

**Sit Investment Associates, Inc.**  
**Large Cap Growth Composite**  
**GIPS Report**

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		Composite Dispersion
							Gross	Net	
2021	16,385.5	272.7	6	18.1%	17.2%	28.71%	28.46%	27.25%	0.87%
2020	14,371.1	232.5	6	19.3%	18.5%	18.40%	28.26%	27.04%	0.79%
2019	13,274.3	179.5	6	12.6%	11.9%	31.49%	30.86%	29.63%	0.26%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Large Cap Growth Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Large Cap Fund, LLC is 0.80% and the expense ratio is 0.90%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Large Cap Growth (Russell 1000 Growth) Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Deviation	Benchmark 3-Yr. Standard Deviation	Russell 1000 Growth Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	234.9	2	18.3%	18.2%	27.60%	29.53%	28.32%	0.73%
2020	14,371.1	185.8	2	19.4%	19.6%	38.49%	34.58%	33.33%	0.80%
2019	13,274.3	167.1	3	12.8%	13.1%	36.39%	33.61%	32.37%	0.94%
2018	12,196.2	163.0	5	11.4%	12.1%	-1.51%	-2.18%	-3.16%	0.06%
2017	13,340.8	234.0	6	10.1%	10.5%	30.21%	28.64%	27.43%	0.55%
2016	12,668.9	206.3	6	10.7%	11.2%	7.08%	5.42%	4.39%	0.27%
2015	13,350.6	280.2	8	10.8%	10.7%	5.67%	5.17%	4.13%	0.25%
2014	13,505.0	533.2	9	10.2%	9.6%	13.05%	11.83%	10.75%	0.21%
2013	13,103.3	629.6	10	12.8%	12.2%	33.48%	30.37%	29.15%	0.29%
2012	13,081.6	749.8	13	15.8%	15.7%	15.26%	14.29%	13.19%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Large Cap Growth (Russell 1000 Growth) Composite are September 30, 2000. Large Cap Growth (Russell 1000 Growth) Composite contains fully discretionary accounts and for comparison purposes is measured against the Russell 1000 Growth 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. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 the years 2010 through 2018 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 0.75% applied quarterly, for the period September 30, 2000 through September 30, 2010, 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Large Cap Growth Fund, Inc. is 1.00% and the expense ratio is 1.00%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Mid Cap Growth Composite**  
**GIPS Report**

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	
2021	16,385.5	238.9	1	19.5%	20.2%	12.73%	17.53%	16.13%	N/A
2020	14,371.1	214.1	1	21.4%	21.4%	35.59%	34.64%	33.06%	N/A
2019	13,274.3	171.4	1	14.3%	13.9%	35.47%	31.82%	30.29%	N/A
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

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Growth composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Mid Cap Growth Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Mid Cap Growth Fund is 1.25% and the expense ratio is 1.25%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Small Cap Growth Composite**  
**GIPS Report**

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	
2021	16,385.5	169.6	3	20.5%	23.1%	2.83%	17.92%	16.23%	0.09%
2020	14,371.1	155.2	3	23.0%	25.1%	34.63%	37.70%	35.77%	0.69%
2019	13,274.3	118.0	3	15.6%	16.4%	28.48%	31.05%	29.22%	0.15%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Growth composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Small Cap Growth Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Small Cap Growth Fund, Inc. is 1.50% and the expense ratio is 1.50%. The management fee for the Sit Small Cap Fund, LLC and Sit Small Cap Fund II, LLC is 1.10% and the expense ratio is 1.20%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Dividend Growth Composite**  
**GIPS Report**

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	
2021	16,385.5	800.3	9	16.7%	17.2%	28.71%	28.97%	28.06%	0.86%
2020	14,371.1	732.0	9	17.7%	18.5%	18.40%	14.90%	14.06%	0.71%
2019	13,274.3	897.9	12	11.3%	11.9%	31.49%	29.71%	28.80%	0.23%
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%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Dividend Growth Composite are 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.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for Sit Dividend Growth Fund Class S is 0.70% with an expense ratio of 0.95%, and the management fee for Sit Dividend Growth Class I is 0.70% with an expense ratio of 0.70%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Small Cap Dividend Growth Composite**  
**GIPS Report**

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	
2021	16,385.5	56.0	2	19.8%	23.4%	14.82	23.75	22.58	0.96
2020	14,371.1	37.2	2	21.9%	25.3%	19.96	16.83	15.69	N/A
2019	13,274.3	16.4	1	15.0%	15.7%	25.53	28.40	27.20	N/A
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Small Cap Dividend Growth Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for Sit Small Cap Dividend Growth Fund Class S is 0.90% with an expense ratio of 1.15%. The management fee for Sit Small Cap Dividend Growth Fund Class I is 0.90% with an expense ratio of 0.90%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

## Sit Investment Associates, Inc.

### Equity BRI GIPS Report

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 Dispersion
							Composite		
							Gross	Net	
2021	16,385.5	20.1	2	18.0%	17.2%	28.71	28.97	27.76	0.03
2020	14,371.1	15.7	2	18.7%	18.5%	18.40	6.43	5.37	0.02
2019	13,274.3	21.5	2			31.49	27.32	26.13	0.02
2018	12,196.2	17.0	2			-4.38	-10.85	-11.77	0.01
2017 *	13,340.8	8.5	2			6.64	5.85	5.60	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 10/1/2017 to 12/31/2017

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Equity BRI Composite are October 1, 2017. Equity BRI Composite contains fully discretionary accounts, and for comparison purposes is measured against the S&P 500 Index. There is no minimum account size. The composite contains portfolios generally emphasizing investing in dividend paying equities. In addition to the fundamental financial analysis, the stock selection process takes into consideration Biblically Responsible Investing (BRI) screens from third-party providers that rank companies based on several BRI characteristics. BRI factors often require a subjective analysis and are subject to change. The portfolios invest primarily in common stocks of U.S. companies, primarily of large to medium capitalizations (companies with market capitalizations in excess of \$ 2 billion). The portfolios in the composite do not use leverage and generally hold between 60 to 90 domestic equity securities. The BRI investment criteria may result in material investment performance variations versus the S&P 500 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$10 million, 0.85% on the next \$10 million, 0.75% on the next \$20 million, 0.65% on the next \$20 million, and 0.50% on amounts over \$60 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 2017 through 2019 because the monthly returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Concentrated Growth Equity Composite**  
**GIPS Report**

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	
2021	16,385.5	79.8	1	18.0%	17.2%	28.71%	31.50%	30.58%	N/A
2020	14,371.1	61.3	1	19.0%	18.5%	18.40%	20.44%	19.57%	N/A
2019	13,274.3	51.5	1	12.0%	11.9%	31.49%	32.79%	31.87%	N/A
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception dates of the Concentrated Growth Equity Composite are 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.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 0.75% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Capital Fund, LP is 1.00% with an expense ratio of 1.10%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.



