FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

 $\label{thm:primary Business Name: SIT FIXED INCOME ADVISORS II, LLC \\$

Annual Amendment - All Sections

612-332-3223

3/28/2024 11:39:55 AM

CRD Number: 108271 Rev. 10/2021

WA		uthfully. False statements or omis : keep this form updated by filing		r application, revocation of your registration, or criminal ADV General Instruction 4.			
te	m 1 Identifying Information						
info				ou. If you are filing an <i>umbrella registration</i> , the formation to assist you with filing an <i>umbrella</i>			
A.	Your full legal name (if you are a sole proprietor, your last, first, and middle names): SIT FIXED INCOME ADVISORS II, LLC						
В.	(1) Name under which you prin SIT FIXED INCOME ADVISO	marily conduct your advisory bus	iness, if different from Item 1.A.				
	List on Section 1.B. of Schedule	e D any additional names under	which you conduct your advisory	business.			
	(2) If you are using this Form /	ADV to register more than one in	vestment adviser under an <i>umbi</i>	rella registration, check this box \square			
	If you check this box, complete	e a Schedule R for each relying a	dviser.				
C.	If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of your legal name or your primary business name:						
D.		he SEC as an investment adviser, an <i>exempt reporting adviser</i> , yo entral Index Key numbers assigne	ur SEC file number:				
E.	(1) If you have a number ("CR	(1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 108271					
	If your firm does not have a CF	RD number, skip this Item 1.E. D	o not provide the CRD number o	f one of your officers, employees, or affiliates.			
	(2) If you have additional CRD	Numbers, your additional <i>CRD</i> n	umhers:				
	(2) If you have dualional end	Trainsers, your additional exp in	No Information Filed				
F.	Principal Office and Place of Bu	isiness					
	(1) Address (do not use a P.O. Number and Street 1: 3300 IDS CENTER City: MINNEAPOLIS	. Box): State: Minnesota	Number and Street 2: 80 SOUTH 8TH STREET Country: United States	ZIP+4/Postal Code: 55402			
	If this address is a private	residence, check this box: \Box					
	business. If you are applyi state or states to which yo registered only with the SI	ing for registration, or are registe ou are applying for registration on	ered, with one or more state sect with whom you are registered. SEC as an exempt reporting adv	usiness, at which you conduct investment advisory urities authorities, you must list all of your offices in the If you are applying for SEC registration, if you are iser, list the largest twenty-five offices in terms of			
	(2) Days of week that you nor	mally conduct business at your $ ho$	principal office and place of busin	ess:			
	Monday - Friday ○ Other Normal business hours at 6 AM TO 5 PM						
	(3) Telephone number at this	location:					

			•	isiness, at which you conduct investment advisory	business as of			
G.	Mailing address, if different t	from your <i>principal office and</i>	I place of business address:					
	Number and Street 1:		Number and Street 2	:				
	City:	State:	Country:	ZIP+4/Postal Code:				
	If this address is a private r	esidence, check this box: \Box						
Н.	If you are a sole proprietor,	state your full residence addı	ress, if different from your <i>prin</i>	cipal office and place of business address in Item	1.F.:			
	Number and Street 1:		Number and Street 2	:				
	City:	State:	Country:	ZIP+4/Postal Code:				
					Yes No			
I.	Do you have one or more we and LinkedIn)?	ebsites or accounts on public	ly available social media platfo	rms (including, but not limited to, Twitter, Faceboo	k ⊚ o			
	Schedule D. If a website add without listing addresses for or accounts on publicly avail	fress serves as a portal throu all of the other information. able social media platforms v	igh which to access other infor You may need to list more tha	on publicly available social media platforms on Sec mation you have published on the web, you may li in one portal address. Do not provide the addresse ontent. Do not provide the individual electronic ma icial media platforms.	ist the portal es of websites			
J.	Chief Compliance Officer							
	(1) Provide the name and contact information of your Chief Compliance Officer. If you are an <i>exempt reporting adviser</i> , you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.							
	Name: PAUL RASMUSSEN		Other titles, if any: VICE PRESIDENT					
	Telephone number: 612-332-3223		Facsimile number, if a 612-344-1210	nny:				
	Number and Street 1: 3300 IDS CENTER		Number and Street 2 80 SOUTH EIGHTH S					
	City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55402				
	Electronic mail (e-mail) add PER@SITINVEST.COM	lress, if Chief Compliance Off	icer has one:					
		any Act of 1940 that you adv ber (if any):		han you, a <i>related person</i> or an investment compa nce officer services to you, provide the <i>person's</i> na				
K.	Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.							
	Name:		Titles:					
	KELLY BOSTON		STAFF ATTORNEY					
	Telephone number: 612-332-3223		Facsimile number, if a 612-344-1210	ny:				
	Number and Street 1: 3300 IDS CENTER		Number and Street 2 80 SOUTH EIGHTH S					
	City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55402				
	Electronic mail (e-mail) add KKB@SITINVEST.COM	lress, if contact person has o	ne:					
L.	•	of the books and records yo principal office and place of l	· · · · · · · · · · · · · · · · · · ·	section 204 of the Advisers Act, or similar state law	Yes No			

	If "yes," complete Section 1.L. of Schedule D.						
					Yes No		
М.	Are you registered with a foreign financial regular	tory authority?			0 0		
	Answer "no" if you are not registered with a forei regulatory authority. If "yes," complete Section 1		uthority, even if you have an aff	iliate that is registered with a foreign i			
N.	Are you a public reporting company under Section	ns 12 or 15(d) of the Se	curities Exchange Act of 1934?		Yes No		
0.	Did you have \$1 billion or more in assets on the I If yes, what is the approximate amount of your a $\ \ $ \$1 billion to less than \$10 billion		cent fiscal year?		Yes No		
	$_{ m C}$ \$10 billion to less than \$50 billion						
	C \$50 billion or more						
P.	For purposes of Item 1.0. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end. P. Provide your Legal Entity Identifier if you have one: 254900SYD4HP8THYWL27 A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.						
SEC	CTION 1.B. Other Business Names						
		No Inform	nation Filed				
SEC	CTION 1.F. Other Offices						
		No Inform	nation Filed				
SEC	CTION 1.I. Website Addresses						
lir	st your website addresses, including addresses for a nited to, Twitter, Facebook and/or LinkedIn). You m icial media platform.		*				
Ad	ddress of Website/Account on Publicly Available Soc	ial Media Platform: HT	TP://WWW.SITINVEST.COM				
SEC	CTION 1.L. Location of Books and Records						
11	omplete the following information for each location as ust complete a separate Schedule D, Section 1.L. for		books and records, other than yo	our principal office and place of busine.	ss. You		
11	ame of entity where books and records are kept: CA GROUP						
	umber and Street 1: 10 E. 45TH STREET, 29TH FLOOR		Number and Street 2:				
11	ty: EW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10017			
If	this address is a private residence, check this box:						

Telephone Number: 212-951-1030	Facsimile number	r, if any:			
212 331 1030					
This is (check one):					
$^{ extsf{C}}$ one of your branch offices or affiliates.					
a third-party unaffiliated recordkeeper.					
O other.					
Briefly describe the books and records kept at this lo CERTAIN CODE OF ETHICS COMPLIANCE RECORDS.	cation.				
Name of entity where books and records are kept: DTCC ITP LLC					
Number and Street 1: 55 WATER STREET		Number and Street 2:			
,	tate:	Country:	ZIP+4/Postal Code:		
NEW YORK N	ew York	United States	10041		
If this address is a private residence, check this box:					
Telephone Number: Fa 888-382-2721					
This is (check one):					
$^{\hbox{\scriptsize C}}$ one of your branch offices or affiliates.					
$oldsymbol{oldsymbol{\circ}}$ a third-party unaffiliated recordkeeper.					
O other.					
Briefly describe the books and records kept at this lo BROKERAGE CONFIRMATIONS OF CERTAIN SECURIT		5.			
Name of entity where books and records are kept: SS&C ADVENT					
Number and Street 1: 900 SOUTHSIDE BOULEVARD		Number and Street 2: SUITE 7500			
City:	State:	Country:	ZIP+4/Postal Code: 32256		
JACKSONVILLE	Florida	United States	32256		
If this address is a private residence, check this box:					
Telephone Number: 904-241-2444	Facsimile number,	if any:			
This is (check one):					
${f C}$ one of your branch offices or affiliates.					
$oldsymbol{\mathfrak{G}}$ a third-party unaffiliated recordkeeper.					
O other.					
Briefly describe the books and records kept at this lo FUND ACCOUNTING.	cation.				
ame of entity where books and records are kept: MARSH, INC.					

Number and Street 1: 851 SW 6TH AVENUE		Number and Street 2: SUITE 800						
City:	State:	Country:	ZIP+4/Postal Code:					
PORTLAND	Oregon	United States	97204					
If this address is a private residence, check this be	ox: 🗆							
Telephone Number: 866-762-7741	Facsimile number, if	fany:						
This is (check one):								
O one of your branch offices or affiliates.								
• a third-party unaffiliated recordkeeper.								
C other.								
Briefly describe the books and records kept at this location. EMAIL AND WEBSITE ARCHIVING.								
Name of entity where books and records are kept INSTITUTIONAL SHAREHOLDER SERVICES, INC.	:							
Number and Street 1: 702 KING FARM BOULEVARD		Number and Street 2:						
City:	State:	Country:	ZIP+4/Postal Code:					
ROCKVILLE	Maryland	United States	20850					
If this address is a private residence, check this b	ox: 🗆							
Telephone Number: 301-556-0500	Facsimile number, if a	any:						
This is (check one):								
${\sf C}$ one of your branch offices or affiliates.								
• a third-party unaffiliated recordkeeper.								
C other.								
Briefly describe the books and records kept at this PROXY VOTING RECORDS.	s location.							
Name of entity where books and records are kept IRON MOUNTAIN	:							
Number and Street 1: 6401 W. 106TH STREET		Number and Street 2:						
City:	State:	Country:	ZIP+4/Postal Code:					
BLOOMINGTON	Minnesota	United States	55438					
If this address is a private residence, check this b	ox: 🗆							
Telephone Number: 952-888-3852	Facsimile number, if a	ny:						
This is (check one):								
$^{\hbox{\scriptsize C}}$ one of your branch offices or affiliates.								
• a third-party unaffiliated recordkeeper.								
O other.								

Briefly describe the books and records kept at this location. RECORD STORAGE.								
Name of entity where books and records are kept: LINEDATA SERVICES								
Number and Street 1: 90 PARK AVENUE, 28TH FLOOR		Number and Street 2:						
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10016					
If this address is a private residence, check this box: $\ \square$								
Telephone Number: 212-485-8580	per: Facsimile number, if any:							
This is (check one):								
$^{ extsf{C}}$ one of your branch offices or affiliates.								
$oldsymbol{\mathfrak{G}}$ a third-party unaffiliated recordkeeper.								
C other.								
Briefly describe the books and records kept at this OMS, TRADING SYSTEM.	location.							
Name of entity where books and records are kept: FIS INVESTMENT SYSTEMS LLC								
Number and Street 1: 347 RIVERSIDE AVENUE		Number and Street 2:						
City: JACKSONVILLE	State: Florida	Country: United States	ZIP+4/Postal Code: 32202					
If this address is a private residence, check this bo	x: 🗆							
Telephone Number: 800-237-2169	Facsimile number,	if any:						
This is (check one):								
$^{f C}$ one of your branch offices or affiliates.								
$oldsymbol{oldsymbol{\circ}}$ a third-party unaffiliated recordkeeper.								
O other.								
Briefly describe the books and records kept at this location. ORTFOLIO ACCOUNTING SYSTEM AND PERFORMANCE SYSTEM.								

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

SEC	regi	stratio		pdating amendment to your SEC regis	register with the SEC. Complete this It tration. If you are filing an <i>umbrella re</i>		
A.	A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting a annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruct provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):						
	✓	(1)	are a large advisory firm	that either:			
			(a) has regulatory assets u	nder management of \$100 million (in	U.S. dollars) or more; or		
			(b) has regulatory assets u amendment and is regis	·	.S. dollars) or more at the time of filin	g its most recent <i>annual updating</i>	
		(2)	are a mid-sized advisory million (in U.S. dollars) and		management of \$25 million (in U.S. d	ollars) or more but less than \$100	
			(a) not required to be regis place of business; or	tered as an adviser with the state seco	urities authority of the state where you	ı maintain your <i>principal office and</i>	
			(b) not subject to examinat	cion by the state securities authority of	f the state where you maintain your <i>pr</i>	rincipal office and place of business;	
			Click HERE for a list of authority.	states in which an investment adviser,	, if registered, would not be subject to	examination by the state securities	
		(3)	Reserved				
		(4)	have your principal office ar	nd place of business outside the Unit	ed States;		
		(5)	are an investment advise	er (or subadviser) to an investment	t company registered under the Inves	stment Company Act of 1940;	
		(6)			to be a business development com tion, and you have at least \$25 million		
		(7)	are a pension consultant exemption in rule 203A-2(a	-	an aggregate value of at least \$200,0	00,000 that qualifies for the	
		(8)			trolled by, or is under common control siness is the same as the registered ac		
			If you check this box, comp	lete Section 2.A.(8) of Schedule D.			
		(9)	are an adviser relying on r	ule 203A-2(c) because you expect to	be eligible for SEC registration wit	thin 120 days;	
			If you check this box, comp	lete Section 2.A.(9) of Schedule D.			
		(10)	are a multi-state adviser	that is required to register in 15 or mo	ore states and is relying on rule 203A-	2(d);	
			If you check this box, comp	lete Section 2.A.(10) of Schedule D.			
		(11)	are an Internet adviser re	elying on rule 203A-2(e);			
		(12)	have received an SEC ord	er exempting you from the prohibition	n against registration with the SEC;		
			If you check this box, comp	lete Section 2.A.(12) of Schedule D.			
		(13)		emain registered with the SEC.			
	C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).						
		isdict	ions		—		
		AL AK		☑ IL □ IN	□ NE	□ sc □ sp	
		AK		□ IA	□ NH	□ TN	
		AR		□ KS	□ NJ	✓ TX	
		CA		□ KY	□ NM	□ UT	
		СО		□ LA	✓ NY	□ vī	

Item 2 SEC Registration/Reporting

□ ст	∥ □ ме	∥ ☑ NC	∥ □ vi						
□ DE	□ MD	□ ND	□ VA						
□ DC	□ MA	☑ OH	□ wa						
□ FL	∥ □ мі	∥ □ ок	∥ □ wv						
□ GA	I ✓ MN	□ OR	∥ □ wɪ						
□ GU	∥ □ MS	∥ □ PA	∥ □ wy						
□ні	□ мо	∏ PR							
□ ID	∥ □ MT	∥ □ RI							
, , .	If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).								
SECTION 2.A.(8) Relat									
	ent adviser that is registered with the SE		ntrol, are controlled by, or are under common usiness is the same as that of the registered						
Name of Registered Inve	estment Adviser								
CRD Number of Register	ed Investment Adviser								
SEC Number of Register	ed Investment Adviser								
-									
		ole for Commission Registration within	· · · · · · · · · · · · · · · · · · ·						
registration within 120 d	lays, you are required to make certain re		C registration. By checking the appropriate boxes,						
☐ I am not registered o	or required to be registered with the SEC		ons: a reasonable expectation that I will be eligible to						
-	within 120 days after the date my regis		second offective. I would be prohibited by						
	raw from SEC registration if, on the 120th ne Advisers Act from registering with the	·	ecomes effective, I would be prohibited by						
30000011 2037 (d) 01 ti	ic naviscrs net from registering with the	. 526.							
SECTION 2.A.(10) Mult	ti-State Adviser								
		mption from the prohibition on registration	n, you are required to make certain						
		ecking the appropriate boxes, you will be o							
If you are applying for re	egistration as an investment adviser with	n the SEC, you must make both of these r	epresentations:						
		ve concluded that I am required by the lav							
	with the state securities authorities in the	• • •							
☐ I undertake to withd	raw from SEC registration if I file an ame	endment to this registration indicating that	t I would be required by the laws of fewer than 15						
	an investment adviser with the state sec		,						
If you are submitting vo	ur <i>annual updating amendment</i> , you mu	st make this representation:							
	·	·	eral laws and have concluded that I am required						
, · ·		adviser with the state securities authorities	•						
,									
SECTION 2.A.(12) SEC	Exemptive Order								
	-	ohibition on registration, provide the follow	wing information:						
, 12 2. 0 . 0., mg apon c	2 2.22. 2pang you nom the pr	2 2 2 2 provide the follow	J						
Application Number									
Application Number:									
803-									
Date of <i>order</i> :									
Date of <i>order</i> :									

	C corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	• Limited Liability Company (LLC)
	C Limited Partnership (LP)
	C Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
В.	In what month does your fiscal year end each year? DECEMBER

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

C. Under the laws of what state or country are you organized?

State Country
Delaware United States

Item 3 Form of Organization

A. How are you organized?

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)? If "yes", complete Item 4.B. and Section 4 of Schedule D. B. Date of Succession: (MM/DD/YYYY) If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

72

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

Λ

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

Λ

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

n

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

O

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

- (2) Approximately what percentage of your clients are non-United States persons?
 5%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)		P	\$ 0
(b) High net worth individuals	20		\$ 212,578,506
(c) Banking or thrift institutions		P	\$ 0

(e) Bus				
	(e) Business development companies			\$ 0
1 ' '	ed investment vehicles (other than investment companies siness development companies)	27		\$ 1,859,591,265
1.07	sion and profit sharing plans (but not the plan participants rnment pension plans)	7		\$ 1,199,972,172
(h) Cha	ritable organizations	30		\$ 3,479,515,898
(i) State	e or municipal <i>government entities</i> (including government plans)	5		\$ 1,182,473,242
(j) Othe	(j) Other investment advisers		V	\$ 0
(k) Insu	ırance companies	25		\$ 3,696,531,243
(I) Sove	ereign wealth funds and foreign official institutions		V	\$ 0
(m) Cor	porations or other businesses not listed above	6		\$ 207,016,836
(n) Oth	er:			\$

1

\$ 485,391,040

(d) Investment companies

		(5)	COMMINISSIONS						
	V	(6) <i>I</i>	Performance-based fees						
		(7)	Other (specify):						
Ite	m 5 I	nforma	tion About Your Advisory Bu	ısiness -	Regulatory Assets Under Ma	nagement			
			sets Under Management						
•••	guiat	.0. , 7.0.	ous onder Hanagement					Yes	Na
								res	NO
F.	(1)	Do you	provide continuous and regular	superviso	ry or management services to	securities portfolio	s?	•	\circ
	(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?								
					U.S. Dollar Amount		Total Number of Accounts		
		Discret	ionary:	(a)	\$ 12,201,356,842	(d)	165		
		Non-Di	scretionary:	(b)	\$ 121,713,360	(e)	3		
		Total:		(c)	\$ 12,323,070,202	(f)	168		
		Part 14	Instruction 5 h explains how	to calculat	re vour regulatory assets under	management You	ı must follow these instructions care	efully when	
			eting this Item.	to carculat	e your regulatory assets under	management. 100	Thas follow these mistractions care	stully When	
		cop.c	eng ene reem						
	<i>(</i> =)								
	٠,			ur total re	gulatory assets under manager	ment (reported in I	tem 5.F.(2)(c) above) attributable t	o <i>clients</i> wh	10
			-United States persons?						
		\$ 670,3	04,366						

Item 5 Information About Your Advisory Business - Advisory Activities **Advisory Activities** G. What type(s) of advisory services do you provide? Check all that apply. (1) Financial planning services V (2) Portfolio management for individuals and/or small businesses V Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to (3) section 54 of the Investment Company Act of 1940) V (4) Portfolio management for pooled investment vehicles (other than investment companies) V Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and (5) other pooled investment vehicles) (6) Pension consulting services Selection of other advisers (including private fund managers) (7) Publication of periodicals or newsletters (8) (9) Security ratings or pricing services (10) Market timing services (11) Educational seminars/workshops (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment

	company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.		
н.	If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?		
	\circ		
	O 1-10		
	O 11 - 25		
	O 26 - 50		
	O 51 - 100		
	O 101 - 250		
	C 251 - 500		
	O More than 500		
	If more than 500, how many? (round to the nearest 500)		
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.	•	
I.	(1) Do you participate in a wrap fee program?	Yes	No ⊙
	(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:		
	(a) sponsor to a wrap fee program \$		
	(b) portfolio manager for a <i>wrap fee program</i> ? \$		
	(c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? \$		
	If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2 Schedule D.	?) of	
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is of through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	Yes O	⊙
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	0	•
K.	Separately Managed Account <i>Clients</i>		
		Yes	No
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	⊙	0
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	⊚
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	⊙	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	⊙	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
L.	Marketing Activities	Yes	No
	(1) Do any of your <i>advertisements</i> include:		
	(a) Performance results?	~	_

