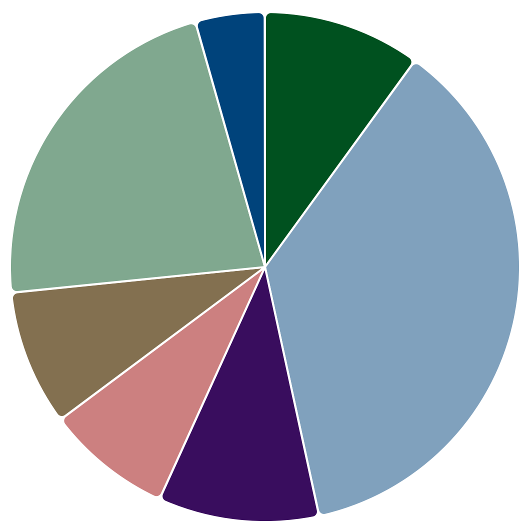
**Information reported as of March 31, 2023**

## Duration

| Average Maturity: | Duration to Estimated Average Life: |
|---|---|
| 16.9 Years | 5.1 Years |

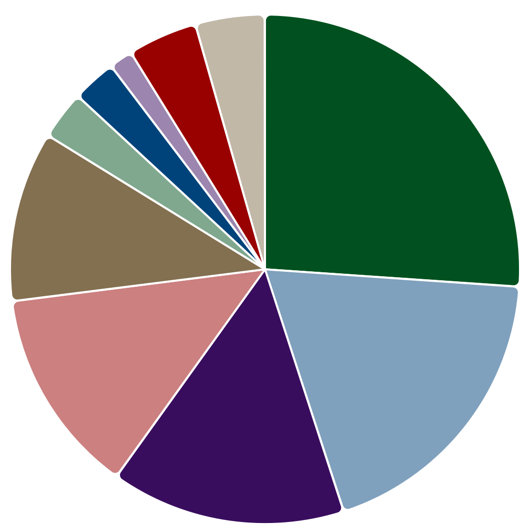
## Quality Ratings (%)

*Click on chart segments for detailed information.*




| Sector | *Assessment of Non-Rated Securities |
|---|---|
| AAA | 0.0% |
| AA | 0.0 |
| A | 0.9 |
| BBB | 6.3 |
| BB | 13.5 |
| >BB | 1.5 |

## Sector Allocation (%)




## Portfolio Holdings

PDF Adobe *Complete List of Holdings for the Minnesota Tax-Free Income Fund as of March 31, 2023.*

## Notes

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Tax, legislative, regulatory, demographic or political changes in Minnesota, as well as changes impacting Minnesota's financial, economic or other conditions may adversely impact the Fund. The Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. A relatively small number of Minnesota tax-exempt issuers may necessitate the Fund investing a larger portion of its assets in a limited number of issuers than a more diversified fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more diversified fund. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling rates may lower the income earned by the Fund and result in the Fund investing in lower yielding securities, lowering the Fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Bloomberg 5-Year Municipal Bond Index** is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index. **Duration** is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. **Effective duration** is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

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

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logo35-60px

# SIT QUALITY INCOME FUND

Offering both stability and income



## SIT QUALITY INCOME FUND

**Ticker: SQIFX**

Overview | Returns | Risk | Holdings

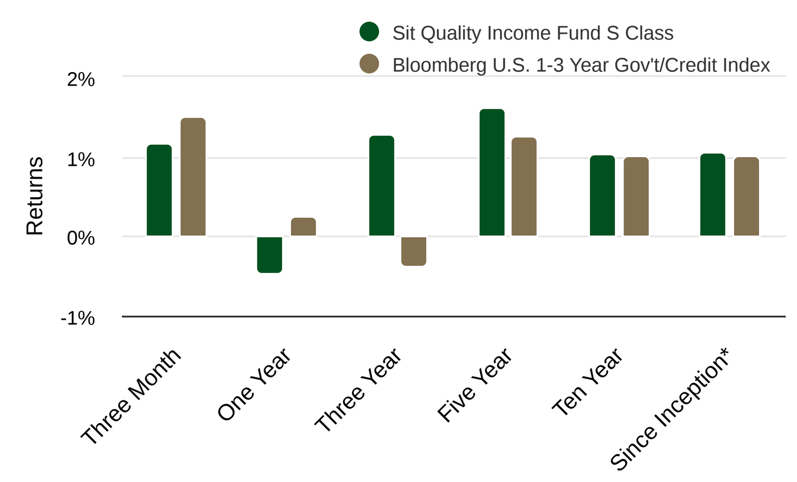
**Information reported as of March 31, 2023**

### Fund Details

| | |
|---|---|
| **Inception Dates** | |
| S Class | 12/31/2012 |
| Y Class | 3/30/2022 |
| **Fund Assets** | |
| S Class | $34.4M |
| Y Class | $110.2M |
| Average Maturity: | 9.1 Years |
| Duration to Est. Avg. Life: | 1.9 Years |
| **Tickers** | |
| S Class | SQIFX |
| Y Class | SQIYX |
| **CUSIP Numbers** | |
| S Class | 82979K-50-6 |
| Y Class | 82980B-30-5 |
| **Minimum Investment Amounts** | |
| S Class | $5,000 |
| Y Class | $1,000,000 |
| **Minimum IRA Investment Amount** | |
| S Class | $2,000 |
| Y Class | $1,000,000 |
| **Gross Expense Ratios** | |
| S Class | 0.90% |
| Y Class | 0.65% |
| **Net Expense Ratios** | |
| S Class | 0.80% |
| Y Class | 0.55% |

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.10% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

### Average Annual Returns




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

### Fund Objectives and Strategy

The Sit Quality Income Fund objective is to provide high current income and safety of principal by investing, under normal market conditions, at least 80% of its assets in debt securities issued by the U.S. government and its agencies, debt securities issued by corporations, mortgage and other asset-backed securities.

The Fund invests at least 50% of its assets in U.S. government debt securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. The balance of the Fund's assets will be invested in investment-grade debt securities issued by corporations and municipalities, and mortgage and other asset-backed securities. Investment-grade debt securities are rated at the time of purchase within the top four rating categories by a Nationally Recognized Statistical Rating Organization or of comparable quality as determined by the Adviser. The Fund's dollar-weighted average portfolio quality is expected to be "A" or better.

### Risk-Reward Profile


The Sit Quality Income Fund has lower risk and lower reward potentials.

### Investment Style

The Fund invests in high-quality, short-duration bonds.

### Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

### Portfolio Management


*Bryce A. Doty*


*Mark H. Book*


*Christopher M. Rasmussen*

### Notes

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

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# SIT QUALITY INCOME FUND

**Ticker: SQIFX**

Overview | **Returns** | Risk | Holdings

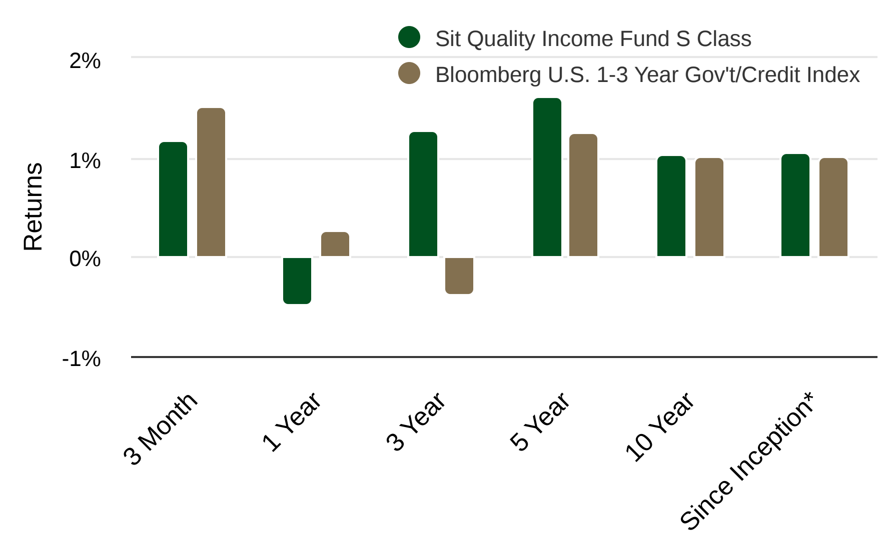
**Information reported as of March 31, 2023**

## Yields (%)

| | 30-Day SEC Yield |
|---|---|
| I Share | 3.64 |
| S Share | 3.89 |

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

## Average Annual Returns (%)




| | Three Month | Annualized Returns: One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Quality Income Fund Class S** | **1.18** | **-0.47** | **1.28** | **1.61** | **1.04** | **1.06** |
| Bloomberg U.S. 1-3 Year Gov't/Credit Index | 1.51 | 0.26 | -0.37 | 1.26 | 1.01 | 1.01 |
| **Sit Quality Income Fund Class I** | **1.25** | **-0.11** | **--** | **--** | **--** | **-0.11** |
| Bloomberg U.S. 1-3 Year Gov't/Credit Index | 1.51 | 0.26 | -- | -- | -- | 0.26 |

