

Sit Investment Associates, Inc.
Large Cap Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Deviation	Benchmark 3-Yr. Standard Deviation	S&P 500 Index	Annual Performance Results		Composite Dispersion
							Composite Gross	Composite Net	
2018	12,196.2	155.1	7	11.2%	10.8%	-4.38%	-3.62%	-4.59%	0.39%
2017	13,340.8	173.4	7	9.9%	9.9%	21.83%	27.31%	26.11%	0.35%
2016	12,668.9	147.1	7	10.6%	10.6%	11.96%	6.87%	5.83%	0.14%
2015	13,350.6	150.7	7	10.9%	10.5%	1.38%	3.42%	2.40%	0.23%
2014	13,505.0	152.5	7	10.3%	9.0%	13.69%	11.48%	10.40%	0.39%
2013	13,103.3	159.3	8	13.0%	11.9%	32.39%	31.65%	30.42%	0.19%
2012	13,081.6	132.9	8	15.9%	15.1%	16.00%	14.22%	13.12%	0.18%
2011	10,895.1	242.0	9	17.2%	18.7%	2.11%	-0.10%	-1.10%	1.44%
2010	9,873.4	277.7	9	19.8%	21.9%	15.06%	12.05%	10.96%	0.26%
2009	8,694.6	809.6	14	17.6%	19.6%	26.47%	29.39%	28.18%	0.69%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Large Cap Growth Composite was created on January 1, 1982. Large Cap Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the S&P 500 Index. The composite contains portfolios generally emphasizing the common stock of companies having a market capitalization of greater than or equal to \$5 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.00% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.70% on the next \$10 million, 0.65% on the next \$10 million, 0.60% on the next \$10 million, and negotiable on the amounts over \$40 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Mid Cap Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Russell Midcap Growth Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	138.8	1	12.9%	12.8%	-4.75%	-6.10%	-7.29%	N/A
2017	13,340.8	159.6	1	10.6%	10.9%	25.27%	20.49%	19.06%	N/A
2016	12,668.9	142.5	1	11.8%	12.2%	7.33%	4.41%	3.13%	N/A
2015	13,350.6	147.2	1	11.8%	11.3%	-0.20%	-1.07%	-2.31%	N/A
2014	13,505.0	178.2	1	12.3%	10.9%	11.90%	7.39%	6.07%	N/A
2013	13,103.3	179.1	1	16.5%	14.6%	35.74%	35.07%	33.51%	N/A
2012	13,081.6	143.1	1	19.4%	17.9%	15.81%	19.67%	18.24%	N/A
2011	10,895.1	137.4	1	21.2%	20.8%	-1.65%	-5.46%	-6.66%	N/A
2010	9,873.4	163.4	1	25.6%	26.4%	26.38%	28.53%	27.02%	N/A
2009	8,694.6	154.8	2	23.2%	24.0%	46.29%	37.01%	35.42%	0.15%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Mid Cap Growth Composite was created on December 31, 1982. Mid Cap Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the Russell Midcap Growth Index. The composite contains portfolios generally emphasizing the common stock of companies having a market capitalization between \$2.5 billion and \$15 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.25% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$30 million, 0.70% on the next \$70 million, and 0.50% on amounts over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Small Cap Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Russell 2000 Growth Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	96.5	3	14.6%	16.5%	-9.31%	-9.13%	-10.53%	0.09%
2017	13,340.8	135.3	4	12.0%	14.6%	22.17%	17.20%	15.52%	0.49%
2016	12,668.9	148.0	5	13.6%	16.7%	11.32%	4.85%	3.31%	0.31%
2015	13,350.6	152.2	5	13.0%	15.0%	-1.38%	-1.33%	-2.81%	0.15%
2014	13,505.0	270.3	6	12.3%	13.8%	5.60%	3.25%	1.72%	0.33%
2013	13,103.3	443.3	9	15.8%	17.3%	43.30%	37.69%	35.79%	0.48%
2012	13,081.6	392.8	9	18.5%	20.7%	14.59%	15.70%	14.03%	0.23%
2011	10,895.1	414.3	9	21.1%	24.3%	-2.91%	0.73%	-0.78%	0.21%
2010	9,873.4	425.2	10	25.4%	27.7%	29.09%	28.68%	26.88%	0.93%
2009	8,694.6	340.0	11	23.4%	24.8%	34.47%	34.10%	32.23%	0.57%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Growth composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Small Cap Growth Composite was created July 1, 1994. Small Cap Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The composite contains portfolios generally emphasizing the common stock of companies having a market capitalization less than \$2.5 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$50 million, 0.60% on the next \$50 million, and 0.50% on amounts over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Dividend Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	S&P 500 Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	1,027.5	13	10.4%	10.8%	-4.38%	-5.93%	-6.64%	0.41%
2017	13,340.8	1,647.3	13	9.2%	9.9%	21.83%	21.28%	20.20%	0.21%
2016	12,668.9	1,698.0	16	10.0%	10.6%	11.96%	11.80%	10.72%	0.22%
2015	13,350.6	3,366.8	15	10.1%	10.5%	1.38%	1.44%	0.43%	0.14%
2014	13,505.0	3,743.4	16	8.6%	9.0%	13.69%	12.97%	11.88%	0.21%
2013	13,103.3	3,346.8	16	11.6%	11.9%	32.39%	29.52%	28.31%	0.13%
2012	13,081.6	1,382.3	16	14.6%	15.1%	16.00%	14.67%	13.57%	0.32%
2011	10,895.1	852.2	15	17.1%	18.7%	2.11%	4.52%	3.49%	0.54%
2010	9,873.4	352.5	6	19.5%	21.9%	15.06%	17.86%	16.73%	0.10%
2009	8,694.6	203.1	6	17.2%	19.6%	26.47%	26.40%	25.20%	0.38%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Dividend Growth Composite was created December 31, 2003. Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the S&P 500 Index. The composite contains portfolios generally emphasizing investing in dividend paying equities. The portfolios seek to provide current income that exceeds the S&P 500 Index. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for the years 2009 through 2017 were revised to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.00% applied quarterly, for the period January 1, 2004 through September 30, 2017, and 0.75% applied quarterly, thereafter. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.70% on the next \$10 million, 0.65% on the next \$10 million, 0.60% on the next \$10 million, 0.55% on the next \$10 million, and negotiable on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Small Cap Dividend Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Russell 2000 Index	Annual Performance Results		Composite Dispersion