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	О	•
(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•
(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•
(e) Third-party ratings?	•	0
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	•	0
(3) Do any of your advertisements include hypothetical performance ?	o	•
(4) Do any of your advertisements include predecessor performance ?	0	•

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811 - 05038

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	%	%
	(ii) Non Exchange-Traded Equity Securities	%	%

(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

Asse	et Type	End of year
(i)	Exchange-Traded Equity Securities	0 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	35 %
(iv)	U.S. State and Local Bonds	37 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	8 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	16 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %
(xi)	Cash and Cash Equivalents	2 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

 \square No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative		(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative		(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 481,423,079	\$ 0
10-149%	\$ 610,942,752	\$ 0
150% or more	\$ 0	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

THE ADVISER MANAGES CERTAIN STRATEGIES THAT ATTEMPT TO HEDGE INTEREST RATE RISK AND DURATION BY INVESTING IN INTEREST RATE FUTURES AND OPTIONS INCLUDING U.S. TREASURY FUTURES CONTRACTS.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
 - THE BANK OF NEW YORK MELLON
- (b) Primary business name of custodian:

	BNY MELLON			
(c)	The location(s) of the custodian's office(s) respo	onsible for <i>custody</i> of the asset	s:	
	City:	State:	Country:	
	NEW YORK	New York	United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			
-				0.0
(e)	If the custodian is a broker-dealer, provide its SI	EC registration number (if any)	
(f)	If the custodian is not a broker-dealer, or is a br HPFHU0OQ28E4N0NFVK49	oker-dealer but does not have	an SEC registration number, provide its legal er	ntity identifier (if any)
(g)		anagement attributable to sep	arately managed accounts is held at the custodi	an?
(3)	\$ 1,884,902,202		,	
(a)	Legal name of custodian:			
(-)	THE NORTHERN TRUST COMPANY			
(b)	Primary business name of custodian:			
	NORTHERN TRUST			
(c)	The location(s) of the custodian's office(s) respon	nsible for <i>custody</i> of the assets	5:	
	City:	State:	Country:	
	CHICAGO	Illinois	United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			0.0
(0)	If the custodian is a broker-dealer, provide its SE	C registration number (if any)		0.6
(6)	-	ce registration number (if any)		
(f)	If the custodian is not a broker-dealer, or is a bro	oker-dealer but does not have	an SEC registration number, provide its <i>legal en</i>	tity identifier (if any)
. ,	6PTKHDJ8HDUF78PFWH30			, , , ,
(g)	What amount of your regulatory assets under ma	anagement attributable to sepa	arately managed accounts is held at the custodia	an?
	\$ 4,857,625,775			
(a)	Legal name of custodian:			
	U.S. BANCORP			
(b)	Primary business name of custodian:			
	U.S. BANK			
(c)	The location(s) of the custodian's office(s) respon	nsible for <i>custody</i> of the assets	5:	
	City: MINNEAPOLIS	State: Minnesota	Country: United States	
	MINNEAPOLIS	MillieSota	Officed States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			0 0
(e)	If the custodian is a broker-dealer, provide its SE	C registration number (if any)		
	-			
(f)	If the custodian is not a broker-dealer, or is a broker-dealer,	oker-dealer but does not have	an SEC registration number, provide its <i>legal en</i>	tity identifier (if any)
	N1GZBBF3NP8GI976H15			
(g)	What amount of your regulatory assets under ma	anagement attributable to sepa	arately managed accounts is held at the custodia	an?
	\$ 1,595,339,380			

Ite	n 6 0	ther Business Activities	
In t	his It	em, we request information about your firm's other business activities.	
Α.	You	are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm	
		(14) other financial product salesperson (specify):	
	If yo	ou engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D	
В.	(1)	Yes Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	
Ь.	. ,	This is this other husiness your primary husiness?	⊙
	(2)		
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.	
		Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	⊙
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.	
SEC	TION	6.A. Names of Your Other Businesses	
		No Information Filed	
SEC	TION	6.B.(2) Description of Primary Business	
		your primary business (not your investment advisory business):	
If y	ou en	gage in that business under a different name, provide that name:	
SFC	TION	6.B.(3) Description of Other Products and Services	
		other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above.	
If y	ou en	gage in that business under a different name, provide that name:	

Item 7 Fi	nancial Industry Affiliations
	m, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may ween you and your clients.
your	part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of advisory affiliates and any person that is under common control with you.
_	nave a <i>related person</i> that is a (check all that apply):
	(1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
	(2) other investment adviser (including financial planners)
	(3) registered municipal advisor
	(4) registered security-based swap dealer
	(5) major security-based swap participant (6) commodity pool appropriate an expression and incomplete translation of the propriate translation.
	(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)(7) futures commission merchant
	(7) futures commission merchant(8) banking or thrift institution
	(9) trust company
	(10) accountant or accounting firm
	(11) lawyer or law firm
	(12) insurance company or agency
	(13) pension consultant
	(14) real estate broker or dealer
	(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
✓	(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
repr	e that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered esentatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item (1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).
	e that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to plete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.
	each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. chedule D.
conr clien pers	do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in nection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer its or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised ons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a flict of interest with your clients.
your	must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related on to be operationally independent under rule 206(4)-2 of the Advisers Act.
SECTION	7.A. Financial Industry Affiliations
Complete	a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.
	Name of <i>Related Person</i> : NVESTMENT ASSOCIATES, INC
II	ary Business Name of <i>Related Person</i> : NVESTMENT ASSOCIATES, INC
II	ed Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
	16350
Or Othor	
Other	
4. Relati	ed Person's
	CRD Number (if any):
11	105725
	CIK Number(s) (if any):
(6)	CIK Number
	769317
	, , , , , , , , , , , , , , , , , , , ,

5. Related Person is: (check all that apply)

(a) \square broker-dealer, municipal securities dealer, or government securities broker or dealer

	(b)	~	other investment adviser (including financial planners)		
	(c)		registered municipal advisor		
	(d)		registered security-based swap dealer		
	(e)		major security-based swap participant		
	(f)		commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)		futures commission merchant		
	(h)		banking or thrift institution		
	(i)		trust company		
	(j)		accountant or accounting firm		
	(k)		lawyer or law firm		
	(1)		insurance company or agency		
	(m)		pension consultant		
	(n)		real estate broker or dealer		
	(0)		sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	~	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
				Yes	No
6.	Do	you c	ontrol or are you controlled by the related person?	⊚	0
7.	Are	you	and the <i>related person</i> under common <i>control</i> ?	\circ	⊙
8.	(a)	Doe	es the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If y	ou are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the	0	0
		•	sumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not	~	~
		req	uired to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?		
	(c)	If y	ou have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients.	nts'	
		ass	ets:		
			mber and Street 1: Number and Street 2:		
		Cit	· · · · · · · · · · · · · · · · · · ·		
		11 (his address is a private residence, check this box: \square	٧	N.
	(2)	TE L	no valeted never is an investment advisor is it evenus from registration?	Yes	
9.	(a)		ne <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	⊚
	(b)	If t	ne answer is yes, under what exemption?		
10	(-)	T- '	he related person registered with a fereign financial regulatory sutherity?		
10	(a)		he related person registered with a foreign financial regulatory authority ?	0	•
10	. ,		ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re	_	_
	(b)	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed	_	_
	(b)	If t	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re	egister	_
11	(b)	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed nd the <i>related person</i> share any <i>supervised persons</i> ?	egister	ed.
11	(b)	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed	egister	ed.
11	(b)	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed nd the <i>related person</i> share any <i>supervised persons</i> ?	egister ©	ed.
11 12	(b) Do y	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed Ind the <i>related person</i> share any <i>supervised persons</i> ? Ind the <i>related person</i> share the same physical location?	egister ©	ed.
11 12	(b) Do y	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed nd the <i>related person</i> share any <i>supervised persons</i> ?	egister ©	o o
11 12	(b) Do y	If t	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed Ind the <i>related person</i> share any <i>supervised persons</i> ? Ind the <i>related person</i> share the same physical location?	egister ©	ed.
11 12	(b) . Do y . Do y	If t you a you a	ne answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is re No Information Filed Ind the <i>related person</i> share any <i>supervised persons</i> ? Ind the <i>related person</i> share the same physical location?	egister © Yes	ed.
11 12	(b) . Do y . Do y	If t you a you a	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re No Information Filed Ind the related person share any supervised persons? Ind the related person share the same physical location? Index the foreign financial regulatory authority with which the related person is re No Information Filed Index the related person share any supervised persons? Index the related person share the same physical location?	egister ©	o o
111 12 Ite	(b) Do y Do y Are y Are y exem fund i	If the second of	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re No Information Filed Ind the related person share any supervised persons? Ind the related person share the same physical location? In adviser to any private fund? In adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describe the same in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as all porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such action 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to any such action 7.B.(2) of Schedule D.	Yes Ged in the second of the	C C S No C C
111 12 Ite B.	(b) Do y Do y Are y Are y If "yee exem fund if private In eit alpha	If to	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re No Information Filed Ind the related person share any supervised persons? Ind the related person share the same physical location? In adviser to any private fund? In adviser to any private fund? In adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describe the ce and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an aporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such cition 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect	Yes Ged in the second of the	No C the
111 12 Ite	(b) Do y Do y Are y Are y If "yee exem fund if private In eit alpha	If the If	No Information Filed Indicate the same and country, in English of each foreign financial regulatory authority with which the related person is responsible to the related person share any supervised persons? Indicate the same physical location? Indicate the same physical location? Indicate to any private fund? Indicate to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describe the same and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as all porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such control of the section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to the section 7.B.(2) of Schedule D. Indicate the same and in Section 7.B.(2) of Schedule D. Indicate the same and in Instruction to Part 1A. If you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to the section 7.B.(2) of Schedule D. Indicate the same and in Instruction to Part 1A. If you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to the subadviser), and another Section 7.B.(2) of Schedule D. Indicate the related person share any supervised persons?	Yes Ged in the second of the	No C the
111 12 Ite	(b) Do y Do y Are y Are y If "yee exem fund if private In eit alpha	If the If	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re No Information Filed and the related person share any supervised persons? In the related person share the same physical location? Ite Fund Reporting In adviser to any private fund? In adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describe the and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an aporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such cition 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect and. You must, instead, complete Section 7.B.(2) of Schedule D. In adviser to any such complete Section 7.B.(2) of Schedule D. In adviser to any private fund client by maintaining its identity in your books and records in numerical or all code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D. In adviser to any such control of the fund's name.	Yes Ged in the second of the	No C the
111 12 Ite	(b) Do y Do y Are y Are y If "yee exem fund if private In eit alpha	If the If	No Information Filed No Information Filed No Information Filed Ind the related person share any supervised persons? Ind the related person share the same physical location? Ite Fund Reporting In adviser to any private fund? In adviser to any private fund? In adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as any porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such cition 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to M. You must, instead, complete Section 7.B.(2) of Schedule D with respect all code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D and code or designation in place of the fund's name.	Yes Ged in the second of the	No C the
Ite B.	(b) Do y Do y Are y Are y If "yee next: exem fund in eit alpha the sa	If the If	ne answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is re No Information Filed Individual the related person share any supervised persons? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share the same physical location? Individual the related person share any supervised persons? Individual the related person share any supervised persons share the same physical location? Individual the related person share any supervised persons share the same physical location? Individual the related person share any supervised persons share the same physical location? Individual the related person share any supervised persons share that you advise the section 7.B.(1) of Schedule D, except in certain circumstances describe the provide registration with the SEC or reporting as any porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting as any porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting as an aporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with the SEC or reporting adviser rep	Yes Ged in the second of the	No C the
Ite B.	(b) Do y Do y Are y Are y If "yee next: exem fund in eit alpha the sa	If the If	No Information Filed No Information Filed No Information Filed Ind the related person share any supervised persons? Ind the related person share the same physical location? Ite Fund Reporting In adviser to any private fund? In adviser to any private fund? In adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances describence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as any porting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such cition 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to M. You must, instead, complete Section 7.B.(2) of Schedule D with respect all code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D and code or designation in place of the fund's name.	Yes Ged in the second of the	No C the

1.	(a) Name of the <i>private fund</i> :		
	SIT ALPHA II BOND FUND, LTD.		
	(b) <i>Private fund</i> identification number: (include the "805-" prefix also)		
	805-7134336097		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country: Cayman Islands		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		\neg
	BRYCE A. DOTY		
	ROGER J. SIT		
	RONALD D. SIT		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
4.	The <i>private fund</i> (check all that apply; you must check at least one):		
4.	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		_
	Cayman Islands - Cayman Islands Stock Exchange Authority		
	(A) To this allowed a finally in a control for the control of the	Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	О	⊚
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? No Information Filed		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	7.B.	(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to fithe feeder funds answer the following questions:	for ea	ich
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	issue	d
c	(a) To this private fined a "fined of fineda"?	Yes	
8.	(a) Is this <i>private fund</i> a "fund of funds"?	О	⊙
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment		

vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
	Yes	No
9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10. What type of fund is the <i>private fund</i> ?		
• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other fund:	· private	
NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11. Current gross asset value of the <i>private fund</i> : \$ 556,364,504		
<u>Ownership</u>		
12. Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth organizational documents of the fund).	in the	
13. Approximate number of the <i>private fund's</i> beneficial owners: 4		
14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i>:		
15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No C
16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
Your Advisory Services		
17. (a) Are you a subadviser to this <i>private fund</i> ?		No
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the an	nswer to	•
question 17.(a) is "no," leave this question blank. No Information Filed		
No Information Filed		
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	Yes	No ©
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . I to question 18.(a) is "no," leave this question blank.		_
No Information Filed		
	Yes	No
19. Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	\odot
NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20. Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 100%		
Private Offering		
	Yes	No
21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0

Fo	rm D file number		
02	1-169581		
SERV1	CE PROVIDERS		
ditoı	<u>s</u>		
		Y	es N
(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	(• 0
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	(• 0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one au you must complete questions (b) through (f) separately for each auditing firm.	diting	firm,
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm: KPMG LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	MINNEAPOLIS Minnesota United States		
	(d) To the audition firm an independent public accounts at 2	Yes	No
	(d) Is the auditing firm an independent public accountant?	⊙	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
		Y	es N
(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	(• 0
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualif opinions?	ed	
	Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the available.	e repo	rt is
me I	Broker .	Y	es N
(a)	Does the <i>private fund</i> use one or more prime brokers?	,	• c
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. I <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	the <i>j</i>	
	Additional Prime Broker Information : 1 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	If th	e
	(b) Name of the prime broker: STONEX FINANCIAL INC.		

rime broker act as custodian for some or fund use any custodians (including the properties of the pro	State: Florida some or all of the private for the prime brokers listed at the conjugations (b) through (go plete questions (b) through (s) Filed. In the conjugation of the private of t	Country: United States fund's assets? d above) to hold some or all (g) below for each custodian (g) separately for each custodian (g) separately for each custodian (g) below for each custodian (g) separately for each	n the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>p</i>
rime broker act as custodian for some or fund use any custodians (including the properties of the pro	State: Florida some or all of the private for the prime brokers listed at the conjugations (b) through (go plete questions (b) through (s) Filed. In the conjugation of the private of t	Country: United States fund's assets? d above) to hold some or all or	of its assets? In the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>pr</i>
rime broker act as custodian for some or fund use any custodians (including the properties of the pro	Florida some or all of the private for general state questions (b) through (general species) filed. If the questions (b) through (general species) filed.	United States If fund's assets? If above) to hold some or all a general custodian and a general cust	of its assets? In the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>pr</i>
fund use any custodians (including the properties of custodian) are custodians. FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for siness of the custodian of the custodian's office responsible for siness of the custodian of the custodian's office responsible for siness of the custodian of the custodian's office responsible for siness of the custodian o	g the prime brokers listed as o questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through (many) through (m	d above) to hold some or all defined above) to hold some or all defined above for each custodian and (g) separately for each custodian and (g) separately for each custodian ough (g) separately for each custodian o	of its assets? In the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>pr</i>
fund use any custodians (including the properties of the custodian) are full diameters. In the custodian is "yes," respond to question and a state of the custodian is "yes," respond to question 25.(a) is "yes," respond to question one custodian, you must complete than one custodian, you must complete of custodian: FINANCIAL GROUP Siness name of custodian: BANK In of the custodian's office responsible for single custodian is single custodian. Single custodian is single custodia	g the prime brokers listed at a questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through smplete questions (b) through smplete questions (b) through smplete questions (b) through sible for custody of the privilege state: I I I I I I I I I I I I I I I I I I I	d above) to hold some or all of the control of the	of its assets? In the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>pr</i>
uestion 25.(a) is "yes," respond to question one custodian, you must complete question Information: 1 Record(s) File of question 25.(a) is "yes," respond to question one custodian, you must complete than one custodian, you must complete of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Signal of the custodian's office responsible for Signal of the custodian of your firm?	co questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through (many left)	(g) below for each custodian (gh (g) separately for each custodian (gh (g) separately for each custodian (gh (g) separately for each (gh (g) separately for each (city, state (country))	of its assets? In the <i>private fund</i> uses. If the <i>pi</i> ustodian. In the <i>private fund</i> uses. If the <i>pi</i>
uestion 25.(a) is "yes," respond to question one custodian, you must complete question Information: 1 Record(s) File of question 25.(a) is "yes," respond to question one custodian, you must complete than one custodian, you must complete of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Signal of the custodian's office responsible for Signal of the custodian of your firm?	co questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through (many left)	(g) below for each custodian (gh (g) separately for each custodian (gh (g) separately for each custodian (gh (g) separately for each (gh (g) separately for each (city, state (country))	n the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>p</i>
uestion 25.(a) is "yes," respond to question one custodian, you must complete question Information: 1 Record(s) File of question 25.(a) is "yes," respond to question one custodian, you must complete than one custodian, you must complete of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Signal of the custodian's office responsible for Signal of the custodian of your firm?	co questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through (many left)	(g) below for each custodian (gh (g) separately for each custodian (gh (g) separately for each custodian (gh (g) separately for each (gh (g) separately for each (city, state (country))	n the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>p</i>
uestion 25.(a) is "yes," respond to question one custodian, you must complete question Information: 1 Record(s) File of question 25.(a) is "yes," respond to question one custodian, you must complete than one custodian, you must complete of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Signal of the custodian's office responsible for Signal of the custodian of your firm?	co questions (b) through (g plete questions (b) through (s) Filed. d to questions (b) through (many left)	(g) below for each custodian (gh (g) separately for each custodian (gh (g) separately for each custodian (gh (g) separately for each (gh (g) separately for each (city, state (country))	n the <i>private fund</i> uses. If the <i>pr</i> ustodian. In the <i>private fund</i> uses. If the <i>p</i>
odian Information: 1 Record(s) File question 25.(a) is "yes," respond to que than one custodian, you must complete e of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Si Si Si Odian a related person of your firm?	plete questions (b) through d to questions (b) through mplete questions (b) through mplete questions (b) through sible for custody of the privilence State: Iowa m?	rivate fund's assets (city, state	ustodian. on the <i>private fund</i> uses. If the <i>p</i>
o question 25.(a) is "yes," respond to question one custodian, you must complete of custodian: FINANCIAL GROUP Siness name of custodian: BANK In of the custodian's office responsible for Siness of the custodian of the custodian's office responsible for Siness of the custodian of the custodian of the custodian of the custodian's office responsible for Siness of the custodian of the custod	d to questions (b) through implete questions (b) through sible for <i>custody</i> of the <i>priv</i> State: Iowa	ough (g) separately for each rivate fund's assets (city, state Country:	
than one custodian, you must complete of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Si SS Id odian a related person of your firm?	sible for <i>custody</i> of the <i>priv</i> State: Iowa	ough (g) separately for each rivate fund's assets (city, state Country:	
e of custodian: FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for Si SS odian a related person of your firm?	sible for <i>custody</i> of the <i>pri</i> v State: Iowa n?	<i>rivate fund's</i> assets (city, stai Country:	custodian.
FINANCIAL GROUP siness name of custodian: BANK n of the custodian's office responsible for SI SS Id odian a related person of your firm?	State: Iowa n?	Country:	
BANK n of the custodian's office responsible for St SS Id odian a related person of your firm?	State: Iowa n?	Country:	
BANK n of the custodian's office responsible for St SS Id odian a related person of your firm?	State: Iowa n?	Country:	
Si Sis Identification of Jour firm?	State: Iowa n?	Country:	
S Io	Iowa n?	•	ate and country):
odian a related person of your firm?	n?		
			Y
dian is a broker-dealer, provide its SEC ı	s SEC registration number		c
dian is a proker-dealer, provide its SEC i		(if)	
	.s SEC registration number	er (ir any):	
er (if any):			
dian is not a broker-dealer, or is a broke	a broker-dealer but does n	not have an SEC registration	n number, provide its <i>legal entit</i>
fany)			
dian is no		:	broker-dealer, provide its SEC registration number (if any): : ot a broker-dealer, or is a broker-dealer but does not have an SEC registratio