**Sit Investment Associates, Inc.**  
**Balanced Composite**  
**GIPS Report**

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. (%)	Bloomberg Aggregate Bond Index 3- Yr. Standard Dev. (%)	S&P 500 Index	Bloomberg Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
									Gross	Net	
2021	16,385.5	76.9	1	11.7%	17.2%	3.4%	28.71%	-1.54%	18.28%	17.15%	N/A
2020	14,371.1	61.2	1	12.3%	18.5%	3.4%	18.40%	7.51%	21.63%	20.47%	N/A
2019	13,274.3	35.8	1	7.7%	11.9%	2.9%	31.49%	8.72%	21.85%	20.69%	N/A
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Balanced Composite are 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Balanced Fund is 0.80% with an expense ratio of 0.80%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Equity Special Objective Composite**  
**GIPS Report**

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	
2021	16,385.5	56.3	11	16.4%	17.2%	28.71%	27.61%	26.29%	6.96%
2020	14,371.1	63.8	10	17.5%	18.5%	18.40%	18.54%	17.28%	9.66%
2019	13,274.3	78.1	12	10.7%	11.9%	31.49%	35.95%	34.57%	15.30%
2018	12,196.2	59.9	11	9.5%	10.8%	-4.38%	-4.65%	-5.71%	5.49%
2017	13,340.8	67.2	11	7.1%	9.9%	21.83%	14.28%	13.07%	9.12%
2016	12,668.9	51.7	4	9.9%	10.6%	11.96%	9.07%	7.90%	3.17%
2015	13,350.6	39.1	3	10.8%	10.5%	1.38%	0.84%	-0.27%	N/A
2014	13,505.0	56.6	2	10.9%	9.0%	13.69%	12.49%	11.29%	2.44%
2013	13,103.3	56.0	2	11.4%	11.9%	32.39%	17.20%	15.97%	1.55%
2012	13,081.6	51.6	2	12.2%	15.1%	16.00%	14.33%	13.12%	1.74%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Equity Special Objective Composite are December 31, 1995. The Equity Special Objective composite contains fully discretionary accounts and for comparative purposes is measured against the S&P 500 Index. The composite contains portfolios emphasizing investment in equity securities which do not conform to the other equity styles. This composite is not marketed.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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. Prior to January 1, 2006, Net of fee performance was calculated using the highest fee applicable annual management fee of 0.75 applied quarterly, thereafter the highest fee applicable was 1.10% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**International Growth Composite**  
**GIPS Report**

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 Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	31.6	1	16.1%	16.9%	11.26%	13.41%	11.77%	N/A
2020	14,371.1	28.6	1	17.6%	17.9%	7.82%	20.46%	18.72%	N/A
2019	13,274.3	24.3	1	12.3%	10.8%	22.01%	28.25%	26.45%	N/A
2018	12,196.2	19.8	1	12.0%	11.2%	-13.79%	-15.15%	-16.47%	N/A
2017	13,340.8	24.0	1	11.1%	11.8%	25.03%	25.98%	24.21%	N/A
2016	12,668.9	35.8	2	11.7%	12.5%	1.00%	-5.31%	-6.75%	0.05%
2015	13,350.6	39.0	2	11.0%	12.5%	-0.81%	6.28%	4.72%	0.13%
2014	13,505.0	37.5	2	11.8%	13.0%	-4.90%	-5.84%	-7.27%	0.06%
2013	13,103.3	17.4	1	15.6%	16.3%	22.78%	19.45%	18.53%	N/A
2012	13,081.6	14.6	1	19.0%	19.4%	17.32%	20.41%	19.49%	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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the International Growth Composite are June 30, 1990. International Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EAFE Index. Prior to 06/30/2020, the composite was named EAFE+ Growth Composite. On reports prior to 2019, the benchmark reported was the MSCI EAFE Growth Index. The benchmark was retroactively changed to the MSCI EAFE Index due to licensing issues and to conform the composite benchmark to the underlying account's benchmark. 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 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 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit International Growth Fund is 0.85% and the expense ratio is 0.85%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Pacific Basin Growth Composite**  
**GIPS Report**

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 (Net Div. Reinv.) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	12.3	1	15.2%	14.8%	-1.46%	-0.57%	-1.47%	N/A
2020	14,371.1	12.4	1	16.5%	16.3%	19.71%	27.42%	26.33%	N/A
2019	13,274.3	9.9	1	12.9%	11.7%	19.36%	21.17%	20.13%	N/A
2018	12,196.2	8.2	1	12.4%	12.3%	-13.52%	-12.14%	-12.95%	N/A
2017	13,340.8	9.5	1	12.3%	12.7%	31.67%	38.35%	37.21%	N/A
2016	12,668.9	7.0	1	12.4%	13.0%	4.89%	0.01%	-0.89%	N/A
2015	13,350.6	7.3	1	11.7%	12.1%	-1.96%	2.97%	2.05%	N/A
2014	13,505.0	7.8	1	12.2%	12.1%	0.00%	-4.14%	-5.01%	N/A
2013	13,103.3	9.0	1	15.2%	14.7%	11.97%	13.26%	12.27%	N/A
2012	13,081.6	8.0	1	17.6%	16.6%	16.78%	16.34%	15.34%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Pacific Basin Growth Composite are June 30, 2003. Pacific Basin Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI AC Asia Pacific (net div. reinv.) Index. On reports prior to 2019, the benchmark reported was the MSCI AC Asia Pacific Growth (net div. reinv.) Index. The benchmark was retroactively changed to the MSCI AC Asia Pacific (net div. reinv.) Index due to licensing issues and to conform the composite benchmark to the underlying account's benchmark. 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 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 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Pacific Basin Fund, LLC is 1.10% with an expense ratio of 1.25%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Developing Markets Growth Composite**  
**GIPS Report**

