

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 63.0%</b>			Johnson & Johnson	3,000	493,050
<b>Communications - 1.7%</b>			Medtronic, PLC	4,375	516,819
American Tower Corp.	2,600	621,556	Thermo Fisher Scientific, Inc.	1,350	616,113
Verizon Communications, Inc.	7,100	412,865			<u>3,955,777</u>
		<u>1,034,421</u>	<b>Process Industries - 1.6%</b>		
<b>Consumer Durables - 1.0%</b>			Ecolab, Inc.	1,775	379,974
YETI Holdings, Inc. *	8,100	584,901	Linde, PLC	625	175,088
<b>Consumer Non-Durables - 4.2%</b>			Sherwin-Williams Co.	600	442,806
Conagra Brands, Inc.	8,900	334,640			<u>997,868</u>
Constellation Brands, Inc.	2,275	518,700	<b>Producer Manufacturing - 3.2%</b>		
Estee Lauder Cos., Inc. - Class A	2,275	661,684	Honeywell International, Inc.	2,275	493,834
Mondelez International, Inc.	6,300	368,739	Motorola Solutions, Inc.	1,400	263,270
NIKE, Inc.	2,800	372,092	Northrop Grumman Corp.	500	161,820
PepsiCo, Inc.	2,475	350,089	Parker-Hannifin Corp.	450	141,944
		<u>2,605,944</u>	Safran SA, ADR *	11,550	393,162
<b>Consumer Services - 3.5%</b>			Siemens AG, ADR	2,000	164,592
McDonald's Corp.	2,300	515,522	Trane Technologies, PLC	2,175	360,093
Starbucks Corp.	4,850	529,960			<u>1,978,715</u>
Visa, Inc.	5,100	1,079,823	<b>Retail Trade - 5.6%</b>		
		<u>2,125,305</u>	Amazon.com, Inc. *	540	1,670,803
<b>Electronic Technology - 9.4%</b>			CVS Health Corp.	5,800	436,334
Apple, Inc.	18,125	2,213,969	Home Depot, Inc.	2,050	625,762
Applied Materials, Inc.	7,825	1,045,420	TJX Cos., Inc.	6,550	433,282
Broadcom, Inc.	1,660	769,676	Ulta Beauty, Inc. *	795	245,790
Ciena Corp. *	4,450	243,504			<u>3,411,971</u>
Keysight Technologies, Inc. *	4,275	613,035	<b>Technology Services - 16.1%</b>		
NVIDIA Corp.	1,285	686,100	Accenture, PLC	2,025	559,406
Qualcomm, Inc.	1,625	215,459	Adobe, Inc. *	1,300	617,981
		<u>5,787,163</u>	Alphabet, Inc. - Class A *	620	1,278,762
<b>Finance - 5.1%</b>			Alphabet, Inc. - Class C *	205	424,069
Ameriprise Financial, Inc.	2,250	523,012	Atlassian Corp., PLC *	2,500	526,900
Aon, PLC	1,900	437,209	Autodesk, Inc. *	1,600	443,440
Chubb, Ltd.	2,550	402,824	DocuSign, Inc. *	525	106,286
First Republic Bank	1,750	291,812	Dynatrace, Inc. *	5,975	288,234
Goldman Sachs Group, Inc.	2,100	686,700	Facebook, Inc. *	3,065	902,734
JPMorgan Chase & Co.	3,425	521,388	Intuit, Inc.	1,200	459,672
T Rowe Price Group, Inc.	1,550	265,980	Microsoft Corp.	7,800	1,839,006
		<u>3,128,925</u>	Paycom Software, Inc. *	600	222,036
<b>Health Services - 3.1%</b>			PayPal Holdings, Inc. *	3,300	801,372
HCA Healthcare, Inc.	3,150	593,271	RingCentral, Inc. *	150	44,682
UnitedHealth Group, Inc.	3,475	1,292,943	salesforce.com, Inc. *	3,650	773,326
		<u>1,886,214</u>	ServiceNow, Inc. *	560	280,062
<b>Health Technology - 6.4%</b>			Splunk, Inc. *	1,950	264,186
Abbott Laboratories	3,550	425,432	Twilio, Inc. *	175	59,633
AbbVie, Inc.	3,825	413,941			<u>9,891,787</u>
Bristol-Myers Squibb Co.	7,300	460,849			
Dexcom, Inc. *	1,590	571,430			
Intuitive Surgical, Inc. *	620	458,143			

## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>Transportation - 1.6%</b>			2357 ZJ, 6.50%, 9/15/31	18,489	20,940
FedEx Corp.	1,750	497,070	4520 HM, 6.50%, 8/15/45	23,943	28,507
Union Pacific Corp.	2,050	451,840	3704 CT, 7.00%, 12/15/36	13,953	16,864
			2238 PZ, 7.50%, 6/15/30	12,457	14,853
		948,910	<b>Government National Mortgage Association:</b>		
<b>Utilities - 0.5%</b>			2021-27 CW, 5.00%, 2/20/51 <sup>1</sup>	174,410	205,544
NextEra Energy, Inc.	4,140	313,025	2021-27 AW, 5.97%, 2/20/51 <sup>1</sup>	249,165	301,867
<b>Total Common Stocks</b>			2015-80 BA, 6.99%, 6/20/45 <sup>1</sup>	20,434	23,599
<b>(cost: \$21,938,905)</b>			2018-147 AM, 7.00%, 10/20/48	65,469	71,857
		38,650,926	2018-160 DA, 7.00%, 11/20/48	61,523	69,321
<b>Bonds - 30.5%</b>			2014-69 W, 7.20%, 11/20/34 <sup>1</sup>	23,086	26,988
<b>Asset-Backed Securities - 1.1%</b>			2013-133 KQ, 7.31%, 8/20/38 <sup>1</sup>	24,111	28,556
Bayview Opportunity Master Fund,			2005-74 HA, 7.50%, 9/16/35	6,217	6,652
2017-SPL1 A, 4.00%, 10/28/64 <sup>1,4</sup>	41,961	43,100	<b>JP Morgan Mortgage Trust:</b>		
New Century Home Equity Loan Trust,			2021-3 A4, 2.50%, 7/1/51 <sup>1,4</sup>	196,981	202,593
2005-A A4W, 4.71%, 8/25/35 <sup>14</sup>	3,139	3,176	2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	93,792	95,683
OSCAR US Funding Trust VII, LLC,			2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	41,612	42,661
2017-2A A4, 2.76%, 12/10/24 <sup>4</sup>	70,452	71,302	2019-8 A4, 3.50%, 3/25/50 <sup>1,4</sup>	27,773	27,923
Small Business Administration:			2019-9 A8, 3.50%, 5/25/50 <sup>1,4</sup>	125,000	126,328
2008-20A 1, 5.17%, 1/1/28	27,473	29,996	2020-2 A4, 3.50%, 7/25/50 <sup>1,4</sup>	59,236	59,756
2007-20H 1, 5.78%, 8/1/27	24,561	26,489	<b>New Residential Mortgage Loan Trust:</b>		
Towd Point Mortgage Trust:			2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	60,926	66,030
2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	153,664	155,405	<b>PMT Loan Trust: 2013-J1 A11, 3.50%,</b>		
2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	102,583	9/25/43 <sup>1,4</sup>	56,149	57,020
2019-SJ3 A2, 3.00%, 11/25/59 <sup>1,4</sup>	125,000	126,619	<b>Sequoia Mortgage Trust:</b>		