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

	allocations) was the valuation determined by such <i>person</i> .		
Mai	rketers		
riui	nectors	Yes	No
28.	(a) Does the private fund use the services of someone other than you or your employees for marketing purposes?	0	•
	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solici similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>priva</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.		d
	No Information Filed		
A. PF	RIVATE FUND		
Info	rmation About the <i>Private Fund</i>		
1.	(a) Name of the private fund:		
1.	SIT ALPHA III BOND FUND, LTD.		
	(b) <i>Private fund</i> identification number:		
	(include the "805-" prefix also)		
	805-8571131232		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Cayman Islands		
2	(a) Name(s) of Coneral Partner Manager Trustee, or Directors (or persons conving in a similar capacity).		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): Name of General Partner, Manager, Trustee, or Director		\neg
	BRYCE A. DOTY		\neg
	ROGER J. SIT		
	RONALD D. SIT		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
4.	The <i>private fund</i> (check all that apply; you must check at least one): [1] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 194	10	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 194		
	_ (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Stock Exchange Authority		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	⊙
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		_
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		٠
	Name of <i>private fund</i> :		
	Private fund identification number:		
	(include the "805-" prefix also)		

	for the master-feeder arrangement or reporting on the funds separately.						
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:						
	No Information Filed						
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.						
		Yes	No				
8.	(a) Is this <i>private fund</i> a "fund of funds"?	୍ଦ	⊙				
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmer vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	t					
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	_	0				
		~					
		Yes	No				
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•				
10.	What type of fund is the <i>private fund</i> ?						
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized asset fund $oldsymbol{\circ}$ venture capital fund $oldsymbol{\circ}$ Other private.	ivate					
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.						
11.	Current gross asset value of the <i>private fund</i> : \$ 31,021,398						
<u>Ow</u>	<u>rnership</u>						
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000						
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in organizational documents of the fund).	the					
13.	Approximate number of the <i>private fund's</i> beneficial owners: 3						
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 100%						
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 100%						
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No C				
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100%						
You	ur Advisory Services						
		Yes	No				
17.	(a) Are you a subadviser to this <i>private fund</i>?(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answ question 17.(a) is "no," leave this question blank.	er to	•				
	No Information Filed						

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1)

			Yes	No
3.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	\circ	⊚
	. ,	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If t to question 18.(a) is "no," leave this question blank.	he ans	wer
		No Information Filed		
			Yes	No
	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	⊙
	NOT	E: For purposes of this question, do not consider feeder funds of the private fund.		
	Appr	oximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
v	ate (Offering Control of the Control of t		
	Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	O
	If ye	s, provide the <i>private fund's</i> Form D file number (if any):		
	For	m D file number		
	021	-169603		
SE	RVIC	CE PROVIDERS		
d	itors	<u>i</u>	Yes	No
	(a)	(1) Are the private fund's financial statements subject to an annual audit?		_
	. ,	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one aud		С
		you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		(b) Name of the auditing firm:		
		KPMG LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		
		MINNEAPOLIS Minnesota United States		
		(d) Is the auditing firm an independent public accountant?	Yes N	lo
		(d) Is the additing lith an independent public accountant:	•	
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
			Yes	No
		Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	•	0
		investors? Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifie	-d	
		DO all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualine opinions?	;u	
		● Yes ○ No ○ Report Not Yet Received		

<u> Broker</u>				
	•			Yes
Does	the <i>private fund</i> use one or more p	orime brokers?		•
			th (e) below for each prime broker the <i>pi</i> through (e) separately for each prime br	
Addi	tional Prime Broker Informatio	on: 1 Record(s) Filed.		
			ugh (e) below for each prime broker the stions (b) through (e) separately for each	•
(b)	Name of the prime broker: STONEX FINANCIAL INC.			
(c)	If the prime broker is registered v 8 - 51269	with the SEC, its registration num	ber:	
	CRD Number (if any): 45993			
(d)	Location of prime broker's office u	used principally by the <i>private fur</i>	nd (city, state and country):	
	City:	State:	Country:	
	WINTER PARK	Florida	United States	
ian_	Does this prime broker act as cus			Yes I ⊙ Yes
Does	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes,	ns (including the prime brokers lis " respond to questions (b) throu <u>c</u>	ted above) to hold some or all of its assets (g) below for each custodian the <i>priva</i> (ough (g) separately for each custodian.	Yes
Does If the fund to	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes,	ns (including the prime brokers lis " respond to questions (b) throug I must complete questions (b) thr	ted above) to hold some or all of its asse th (g) below for each custodian the <i>priva</i>	Yes
Does of the fund of Additional lift the	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: ne answer to question 25.(a) is "yes	ns (including the prime brokers lis " respond to questions (b) throug must complete questions (b) thr 1 Record(s) Filed. es," respond to questions (b) thro	ted above) to hold some or all of its asse th (g) below for each custodian the <i>priva</i>	Yes tts? • te fund uses. If the privat
Does fund to Addition	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: ne answer to question 25.(a) is "yes	ns (including the prime brokers lis " respond to questions (b) throug must complete questions (b) thr 1 Record(s) Filed. es," respond to questions (b) thro	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes tts? • te fund uses. If the privat
Does to the fund of the fund o	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you have the custodian.	ns (including the prime brokers lis " respond to questions (b) through must complete questions (b) through the second (s) Filed. es," respond to questions (b) through the second to questions (c) through the second to questions (b) through the second to questions (c) through the se	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes tts? • te fund uses. If the privat
Does fund to Addition (b)	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you have been used in the custodian of custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK	respond to questions (b) through must complete questions (b) through must complete questions (b) through the set of the s	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes etc. If the private ate fund uses. If the private to the fund uses. If the private to the fund uses. If the private to the fund uses.
Does fund to Addition (b)	the private fund use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you be used make the custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK The location of the custodian's off	respond to questions (b) through must complete questions (b) through must complete questions (b) through the set of the s	ted above) to hold some or all of its asset the description of the private of the	Yes te fund uses. If the private ate fund uses. If the private ate fund uses. If the private the private that the private tha
Does to the fund of the fund o	the private fund use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you be used make the custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK The location of the custodian's off City:	respond to questions (b) through must complete questions (b) through must complete questions (b) through must complete questions (b) through the control of	ted above) to hold some or all of its asset the description of the private private fund's assets (city, state and country:	Yes etc. If the private ate fund uses. If the private to the fund uses. If the private to the fund uses. If the private to the fund uses.

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

identifier (if any)

549300GJUS3RD4RG4D56

Adr	ninis	strato <u>r</u>	
		Yes	No
26.	(a)	Does the <i>private fund</i> use an administrator other than your firm?	\odot
		If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, must complete questions (b) through (f) separately for each administrator.	you
		No Information Filed	
27.		ing your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is no related person?	t
	0%		
	rele	ude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any evant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including cations) was the valuation determined by such <i>person</i> .	
Mar	ket		
20			No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	⊙
		You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fun</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	d
		No Information Filed	
A. PF	RIVA	TE FUND	
<u>Info</u>	rma	tion About the <i>Private Fund</i>	
1.	(a)	Name of the <i>private fund</i> :	
		SIT BOND PORTFOLIO, L.P.	
	(b)	Private fund identification number:	
		(include the "805-" prefix also)	
		805-9368077459	
2	Hod	ler the laws of what state or country is the <i>private fund</i> organized:	
2.	UIIC	State: Country:	
		Delaware United States	
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):	
	Na	me of General Partner, Manager, Trustee, or Director	
	BR	YCE A. DOTY	_
	RO	GER J. SIT	
	(b)	If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
		No Information Filed	
4.	The	private fund (check all that apply; you must check at least one):	
		(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	V	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List	the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
		No Information Filed	

(a) Is this a "master fund" in a master-feeder arrangement?	Yes
(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in the	C is private fund?
No Information Filed	
	Yes
(c) Is this a "feeder fund" in a master-feeder arrangement?	o
(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this part Name of <i>private fund</i> :	rivate fund invests?
Private fund identification number: (include the "805-" prefix also)	
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filin for the master-feeder arrangement or reporting on the funds separately.	a single Schedule D, Section 7.B.(
If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instruction of the feeder funds answer the following questions:	tions to this Section 7.B.(1), for eac
No Information Filed	
NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds	•
assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its ass	·
(a) To this private fined a "fined of fined"?	Yes
(a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total asserbible and a second	ts in other pooled investment
vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	c
	C
	Yes
During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registere Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	d under the Investment C
What type of fund is the <i>private fund</i> ?	
$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ vent fund:	ire capital fund [©] Other <i>private</i>
NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.	
. Current gross asset value of the <i>private fund</i> : \$ 313,629,048	
<u>vnership</u>	
Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000	
NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different forganizational documents of the fund).	om the amount set forth in the
Approximate number of the <i>private fund's</i> beneficial owners: 18	
. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 89%	
. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds o	funds:

	84%			
	` '	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Ye O	s No
	Wha	t is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
You	- Ad	visory Services		
	, ,		Ye	s No
	(b)	Are you a subadviser to this <i>private fund?</i> If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the ansv question 17.(a) is "no," leave this question blank.	er to	•
		No Information Filed		
			Ye	s No
	. ,	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	С	•
		If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ne an	swer
		No Information Filed		
10			Ye	s No
		your <i>clients</i> solicited to invest in the <i>private fund?</i> E: For purposes of this question, do not consider feeder funds of the private fund.	С	•
	Appr 0%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priva</u>	ate (Offering		
			Ye	s No
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	0
		s, provide the <i>private fund's</i> Form D file number (if any):		
		m D file number -169609		
B. SE	RVIC	CE PROVIDERS		
<u>Audi</u>	tors	<u> </u>	Ye	s No
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	•	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi you must complete questions (b) through (f) separately for each auditing firm.	ting f	
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		(b) Name of the auditing firm: KPMG LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: Country:		
		MINNEAPOLIS Minnesota United States		
		(d) Is the auditing firm an independent public accountant?	Yes	
		(a) to the additing firm an independent public decountant:	⊚	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0

	If yes, Public Company Accounting Oversight Board-Assigned Number: 185	
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	c
		'es No
(g)	Are the private fund's sudited financial statements for the most recently completed financial restricted to the private fund's	es 140 ⊙ ∩
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?	
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the rep available.	ort is
Prime B		os No
24. (a)	Does the private fund use one or more prime brokers?	es No ⊙ ೧
()	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	
	Additional Prime Broker Information : 1 Record(s) Filed.	
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: STONEX FINANCIAL INC. (c) If the prime broker is registered with the SEC, its registration number: 8 - 51269 CRD Number (if any):	
	45993	
	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country:	
	WINTER PARK Florida United States	
	(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	S No
Custodi	an	
	Y	es No
25. (a)	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	⊙ C ⁄ate
	Additional Custodian Information : 1 Record(s) Filed.	
	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	ivate
	(b) Legal name of custodian: PRINCIPAL FINANCIAL GROUP	
	(c) Primary business name of custodian: PRINCIPAL BANK	

	(d)	The location of the custodian's office	responsible for custody of the	private fund's assets (city, state and country):	
		City:	State:	Country:	
		DES MOINES	Iowa	United States	
					Yes No
	(e)	Is the custodian a <i>related person</i> of y	our firm?		○ ◎
	(f)	If the custodian is a broker-dealer, pr	ovide its SEC registration num	ber (if any):	
		CRD Number (if any):			
	(g)	If the custodian is not a broker-deale identifier (if any) 549300GJUS3RD4RG4D56	r, or is a broker-dealer but do	es not have an SEC registration number, provide it	s legal entity
Adminis	trato	<u>r</u>			
					Yes No
26. (a)	Does	the <i>private fund</i> use an administrator	other than your firm?		0 0
		answer to question 26.(a) is "yes," re complete questions (b) through (f) se		h (f) below. If the <i>private fund</i> uses more than on r.	e administrator, you
			No Informat	cion Filed	
rele	vant q		ourposes of investor subscripti	edure established for that asset, if any, including ons, redemptions or distributions, and fee calculat	
Markete	ers .				Yes No
28. (a)	Does	the <i>private fund</i> use the services of so	meone other than you or you	employees for marketing purposes?	
	You m	nust answer "yes" whether the <i>person</i> r <i>person</i> . If the answer to question 28	acts as a placement agent, co .(a) is "yes," respond to ques	nsultant, finder, introducer, municipal advisor or or cions (b) through (g) below for each such markete e questions (b) through (g) separately for each ma	r the <i>private fund</i>
			No Informa	ion Filed	
			NO IIIOITIA	ion i neu	
A. PRIVAT	TE ELIN	ın			
A. PRIVA	IE FUN	NO.			
<u>Informa</u>	tion A	bout the <i>Private Fund</i>			
1. (a)	Name	of the <i>private fund</i> :			
	SIT C	USTOM ALPHA FUND, L.P SERIES A			
(b)	Privat	e fund identification number:			
	-	de the "805-" prefix also)			
	805-7	129740805			
2. Und	er the	laws of what state or country is the p.	rivate fund organized:		
5110	State:	, ,	Country:		
	Delaw		United States		
3. (a)	Name	(s) of General Partner, Manager, Trusto	ee, or Directors (or <i>persons</i> se	erving in a similar capacity):	

	Name of General Partner, Manager, Trustee, or Director		
	BRYCE A. DOTY		
	ROGER J. SIT		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
1	The private fund (check all that apply; you must check at least one):		
4.			
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
	(2) qualities for the exclusion from the definition of investment company under section 5(c)(7) of the investment company Act of 1940		
_	List the name and sounting in English of each foreign financial regulatory outhority with which the private fund is registered		
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		_
	Cayman Islands - Cayman Islands Stock Exchange Authority		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
	No Information Filed		
	No Information Fried		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\circ	\odot
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?		
	Name of private fund:		
	Private fund identification number:		
	(include the "805-" prefix also)		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to of the feeder funds answer the following questions:	for ea	ach
	of the recuer fullus ariswer the following questions.		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	•	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment		
	vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	•	0
		Yes	No
^	During the final transition of the final instance in a south in the final instance in the final transition of the final instance in the final instance ind	163	NO
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	\circ	⊚
	Company Act of 1940 (other than money market funds, to the extent provided in instruction o.e.):		
	What work all the state of all		
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other priv fund:	ate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 44,836,491		

<u>Ow</u>	ners	<u>ship</u>		
12.	Min	imum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1	,000,000		
		TE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in th anizational documents of the fund).	е	
13.	App	proximate number of the <i>private fund's</i> beneficial owners:		
	40			
14.	Wh:	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	0
16.	Wh	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
<u>Yοι</u>	ır Ac	dvisory Services		
17	(2)		Yes	
17.		Are you a subadviser to this <i>private fund</i> ? If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.	to	0
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	o	•
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ansv	ver
		No Information Filed		
			Yes	No
19.		your <i>clients</i> solicited to invest in the <i>private fund</i> ?	О	\odot
	NO.	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Pri</u>	vate	<u>Offering</u>		
			Yes	No
21.	Has	s the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0
22.	_	es, provide the <i>private fund's</i> Form D file number (if any):		
	_	rm D file number		_
	02	1-169567		
B. S	ERVI	ICE PROVIDERS		
Aud	ditor			
22	(5)		Yes	No
2 5.	(d)	(1) Are the private fund's financial statements subject to an annual audit?(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	⊙ •	0
			o.eiw	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing	y IIrl	11,

you must complete questions (b) through (f) separately for each auditing firm.

	ne answer to question 23.(a)(1) is "yes iting firm, you must complete question		ugh (h) below. If the <i>private fund</i> uses more than one each auditing firm.		
(b)	Name of the auditing firm:				
	KPMG LLP				
(c)	The location of the auditing firm's offi	ce responsible for the <i>private fu</i>	nd's audit (city, state and country):		
	City:	State:	Country:		
	MINNEAPOLIS	Minnesota	United States		
(d)	Is the auditing firm an <i>independent p</i>	ublic accountant?		Yes	•
				٠	
(e)	Is the auditing firm registered with th	e Public Company Accounting O	versight Board?	•	
	If yes, Public Company Accounting Ov	versight Board-Assigned Number	:		
	185				
11	If "yes" to (e) above, is the auditing f accordance with its rules?	irm subject to regular inspection	by the Public Company Accounting Oversight Board in	•	
				Y	e
Are th	-	ements for the most recently con	npleted fiscal year distributed to the private fund's	(•
		og firm for the <i>private fund</i> since		i a d	
	,	ig in in for the private rand since	your last annual updating amendment contain unqualif	leu	
opinio		ig illin for the private rand since	your last <i>annual updating amendment</i> contain unqualif	ieu	
•		g IIIII for the private rand since	your last <i>annual updating amendment</i> contain unqualifi	ieu	
⊙ Yes	ns? s C No C Report Not Yet Received check "Report Not Yet Received," you		your last annual updating amendment contain unqualif		ori
• Yes	ns? s C No C Report Not Yet Received check "Report Not Yet Received," you			e repo	
€ Yes	ns? s C No C Report Not Yet Received check "Report Not Yet Received," you ble.	must promptly file an amendme		e repo	e
Yes If you availab roker Does t If the	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," res	e brokers?		e repo Y	e ⊙
Foker Does t If the fund u	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," res	e brokers? spond to questions (b) through (must complete questions (b) thr	ent to your Form ADV to update your response when the ent to your Form ADV to update your response when the ent to your Form ADV to update your response when the private fund uses. In	e repo Y	e •
Yes If you available roker Does t If the fund u Addit	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," recises more than one prime broker, you tional Prime Broker Information:	e brokers? spond to questions (b) through (must complete questions (b) thr	ent to your Form ADV to update your response when the ent to your Form ADV to update your response when the ent to your Form ADV to update your response when the private fund uses. In	Y (e:
Free Yes If you available roker Does t If the fund u Addit If the prive (b)	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," recises more than one prime broker, you tional Prime Broker Information:	e brokers? spond to questions (b) through (must complete questions (b) thr	ent to your Form ADV to update your response when the e) below for each prime broker the private fund uses. In ough (e) separately for each prime broker.	Y (e: Di
Free Yes If you available roker Does to If the fund use Addition (b) (c)	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," resuses more than one prime broker, you tional Prime Broker Information: the answer to question 24.(a) is "yes," in the answer to question 24.(a) is "yes," in the answer to question 24.(a) is "yes," in the answer to question 24.(b) is "yes," in the answer to question 24.(c) is "yes," in the answe	e brokers? spond to questions (b) through (must complete questions (b) through (for the complete questions (b) through (for th	ent to your Form ADV to update your response when the e) below for each prime broker the private fund uses. It ough (e) separately for each prime broker. In (e) below for each prime broker the private fund uses. It is not below for each prime broker.	Y (e:
Fyes If you available roker Does to If the fund to Addit If the prive (b)	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," resistes more than one prime broker, you tional Prime Broker Information: the answer to question 24.(a) is "yes," ate fund uses more than one prime broker: STONEX FINANCIAL INC.	e brokers? spond to questions (b) through (must complete questions (b) through (for the complete questions (b) through (for th	ent to your Form ADV to update your response when the e) below for each prime broker the private fund uses. It ough (e) separately for each prime broker. In (e) below for each prime broker the private fund uses. It is not below for each prime broker.	Y (e: Di
Foker Does t If the fund u Addit If the prive (b)	ns? s O No O Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more prim answer to question 24.(a) is "yes," resuses more than one prime broker, you tional Prime Broker Information: the answer to question 24.(a) is "yes," in ate fund uses more than one prime broker: STONEX FINANCIAL INC. If the prime broker is registered with 8 - 51269 CRD Number (if any):	e brokers? spond to questions (b) through (must complete questions (b) thr 1 Record(s) Filed. respond to questions (b) through oker, you must complete question the SEC, its registration number	ent to your Form ADV to update your response when the e) below for each prime broker the private fund uses. It ough (e) separately for each prime broker. In (e) below for each prime broker the private fund uses ins (b) through (e) separately for each prime broker.	Y (es or
Foker Does t If the fund u Addit If the prive (b)	s C No C Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more primanswer to question 24.(a) is "yes," resises more than one prime broker, you tional Prime Broker Information: the answer to question 24.(a) is "yes," resises more than one prime broker. The answer to question 24.(a) is "yes," resisted fund uses more than one prime broker. STONEX FINANCIAL INC. If the prime broker is registered with 8 - 51269 CRD Number (if any): 45993 Location of prime broker's office used City:	e brokers? spond to questions (b) through (must complete questions (b) thr 1 Record(s) Filed. respond to questions (b) through oker, you must complete question the SEC, its registration number principally by the private fund (State:	ent to your Form ADV to update your response when the e) below for each prime broker the private fund uses. It ough (e) separately for each prime broker. In (e) below for each prime broker the private fund uses ins (b) through (e) separately for each prime broker. : city, state and country): Country:	Y (es or
Foker Does t If the fund u Addit If the prive (b)	s C No C Report Not Yet Received check "Report Not Yet Received," you ble. the private fund use one or more primanswer to question 24.(a) is "yes," recises more than one prime broker, you tional Prime Broker Information: the answer to question 24.(a) is "yes," recises more than one prime broker. The answer to question 24.(a) is "yes," recise answer to question 24.(a) is "yes," recise fund uses more than one prime broker fund uses more than one prime broker. STONEX FINANCIAL INC. If the prime broker is registered with 8 - 51269 CRD Number (if any): 45993 Location of prime broker's office used	e brokers? spond to questions (b) through (must complete questions (b) thr 1 Record(s) Filed. respond to questions (b) through oker, you must complete question the SEC, its registration number	e) below for each prime broker the <i>private fund</i> uses. It ough (e) separately for each prime broker. In (e) below for each prime broker the <i>private fund</i> uses. It is the context of th	Y (e:

