

Sit ESG Growth Fund

As of March 31, 2023

 Sit Investment Associates

Sit Mutual Funds

800-332-5580

www.sitfunds.com

INVESTMENT OBJECTIVE

Maximize long-term capital appreciation.

INVESTMENT STRATEGY

The Fund seeks to achieve its objective 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. Environmental factors may include, for example, environmental footprint, pollution impact and resource management. Social factors may include, for example, human capital concerns, product safety, workplace diversity and employee welfare. Governance factors may include, for example, corporate governance concerns, business ethics, sustainability policy and public policy concerns. The Fund invests in the common stock of U.S and foreign companies. The Fund invests primarily in companies of large to medium capitalizations (companies with market capitalization in excess of \$2 billion).

INVESTMENT STYLE

| | | Style | | |
|----------|-------|-------|-------|--------|
| | | Value | Blend | Growth |
| Cap Size | Large | | | |
| | Mid | | | |
| | Small | | | |

INDUSTRY EXPERIENCE

The Fund is managed by a team of investment professionals led by:

- Roger J. Sit, 32 years
- David A. Brown, 28 years
- Kent L. Johnson, CFA, 34 years
- Michael T. Manns, 36 years

INVESTMENT ADVISER

Sit Investment Associates, Inc.

- Founded in 1981
- Employee-owned firm
- \$15.3 billion in assets under management
- Sole business is investment management
- Based in Minneapolis, Minnesota

FUND DETAILS

| | Class I | Class S |
|--------------------------------------|-------------|-------------|
| Ticker: | IESGX | SESGX |
| CUSIP: | 82980D-84-8 | 82980D-83-0 |
| Inception Date: | 6/30/16 | 6/30/16 |
| Gross Expense Ratio ⁽²⁾ : | 1.25% | 1.50% |
| Net Expense Ratio ⁽²⁾ : | 1.00% | 1.25% |

(2) 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.

See important information on the reverse side including a discussion of the **risks** of investing in the Fund and **definitions** of terms.

FUND PERFORMANCE (%)

| | 3 Month | Annualized Returns | | | |
|-----------------------|-------------|--------------------|--------------|-------------|-----------------|
| | | 1 Year | 3 Year | 5 Year | Since Inception |
| Class I Shares | 9.53 | -4.26 | 13.61 | 7.58 | 8.89 |
| Class S Shares | 9.48 | -4.53 | 13.30 | 7.29 | 8.61 |
| MSCI World Index | 7.73 | -7.02 | 16.40 | 8.01 | 9.95 |

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. Contact the Fund for performance data current to the most recent month-end. 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 if 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.

TOTAL RETURN BY CALENDAR YEAR (%)

| | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD 2023 |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| Class I Shares | 2.01 | 23.72 | -7.36 | 26.41 | 15.90 | 19.95 | -21.00 | 9.53 |
| Class S Shares | 1.88 | 23.47 | -7.65 | 26.06 | 15.62 | 19.66 | -21.24 | 9.48 |
| MSCI World Index | 6.81 | 22.40 | -8.71 | 27.67 | 15.90 | 21.82 | -18.14 | 7.73 |

*Due to the Fund's inception date of 6/30/16, the 2016 calendar year returns of the Fund and its benchmarks reflect performance since 6/30/16.

PORTFOLIO SECTOR ALLOCATION (%)

| | |
|---------------------------|------|
| Technology Services | 16.9 |
| Electronic Technology | 14.2 |
| Health Technology | 12.2 |
| Finance | 10.3 |
| Producer Manufacturing | 9.5 |
| Consumer Non-Durables | 8.0 |
| Consumer Services | 6.2 |
| Retail Trade | 5.2 |
| Sectors Less Than 5.0% | 12.8 |
| Cash and Other Net Assets | 4.7 |

PORTFOLIO COUNTRY ALLOCATION (%)

| | |
|--------------------------|------|
| United States | 51.8 |
| United Kingdom | 14.3 |
| Germany | 6.7 |
| Japan | 6.1 |
| Switzerland | 5.4 |
| Ireland | 5.3 |
| Spain | 2.4 |
| France | 1.8 |
| 2 Country Less Than 1.8% | 1.5 |
| Cash and Other Assets | 4.7 |

TOP TEN HOLDINGS

| Company Name | % 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 |
| Total | 35.7 |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------------------|---------|
| I Share Assets (Millions): | \$4.4 |
| S Share Assets (Millions): | \$4.0 |
| Number of Holdings: | 58 |
| Wtd. Avg. Market Cap (Billions): | \$500.5 |
| Median Market Cap (Billions): | \$91.6 |
| Beta (vs. MSCI World Index): | 0.93 |

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. Stocks of companies with ESG practices may not experience the same capital appreciation as companies without ESG practices. 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 at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The **MSCI World Index** is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of 23 Developed Markets countries. **Weighted Average Market Cap** is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets. **Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.