2019-SJ1 A1, 3.75%, 11/25/58 <sup>1,4</sup>	26,097	26,121	2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	84,927	87,137
2019-SJ1 A2, 4.17%, 11/25/58 <sup>1,4</sup>	100,000	101,163	2019-5 A4, 3.50%, 12/25/49 <sup>1,4</sup>	37,624	38,076
		685,954	2020-2 A4, 3.50%, 3/25/50 <sup>1,4</sup>	62,744	63,599
<b>Collateralized Mortgage Obligations - 4.2%</b>			<b>Vendee Mortgage Trust:</b>		
Fannie Mae:			1994-2 2, 6.02%, 5/15/24 <sup>1</sup>	4,837	4,912
2017-84 JP, 2.75%, 10/25/47	42,254	44,630	2008-1 B, 6.17%, 3/15/25 <sup>1</sup>	10,115	11,615
2003-34 A1, 6.00%, 4/25/43	32,239	37,343	<b>Wells Fargo Mortgaged Backed Securities</b>		
2004-T1 1A1, 6.00%, 1/25/44	19,724	22,779	<b>Trust:</b>		
1999-17 C, 6.35%, 4/25/29	9,438	10,584	2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	67,448	68,128
2001-82 ZA, 6.50%, 1/25/32	13,463	15,324	2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	66,645	67,196
2009-30 AG, 6.50%, 5/25/39	40,179	46,762	2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	55,527	56,296
2013-28 WD, 6.50%, 5/25/42	39,868	47,298			2,572,296
2004-T1 1A2, 6.50%, 1/25/44	62,288	72,899	<b>Corporate Bonds - 11.8%</b>		
2004-W9 2A1, 6.50%, 2/25/44	35,660	41,679	American Airlines, 3.20%, 6/15/28	80,950	80,585
2010-108 AP, 7.00%, 9/25/40	1,545	1,802	American Financial Group, 5.25%, 4/2/30	200,000	236,679
2004-T3, 1A3, 7.00%, 2/25/44	6,617	7,887	AXIS Specialty Finance, 3.90%, 7/15/29	100,000	107,394
1993-21 KA, 7.70%, 3/25/23	12,002	12,560	Baker Hughes a GE Co., LLC, 3.34%, 12/15/27	200,000	213,564
Freddie Mac:			<b>Bank of America Corp.:</b>		
4784 BV, 3.50%, 12/15/32	100,000	100,570	3.25%, 10/21/27	100,000	107,455
4293 BA, 5.28%, 10/15/47 <sup>1</sup>	12,057	13,894	3 Mo. Libor + 1.04, 3.42, 12/20/28 <sup>1</sup>	100,000	107,196
2122 ZE, 6.00%, 2/15/29	50,886	58,290	Booking Holdings, Inc., 4.63%, 4/13/30	150,000	174,614
2126 C, 6.00%, 2/15/29	31,084	35,192	British Airways 2013-1 Class A Pass Through Trust, 4.63%, 6/20/24 <sup>4</sup>	178,329	184,981
2485 WG, 6.00%, 8/15/32	31,855	36,506	Burlington Resources, LLC, 7.40%, 12/1/31	50,000	70,680
2480 Z, 6.00%, 8/15/32	31,026	35,313			
2575 QE, 6.00%, 2/15/33	15,557	17,889			
2980 QA, 6.00%, 5/15/35	16,440	19,360			
2283 K, 6.50%, 12/15/23	3,058	3,234			