*S Class Inception Date of 12/31/12
Y Class Inception Date of 3/30/22

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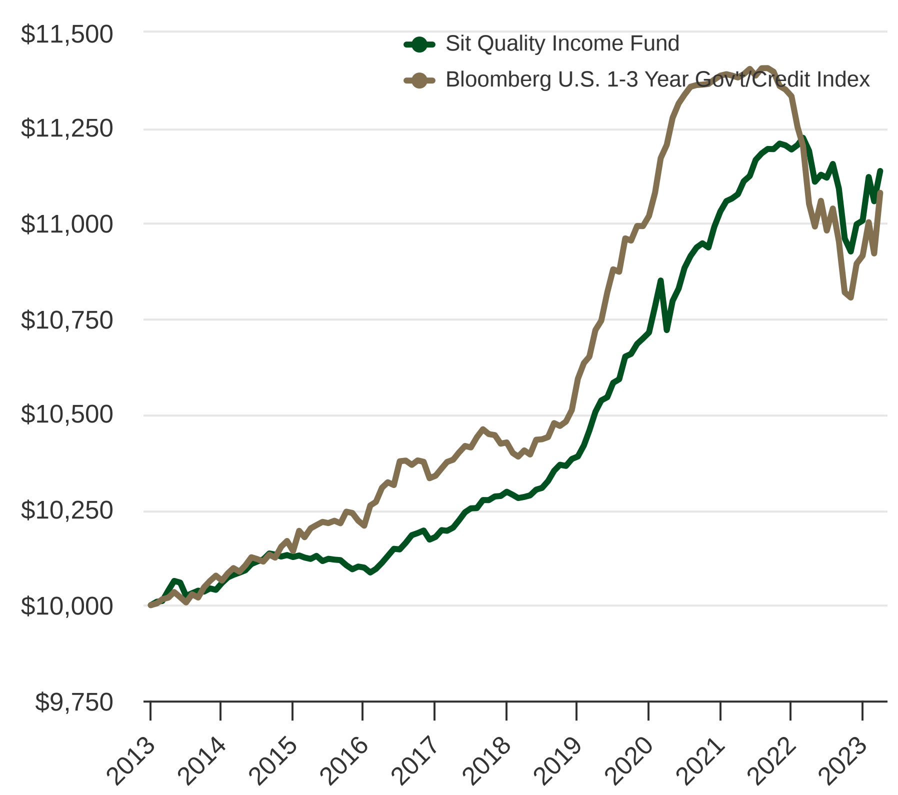
## Returns by Year (%)

| | Fund (Class S) | Index |
|---|---|---|
| 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 |
| 2022 | -1.66 | -3.69 |
| 2023 | 1.18 | 1.51 |

## Growth of $10,000

From December 31, 2012 to March 31, 2023

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# SIT QUALITY INCOME FUND

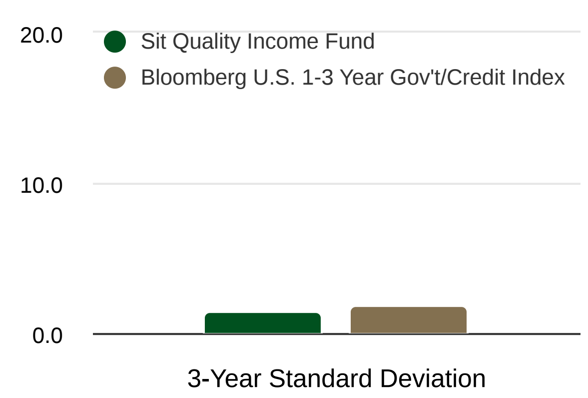
Ticker: SQIFX

Quality: High
Duration: Short

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility




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

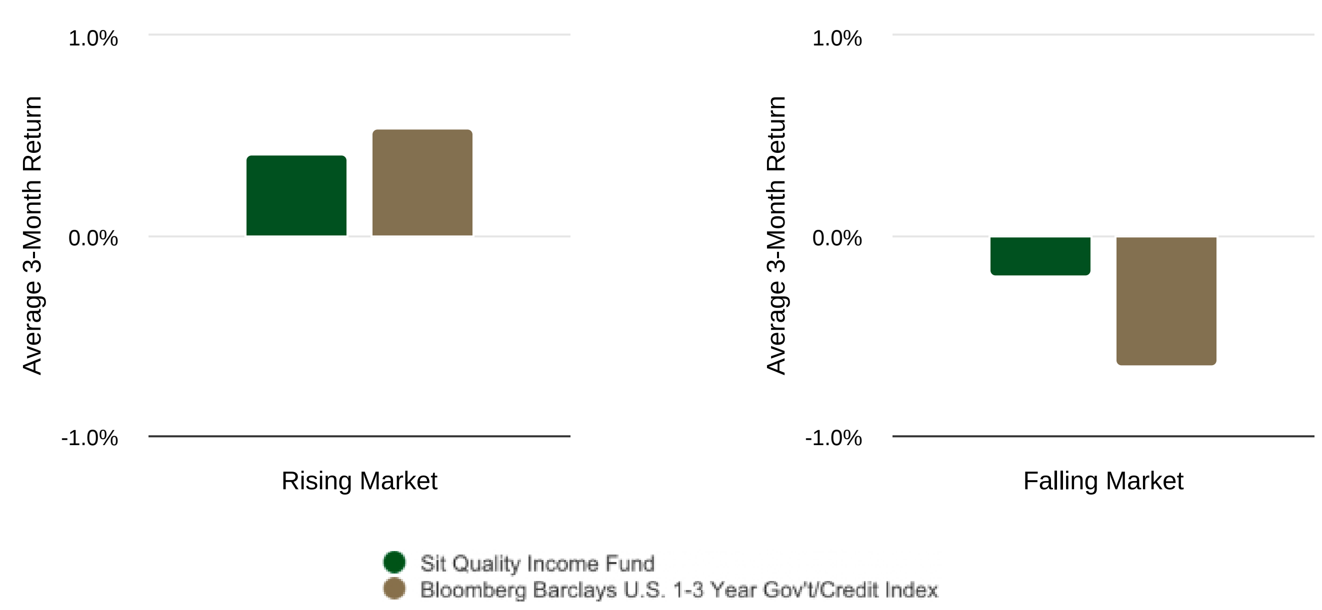
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 29 Up Quarters

### Down Market Performance

Average 3-Month Returns of 8 Down Quarters




Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, December 31, 2012. For complete performance data see the *Quality Income Fund returns page*.

## Notes

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

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

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

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# SIT QUALITY INCOME FUND

**Ticker: SQIFX**

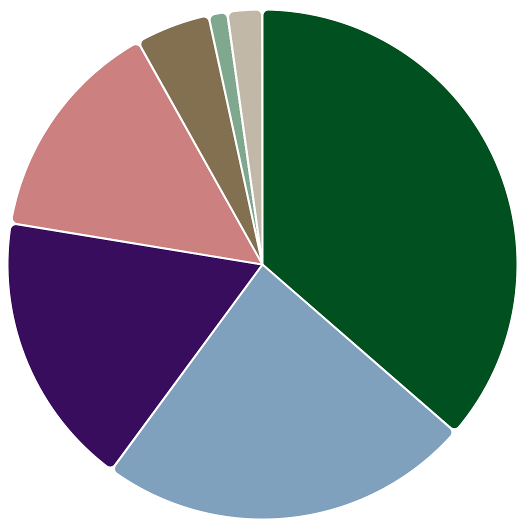
Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Duration

| Average Maturity | Effective Duration |
|---|---|
| 9.1 Years | 1.9 Years |

## Sector Allocation (%)



| | |
|---|---|
| 36.4 | U.S. Treasury/Federal Agency |
| 23.7 | Taxable Municipal |
| 17.5 | Mortgage Pass-Through (Agy.) |
| 14.3 | Corporate Bonds |
| 4.7 | CMO (non-agency) |
| 1.2 | Asset-Backed (non-agency) |
| 0.0 | 0 |
| 2.2 | Cash and Other Net Assets |

## Portfolio Holdings

*Complete List of Holdings for the Quality Income Fund as of March 31, 2023.*

## Notes

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk. Securities held by the Fund may not be backed by the full faith and credit of the United States. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Declining interest rates may compel borrowers to prepay mortgages and debt obligations underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments may be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's value to rising interest rates. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, as futures contacts and options, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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# SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small
Investment Style: Growth

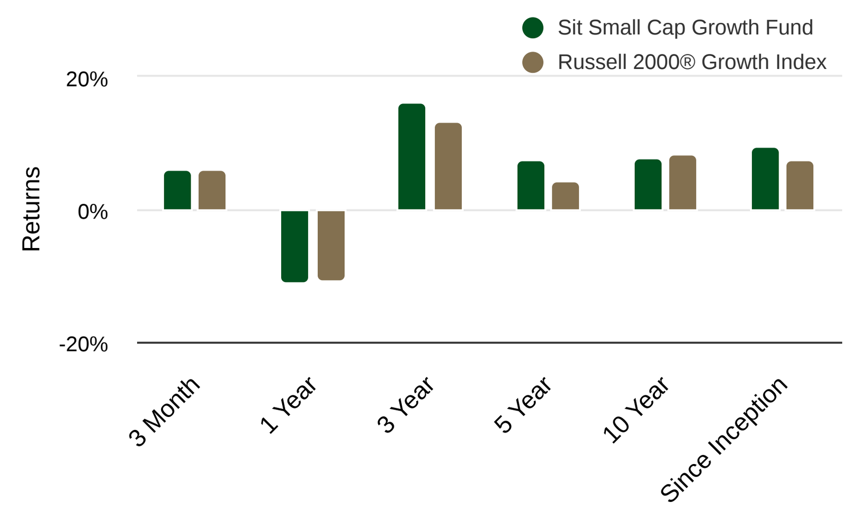


Information reported as of March 31, 2023

## Fund Details

| | |
|---|---|
| Inception Date: | 7/1/1994 |
| Fund Assets (Millions): | $104.6 |
| Wtd. Avg. Market Cap (Billions): | $10.2 |
| Median Market Cap (Billions): | $5.9 |
| Ticker: | SSMGX |
| CUSIP: | 82980D-30-1 |
| Minimum Investment Amount: | $5,000 |
| Minimum IRA Investment Amount: | $2,000 |
| Expense Ratio: | 1.50% |

## Average Annual Returns (%)

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## Fund Objectives and Strategy

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

## Risk-Reward Profile


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

## Investment Style

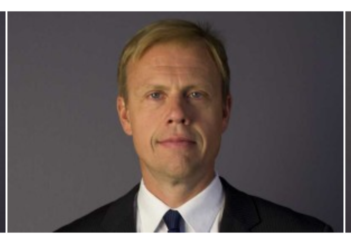
The Fund invests in small cap growth stocks.

