# **FORM ADV**

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

Primary Business Name: SIT INVESTMENT ASSOCIATES, INC

Annual Amendment - All Sections

CRD Number: 105725

Rev. 10/2021

3/28/2024 11:30:57 AM

WA	•	uthfully. False statements or omi		our application, revocation of your registration, or cri	minal
ter	n 1 Identifying Information	t keep this form apaated by ming	g periodic differiuments. See 10	m ADV General Instruction 4.	
Res info	ponses to this Item tell us who			you. If you are filing an <i>umbrella registration</i> , the nformation to assist you with filing an <i>umbrella</i>	
Α.	Your full legal name (if you are	e a sole proprietor, your last, first	t, and middle names):		
В.	(1) Name under which you prin	marily conduct your advisory bus	siness, if different from Item 1./	Α.	
	List on Section 1.B. of Schedul	le D any additional names under	which you conduct your adviso	ry business.	
	(2) If you are using this Form	ADV to register more than one in	nvestment adviser under an <i>um</i>	brella registration, check this box $\square$	
	If you check this box, complete	e a Schedule R for each relying a	adviser.		
C.	If this filing is reporting a char the name change is of ☐ your legal name or ☐ your		) or primary business name (It	em 1.B.(1)), enter the new name and specify wheth	er
D.	(2) If you report to the SEC as	the SEC as an investment advise s an exempt reporting adviser, yo entral Index Key numbers assign	our SEC file number:		
	CIK Number				
	769317				
E.	.,,,	, -	,	D system, your <i>CRD</i> number: <b>105725</b> of one of your officers, employees, or affiliates.	
	(2) If you have additional CPD	Numbers, your additional <i>CRD</i> r	numhere:		
	(2) If you have additional CND	Numbers, your additional CRD I	No Information Filed		
F.	Principal Office and Place of Bu	usiness			
	(1) Address (do not use a P.O Number and Street 1: 3300 IDS CENTER City: MINNEAPOLIS	State: Minnesota	Number and Street 2: 80 SOUTH EIGHTH ST Country: United States	REET ZIP+4/Postal Code: 55402	
		e residence, check this box: $\Box$			
	List on Section 1.F. of Sch business. If you are apply state or states to which you registered only with the S numbers of employees as	nedule D any office, other than youring for registration, or are regist ou are applying for registration of SEC, or if you are reporting to the of the end of your most recently	ered, with one or more state se or with whom you are registered or SEC as an exempt reporting a or completed fiscal year.	business, at which you conduct investment advisory curities authorities, you must list all of your offices in . If you are applying for SEC registration, if you are dviser, list the largest twenty-five offices in terms of	n the
	(2) Days of week that you not  Monday - Friday C Oth	rmally conduct business at your , ner:	principal office and place of bus	iness:	
	Normal business hours at 8:00 AM TO 5:00 PM				

K.	Name: KELLY BOSTON Telephone number: 612-332-3223 Number and Street 1: 3300 IDS CENTER City: MINNEAPOLIS	State: Minnesota	Titles: STAFF ATTORNEY Facsimile number, if any 612-344-1210 Number and Street 2: 80 SOUTH EIGHTH STR Country: United States		
Κ.	Name: KELLY BOSTON Telephone number: 612-332-3223 Number and Street 1:		STAFF ATTORNEY Facsimile number, if any 612-344-1210 Number and Street 2:		
K.	Name: KELLY BOSTON Telephone number:		STAFF ATTORNEY Facsimile number, if any	<i>r</i> :	
K.			Titloc		
	- ,	act Person: If a person other to may provide that information I	•	is authorized to receive information and respond	to questions
		oany Act of 1940 that you addinber (if any):		n you, a <i>related person</i> or an investment compan e officer services to you, provide the <i>person's</i> nam	
	Electronic mail (e-mail) ad PER@SITINVEST.COM	dress, if Chief Compliance Off	ficer has one:		
	City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55402	
	Number and Street 1: 3300 IDS CENTER		Number and Street 2: 80 SOUTH EIGHTH STR	EET	
	Telephone number: 612-332-3223		Facsimile number, if any 612-344-1210	r:	
	Name: PAUL E. RASMUSSEN	ompiance officely if you have	Other titles, if any: VICE PRESIDENT	Tell Titl below	
J.		•	ief Compliance Officer. If you are	an exempt reporting adviser, you must provide them 1.K. below.	ne contact
	Schedule D. If a website ad without listing addresses fo or accounts on publicly avail addresses of employees or	dress serves as a portal throu r all of the other information. ilable social media platforms	ugh which to access other informa You may need to list more than	publicly available social media platforms on Section you have published on the web, you may list one portal address. Do not provide the addresses tent. Do not provide the individual electronic mail al media platforms.	the portal of websites
I.	Do you have one or more wand LinkedIn)?	ebsites or accounts on public	ly available social media platform	is (including, but not limited to, Twitter, Facebook	<b>⊙</b> ○
	City:	State:	Country:	ZIP+4/Postal Code:	Yes No
н.	If you are a sole proprietor, Number and Street 1:	state your full residence add	ress, if different from your <i>princip</i> Number and Street 2:	pal office and place of business address in Item 1.	F.:
	If this address is a private	residence, check this box: $\Box$			
	Number and Street 1: City:	State:	Number and Street 2: Country:	ZIP+4/Postal Code:	
G.	-	from your <i>principal office and</i>			
	612-344-1210 (5) What is the total numb			ness, at which you conduct investment advisory bu	usiness as of
	<ul><li>(3) Telephone number at the 612-332-3223</li><li>(4) Facsimile number at the factorial formula (1) and the factorial formula (2) and the factorial factorial formula (3).</li></ul>				