							Composite		
							Gross	Net	
2018	12,196.2	14.7	1	13.5%	15.8%	11.01	-16.36	-17.24	N/A
2017	13,340.8	64.4	2			14.65	15.16	13.85	N/A
2016	12,668.9	13.5	1			21.31	22.32	20.87	N/A
2015	13,350.6	7.1	1			-8.37	-5.67	-6.57	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Partial Year from 4/1/2015 to 12/31/2015

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

The Small Cap Dividend Growth Composite was created April 1, 2015. Small Cap Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the Russell 2000 Index. The composite contains portfolios generally emphasizing the common stock of companies having a market capitalization less than \$2.5 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns were updated for all years to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.25% applied quarterly, for the period April 1, 2015 through September 30, 2017, and 1.00% applied quarterly, thereafter. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$50 million, 0.60% on the next \$50 million, and 0.50% on amounts over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2015 through 2017 because the monthly returns were not available.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Concentrated Growth Equity Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	S&P 500 Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	39.2	1	10.5%	10.8%	-4.38%	-4.28%	-5.01%	N/A
2017	13,340.8	41.4	1	9.9%	9.9%	21.83%	19.90%	19.04%	N/A
2016	12,668.9	34.9	1	10.7%	10.6%	11.96%	9.31%	8.51%	N/A
2015	13,350.6	32.2	1	11.2%	10.5%	1.38%	0.59%	-0.17%	N/A
2014	13,505.0	35.0	1	10.3%	9.0%	13.69%	8.75%	7.96%	N/A
2013	13,103.3	32.5	1	13.5%	11.9%	32.39%	29.36%	28.45%	N/A
2012	13,081.6	25.4	1	16.8%	15.1%	16.00%	12.48%	11.66%	N/A
2011	10,895.1	153.6	2	18.8%	18.7%	2.11%	-3.24%	-3.97%	0.17%
2010	9,873.4	178.8	2	22.1%	21.9%	15.06%	13.52%	12.69%	0.29%
2009	8,694.6	158.7	2	20.0%	19.6%	26.47%	25.33%	24.44%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Concentrated Growth Equity Composite was created March 31, 1998. Concentrated Growth Equity Composite contains fully discretionary accounts and for comparison purposes is measured against the S&P 500 Index. The composite contains portfolios with a highly limited number of publicly traded equity securities of companies where the current stock price has declined due to negative news or events that are expected to have a short term effect, but the long term fundamentals remain favorable; and/or investor sentiment toward the stock is significantly negative, but with a strong possibility of change over the intermediate term. The portfolios in the composite do not use leverage and generally hold between 20 to 40 domestic equity securities.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.75% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.70% on the next \$10 million, 0.65% on the next \$10 million, 0.60% on the next \$10 million, 0.55% on the next \$10 million, and negotiable on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
EAFE+ Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	MSCI EAFE Growth Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	19.8	1	12.0%	11.4%	-12.83%	-15.15%	-16.47%	N/A
2017	13,340.8	24.0	1	11.1%	11.7%	28.86%	25.98%	24.21%	N/A
2016	12,668.9	35.8	2	11.7%	12.2%	-3.04%	-5.31%	-6.75%	0.05%
2015	13,350.6	39.0	2	11.0%	11.8%	4.09%	6.28%	4.72%	0.13%
2014	13,505.0	37.5	2	11.8%	12.2%	-4.43%	-5.84%	-7.27%	0.06%
2013	13,103.3	17.4	1	15.6%	15.7%	22.55%	19.45%	18.53%	N/A
2012	13,081.6	14.6	1	19.0%	18.9%	16.86%	20.41%	19.49%	N/A
2011	10,895.1	14.2	2	21.9%	21.0%	-12.11%	-9.67%	-10.41%	N/A
2010	9,873.4	2.2	1	26.0%	25.0%	12.25%	8.62%	7.76%	N/A
2009	8,694.6	2.1	1	23.7%	22.5%	29.36%	30.59%	29.60%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The EAFE+ Growth composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The EAFE+ Growth Composite was created June 30, 1990. EAFE+ Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EAFE Growth Index. The composite contains portfolios generally emphasizing the common stock of companies domiciled in EAFE countries, plus up to 20% in non-EAFE countries. The portfolios in the composite do not use leverage and generally hold between 80 to 100 foreign equity securities. The MSCI EAFE Growth Index (Europe, Australasia, Far East) is an index that is designed to measure the growth equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Growth Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns were updated for the years 2014 through 2018 to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee applied quarterly of 0.80%, for the period June 30, 1990 through December 31, 2013 and 1.50% applied quarterly, thereafter. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite returns are net of any applicable withholdings taxes on dividends, interest and capital gains. For the composite taxpayers are primarily domiciled in the United States. For the benchmark returns, the dividend is reinvested after the deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.