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 (Net Div. Reinv.) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	12.0	1	17.9%	18.3%	-2.54%	-7.55%	-8.86%	N/A
2020	14,371.1	13.5	1	18.6%	19.6%	18.31%	24.82%	23.15%	N/A
2019	13,274.3	10.8	1	14.3%	14.2%	18.44%	21.46%	19.84%	N/A
2018	12,196.2	9.3	1	13.7%	14.6%	-14.58%	-13.65%	-14.90%	N/A
2017	13,340.8	11.2	1	15.4%	15.4%	37.28%	45.72%	43.29%	N/A
2016	12,668.9	6.9	1	15.8%	16.1%	11.19%	5.65%	3.58%	N/A
2015	13,350.6	7.3	1	14.8%	14.1%	-14.92%	-14.40%	-16.17%	N/A
2014	13,505.0	9.5	1	14.8%	15.0%	-2.19%	-5.38%	-7.29%	N/A
2013	13,103.3	72.5	2	17.7%	19.0%	-2.60%	2.65%	0.62%	0.25%
2012	13,081.6	73.2	2	20.9%	21.5%	18.22%	12.84%	10.66%	0.09%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Developing Markets Growth Composite are June 30, 1989. Developing Markets Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EMF(Emerging Markets) (Net Div. Reinv.) Index. On reports prior to 2021, the benchmark reported was the MSCI EMF(Emerging Markets) (Price) Index. The benchmark was retroactively changed to the MSCI EMF (Net Div. Reinv.) Index to provide a total return index rather than price only benchmark. 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 EMF Index is an index that is designed to measure equity market performance of emerging markets. The MSCI EMF 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Developing Market Growth Fund Fund is 1.40% and the expense ratio is 1.40%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Global Dividend Growth Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3 Yr. Standard Dev. (%)	Benchmark Dev. (%)	MSCI World (Net Div. Reinv) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	227.8	12	16.4%	17.1%	21.82%	27.57%	26.37%	1.97%
2020	14,371.1	186.7	12	17.3%	18.3%	15.90%	16.35%	15.22%	1.59%
2019	13,274.3	166.7	11	10.8%	11.1%	27.67%	27.58%	26.38%	2.41%
2018	12,196.2	136.7	11	9.9%	10.4%	-8.71%	-7.71%	-8.65%	1.07%
2017	13,340.8	161.9	13	9.1%	10.2%	22.40%	21.59%	20.22%	0.51%
2016	12,668.9	123.9	12	9.9%	10.9%	7.51%	6.59%	5.28%	0.35%
2015	13,350.6	197.9	11	10.1%	10.8%	-0.87%	-0.20%	-1.45%	0.68%
2014	13,505.0	176.5	7	9.4%	10.2%	4.94%	6.58%	5.28%	1.26%
2013	13,103.3	139.6	6	12.7%	13.5%	26.68%	23.62%	22.16%	0.43%
2012	13,081.6	110.9	4	16.0%	16.7%	15.83%	14.98%	13.59%	0.18%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Global Dividend Growth Composite are June 30, 2006. Global Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI World Index (Net Div. Reinv) Index. On reports prior to 2019, the benchmark reported was 60% S&P 500/ 40% MSCI EAFE (Net Div. Reinvest) Index, but it was changed retroactively for all periods to the MSCI World Index (Net Div. Reinvest) Index. The change was made to adopt a benchmark that is more recognized in the industry and is consistent with the management of the accounts in the composite. 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.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Global Dividend Growth Class S is 1.00% with an expense ratio of 1.25%. The management fee for Sit Global Dividend Growth Class I is 1.00% with an expense ratio of 1.00%. The management fee for Sit Global Fund, LLC is 1.00% with an expense ratio of 1.11%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Concentrated Global Dividend Growth**  
**GIPS Report**

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	
2021	16,385.5	24.0	1	16.4%	17.1%	21.82%	28.56%	27.59%	N/A
2020	14,371.1	18.9	1	17.5%	18.3%	15.90%	14.07%	13.18%	N/A
2019	13,274.3	16.8	1	11.2%	11.1%	27.67%	27.70%	26.74%	N/A
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Concentrated Global Dividend Growth Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for Sit Global Dividend Growth Class I is 1.00% with an expense ratio of 1.00%. The management fee for Sit Global Dividend Growth, LLC is 1.00% with an expense ratio of 1.14%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

## Sit Investment Associates, Inc.

### ESG Growth

### GIPS Report

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 Index (Net Div. Reinv.)	Annual Performance Results		Composite Dispersion
							Composite		
							Gross	Net	
2021	16,385.5	9.7	1	15.9%	17.1%	21.82	21.09	19.94	N/A
2020	14,371.1	8.0	1	17.0%	18.3%	15.90	17.02	15.88	N/A
2019	13,274.3	6.8	1	10.7%	11.1%	27.67	27.61	26.42	N/A
2018	12,196.2	5.4	1			-8.71	-6.47	-7.42	N/A
2017	13,340.8	5.7	1			22.40	25.14	23.74	N/A
2016*	12,668.9	4.2	1			1.86	0.81	0.49	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 10/1/2016 to 12/31/2016

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the ESG Growth Composite are October 1, 2016. ESG Growth Composite contains fully discretionary accounts, and for comparison purposes is measured against the MSCI World Index. There is no minimum account size. The composite contains portfolios generally emphasizing investment in companies that the Adviser believes have strong environmental, social and corporate governance (ESG) practices. The portfolios invest primarily in common stocks of U.S. and foreign companies, primarily of large to medium capitalizations (companies with market capitalizations in excess of \$ 2 billion). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

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. The management fee for Sit ESG Growth Fund Class S is 1.00% with an expense ratio of 1.25%, and the management fee for Sit ESG Growth Class I is 1.00% with an expense ratio of 1.00%. 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 2016 through 2018 because the monthly returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.



**Sit Investment Associates, Inc.**  
**International Dividend Growth Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark Dev. (%)	MSCI EAFE (Net Div. Reinv) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	78.2	1	16.7%	16.9%	11.26%	12.33%	11.46%	N/A
2020	14,371.1	69.6	1	17.9%	17.9%	7.82%	13.34%	12.45%	N/A
2019	13,274.3	61.4	1			22.01%	25.03%	24.08%	N/A
2018	12,196.2	49.1	1			-13.79%	-16.45%	-17.15%	N/A
2017 *	13,340.8	58.8	1			16.59%	13.78%	13.12%	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 03/31/2017 to 12/31/2017