	somewhere other than your principal office and	place of business?				
	If "yes," complete Section 1.L. of Schedule D.					
	11 yes, complete section 1121 of semedate 3.				Yes	No
М.	Are you registered with a foreign financial regula	atory authority?			О	•
	Answer "no" if you are not registered with a fore regulatory authority. If "yes," complete Section		authority, even if you have an afi	filiate that is registered with a foreign		
N.	Are you a public reporting company under Secti	ons 12 or 15(d) of the S	ecurities Exchange Act of 1934?			No
	The year a pashe reporting company and a section	one 12 or 15(a) or and 5	ocanico Exemange rice or 130 ii		O	⊙ N-
0.	Did you have \$1 billion or more in assets on the	last day of your most re	ecent fiscal year?			No
٥.	If yes, what is the approximate amount of your		Joseph House year :		0	⊚
	$_{ m C}$ \$1 billion to less than \$10 billion					
	$_{ m C}$ \$10 billion to less than \$50 billion					
	C \$50 billion or more					
P.	For purposes of Item 1.O. only, "assets" refers to using the total assets shown on the balance sheet and provide your Legal Entity Identifier if you have to	eet for your most recent i	•	n behalf of clients. Determine your to	tal ass	sets
	2549000ULJFODQ80G890					
	A <i>legal entity identifier</i> is a unique number that <i>identifier</i> .	companies use to identif	ry each other in the financial marl	ketplace. You may not have a <i>legal en</i>	tity	
SEC	TION 1.F. Other Offices	No Infor	mation Filed			
		No Infor	mation Filed			
CEC	TION 1.I. Website Addresses					
Lis	t your website addresses, including addresses for ited to, Twitter, Facebook and/or LinkedIn). You rotal media platform.					
Ad	dress of Website/Account on Publicly Available So	cial Media Platform: H	TTP://WWW.SITINVEST.COM			
SEC	TION 1.L. Location of Books and Records					
	mplete the following information for each location ist complete a separate Schedule D, Section 1.L.		books and records, other than yo	our principal office and place of busing	ess. Yo	′ou
	me of entity where books and records are kept: ON MOUNTAIN					
	mber and Street 1: 01 W. 106TH STREET		Number and Street 2:			
Cit BL	,	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55438		
If	his address is a private residence, check this box	: <b>□</b>				

Telephone Number: 952-888-3852	Facsimile number, i	f any:	
This is (check one):			
O one of your branch offices or affiliates.			
C other.			
Briefly describe the books and records kept at this keep RECORD STORAGE.	ocation.		
Name of entity where books and records are kept: FIS INVESTMENT SYSTEMS LLC			
Number and Street 1: 374 RIVERSIDE AVENUE		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
JACKSONVILLE	Florida	United States	32202
If this address is a private residence, check this box	:		
Telephone Number: 800-237-2169	Facsimile number,	if any:	
This is (check one):			
$^{ extsf{C}}$ one of your branch offices or affiliates.			
$oldsymbol{\circ}$ a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this leportfolio ACCOUNTING SYSTEM AND PERFORMAN			
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:
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.			
<ul><li>a third-party unaffiliated recordkeeper.</li></ul>			
O other.			
Briefly describe the books and records kept at this left and ACCOUNTING.	ocation.		
Name of entity where books and records are kept: SMARSH, INC.			

Number and Street 1: 851 SW 6TH AVENUE		Number and Street 2: SUITE 800	
City: PORTLAND	State: Oregon	Country: United States	ZIP+4/Postal Code: 97204
If this address is a private residence, check this bo	х: □		
Telephone Number: 866-762-7741	Facsimile number,	if any:	
This is (check one):  O one of your branch offices or affiliates.  a third-party unaffiliated recordkeeper.  O other.			
Briefly describe the books and records kept at this EMAIL AND WEBSITE ARCHIVING.	location.		
Name of entity where books and records are kept: INSTITUTIONAL SHAREHOLDER SERVICES, INC.			
Number and Street 1:		Number and Street 2:	
702 KING FARM BOULEVARD City:	State:	SUITE 400 Country:	ZIP+4/Postal Code:
ROCKVILLE	Maryland	United States	20850
If this address is a private residence, check this bo	х: □		
Telephone Number: 301-556-0500	Facsimile number, if	any:	
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 PROXY VOTING RECORDS.	location.		
Name of entity where books and records are kept: DTCC ITP LLC			
Number and Street 1: 55 WATER STREET		Number and Street 2:	
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10041
If this address is a private residence, check this bo		Officed States	10041
Telephone Number: 888-382-2721	Facsimile number, if	any:	
This is (check one):			
one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			

Briefly describe the books and records kept at this location. BROKERAGE CONFIRMATIONS OF CERTAIN SECURITIES TRANSACTIONS.				
Name of entity where books and records are kept: ACA GROUP				
Number and Street 1: 140 E. 45TH STREET, 29TH FLOOR		Number and Street 2:		
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10017	
If this address is a private residence, check this box	:: <b>□</b>			
Telephone Number: 212-951-1030	Facsimile number, if	any:		
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 I CERTAIN CODE OF ETHICS COMPLIANCE RECORDS				
Name of entity where books and records are kept: LINEDATA SERVICES				
Number and Street 1: 90 PARK AVENUE, 28TH FLOOR		Number and Street 2:		
,	State:	Country:	ZIP+4/Postal Code:	
NEW YORK	New York	United States	10016	
If this address is a private residence, check this box	: <b>□</b>			
Telephone Number: 212-485-8580	Facsimile number, if an	y:		
This is (check one):				
$^{ extsf{C}}$ one of your branch offices or affiliates.				
$oldsymbol{\circ}$ a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this I OMS, TRADING SYSTEM.	ocation.			

# SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

SEC	Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an <i>annual updating amendment</i> to your SEC registration. If you are filing an <i>umbrella registration</i> , the information in Item 2 should be provided for the <i>filing adviser</i> only.					
A.	To register (or remain registered) with the SEC, you must check <b>at least one</b> of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an 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 Instruction provides information to help you determine whether you may affirmatively respond to each of these items.  You (the adviser):					-
	V	(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 <b>mid-sized advisory</b> 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	u 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>pi</i>	rincipal office and place of business;
			Click <b>HERE</b> 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	ted States;	
	V	(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 continuous tion, and you have at least \$25 million	
		(7)	are a <b>pension consultant</b> 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 <b>adviser</b> relying on r	ule 203A-2(c) because you <b>expect to</b>	be eligible for SEC registration with	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 <b>Internet adviser</b> re	elying on rule 203A-2(e);		
		(12)	have received an SEC ord	<b>er</b> 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.		
		()				
	State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers  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).					
	Jur	isdict	ions			
		AL		□ IL	☑ NE	□ sc
		AK		□ IN	□ NV	□ SD
		AZ		□ IA	□ NH	□ TN
		AR		□ KS	□ NJ	☑ TX
		CA		□ KY	□ NM	□
	-	LU		□ LA	□ NY	L VI

Item 2 SEC Registration/Reporting

□ ст	□ ме	□ NC	□ vi		
□ DE	□ MD	□ ND	□ va		
□ DC	□ ма	□ он	□ wa		
□ FL	□ мі	□ ок	□ wv		
□ GA	<b>☑</b> MN	□ OR	□ wi		
□ GU	□ ms	□ PA	□ wy		
□ні	□ мо	□ PR			
□ ID	□ MT	□ RI			
		rom going to a state that currently rec nendment must be filed before the enc	-		
SECTION 2 A (8) Polated Advisor					
SECTION 2.A.(8) Related Adviser  If you are relying on the exemption in rule control with an investment adviser that is adviser, provide the following information:		•	**		
Name of Registered Investment Adviser					
CRD Number of Registered Investment Adv	viser				
SEC Number of Registered Investment Adv	viser				
SECTION 2.A.(9) Investment Adviser E					
If you are relying on rule 203A-2(c), the exergistration within 120 days, you are requively will be deemed to have made the requirement.	red to make certain representations a lired representations. You must make	pout your eligibility for SEC registration both of these representations:	n. By checking the appropriate boxes,		
☐ I am not registered or required to be re register with the SEC within 120 days a			e expectation that I will be eligible to		
☐ I undertake to withdraw from SEC regis Section 203A(a) of the Advisers Act fro		egistration with the SEC becomes effe	ctive, I would be prohibited by		
SECTION 2.A.(10) Multi-State Adviser					
If you are relying on rule 203A-2(d), the m	nulti-state adviser exemption from the	prohibition on registration, you are re	guired to make certain		
representations about your eligibility for SI representations.	·		•		
If you are applying for registration as an ir	vestment adviser with the SEC, you m	nust make both of these representation	ns:		
☐ I have reviewed the applicable state an investment adviser with the <i>state secur</i>		t I am required by the laws of 15 or m	nore states to register as an		
$\ \square$ I undertake to withdraw from SEC registers to register as an investment adv			required by the laws of fewer than 15		
$\square$ Within 90 days prior to the date of filing	If you are submitting your <i>annual updating amendment</i> , you must make this representation:  Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.				
SECTION 2.A.(12) SEC Exemptive Orde	r				
If you are relying upon an SEC <i>order</i> exem		stration, provide the following informa	tion:		
Application Number:					
803-					
, <del></del>					
Date of <i>order</i> :					

	⊙ C	rporation
	o So	ole Proprietorship
	o Lii	nited Liability Partnership (LLP)
	o Pa	rtnership
	o Lii	mited Liability Company (LLC)
	o Lii	mited Partnership (LP)
	o Ot	ther (specify):
	If you a	are changing your response to this Item, see Part 1A Instruction 4.
B.	In wha	t month does your fiscal year end each year? BER
C.	Under t	the laws of what state or country are you organized?
	State	Country
	Minne	sota United States
	•	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 ne of the state or country where you reside.

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

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

Item 3 Form of Organization

A. How are you organized?

# 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?

11

(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?