The investment management fee schedule for the composite is 0.80% on the first \$10 million, 0.75% on the next \$20 million, 0.65% on the next \$20 million, and 0.50% on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Pacific Basin Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	MSCI AC Asia Pacific Growth (Net Div. Reinv.) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	8.2	1	12.4%	13.1%	-14.59%	-12.14%	-12.95%	N/A
2017	13,340.8	9.5	1	12.3%	12.8%	39.84%	38.35%	37.21%	N/A
2016	12,668.9	7.0	1	12.4%	12.7%	2.51%	0.01%	-0.89%	N/A
2015	13,350.6	7.3	1	11.7%	11.8%	-0.16%	2.97%	2.05%	N/A
2014	13,505.0	7.8	1	12.2%	11.6%	-0.11%	-4.14%	-5.01%	N/A
2013	13,103.3	9.0	1	15.2%	15.1%	14.21%	13.26%	12.27%	N/A
2012	13,081.6	8.0	1	17.6%	17.6%	16.46%	16.34%	15.34%	N/A
2011	10,895.1	7.4	1	21.0%	20.6%	-17.20%	-15.75%	-16.55%	N/A
2010	9,873.4	9.3	1	25.1%	26.7%	17.38%	16.83%	15.82%	N/A
2009	8,694.6	8.2	1	24.0%	25.4%	34.41%	43.21%	42.03%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Pacific Basin Growth Composite was created June 30, 2003. Pacific Basin Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI AC Asia Pacific Growth (net div. reinv.) Index. The composite contains portfolios generally emphasizing the common stock of companies domiciled in Pacific Basin countries. The portfolios in the composite do not use leverage and generally hold between 80 to 100 foreign equity securities. The MSCI AC (All Country) Pacific Growth Index is a index that is designed to measure the growth equity market performance of the developed and emerging markets in the Pacific region. The MSCI AC Asia Pacific Growth Index consists of the following 13 developed and emerging market countries: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.90% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite returns are net of any applicable withholdings taxes on dividends, interest and capital gains. For the composite taxpayers are primarily domiciled in the United States. For the benchmark returns, the dividend is reinvested after the deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.

The investment management fee schedule for the composite is 0.90% on the first \$10 million, 0.85% on the next \$20 million, 0.75% on the next \$20 million, and 0.60% on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Developing Markets Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	MSCI EMF Growth (Price) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	9.3	1	13.7%	15.0%	-19.55%	-13.65%	-14.90%	N/A
2017	13,340.8	11.2	1	15.4%	14.7%	44.86%	45.72%	43.29%	N/A
2016	12,668.9	6.9	1	15.8%	15.0%	5.85%	5.65%	3.58%	N/A
2015	13,350.6	7.3	1	14.8%	13.3%	-12.79%	-14.40%	-16.17%	N/A
2014	13,505.0	9.5	1	14.8%	14.3%	-2.20%	-5.38%	-7.29%	N/A
2013	13,103.3	72.5	2	17.7%	19.1%	-2.06%	2.65%	0.62%	0.25%
2012	13,081.6	73.2	2	20.9%	21.7%	18.13%	12.84%	10.66%	0.09%
2011	10,895.1	68.2	2	25.3%	25.6%	-20.73%	-16.08%	-17.83%	0.31%
2010	9,873.4	120.6	3	32.4%	33.0%	17.22%	16.04%	13.81%	0.21%
2009	8,694.6	16.6	1	31.4%	32.7%	74.48%	78.85%	75.76%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Developing Markets Growth Composite was created June 30, 1989. Developing Markets Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EMF(Emerging Markets) Growth (Price) Index. The composite contains portfolios generally emphasizing the common stock of companies domiciled in emerging market countries. The portfolios in the composite do not use leverage and generally hold between 80 to 100 foreign equity securities. The MSCI Emerging Markets Growth Index is an index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee applied quarterly of 2.00% for the period June 30, 1994 to September 30, 2017 and 1.40% applied quarterly, thereafter. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite returns are net of any applicable withholdings taxes on dividends, interest and capital gains. For the composite taxpayers are primarily domiciled in the United States. For the benchmark returns, the dividend are not included in the return.

