Sit International Growth Fund

Sit Investment Associates
Sit Mutual Funds

As of September 30, 2020

800-332-5580 www.sitfunds.com

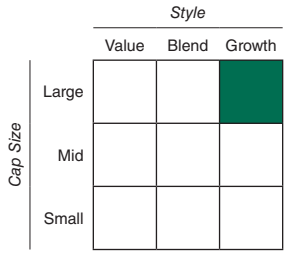
INVESTMENT OBJECTIVE

Long-term growth.

INVESTMENT STRATEGY

The Fund seeks to achieve its objective 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 & monetary policy, currency exchange rate expectations, investment valuation, market sentiment, and social & 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.

INVESTMENT STYLE



INDUSTRY EXPERIENCE

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

Roger J. Sit, 30 years

INVESTMENT ADVISER

Sit Investment Associates, Inc.

- Founded in 1981
- Employee-owned firm
- $14.0 billion in assets under management
- Sole business is investment management
- Based in Minneapolis, Minnesota

FUND DETAILS

Ticker:	SNGRX
CUSIP:	82980D-10-3
Inception Date:	11/1/91
Expense Ratio:	1.50%

FUND PERFORMANCE (%)

		Annualized Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
International Growth	**7.31**	**12.81**	**3.92**	**5.90**	**5.08**	**4.13**
MSCI EAFE Index	4.80	0.49	0.62	5.26	4.62	5.00

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 and all fee waivers. Without the fee waivers total return figures would have been lower. 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 (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
International Growth	**-10.80**	**18.79**	**17.56**	**-7.88**	**4.86**	**-6.66**	**24.02**	**-16.27**	**26.17**	**4.13**
MSCI EAFE Index	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	-7.09

PORTFOLIO SECTOR ALLOCATION (%)

Health Technology	17.1
Finance	14.2
Technology Services	12.4
Electronic Technology	11.6
Consumer Non-Durables	11.1
Producer Manufacturing	10.7
Retail Trade	3.5
Utilities	3.1
Sectors Less Than 3.0%	15.5
Cash and Other Net Assets	0.8

PORTFOLIO COUNTRY ALLOCATION (%)

Switzerland	16.9
United Kingdom	14.4
China/Hong Kong	11.7
Japan	9.8
France	8.2
Germany	5.9
Australia	5.0
Spain	4.2
10 Countries Less Than 4.2%	23.1
Cash and Other Assets	0.8

TOP TEN HOLDINGS

Company Name	% of Net Assets
Nestle SA	3.2
Alibaba Group Holding, Ltd., ADR	2.8
Lonza Group AG	2.7
Logitech International SA	2.6
ASML Holding NV	2.6
Schneider Electric SE	2.5
Tencent Holdings, Ltd.	2.5
London Stock Exchange Group, PLC	2.4
Iberdrola SA	2.3
LG Chem, Ltd.	2.2
Total	25.7

PORTFOLIO CHARACTERISTICS

Fund Assets (Millions):	$24.6
Number of Holdings:	74
Wtd. Avg. Market Cap (Billions):	$102.2
Median Market Cap (Billions):	$33.5
Beta (vs. MSCI EAFE Index):	0.93

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. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other 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. **MSCI EAFE Index** (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that measures the equity market performance of developed markets, excluding the US & Canada. It is not possible to invest directly in an index. **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.