Sit Global Dividend Growth Fund

Sit Investment Associates
Sit Mutual Funds

As of September 30, 2019

800-332-5580 www.sitfunds.com

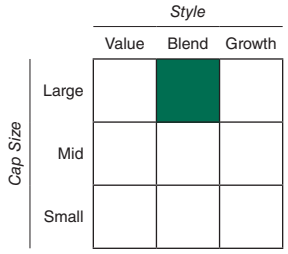
INVESTMENT OBJECTIVE

Current income that exceeds the dividend yield of the MSCI World Index and that grows over a period of years, and long-term capital appreciation.

INVESTMENT STRATEGY

The Fund seeks to achieve its objectives by investing, 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 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.

INVESTMENT STYLE



INDUSTRY EXPERIENCE

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

Roger J. Sit, 29 years
Kent L. Johnson, CFA, 30 years
Raymond E. Sit, 27 years
Tasha M. Murdoff, 23 years

INVESTMENT ADVISER

Sit Investment Associates, Inc.

- Founded in 1981
- Employee-owned firm
- $13.4 billion in assets under management
- Sole business is investment management
- Based in Minneapolis, Minnesota

FUND DETAILS

	Class I	Class S
Ticker:	GDGIX	GDGSX
CUSIP:	82980D-88-9	82980D-87-1
Inception Date:	9/30/08	9/30/08
Expense Ratio:	1.00%	1.25%

FUND PERFORMANCE (%)

	Annualized Returns						
	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	30-Day SEC Yield[1]
Class I Shares	**2.01**	**5.22**	**8.81**	**6.40**	**8.16**	**8.53**	**1.53**
Class S Shares	**1.89**	**4.90**	**8.52**	**6.13**	**7.89**	**8.25**	**1.28**
MSCI World Index	0.53	1.83	10.21	7.18	9.01	7.92	

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.

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

TOTAL RETURN BY CALENDAR YEAR (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Class I Shares	**11.58**	**-2.58**	**13.61**	**21.70**	**4.03**	**-0.93**	**4.96**	**19.75**	**-9.63**	**18.43**
Class S Shares	**11.32**	**-2.89**	**13.35**	**21.43**	**3.76**	**-1.21**	**4.71**	**19.54**	**-9.93**	**18.23**
MSCI World Index	11.76	-5.54	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	17.61

PORTFOLIO SECTOR ALLOCATION (%)

Finance	16.0
Producer Manufacturing	12.2
Consumer Non-Durables	11.4
Technology Services	9.0
Health Technology	7.8
Electronic Technology	7.4
Consumer Services	6.2
Process Industries	5.1
Sectors Less Than 5.0%	20.8
Cash and Other Net Assets	4.1

PORTFOLIO COUNTRY ALLOCATION (%)

United States	67.5
United Kingdom	8.0
Germany	5.6
Switzerland	3.2
Ireland	2.8
Spain	2.7
Netherlands	2.0
Canada	1.9
4 Countries Less Than 1.9%	2.2
Cash and Other Assets	4.1

TOP TEN HOLDINGS

Company Name	% of Net Assets
Microsoft Corp.	5.8
JPMorgan Chase & Co.	3.3
Verizon Communications, Inc.	3.1
Starbucks Corp.	2.8
Johnson & Johnson	2.6
Apple, Inc.	2.6
Nestle SA	2.4
Allianz SE, ADR	2.4
PepsiCo, Inc.	2.3
Union Pacific Corp.	2.2
Total	17.6

PORTFOLIO CHARACTERISTICS

I Share Assets (Millions):	$30.9
S Share Assets (Millions):	$3.4
Number of Holdings:	68
Wtd. Avg. Market Cap (Billions):	$205.1
Median Market Cap (Billions):	$69.4
Beta (vs. MSCI World Index):	0.96

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

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 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.