0

(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?
  0%
- 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	16		\$ 168,908,654
(c) Banking or thrift institutions		P	\$ 0

(d) Investment companies	14		\$ 1,848,841,596
(e) Business development companies	0	] [	\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	9		\$ 274,197,091
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)			\$ 134,447,715
(h) Charitable organizations	6		\$ 366,914,126
(i) State or municipal <i>government entities</i> (including government pension plans)			\$ 92,299,037
(j) Other investment advisers		V	\$ 0
(k) Insurance companies		V	\$ 137,526,963
(I) Sovereign wealth funds and foreign official institutions		V	\$ 0
(m) Corporations or other businesses not listed above		V	\$ 139,341,679
(n) Other:			\$ 0

## **Compensation Arrangements**

	.рс	546.0.	. Arrangements
E.	You	are co	mpensated for your investment advisory services by (check all that apply):
	V	(1)	A percentage of assets under your management
		(2)	Hourly charges
		(3)	Subscription fees (for a newsletter or periodical)
		(4)	Fixed fees (other than subscription fees)
		(5)	Commissions
		(6)	Performance-based fees
		(7)	Other (specify):

	Item 5 Information	n About Your Advisor	y Business - Regulator	v Assets Under Mana	gemen
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# **Regulatory Assets Under Management**

		Yes	No
F.	(1) Do you provide continuous and regular supervisory or management services to securities portfolios?	$\odot$	0
	(2) If you what is the amount of your regulatory accepts under management and total number of accounts?		

(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

Discretionary: (a) \$ 3,162,476,861 (d) 81 Non-Discretionary: (e) 0 (b) \$0 Total: (c) \$ 3,162,476,861 (f) 81

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 0

### Item 5 Information About Your Advisory Business - Advisory Activities

### **Advisory Activities**

_	14/1-11				Character of the contract
G.	wnat type(s)	or advisory	services ao	you provide?	Check all that apply.

(1) Financial planning services

- 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 (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- Pension consulting services
- Selection of other advisers (including *private fund* managers) (7)
- (8) Publication of periodicals or newsletters
- (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?		
	C 0		
	O 1-10		
	O 11 - 25		
	O 26 - 50		
	O 51 - 100		
	O 101 - 250		
	C 251 - 500		
	C 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 O	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 a 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>		
	(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	Yes ⊙	No.
	managed account <i>clients</i> )?		
	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 clients 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 clients 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	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
L.	Marketing Activities		
	(1) Do any of your <i>advertisements</i> include:	Yes	No
	(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))?	0	•
(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	o	•
(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 ?	0	•
(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 developed 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 region investment company and business development company to which you act as an adviser.		
SEC File Number 811 - 3342		
Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) o business development company that you advise.	r	
No Information Filed		
SEC File Number 811 - 3343		
Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) o business development company that you advise.	r	
No Information Filed		
SEC File Number 811 - 4033		
Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) o business development company that you advise.	r	
No Information Filed		
	_	

SEC File Number 811 - 4995

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

SEC File Number 811 - 6373

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.

Asse	et 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"

### (b) **Asset Type** End of year 64 % **Exchange-Traded Equity Securities** Non Exchange-Traded Equity Securities 0 % (iii) U.S. Government/Agency Bonds 11 % (iv) U.S. State and Local Bonds 19 % 0 % (v) Sovereign Bonds (vi) Investment Grade Corporate Bonds 1 % (vii) Non-Investment Grade Corporate Bonds 0 % 0 % (viii) Derivatives (ix) Securities Issued by Registered Investment Companies or Business Development Companies 3 % Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development 0 % Companies) (xi) Cash and Cash Equivalents 3 % (xii) Other 0 %

Generally describe any assets included in "Other"

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

☑ 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 I	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%	\$ 0	\$ 0
10-149%	\$ 0	\$ 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.

### 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 NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

NORTHERN TRUST

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City: State: Country: CHICAGO Illinois United States

Yes No

(d) Is the custodian a related person of your firm?

 $\circ$ 

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  $\frac{1}{2}$ 

(f) 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) 6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 599,153,028

(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) r	responsible for <i>custody</i> of the assets:		
	City:	State:	Country:	
	NEW YORK	New York	United States	
			Yes !	10
(d)	Is the custodian a <i>related person</i> of your fir	m?	o	•
(e)	If the custodian is a broker-dealer, provide	its SEC registration number (if any)		
(f)	- If the custodian is not a broker dealer or is	a broker dealer but deed not have an SEC r	egistration number, provide its <i>legal entity identifier</i> (if any)	
(1)	HPFHU0OQ28E4N0NFVK49	a broker-dealer but does not have an SEC 16	egistration number, provide its <i>legal entity identifier</i> (ii any)	
(g)	What amount of your regulatory assets und	er management attributable to separately m	anaged accounts is held at the custodian?	
	\$ 143,174,715			
(a)	Legal name of custodian:			
	FIDELITY INVESTMENTS INSTITUTIONAL O	PERATIONS COMPANY LLC		
(b)	Primary business name of custodian:			
	FIDELITY			
(c)	The location(s) of the custodian's office(s) r	responsible for <i>custody</i> of the assets:		
	City: State:		Country:	
	BOSTON Massa	chusetts	United States	
			Yes !	10
(d)	Is the custodian a <i>related person</i> of your fir	m?	o e	•
(e)	If the custodian is a broker-dealer, provide	its SEC registration number (if any)		
	-			
(f)		a broker-dealer but does not have an SEC re	egistration number, provide its <i>legal entity identifier</i> (if any)	
	549300XVSM8LN3LQOK63			
(g)		er management attributable to separately m	anaged accounts is held at the custodian?	
	\$ 122,967,860			

