

Sit Dividend Growth Fund

 Sit Investment Associates

Sit Mutual Funds

As of March 31, 2023

800-332-5580

www.sitfunds.com

INVESTMENT OBJECTIVE

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.

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. 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

| | | 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
- Kent L. Johnson, CFA, 34 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: | SDVGX | SDVSX |
| CUSIP: | 82980D-70-7 | 82980D-80-6 |
| Inception Date: | 12/31/03 | 3/31/06 |
| Gross Expense Ratio ⁽²⁾ : | 1.00% | 1.25% |
| Net Expense Ratio ⁽²⁾ : | 0.70% | 0.95% |

(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 0.30% 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.

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

FUND PERFORMANCE (%)

| | Annualized Returns | | | | | 30-Day SEC Yield ⁽¹⁾ | | |
|-----------------------|--------------------|--------------|--------------|-------------|--------------|---------------------------------|-------------|--------------|
| | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Subsidized | Unsubsidized |
| Class I Shares | 2.21 | -5.70 | 18.13 | 9.91 | 10.59 | 9.71 | 1.50 | 1.21 |
| S&P 500 Index | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | 9.17 | | |
| Class S Shares | 2.15 | -5.93 | 17.85 | 9.65 | 10.31 | 9.14 | 1.26 | 0.97 |
| S&P 500 Index | 7.50 | -7.73 | 18.60 | 11.19 | 12.24 | 9.20 | | |

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 is a standardized calculation and reflects the net investment income earned by the fund during the most recent 30-day period expressed as an annual percentage rate. Unsubsidized SEC Yield represents what the fund's 30-day SEC Yield would have been had no fee waivers been in place over the period.

TOTAL RETURN BY CALENDAR YEAR (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD 2023 |
|-----------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| Class I Shares | 12.12 | 0.51 | 10.73 | 20.24 | -6.57 | 29.10 | 13.97 | 27.98 | -11.95 | 2.21 |
| Class S Shares | 11.79 | 0.25 | 10.49 | 19.88 | -6.79 | 28.84 | 13.67 | 27.67 | -12.20 | 2.15 |
| S&P 500 Index | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 7.50 |

TOP TEN HOLDINGS

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

PORTFOLIO SECTOR ALLOCATION (%)

| | |
|---------------------------|------|
| Electronic Technology | 16.3 |
| Finance | 13.4 |
| Technology Services | 13.2 |
| Health Technology | 12.6 |
| Consumer Non-Durables | 6.4 |
| Producer Manufacturing | 6.4 |
| Utilities | 4.7 |
| Health Services | 4.1 |
| Sectors Less Than 4.0% | 21.7 |
| Cash and Other Net Assets | 1.2 |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------------------|---------|
| I Share Assets (Millions): | \$200.6 |
| S Share Assets (Millions): | \$20.8 |
| Number of Holdings: | 76 |
| Wtd. Avg. Market Cap (Billions): | \$414.2 |
| Median Market Cap (Billions): | \$95.1 |
| Beta (vs. S&P 500 Index): | 0.89 |

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 **S&P 500® Index** is an unmanaged capitalization-weighted index that measures the performance of 500 widely held common stocks of large-cap companies. 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.