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Roger J. Sit*


*Kent L. Johnson*


*Robert W. Sit*

## Notes

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*Statement of Additional Information*
*Annual Report*

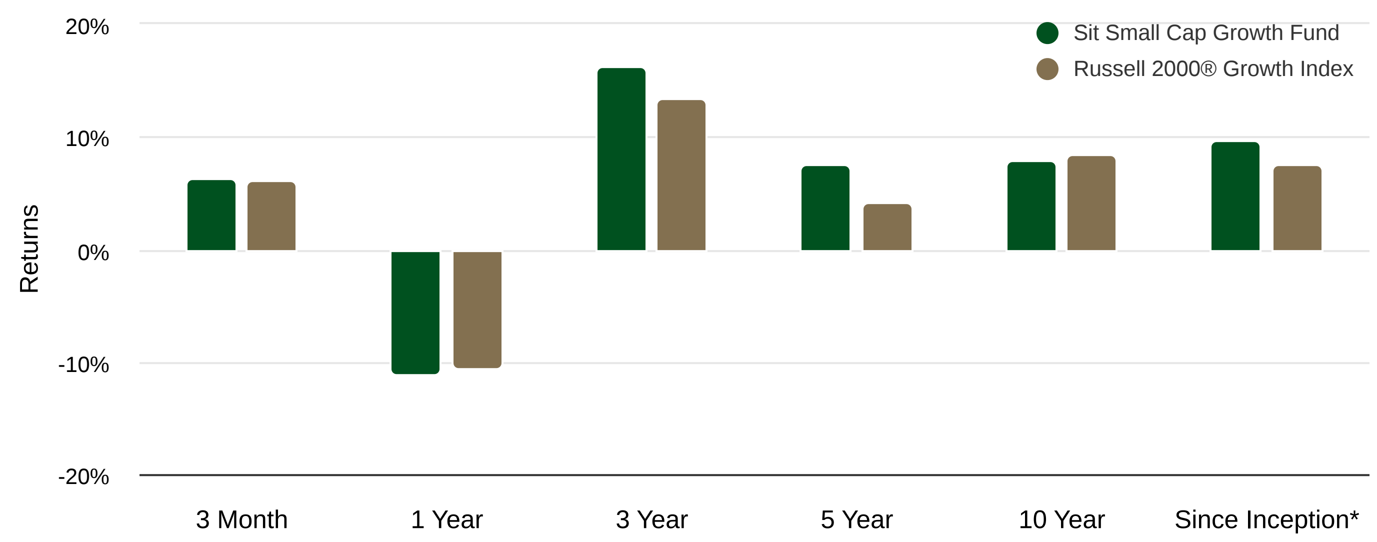
# SIT SMALL CAP GROWTH FUND

**Ticker: SSMGX**



**Information reported as of March 31, 2023**

## Average Annual Returns (%)




| | Three Month | Annualized Returns: One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit Small Cap Growth Fund** | **6.23** | **-11.04** | **16.24** | **7.56** | **7.91** | **9.67** |
| Russell 2000® Growth Index | 6.07 | -10.60 | 13.36 | 4.26 | 8.49 | 7.63 |

*Inception Date of 7/1/94

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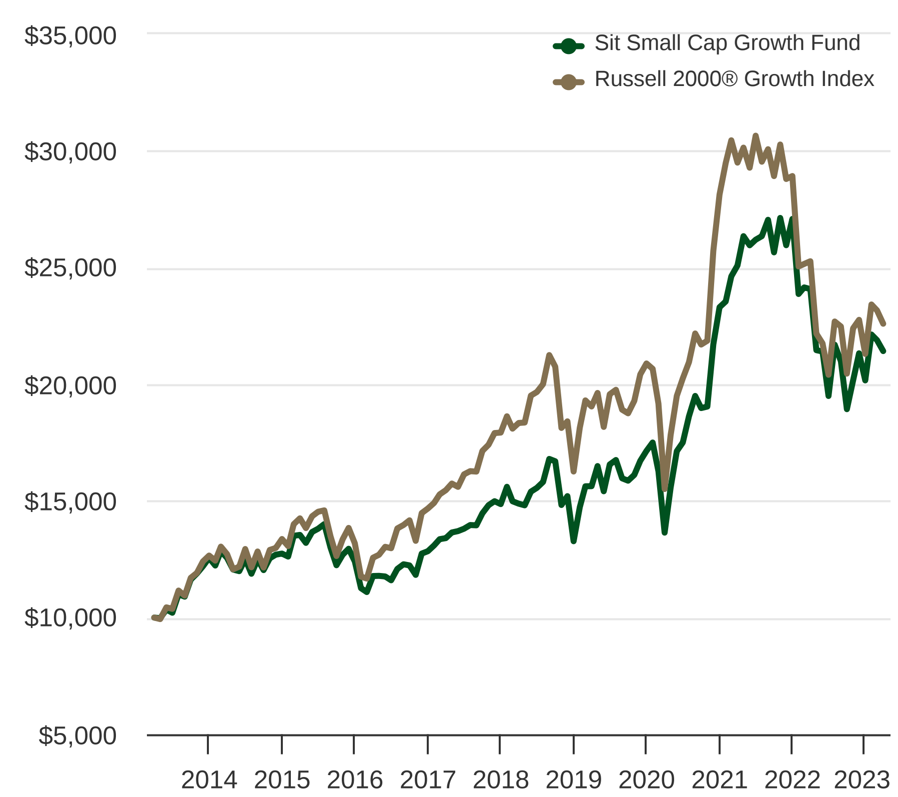
## Returns by Year (%)

| | Fund | Index |
|---|---|---|
| 2014 | 1.46 | 5.6 |
| 2015 | -2.66 | -1.38 |
| 2016 | 3.56 | 11.32 |
| 2017 | 15.71 | 22.17 |
| 2018 | -10.71 | -9.31 |
| 2019 | 29.17 | 28.48 |
| 2020 | 35.93 | 34.63 |
| 2021 | 16.24 | 2.83 |
| 2022 | -25.55 | -26.36 |
| 2023 | 6.23 | 6.07 |

## Growth of $10,000

From March 31, 2013 to March 31, 2023

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# SIT SMALL CAP GROWTH FUND

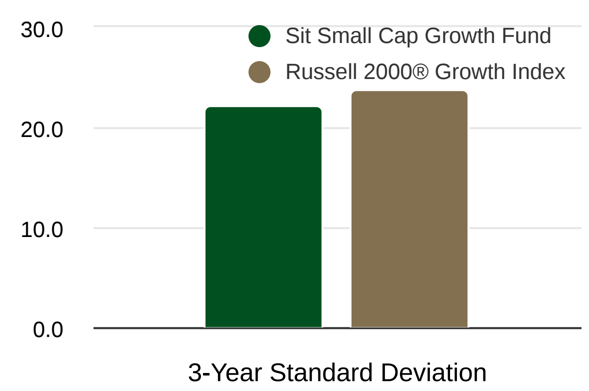
Ticker: SSMGX

Cap Size: Small
Investment Style: Growth

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility




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

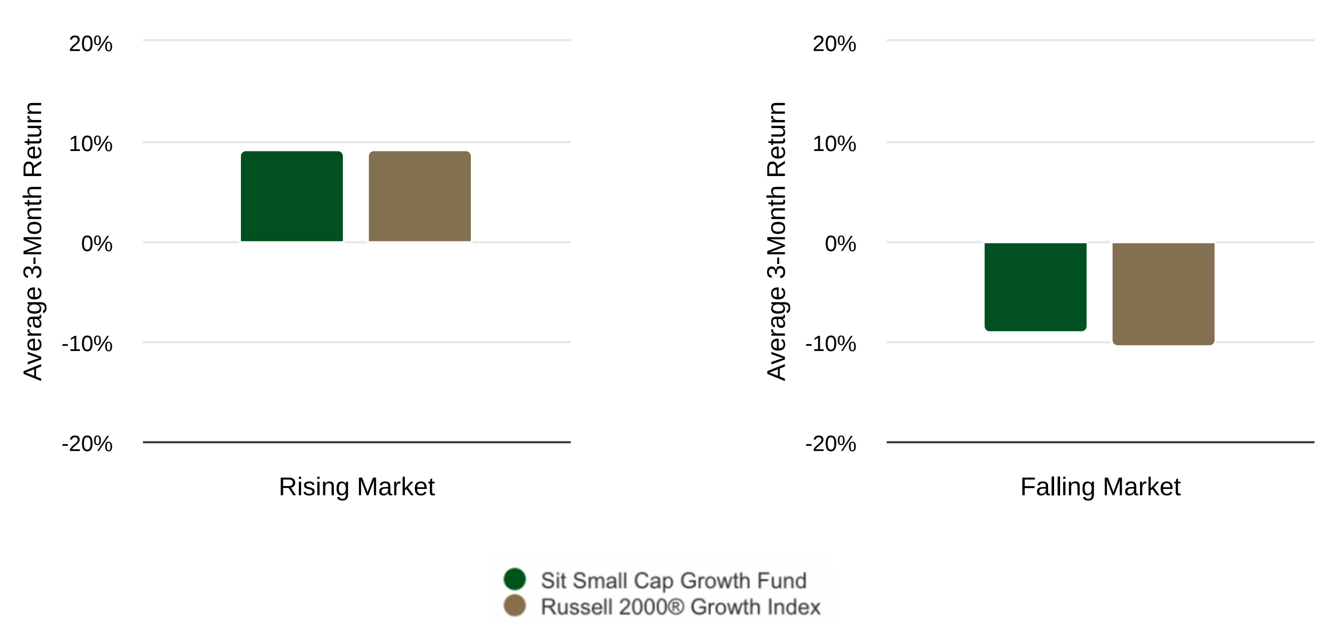
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 73 Up Quarters

