

Sit Targeted Opportunity

DESCRIPTION

- An event-driven strategy that seeks to benefit from structural changes in closed-end mutual funds
- Objective is to identify funds with strong potential for a corporate event, such as a rights offering, merger, liquidation or tender that will generate a minimum annualized return of 10%
- Leverages Sit's internal expertise in closed-end fund analysis, gained over 25+ years of active investment in the asset class.

COMPOSITE PERFORMANCE (%)

	3 Month	Annualized Returns		
		1 Year	3 Year	5 Year
Sit Targeted Opportunity (Gross)	9.83	37.56	14.31	14.45
Sit Targeted Opportunity (Net)	9.58	35.76	12.46	12.28

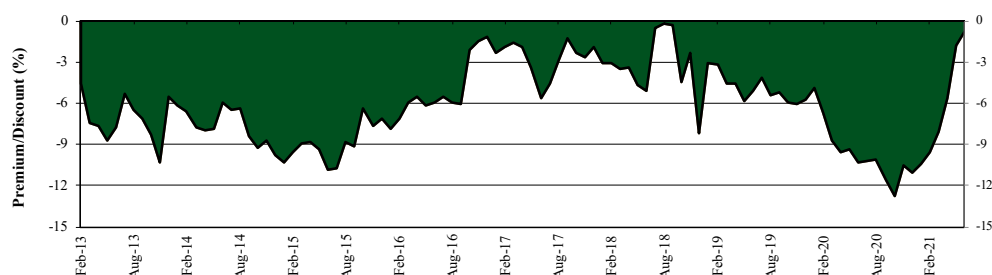
TOTAL RETURN BY CALENDAR YEAR (%)

	2013*	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Sit Targeted Opportunity (Gross)	7.67	9.44	0.44	18.17	21.48	-5.68	21.64	10.82	17.24

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.

*2013 Fund Return reflects period from the Fund's inception on 2/11/13 to 12/31/13.

WEIGHTED AVERAGE DISCOUNT TO NAV OF UNDERLYING FUNDS HELD



NUMBER OF UNDERLYING FUNDS HELD BY CORPORATE EVENT TYPE

Rights Offering	13
Tender Offer	10
Shareholder Initiative	8
Developing	7
Merger	4
Liquidation/Open-Ending	4

PORTFOLIO ASSET ALLOCATION EMPHASIS OF UNDERLYING FUNDS HELD

Equity	51.6%
Fixed Income	39.6
Cash	8.8

PORTFOLIO CHARACTERISTICS

Distribution Rate:	9.0%
Inception Date	2/11/13

SEASONED & LONG TENURED TEAM

	Years of Investment Experience	Years with Sit
Bryce Doty, CFA	31	26
Mark Book, CFA, CMA	35	20
Chris Rasmussen, CFA	21	21
Michael Reich, CFA	16	16

Investing involves risk; principal loss is possible. There is no guarantee the Composite's investment objectives will be achieved, and the market value of securities held by the Composite may fall or fail to rise.

Asset allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations.

**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		Composite Dispersion
							Gross	Net	
2019	13,274.3	441.1	5	8.3%	0.0%	8.00%	21.64%	18.60%	0.53%
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

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.

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. Verification does not ensure the accuracy of any specific composite presentation.