Ite	em 6 Other Business Activities								
In t	this Item, 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								
	(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 y	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 L	o.						
	,	Yes							
В.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	_						
υ.	` ,		⊙						
	(2)	If yes, is this other business your primary business?	0						
		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> ?	0						
		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	I 6.A. Names of Your Other Businesses							
		No Information Filed							
SEC	TION	I 6.B.(2) Description of Primary Business							
		your primary business (not your investment advisory business):							
DC.	cribe	your primary business (not your investment duvisory business).							
If y	ou en	gage in that business under a different name, provide that name:							
SEC	TION	I 6.B.(3) Description of Other Products and Services							
Des	scribe	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	ibe 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.  engage in that business under a different name, provide that name:							

### **Item 7 Financial Industry Affiliations** In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a *related person* that is a (check all that apply): 🗹 (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) $\nabla$ (2) other investment adviser (including financial planners) Г (3) registered municipal advisor $\Box$ (4) registered security-based swap dealer (5) major security-based swap participant V commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (6) (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 П (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles V (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2). Note 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

complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You 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 connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients 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 persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

Со	mplete	e a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.
1.	_	I Name of <i>Related Person</i> : SECURITIES CORP.
2.		ary Business Name of <i>Related Person</i> : SECURITIES CORPORATION
3.	8 - 4 or	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 16668
	Othe	
4.		ted Person's
	(a)	CRD Number (if any):
	(b)	35403 CIK Number(s) (if any):
	(D)	CIK Number
		914911

- Related Person is: (check all that apply)
  - (a) 🗹 broker-dealer, municipal securities dealer, or government securities broker or dealer