Ac	dditional Custo	odian Information : 1	Record(s) Filed.		
				nrough g) below for each custodian the <i>private fui</i> b) through (g) separately for each custodian.	nd uses. If the <i>private</i>
((b) Legal name PRINCIPAL	of custodian: FINANCIAL GROUP			
((c) Primary bus	siness name of custodiar BANK	า:		
	(d) The location	n of the custodian's offic	e responsible for <i>custody</i> of t	the private fund's assets (city, state and country):	
	City:		State:	Country:	
	DES MOINE	S	Iowa	United States	Vaa Na
	e) Is the custo	odian a <i>related person</i> of	f vour firm?		Yes No
	(0) 10 00 00000	aran a related person of	, you		0 @
((f) If the custo	dian is a broker-dealer,	provide its SEC registration n	number (if any):	
	CRD Numbe	er (if any):			
(identifier (if		ller, or is a broker-dealer but	does not have an SEC registration number, provid	le its <i>legal entity</i>
i nistra a) Do If t	identifier (if 549300GJU: ator es the private fithe answer to questions and the second secon	any) S3RD4RG4D56 Sund use an administrato Sund use (a) is "yes,"	or other than your firm?	ough (f) below. If the <i>private fund</i> uses more than	Yes O
i nistra a) Do If t	identifier (if 549300GJU: ator es the private fithe answer to questions and the second secon	any) S3RD4RG4D56 Sund use an administrato Sund use (a) is "yes,"	or other than your firm? respond to questions (b) thro separately for each administra	ough (f) below. If the <i>private fund</i> uses more than	Yes O
a) Do If t mu During your re	identifier (if 549300GJU: ator es the private fitthe answer to quist complete quist complete quist distributed person?	sany) S3RD4RG4D56 Signal use an administrate uestion 26.(a) is "yes," estions (b) through (f) s	or other than your firm? respond to questions (b) thro separately for each administra No Inform	ough (f) below. If the <i>private fund</i> uses more than ator. mation Filed by value) was valued by a <i>person</i> , such as an adm	Yes One administrator, y
During your re	identifier (if 549300GJU: ator es the private fitthe answer to quist complete quist quotes and (if quotes, a	sany) S3RD4RG4D56 Signal use an administrate uestion 26.(a) is "yes," estions (b) through (f) signal year, what percentage coefficients where (i) such person	or other than your firm? respond to questions (b) throseparately for each administra No Inform of the <i>private fund's</i> assets (b	ough (f) below. If the <i>private fund</i> uses more than ator. mation Filed	Yes On one administrator, y
During your re	identifier (if 549300GJU: ator es the private fitthe answer to quist complete quist quotes and (if quotes, a	sany) S3RD4RG4D56 Signal use an administrate uestion 26.(a) is "yes," estions (b) through (f) signal year, what percentage coets where (i) such persection used for the valuation used for	or other than your firm? respond to questions (b) throseparately for each administra No Inform of the <i>private fund's</i> assets (b	ough (f) below. If the <i>private fund</i> uses more than ator. mation Filed by value) was valued by a <i>person</i> , such as an admire or a second or a secon	Yes one administrator, y sinistrator, that is not any obtaining any ulations (including
During Your realist of the color of the colo	identifier (if 549300GJU: ator es the private fithe answer to quist complete quotes and the private fitted person? e only those asset quotes, and (if ons) was the value of the private only those asset quotes, and (if ons) was the value of the private of the p	sany) S3RD4RG4D56 Sund use an administrate uestion 26.(a) is "yes," estions (b) through (f) s year, what percentage of ets where (i) such perso ii) the valuation used for aluation determined by s	or other than your firm? respond to questions (b) throseparately for each administra No Inform of the <i>private fund's</i> assets (b	ough (f) below. If the <i>private fund</i> uses more than ator. mation Filed by value) was valued by a <i>person</i> , such as an admire or a second or a secon	Yes On one administrator, y
During Your replacements of the property of th	identifier (if 549300GJU: ator es the private fithe answer to quist complete quist complete quist complete quist diated person? e only those assist quotes, and (if ons) was the values the private fither than the private fither than the person. If the person is the person if the person is the private fither person. If the person is the	sany) S3RD4RG4D56 Signal use an administrate uestion 26.(a) is "yes," estions (b) through (f) signal user, what percentage of the valuation used for illustron determined by signal use the services of "yes" whether the personal the answer to question 2	or other than your firm? respond to questions (b) throseparately for each administration of the private fund's assets (b) on carried out the valuation proper purposes of investor subscrisuch person. someone other than you or you acts as a placement agent, 28.(a) is "yes," respond to questions (b) throw the property of the private fund's assets (b) as a placement agent, 28.(a) is "yes," respond to questions (b) throw the private fund (c) throw throw the private fund (c) throw the private fund (c) throw throw the private fund (c)	ough (f) below. If the <i>private fund</i> uses more than ator. mation Filed by value) was valued by a <i>person</i> , such as an admirocedure established for that asset, if any, includiciptions, redemptions or distributions, and fee calc	Yes on one administrator, y ininistrator, that is not ing obtaining any ulations (including Yes or other solicitor, or ineter the private fund

Info	ormation About the <i>Private Fund</i>			
1.	 (a) Name of the private fund: SIT CUSTOM ALPHA FUND, L.P SERIES B (b) Private fund identification number: (include the "805-" prefix also) 			
	805-1534712963			
2.	Under the laws of what state or country is the <i>private fund</i>	forganized:		
	State: Delaware	Country: United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Dire			_
	Name of General Partner, Manager, Trustee, or Direct BRYCE A. DOTY	<u>ctor</u>		\dashv
	ROGER J. SIT			\dashv
	NOCEN 3. 311			
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adv</i>	viser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed		
4.	The private fund (check all that apply; you must check at	least one):		
		vestment company under section 3(c)(1) of the Investment Company Act of 1940)	
	lacksquare (2) qualifies for the exclusion from the definition of inv	restment company under section 3(c)(7) of the Investment Company Act of 1940)	
5.	List the name and country, in English, of each foreign final	ncial regulatory authority with which the private fund is registered.		
		No Information Filed		
			Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangemen	nt?	0	•
	(b) If yes, what is the name and private fund identification	n number (if any) of the feeder funds investing in this private fund?		
		No Information Filed		
			Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangemen	t?	\circ	⊙
	(d) If yes, what is the name and private fund identification Name of private fund:	n number (if any) of the master fund in which this <i>private fund</i> invests?		
	Private fund identification number: (include the "805-" prefix also)			
	NOTE: You must complete question 6 for each master-feed for the master-feeder arrangement or reporting on the fun	der arrangement regardless of whether you are filing a single Schedule D, Section ds separately.	n 7.B.	(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a of the feeder funds answer the following questions:	master-feeder arrangement according to the instructions to this Section 7.B.(1),	for ea	ach
		No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feed	der arrangement, one or more funds ("feeder funds") invest all or substantially al	ll of th	neir
		be a "feeder fund" investing in a "master fund" for purposes of this question if it n class (or series) invests substantially all of its assets in a single master fund.	issue Yes	
8.	(a) Is this <i>private fund</i> a "fund of funds"?			
٠.		the fund invests 10 percent or more of its total assets in other pooled investment		0
	vehicles, regardless of whether they are also <i>private funds</i>		•	

(b) If yes, does the $private\ fund\ invest\ in\ funds\ managed\ by\ you\ or\ by\ a\ related\ person?$

	Yes	s No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	•
10.	What type of fund is the <i>private fund</i> ?	
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized asset fund $oldsymbol{\circ}$ venture capital fund $oldsymbol{\circ}$ Other <i>private fund</i> :	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.	
11.	Current gross asset value of the <i>private fund</i> : \$ 953,220	
<u>Ow</u>	<u>rnership</u>	
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000	
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	
13.	Approximate number of the <i>private fund's</i> beneficial owners:	
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 100%	
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	S No
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%	
You	ur Advisory Services	
		s No
17.	(a) Are you a subadviser to this <i>private fund</i>?(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," leave this question blank.	•
	No Information Filed	
	Yes	s No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	•
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the ans to question 18.(a) is "no," leave this question blank.	wer
	No Information Filed	
	Yes	s No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	•
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.	
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%	
<u>P</u> ri	vate Offering	
		s No
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0

22.	If y	es, provide the <i>private fund's</i> Form D file number (if any):
	Fo	rm D file number
	02	1-169567
3. SI	RVI	CE PROVIDERS
Auc	itor	<u>'s</u> Yes N
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.
		No Information Filed
		Yes No
	(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?
	(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?
		C Yes C No C Report Not Yet Received
		If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.
<u>Prii</u>	ne E	<u>Broker</u>
		Yes No
۷٦.	(a)	Does the <i>private fund</i> use one or more prime brokers? If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
		Additional Prime Broker Information : 1 Record(s) Filed.
		If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
		(b) Name of the prime broker: STONEX FINANCIAL INC.
		(c) If the prime broker is registered with the SEC, its registration number: 8 - 51269
		CRD Number (if any): 45993
		(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):
		City: State: Country: WINTER PARK Florida United States
		Yes No
		(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?
Cus	todi	ian_
25	(a)	Yes No.
∠5.	(a)	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? • • • • • • • • • • • • • • • • • • •
		fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.
		Additional Custodian Information : 1 Record(s) Filed.

(b)	Legal name of custodian:					
	PRINCIPAL FINANCIAL GROUP					
(c)	Primary business name of custoo PRINCIPAL BANK	dian:				
(d)) The location of the custodian's o	ffice responsible for <i>custody</i> of	the <i>private fund's</i>	s assets (city, state and co	ountry):	
	City: DES MOINES	State: Iowa	Count	try: d States		
	DES MOINES	IOWa	Office	a States	Y	es No
(e)) Is the custodian a related person	n of your firm?			(⊙ ⊙
(f)	If the custodian is a broker-deale	er, provide its SEC registration	number (if any):			
	- CRD Number (if any):					
(g)) If the custodian is not a broker-of identifier (if any)	dealer, or is a broker-dealer bu	t does not have ar	n SEC registration number,	, provide its <i>legal enti</i>	ty
	549300GJUS3RD4RG4D56					
If the	or the <i>private fund</i> use an administr e answer to question 26.(a) is "yes t complete questions (b) through (s," respond to questions (b) the		the <i>private fund</i> uses mo	ore than one administr	0
) Does	s the <i>private fund</i> use an administr e answer to question 26.(a) is "yes	s," respond to questions (b) the f) separately for each administ	trator.	the <i>private fund</i> uses mo	ore than one administr	0
) Does	s the <i>private fund</i> use an administr e answer to question 26.(a) is "yes	s," respond to questions (b) the f) separately for each administ		the <i>private fund</i> uses mo	ore than one administr	0
Does If the	s the <i>private fund</i> use an administr e answer to question 26.(a) is "yes	s," respond to questions (b) the f) separately for each administ No Info	rrator.			ator, yo
If the must wring your relations	s the <i>private fund</i> use an administre e answer to question 26.(a) is "yes t complete questions (b) through (s," respond to questions (b) the f) separately for each administ No Info	rrator.			C rator, yo
If the must string your relate to clude o evant of the control of	the <i>private fund</i> use an administre answer to question 26.(a) is "yest complete questions (b) through (s," respond to questions (b) the f) separately for each administ No Info	rmation Filed (by value) was value)	ued by a <i>person</i> , such as a	an administrator, that including obtaining a	c rator, you
If the must string your relate to clude o evant of the control of	the private fund use an administre answer to question 26.(a) is "yest complete questions (b) through (b) through (c) through (c) through (d) through (s," respond to questions (b) the f) separately for each administ No Info	rmation Filed (by value) was value)	ued by a <i>person</i> , such as a	an administrator, that including obtaining a	is not
If the must will be must b	the private fund use an administre answer to question 26.(a) is "yest complete questions (b) through (b) through (c) through (c) through (d) through (s," respond to questions (b) the f) separately for each administ No Info No Info ge of the <i>private fund's</i> assets (constant of the private out the valuation of the purposes of investor subscept such <i>person</i> .	rmation Filed (by value) was value procedure establishiptions, redempti	ued by a <i>person</i> , such as a shed for that asset, if any, ions or distributions, and f	an administrator, that including obtaining a	is not
If the must relate to clude o evant cocation ters Does You r similar	the private fund use an administre answer to question 26.(a) is "yest complete questions (b) through (b) through (c) through (c) through (d) through (s," respond to questions (b) the f) separately for each administ No Info No Info ge of the <i>private fund's</i> assets (constant of the private fund's assets (constant of the p	rmation Filed (by value) was value procedure establistications, redemptions, redemptions, redemptions, redemptions, redemptions (b) through the consultant, find a questions (b) through the consultant (c) and (c)	ued by a <i>person</i> , such as shed for that asset, if any, ions or distributions, and for marketing purposes? er, introducer, municipal augh (g) below for each such	an administrator, that including obtaining a fee calculations (including obtaining a fee calculations (included).	is not Yes I

A. PRIVATE FUND

<u>Information About the *Private Fund*</u>

1. (a) Name of the private fund:

SIT CUSTOM ALPHA FUND, L.P. - SERIES C

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-2069121287		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Delaware United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		_
	BRYCE A. DOTY		_
	ROGER J. SIT		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
4.	The <i>private fund</i> (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	•	
_			
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	\circ	⊙
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\circ	⊙
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of <i>private fund</i> :		
	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section	1 7.B.	(1)
	for the master-feeder arrangement or reporting on the funds separately.		
_	76 61	.	1.
/.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions:	ror ea	ICU
	The state of the s		
	No Information Filed		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it		
	multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	15540	u
		Yes	No
8.	(a) Is this private fund a "fund of funds"?	•	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment		
	vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	\odot	\circ
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment	\circ	•
	Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		

10.	Wh	at type of fund is the <i>private fund</i> ?		
	⊙ fun	hedge fund $^{\circ}$ liquidity fund $^{\circ}$ private equity fund $^{\circ}$ real estate fund $^{\circ}$ securitized asset fund $^{\circ}$ venture capital fund $^{\circ}$ Other <i>priv d</i> :	ate	
	NO	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rrent gross asset value of the <i>private fund</i> : ,646,844		
<u>Ow</u>	ners	<u>ship</u>		
12.		nimum investment commitment required of an investor in the <i>private fund</i> : ,000,000		
		TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the anizational documents of the fund).	ie	
13.	App	proximate number of the <i>private fund's</i> beneficial owners:		
14.	Wh	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	0
16.	Wh	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
<u> Υοι</u>	ır A	dvisory Services	Yes	No
17.	(a)	Are you a subadviser to this <i>private fund</i> ?		0
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.		٠
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ansv	ver
		No Information Filed		
			Yes	No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	\circ	\odot
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	/ate	<u>Offering</u>		
21.	Has	s the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	O
22.	If y	res, provide the <i>private fund's</i> Form D file number (if any):		
	Fo	rm D file number		\Box
	02	1-169567		

(2 If				Yes N
If) Are the <i>private fund's</i> financial statemer	nts subject to an annual audit		0 6
) If the answer to question 23.(a)(1) is "y	es," are the financial stateme	nts prepared in accordance with U.S. GAAP?	0.0
·	the answer to question $23.(a)(1)$ is "yes," u must complete questions (b) through (f		ough (h) below. If the <i>private fund</i> uses more tha firm.	n one auditing firm,
		No Informat	ion Filed	
				Yes N
	re the <i>private fund's</i> audited financial state vestors?	ements for the most recently of	completed fiscal year distributed to the <i>private fu</i>	^{nd's} o o
	o all of the reports prepared by the auditin pinions?	g firm for the <i>private fund</i> sir	ce your last <i>annual updating amendment</i> contair	unqualified
C	Yes O No O Report Not Yet Received			
	you check "Report Not Yet Received," you ailable.	must promptly file an amend	ment to your Form ADV to update your response	when the report is
<u>Prime Bro</u>	<u>ker</u>			Yes N
24. (a) Do	pes the <i>private fund</i> use one or more prim	e brokers?		⊙ (
			h (e) below for each prime broker the <i>private fur</i> through (e) separately for each prime broker.	nd uses. If the <i>privat</i>
A	dditional Prime Broker Information :	1 Record(s) Filed.		
			ugh (e) below for each prime broker the <i>private f</i> stions (b) through (e) separately for each prime b	
	(c) If the prime broker is registered with	the SEC, its registration num	per:	
	8 - 51269			
	CRD Number (if any): 45993			
	(d) Location of prime broker's office used	principally by the <i>private fun</i>	d (city, state and country):	
	Cit	State:	Country:	
	City:	-1 . 1		
	City: WINTER PARK	Florida	United States	Yes No

	(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
	(c)	Primary business name of custodian: PRINCIPAL BANK			
	(d)	The location of the custodian's office respo	onsible for <i>custody</i> of the	ne <i>private fund's</i> assets (city, state and country)	:
		City:	State:	Country:	
		DES MOINES	Iowa	United States	Yes No
	(e)	Is the custodian a <i>related person</i> of your fi	irm?		Yes No
	(f)	If the custodian is a broker-dealer, provide	e its SEC registration no	umber (if any):	
		- CRD Number (if any):			
	(g)	If the custodian is not a broker-dealer, or is identifier (if any) 549300GJUS3RD4RG4D56	is a broker-dealer but o	does not have an SEC registration number, provi	de its <i>legal entity</i>
<u>Admini</u>	<u>strato</u>	<u>r</u>			Yes No
26. (a)	Does	the private fund use an administrator other	than your firm?		0.0
		answer to question 26.(a) is "yes," respond complete questions (b) through (f) separate		ugh (f) below. If the <i>private fund</i> uses more tha tor.	
			No Inform	nation Filed	
you 0% Inc rele	ir <i>relat</i> lude or evant q	ed person? Only those assets where (i) such person carrie	ed out the valuation pr ses of investor subscri	y value) was valued by a <i>person</i> , such as an adr ocedure established for that asset, if any, includations, redemptions or distributions, and fee cal	ing obtaining any
Market	arc				
	<u></u>				Yes No
28. (a)	Does	the <i>private fund</i> use the services of someor	ne other than you or yo	our employees for marketing purposes?	0.0
	simila	r person. If the answer to question 28.(a) is	s "yes," respond to que	consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such mar ete questions (b) through (g) separately for eac	keter the <i>private fund</i>
			No Inform	nation Filed	
A. PRIVA	TE FUN	ID			
Informa	ation A	bout the <i>Private Fund</i>			