The investment management fee schedule for the composite is 0.90% on the first \$10 million, 0.85% on the next \$20 million, 0.75% on the next \$20 million, and 0.60% on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Global Dividend Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	60% S&P 500 / 40% MSCI EAFE (Net Div. Reinv) 3-Yr. Standard Dev. (%)	60% S&P 500/ 40% MSCI EAFE (Net Div. Reinv) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	136.7	11	9.9%	10.3%	-8.17%	-7.71%	-8.65%	1.07%
2017	13,340.8	161.9	13	9.1%	10.2%	23.14%	21.59%	20.22%	0.51%
2016	12,668.9	123.9	12	9.9%	10.9%	7.53%	6.59%	5.28%	0.35%
2015	13,350.6	197.9	11	10.1%	10.7%	0.55%	-0.20%	-1.45%	0.68%
2014	13,505.0	176.5	7	9.4%	10.0%	5.92%	6.58%	5.28%	1.26%
2013	13,103.3	139.6	6	12.7%	13.2%	28.58%	23.62%	22.16%	0.43%
2012	13,081.6	110.9	4	16.0%	16.4%	16.64%	14.98%	13.59%	0.18%
2011	10,895.1	75.2	3	19.0%	19.8%	-3.77%	-0.68%	-1.93%	0.95%
2010	9,873.4	59.2	3	21.2%	23.2%	12.21%	13.05%	11.68%	0.19%
2009	8,694.6	51.5	3	18.8%	20.8%	28.67%	24.32%	22.85%	0.93%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2017 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Global Dividend Growth Composite was created June 30, 2006. Global Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the 60% S&P 500/ 40% MSCI EAFE (Net Div. Reinv) Index. The composite contains portfolios generally emphasizing investing in dividend paying equities domiciled generally between 40% to 70% domestic and 30% to 60% foreign. The portfolios in the composite do not use leverage and generally hold between 80 to 100 domestic/foreign equity securities. The portfolios seek to provide current income that exceeds the benchmark index. The benchmark is rebalanced on a monthly basis.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.80% for the period 6/30/2006 through 12/31/2008, 1.25% applied quarterly for the period 1/1/2009 through 9/30/2017, and 1.00% applied quarterly, thereafter. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite returns are net of any applicable withholdings taxes on dividends, interest and capital gains. For the composite taxpayers are primarily domiciled in the United States. For the benchmark returns, the dividend is reinvested after the deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.

The investment management fee schedule for the composite is 0.80% on the first \$10 million, 0.75% on the next \$20 million, 0.65% on the next \$20 million, and 0.50% on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Concentrated Global Dividend Growth
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	MSCI World (Net Div. Reinv.) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	13.7	1	10.1%	10.4%	-8.71%	-4.62%	-5.39%	N/A
2017	13,340.8	15.4	1	9.4%	10.2%	22.40%	23.89%	22.95%	N/A
2016	12,668.9	13.3	1	10.2%	10.9%	7.51%	7.58%	6.74%	N/A
2015	13,350.6	13.5	1	10.5%	10.8%	-0.87%	-0.91%	-1.70%	N/A
2014	13,505.0	13.8	1	9.6%	10.2%	4.94%	6.66%	5.83%	N/A
2013	13,103.3	13.3	1			26.68%	19.30%	18.39%	N/A
2012	13,081.6	11.2	1			15.83%	13.52%	12.65%	N/A
2011*	10,895.1	10.4	1			-9.86%	-3.72%	-4.30%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Partial Year from 4/1/2011 to 12/31/2011

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2017 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Concentrated Global Dividend Growth Composite was created March 31, 2011. Concentrated Global Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI World (Net Div. Reinv.) Index. The composite contains portfolios generally emphasizing investing in dividend paying equities domiciled generally between 40% to 70% domestic and 30% to 60% foreign. The portfolios in the composite do not use leverage and generally hold between 35 to 45 domestic/foreign equity securities. The portfolios seek to provide current income that exceeds the benchmark index.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.80% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite returns are net of any applicable withholdings taxes on dividends, interest and capital gains. For the composite taxpayers are primarily domiciled in the United States. For the benchmark returns, the dividend is reinvested after the deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties.