(c)   registered sourchy based swap dealer   (e)   major security based swap participant   (f)   commondity pool oparties or commodity trading advisor (whether registered or exempt from registration)   (g)   futures commission merchant   (h)   bonking of their institution   (i)   trust commany   (ii)   content or accounting from   (iii)   bonking of their institution   (iii)   content or accounting from   (iv)   cont		(b) $\square$ other investment adviser (including financial planners)		
Co		(c) $\square$ registered municipal advisor		
(c)   commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (d)   banking or that fit institution (d)   banking or that fit institution (d)   accountant or accounting firm (d)   insurance cumpany or agency (e)   common or accounting firm (f)   insurance cumpany or agency (g)   common or accounting firm (g)   insurance cumpany or agency (g)   common or accounting firm (g)   common or accounting f		(d) $\square$ registered security-based swap dealer		
Columber		(e) $\square$ major security-based swap participant		
Columbration or thirth institution   Columbration		(f) $\square$ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
Company   Comp		(g) 🗖 futures commission merchant		
(c)   accountant or accounting film   (c)   insurance company or agency   (n)   insurance company or agency   (n)   real estate broker or dealer   (o)   spursace promotion consultant   (n)   real estate broker or dealer   (o)   spursace, general partner, managing member (or equivalent), excluding pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled investment vehicles   (p)   spursace, general partner, managing member (or equivalent) of pooled partners   (p)   spursace continued partners   (p)   spursace, general partners   (p)   spursace continued   (p)   spurs		(h) $\square$ banking or thrift institution		
(c) □ lawyer or law firm (f) □ Insurance company or agency (m) □ persion constitant (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator of limited partnerships (or equivalent) of pooled investment vehicles (p) □ sponsor or syndicator or set of set of set of sponsor or set of		(i)		
Comparison consultant		(j) accountant or accounting firm		
(c) □ revision consultant (n) □ revision consultant (n) □ revision consultant (n) □ revision to residence or dealer (o) □ sponsor or yendicator of limited partnerships (or equivalent), excluding pooled investment vehicles  Yes No  Do you control or are you controlled by the related person?  Are you and the related person and as a qualified custodian for your clients in connection with advisory services you provide to clients?  Are you and the related person and as a qualified custodian for your clients in connection with advisory services you provide to clients?  Are you and the related person and as a qualified custodian for your clients in connection with advisory services you provide to clients?  Are you are registering or registered with the SFC and you have enswered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 26(4)-2(1/5)) from the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' subsets:  Number and Street 1:  Number and Street 2:  Cliy State:  Country: ZIP14/Postal Code:  If this address is a private residence, check this box: □  Yes No  (a) If the related person is an investment adviser, is it exempt from registration?  C C  (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No information Filed  1. Legal Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Privary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Privary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Privary Business Name of Related Person:  No Information Filed  8. Related Person is: (check all that apply)  (a) □ Proker dealer, municipal securities dealer, or government securities broker or dealer  (b) F other investment adviser (including financial planners)  Private Person is: (check		(k) 🗖 lawyer or law firm		
Columbrial of the season of several control of minded partnerships (or equivalent), excluding pooled investment vehicles   Partnerships (or equivalent) of pooled investment vehicles   Partnerships (or equivalent)   Partn		(I) $\square$ insurance company or agency		
(c)   sponsor or syndicator of limited partnerships for equivalent), excluding pooled investment vehicles  (p)   sponsor, general partner, managing member (or equivalent) of pooled investment vehicles  7		(m) $\square$ pension consultant		
(p)		(n) $\square$ real estate broker or dealer		
Yes No 6. Do you control or are you controlled by the related person? 7. Are you and the related person act as a qualified custodian for your clearts in connection with advisory services you provide to clients? 8. (a) Does the related person act as a qualified custodian for your clearts in connection with advisory services you provide to clients? 9. (a) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (oursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person of the related person is an investment as a provide the location of the related person office responsible for custody of your clients' assets:  Number and Street 1:  City:  Country:  ZIP+4/Postal Code:  If this address is a private residence, check this box:  Yes No 9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  (c) If the answer is yes, under what exemption?  (d) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  1. Legal Name of Related Person share any supervised persons?  (d) Country the person of Related Person share the same physical location?  1. Legal Name of Related Person share the same physical location?  (e) Country the person of Related Person share the same physical location?  No Information Filed  5. Related Person's  (a) CRD Number (if any):  No Information Filed  5. Related Person is: (check all that apply)  (a) Croke-dealer, municipal securities dealer, or government securities broker or dealer  (b) Croke-dealer, municipal sec		(o) $\square$ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
5. Do you control or are you controlled by the related person?  7. Are you and the related person under common control?  8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  (b) If you are registered with the SEC and you have answered "yes," to question S.(a) above, have you overcome the presumption that you are not operationally independent (porsuant to rule 20(4)-20(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assess:  Number and Street 1:  City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box: Country: ZIP+4/Postal Code:  If the related person is an investment adviser, is it exempt from registration?  (c) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority: A providency authority with which the related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  (c) C  2. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISIONS II, LLC  2. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISIONS II, LLC  3. Related Person's CEC File Number (if any):  (a) CRO Number (if any):  No Information Filed  5. Related Person is: (check all that apply)  (a) Crowledge of Person is contained and planners)  (b) If the other investment adviser (including financial planners)  (c) Crowledge of Person is contained and planners)  (c) Crowledge of Person is contained and planners)  (d) Problem-dealer, municipal securities dealer, or government securities broker or dealer  (d) Problem-dealer, municipal securities dealer, or government securities broker or dealer  (e) Primary Suprise N		(p) $\square$ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
7. Are you and the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(4)(5)) from the related person and thus are not required to obtain as unprise examination for your clients france or securities that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assesses:  Number and Street 1:  Number and Street 2:  Country:  State:  Country:  If this address is a private residence, check this box:  If this address is a private residence, check this box:  If this address is a private residence, check this box:  If the answer is yes, under what examption?  (b) If the answer is yes, under what examption?  (c) If the answer is yes, under what examption?  (d) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  1. Legal Name of Related Person:  STE FIRED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person:  STE FIRED INCOME ADVISORS II, LLC  3. Related Person's  (a) CRD Number (if any):  108271  (b) CIK Number(s) (if any):  No Information Filed  5. Related Person's (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) F other investment adviser (including financial planners)  (c) □ registered municipal advisor			Yes N	٧o
8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(0/5)) from the related person and thus are not required to obtain a surprise examination for your clients "radis or securities that are maintained at the related person?"  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assesses:  Number and Street 1:  City:  State:  City:  Country:  If this address is a private residence, check this box:  If this address is a private residence, check this box:  If the answer is yes, under what exemption?  (b) If the answer is yes, under what exemption?  (c) If the answer is yes, under what exemption?  (d) If the related person is an investment adviser, is it exempt from registration?  (e) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed  1. Do you and the related person share any supervised persons?  2. Country:  STEPLED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person:  STEPLED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person:  STEPLED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any):  10. CIK Number(s) (if any):  No Information Filed  5. Related Person is  (a) CRD Number (if any):  No Information Filed  5. Related Person is (check all that apply)  (a) Droker-dealer, municipal securities dealer, or government securities broker or dealer  (b) V other investment adviser (including financial planners)	6.	Do you control or are you controlled by the related person?	<b>⊙</b> (	0
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8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(4)(5)) from the related person and thus are not required to obtain a surprise examination for your clients from for your clients from 6 your client that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:  Number and Street 1:  City:  City:  City:  State:  City:  State:  City:  Country:  ZIP+4/Postal Code:  If this address is a private residence, check this box:  If this address is a private residence, check this box:  If the answer is yes, under what exemption?  (b) If the answer is yes, under what exemption?  (c) If the answer is yes, under what exemption?  (d) Is the related person is an investment adviser, is it exempt from registration?  (e) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  (e) C  Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person:  No Information Filed  S. Related Person's SEC File Number (if any):  No Information Filed  S. Related Person is: (check all that apply)  (a) C broker-dealer, municipal securities dealer, or government securities broker or	7.	Are you and the related person under common control?	0 /	<u>~</u>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(0)(5)) from the related person of this are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assests:  Number and Street 1:  Number and Street 2:  City:  State:  Country:  ZIP+4/Postal Code:  If this address is a private residence, check this box:  Ves No  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (c) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  13. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  80.1 - SED INCOME ADVISORS II, LLC  24. Primary Business Name of Related Person:  STI FIXED INCOME ADVISORS II, LLC  25. Primary Business Name of Related Person:  STI FIXED INCOME ADVISORS II, LLC  26. CRD Number (if any):  10. CIX Number(s) (if any):  No Information Filed  57. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  No Information Filed  58. Related Person is: (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) Ø other investment adviser (including financial planners)  (c) □ registered municipal advisor				œ.