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Cabot Corp., 3.40%, 9/15/26	183,000	192,192	United Airlines 2015-1 Class A Pass Through Trust, 3.70%, 12/1/22	125,000	126,704
Canadian Pacific Railway Co., 7.13%, 10/15/31	100,000	138,457	Unum Group, 7.25%, 3/15/28	25,000	31,655
Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	106,926	Wachovia Corp., (Subordinated), 7.57%, 8/1/26 <sup>14</sup>	100,000	127,794
CNO Financial Group, Inc., 5.25%, 5/30/29	100,000	115,175	Webster Financial Corp., 4.38%, 2/15/24	125,000	133,852
Conagra Brands, Inc., 7.00%, 10/1/28	150,000	193,891	WestRock MWV, LLC, 7.95%, 2/15/31	100,000	138,924
Concho Resources, Inc., 2.40%, 2/15/31	200,000	186,062			<u>7,253,896</u>
ConocoPhillips Co., 6.95%, 4/15/29	75,000	99,726			
Cox Communications, Inc., 8.38%, 3/1/39 <sup>4</sup>	100,000	161,796	<b>Federal Home Loan Mortgage Corporation - 0.2%</b>		
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	152,209	154,450	6.50%, 2/1/22	866	869
Delta Air Lines, Inc./SkyMiles, 4.75%, 10/20/28 <sup>4</sup>	200,000	217,375	7.50%, 7/1/29	97,562	113,809
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 <sup>4</sup>	28,899	28,173	8.00%, 2/1/34	11,508	13,613
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 <sup>4</sup>	21,052	20,971	8.50%, 9/1/24	3,932	3,976
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	51,305			<u>132,267</u>
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	162,598	<b>Federal National Mortgage Association - 0.7%</b>		
Equifax, Inc., 6.90%, 7/1/28	150,000	186,763	5.50%, 10/1/33	52,993	59,745
Equinor ASA, 7.15%, 11/15/25	150,000	187,475	6.50%, 2/1/24	10,364	10,807
Flex, Ltd., 4.88%, 5/12/30	200,000	226,305	6.50%, 9/1/27	33,822	37,963
Fulton Financial Corp. (Subordinated), 4.50%, 11/15/24	72,000	80,288	6.50%, 6/1/40	92,686	106,490
Georgia-Pacific, LLC, 7.38%, 12/1/25	100,000	125,623	7.00%, 1/1/32	10,047	10,970
ITT, LLC, 7.40%, 11/15/25	25,000	30,762	7.00%, 3/1/33	18,178	20,498
JetBlue Airways, 4.00%, 11/15/32	250,000	269,522	7.00%, 12/1/38	31,933	35,409
Johnson & Johnson, 3.55%, 3/1/36	150,000	167,334	8.00%, 6/1/24	6,866	7,317
JPMorgan Chase & Co.: 3.51%, 1/23/29 <sup>1</sup>	50,000	54,037	8.00%, 1/1/31	9,087	9,186
8.75%, 9/1/30	100,000	147,556	8.00%, 2/1/31	17,264	21,187
Lincoln National Corp., 7.00%, 6/15/40	100,000	143,455	8.00%, 9/1/37	57,455	69,922
Mercury General Corp., 4.40%, 3/15/27	100,000	112,783	8.43%, 7/15/26	2,307	2,357
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	150,000	160,826	8.50%, 10/1/30	22,193	26,137
Oglethorpe Power Corp., 6.19%, 1/1/31 <sup>4</sup>	150,000	187,608	10.00%, 6/1/31	22,874	25,455
Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	100,000	123,861			<u>443,443</u>
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 3.24%, 5/15/55 <sup>1</sup>	100,000	98,250	<b>Government National Mortgage Association - 0.3%</b>		
Schlumberger Investment SA, 2.65%, 6/26/30	150,000	150,657	5.00%, 5/20/48	66,835	74,321
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	113,426	5.75%, 12/15/22	10,709	11,457
Simon Property Group LP, 2.45%, 9/13/29	150,000	148,392	6.50%, 11/20/38	14,787	16,887
Southwest Airlines Co., 2.63%, 2/10/30	185,000	181,563	7.00%, 12/15/24	6,627	7,042
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	123,916	123,680	7.00%, 11/20/27	9,678	10,948
Suncor Energy, Inc., 5.35%, 7/15/33	63,000	73,932	7.00%, 9/20/29	26,370	30,306
Truist Bank, (Subordinated), 2.25%, 3/11/30	100,000	97,510	7.00%, 9/20/38	9,583	11,448
Tyco Intl. Finance, 3.90%, 2/14/26	200,000	215,118	7.50%, 4/20/32	18,441	20,659
United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 8/15/25	169,471	175,996	8.00%, 7/15/24	2,885	3,002
					<u>186,070</u>