### Down Market Performance

Average 3-Month Returns of 38 Down Quarters




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

## Notes

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

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# SIT SMALL CAP GROWTH FUND

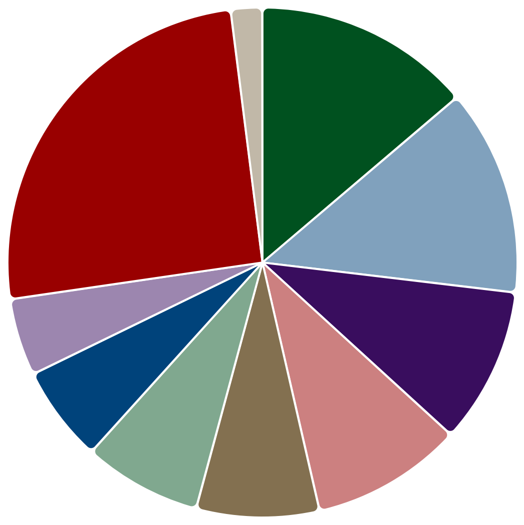
**Ticker: SSMGX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



| | |
|---|---|
| 13.8 | Technology Services |
| 13.1 | Health Technology |
| 9.9 | Electronic Technology |
| 9.6 | Producer Manufacturing |
| 7.8 | Finance |
| 7.5 | Industrial Services |
| 6.1 | Transportation |
| 4.9 | Commercial Services |
| 25.3 | Sectors less than 4.5% |
| 1.3 | Cash and Other Net Assets |

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Monolithic Power Systems, Inc. | 2.7 |
| Olin Corp. | 2.6 |
| Waste Connections, Inc. | 2.3 |
| KBR, Inc. | 2.3 |
| TFI International, Inc. | 2.3 |
| Arista Networks, Inc. | 2.3 |
| PTC, Inc. | 2.2 |
| Northern Oil & Gas, Inc. | 2.1 |
| Nexstar Media Group, Inc. | 2.1 |
| Crane Holdings Co. | 2.1 |
| Numbers of Holdings: 86 | Top 10: 22.9 |

## Portfolio Holdings

*Complete List of Holdings for the Small Cap Growth Fund as of March 31, 2023.*

## Notes

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# SIT SMALL CAP DIVIDEND GROWTH FUND

**Tickers: SSCDX, SDFSX**

Overview | Returns | Risk | Holdings

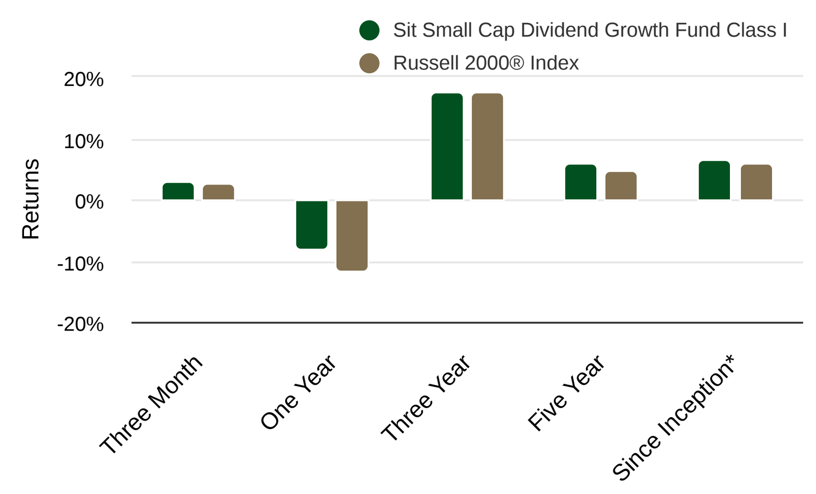
**Information reported as of March 31, 2023**

## Fund Details

| | |
|---|---|
| **Inception Dates** | 3/31/2015 |
| **Fund Assets** | |
| I Class | $15.5M |
| S Class | $4.7M |
| **Tickers** | |
| I Class | SSCDX |
| S Class | SDFSX |
| **CUSIP Numbers** | |
| I Class | 82980D-86-3 |
| S Class | 82980D-85-5 |
| **Minimum Investment Amounts** | |
| I Class | $100,000 |
| S Class | $5,000 |
| **Minimum IRA Investment Amount** | |
| I Class | $100,000 |
| S Class | $2,000 |
| **Gross Expense Ratios** | |
| I Class | 1.35% |
| S Class | 1.60% |
| **Net Expense Ratios** | |
| I Class | 1.00% |
| S Class | 1.25% |

Expense ratios are as stated in the prospectus dated January 1, 2022. Sit Investment Associates, Inc. (the "Adviser") has agreed to a management fee waiver equal to 0.35% through June 30, 2023. Until such date, the waiver cannot be terminated without approval by the Fund's Board of Directors. After June 30, 2023, the Adviser may elect to extend, modify or terminate the fee waiver.

## Average Annual Returns

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## Fund Objectives and Strategy

The Sit Small Cap Dividend Growth Fund seeks current income that exceeds the dividend yield of the Russell 2000® Index and that grows over a period of years, and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks. The Adviser invests in dividend-paying, growth-oriented companies with capitalizations of up to $3 billion, or up to the market capitalization of the largest company included in the Russell 2000® Index measured at the end of the previous 12 months, that it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

## Risk-Reward Profile


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

## Investment Style

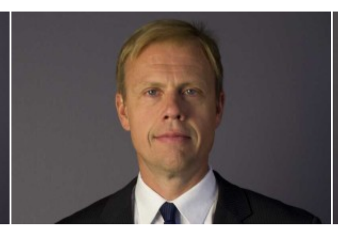
The Fund invests in small cap, growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Roger J. Sit*


*Kent L. Johnson*


*Robert W. Sit*


*Michael T. Manns*

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

# SIT SMALL CAP DIVIDEND GROWTH FUND

**Ticker: SSCDX, SDFSX**

Overview | **Returns** | Risk | Holdings

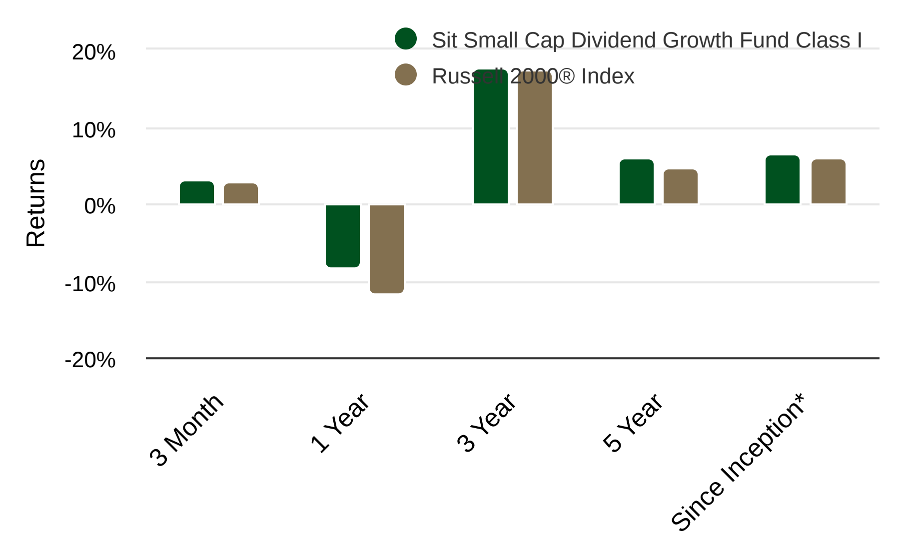
**Information reported as of March 31, 2023**

## Yield (%)

| | 30-Day SEC Yield |
|---|---|
| Class I | 1.41 |
| Class S | 1.17 |

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

## Average Annual Returns (%)




| | | Annualized Returns | | | |
|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Since Inception* |
| **Sit Small Cap Dividend Growth Fund Class I** | **3.13** | **-8.19** | **17.65** | **6.06** | **6.53** |
| **Sit Small Cap Dividend Growth Fund Class S** | **3.13** | **-8.38** | **17.36** | **5.79** | **6.26** |
| Russell 2000® Index | 2.74 | -11.60 | 17.51 | 4.71 | 6.07 |

*Inception Date of 3/31/15

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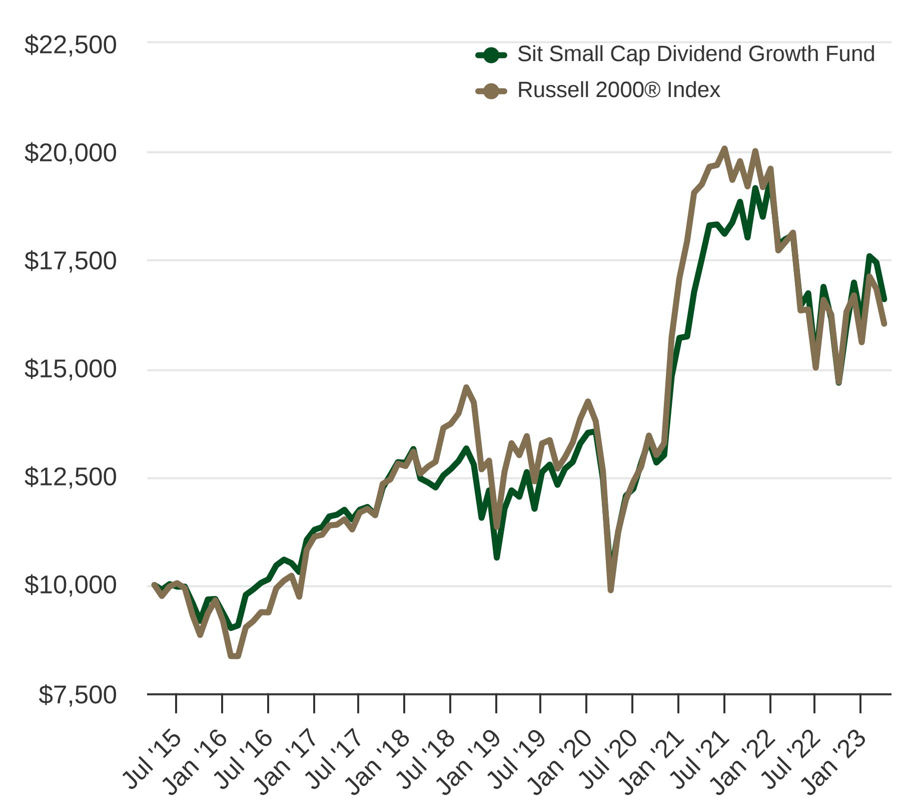
## Returns by Year (%)

| | Fund (Class I) | Index |
|---|---|---|
| 2015 | -6.51 | 8.36 |
| 2016 | 20.59 | 21.31 |
| 2017 | 13.69 | 14.65 |
| 2018 | -17.07 | -11.01 |
| 2019 | 27.11 | 25.53 |
| 2020 | 16.20 | 19.96 |
| 2021 | 23.58 | 14.82 |
| 2022 | -17.07 | -20.44 |
| 2023 | 3.13 | 2.74 |