The investment management fee schedule for the composite is 0.80% on the first \$10 million, 0.75% on the next \$20 million, 0.65% on the next \$20 million, and 0.50% on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2011 through 2013 because the monthly returns were not available.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Return Plus Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	509.8	19	4.4%	2.8%	0.01%	-4.24%	-4.63%	0.53%
2017	13,340.8	560.9	18	4.7%	2.8%	3.54%	9.05%	7.82%	0.36%
2016	12,668.9	504.9	19	5.1%	3.0%	2.65%	10.23%	8.56%	0.96%
2015	13,350.6	400.4	16	5.5%	2.9%	0.55%	2.65%	2.14%	0.68%
2014	13,505.0	390.3	16	5.7%	2.6%	5.97%	7.40%	6.93%	1.17%
2013	13,103.3	322.5	15	5.8%	2.7%	-2.02%	-2.33%	-2.74%	1.19%
2012	13,081.6	432.0	16	5.1%	2.4%	4.21%	15.94%	13.56%	1.09%
2011	10,895.1	342.0	13	8.4%	2.8%	7.84%	7.30%	6.87%	1.18%
2010	9,873.4	271.7	14	14.1%	4.2%	6.54%	15.28%	13.42%	1.13%
2009	8,694.6	314.6	14	13.8%	4.1%	5.93%	34.58%	33.24%	3.39%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Taxable Return Plus Composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period September 30, 1997 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Taxable Return Plus Composite was created September 30, 1997. Taxable Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays Aggregate Bond Index. The composite contains portfolios generally emphasizing investing in closed-end bond funds. Value is achieved through emphasis on domestic, investment-grade closed end bond funds which, over time, have an average market price 6% to 8% less than their NAV. The Barclays Aggregate Bond Index is a broad-based benchmark that measures the investment grade fixed income market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly plus any applicable annual performance fee. Prior to 2003, the performance fee reported was calculated based on a model fee using the standard performance fee schedule. Beginning in 2003, the performance fee reported was calculated using the actual performance fee billed. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40%. In addition, a performance fee equal to 20% of the difference between the Account's total investment return for the calendar year (net of the management fee) and the total return of the Barclays Aggregate Bond Index for the year increased by 1%. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Total Return Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	638.3	11	2.5%	2.8%	0.01%	-0.33%	-0.67%	0.36%
2017	13,340.8	650.8	11	2.6%	2.8%	3.54%	5.71%	5.35%	0.34%
2016	12,668.9	593.9	11	2.8%	3.0%	2.65%	3.53%	3.14%	0.36%
2015	13,350.6	561.1	11	2.8%	2.9%	0.55%	1.64%	1.24%	0.20%
2014	13,505.0	522.8	10	2.5%	2.6%	5.97%	7.66%	7.24%	0.19%
2013	13,103.3	495.2	11	2.4%	2.7%	-2.02%	-0.73%	-1.13%	0.57%
2012	13,081.6	499.8	12	2.0%	2.4%	4.21%	6.84%	6.42%	0.44%
2011	10,895.1	473.5	11	4.0%	2.8%	7.84%	7.26%	6.83%	0.51%
2010	9,873.4	514.8	13	5.3%	4.2%	6.54%	9.91%	9.48%	1.05%
2009	8,694.6	570.8	22	5.2%	4.1%	5.93%	19.59%	19.13%	2.32%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Taxable Total Return composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Taxable Total Return Composite was created December 31, 1987. Taxable Total Return Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Aggregate Bond Index. The composite contains portfolios generally emphasizing investing in taxable bonds. Value is achieved primarily through rotation of sector weightings and individual security selection. Gradual shifts in portfolio duration are made within a range of two to five years. The Barclays Aggregate Bond Index is a broad-based benchmark that measures the investment grade fixed income market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.35% applied quarterly. Prior to 10/1/2016, the highest applicable annual management fee was 0.40%. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.35% on the first \$10 million, 0.25% on the next \$10 million and 0.20% on amounts over \$20 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Intermediate Duration Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	Barclays Intermediate Govt/Credit Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	311.8	7	1.8%	2.1%	0.88%	1.80%	1.45%	0.96%
2017	13,340.8	302.8	7	1.8%	2.1%	2.14%	3.26%	2.90%	0.44%
2016	12,668.9	303.2	7	1.9%	2.2%	2.08%	2.30%	1.90%	0.32%
2015	13,350.6	318.1	7	1.9%	2.1%	1.07%	2.60%	2.19%	0.37%
2014	13,505.0	304.6	7	1.8%	1.9%	3.13%	5.40%	4.99%	1.04%
2013	13,103.3	284.5	8	1.8%	2.1%	-0.86%	-0.46%	-0.86%	0.77%
2012	13,081.6	313.5	10	1.5%	2.2%	3.89%	5.76%	5.34%	0.52%
2011	10,895.1	314.6	9	2.7%	2.6%	5.80%	6.37%	5.96%	0.62%
2010	9,873.4	354.7	12	3.6%	3.9%	5.89%	9.46%	9.03%	1.26%
