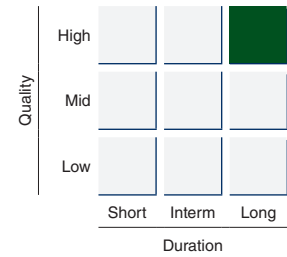


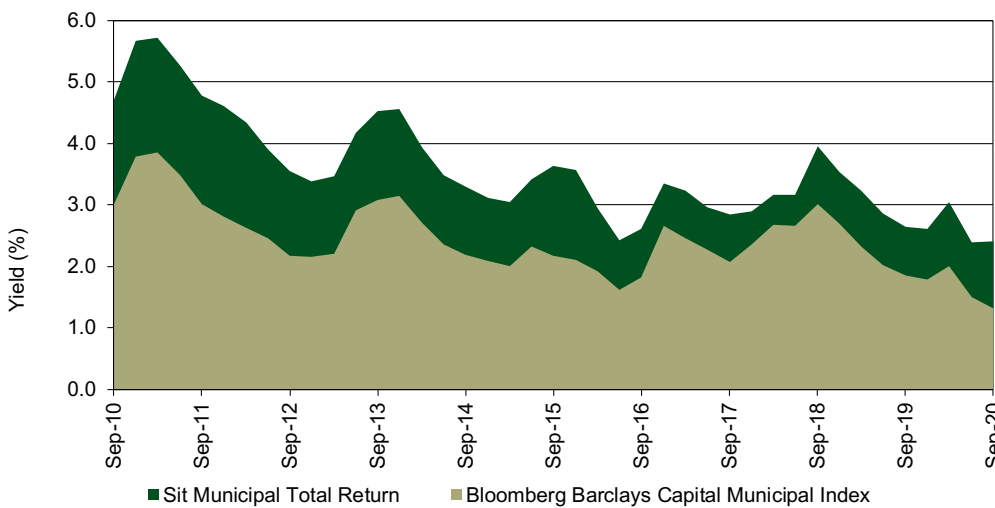
Sit Municipal Total Return

STRATEGY

- We seek consistent attainment of superior risk-adjusted returns using a conservative approach which emphasizes 1) investment grade securities 2) superior income advantage to peers and benchmarks and 3) significant stability of principal
- Particular focus on structurally inefficient, underfollowed and misunderstood sectors and securities offering superior relative value
- Incorporates Sit's 'Best Ideas' across domestic tax-free municipal fixed income



CONSISTENT YIELD ADVANTAGE DRIVES EXCESS RETURN



PORTFOLIO CHARACTERISTICS

	Sit Municipal Total Return	Bloomberg Barclays Municipal Index
Yield to Worst:	2.4%	1.3%
Duration:	5.0 yr.	4.8 yr.
Average Quality:	AA-	AA3
Alpha (5 Yr.):	1.1	
Alpha (10 Yr.):	1.0	

SECTOR DISTRIBUTION (%)

Single Family Housing	29.6
Multi-Family Housing	28.2
Education	7.9
Insured GO	6.5
General Obligation	6.0
Escrow	5.1
Insured	3.7
Muni Closed-End Funds	2.7
Hospital/Healthcare	2.2
Other Sectors	7.0
Cash	1.2

COMPOSITE PERFORMANCE (%)

	Annualized Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year
Sit Municipal Total Return (Gross)	0.97	3.37	4.95	4.84	5.32
Sit Municipal Total Return (Net)	0.87	2.97	4.53	4.43	4.91
Bloomberg Barclays Municipal Index	1.23	4.09	4.28	3.84	3.99
	1 Year	3 Year	5 Year	10 Year	
eVestment Percentile Rank ¹	58	14	20	26	

Performance figures for the latest period are preliminary and subject to change. Past performance is not indicative of future results. Returns are calculated on a time-weighted total return basis, include the reinvestment of all income, and returns for periods greater than one year are annualized. The information above is supplemental to and complements the attached composite presentation. The account information set forth above is for the representative portfolio and is provided for illustrative purposes only.

1) **eVestment** - Peer rankings represent percentile rankings which are based on monthly gross of fee returns and reflect where the Sit Investment composite returns fall within the indicated eVestment Alliance, LLC ("eVestment") universe. eVestment provides the institutional investment database which consists of institutional managers, investment consultants, plan sponsors and other similar financial institutions reporting on investment products. Performance figures are provided to eVestment by individual investment management firms for informational purposes only. eVestment does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Additional information regarding eVestment rankings is available on eVestment's website. This presentation is intended for institutional investor use only.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The index returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. It is not possible to invest directly in an index.

Duration is a volatility measure for bonds that reflects how a bond's price will change as interest rates change.

Average Quality reflects the average of the individual security ratings assigned by Moody's Standard & Poor's and Fitch.

**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.	Bloomberg Barclays Municipal Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2019	13,274.3	875.8	6	2.7%	2.4%	7.54%	8.17%	7.74%	0.56%
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%

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, 2019 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, 2019 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.