## Growth of $10,000

From March 31, 2015 to March 31, 2023




## Disclosure

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# SIT SMALL CAP DIVIDEND GROWTH FUND

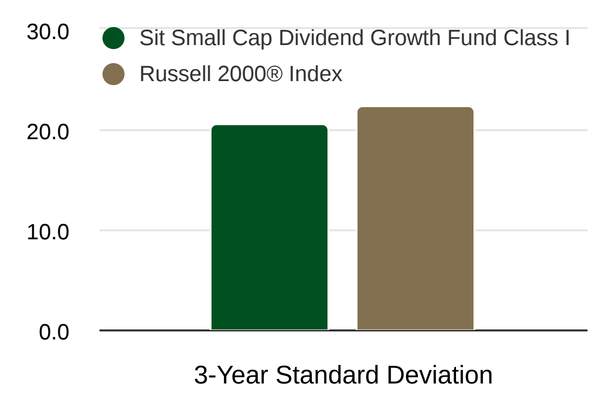
Cap Size: Small
Investment Style: Blend

Tickers: SSCDX, SDFSX

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility

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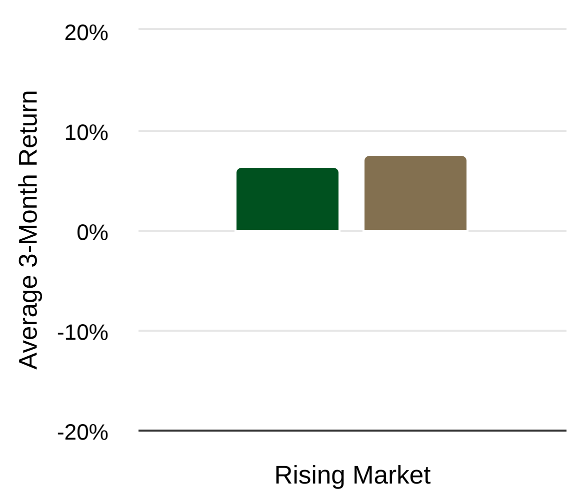
## Up and Down Markets Performance

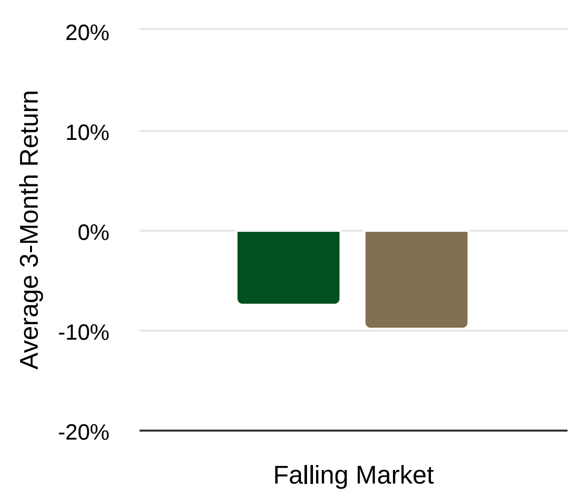
### Up Market Performance

Average 3-Month Returns of 20 Up Quarters




### Down Market Performance

Average 3-Month Returns of 8 Down Quarters




Sit Small Cap Dividend Growth Fund Class I
Russell 2000® 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, March 31, 2015. For complete performance data see the *Small Cap Dividend Growth Fund returns page*.

## Notes

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*The Case for Dividend Strategies*

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*Summary Prospectus*
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*Statement of Additional Information*
*Annual Report*

# SIT SMALL CAP DIVIDEND GROWTH FUND

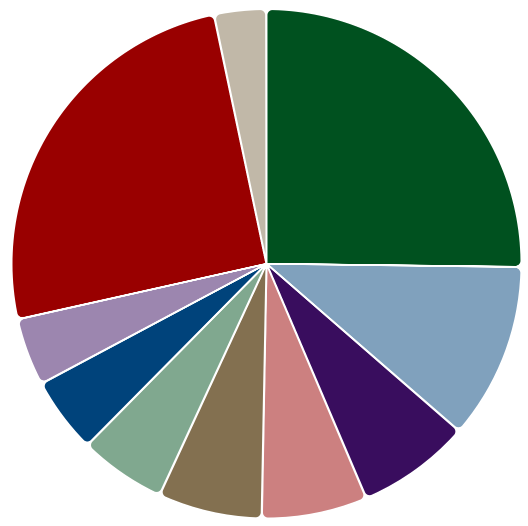
**Ticker: SSCDX, SDFSX**

Overview | Returns | Risk | **Holdings**

**Information reported as of March 31, 2023**

## Sector Allocation (%)

*Click on chart segments for detailed information.*



| | |
|---|---|
| 25.2 | Finance |
| 11.2 | Producer Manufacturing |
| 7.2 | Health Technology |
| 6.7 | Electronic Technology |
| 6.6 | Process Industries |
| 5.5 | Industrial Services |
| 4.8 | Commercial Services |
| 4.3 | Energy Minerals |
| 25.2 | Sectors less than 4.3% |
| 3.3 | Cash and Other Net Assets |

## Top 10 Holdings

| Company | % of Net Assets |
|---|---|
| Monolithic Power Systems, Inc. | 3.0 |
| KBR, Inc. | 2.9 |
| Northern Oil & Gas, Inc. | 2.2 |
| Oasis Petroleum, Inc. | 2.1 |
| Olin Corp. | 2.1 |
| TFI International, Inc. | 2.1 |
| Nexstar Media Group, Inc. | 1.9 |
| Tenet Healthcare Corp. | 1.9 |
| Crane Holdings Co. | 1.8 |
| Stifel Financial Corp. | 1.8 |
| Numbers of Holdings: 92 | Top 10: 21.8 |

## Portfolio Holdings

*Complete List of Holdings for the Small Cap Dividend Growth Fund as of March 31, 2023.*

## Disclosure

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**Campaign promises often come with hefty price tags.**

**Protect your investment income.**




# SIT TAX-FREE INCOME FUND

**Ticker: SNTIX**

Overview | Returns | Risk | Holdings

**Information reported as of March 31, 2023**

## Fund Details

| | |
|---|---|
| **Inception Dates** | |
| S Class | 9/29/1988 |
| Y Class | 6/1/2021 |
| **Fund Assets** | |
| S Class | $126M |
| Y Class | $117.1M |
| Average Maturity: | 19.7 Years |
| Duration to Est. Avg. Life: | 4.9 Years |
| **Tickers** | |
| S Class | SNTIX |
| Y Class | SNTYX |
| **CUSIP Numbers** | |
| S Class | 829799-10-5 |
| Y Class | 82980B-20-6 |
| **Minimum Investment Amounts** | |
| S Class | $5,000 |
| Y Class | $1,000,000 |
| **Minimum IRA Investment Amount** | |
| S Class | $2,000 |
| Y Class | $1,000,000 |
| **Expense Ratios** | |
| S Class | 0.88% |
| Y Class | 0.63% |

Expense ratios are as stated in the prospectus dated January 1, 2022 and include Acquired Fund Fees and Expenses which represent fees and expenses incurred indirectly by the Fund as a result of its investment in shares of investment companies.

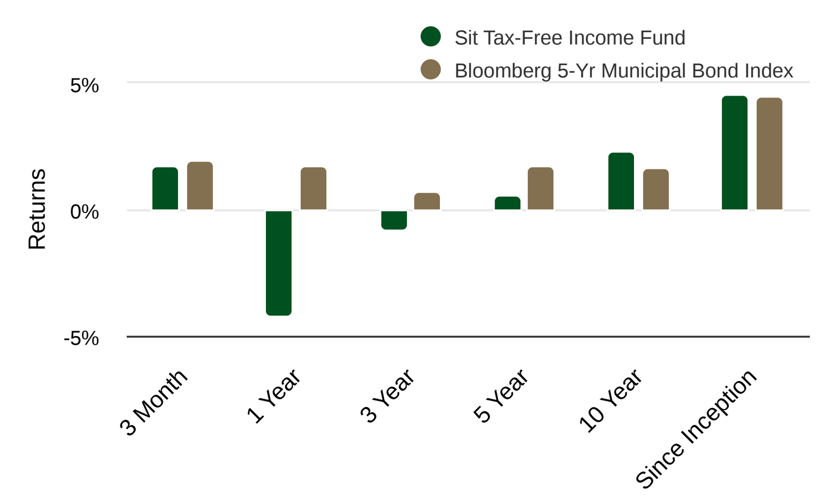
## Tax-Equivalent Yields

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

**Tax-Equivalent 30-Day Yields**

| | 30-Day SEC Yield | 38.8% Tax Rate | 40.8% Tax Rate |
|---|---|---|---|
| S Shares | 3.33 | 5.44 | 5.62 |
| Y Shares | 3.58 | 5.84 | 6.04 |

## Average Annual Returns

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## Fund Objectives and Strategy

The Sit Tax-Free Income Fund objective is high current income that is exempt from federal income tax consistent with preservation of capital. The Fund seeks to achieve its objective by investing primarily in municipal securities that generate interest income that is exempt from both federal regular income tax and federal alternative minimum tax. In selecting securities for the Fund, the Adviser seeks securities providing high tax-exempt income. The Adviser attempts to maintain an average effective duration for the portfolio of approximately 3 to 8 years.