2009	8,694.6	345.3	13	3.5%	3.8%	5.24%	16.29%	15.85%	2.40%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Taxable Intermediate Duration composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Taxable Intermediate Duration Composite was created December 31, 1995. Taxable Intermediate Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays Intermediate Government/Credit Bond Index. Value is achieved primarily through rotation of sector weightings and individual security selection. Gradual shifts in portfolio duration are made within a range of two to five years. The Barclays Intermediate Government/Credit Index includes securities in the intermediate maturity range of the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.35% applied quarterly. Prior to 10/1/2016, the highest applicable annual management fee was 0.40%. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.35% on the first \$10 million, 0.25% on the next \$10 million and 0.20% on amounts over \$20 million. Actual investment advisory fees incurred by clients may vary. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Intermediate Duration (Government) Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays Intermediate Govt. Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	437.7	1	1.1%	2.2%	1.43%	2.61%	1.80%	N/A
2017	13,340.8	588.8	1	0.9%	2.2%	1.14%	2.16%	1.35%	N/A
2016	12,668.9	665.5	1	0.9%	2.2%	1.05%	1.54%	0.73%	N/A
2015	13,350.6	604.9	1	1.0%	1.9%	1.18%	2.22%	1.41%	N/A
2014	13,505.0	594.2	2	1.1%	1.7%	2.52%	3.07%	2.25%	0.00%
2013	13,103.3	801.5	2	1.2%	2.0%	-1.25%	-1.22%	-2.01%	0.70%
2012	13,081.6	1,756.3	3	1.0%	2.3%	1.73%	3.49%	2.67%	0.23%
2011	10,895.1	1,560.2	3	1.4%	2.8%	6.08%	3.57%	2.75%	0.73%
2010	9,873.4	1,065.7	6	2.2%	3.7%	4.98%	5.73%	4.90%	0.68%
2009	8,694.6	748.6	7	2.3%	3.7%	-0.32%	8.69%	7.84%	0.68%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Taxable Intermediate Duration (Government) Composite was created December 31, 1987. Taxable Intermediate Duration (Government) Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays Intermediate Government Bond Index. The composite contains portfolios generally emphasizing investing in taxable bonds issued or backed by the U.S. Government. Value is achieved through emphasis on seasoned U.S. Agency mortgage pass-through securities. Gradual shifts in portfolio duration are made within a range of two to five years. The Barclays Intermediate Government Index includes securities in the intermediate maturity range of the U.S. Government (i.e., securities in the Treasury and Agency Indices). Including public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee applied quarterly of 0.80% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.35% on the first \$10 million, 0.25% on the next \$10 million and 0.20% on amounts over \$20 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Short Duration Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays 1-3 Year Govt Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	2,262.9	35	1.7%	0.9%	1.58%	2.42%	2.01%	0.32%
2017	13,340.8	2,353.5	42	1.6%	0.7%	0.45%	1.66%	1.26%	0.47%
2016	12,668.9	1,841.9	41	1.7%	0.8%	0.87%	2.16%	1.76%	0.44%
2015	13,350.6	1,852.4	42	1.6%	0.6%	0.57%	2.86%	2.45%	0.48%
2014	13,505.0	1,534.0	41	1.4%	0.4%	0.64%	3.98%	3.57%	0.36%
2013	13,103.3	1,709.6	40	1.3%	0.5%	0.37%	-0.26%	-0.66%	0.63%
2012	13,081.6	1,305.2	32	1.0%	0.7%	0.51%	4.10%	3.69%	0.39%
2011	10,895.1	994.6	32	1.2%	0.9%	1.56%	5.10%	4.69%	0.52%
2010	9,873.4	766.0	27	1.6%	1.7%	2.40%	6.92%	6.50%	0.48%
2009	8,694.6	764.4	18	1.5%	1.8%	1.41%	9.80%	9.37%	0.81%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Taxable Short Duration composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Taxable Short Duration Composite was created December 31, 1990. Taxable Short Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays 1-3 Year Govt Bond Index. The composite contains portfolios generally emphasizing investing in investment grade taxable bonds with intermediate durations. Value is achieved through an emphasis on seasoned Agency mortgage pass-through securities. Gradual shifts in portfolio duration are made within a range of one to three years. The Barclays 1-3 Year Government Index includes securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Including public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40% on the first \$20 million, 0.30% on the next \$30 million, 0.25% on the next \$50 million, and negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Municipal Return Plus Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays Capital Municipal Bond Index	Annual Performance Results		Composite Dispersion
							Gross	Net	
2018	12,196.2	29.8	2	7.7%	3.4%	1.28%	-5.78%	-6.16%	0.04%
2017	13,340.8	18.6	1	7.6%	3.3%	5.45%	8.51%	7.91%	N/A
2016	12,668.9	20.2	1	8.4%	3.4%	0.25%	3.27%	2.69%	N/A
2015	13,350.6	18.5	1	9.3%	3.4%	3.30%	8.25%	7.16%	N/A
2014	13,505.0	44.3	1	9.8%	3.7%	9.05%	20.00%	18.13%	N/A
2013	13,103.3	37.3	1	9.9%	4.0%	-2.55%	-11.17%	-11.55%	N/A
2012	13,081.6	27.0	1	8.4%	3.7%	6.78%	12.06%	10.71%	N/A
2011	10,895.1	39.5	1	13.2%	4.6%	10.70%	21.46%	18.93%	N/A
2010	9,873.4	19.6	1	17.9%	6.3%	2.38%	5.20%	4.35%	N/A
2009	8,694.6	24.0	1	17.4%	5.9%	12.91%	53.95%	51.26%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Municipal Return Plus Composite was created June 30, 2006. Municipal Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays Capital Municipal Bond Index. The composite contains portfolios generally emphasizing investing in closed-end municipal bond funds. Value is achieved by purchasing domestic investment-grade closed-end municipal bond funds at a discount which exceeds their average market discount of 2% to 4% below their NAV. The Barclays Municipal Bond Index is a market weighted index engineered for the investment grade long-term tax-exempt bond market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly plus any applicable performance fee. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40%. In addition, a performance fee equal to 20% of the difference between the Account's total investment return for the calendar year (net of the management fee) and the total return of the Barclays Municipal Bond Index for the year increased by 1%. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Municipal Total Return Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays Municipal Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	882.2	6	3.5%	3.4%	1.28%	1.92%	1.52%	0.58%