1. (a) Name of the private fund:

805-9748423239

SIT CUSTOM ALPHA FUND, L.P. - SERIES E

(b) *Private fund* identification number: (include the "805-" prefix also)

2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Delaware United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	BRYCE A. DOTY		_
	ROGER J. SIT		
	(b) If filing an umbrally registration, identify the filing advisor and/or relying advisor(c) that energy(c) or manage(c) this private fund		
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> . No Information Filed		_
	No Information Fried		
4.	The private fund (check all that apply; you must check at least one):		
	\Box (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	O	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
	No Information Filed		
	· ·	Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	U	٠
	Name of private fund:		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	7.B.((1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	or ea	ch
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it is multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
	·	Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	\odot	\circ
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•	0
			~
	·	Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other privation:	ite	

	N	OTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		urrent gross asset value of the <i>private fund</i> : 26,323,254		
<u>Ov</u>	ne	<u>ership</u>		
12.		linimum investment commitment required of an investor in the <i>private fund</i> :		
	N	1,000,000 OTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in th rganizational documents of the fund).	е	
13.	. A _l	pproximate number of the <i>private fund's</i> beneficial owners:		
14.		That is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	-	a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
			Yes	No
	(b	o) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?	0	0
16.		/hat is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
<u>Yo</u>	ur A	Advisory Services		
17	-		Yes	
17.	-	 a) Are you a subadviser to this private fund? b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer question 17.(a) is "no," leave this question blank. 		⊚
		No Information Filed		
			Yes	No
18.	. (a	a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
	(t	o) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.		
		No Information Filed		
			Yes	No
19.	A	re your <i>clients</i> solicited to invest in the <i>private fund</i> ?	O	•
	Ν	OTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.		pproximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? %		
<u>Pri</u>	vat	te Offering		
21.	. Н	as the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No C
22.	If	yes, provide the <i>private fund's</i> Form D file number (if any):		
	\vdash	Form D file number		_
	0	D21-169567		
B. S	ER'	VICE PROVIDERS		
Au	dit	<u>ors</u>		
23	(-	a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit?	Yes	
	ι, -	., , ,	[•]	\circ

7.00	itional Auditor Information:	1 Record(s) Filed.			
		is "yes," respond to questions (b) thruestions (b) through (f) separately for	ough (h) below. If the <i>private fund</i> uses more than one reach auditing firm.		
(b)	Name of the auditing firm: KPMG LLP				
(c)	The location of the auditing firm	n's office responsible for the <i>private fo</i>	und's audit (city, state and country):		
	City:	State:	Country:		
	MINNEAPOLIS	Minnesota	United States	Yes	N
(d)	Is the auditing firm an indepen	dent public accountant?		res ⊙	(
(e)	Is the auditing firm registered v	with the Public Company Accounting C	Oversight Board?	•	c
	If yes, Public Company Account 185	ing Oversight Board-Assigned Numbe	er:		
(f)	If "yes" to (e) above, is the audaccordance with its rules?	diting firm subject to regular inspectio	n by the Public Company Accounting Oversight Board in	ı ©	•
				Ye	es
Are t	he <i>private fund's</i> audited financia	al statements for the most recently co	impleted fiscal year distributed to the private fund's	6	•
	stors?				
Do al		auditing firm for the <i>private fund</i> sinc	e your last <i>annual updating amendment</i> contain unqual	ified	
opini	ons?				
opini		ived			
⊙ Ye	es C No C Report Not Yet Rece		nent to your Form ADV to undate your response when t	he reno	ırt i
⊙ Ye	es C No C Report Not Yet Rece u check "Report Not Yet Received		nent to your Form ADV to update your response when t	he repo	rt i
€ Ye	es C No C Report Not Yet Received u check "Report Not Yet Received able.		nent to your Form ADV to update your response when t		
€ Ye If you availa	es O No O Report Not Yet Rece u check "Report Not Yet Received able.	l," you must promptly file an amendm	nent to your Form ADV to update your response when t	Ye	es
If you availa Broke Does If the	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye	d," you must promptly file an amendm e prime brokers? es," respond to questions (b) through	nent to your Form ADV to update your response when to (e) below for each prime broker the private fund uses.	Ye G	es •
If you available Broke Does If the fund	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th	(e) below for each prime broker the <i>private fund</i> uses.	Ye G	es •
If you available Broke Does If the fund Add	es © No © Report Not Yet Received able. Let the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Information answer to question 24.(a) is "the	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed.	(e) below for each prime broker the <i>private fund</i> uses.	Ye G If the μ	es Oriv
Froke Does If the fund Add	es © No © Report Not Yet Received able. Let the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Information answer to question 24.(a) is "the	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed.	(e) below for each prime broker the <i>private fund</i> uses. arough (e) separately for each prime broker. In the private fund use the private fund use the private fund use	Ye G If the μ	es Oriv
If you available Does If the fund Add If the pri (b)	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Information answer to question 24.(a) is "vate fund uses more than one private fund uses more fund uses more fund uses more fund uses fund uses more fund uses fu	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed.	(e) below for each prime broker the <i>private fund</i> uses. brough (e) separately for each prime broker. If the private fund uses the private fund uses the private fund uses the private fund uses the prime broker.	Ye G If the μ	es Oriv
If you available Does If the fund Add If the pri (b)	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Informational Prime Broker Information Informat	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed. 'yes," respond to questions (b) through ime broker, you must complete questi	(e) below for each prime broker the <i>private fund</i> uses. brough (e) separately for each prime broker. If the private fund uses the private fund uses the private fund uses the private fund uses the prime broker.	Ye G If the μ	es Oriv
Froke Does If the fund Add If t to pri (b)	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Informational Prime Broker Information Infor	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed. 'yes," respond to questions (b) through ime broker, you must complete questi	(e) below for each prime broker the <i>private fund</i> uses. brough (e) separately for each prime broker. If (e) below for each prime broker the <i>private fund</i> used ions (b) through (e) separately for each prime broker.	Ye G If the μ	es Oriv
Froke Does If the fund Add If t to pri (b)	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Informational Prime Broker Information Infor	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed. 'yes," respond to questions (b) through ime broker, you must complete question d with the SEC, its registration number e used principally by the private fund State:	(e) below for each prime broker the <i>private fund</i> uses. brough (e) separately for each prime broker. In the private fund uses the private fund use for the private fund use fu	Ye G If the μ	es Oriv
From Your Property of the Property of the Found of the Found of the Found of the Property of t	es © No © Report Not Yet Received able. It the private fund use one or more answer to question 24.(a) is "ye uses more than one prime broke litional Prime Broker Informational Prime Broker Information Infor	e prime brokers? es," respond to questions (b) through r, you must complete questions (b) th tion: 1 Record(s) Filed. 'yes," respond to questions (b) through ime broker, you must complete question d with the SEC, its registration number e used principally by the private fund	(e) below for each prime broker the <i>private fund</i> uses. brough (e) separately for each prime broker. In the private fund uses the private fund uses the private fund uses the private fund use finds (b) through (e) separately for each prime broker. In the private fund use finds (e) separately for each prime broker.	Ye G If the μ	es Doriv

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

	sac more than one sustadian way			es. If the <i>privat</i>
	ises more than one custodian, you	u must complete questions (b) th	rough (g) separately for each custodian.	
Adan	tional Custodian Information :	1 Record(s) Filed.		
			ough g) below for each custodian the <i>private fund</i> unthrough (g) separately for each custodian.	ses. If the <i>priva</i>
(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
(c)	Primary business name of custod PRINCIPAL BANK	lian:		
(d)	The location of the custodian's of	fice responsible for <i>custody</i> of th	e private fund's assets (city, state and country):	
	City:	State:	Country:	
	DES MOINES	Iowa	United States	Yes N
(e)	Is the custodian a <i>related person</i>	of your firm?		
	15 the custodian a related person	or your min.		0
(f)	If the custodian is a broker-deale	er, provide its SEC registration nu	mber (if any):	
	- CRD Number (if any):			
(g)	identifier (if any)	ealer, or is a broker-dealer but d	oes not have an SEC registration number, provide its	s legal entity
	549300GJUS3RD4RG4D56			
nistrato	r			Yes
	the <i>private fund</i> use an administra	ator other than your firm?		-
) Does t		•	ah (f) helow. If the private fund uses more than one	
If the	answer to question 26.(a) is "yes, complete questions (b) through (f			C e administrator,
If the		f) separately for each administrat	or.	~
If the			or.	~
If the must of	complete questions (b) through (f	f) separately for each administrat	or. ation Filed	e administrator,
If the must of the	complete questions (b) through (f	f) separately for each administrat	or.	e administrator,
If the must of the	complete questions (b) through (f ur last fiscal year, what percentage ed person?	No Informate of the private fund's assets (by rson carried out the valuation profor purposes of investor subscrip	or. ation Filed	e administrator, crator, that is no
If the must of the must be	complete questions (b) through (f ur last fiscal year, what percentage ed person? ally those assets where (i) such per uotes, and (ii) the valuation used	No Informate of the private fund's assets (by rson carried out the valuation profor purposes of investor subscrip	or. ation Filed value) was valued by a <i>person</i> , such as an administ occurrence occurr	e administrator, crator, that is no
If the must of the	complete questions (b) through (for last fiscal year, what percentage and person? If those assets where (i) such persones, and (ii) the valuation used by was the valuation determined by	No Information of the private fund's assets (by rson carried out the valuation profor purposes of investor subscripty such person.	or. ation Filed value) was valued by a <i>person</i> , such as an administ occdure established for that asset, if any, including o tions, redemptions or distributions, and fee calculati	e administrator, trator, that is no btaining any ons (including
If the must of the	ur last fiscal year, what percentage ed person? If those assets where (i) such per uotes, and (ii) the valuation used by was the valuation determined by the private fund use the services of	No Information of someone other than you or yo	or. ation Filed value) was valued by a <i>person</i> , such as an administ occurrence occurr	e administrator, crator, that is no btaining any ons (including Yes

Custodian

. PR	RIVATE FUND			
nfo	ormation About the <i>Private Fund</i>			
1.	 (a) Name of the <i>private fund</i>: SIT CUSTOM ALPHA FUND, L.P SERIES F (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-5457692188 			
2.	Under the laws of what state or country is the <i>private fund</i> organ	nized:		
		intry: ted States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors	(or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director			_
	ROGER J. SIT			_
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> a	nd/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
		No Information Filed		_
				_
	(2) qualifies for the exclusion from the definition of investments. List the name and country, in English, of each <i>foreign financial</i> re	ent company under section 3(c)(1) of the Investment Company Act of 1940 ent company under section 3(c)(7) of the Investment Company Act of 1940 egulatory authority with which the private fund is registered.		
		No Information Filed		_
6.	(a) Is this a "master fund" in a master-feeder arrangement?		Yes	
0.	(b) If yes, what is the name and <i>private fund</i> identification num		О	6
		No Information Filed		_
	(c) Is this a "feeder fund" in a master-feeder arrangement?		Yes	
		ber (if any) of the master fund in which this <i>private fund</i> invests?	0	•
	Private fund identification number: (include the "805-" prefix also)			
	NOTE: You must complete question 6 for each master-feeder arr for the master-feeder arrangement or reporting on the funds sep	rangement regardless of whether you are filing a single Schedule D, Section 7 parately.	7.B.(1
7.	If you are filing a single Schedule D, Section 7.B.(1) for a maste of the feeder funds answer the following questions:	r-feeder arrangement according to the instructions to this Section 7.B.(1), fo	or ea	ch
		No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arr	rangement, one or more funds ("feeder funds") invest all or substantially feeder fund" investing in a "master fund" for purposes of this question if	it is	it issued

8. (a) Is this *private fund* a "fund of funds"?

Yes No

	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment	t	
	vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	_	_
	(=, =, ,=, ==== =======================	⊚	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	О	•
10.	What type of fund is the <i>private fund</i> ?		
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized asset fund $oldsymbol{\circ}$ venture capital fund $oldsymbol{\circ}$ Other pri fund:	vate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 11,169,541		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in torganizational documents of the fund).	:he	
13.	Approximate number of the <i>private fund's</i> beneficial owners: 4		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 71%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes C	No C
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
<u>Yo</u>	ur Advisory Services		
		Yes	No
1/.	(a) Are you a subadviser to this <i>private fund</i>?(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(b) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>.	O er to	•
	question 17.(a) is "no," leave this question blank. No Information Filed		
	NO IIIOMALOM FIJEU	Yes	
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	O	O
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 8%		
D-i-	vate Offering		

		Ye	es
Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	6	9
If ye	s, provide the <i>private fund's</i> Form D file number (if any):		
	m D file number		
021	-169567		
RVI	CE PROVIDERS		
litor	<u>5</u>	Ye	es
(a)	(1) Are the private fund's financial statements subject to an annual audit?	G	9
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	6	9
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audyou must complete questions (b) through (f) separately for each auditing firm.	liting	firr
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm: KPMG LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country: MINNEAPOLIS Minnesota United States		
	MINICAL OLIS	Yes	N
	(d) Is the auditing firm an independent public accountant?	•	(
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	C
	If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	C
		V	es
(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	6	
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last annual updating amendment contain unqualifioning.	ed	
	● Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the available.	repo	rt i
e B	roker	v	
(a)	Does the <i>private fund</i> use one or more prime brokers?	Ye	es
. ,	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	-	
	Additional Prime Broker Information : 1 Record(s) Filed.		

(c) If the prime broker is registe 8 - 51269	ered with the SEC, its registration nu	mber:	
CRD Number (if any): 45993			
	ffice used principally by the <i>private f</i>		
City: WINTER PARK	State: Florida	Country: United States	
(e) Does this prime broker act a	as custodian for some or all of the <i>pr</i>	ivate fund's assets?	Yes No
a <u>n</u>			Yes
If the answer to question 25.(a) is	"yes," respond to questions (b) thro	listed above) to hold some or all of its assets? ugh (g) below for each custodian the <i>private fi</i> through (g) separately for each custodian.	• und uses. If the private
Additional Custodian Informat	ion : 1 Record(s) Filed.		
11	ian, you must complete questions (b	rough g) below for each custodian the <i>private</i>) through (g) separately for each custodian.	fund uses. If the privat
(c) Primary business name of co	ustodian:		
` `	· · · · · · · · · · · · · · · · · · ·	he <i>private fund's</i> assets (city, state and countr	у):
(d) The location of the custodial City: DES MOINES	n's office responsible for <i>custody</i> of t State: Iowa	he <i>private fund's</i> assets (city, state and countr Country: United States	у):
City:	State: Iowa	Country:	,
City: DES MOINES (e) Is the custodian a related po	State: Iowa	Country: United States	Yes No
City: DES MOINES (e) Is the custodian a related po	State: Iowa erson of your firm?	Country: United States	Yes N
City: DES MOINES (e) Is the custodian a related point of the custodian is a broker- CRD Number (if any):	State: Iowa erson of your firm? dealer, provide its SEC registration n	Country: United States	Yes N
City: DES MOINES (e) Is the custodian a related point of the custodian is a broker- CRD Number (if any): (g) If the custodian is not a bro	State: Iowa erson of your firm? dealer, provide its SEC registration n	Country: United States umber (if any):	Yes N
City: DES MOINES (e) Is the custodian a related position of the custodian is a broker- CRD Number (if any): (g) If the custodian is not a broidentifier (if any)	State: Iowa erson of your firm? dealer, provide its SEC registration n	Country: United States umber (if any):	Yes N
City: DES MOINES (e) Is the custodian a related position of the custodian is a broker- CRD Number (if any): (g) If the custodian is not a broidentifier (if any) 549300GJUS3RD4RG4D56	State: Iowa erson of your firm? dealer, provide its SEC registration n ker-dealer, or is a broker-dealer but	Country: United States umber (if any):	Yes No C G
City: DES MOINES (e) Is the custodian a related position of the custodian is a broker- CRD Number (if any): (g) If the custodian is not a broidentifier (if any) 549300GJUS3RD4RG4D56	State: Iowa erson of your firm? dealer, provide its SEC registration n ker-dealer, or is a broker-dealer but of the second of	Country: United States umber (if any): does not have an SEC registration number, pro	Yes No C G

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Ma	rket	<u>ers</u>		
			Yes	No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	0	⊙
		You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solici similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>priva</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.		d
		No Information Filed		
A. P	RIVA	TE FUND		
Info	orma	tion About the <i>Private Fund</i>		
1.	(2)	Name of the private fund:		
1.	(a)	SIT CUSTOM ALPHA FUND, L.P SERIES G		
	(b)	Private fund identification number: (include the "805-" prefix also)		
		805-1229031079		
2.	Und	der the laws of what state or country is the <i>private fund</i> organized:		
		State: Country:		
		Delaware United States		
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
	Na	me of General Partner, Manager, Trustee, or Director		
	BR'	YCE A. DOTY		
	RO	GER J. SIT		
	(b)	If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
		No Information Filed		
4.		private fund (check all that apply; you must check at least one):		
		(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 194		
	~	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 194	10	
5.	List	the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
		No Information Filed		
			Yes	No
6.	(a)	Is this a "master fund" in a master-feeder arrangement?	0	•
	(b)	If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		•
		No Information Filed		
			Yes	No
	(c)	Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d)	If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
		Private fund identification number: (include the "805-" prefix also)		

	for the master-feeder arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1) of the feeder funds answer the following questions:), for ea	ach
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?		0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investme vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	nτ	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•	0
			~
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized asset fund $oldsymbol{\circ}$ venture capital fund $oldsymbol{\circ}$ Other p. fund:	rivate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 5,618,064		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in organizational documents of the fund).	the	
13.	Approximate number of the <i>private fund's</i> beneficial owners: 6		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 37%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		No C
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
Yo	ur Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i>?(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answerton 17.(a) is "no," leave this question blank.	O wer to	•
	No Information Filed		

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1)

			Yes	No
8.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
		If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If to question 18.(a) is "no," leave this question blank.	the ans	wer
		No Information Filed		
			Yes	No
€.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
	NOT	TE: For purposes of this question, do not consider feeder funds of the private fund.		
).	Appi	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
riv	ate	<u>Offering</u>		
1.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No C
2.	If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
	For	rm D file number		
	021	1-169567		
SE	ERVIO	CE PROVIDERS		
ud	litors	<u>s</u>	Va	. No
3.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?		_
٠.	. ,	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
			⊚	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one aud you must complete questions (b) through (f) separately for each auditing firm.	liting fi	rm,
		Additional Auditor Information: 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		(b) Name of the auditing firm: KPMG LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country: MINNEAPOLIS Minnesota United States		
		Filmitesota Office States	Yes	No
		(d) Is the auditing firm an independent public accountant?	•	c
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
			Yes	. No
		Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	•	0
		Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualific opinions?	ed	
		© Yes ○ No ○ Report Not Yet Received		

<u> Broker</u>				
	•			Yes
Does	the <i>private fund</i> use one or more p	orime brokers?		•
			th (e) below for each prime broker the <i>pi</i> through (e) separately for each prime br	
Addi	tional Prime Broker Informatio	on: 1 Record(s) Filed.		
			ugh (e) below for each prime broker the stions (b) through (e) separately for each	•
(b)	Name of the prime broker: STONEX FINANCIAL INC.			
(c)	If the prime broker is registered v 8 - 51269	with the SEC, its registration num	ber:	
	CRD Number (if any): 45993			
(d)	Location of prime broker's office u	used principally by the <i>private fur</i>	nd (city, state and country):	
	City:	State:	Country:	
	WINTER PARK	Florida	United States	
ian_	Does this prime broker act as cus			Yes I ⊙ Yes
Does	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes,	ns (including the prime brokers lis " respond to questions (b) throu <u>c</u>	ted above) to hold some or all of its assets (g) below for each custodian the <i>priva</i> (ough (g) separately for each custodian.	Yes
Does If the fund to	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes,	ns (including the prime brokers lis " respond to questions (b) throug I must complete questions (b) thr	ted above) to hold some or all of its asse th (g) below for each custodian the <i>priva</i>	Yes
Does of the fund of Additional lift the	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: ne answer to question 25.(a) is "yes	ns (including the prime brokers lis " respond to questions (b) throug must complete questions (b) thr 1 Record(s) Filed. es," respond to questions (b) thro	ted above) to hold some or all of its asse th (g) below for each custodian the <i>priva</i>	Yes tts? • te fund uses. If the privat
Does fund to Addition	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: ne answer to question 25.(a) is "yes	ns (including the prime brokers lis " respond to questions (b) throug must complete questions (b) thr 1 Record(s) Filed. es," respond to questions (b) thro	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes tts? • te fund uses. If the privat
Does to the fund of the fund o	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you have the custodian.	ns (including the prime brokers lis " respond to questions (b) through must complete questions (b) through the second (s) Filed. es," respond to questions (b) through the second to questions (c) through the second to questions (b) through the second to questions (b) through the second to questions (c) through the se	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes tts? • te fund uses. If the privat
Does fund to Addition (b)	the <i>private fund</i> use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you have been used in the custodian of custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK	respond to questions (b) through must complete questions (b) through must complete questions (b) through the set of the s	ted above) to hold some or all of its asse ih (g) below for each custodian the <i>priva</i> ough (g) separately for each custodian. ugh g) below for each custodian the <i>priv</i>	Yes etc. If the private ate fund uses. If the private to the fund uses. If the private to the fund uses. If the private to the fund uses.
Does fund to Addition (b)	the private fund use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you be used make the custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK The location of the custodian's off	respond to questions (b) through must complete questions (b) through must complete questions (b) through the state of the	ted above) to hold some or all of its asset the description of the private of the	Yes te fund uses. If the private ate fund uses. If the private ate fund uses. If the private the private that the private tha
Does to the fund of the fund o	the private fund use any custodian answer to question 25.(a) is "yes, uses more than one custodian, you tional Custodian Information: The answer to question 25.(a) is "yed uses more than one custodian, you be used make the custodian: PRINCIPAL FINANCIAL GROUP Primary business name of custodian PRINCIPAL BANK The location of the custodian's off City:	respond to questions (b) through must complete questions (b) through must complete questions (b) through must complete questions (b) through the control of	ted above) to hold some or all of its asset the description of the private private fund's assets (city, state and country:	Yes etc. If the private ate fund uses. If the private to the fund uses. If the private to the fund uses. If the private to the fund uses.