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the International Dividend Growth Composite are March 31, 2017. International Dividend Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EAFE Index (Net Div. Reinv) Index. Prior to 06/30/2020 the composite was named the EAFE Dividend Growth Composite. The composite contains portfolios generally emphasizing the common stock of companies domiciled in EAFE countries. In addition, the portfolio generally emphasize investing in dividend paying equities. The portfolios in the composite do not use leverage and generally hold between 80 to 100 foreign 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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 2017 through 2019 because the monthly returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Total Return Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	866.0	12	3.6%	3.4%	-1.54%	2.02%	1.67%	0.50%
2020	14,371.1	827.6	11	3.7%	3.4%	7.51%	9.24%	8.86%	0.60%
2019	13,274.3	737.3	11	2.5%	2.9%	8.72%	9.13%	8.76%	0.21%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Taxable Total Return composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Taxable Total Return Composite are December 31, 1987. Taxable Total Return Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Total Return Bond Fund, LLC of 0.38% on the first \$50 million and 0.28% on amounts over \$50 million. There is also a 0.05% administrative fee on all asset. The total expense ratio for period ended September 30, 2021 was 0.40%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Intermediate Duration (Government) Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Intermediate Govt. Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	434.4	1	1.6%	2.4%	-1.69%	-0.16%	-0.96%	N/A
2020	14,371.1	486.1	1	1.6%	2.5%	5.73%	4.56%	3.74%	N/A
2019	13,274.3	399.8	1	1.3%	2.1%	5.20%	4.07%	3.25%	N/A
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%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Intermediate Duration (Government) Composite are December 31, 1987. Taxable Intermediate Duration (Government) Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee and supervisory fee for the Sit U.S. Government Securities Fund Class S shares is 0.80% with a total expense ratio of 0.80%. The management fee for the Sit U.S. Government Securities Fund Class I shares is 0.55% with a total expense ratio of 0.55%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Taxable Intermediate Duration Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Intermediate Govt/Credit Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	744.4	11	2.3%	2.3%	-1.44%	0.71%	0.36%	0.68%
2020	14,371.1	445.1	9	2.2%	2.3%	6.43%	6.97%	6.61%	1.42%
2019	13,274.3	371.7	8	1.9%	2.0%	6.80%	6.44%	6.08%	0.24%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Taxable Intermediate Duration composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Taxable Intermediate Duration Composite are December 31, 1995. Taxable Intermediate Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Short Duration Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 1-3 Year Govt Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	2,633.0	32	1.7%	1.2%	-0.60%	-0.31%	-0.71%	0.34%
2020	14,371.1	2,854.9	34	1.8%	1.2%	3.14%	4.75%	4.34%	0.37%
2019	13,274.3	2,408.5	36	1.7%	1.0%	3.59%	5.14%	4.72%	0.30%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Taxable Short Duration composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Taxable Short Duration Composite are December 31, 1990. Taxable Short Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Short Duration Hedged Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 1-3 Year Govt Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	411.0	4	1.4%	1.2%	-0.60%	0.46%	0.06%	0.32%
2020	14,371.1	274.0	3	1.3%	1.2%	3.14%	4.46%	4.05%	0.17%
2019	13,274.3	286.4	3	1.1%	1.0%	3.59%	5.06%	4.65%	0.32%
2018	12,196.2	271.0	4	1.0%	0.9%	1.58%	2.29%	1.88%	0.26%
2017	13,340.8	437.9	5	0.9%	0.7%	0.45%	1.66%	1.26%	0.33%
2016	12,668.9	590.1	6	0.9%	0.8%	0.87%	1.50%	1.10%	0.23%
2015	13,350.6	322.9	6	0.9%	0.6%	0.57%	1.72%	1.32%	0.23%
2014	13,505.0	354.1	6	1.0%	0.4%	0.64%	2.27%	1.86%	0.84%
2013	13,103.3	353.3	4	1.0%	0.5%	0.37%	-0.32%	-0.72%	0.30%
2012	13,081.6	540.2	6			0.51%	4.20%	3.78%	0.74%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Short Duration Hedged Composite are March 31, 2010. Taxable Short Duration Hedged Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 zero to three years. The portfolios can use futures and options to hedge the portfolio. The Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Short Duration Government Fund, LLC is 0.40% with an expense ratio of 0.50%. 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 2012 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Quality Income Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	Bloomberg 1-3 Year Govt/Credit Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2020	14,371.1	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2019	13,274.3	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2018	12,196.2	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2017	13,340.8	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2016	12,668.9	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2015	13,350.6	9.1	1			0.65%	0.69%	0.29%	N/A
2014	13,505.0	15.2	1			0.77%	1.72%	1.31%	N/A
2013*	13,103.3	20.5	1			0.57%	0.89%	0.69%	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 7/1/2013 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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Quality Income Composite are June 30, 2013. Taxable Quality Income Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 1-3 Year Govt/Credit 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 zero to three years. The Bloomberg 1-3 Year Government/ Credit Index includes securities in the U.S. Government Index and Credit Index with a maturity from 1 up to (but not including) 3 years. 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.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The standard deviation is not presented for 2013 through 2015 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Taxable Quality Income Duration Hedged Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3 Yr. Standard Dev. (%)	Benchmark 3 Yr. Standard Dev. (%)	Bloomberg 1-3 Year Govt/Credit Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	711.6	3	1.0%	1.0%	-0.47%	2.75%	1.84%	0.20%
2020	14,371.1	447.2	2	1.0%	1.0%	3.33%	4.44%	3.51%	0.32%
2019	13,274.3	304.1	2	0.5%	0.9%	4.03%	4.14%	3.22%	0.16%
2018	12,196.2	272.0	2	0.3%	0.8%	1.60%	1.67%	0.76%	0.11%
2017	13,340.8	200.8	2	0.3%	0.7%	0.84%	2.00%	1.09%	0.00%
2016	12,668.9	192.7	2	0.3%	0.7%	1.28%	1.57%	0.67%	0.08%
2015	13,350.6	239.7	2	0.4%	0.6%	0.65%	0.56%	-0.34%	0.04%
2014	13,505.0	343.7	2			0.77%	1.49%	0.58%	0.07%
2013	13,103.3	225.2	3			0.64%	1.29%	0.39%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Quality Income Duration Hedged Composite are January 1, 2013. Taxable Quality Income Duration Hedged Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 1-3 Year Govt/Credit 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 zero to three years. The portfolios can use futures and options to hedge the portfolio. The Bloomberg 1-3 Year Government/ Credit Index includes securities in the U.S. Government Index and Credit Index with a maturity from 1 up to (but not including) 3 years. 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.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 fees returns 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 0.90% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The management fee for the Sit Quality Income Fund is 0.90% with an expense ratio of 0.90%. 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 2014 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Taxable Total Return Plus Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	686.4	13	7.1%	3.4%	-1.54%	7.47%	5.54%	0.89%
2020	14,371.1	669.5	14	7.5%	3.4%	7.51%	9.93%	9.18%	0.83%
2019	13,274.3	634.9	17	3.7%	2.9%	8.72%	17.85%	15.97%	0.68%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Taxable Total Return Plus composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Taxable Return Plus Composite are September 30, 1997. Taxable Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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 Bloomberg Aggregate Bond Index for the year increased by 1%. The management fee for the Sit Opportunity Bond Fund, LLC 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 Bloomberg Aggregate Bond Index for the year increased by 1%. The Sit Opportunity Bond Fund, LLC had a total expense ratio of 1.72% in 2021 including the performance fee. The total expenses will vary year to year based on the performance fee earned if any. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Taxable Targeted Opportunity Composite**  
**GIPS Report**