2017	13,340.8	820.2	7	3.4%	3.3%	5.45%	6.86%	6.44%	0.39%
2016	12,668.9	777.7	7	3.7%	3.4%	0.25%	1.85%	1.44%	0.77%
2015	13,350.6	780.6	7	4.1%	3.4%	3.30%	4.29%	3.87%	0.52%
2014	13,505.0	705.5	4	4.6%	3.7%	9.05%	12.89%	12.45%	0.62%
2013	13,103.3	640.9	4	4.7%	4.0%	-2.55%	-2.50%	-2.90%	0.43%
2012	13,081.6	725.8	5	4.4%	3.7%	6.78%	10.27%	9.84%	1.01%
2011	10,895.1	809.6	6	6.3%	4.6%	10.70%	13.16%	12.72%	1.52%
2010	9,873.4	771.3	6	9.4%	6.3%	2.38%	2.65%	2.24%	1.01%
2009	8,694.6	757.4	6	9.1%	5.9%	12.91%	24.26%	23.79%	2.93%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Municipal Total Return composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Municipal Total Return Composite was created December 31, 1993. Municipal Total Return Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays Municipal Bond Index. The composite contains portfolios generally emphasizing investing in municipal bonds. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with longer duration municipal bonds. The Barclays Municipal Bond Index is a market weighted index engineered for the investment grade long-term tax-exempt bond market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40% on the first \$20 million, 0.30% on the next \$30 million, 0.25% on the next \$50 million, and negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Municipal Intermediate Duration Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays 5 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	611.0	25	3.2%	2.6%	1.69%	1.24%	0.84%	0.68%
2017	13,340.8	629.0	25	3.2%	2.6%	3.14%	6.10%	5.68%	1.02%
2016	12,668.9	598.2	21	3.5%	2.4%	-0.39%	1.43%	1.03%	0.40%
2015	13,350.6	580.8	18	3.8%	2.1%	2.43%	4.20%	3.79%	0.39%
2014	13,505.0	610.2	24	4.0%	2.1%	3.19%	11.50%	11.07%	1.33%
2013	13,103.3	436.4	27	4.0%	2.3%	0.81%	-2.62%	-3.01%	0.85%
2012	13,081.6	565.7	31	3.3%	2.4%	2.97%	8.50%	8.08%	0.89%
2011	10,895.1	759.2	34	4.9%	3.3%	6.93%	11.36%	10.93%	1.17%
2010	9,873.4	729.3	36	7.2%	4.4%	3.40%	3.80%	3.39%	0.76%
2009	8,694.6	831.7	40	7.0%	4.2%	7.40%	20.20%	19.74%	3.15%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Municipal Intermediate Duration composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Municipal Intermediate Duration Composite was created December 31, 1987. Municipal Intermediate Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays 5 Year Muni Bond Index. The composite contains portfolios generally emphasizing investing in investment grade municipal bonds. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with intermediate-duration municipal bonds. The Barclays 5 Year Municipal Bond Index is a market weighted index engineered for the investment grade tax-exempt bond market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40% on the first \$20 million, 0.30% on the next \$30 million, 0.25% on the next \$50 million, and negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Municipal 7-Year Duration Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays 7 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	492.1	3	3.6%	3.3%	1.66%	1.36%	0.95%	0.51%
2017	13,340.8	505.1	3	3.6%	3.3%	4.49%	6.90%	6.48%	0.56%
2016	12,668.9	450.2	3	4.1%	3.2%	-0.50%	1.55%	1.15%	0.10%
2015	13,350.6	439.9	3	4.7%	2.9%	3.26%	4.21%	3.80%	0.27%
2014	13,505.0	412.5	3	5.0%	3.0%	6.10%	14.19%	13.75%	1.69%
2013	13,103.3	326.8	3	4.9%	3.4%	-0.97%	-3.78%	-4.17%	0.79%
2012	13,081.6	295.0	3	3.9%	3.3%	4.20%	9.63%	9.20%	0.70%
2011	10,895.1	261.2	3	5.2%	4.4%	10.15%	12.04%	11.61%	0.51%
2010	9,873.4	207.1	2	7.3%	5.5%	4.63%	2.41%	2.00%	0.20%
2009	8,694.6	298.8	3	7.0%	5.2%	7.61%	18.19%	17.73%	4.22%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Municipal 7-Year Duration composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 1998 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Municipal 7-Year Duration Composite was created December 31, 1997. Municipal 7-Year Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays 7 Year Muni Bond Index. The composite contains portfolios generally emphasizing investing in investment grade municipal bonds. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with intermediate-duration municipal bonds. The Barclays 7 Year Municipal Bond Index is a market weighted index engineered for the investment grade tax-exempt bond market.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40% on the first \$20 million, 0.30% on the next \$30 million, 0.25% on the next \$50 million, and negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Municipal Short Duration Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Barclays 3 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2018	12,196.2	339.0	7	1.7%	1.5%	1.76%	1.75%	1.34%	0.69%
2017	13,340.8	327.4	7	1.6%	1.5%	1.56%	3.56%	3.15%	0.24%
2016	12,668.9	319.0	8	1.6%	1.2%	0.08%	1.25%	0.84%	1.81%
2015	13,350.6	60.8	4	1.5%	0.9%	1.18%	3.77%	3.36%	0.99%
2014	13,505.0	54.7	4	1.6%	0.8%	1.22%	5.82%	5.40%	0.73%