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

identifier (if any)

549300GJUS3RD4RG4D56

Adr	nini	<u>strator</u>	
		Yes	No
26.	(a)	Does the <i>private fund</i> use an administrator other than your firm?	\odot
		If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, must complete questions (b) through (f) separately for each administrator.	you
		No Information Filed	
27.		ing your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is no r related person?	t
	0%		
	rele	ude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any evant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including cations) was the valuation determined by such <i>person</i> .	
Mar	ket		
20	(5)	Yes	No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	⊚
		You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fun</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	d
		No Information Filed	
A. PF	RIVA	TE FUND	
Info	rma	tion About the <i>Private Fund</i>	
1.	(a)	Name of the <i>private fund</i> :	
		SIT CUSTOM ALPHA FUND, L.P SERIES H	
	(b)	Private fund identification number:	
		(include the "805-" prefix also)	
		805-7175024776	
2			
2.	Unc	ler the laws of what state or country is the <i>private fund</i> organized:	
		State: Country: Delaware United States	
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):	
	Na	me of General Partner, Manager, Trustee, or Director	
	BR	YCE A. DOTY	
	RO	GER J. SIT	
	(b)	If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
		No Information Filed	
4.	The	private fund (check all that apply; you must check at least one):	
		(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
		(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List	the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
		No Information Filed	

(a) Is this a "master fund" in a master-feeder arrangement?	Yes
(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investigation in the feeder funds in the feeder f	
No Information Filed	
	Yes
(c) Is this a "feeder fund" in a master-feeder arrangement?	0
(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in when Name of <i>private fund</i> :	ich this <i>private fund</i> invests?
Private fund identification number: (include the "805-" prefix also)	
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you for the master-feeder arrangement or reporting on the funds separately.	are filing a single Schedule D, Section 7.B
If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the feeder funds answer the following questions:	ne instructions to this Section 7.B.(1), for e
No Information Filed	
NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feed assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master f	•
multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of	of its assets in a single master fund.
(a) Is this <i>private fund</i> a "fund of funds"?	Yes
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its t	otal assets in other pooled investment
vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•
	· ·
	Yes
During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	-
What type of fund is the <i>private fund</i> ?	
$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund fund:	$^{ extsf{C}}$ venture capital fund $^{ extsf{C}}$ Other $\emph{private}$
NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.	
Current gross asset value of the <i>private fund</i> : \$ 3,038,083	
<u>vnership</u>	
Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000	
NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if d organizational documents of the fund).	ifferent from the amount set forth in the
Approximate number of the <i>private fund's</i> beneficial owners: 1	
What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related p</i> 0%	persons:
(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by	funds of funds:

	0%			
		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	: No
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
You	ır Ad	<u>lvisory Services</u>		
			Yes	No
17.		Are you a subadviser to this <i>private fund</i> ? If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer	O er to	•
		question 17.(a) is "no," leave this question blank.		
		No Information Filed		
18	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	_	No
10.	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	C e ans	⊙ wer
		No Information Filed		
			Yes	No
19.		your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	⊚
	NOI	E: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	ate	Offering		
	acc	<u> </u>	Yes	No
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0
22.		es, provide the <i>private fund's</i> Form D file number (if any):		
	-	m D file number169567		-
	021	. 103307		
B. SE	ERVI	CE PROVIDERS		
Aud	litor	<u>s</u>		
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	res	No
	. ,	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		(b) Name of the auditing firm: KPMG LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: Country:		
		City: State: Country: MINNEAPOLIS Minnesota United States		
			es l	No
		(d) Is the auditing firm an independent public accountant?	•	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0

	If yes, Public Company Accounting Oversight Board-Assigned Number: 185	
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	c
		'es No
(g)	Are the private fund's sudited financial statements for the most recently completed financial restricted to the private fund's	es 140 ⊙ ∩
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?	
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the rep available.	ort is
Prime B		os No
24. (a)	Does the private fund use one or more prime brokers?	es No ⊙ ೧
()	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	
	Additional Prime Broker Information : 1 Record(s) Filed.	
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: STONEX FINANCIAL INC. (c) If the prime broker is registered with the SEC, its registration number: 8 - 51269 CRD Number (if any):	
	45993	
	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country:	
	WINTER PARK Florida United States	
	(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	S No
Custodi	an	
	Y	es No
25. (a)	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	⊙ C ⁄ate
	Additional Custodian Information : 1 Record(s) Filed.	
	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	ivate
	(b) Legal name of custodian: PRINCIPAL FINANCIAL GROUP	
	(c) Primary business name of custodian: PRINCIPAL BANK	

	(d)	The location of the custodian's of	ffice responsible for custody of the	private fund's assets (city, state and country	r):
		City:	State:	Country:	
		DES MOINES	Iowa	United States	
					Yes No
	(e)	Is the custodian a related person	of your firm?		○ ●
	(f)	If the custodian is a broker-deale	er, provide its SEC registration nun	nber (if any):	
		CRD Number (if any):			
	(g)	If the custodian is not a broker-didentifier (if any)	dealer, or is a broker-dealer but do	es not have an SEC registration number, prov	ide its <i>legal entity</i>
		549300GJUS3RD4RG4D56			
<u>Adminis</u>	strato	<u>r</u>			
					Yes No
26. (a)	Does	the <i>private fund</i> use an administra	ator other than your firm?		0 0
			s," respond to questions (b) throug f) separately for each administrato	h (f) below. If the <i>private fund</i> uses more thar.	an one administrator, you
			No Informa	tion Filed	
rele	vant q		for purposes of investor subscript	cedure established for that asset, if any, includence ons, redemptions or distributions, and fee ca	
Markete	ers_				Yes No
28. (a)	Does	the <i>private fund</i> use the services	of someone other than you or you	r employees for marketing purposes?	
20. (a)	You m simila	nust answer "yes" whether the <i>per</i> r <i>person</i> . If the answer to questio	rson acts as a placement agent, con 28.(a) is "yes," respond to ques	onsultant, finder, introducer, municipal advisor tions (b) through (g) below for each such ma e questions (b) through (g) separately for eac	rketer the <i>private fund</i>
			No Tufanna	ting Filed	
			No Informa	cion filed	
A. PRIVA	TE FUN	ID			
<u>Informa</u>	tion A	bout the Private Fund			
1. (a)	Name	of the <i>private fund</i> :			
		NERGY RETURN PLUS FUND, LLC			
(b)		e fund identification number:			
.,	-	de the "805-" prefix also) 990073159			
2. Und	er the	laws of what state or country is t	he <i>private fund</i> organized:		
	State:		Country:		
			11.00		
	Delaw	rare	United States		

ŀ	Name of General Partner, Manager, Trustee, or Director		
	SIT FIXED INCOME ADVISORS II, LLC		
((b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
_			
	The <i>private fund</i> (check all that apply; you must check at least one):		
,	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
,	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
ı	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	N
	(a) Is this a "master fund" in a master-feeder arrangement?	0	
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		•
Ī	No Information Filed		
Į.			
		Yes	N
((c) Is this a "feeder fund" in a master-feeder arrangement?	0	
((d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?	~	
	Name of private fund:		
	Private fund identification number:		
	(include the "805-" prefix also)		
1	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.		
1			
1	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to		
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	for ea	ac he
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it	for ea	he
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment	I of this such	he ed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.	I of this such	he ed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment	I of this such	he ed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.	I of this succession of the control	he ed
	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person?	I of thissue Yes C Yes	he
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.	I of this succession of the control	heed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person? During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	I of thissue Yes C Yes	he ed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to fit the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person? During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the private fund?	of the second of	heed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person? During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	of the second of	heed
	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), not the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person? During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the private fund? Purposes of Purposes of Purposes of Purposes of Purpose of Pur	of the second of	heed
	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. (b) If yes, does the private fund invest in funds managed by you or by a related person? During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the private fund? Private fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund:	of the second of	heed

<u>Ownership</u>

		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing you must complete questions (b) through (f) separately for each auditing firm.	g firr	n,
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	•	0
Auc	litor		Yes	No
B. SI	RVI	CE PROVIDERS		
	02.	1-342103		
	1	r m D file number 1-342189		\dashv
22.	_	es, provide the <i>private fund's</i> Form D file number (if any):		_
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	0
<u>Priv</u>	ate	<u>Offering</u>	Yes	No
20.	App	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	NOT	TE: For purposes of this question, do not consider feeder funds of the private fund.		
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes C	No
		No Information Filed		
	(D)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ansv	ver
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	O	•
			Yes	No
		No Information Filed		
	(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.	to	
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	0	•
<u> Υοι</u>	r Ac	<u>Ivisory Services</u>	Yes	No
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	0
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:	Yes	No
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
13.	App 2	roximate number of the <i>private fund's</i> beneficial owners:		
		TE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in th anizational documents of the fund).	е	
12.		imum investment commitment required of an investor in the <i>private fund</i> : .000,000		

	(b)	Name of the auditing firm: KPMG LLP				
	(c)	The location of the auditing firm's office respon	nsible for the <i>priva</i>	ate fund's audit (city, state and country):		
		City:	State:	Country:		
		MINNEAPOLIS	Minnesota	United States	Vac	No
	(d)	Is the auditing firm an independent public acco	ountant?		· · ·	0
	(e)	Is the auditing firm registered with the Public	Company Account	ing Oversight Board?	•	0
		If yes, Public Company Accounting Oversight E 185	Board-Assigned Nu	umber:		
	(f)	If "yes" to (e) above, is the auditing firm subjection accordance with its rules?	ect to regular insp	ection by the Public Company Accounting Oversight Board in	•	О
(g)	Are th	-	or the most recent	ly completed fiscal year distributed to the <i>private fund's</i>		es No
(h)	Do all		r the <i>private fund</i>	since your last annual updating amendment contain unqual	ified	
	⊙ Ye	s C No C Report Not Yet Received				
	If you availa		omptly file an ame	endment to your Form ADV to update your response when to	ne repo	ort is
Prime I	Broker				.,	
24. (a)	Does	the private fund use one or more prime brokers	s?			es No
			No Inforr	nation Filed		
Custod	<u>ian</u>				Y	es No
25. (a)	Does	the <i>private fund</i> use any custodians (including	the prime brokers	listed above) to hold some or all of its assets?	(• 0
				,	he <i>priv</i>	ate
	Addi	tional Custodian Information : 1 Record(s)) Filed.			
		The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Country: Winnesota United States Y Instead States Y Is the auditing firm an <i>independent public accountant?</i> Is the auditing firm an <i>independent public accountant?</i> If yes, Public Company Accounting Oversight Board-Assigned Number: Its If yes, Public Company Accounting Oversight Board-Assigned Number: Its If 'yes' to (a) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in greater with its rules? If 'yes' to (a) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in greater with its rules? If 'yes' to (a) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in greater with its rules? If 'yes' to (a) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in greater fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's set of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified set of the private fund wise and the private fund unqualified set of the private fund use one or more prime brokers? In the private fund use one or more prime brokers? In the private fund use one or more prime brokers? In the private fund use one or more prime brokers, you must complete questions (b) through (e) below for each custodian the private fund uses. If the present or question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the present or question in the private fund uses. If the present or question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian. In the private fund use one custodian, you must complete questions (b) through (g) separately for each c	the <i>pri</i>	ivate		
	(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP				
(g) Arrink (h) Do op 24. (a) Do If ful Custodian 25. (a) Do If	(c)	Primary business name of custodian: PRINCIPAL BANK				
	(d)	The location of the custodian's office responsib	ole for <i>custody</i> of t	the private fund's assets (city, state and country):		

		Yes	No	
	(e) Is the custodian a related person of your firm?	0	•	
	(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):			
	CRD Number (if any):			
	(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide it identifier (if any) 549300GJUS3RD4RG4D56	:s legal entity		
				ш
<u>Adı</u>	<u>Iministrator</u>			
		Ye	s No	o
26.	. (a) Does the <i>private fund</i> use an administrator other than your firm?	С	•)
	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than or must complete questions (b) through (f) separately for each administrator.	ie administrator	r, you	1
	No Information Filed			
27.	 During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i>, such as an adminisyour <i>related person</i>? 0% Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculains. 	obtaining any		
	allocations) was the valuation determined by such <i>person</i> .	ions (including		
Mai	<u>arketers</u>			
		Ye	s No	o
28.	. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	0	•)
	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or c similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such markete uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete you must compl	er the <i>private fu</i>		
				1
	No Information Filed			
A. PI	PRIVATE FUND			ī
Info	formation About the <i>Private Fund</i>			
1.	(a) Name of the <i>private fund</i> : SIT MINNESOTA MUNICIPAL BOND FUND, LLC			
	(b) Private fund identification number: (include the "805-" prefix also) 805-8609888279			
2.	, ,			
	State: Country: Minnesota United States			
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):			
	Name of General Partner, Manager, Trustee, or Director]
	BRYCE A. DOTY			$\ \ $
	PAUL J. JUNGQUIST			

	ROGER J. SIT		-
	RONALD D. SIT		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
4.	The private fund (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	\Box (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	\circ	\odot
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\circ	\odot
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?		
	Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	(include the 003 prenz also)		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to f the feeder funds answer the following questions:	or ea	ich
	No Information Filed		
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		d
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	О	О
_		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other priv fund: PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES THAT INVESTS IN PUBLICLY TRADED FIXED INCOME MN MUNICIPAL SECURITIES.		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 7,404,945		

<u>Ow</u>	ners	<u>nip</u>		
12.	Mini	mum investment commitment required of an investor in the <i>private fund</i> :		
		000,000		
	NOT	E: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the	ıe	
	orga	anizational documents of the fund).		
13.	App	roximate number of the <i>private fund's</i> beneficial owners:		
	5			
14.		at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	56%			
15.	(a)	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%			
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	⊙	\circ
		Company rice of 25 to, and sales of the rank infines to quantities		
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%			
V		hidaami Camidaaa		
<u> </u>	IF AC	<u>lvisory Services</u>	Yes	No
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	0	•
	(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer		
		question 17.(a) is "no," leave this question blank.		
		No Information Filed		
			Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	⊚
	(D)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ansv	ver
		No Information Filed		
			Yes	No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	\circ	\odot
	NO7	E: For purposes of this question, do not consider feeder funds of the private fund.		
20	۸nn	review to be upon the property of the property of the private fund?		
20.	Арр 0%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	vate	<u>Offering</u>		
0.4			Yes	No
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	0
22.	If ve	es, provide the <i>private fund's</i> Form D file number (if any):		
	_	m D file number		
	021	1-999999999		
B. S	ERVI	CE PROVIDERS		
Aud	litor	<u>s</u>	V.:-	
23	(a)	(1) Are the private fund's financial statements subject to an annual audit?	Yes	
٠,٠	(u)	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing	Og firi	O m
		in the answer to question 25.(a)(1) is yes, respond to questions (b) unrough (ii) below. If the private rund uses more than one dualth	ااانوا	11,

you must complete questions (b) through (f) separately for each auditing firm.