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	
2021	16,385.5	567.1	4	12.7%	0.0%	8.00%	23.00%	20.04%	0.19%
2020	14,371.1	418.7	4	13.9%	0.0%	8.00%	10.82%	9.31%	0.96%
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Targeted Opportunity Composite are 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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%. The management fee for the Sit Targeted Opportunity Fund, LLC 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%. The Sit Targeted Opportunity Fund, LLC had a total expense ratio of 2.54% in 2021 including the performance fee. The total expenses will vary year to year based on the performance fee earned if any. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Municipal Total Return Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Municipal Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	22.9	4	3.6%	3.9%	1.52%	3.03%	2.63%	0.23%
2020	14,371.1	860.6	6	3.8%	4.0%	5.21%	5.20%	4.78%	0.46%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Municipal Total Return composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services and for the periods January 1, 1998 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The creation and inception date of the Municipal Total Return Composite are December 31, 1993. Municipal Total Return Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Municipal Long Intermediate Duration Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 7 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	625.7	3	3.4%	3.5%	0.36%	1.78%	1.38%	0.73%
2020	14,371.1	568.1	4	3.5%	3.5%	5.11%	4.87%	4.45%	0.57%
2019	13,274.3	544.7	4	2.5%	2.4%	6.74%	7.58%	7.15%	0.31%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Municipal Long Intermediate Duration composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services and for the periods January 1, 1998 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The creation and inception date of the Municipal Long Intermediate Duration Composite are December 31, 1997. Municipal Long Intermediate Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 7 Year Muni Bond Index. On reports prior to 2021, the composite was named Municipal 7 Year Duration Composite. 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 Bloomberg 7 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Municipal Intermediate Duration Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 5 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	774.8	25	3.1%	2.9%	0.34%	2.23%	1.82%	0.71%
2020	14,371.1	650.1	26	3.2%	2.9%	4.29%	4.66%	4.24%	0.60%
2019	13,274.3	611.9	25	2.2%	2.0%	5.45%	7.33%	6.91%	1.21%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Municipal Intermediate Duration composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Municipal Intermediate Duration Composite are December 31, 1987. Municipal Intermediate Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 5 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. The Sit MN Muni Bond Fund, LLC has a management fee of 0.60% with a total expense ratio of 0.70%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Municipal Short Duration Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 3 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	187.8	6	1.6%	1.7%	0.40%	1.64%	1.24%	0.53%
2020	14,371.1	156.1	6	1.7%	1.7%	2.97%	3.11%	2.71%	0.50%
2019	13,274.3	248.3	7	1.4%	1.3%	3.67%	4.90%	4.49%	0.22%
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%

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, 2021 by ACA Performance Services, 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Municipal Short Duration composite has had a performance examination for the periods January 1, 2017 through December 31, 2021 by ACA Performance Services 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 creation and inception date of the Municipal Short Duration Composite are June 30, 1990. Municipal Short Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Municipal High Income Bond Accounts**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Muni Bond/50% 5Yr High Yield Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2020	14,371.1	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2019	13,274.3	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2018	12,196.2	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2017	13,340.8	0.0	0	N/A	N/A	N/A	N/A	N/A	N/A
2016	12,668.9	0.0	0	N/A	N/A	-0.20%	N/A	N/A	N/A
2015	13,350.6	10.5	1	3.4%	2.8%	0.87%	4.68%	4.17%	N/A
2014	13,505.0	10.7	1	3.6%	2.8%	8.33%	12.73%	12.19%	N/A
2013	13,103.3	13.8	1	3.8%	2.7%	0.35%	-0.44%	-0.94%	N/A
2012	13,081.6	14.5	1	3.7%	2.4%	7.11%	12.38%	11.84%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Municipal High Income Bond Accounts Composite are March 31, 2007. Municipal High Income Bond Fund Accounts Composite contains fully discretionary accounts and for comparison purposes is measured against the 50% Bloomberg Municipal Bond Index and 50% Bloomberg 5 Year High Yield Bond Index. The benchmark is rebalanced on a monthly basis. There is no minimum account size for this composite. The composite contains portfolios generally emphasizing investing in municipal bonds. Value is achieved by purchasing a mixture of rated and non-rated municipal bonds with an average portfolio quality level of BBB.

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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 0.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 0.50% on the balance.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.



**Sit Investment Associates, Inc.**  
**Municipal Return Plus Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Municipal Bond Index	Annual Performance Results		Composite Dispersion
							Composite Gross	Composite Net	
2021	16,385.5	40.3	2	8.6%	3.9%	1.52%	10.72%	8.99%	0.02%
2020	14,371.1	43.3	2	9.4%	4.0%	5.21%	9.47%	8.60%	0.10%
2019	13,274.3	36.7	2	6.4%	2.4%	7.54%	19.84%	17.56%	0.12%
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

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Municipal Return Plus Composite are June 30, 2006. Municipal Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 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 Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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%. The management fee for the Sit Municipal Opportunity Bond Fund, LLC 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 Bloomberg Municipal Bond Index for the year increased by 1%. The Sit Municipal Opportunity Bond Fund, LLC had a total expense ratio of 1.47% in 2021 including the performance fee. The total expenses will vary year to year based on the performance fee earned if any. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Municipal Bond Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Aggregate Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	557.3	7	4.2%	3.4%	-1.54%	3.18%	2.77%	0.51%
2020	14,371.1	474.6	6	4.0%	3.4%	7.51%	7.73%	7.31%	0.79%
2019	13,274.3	420.0	5	2.9%	2.9%	8.72%	7.93%	7.50%	0.93%
2018	12,196.2	310.8	4	2.8%	2.8%	0.01%	3.44%	3.03%	0.23%
2017	13,340.8	266.1	4	2.8%	2.8%	3.54%	6.50%	6.08%	0.49%
2016	12,668.9	246.5	4	3.4%	3.0%	2.65%	4.33%	3.92%	0.95%
2015	13,350.6	244.8	4	3.7%	2.9%	0.55%	2.60%	2.20%	0.33%
2014	13,505.0	226.4	4	3.7%	2.6%	5.97%	14.12%	13.68%	0.93%
2013	13,103.3	163.4	3	4.1%	2.7%	-2.02%	0.42%	0.02%	N/A
2012	13,081.6	35.9	1			4.21%	8.85%	8.42%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Taxable Municipal Bond Composite are September 30, 2010. Taxable Municipal Bond Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg Aggregate Bond Index. There is no minimum account size. The composite contains portfolios generally emphasizing investing in taxable municipal bonds. The Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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.