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assests:  Number and Street 1: Number and Street 2: Country: ZIP+4/Fostal Code:  If this address is a private residence, check this box: □  Yes No  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (c) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed  11. Do you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  13. Related Person's SEC File Number (If any) (e.g., 801-, 8-, 866-, 802-)  80.1 - SET FIXED INCOME ADVISORS II, LLC  24. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  25. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  26. CRD Number (If any):  10. CIX Number(s) (If any):  No Information Filed  5. Related Person's  (a) CRD Number (If any):  10. CTD proker-dealer, municipal securities dealer, or government securities broker or dealer  (b) Ø other investment adviser (including financial planners)  (c) □ registered municipal advisor	R	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to client	its?	_
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(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:  Number and Street 1:  City:  State:  City:  State:  Ountry:  ZIP+4/Postal Code:  If this address is a private residence, check this box:  Yes No  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  12. Do you and the related Person:  SIT FIXED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any):  10. CRD Number (if any):  10. CRD Number (if any):  10. CIK Number(s) (if any):  No Information Filed  5. Related Person is: (check all that apply)  (a) broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) V other investment adviser (including financial planners)			are not	
assets: Number and Street 1: City: State: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: □  Yes No  Yes No  (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  (c) C  (d) If the answer is yes, under what exemption?  (e) If the answer is yes, under what exemption?  (f) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  (f) C  12. Do you and the related person share the same physical location?  (g) C  13. Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  24. Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  25. Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  26. Related Person's  (a) CRD Number (if any): 108371  (b) CIK Number(s) (if any):  No Information Filed  57. Related Person is: (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) ▼ other investment adviser (including financial planners)  (c) □ registered municipal advisor			1 . 6	
Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: □  9. (a) If the related person is an investment adviser, is it exempt from registration?			dy of your <i>clients'</i>	
City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box: □  Yes No  (b) If the related person is an investment adviser, is it exempt from registration?  (c) C  (d) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed  11. Do you and the related person share any supervised persons?  (c) C  12. Do you and the related person share the same physical location?  (d) English Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  801 - 55201  or Other  4. Related Person's  (a) CRD Number (if any):  108271  (b) CIK Number(s) (if any):  No Information Filed  5. Related Person is: (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) ▼ other investment adviser (including financial planners)  (c) □ registered municipal advisor  Tester No. Information Planners  (c) □ registered municipal advisor  Tester No. Information Filed				
If this address is a private residence, check this box: □  Yes No  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed  11. Do you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  13. Legal Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  24. Primary Business Name of Related Person:  SIT FIXED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  801 - 55201  or  Other  4. Related Person's  (a) CRD Number (if any):  108271  (b) CIK Number(s) (if any):  No Information Filed  5. Related Person is: (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) ▼ other investment adviser (including financial planners)  (c) □ registered municipal advisor  10. CAD Number (including financial planners)				
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No Information Filed  11. Do you and the related person share any supervised persons?  © C  12. Do you and the related person share the same physical location?  © C  1. Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  4. Related Person's (a) CRD Number (if any): 108271 (b) CIK Number(s) (if any): No Information Filed  5. Related Person is: (check all that apply) (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) ♥ other investment adviser (including financial planners) (c) □ registered municipal advisor	10	(a) To the valeted nersen registered with a ferrian financial regulatory putherity?		
11. Do you and the related person share any supervised persons?  C C  12. Do you and the related person share the same physical location?  C C  13. Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  24. Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  35. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  46. Related Person's (a) CRD Number (if any): 108271 (b) CIK Number(s) (if any): No Information Filed  57. Related Person is: (check all that apply) (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) Ø other investment adviser (including financial planners) (c) □ registered municipal advisor	10.			
12. Do you and the related person share the same physical location?  1. Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  2. Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  4. Related Person's (a) CRD Number (if any): 108271 (b) CIK Number(s) (if any): No Information Filed  5. Related Person is: (check all that apply) (a)	10.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related		
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<ul> <li>Other</li> <li>4. Related Person's <ul> <li>(a) CRD Number (if any):</li></ul></li></ul>	11.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related No Information Filed  Do you and the related person share any supervised persons?  Do you and the related person share the same physical location?  Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	ed person is registered	d.
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<ul> <li>(a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer</li> <li>(b) ☑ other investment adviser (including financial planners)</li> <li>(c) □ registered municipal advisor</li> </ul>	11. 12. 2. 3.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related No Information Filed  Do you and the related person share any supervised persons?  Do you and the related person share the same physical location?  Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  Related Person's  (a) CRD Number (if any): 108271  (b) CIK Number(s) (if any):	ed person is registered	d.
<ul> <li>(b) ✓ other investment adviser (including financial planners)</li> <li>(c) □ registered municipal advisor</li> </ul>	11. 12. 2. 3.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related No Information Filed  Do you and the related person share any supervised persons?  Do you and the related person share the same physical location?  Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  Related Person's  (a) CRD Number (if any): 108271  (b) CIK Number(s) (if any): No Information Filed	ed person is registered	d.
(c) $\square$ registered municipal advisor	11. 12. 2. 3.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related No Information Filed  Do you and the related person share any supervised persons?  Do you and the related person share the same physical location?  Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  Related Person's  (a) CRD Number (if any): 108271  (b) CIK Number(s) (if any): No Information Filed	ed person is registered	d.
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(a) i□ registered security-pased swap dealer	11. 12. 2. 3.	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related No Information Filed  Do you and the related person share any supervised persons?  Do you and the related person share the same physical location?  Legal Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Primary Business Name of Related Person: SIT FIXED INCOME ADVISORS II, LLC  Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 55201 or Other  Related Person's  (a) CRD Number (if any): 108271  (b) CIK Number(s) (if any): No Information Filed  Related Person is: (check all that apply)  (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) □ other investment adviser (including financial planners)	ed person is registered	d.
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	(e) (f) (g) (h) (i) (j) (k)	<ul> <li>□ major security-based swap participant</li> <li>□ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> <li>□ futures commission merchant</li> <li>□ banking or thrift institution</li> <li>□ trust company</li> <li>□ accountant or accounting firm</li> <li>□ lawyer or law firm</li> <li>□ insurance company or agency</li> </ul>		
	(l) (m) (n) (o)			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Y	'es	No
6.			⊚	0
7.	Are	ou and the related person under common control?	0	•
8.	. ,	If you are registering or registered with the CEC and you have answered "yes." to question 9 (a) show have you eversome the	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> assets:	,	
		Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: $\Box$	'es	Na
9.	(a)	If the related parson is an investment advisor is it exempt from registration?		NO ⊙
	` ,	If the answer is yes, under what exemption?	0	٠
10.		Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?  If the 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 regis  No Information Filed		<b>⊙</b> ed.
11.	Do y	ou and the related person share any supervised persons?	•	0
12.	Doy	ou and the <i>related person</i> share the same physical location?	⊚	0
Ite	m 7 <i>F</i>	rivate Fund Reporting		
В	Δre v	u an advisor to any neivato fund?	es -	
D	AIC y	a an adviser to any private rand.	⊚	О
	next s exem fund i	then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in centence 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 Substraction and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such properties and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such properties and the section 7.B.(1) of Schedule D with respect to the fund. You must, instead, complete Section 7.B.(2) of Schedule D.	EC ivat	:e
,	alpha	ner case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or netical 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 us me code or designation in place of the fund's name.	sing	'
SEC	OIT	7.B.(1) Private Fund Reporting		
		Funds per Page: 15 ✔ Total Funds: 8	_	
A	. PRI\	ATE FUND		
II.	nforn	ation About the <i>Private Fund</i>		
1	l. (ā	) Name of the <i>private fund</i> :		