## Risk-Reward Profile


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

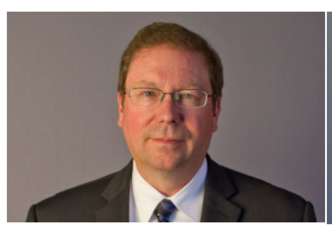
## Investment Style

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

## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management


*Paul J. Jungquist*


*Todd S. Emerson*


*Kevin P. O'Brien*

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## Notes

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# SIT TAX-FREE INCOME FUND

**Ticker: SNTIX**

Overview | **Returns** | Risk | Holdings

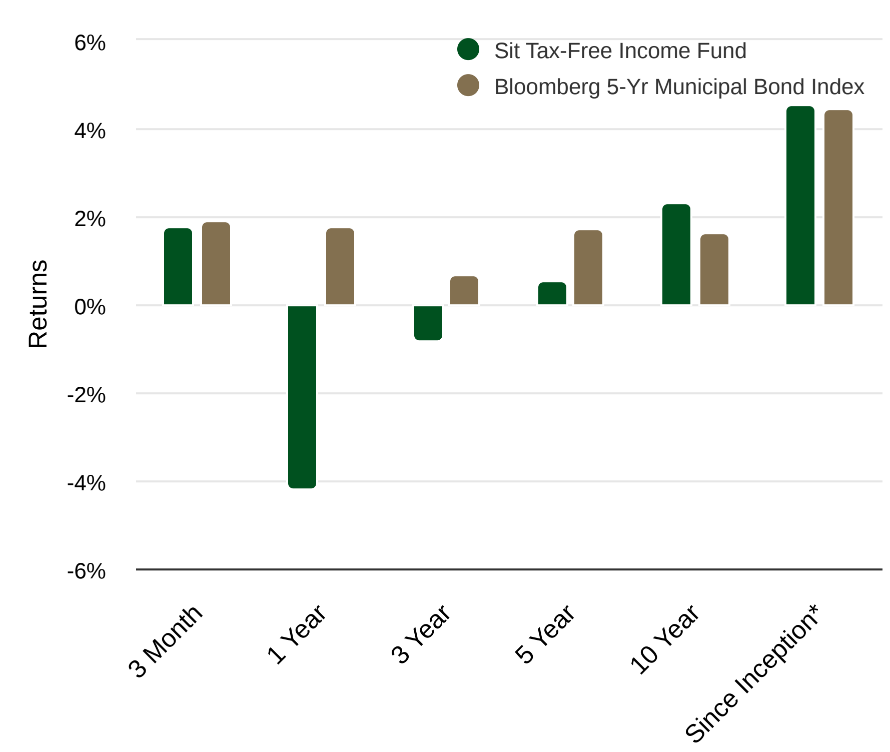
**Information reported as of March 31, 2023**

## Tax-Equivalent Yields

| | |
|---|---|
| 30-Day SEC Yield | **3.33** |
| 38.8% Tax Rate | **5.44** |
| 40.8% Tax Rate | **5.62** |

Tax-Equivalent Yields represent the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective federal rate includes the federal 3.8% net investment income tax for the top two tax brackets.

## Average Annual Returns (%)




| | Annualized Returns | | | | | |
|---|---|---|---|---|---|---|
| | Three Month | One Year | Three Year | Five Year | Ten Year | Since Inception* |
| **Sit Tax-Free income Fund Class S** | **1.77** | **-4.17** | **-0.82** | **0.56** | **2.31** | **4.55** |
| Bloomberg 5-Yr Municipal Bond Index | 1.93 | 1.76 | 0.70 | 1.73 | 1.64 | 4.47 |

*Inception Date of 9/29/88

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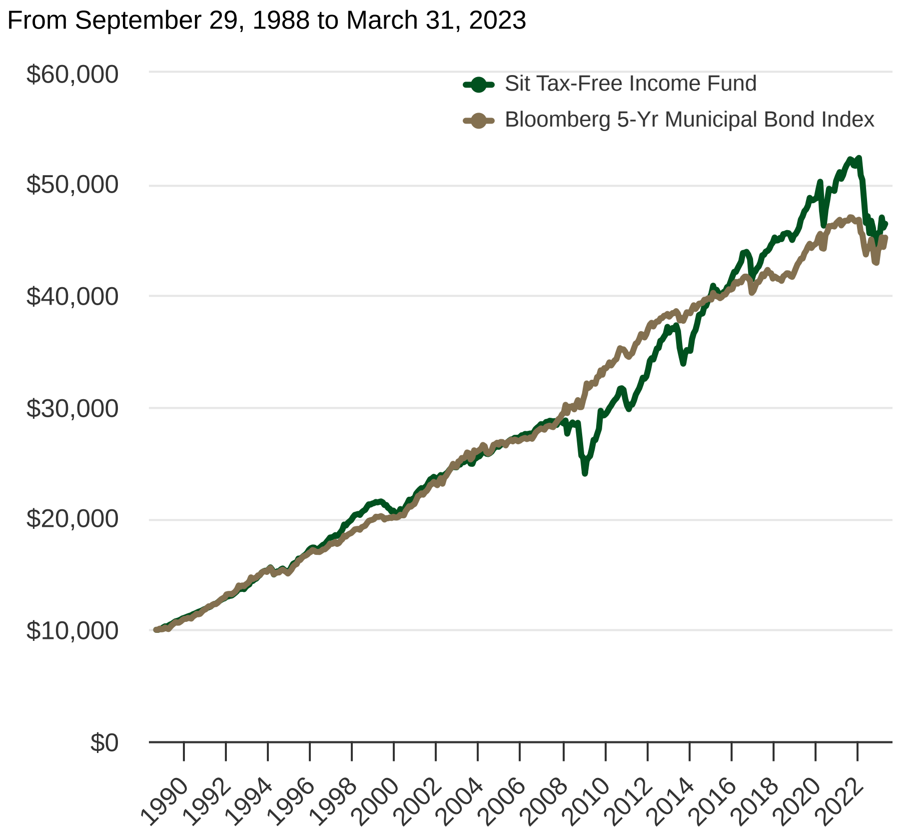
## Returns by Year (%)

| | Fund (Class S) | Index |
|---|---|---|
| 2014 | 14.60 | 3.19 |
| 2015 | 3.91 | 2.43 |
| 2016 | 0.64 | -0.39 |
| 2017 | 7.68 | 3.14 |
| 2018 | 0.70 | 1.69 |
| 2019 | 7.08 | 5.45 |
| 2020 | 4.01 | 4.29 |
| 2021 | 3.25 | 0.34 |
| 2022 | -12.84 | -5.26 |
| 2023 | 1.77 | 1.93 |