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 2012 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha Bond**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	ML 3 Month LIBOR Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	221.2	3	3.2%	0.3%	0.17%	1.31%	-0.20%	0.30%
2020	14,371.1	110.6	2	2.9%	0.3%	1.08%	6.64%	5.07%	1.38%
2019	13,274.3	117.5	2	2.8%	0.2%	2.60%	8.52%	6.94%	0.61%
2018	12,196.2	122.5	2	2.8%	0.2%	2.08%	3.90%	2.37%	0.17%
2017	13,340.8	253.6	2	3.3%	0.1%	1.11%	3.44%	1.91%	0.08%
2016	12,668.9	374.0	3	3.6%	0.1%	0.66%	3.90%	2.36%	0.70%
2015	13,350.6	358.1	3	3.6%	0.0%	0.23%	6.83%	5.26%	0.55%
2014	13,505.0	299.3	3	3.6%	0.0%	0.23%	9.46%	7.86%	0.97%
2013	13,103.3	341.6	3	3.7%	0.0%	0.29%	-6.16%	-7.59%	1.30%
2012	13,081.6	654.5	3	3.9%	0.1%	0.51%	10.50%	8.90%	1.01%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha Bond Composite are March 31, 2008. Custom Alpha Bond Composite contains fully discretionary accounts and for comparison purposes is measured against the Merrill Lynch 3 Month LIBOR Index. There is no minimum account size for this composite. Value is achieved by investing primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50). The portfolio duration ranges between +1.0 and -1.0 years. The Merrill Lynch 3 Month LIBOR index is a measure of short term interest rates.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.50%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha S&P 500 Composite**  
**GIPS Report**

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	
2021	16,385.5	90.5	1	17.1%	17.2%	28.71%	28.93%	27.12%	N/A
2020	14,371.1	32.1	1	18.4%	18.5%	18.40%	22.21%	20.45%	N/A
2019	13,274.3	30.9	1	11.9%	11.9%	31.49%	37.33%	35.44%	N/A
2018	12,196.2	28.1	1	10.3%	10.8%	-4.38%	-3.86%	-5.32%	N/A
2017	13,340.8	30.0	1	8.9%	9.9%	21.83%	22.98%	21.24%	N/A
2016	12,668.9	19.1	1	10.0%	10.6%	11.96%	15.06%	13.41%	N/A
2015	13,350.6	12.9	1	10.4%	10.5%	1.38%	6.80%	5.23%	N/A
2014	13,505.0	12.9	1	9.4%	9.0%	13.69%	22.84%	21.10%	N/A
2013	13,103.3	11.1	1	12.1%	11.9%	32.39%	23.44%	21.69%	N/A
2012	13,081.6	9.0	1	15.6%	15.1%	16.00%	24.27%	22.51%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha S&P 500 Composite are June 30, 2008. Custom Alpha S&P 500 Composite contains fully discretionary accounts and for comparison purposes is measured against the S&P 500. There is no minimum account size. Portfolios in this composite purchase S&P 500 futures and options to achieve the desired notional exposure. Following this, the remaining funds (approximately 90%) are used to purchase primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50).

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.50% on the balance. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha EAFE Composite**  
**GIPS Report**

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 (Net Div. Reinv.) Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	11.2	1	15.6%	16.9%	11.26%	11.53%	9.91%	N/A
2020	14,371.1	9.8	1	16.6%	17.9%	7.82%	10.72%	9.09%	N/A
2019	13,274.3	8.9	1	10.4%	10.8%	22.01%	27.85%	26.05%	N/A
2018	12,196.2	6.9	1	10.0%	11.2%	-13.79%	-12.52%	-13.87%	N/A
2017	13,340.8	7.8	1	10.1%	11.8%	25.03%	25.62%	23.85%	N/A
2016	12,668.9	2.5	1	11.5%	12.5%	1.00%	4.22%	2.68%	N/A
2015	13,350.6	2.4	1	12.0%	12.5%	-0.81%	4.20%	2.66%	N/A
2014	13,505.0	1.4	1	13.0%	13.0%	-4.90%	2.64%	1.12%	N/A
2013	13,103.3	1.3	1	16.6%	16.3%	22.78%	12.62%	10.99%	N/A
2012	13,081.6	1.1	1	20.8%	19.4%	17.32%	27.38%	25.59%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha EAFE Composite are June 30, 2009. Custom Alpha EAFE Composite contains fully discretionary accounts and for comparison purposes is measured against the MSCI EAFE (Net Div. Reinv.). Portfolios in this composite purchase MSCI EAFE futures and options to achieve the desired notional exposure. Following this, the remaining funds (approximately 90%) are used to purchase primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50).

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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 1.50%. 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 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha 5 Year Treasury Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg US 5yr Note future USD ER Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	15.6	2	4.3%	2.6%	-2.54%	-1.19%	-2.67%	N/A
2020	14,371.1	1.1	1	4.5%	2.7%	5.74%	11.18%	9.57%	N/A
2019	13,274.3	1.0	1	4.3%	2.3%	2.43%	10.48%	8.87%	N/A
2018	12,196.2	0.9	1	4.5%	2.6%	-0.52%	2.97%	1.45%	N/A
2017	13,340.8	3.4	2	5.4%	2.7%	-0.14%	3.13%	1.61%	0.15%
2016	12,668.9	3.4	2	5.6%	2.9%	0.30%	3.06%	1.53%	0.81%
2015	13,350.6	3.3	2	5.5%	2.7%	1.25%	6.65%	5.09%	0.17%
2014	13,505.0	4.1	2	4.8%	2.3%	2.57%	11.37%	9.75%	0.73%
2013	13,103.3	3.8	2	5.0%	2.7%	-1.95%	-9.80%	-11.18%	0.68%
2012	13,081.6	4.3	2	4.3%	2.9%	1.67%	10.04%	8.43%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha 5 Year Treasury Composite are June 30, 2008. Custom Alpha 5 Year Treasury Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg US 5yr Note future USD ER Index. There is no minimum account size. Portfolios in this composite purchase primarily 5 year U.S. Treasury futures and options to achieve the desired notional exposure. Following this, the remaining funds (approximately 90%) are used to purchase primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50).

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.50% on the balance. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha Long Treasury Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg US long bond future USD ER Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	1.5	1	9.2%	9.0%	-3.68%	-2.53%	-3.99%	N/A
2020	14,371.1	1.5	1	9.5%	8.9%	13.02%	18.14%	16.44%	N/A
2019	13,274.3	1.3	1	8.5%	7.6%	8.72%	15.63%	13.97%	N/A
2018	12,196.2	1.1	1	9.6%	8.2%	-2.40%	1.75%	0.24%	N/A
2017	13,340.8	1.1	1	10.4%	8.3%	4.79%	7.04%	5.47%	N/A
2016	12,668.9	1.0	1	10.7%	8.7%	1.40%	5.33%	3.78%	N/A
2015	13,350.6	1.0	1	9.7%	7.7%	-1.40%	4.22%	2.68%	N/A
2014	13,505.0	1.0	1	9.1%	7.6%	16.94%	27.58%	25.78%	N/A
2013	13,103.3	0.7	1	10.0%	9.0%	-9.54%	-15.69%	-17.00%	N/A
2012	13,081.6	0.9	1	8.7%	9.3%	3.60%	12.29%	10.66%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha Long Treasury Composite are June 30, 2008. Custom Alpha Long Treasury Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg US long bond future USD ER Index. There is no minimum account size. Portfolios in this composite purchase primarily Long U.S. Treasury futures and options to achieve the desired notional exposure. Following this, the remaining funds (approximately 90%) are used to purchase primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50).