2013	13,103.3	46.7	4	1.5%	1.0%	1.33%	1.00%	0.60%	0.73%
2012	13,081.6	44.6	4	1.2%	1.1%	1.86%	5.62%	5.20%	0.44%
2011	10,895.1	61.9	4	2.1%	1.6%	3.46%	6.27%	5.85%	0.81%
2010	9,873.4	85.4	5	3.3%	2.6%	1.81%	4.61%	4.19%	0.22%
2009	8,694.6	110.1	5	3.2%	2.5%	5.78%	10.26%	9.83%	1.89%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Municipal Short Duration composite has been examined for the period January 1, 2017 through December 31, 2018 by ACA Performance Services, LLC and for the period January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Municipal Short Duration Composite was created June 30, 1990. Municipal Short Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Barclays 3 Year Muni Bond Index. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with short-duration municipal bonds. The Barclays 3 Year Municipal Bond Index is a market weighted index engineered for the investment grade tax-exempt bond market.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 0.40% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.40% on the first \$20 million, 0.30% on the next \$30 million, 0.25% on the next \$50 million, and negotiable over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Balanced Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	S&P 500 Index 3-Yr. Standard Dev. (%)	Barclays Aggregate Bond Index 3-Yr. Standard Dev. (%)	S&P 500 Index	Barclays Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
									Gross	Net	
2018	12,196.2	32.9	1	6.9%	10.8%	2.8%	-4.38%	0.01%	-1.64%	-2.62%	N/A
2017	13,340.8	27.7	1	6.2%	9.9%	2.8%	21.83%	3.54%	18.95%	17.81%	N/A
2016	12,668.9	24.6	1	6.7%	10.6%	3.0%	11.96%	2.65%	5.74%	4.70%	N/A
2015	13,350.6	23.1	1	7.0%	10.5%	2.9%	1.38%	0.55%	3.15%	2.13%	N/A
2014	13,505.0	16.9	1	6.5%	9.0%	2.6%	13.69%	5.97%	10.25%	9.18%	N/A
2013	13,103.3	15.3	1	7.8%	11.9%	2.7%	32.39%	-2.02%	19.43%	18.29%	N/A
2012	13,081.6	12.4	1	9.3%	15.1%	2.4%	16.00%	4.21%	11.01%	9.93%	N/A
2011	10,895.1	10.7	1	10.3%	18.7%	2.8%	2.11%	7.84%	2.68%	1.67%	N/A
2010	9,873.4	41.2	2	12.4%	21.9%	4.2%	15.06%	6.54%	11.29%	10.21%	0.27%
2009	8,694.6	35.9	2	11.1%	19.6%	4.1%	26.47%	5.93%	24.35%	23.17%	0.48%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Balanced Composite was created September 30, 1981. Balanced Composite contains fully discretionary balanced accounts and for comparison purposes is measured against the S&P 500 Index and the Barclays Aggregate Bond Index. The composite contains portfolios including equities and fixed income in proportions determined by the client. The equity portfolios follow the Large Cap Growth parameters wherein portfolios generally emphasizing the common stock of companies having a market capitalization of greater than or equal to \$5 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities. The fixed income portion is generally comparable to the Taxable Total Return strategy wherein portfolios generally emphasizing investing in taxable bonds. Value is achieved primarily through rotation of sector weightings and individual security selection. Gradual shifts in portfolio duration are made within a range of two to five years.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.00% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.70% on the next \$10 million, 0.65% on the next \$10 million, 0.60% on the next \$10 million, 0.55% on the next \$10 million, and negotiable on the amounts over \$50 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Sit Investment Associates, Inc.
Taxable Targeted Opportunity Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	8% Annual Return	Annual Performance Results		Composite Dispersion
							Gross	Net	
2018	12,196.2	357.6	5	7.5%	0.0%	8.00%	-5.68%	-6.64%	0.31%
2017	13,340.8	370.5	5	5.7%	0.0%	8.00%	21.48%	18.64%	0.72%
2016	12,668.9	357.7	5	6.0%	0.0%	8.00%	18.17%	15.43%	0.09%
2015	13,350.6	334.6	5			8.00%	0.44%	-0.56%	0.40%
2014	13,505.0	328.1	5			8.00%	9.44%	8.11%	0.51%
2013*	13,103.3	169.4	4			5.94%	7.67%	6.88%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Partial Year from 4/1/2013 to 12/31/2013

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2018 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Taxable Targeted Opportunity Composite was created March 31, 2013. Taxable Targeted Opportunity Composite contains fully discretionary accounts and for comparison purposes is measured against an 8 percent annual return. The composite contains portfolios generally emphasizing investing in closed-end bond funds. The strategy seeks to benefit from structural changes in closed-end mutual funds. Opportunities include: rights offerings, mergers, liquidations / open-endings, tender offers and other situations with exploitable inefficiencies.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.00% applied quarterly plus any applicable annual performance fee. The performance fee reported was calculated using the actual performance fee billed. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00%. In addition, a performance fee equal to 20% of the difference between the Account's total investment return for the calendar year (net of the management fee) and 8.00%. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2013 through 2015 because three years of monthly composite returns were not available.

Past performance is not indicative of future results.