## Growth of $10,000

From September 29, 1988 to March 31, 2023

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# SIT TAX-FREE INCOME FUND

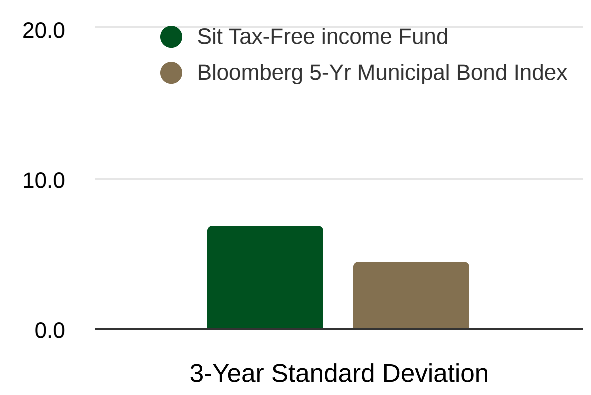
Ticker: SNTIX

Quality: Mid
Duration: Intermediate



Information reported as of March 31, 2023

## 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*.

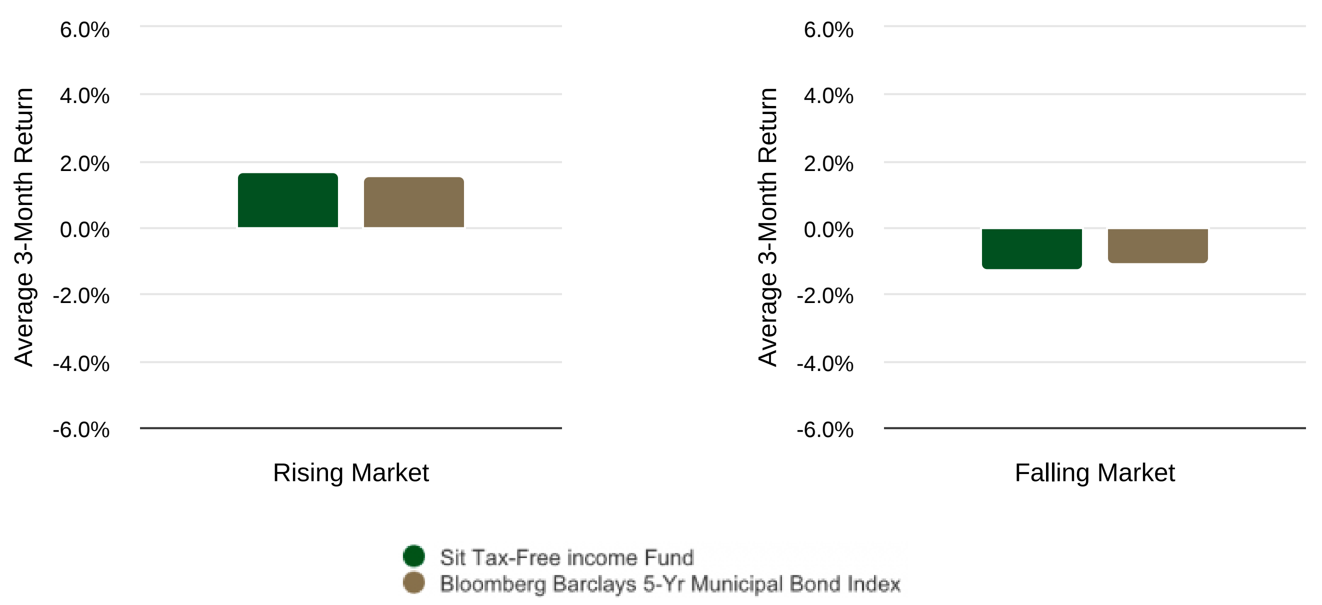
## Up and Down Markets Performance

### Up Market Performance

Average 3-Month Returns of 111 Up Quarters

### Down Market Performance

Average 3-Month Returns of 23 Down Quarters

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# SIT TAX-FREE INCOME FUND

**Ticker: SNTIX**

Overview | Returns | Risk | **Holdings**

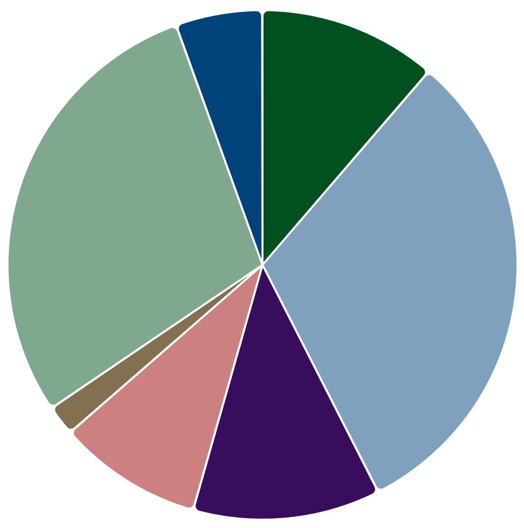
**Information reported as of March 31, 2023**

## Duration

| Average Maturity: | Duration to Estimated Average Life: |
|---|---|
| 19.7 Years | 4.9 Years |

## Quality Ratings

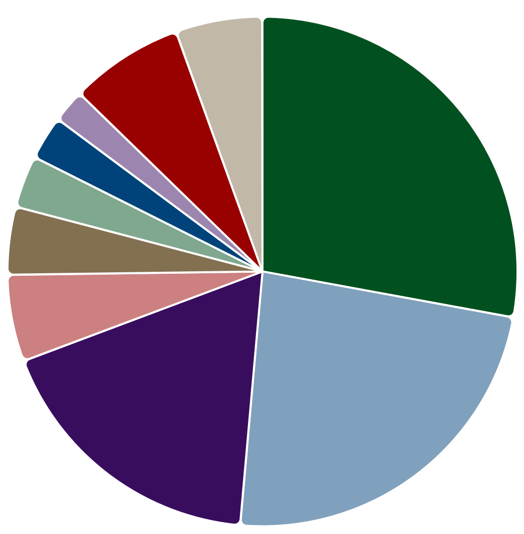
*Click on chart segments for detailed information.*



- 11.3 AAA
- 31.2 AA
- 11.9 A
- 9.2 BBB
- 1.9 Less than BBB
- 29.0 Nonrated
- 5.5 Other Assets and Liabilities

| Sector | *Assessment of Non-Rated Securities |
|---|---|
| AAA | 0.0% |
| AA | 0.2 |
| A | 0.2 |
| BBB | 1.6 |
| BB | 21.5 |
| >BB | 5.5 |

## Sector Allocation (%)



- 27.9 Single Family Mortgage
- 23.5 Multi Family Mortgage
- 17.9 Other Revenue
- 5.5 Education/Student Loan
- 4.3 Investment Companies
- 3.3 Escrow to Maturity/Pre-Refund
- 2.8 Insured
- 2.1 Transportation
- 7.2 Sectors less than 2%
- 5.5 Cash and Other Net Assets

## Portfolio Holdings

*Complete List of Holdings for the Tax-Free Income Fund as of March 31, 2023.*

## Notes

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be particularly affected by the political, demographic, legislative and economic conditions and developments in the issuing states and their political subdivisions, and the Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling rates may lower the income earned by the Fund and result in the Fund investing in lower yielding securities, lowering the fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The *prospectus* may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this *website*. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **Bloomberg 5-Year Municipal Bond Index** is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index. **Duration** is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. **Effective duration** is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

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*logo35-60px*

Alexander Hamilton's Legacy

Revolutionary War Hero — First Treasury Secretary
The Federalist Papers — Shaped U.S. Foreign Policy
Gold-Based Dollar — A Paid Military

**Government-Backed Bonds**

Sit U.S. Government Securities Fund



# SIT U.S. GOVERNMENT SECURITIES FUND

**Tickers: SNGVX, SNGYX**

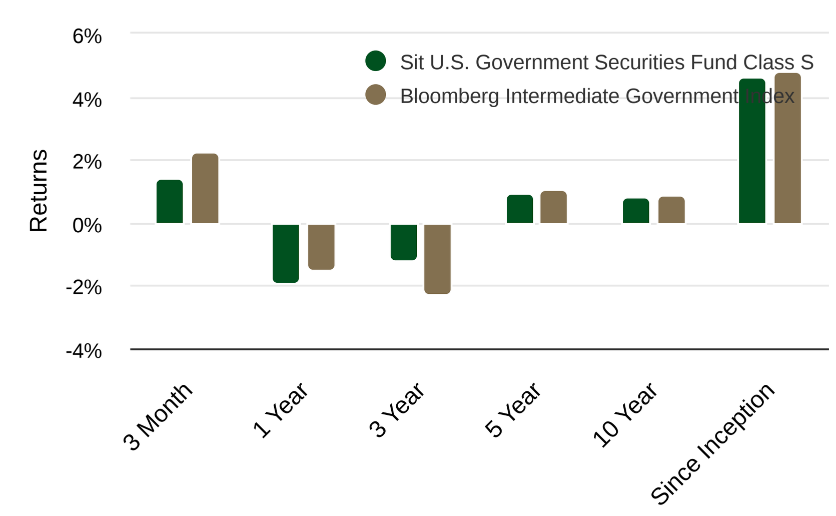


**Information reported as of March 31, 2023**

## Fund Details

| | |
|---|---|
| **Inception Dates** | |
| S Class | 6/2/1987 |
| Y Class | 1/1/2020 |
| **Fund Assets** | |
| S Class | $266.1M |
| Y Class | $91.6M |
| **Average Maturity:** | 22.1 Years |
| **Effective Duration:** | 3 Years |
| **Tickers** | |
| S Class | SNGVX |
| Y Class | SNGYX |
| **CUSIP Numbers** | |
| S Class | 829800-10-1 |
| Y Class | 82980B-10-7 |
| **Minimum Investment Amounts** | |
| S Class | $5,000 |
| Y Class | $1,000,000 |
| **Minimum IRA Investment Amount** | |
| S Class | $2,000 |
| Y Class | $1,000,000 |
| **Expense Ratios** | |
| S Class | 0.80% |
| Y Class | 0.55% |

## Average Annual Returns




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

## Fund Objectives and Strategy

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

## Risk-Reward Profile


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

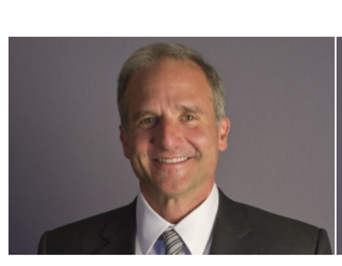
## Investment Style

The Fund invests in high-quality, short-duration government bonds.

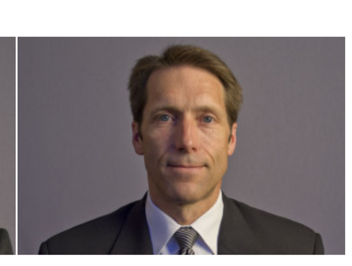
## Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages $15.3 billion (as of 3/31/23). The firm's sole business is investment management.