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.50% on the balance. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Custom Alpha Rising Rates Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Benchmark Index (see notes)	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	4.2	1	5.6%	4.5%	4.22%	6.10%	4.53%	N/A
2020	14,371.1	6.3	1	5.3%	4.8%	-8.46%	-7.63%	-9.03%	N/A
2019	13,274.3	8.0	1	3.7%	4.1%	-1.69%	1.82%	0.31%	N/A
2018	12,196.2	8.2	1	3.7%	4.5%	2.91%	4.04%	2.50%	N/A
2017	13,340.8	8.5	1	3.1%	4.5%	1.49%	3.49%	1.96%	N/A
2016	12,668.9	7.5	1	4.3%	4.8%	-0.17%	3.80%	2.26%	N/A
2015	13,350.6	35.6	1	4.6%	4.3%	-1.94%	2.84%	1.31%	N/A
2014	13,505.0	44.2	1	4.9%	3.7%	-4.33%	2.56%	1.04%	N/A
2013	13,103.3	145.0	2			3.06%	-3.72%	-5.17%	0.30%
2012	13,081.6	115.8	2			-2.17%	5.27%	3.72%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Custom Alpha Rising Rates Composite are September 30, 2011. Custom Alpha Rising Rates Composite contains fully discretionary accounts and for comparison purposes is measured against the the negative (opposite) return of the following: The Bloomberg U.S. 2 Year Note Futures USD ER Index, plus the Bloomberg U.S. 5 Year Note Futures USD ER Index, plus 25 percent of the Bloomberg 10 Year Note Futures USD ER Index, plus the Merrill 3 month LIBOR Index. The benchmark is rebalanced on a monthly basis. There is no minimum account size. Portfolios in this composite invest primarily in futures and options to obtain negative duration and benefit as interest rates rise and increase the value of the futures and options. Following this, the remaining funds (approximately 90%) are used to purchase primarily in seasoned U.S. Agency mortgages and using them, in turn, as collateral for more purchases of seasoned mortgages until the original investment grows 3.5 times (\$1 becomes \$3.50).

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 1.50% on the balance. 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 three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.



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**Sit Investment Associates, Inc.**  
**Return Plus Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	67% Bloomberg Municipal Bond 33% Bloomberg Aggregate Bond Index	Annual Performance Results		Composite Dispersion
							Composite Gross	Composite Net	
2021	16,385.5	13.2	1	7.5%	3.4%	0.50%	9.08%	7.19%	N/A
2020	14,371.1	12.2	1	8.0%	3.4%	6.00%	7.88%	7.42%	N/A
2019	13,274.3	47.7	3	4.9%	2.5%	7.93%	18.84%	16.44%	0.07%
2018	12,196.2	54.1	4	5.6%	3.1%	0.86%	-5.21%	-5.60%	0.02%
2017	13,340.8	78.8	6	5.5%	3.0%	4.82%	8.63%	7.72%	0.06%
2016	12,668.9	74.6	6	5.9%	3.1%	1.04%	6.87%	5.56%	0.18%
2015	13,350.6	58.8	5	7.4%	3.1%	2.39%	5.83%	5.11%	0.21%
2014	13,505.0	52.3	5	8.0%	3.2%	8.03%	13.19%	12.17%	0.14%
2013	13,103.3	30.4	3			-2.37%	-7.61%	-7.99%	0.10%
2012	13,081.6	24.3	2			5.93%	15.07%	12.71%	0.74%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Return Plus Composite are March 31, 2011. The Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against a blended index of 67% Bloomberg Municipal Bond Index and 33% Bloomberg Aggregate Bond Index. The composite contains portfolios generally emphasizing investing in closed-end municipal bond funds and taxable closed end bond funds. Value is achieved by purchasing domestic investment-grade closed-end bond funds at a discount which exceeds their average market discount of 2% to 4% below their NAV. The Bloomberg Municipal Bond Index is a market weighted index engineered for the investment grade long-term tax-exempt bond market. The Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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 67% Barclays Municipal Bond Index and 33% Bloomberg 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. The standard deviation is not presented for 2011 through 2013 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**High Yield Return Plus (Hedged)**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	ICE BofA High Yield Index	Annual Performance Results		Composite Dispersion
							Composite Gross	Composite Net	
2021	16,385.5	73.2	1	10.9%	9.1%	5.36%	10.78%	9.48%	N/A
2020	14,371.1	52.1	1	11.0%	9.4%	6.17%	7.97%	7.43%	N/A
2019	13,274.3	55.7	1	5.4%	4.1%	14.41%	14.88%	14.32%	N/A
2018	12,196.2	44.9	1			-2.26%	-2.77%	-3.26%	N/A
2017	13,340.8	46.3	1			7.48%	11.08%	10.33%	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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the High Yield Return Plus Composite are December 31, 2016. The High Yield Return Plus Composite contains fully discretionary accounts and for comparison purposes is measured against the ICE BofA High Yield Index. The composite contains portfolios generally emphasizing investing in closed-end bond funds that provide attractive yields, including those whose average quality is below investment grade. Value is achieved by purchasing domestic investment-grade closed-end bond funds at a discount which exceeds their average market discount of 6% to 10% below their NAV. The ICE BofA High Yield Index tracks the performance of US dollar dominated below investment grade corporate debt publically issued in the US domestic 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 0.50% 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 0.50%. 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 ICE BofA High Yield 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. The standard deviation is not presented for 2017 through 2018 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Municipal Intermediate Plus Non-Rated Composite**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 5 Year Muni Bond Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2021	16,385.5	1,129.6	2	4.6%	2.9%	0.34%	4.15%	3.33%	0.05%
2020	14,371.1	955.3	2	4.6%	2.9%	4.29%	4.60%	3.78%	0.18%
2019	13,274.3	928.4	2	1.9%	2.0%	5.45%	8.03%	7.19%	0.07%
2018	12,196.2	759.3	2	3.4%	2.6%	1.69%	1.82%	1.01%	0.15%
2017	13,340.8	718.9	2	3.6%	2.6%	3.14%	8.79%	7.94%	0.19%
2016	12,668.9	638.6	2	4.2%	2.4%	-0.39%	2.42%	1.61%	0.59%
2015	13,350.6	673.6	2	4.7%	2.1%	2.43%	4.94%	4.12%	0.15%
2014	13,505.0	670.1	2	4.9%	2.1%	3.19%	15.68%	14.79%	0.08%
2013	13,103.3	617.3	2	4.8%	2.3%	0.81%	-3.58%	-4.36%	0.07%
2012	13,081.6	704.6	2	3.9%	2.4%	2.97%	10.98%	10.11%	0.15%