	Addi	tional Auditor Information :	1 Record(s) Filed	ı.				
		ne answer to question 23.(a)(1) liting firm, you must complete of				low. If the <i>private fund</i> uses more than one ing firm.		
	(b)	Name of the auditing firm:						
		KPMG LLP						
	(c)	The location of the auditing fir	m's office responsib	ole for the <i>priva</i> t	te fund's audit ((city, state and country):		
		City:	·	ate:	·	Country:		
		MINNEAPOLIS	Mi	nnesota		United States		
							Yes	No
	(d)	Is the auditing firm an <i>indeper</i>	ndent public accoun	tant?			⊙	0
	(e)	Is the auditing firm registered	with the Public Con	npany Accountir	ng Oversight Bo	pard?	•	0
		If yes, Public Company Accour 185	nting Oversight Boa	rd-Assigned Nur	nber:			
	(f)	If "yes" to (e) above, is the au accordance with its rules?	diting firm subject	to regular inspe	ction by the Pul	blic Company Accounting Oversight Board in	•	c
							Y	es N
(g)	Are the invest		ial statements for th	ne most recently	completed fisc	cal year distributed to the <i>private fund's</i>	•	• c
(h)	Do all		auditing firm for th	e private fund s	since your last a	annual updating amendment contain unquali	fied	
	⊙ Ye	s C No C Report Not Yet Rec	eived					
	If you availa	•	d," you must promļ	otly file an amei	ndment to your	Form ADV to update your response when th	e repo	ort is
ne I	Broker	:					Y	es N
(a)	Does	the <i>private fund</i> use one or mo	re prime brokers?					0 6
						or each prime broker the <i>private fund</i> uses. I eparately for each prime broker.		
				No Inform	ation Filed			
tod	<u>ian</u>						Y	es N
(a)	Does	the <i>private fund</i> use any custoo	dians (including the	prime brokers I	isted above) to	hold some or all of its assets?		• c
		answer to question 25.(a) is "yuses more than one custodian,				or each custodian the <i>private fund</i> uses. If the rately for each custodian.	ne <i>priv</i>	rate
	Addi	tional Custodian Informatio	n : 1 Record(s) Fi	led.				
		ne answer to question 25.(a) is duses more than one custodian		. ,	,	for each custodian the <i>private fund</i> uses. If the parately for each custodian.	the <i>pr</i>	ivate
	(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP						
	(c)	Primary business name of cust PRINCIPAL BANK	codian:					
		The location of the custodian's						

	City: DES MOINES	State: Iowa	Country: United States	
				Yes No
	(e) Is the custodian a related pers	on of your firm?		o
	(f) If the custodian is a broker-dea	aler, provide its SEC registration num	ber (if any):	
	- CRD Number (if any):			
	(g) If the custodian is not a broker identifier (if any) 549300GJUS3RD4RG4D56	r-dealer, or is a broker-dealer but doe	s not have an SEC registration number,	provide its legal entity
<u>Admii</u>	nistrator			
				Yes No
26. (a	a) Does the <i>private fund</i> use an adminis	strator other than your firm?		o •
	If the answer to question 26.(a) is "y must complete questions (b) through		n (f) below. If the <i>private fund</i> uses mo :	re than one administrator, you
		No Informat	ion Filed	
yo Ir re	uring your last fiscal year, what percenta our related person? % include only those assets where (i) such , elevant quotes, and (ii) the valuation use flocations) was the valuation determined	person carried out the valuation proced for purposes of investor subscription	edure established for that asset, if any,	including obtaining any
				Yes No
28. (ā	similar person. If the answer to ques	person acts as a placement agent, co tion 28.(a) is "yes," respond to quest	employees for marketing purposes? nsultant, finder, introducer, municipal actions (b) through (g) below for each suct questions (b) through (g) separately for	h marketer the <i>private fund</i>
	,	, No Informat	., .,	
A. PRIV	/ATE FUND			
Inforn	nation About the Private Fund			
	Name of the <i>private fund</i> : SIT MUNICIPAL OPPORTUNITY BOND Private fund identification number: (include the "805-" prefix also) 805-6295981261	FUND, LLC		
2. U	nder the laws of what state or country is State: Delaware	s the <i>private fund</i> organized: Country: United States		
3. (ā	a) Name(s) of General Partner, Manager	, Trustee, or Directors (or <i>persons</i> se	rving in a similar capacity):	

			_
	BRYCE A. DOTY		_
	PAUL J. JUNGQUIST		_
	ROGER J. SIT		_
	RONALD D. SIT		
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .		
	No Information Filed		
4.	The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\circ	\odot
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of <i>private fund</i> :		
	Private fund identification number:		
	(include the "805-" prefix also)		
7.	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), to	fa a.a	-1-
	of the feeder funds answer the following questions:	ior ea	icn
	of the feeder funds answer the following questions:	ior ea	icn
	of the feeder funds answer the following questions: No Information Filed	ior ea	icn
		l of th	neir
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it	l of th	neir d
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it	l of th	neir d
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	l of th issue Yes	neir d
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment.	l of th issue Yes	neir d
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	l of the issued Yes	neir d No
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	l of the issued Yes	neir d No
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	Yes C	neir d No
8. 9.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment	Yes C	neir d No O
9.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	I of thissued Yes C Yes C	neir d No O

11.	Current gross asset value of the <i>private fund</i> :		
	\$ 15,262,394		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the private fund:		
	\$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	ne	
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 43%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	•	0
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%		
YO	ur Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	·
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	ansv	wer
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	⊚
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 28%		
<u>Pri</u>	vate Offering	Yes	No
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-90449		
B. S	ERVICE PROVIDERS		
Au	<u>ditors</u>	Yes	No
23.	(a) (1) Are the private fund's financial statements subject to an annual audit?	•	0
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0

Additional Au	iditor Information : 1 Record(s) F	Filed.			
	to question 23.(a)(1) is "yes," respo		ough (h) below. If the <i>private fund</i> uses more than one		
	, ,				
(b) Name of KPMG LL	the auditing firm: P				
(c) The loca	tion of the auditing firm's office respo	onsible for the <i>private fu</i>	und's audit (city, state and country):		
City:		State:	Country:		
MINNEA	POLIS	Minnesota	United States		
		_		Yes	N
(d) Is the au	diting firm an <i>independent public acc</i>	countant?		⊚	(
(e) Is the au	diting firm registered with the Public	Company Accounting C	Oversight Board?	•	C
If yes, P	ublic Company Accounting Oversight	Board-Assigned Numbe	r:		
	o (e) above, is the auditing firm subj	ject to regular inspectio	n by the Public Company Accounting Oversight Board ir	•	(
				Y	es
Are the <i>private</i>	fund's audited financial statements f	or the most recently co	mpleted fiscal year distributed to the <i>private fund'</i> s		es •
Are the <i>private</i> investors?	fund's audited financial statements f	or the most recently co	mpleted fiscal year distributed to the <i>private fund's</i>		
investors? Do all of the re opinions?	ports prepared by the auditing firm fo	•	impleted fiscal year distributed to the <i>private fund's</i> e your last <i>annual updating amendment</i> contain unqual	(
investors? Do all of the re opinions?		•		(
investors? Do all of the reopinions? • Yes • No	ports prepared by the auditing firm for Report Not Yet Received	or the <i>private fund</i> since		fied	•
investors? Do all of the reopinions? Yes No If you check "Ravailable.	ports prepared by the auditing firm for Report Not Yet Received	or the <i>private fund</i> since	e your last <i>annual updating amendment</i> contain unqual	fied	•
investors? Do all of the reopinions? Yes No If you check "Ravailable.	ports prepared by the auditing firm for Report Not Yet Received	or the <i>private fund</i> since	e your last <i>annual updating amendment</i> contain unqual	fied ne repo	• ort i
investors? Do all of the reopinions? Yes No If you check "Ravailable. Broker	ports prepared by the auditing firm for Report Not Yet Received	or the <i>private fund</i> since	e your last <i>annual updating amendment</i> contain unqual	fied ne repo	•
investors? Do all of the reopinions? Yes No If you check "Ravailable. Broker Does the private If the answer to	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken or question 24.(a) is "yes," respond to	or the <i>private fund</i> since romptly file an amendmins? rs? o questions (b) through	e your last <i>annual updating amendment</i> contain unqual	fied ne repo	es
investors? Do all of the reopinions? Yes No If you check "Ravailable. Broker Does the private If the answer the private Output Does the private Does the private Does the answer the private Does the answer the private Does the answer the private Does the private Does the private	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken or question 24.(a) is "yes," respond to	or the <i>private fund</i> since romptly file an amendmins? rs? o questions (b) through	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to the private fund uses. (e) below for each prime broker the private fund uses. (a) separately for each prime broker.	fied ne repo	es
investors? Do all of the reopinions? Yes No If you check "Favailable. Broker Does the private fund uses more	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken or question 24.(a) is "yes," respond to	or the <i>private fund</i> since from the private fund since from ptly file an amendment of the following from the private from the private from the fro	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to the private fund uses. (e) below for each prime broker the private fund uses. (a) separately for each prime broker.	fied ne repo	es
investors? Do all of the reopinions? Yes No If you check "Favailable. Broker Does the private fund uses more	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken or question 24.(a) is "yes," respond to	or the <i>private fund</i> since from the private fund since from ptly file an amendment of the following from the private from the private from the fro	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to the private fund uses. (e) below for each prime broker the private fund uses. (a) separately for each prime broker.	fied report Y (If the)	es Opriv
investors? Do all of the reopinions? Yes No If you check "Favailable. Broker Does the private fund uses more	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must post for fund use one or more prime brokes to question 24.(a) is "yes," respond to the than one prime broker, you must co	or the <i>private fund</i> since romptly file an amendments? To questions (b) through the private questions (b) the No Information	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to the private fund uses. (e) below for each prime broker the private fund uses. (a) separately for each prime broker.	fied Y If the Y	es
investors? Do all of the reopinions? Yes No If you check "Ravailable. Broker Does the private fund uses more lian Does the private fund uses more If the answer the fund uses more fund uses	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken a question 24.(a) is "yes," respond to a than one prime broker, you must contain the fund use any custodians (including to question 25.(a) is "yes," respond to a question 25.(a) is "yes," respo	or the <i>private fund</i> since romptly file an amendments? o questions (b) through implete questions (b) the No Information the prime brokers listed o questions (b) through	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to the second of the sec	fied Y If the Y	es es
investors? Do all of the reopinions? Yes No If you check "Ravailable. Broker Does the private fund uses more If the answer to fund uses more If the answer to fund uses more If the answer to fund uses more	ports prepared by the auditing firm for Report Not Yet Received eport Not Yet Received," you must pure fund use one or more prime broken a question 24.(a) is "yes," respond to a than one prime broker, you must contain the fund use any custodians (including to question 25.(a) is "yes," respond to a question 25.(a) is "yes," respo	or the <i>private fund</i> since the <i>private fund</i> since the private fund since the private fund since the prime brokers listed to questions (b) through the prime brokers listed the private fundamental	e your last annual updating amendment contain unqual ment to your Form ADV to update your response when to get the private fund uses. It is above to hold some or all of its assets? (g) below for each custodian the private fund uses. If the private fund uses.	fied Y If the Y	es es

(c) Primary business name of custodian:

PRINCIPAL BANK

	(d) The location of the custoo	dian's office responsible for <i>custo</i>	dy of the <i>private fund's</i> assets (city, state and countr	v):
	City:	State:	Country:	"
	DES MOINES	Iowa	United States	
				Yes No
	(e) Is the custodian a <i>related</i>	d person of your firm?		o •
	(f) If the custodian is a brok	er-dealer, provide its SEC registra	tion number (if any):	
	-			
	CRD Number (if any):			
	(g) If the custodian is not a t identifier (if any) 549300GJUS3RD4RG4D5		er but does not have an SEC registration number, pro	vide its <i>legal entity</i>
Adminis	strator			
				Yes No
26. (a)	Does the <i>private fund</i> use an ac	dministrator other than your firm?		0 0
) is "yes," respond to questions (b rough (f) separately for each adm	 b) through (f) below. If the private fund uses more the thinistrator. 	nan one administrator, you
		No	Information Filed	
your 0%	related person?		sets (by value) was valued by a <i>person</i> , such as an ad	
rele		on used for purposes of investor s	tion procedure established for that asset, if any, inclusions or distributions, and fee ca	
Markete	ers			
				Yes No
28. (a)	Does the <i>private fund</i> use the s	ervices of someone other than yo	u or your <i>employees</i> for marketing purposes?	0 0
	similar person. If the answer to	question 28.(a) is "yes," respond	agent, consultant, finder, introducer, municipal advisc l to questions (b) through (g) below for each such ma complete questions (b) through (g) separately for ea	arketer the <i>private fund</i>
		No	Information Filed	
A. PRIVAT	E FUND			
Informat	tion About the <i>Private Fund</i>			
1. (a)	Name of the <i>private fund</i> :			
	·	FUND, SPC - SEGREGATED PORT	EOLTO A	
		·	TOLIO A	
. ,	Private fund identification numb (include the "805-" prefix also)	iei.		
	805-1732856697			
2. Und	er the laws of what state or cou	ntry is the <i>private fund</i> organized	:	
	State:	, , ,		
		Country:		
		Country: Cayman Islands		
		•		

	Name of General Partner, Manager, Trustee, or Director		
	BRYCE A. DOTY		
	ROGER J. SIT		
	RONALD D. SIT		
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .		
	No Information Filed		
4.	The private fund (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Stock Exchange Authority		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	\odot
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
	(a) Tablica lifeaday for all in a mashay fanday away asaa 2	Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	⊚
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? Name of private fund:		
	Name of private rand.		
	Private fund identification number: (include the "805-" prefix also)		
	(include the "805-" prefix also)		
7.	for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), of the feeder funds answer the following questions:	for ea	ach
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?		\circ
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•	O
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other <i>priv</i> fund:	ate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		

11.	Current gross asset value of the <i>private fund</i> : \$ 9,491,674		
Ow	vnership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in	n the	
	organizational documents of the fund).	Tuic	
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	2		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	0
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
Yo	ur Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	O	⊙
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the ans question 17.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	\odot
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If to question 18.(a) is "no," leave this question blank.	the ans	wer
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	⊙
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Pri	<u>vate Offering</u>	Yes	No
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-183997		
B. S	ERVICE PROVIDERS		
Au	<u>ditors</u>		
_		Vec	No
23.	(a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0

TC 11	onal Auditor Information: 1 R	ecord(s) Filed.			
	e answer to question 23.(a)(1) is 'ing firm, you must complete ques		rough (h) below. If the <i>private fund</i> uses more than one or each auditing firm.		
	Name of the auditing firm:				
	The location of the auditing firm's City:	office responsible for the <i>private</i> State:	fund's audit (city, state and country): Country:		
	MINNEAPOLIS	Minnesota	United States		
				Yes	No
(d) I	s the auditing firm an <i>independer</i>	nt public accountant?		⊚	О
(e) I	s the auditing firm registered with	n the Public Company Accounting	Oversight Board?	•	0
	f yes, Public Company Accounting	Oversight Board-Assigned Numb	er:		
	if "yes" to (e) above, is the auditin	ng firm subject to regular inspecti	on by the Public Company Accounting Oversight Board in	•	0
				Y	es l
Are the nvesto	-	tatements for the most recently o	ompleted fiscal year distributed to the <i>private fund's</i>	(•
minion					
opinion • Yes	C No C Report Not Yet Receive	d			
• • Yes	C No C Report Not Yet Receive		ment to your Form ADV to update your response when the	e repo	ort is
• • Yes If you o	C No C Report Not Yet Receive		ment to your Form ADV to update your response when the		
Yes If you cavailable	C No C Report Not Yet Received," y theck "Report Not Yet Received," y le.	you must promptly file an amend	ment to your Form ADV to update your response when the	Y	es N
• Yes If you cavailable Toker Does the	O No O Report Not Yet Received," yet. The private fund use one or more points of the private fund use one of the private fund use of the private fund	you must promptly file an amend rime brokers? respond to questions (b) through	ment to your Form ADV to update your response when the n (e) below for each prime broker the <i>private fund</i> uses. I through (e) separately for each prime broker.	Y	es N ⊙ (
Yes If you cavailable Toker Does the fifthe a fund us	O No O Report Not Yet Received," yet. The private fund use one or more points of the private fund use one of the private fund use of the private fund	rime brokers? respond to questions (b) throughout must complete questions (b)	n (e) below for each prime broker the <i>private fund</i> uses. I	Y	es M
Yes Yes of Yes o	C No C Report Not Yet Received," yet. The private fund use one or more possible more than one prime broker, yet. Tonal Prime Broker Information answer to question 24.(a) is "yes," tonal Prime Broker Information answer to question 24.(a) is "yes," to answer to question 24.(a) is "yes,"	rime brokers? respond to questions (b) throughout must complete questions (b) in: 1 Record(s) Filed.	n (e) below for each prime broker the <i>private fund</i> uses. I	Y (f the)	es N ⊕ (
Yes If you cavailable Toker Does the affund us Additi If the priva (b) N	C No C Report Not Yet Received," yet. The private fund use one or more possible more than one prime broker, yet. Tonal Prime Broker Information answer to question 24.(a) is "yes," tonal Prime Broker Information answer to question 24.(a) is "yes," to answer to question 24.(a) is "yes,"	rime brokers? respond to questions (b) throughout must complete questions (b) in: 1 Record(s) Filed.	n (e) below for each prime broker the <i>private fund</i> uses. I chrough (e) separately for each prime broker. ugh (e) below for each prime broker the <i>private fund</i> uses	Y (f the)	es N ⊕ (
Yes If you cavailable Toker Does the affund us Additi If the priva (b) No. S.	C No C Report Not Yet Received," yet. The private fund use one or more posts more than one prime broker, yet answer to question 24.(a) is "yes," yet to fund uses more than one prime broker. Yet the fund uses more than one prime broker: STONEX FINANCIAL INC. If the prime broker is registered we a 5 - 51269	rime brokers? respond to questions (b) throughout must complete questions (b) the control of the	n (e) below for each prime broker the <i>private fund</i> uses. It through (e) separately for each prime broker. In this separately for each prime broker. In this separately for each prime broker the <i>private fund</i> uses tions (b) through (e) separately for each prime broker.	Y (f the)	es N ⊕ (
Yes If you cavailable Toker Does the fifthe affund us Additi If the priva (b) No. S.	C No C Report Not Yet Received," yet. The private fund use one or more purswer to question 24.(a) is "yes," sees more than one prime broker, yet answer to question 24.(a) is "yes," to fund uses more than one prime broker. STONEX FINANCIAL INC.	rime brokers? respond to questions (b) throughout must complete questions (b) the control of the	n (e) below for each prime broker the <i>private fund</i> uses. It through (e) separately for each prime broker. In this separately for each prime broker. In this separately for each prime broker the <i>private fund</i> uses tions (b) through (e) separately for each prime broker.	Y (f the)	es N ⊕ (
Foker Does the fifthe a fund us Additi If the privation (b) No. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	C No C Report Not Yet Received," yet. The private fund use one or more posts more than one prime broker, yet. The answer to question 24.(a) is "yes," yet. The answer to question 24.(a) is "yes," yet. The answer to question 24.(a) is "yes," yet. The answer to question 24.(a) is "yes. The fund uses more than one prime broker: TONEX FINANCIAL INC. The prime broker is registered with a second of the prime b	rime brokers? respond to questions (b) throughout must complete questions (b) the street of the stre	th (e) below for each prime broker the <i>private fund</i> uses. It shrough (e) separately for each prime broker. Sugh (e) below for each prime broker the <i>private fund</i> uses tions (b) through (e) separately for each prime broker. Sugh (e) below for each prime broker the <i>private fund</i> uses the tions (b) through (e) separately for each prime broker. Sugh (e) below for each prime broker the <i>private fund</i> uses the tions (b) through (e) separately for each prime broker.	Y (f the)	es N Opriva
Foker Does the fifthe a fund use fund use fund (b) No. Section (c) I a fund (d) L	C No C Report Not Yet Received," yet. The private fund use one or more possible. The private fund use one or more possible of the prime broker, yet answer to question 24.(a) is "yes," the fund uses more than one prime broker, yet answer to question 24.(a) is "yes the fund uses more than one prime broker: STONEX FINANCIAL INC. The prime broker is registered we as - 51269 CRD Number (if any): 45993	rime brokers? Prespond to questions (b) throughou must complete questions (b) the street of the str	in (e) below for each prime broker the <i>private fund</i> uses. In through (e) separately for each prime broker. In (e) below for each prime broker the <i>private fund</i> uses tions (b) through (e) separately for each prime broker.	Y (f the)	es N Oriva