MARCH 31, 2021

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## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issue	Principal Amount (\$)/ Quantity	Fair Value (\$)
<b>Taxable Municipal Securities - 8.4%</b>			<b>U.S. Treasury / Federal Agency Securities - 3.8%</b>		
Baylor Scott & White Hlds., 2.84%, 11/15/50	250,000	234,458	U.S. Treasury Bond, 2.00%, 2/15/50	200,000	182,344
Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	30,000	30,076	U.S. Treasury Inflation Indexed Bonds: 0.13%, 1/15/23	1,813,216	1,901,575
Buffalo St. Foundation Hsg. Corp., 2.80%, 11/1/30	100,000	98,386	0.13%, 1/15/30	101,671	109,870
Chino Public Fin. Auth., 1.99%, 9/1/27	150,000	153,296	0.13%, 7/15/30	102,025	110,586
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	197,822			<u>2,304,375</u>
Essex Co. Impt. Auth., 3.97%, 8/1/30 <sup>4</sup>	200,000	190,592	<b>Total Bonds</b>		
GBG, LLC, 3.50%, 6/1/37 <sup>4</sup>	150,000	148,156	<b>(cost: \$18,628,839)</b>		<u>18,715,385</u>
Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	156,898	<b>Investment Companies - 3.3%</b>		
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	101,017	BlackRock Enhanced Government Fund	4,886	62,345
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	212,879	BlackRock Income Trust	23,300	142,363
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	293,898	DoubleLine Opportunistic Credit Fund	10,411	205,513
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	250,000	238,685	Eaton Vance Short Duration Div. Inc. Fund	14,000	184,240
Massachusetts Edu. Auth.:			Eaton Vance, Ltd. Duration Inc. Fund	15,700	198,291
4.00%, 1/1/32	70,000	70,906	Franklin, Ltd. Duration, Income Trust	21,600	198,504
4.41%, 7/1/34	40,000	41,623	MFS Intermediate Income Trust	24,500	91,140
MI Hsg. Dev. Auth., 3.53%, 6/1/50	65,000	65,000	Nuveen Multi-Market Income Fund, Inc.	3,953	28,719
MN Hsg. Fin. Agy.:			Nuveen Preferred & Income Securities Fund	10,400	101,088
2.31%, 1/1/27	190,000	189,310	Putnam Master Intermediate Income Trust	67,300	290,736
4.73%, 1/1/49	80,000	82,316	Putnam Premier Income Trust	84,275	410,419
ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	102,866	WA Inflation-Linked Opp. & Inc. Fund	209	2,541
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	100,000	103,179	WA Inflation-Linked Sec. & Inc. Fund	10,953	140,089
NJ Turnpike Auth., 1.71%, 1/1/29	200,000	192,910	<b>Total Investment Companies</b>		<u>2,055,988</u>
NY City Hsg. Dev. Corp., 2.65%, 11/1/36	100,000	99,393	<b>(cost: \$1,904,182)</b>		
NY Mortgage Agency, 2.98%, 10/1/40	150,000	141,674	<b>Short-Term Securities - 3.3%</b>		
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	189,646	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,037,653	2,037,653
Oregon State Fac. Auth.:			<b>(cost: \$2,037,653)</b>		
2.68%, 7/1/31	350,000	337,610	<b>Total Investments in Securities - 100.1%</b>		
3.29%, 10/1/40	100,000	92,427	<b>(cost: \$44,509,579)</b>		61,459,952
Public Fin. Auth., 4.23%, 7/1/32	105,000	119,180	<b>Other Assets and Liabilities, net - (0.1%)</b>		<u>(62,232)</u>
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,389	<b>Total Net Assets - 100.0%</b>		<u>\$61,397,720</u>
South Carolina Ports Auth., 3.88%, 7/1/55	150,000	153,489			
South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	191,626			
Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	124,426			
Tulane University, 0.50%, 2/15/36 <sup>1</sup>	85,000	80,365			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,463			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	250,000	249,615			
Warren Consol. Schools, 1.85%, 5/1/31	250,000	238,508			
		<u>5,137,084</u>			

\* Non-income producing security.

<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2021 was \$3,311,273 and represented 5.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>8</sup> Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2021, 0.2% of net assets in the Fund was invested in such securities.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2021.

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### Sit Balanced Fund (Continued)

<sup>17</sup> Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.  
LLC — Limited Liability Company  
PLC — Public Limited Company

*Numeric footnotes not disclosed are not applicable to this Schedule of Investments.*

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://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.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.