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Municipal Intermediate Plus Non-Rated Composite are December 31, 1995. Municipal Intermediate Plus Non-Rated Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 5 Year Muni Bond Index. Portfolios in this strategy can invest up to 35% in non-rated bonds. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with intermediate-term duration municipal bonds. The Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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, and 0.25% on the next \$50 million and 0.20% on the next \$100 million. The management fee for the Sit Tax Free Income Fund is 0.80% with a total expense ratio of 0.80%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Minnesota Municipal**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg 5 Year Muni Bond Index	Annual Performance Results		Composite Dispersion
							Composite Gross	Composite Net	
2021	16,385.5	746.8	1	4.3%	2.9%	0.34%	3.47%	2.65%	N/A
2020	14,371.1	673.9	1	4.3%	2.9%	4.29%	4.51%	3.69%	N/A
2019	13,274.3	690.3	1	1.9%	2.0%	5.45%	7.60%	6.76%	N/A
2018	12,196.2	575.9	1	3.1%	2.6%	1.69%	1.82%	1.01%	N/A
2017	13,340.8	548.1	1	3.0%	2.6%	3.14%	6.64%	5.81%	N/A
2016	12,668.9	517.5	1	3.3%	2.4%	-0.39%	0.93%	0.13%	N/A
2015	13,350.6	482.3	1	3.5%	2.1%	2.43%	4.35%	3.53%	N/A
2014	13,505.0	425.7	1	3.7%	2.1%	3.19%	10.81%	9.95%	N/A
2013	13,103.3	343.3	1	3.8%	2.3%	0.81%	-2.30%	-3.08%	N/A
2012	13,081.6	395.8	1	3.1%	2.4%	2.97%	8.09%	7.24%	N/A

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Minnesota Municipal Composite are December 31, 1993. The Minnesota Municipal Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 5 Year Muni Bond Index. Value is achieved by identifying unusual opportunities created by unique security provisions or supply/demand imbalances with intermediate-term duration municipal bonds primarily exempt from tax in the state of Minnesota. The Bloomberg 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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, and 0.25% on the next \$50 million and 0.20% on the next \$100 million. The management fee for the Sit Minnesota Tax Free Income Fund is 0.80% with a total expense ratio of 0.80%. 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. For purposes of this calculation, gross-of-fees composite returns were used.

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Past performance is not indicative of future results.

**Sit Investment Associates, Inc.**  
**Taxable Long Duration**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	Bloomberg Long U.S. Corporate Bond Index	Annual Performance Results		Composite Dispersion
							Gross	Net	
2021	16,385.5	150.9	1	8.2%	11.2%	-1.13%	3.30%	2.89%	N/A
2020	14,371.1	146.1	1	8.4%	11.2%	13.94%	15.39%	14.95%	N/A
2019	13,274.3	126.6	1	6.2%	6.8%	23.89%	16.97%	16.52%	N/A
2018	12,196.2	108.4	1			-7.24%	-2.88%	-3.27%	N/A
2017	13,340.8	80.5	1			12.09%	10.60%	10.17%	N/A

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

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The creation and inception date of the Taxable Long Duration Composite are December 31, 2016. Taxable Long Duration Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg Long U.S. Corporate Bond Index. The composite contains portfolios generally emphasizing investing in taxable bonds including longer duration securities. Value is achieved through emphasis on investment grade corporate bonds and long duration U.S. Treasury securities. The Bloomberg Long U.S. Corporate Bond Index includes investment grade, fixed-rate, taxable corporate bond securities with maturities of 10 years or longer. Including U.S. Dollar denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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, and 0.25% on the next \$50 million and 0.20% on the next \$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 2017 through 2018 because three years of monthly composite returns were not available. For purposes of this calculation, gross-of-fees composite returns were used.

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**Sit Investment Associates, Inc.**  
**Strategic Reserve**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3- Yr. Standard Dev. (%)	Benchmark 3- Yr. Standard Dev. (%)	Bloomberg 1-5 Year Government / Credit Bond Index	Annual Performance Results		Composite Dispersion
							Gross	Net	
2021	16,385.5	50.7	1			-0.97%	1.91%	1.42%	N/A
2020	14,371.1	47.8	1			4.71%	6.74%	6.24%	N/A
2019*	13,274.3	25.6	1			1.40%	2.50%	2.26%	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 07/01/2019 to 12/31/2019

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Strategic Reserve Composite are June 30, 2019. Strategic Reserve Composite contains fully discretionary accounts and for comparison purposes is measured against the Bloomberg 1-5 Year Government/ Credit Bond Index. The composite uses a blend of the Taxable Quality Income, Taxable Short Duration and Taxable Total Return Plus strategies generally emphasizing investment in debt securities issued by the U.S. Government and its agencies, debt securities issued by corporations, agency and non-agency mortgages, other asset-backed securities, and closed end bond fund with an effective duration target of zero to 3 years. The Bloomberg 1-5 Year Government/ Credit Index includes securities in the U.S. Government Index and Credit Index with a maturity from 1 up to (but not including) 5 years. 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 0.48% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite is 0.48% on the first \$20 million, 0.41% on the next \$30 million, and 0.32% 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 2019 through 2021 because three years of monthly composite returns were not available.

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**Sit Investment Associates, Inc.**  
**Opportunistic Municipal Bond**  
**GIPS Report**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev. (%)	Benchmark 3-Yr. Standard Dev. (%)	60% Bloomberg Municipal Bond Index / 40% Bloomberg US Taxable Municipal Bond Index	Annual Performance Results		Composite Dispersion
							Gross	Net	
2021	16,385.5	121.1	2			1.30%	5.73%	5.32%	0.02%
2020	14,371.1	112.2	2			7.35%	10.02%	9.59%	0.09%
2019*	13,274.3	84.8	2			2.37%	3.54%	3.34%	0.03%

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

\* Partial Year from 07/01/2019 to 12/31/2019

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, 2021 by ACA Performance Services, 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. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The creation and inception date of the Opportunistic Municipal Bond Composite are June 30, 2019. Opportunistic Municipal Bond Composite contains fully discretionary accounts and for comparison purposes is measured against the 60% Bloomberg Municipal Bond Index / 40% Bloomberg US Taxable Municipal Bond Index. The benchmark is rebalanced on a monthly basis. The composite contains portfolios generally emphasizing investing in a blend of tax-exempt municipal bonds and taxable municipal bonds. The Barclays US Municipal Bond Index is a market weighted index engineered for the investment grade long-term tax-exempt bond market and the Barclays US Taxable Municipal Bond Index is a market weighted index engineered for the investment grade long-term taxable municipal 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 using gross-of-fees returns. 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 investments, calculating performance, and preparing GIPS reports 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 0.20% 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 2019 through 2021 because three years of monthly composite returns were not available.

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