Addi	itional Custodian Informatio	n : 1 Record(s) Filed.		
		"yes," respond to questions (b) throug n, you must complete questions (b) thro	ng) below for each custodian the <i>private fund</i> uses. If bugh (g) separately for each custodian.	the <i>private</i>
(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP)		
(c)	Primary business name of cus PRINCIPAL BANK	todian:		
(d)	The location of the custodian's	s office responsible for <i>custody</i> of the <i>p</i>	vivate fund's assets (city, state and country):	
	City:	State:	Country:	
	MINNEAPOLIS	Minnesota	United States	
(0)	Is the custodian a related pers	son of your firm?		Yes No
(e)	is the custodian a related pers	son or your mine		0 0
(f)	If the custodian is a broker-de	ealer, provide its SEC registration number	er (if any):	
	-			
	CRD Number (if any):			
(g)	If the custodian is not a broke	r-dealer, or is a broker-dealer but does	not have an SEC registration number, provide its legal	entity
	:: C: /: C \			
	identifier (if any) 549300GJUS3RD4RG4D56			
inistrato	549300GJUS3RD4RG4D56			
	549300GJUS3RD4RG4D56	strator other than your firm?		_
a) Does	549300GJUS3RD4RG4D56 Pr the private fund use an admini	•	f) below. If the <i>private fund</i> uses more than one admi	0 6
a) Does If the	549300GJUS3RD4RG4D56 Pr the private fund use an adminiter answer to question 26.(a) is "y	•	f) below. If the <i>private fund</i> uses more than one admi	
a) Does If the	549300GJUS3RD4RG4D56 Pr the private fund use an adminiter answer to question 26.(a) is "y	yes," respond to questions (b) through (f) separately for each administrator.		0 0
a) Does If the	549300GJUS3RD4RG4D56 Pr the private fund use an adminiter answer to question 26.(a) is "y	yes," respond to questions (b) through		0 0
a) Does If the	549300GJUS3RD4RG4D56 Pr the private fund use an adminiter answer to question 26.(a) is "y	yes," respond to questions (b) through (f) separately for each administrator.		0 0
a) Does If the must	549300GJUS3RD4RG4D56 The private fund use an adminite answer to question 26.(a) is "y complete questions (b) through	yes," respond to questions (b) through h (f) separately for each administrator. No Informatio	n Filed	C (
a) Does If the must	549300GJUS3RD4RG4D56 The private fund use an adminite answer to question 26.(a) is "y complete questions (b) through	yes," respond to questions (b) through h (f) separately for each administrator. No Informatio		O (
a) Does If the must Ouring yo our relative	the <i>private fund</i> use an adminical answer to question 26.(a) is "y complete questions (b) through our last fiscal year, what percent and person?	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by value).	n Filed ue) was valued by a <i>person</i> , such as an administrator,	© (inistrator, yo
a) Does If the must Ouring yo our relative nclude or	the <i>private fund</i> use an adminical answer to question 26.(a) is "ye complete questions (b) through our last fiscal year, what percent and person?	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by value person carried out the valuation process.	n Filed	© (inistrator, you
a) Does If the must ouring yo our relate conclude or elevant of the series of the s	the <i>private fund</i> use an adminical answer to question 26.(a) is "ye complete questions (b) through our last fiscal year, what percent and person?	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by valuation procedured for purposes of investor subscription	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtaining	© 6 inistrator, yo that is not
a) Does If the must uring your relative noclude or elevant of e	the <i>private fund</i> use an adminical answer to question 26.(a) is "your last fiscal year, what percent and person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person?	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by valuation procedured for purposes of investor subscription	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtaining	© 6 inistrator, yo that is not
uring your relative on the control of the control o	the <i>private fund</i> use an adminical answer to question 26.(a) is "your last fiscal year, what percent and person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person? The private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent are different person?	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by valuation procedured for purposes of investor subscription	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtaining	© (inistrator, yo
a) Does If the must During yo our relative Include or elevant of elevant o	the <i>private fund</i> use an adminical answer to question 26.(a) is "ye complete questions (b) through our last fiscal year, what percent and person? Inly those assets where (i) such quotes, and (ii) the valuation uses) was the valuation determined.	yes," respond to questions (b) through h (f) separately for each administrator. No Information age of the private fund's assets (by valuation procedured for purposes of investor subscription	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtainings, redemptions or distributions, and fee calculations (in	that is not
a) Does If the must During your relate muclude or elevant of llocations eters a) Does You not similate	the private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent the person? Inly those assets where (i) such quotes, and (ii) the valuation uses) was the valuation determined the private fund use the service must answer "yes" whether the person. If the answer to questions and the person. If the answer to questions are person.	yes," respond to questions (b) through the (f) separately for each administrator. No Information and the private fund's assets (by value) assets (by value) person carried out the valuation proceeded for purposes of investor subscription did by such person. The person acts as a placement agent, consistion 28.(a) is "yes," respond to question to person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion acts as a placement agent, consistion acts as a placement agent, consistion acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtainings, redemptions or distributions, and fee calculations (in	that is not g any including Yes N C (collicitor, or rivate fund
uring your relative or clude o	the private fund use an adminical answer to question 26.(a) is "your last fiscal year, what percent the person? Inly those assets where (i) such quotes, and (ii) the valuation uses) was the valuation determined the private fund use the service must answer "yes" whether the person. If the answer to questions and the person. If the answer to questions are person.	yes," respond to questions (b) through the (f) separately for each administrator. No Information and the private fund's assets (by value) assets (by value) person carried out the valuation proceeded for purposes of investor subscription did by such person. The person acts as a placement agent, consistion 28.(a) is "yes," respond to question to person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion 28.(a) is "yes," respond to question the person acts as a placement agent, consistion acts as a placement agent, consistion acts as a placement agent, consistion acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts as a placement agent, consisting the person acts are person acts	n Filed ue) was valued by a <i>person</i> , such as an administrator, ure established for that asset, if any, including obtainings, redemptions or distributions, and fee calculations (in the context of the	that is not g any including Yes N C (collicitor, or rivate fund

Custodian

А. Р	RIVATE FUND		
Info	ormation About the <i>Private Fund</i>		
1.	 (a) Name of the <i>private fund</i>: SIT OFFSHORE CUSTOM ALPHA FUND, SPC - SEGREGATED PORTFOLIO B (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-7217197386 		
2.	Under the laws of what state or country is the <i>private fund</i> organized: State: Country: Cayman Islands		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	BRYCE A. DOTY		\dashv
	ROGER J. SIT RONALD D. SIT		\dashv
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Stock Exchange Authority		
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes	
0.	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	О	⊚
	No Information Filed		
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?Name of private fund:	С	•
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	7.B.	(1)
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	for ea	₃ch
	No Information Filed		

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.	(a) Is this <i>private fund</i> a "fund of funds"?	⊙	\circ
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	:	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•	0
		V	NI -
0	During your last fiscal year did the private fund invest in securities issued by investment companies registered under the Investment	Yes	
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	⊚
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:	⁄ate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 1,570,746		
<u>Ow</u>	<u>nership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in t	he	
	organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	2		
1./	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
14.	0%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	U70	Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	0	0
	Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%		
<u>You</u>	ur Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	···
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.		٠
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank.	e ansv	wer
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	\circ	\odot
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	0%		

	Offering	Ye	s N
. Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	
	s, provide the <i>private fund's</i> Form D file number (if any):		
_	m D file number -183997		
021	103557		
SERVIO	E PROVIDERS		
ditors		Ye	s I
. (a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	•	
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audyou must complete questions (b) through (f) separately for each auditing firm.	diting f	irm
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm:		
	KPMG LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	MINNEAPOLIS Minnesota United States		
	(d) Is the auditing firm an independent public accountant?	Yes ©	No O
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
		Ye	s
	Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?	©	
. ,	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifi opinions?	ed	
	● Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the available.	repor	t is
me B	<u>roker</u>		
(2)	Door the private fund use one or more prime brokers?	Ye	
. ,	Does the <i>private fund</i> use one or more prime brokers? If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	the <i>pi</i>	
	Additional Prime Broker Information : 1 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses.		

private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

	(b)	Name of the prime broker: STONEX FINANCIAL INC.			
	(c)	If the prime broker is registered v	vith the SEC, its registration i	number:	
		8 - 51269			
		CRD Number (if any):			
		45993			
	(d)	Location of prime broker's office u	used principally by the <i>private</i>	e fund (city, state and country):	
		City:	State:	Country:	
		WITNER PARK	Florida	United States	
		Describer to the description	to Barrier Commission and the Cities		Yes No
	(e)	Does this prime broker act as cus	Edian for some or all of the p	private fund's assets?	⊚ ೧
Custodi	<u>an</u>				Yes No
25. (a)	Does	the <i>private fund</i> use any custodiar	s (including the prime broker	rs listed above) to hold some or all of its assets?	e 0
. ,				rough (g) below for each custodian the <i>private fu</i>	
	fund	uses more than one custodian, you	must complete questions (b)) through (g) separately for each custodian.	
	Add	itional Custodian Information :	1 Record(s) Filed.		
				through g) below for each custodian the <i>private i</i> (b) through (g) separately for each custodian.	fund uses. If the <i>private</i>
	(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
	(c)	Primary business name of custodi PRINCIPAL BANK	an:		
	(d)	The location of the custodian's off	ice responsible for <i>custody</i> of	f the <i>private fund's</i> assets (city, state and country	·):
		City:	State:	Country:	
		DES MOINES	Iowa	United States	
	(0)	Is the custodian a related person	of your firm?		Yes No
	(e)	is the custodian a related person	or your firm?		C @
	(f)	If the custodian is a broker-deale	, provide its SEC registration	number (if any):	
		- CDD Number (if any):			
		CRD Number (if any):			
	(g)	If the custodian is not a broker-deidentifier (if any)	ealer, or is a broker-dealer bu	nt does not have an SEC registration number, prov	ride its <i>legal entity</i>
		549300GJUS3RD4RG4D56			
Adminis	strato	AP			
- Cullinii	Stratt	<u>n.</u>			Yes No
26. (a)	Does	the <i>private fund</i> use an administra	tor other than your firm?		0 0
		e answer to question 26.(a) is "yes, complete questions (b) through (f		rough (f) below. If the <i>private fund</i> uses more th trator.	
			No Infa	ormation Filed	

27	7. During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ? 0%	
	Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such <i>person</i> .	
M	larketers	
20	Yes N	
20	8. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	•
	No Information Filed	
	1 2 >> Funds per Page: 15 V Total Funds: 20	
SECT	TION 7.B.(2) Private Fund Reporting	
1.	Name of the <i>private fund</i> :	
	SIT CAPITAL FUND LIMITED PARTNERSHIP	
2.	Private fund identification number:	
	(include the "805-" prefix also) 805-4173881805	
3.	Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing	
	Name: SIT INVESTMENT ASSOCIATES, INC	
	SEC File Number:	
	801 - 16350 Yes	No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?	•
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, on or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund"	
	investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
1.	Name of the <i>private fund</i> : SIT GLOBAL DIVIDEND GROWTH FUND, LLC	
1.	Name of the <i>private fund</i> : SIT GLOBAL DIVIDEND GROWTH FUND, LLC	
1.	·	
	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number:	
	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number: (include the "805-" prefix also)	
2.	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number: (include the "805-" prefix also) 805-8917504945	
	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number: (include the "805-" prefix also)	
2.	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number: (include the "805-" prefix also) 805-8917504945 Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name: SIT INVESTMENT ASSOCIATES, INC	
2.	SIT GLOBAL DIVIDEND GROWTH FUND, LLC Private fund identification number: (include the "805-" prefix also) 805-8917504945 Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing Name:	

4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.
1.	Name of the private fund:
	SIT GLOBAL FUND, LLC
2.	Private fund identification number: (include the "805-" prefix also)
	805-2366164497
3.	Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing Name:
	SIT INVESTMENT ASSOCIATES, INC
	SEC File Number:
	801 - 16350
	Yes No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.
1.	Name of the <i>private fund</i> : SIT LARGE CAP FUND, LLC
2.	Private fund identification number: (include the "805-" prefix also)
	805-2548220717
3.	Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing
	Name: SIT INVESTMENT ASSOCIATES, INC
	SEC File Number:
	801 - 16350
	Yes No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.
1.	Name of the private fund:
١.	SIT PACIFIC BASIN FUND, LLC
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-1242008402

3.	Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing	
	Name:	
	SIT INVESTMENT ASSOCIATES, INC	
	SEC File Number:	
	801 - 16350 Yes I	N.a
4.	Are your directs solicited to invest in this private fund?	
٦.	In answering this guestion, disregard feeder funds' investment in a master fund. For purposes of this guestion, in a master-feeder arrangement, one	⊚
	or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
1.	Name of the <i>private fund</i> :	
	SIT SMALL CAP FUND II, LLC	
2	Delivate final ideal/Cartina growth and	
۷.	Private fund identification number: (include the "805-" prefix also)	
	805-7461820240	
3.	Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing	
	Name: SIT INVESTMENT ASSOCIATES, INC	
	SEC File Number:	
	801 - 16350	
	Yes I	No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?	•
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
1.	Name of the <i>private fund</i> :	
	SIT SMALL CAP FUND, LLC	
2.	Private fund identification number: (include the "805-" prefix also)	
	805-5954202595	
	000 000 1202000	
3.	Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing Name:	
	SIT INVESTMENT ASSOCIATES, INC	
	SEC File Number: 801 - 16350	
	601 - 165500 Yes 1	Nο
4.	Are your directs solicited to invest in this private fund?	•
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one	
	or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Pro	priet	tary Interest in <i>Client</i> Transactions		
۹.	Doy	you or any related person:	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	\odot
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	•	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	•	0
Sal	es In	nterest in <i>Client</i> Transactions		
В.	Doy	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	0	•
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	nent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	•	0
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	•	0
	(3)	broker or dealer to be used for a purchase or sale of securities for a client's account?	•	0
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	•	0
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	•
Ε.	Do y	you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	0	•
F.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	0	0
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	•	0
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	•	О
Н.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	•
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	О
ſ.		you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>ted person</i>) for <i>client</i> referrals?	0	•
	In y	our response to Item 8.I., do not include the regular salary you pay to an employee.		
	rece	esponding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8. eived from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the notice of client referrals.	•	

Ite	m	9 C	Custody			
			Item, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> nent Company Act of 1940) assets and about your custodial practices.	t (other than <i>clients</i> that are investment companies registered under the		
Α.	((1)) Do you have <i>custody</i> of any advisory <i>clients'</i> :	Ye	25	No
			(a) cash or bank accounts?	6	0	o
			(b) securities?	6	9	O
	t	advi o ci	lvisory fees directly from your clients' accounts, or (ii) a related person	A.(1)(a) and (b) if you have custody solely because (i) you deduct your has custody of client assets in connection with advisory services you provationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) fron		
	((2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approxim you have custody:	nate amount of <i>client</i> funds and securities and total number of <i>clients</i> for v	whi	ich
			U.S. Dollar Amount Total Number of <i>Clients</i>	;		
			(a) \$ 1,403,765,086 (b) 20			
	ć (acco cust clier	istody of client assets in connection with advisory services you provide ients in your response to 9.A.(2). Instead, include that information in y	hose clients in your response to Item 9.A.(2). If your related person has to clients, do not include the amount of those assets and number of those our response to Item 9.B.(2).	e	
В.	((1)) In connection with advisory services you provide to <i>clients</i> , do any of	of your related persons have custody of any of your advisory clients': Ye	ès	No
			(a) cash or bank accounts?	C)	⊚
			(b) securities?	c		⊙
)	You	ou are required to answer this item regardless of how you answered Ite	m 9.A.(1)(a) or (b).		
	((2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approxim your related persons have custody:	nate amount of <i>client</i> funds and securities and total number of <i>clients</i> for v	whi	ich
			U.S. Dollar Amount Total Number of <i>Clients</i>	;		
			(a) \$ (b)			
c.			you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities i llowing that apply:	n connection with advisory services you provide to <i>clients</i> , check all the		
			 A qualified custodian(s) sends account statements at least quarterly An independent public accountant audits annually the pooled investigatements are distributed to the investors in the pools. 			
	((3)	An independent public accountant conducts an annual surprise example.	nination of <i>client</i> funds and securities.		
				t with respect to custodial services when you or your $\emph{related persons}$ $\ \Box$		
	F	orep		alle D the accountants that are engaged to perform the audit or examination thave to list auditor information in Section 9.C. of Schedule D if you also Section 7.B.(1) of Schedule D).		
D.	[Do y	o you or your related person(s) act as qualified custodians for your clie	nts in connection with advisory services you provide to clients?	es	No
	((1)) you act as a qualified custodian	c	5	\odot
	((2)	your related person(s) act as qualified custodian(s)	c	5	⊙
	2	206		ified custodians (other than any mutual fund transfer agent pursuant to ruless of whether you have determined the related person to be operational.		
E.		-	you are filing your <i>annual updating amendment</i> and you were subject scal year, provide the date (MM/YYYY) the examination commenced:	to a surprise examination by an <i>independent public accountant</i> during you	ur l	ast
F.		-	you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, it as qualified custodians for your <i>clients</i> in connection with advisory se	how many <i>persons</i> , including, but not limited to, you and your <i>related per</i> rvices you provide to <i>clients?</i>	rso.	ns,

SECTION 9.C.	Independent	Public Ac	countant
--------------	-------------	-----------	----------

No Information Filed

Ttom	10	Cantra	al Persons	-

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

 \circ

If yes, complete Section 10.A. of Schedule D.

B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.B.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1) (a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do a	any of the events below involve you or any of your supervised persons?		No
		0	•
	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	\circ	⊙
	(2) been charged with any felony?	\circ	⊚
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item to charges that are currently pending.	11.A.	(2)
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item to charges that are currently pending.	11.B.	(2)
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	Ö	©
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	0	•
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	⊙
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?		
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business	0	•
	denied, suspended, revoked, or restricted?	0	⊚
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	\circ	⊙
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	•
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•

	(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	0	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
For H.	"yes" answers to the following questions, complete a Civil Judicial Action DRP: (1) Has any domestic or foreign court:	Yes	No
		Yes O	No ⊙
	(1) Has any domestic or foreign court:	Yes O	
	(1) Has any domestic or foreign court: (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	Yes O O	•

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	\circ
If "	yes," you do not need to answer Items 12.B. and 12.C.		
В.	Do you:		
	(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	О

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- $^{3.}$ Do you have any indirect owners to be reported on Schedule B? $^{\circ}$ Yes $^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
 - A 5% but less than 10% $\,$ C 25% but less than 50% $\,$ E 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME	DE/FE/I	Title or Status	Date Title or	Ownership	Control	PR	CRD No. If None: S.S. No. and
(Individuals: Last Name, First			Status Acquired	Code	Person		Date of Birth, IRS Tax No. or
Name, Middle Name)			MM/YYYY				Employer ID No.
SIT INVESTMENT ASSOCIATES,	DE	UNIT HOLDER	12/1997	D	Υ	N	105725
INC							
RASMUSSEN, PAUL, EDWARD	I	VICE PRESIDENT,	12/1997	NA	N	N	2421880
		SECRETARY, CHIEF					
		COMPLIANCE OFFICER					
SIT, ROGER, J	I	CHAIRMAN AND CEO	07/2008	NA	Υ	N	2174779
DOTY, BRYCE, ALAN	I	SENIOR VICE PRESIDENT,	06/2013	Α	Υ	N	2086509
		SENIOR PORTFOLIO					
		MANAGER					
Jungquist, Paul, Jerome	I	VICE PRESIDENT, SENIOR	12/2015	Α	Υ	N	6631020
		PORTFOLIO MANAGER					
BOOK, MARK, H	I	VICE PRESIDENT AND	06/2002	Α	Υ	N	1801602
		PORTFOLIO MANAGER					

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No.
(Individuals: Last Name,		Interest is Owned		Acquired	Code	Person		and Date of Birth, IRS Tax
First Name, Middle Name)				MM/YYYY				No. or Employer ID No.
GAIL V. SIT FAMILY TRUST	DE	SIT INVESTMENT	SHAREHOLDER	06/2008	С	Υ	N	41-6563440
		ASSOCIATES, INC.						

Schedule D - Miscellaneous

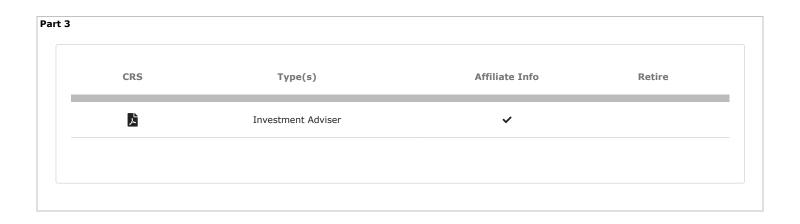
You may use the space below to explain a response to an Item or to provide any other information.

MISCELLANEOUS TEXT: ITEM 8.A(3). APPLICANT'S PARENT PROVIDES INVESTMENT ADVISORY SERVICES TO THE SIT MUTUAL FUNDS, A FAMILY OF NO-LOAD REGISTERED INVESTMENT COMPANIES SPONSORED BY APPLICANT'S PARENT. THE INVESTMENT MANAGEMENT AGREEMENTS WITH CERTAIN CLIENTS PROVIDE THAT APPLICANT MAY INVEST THE CLIENT'S ASSETS IN SHARES OF ONE OR MORE OF THE SIT MUTUAL FUNDS. CLIENTS ARE INFORMED OF ANY INVESTMENT IN SHARES OF THE SIT MUTUAL FUNDS AND RECEIVE THE FUND'S PROSPECTUS. THE VALUE OF SHARES OF THE SIT MUTUAL FUNDS HELD IN A CLIENT ACCOUNT ARE EXCLUDED FROM THE CALCULATION OF THE MANAGEMENT FEE PAYABLE TO APPLICANT WITH RESPECT TO THE SEPARATE ACCOUNT.

Schedule R	
No Information Filed	

DRP Pages		
CRIMINAL DISCLOSURE REPORT	IG PAGE (ADV)	
	No Information Filed	
REGULATORY ACTION DISCLOSU	E REPORTING PAGE (ADV)	
	No Information Filed	
CIVIL JUDICIAL ACTION DISCLO	URE REPORTING PAGE (ADV)	
	No Information Filed	

quirements for SEC-registered advisers		
s from delivering a firm brochure to some kinds of clie ou do not have to prepare a brochure.	ents. If these exemptions excuse you from delivering a	
	Yes No	
Are you exempt from delivering a brochure to all of your clients under these rules?		
v.		
Brochure Name	Brochure Type(s)	
SFIA2 - ADV PART II 3-29-24	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools	
	bu do not have to prepare a brochure. The to all of your clients under these rules? The v. Brochure Name	



Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: PAUL E. RASMUSSEN

Printed Name:

PAUL E. RASMUSSEN

Adviser CRD Number:

108271

Date: MM/DD/YYYY 03/28/2024

Title:

VICE PRESIDENT

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

108271

© 2024 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Privacy | Legal | Terms & Conditions