## Portfolio Management



*Bryce A. Doty*



*Mark H. Book*

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# SIT U.S. GOVERNMENT SECURITIES FUND

**Tickers: SNGVX, SNGVY**

Overview | **Returns** | Risk | Holdings

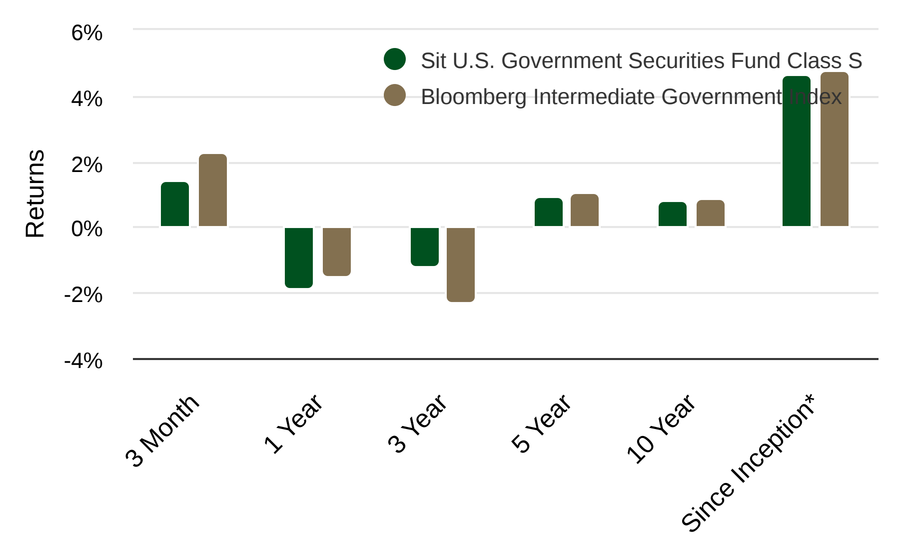
**Information reported as of March 31, 2023**

## Yields (%)

| | |
|---|---|
| S Class 30-Day SEC Yield | **3.92%** |
| Y Class 30-Day SEC Yield | **4.17** |

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

## Average Annual Returns (%)




| | Three Month | Annualized Returns One Year | Three Year | Five Year | Ten Year | Since Inception* |
|---|---|---|---|---|---|---|
| **Sit U.S. Government Securities Fund Class S** | **1.40** | **-1.89** | **-1.21** | **0.95** | **0.83** | **4.64** |
| Bloomberg Intermediate Government Index | 2.26 | -1.52 | -2.30 | 1.06 | 0.90 | 4.79 |
| **Sit U.S. Government Securities Fund Class Y** | **1.57** | **-1.67** | **-0.96** | **--** | **--** | **0.25** |
| Bloomberg Intermediate Government Index | 2.26 | -1.52 | -2.30 | -- | -- | -1.92 |

*S Class Inception Date of 6/2/87
Y Class Inception Date of 1/1/20

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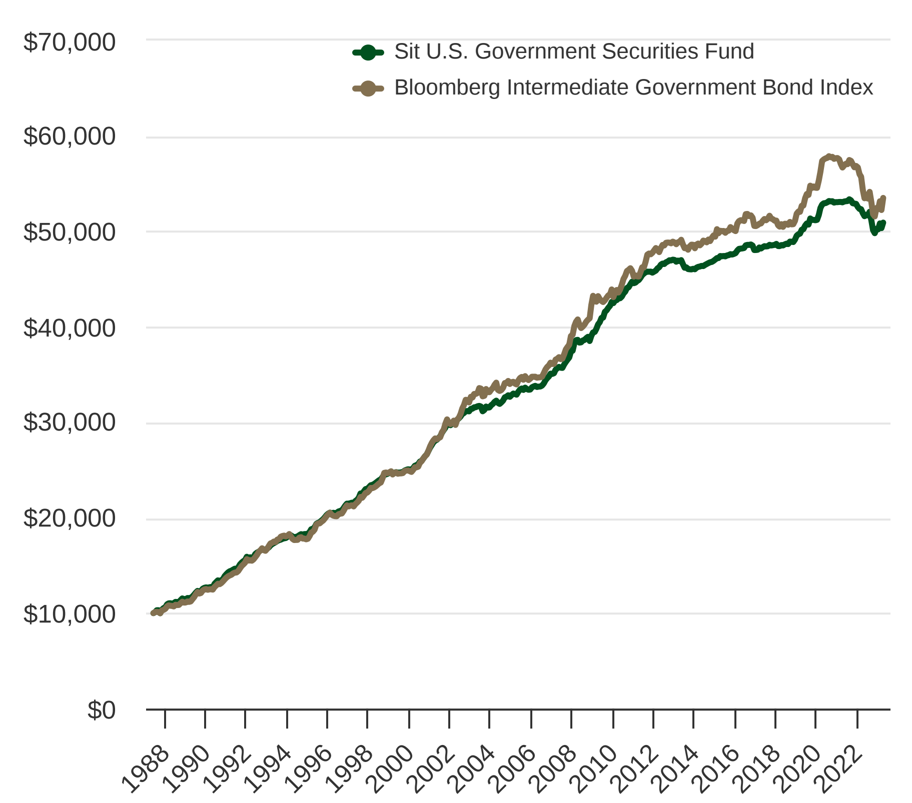
## Returns by Year (%)

| | Fund (Class S) | Index |
|---|---|---|
| 2014 | 2.22 | 2.52 |
| 2015 | 1.42 | 1.18 |
| 2016 | 0.69 | 1.05 |
| 2017 | 1.33 | 1.14 |
| 2018 | 1.77 | 1.43 |
| 2019 | 3.34 | 5.20 |
| 2020 | 3.62 | 5.73 |
| 2021 | -0.96 | -1.69 |
| 2022 | -4.45 | -7.73 |
| 2023 | 1.40 | 2.26 |

## Growth of $10,000

From June 2, 1987 to March 31, 2023

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# SIT U.S. GOVERNMENT SECURITIES FUND

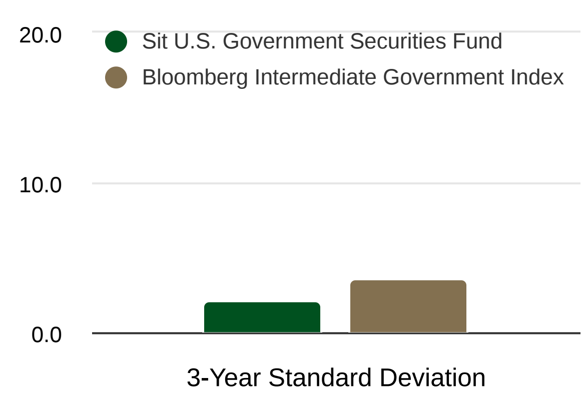
Quality: High
Duration: Short

Tickers: SNGVX, SNGVY

Overview | Returns | Risk | Holdings

Information reported as of March 31, 2023

## Return Volatility

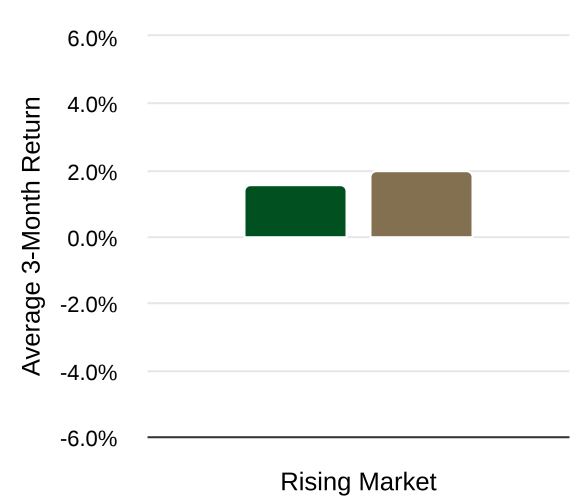



Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *U.S. Government Securities Fund returns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

## Up and Down Markets Performance

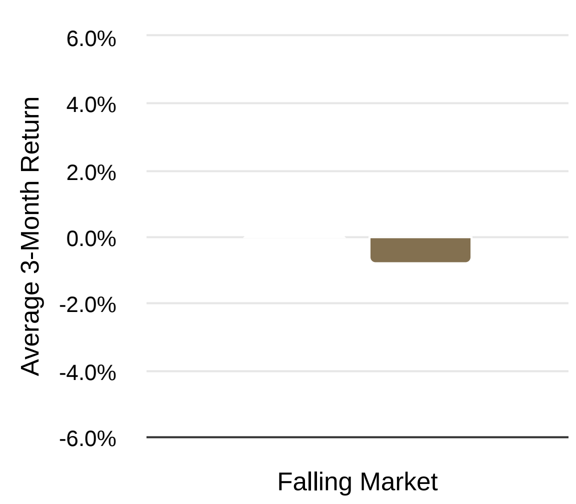
### Up Market Performance

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*.

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

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

# SIT U.S. GOVERNMENT SECURITIES FUND

**Tickers: SNGVX, SNGVY**

Overview | Returns | Risk | **Holdings**

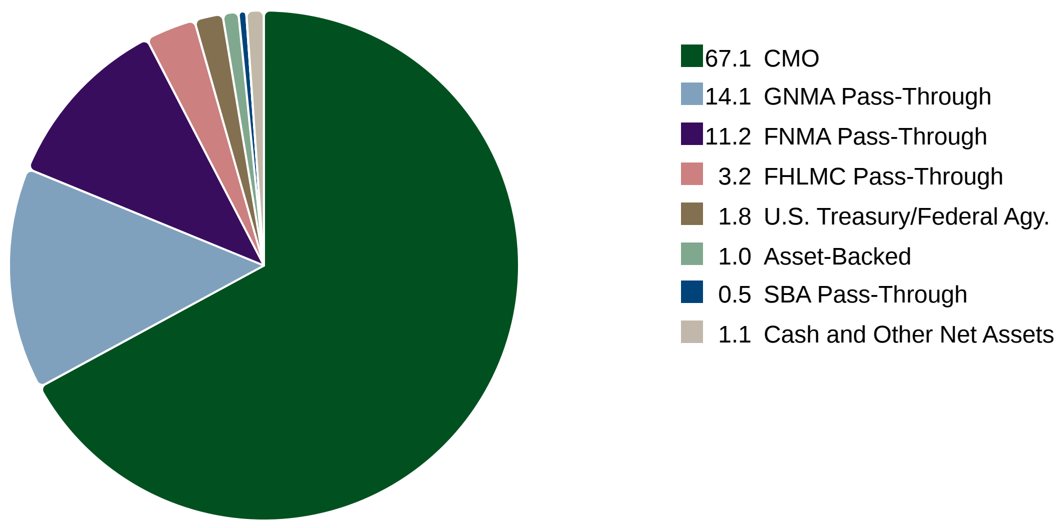
**Information reported as of March 31, 2023**

## Duration (%)

| | |
|---|---|
| 0-1 Year | 2.2 |
| 1-5 Years | 95.4 |
| 5-10 Years | 1.6 |
| 10-20 Years | 0.8 |
| 20+ Years | 0.0 |

## Sector Allocation (%)

*Click on chart segments for detailed information.*




## Portfolio Holdings

PDF Adobe

*Complete List of Holdings for the U.S. Government Securities Fund as of March 31, 2023.*

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