(include the "805-" prefix also)		
805-4173881805		
Under the laws of what state or country is the <i>private fund</i> organized:		
State: Country: Minnesota United States		
Milliesota Office States		
(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		
KENT L. JOHNSON		
ROGER J. 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		
110 Information Fined		
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	ı	
(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	)	
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	œ
(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	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	О	⊚
(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> :		
Tallie of private rand.		
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.		. ,
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 e	ach
of the reced funds unswer 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 al	l of t	heir
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	issue	ed
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	N
(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> ?	$\circ$	C
	Yes	N

SIT CAPITAL FUND, L.P.

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> ?		
	$^{\circ}$ hedge fund $^{\circ}$ liquidity fund $^{\circ}$ private equity fund $^{\circ}$ real estate fund $^{\circ}$ securitized asset fund $^{\circ}$ venture capital fund $^{\circ}$ Other privation of the private investment fund with redemption opportunities that invests in publicly traded equity securities.	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> : \$ 79,732,022		
<u>Ov</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 thorganizational documents of the fund).	ıe	
13.	. Approximate number of the <i>private fund's</i> beneficial owners:  13		
14.	. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 96%		
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	our Advisory Services	<b>V</b>	<b>N</b> I -
17.	. (a) Are you a subadviser to this <i>private fund</i> ?	Yes	
	(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		
			Nο
18.		Yes	110
	. (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	o	•
	<ul><li>(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>?</li><li>(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.</li></ul>	o	•
	<ul> <li>(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>?</li> <li>(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.</li> <li>No Information Filed</li> </ul>	Cansv	<b>⊙</b> ver
19.	<ul> <li>(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>?</li> <li>(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.</li> <li>No Information Filed</li> </ul>	C answ	ver
19.	<ul> <li>(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>?</li> <li>(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.</li> <li>No Information Filed</li> </ul>	Cansv	<b>⊙</b> ver
	<ul> <li>(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>?</li> <li>(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.</li></ul>	C answ	ver
20.	<ul> <li>(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>?</li> <li>(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.</li></ul>	C answ	ver
20. <u>Pri</u>	(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 to question 18.(a) is "no," leave this question blank.  No Information Filed  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.  Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  0%  ivate Offering	C answ	over No

. SERVI	CE PROVIDE	RS				
uditor	<u>'S</u>					
)3 (2)	(1) Are the	nrivato fundic financial eta	atomonts subject to an annual audit?		-	s N
23. (a)			atements subject to an annual audit?  1) is "ves." are the financial statemen	ts prepared in accordance with U.S. GAAP?	0	_
	If the answe	er to question 23.(a)(1) is		ugh (h) below. If the <i>private fund</i> uses more than one a	• uditing f	_
	Additional	Auditor Information :	1 Record(s) Filed.			
			is "yes," respond to questions (b) the uestions (b) through (f) separately for	rough (h) below. If the <i>private fund</i> uses more than one or each auditing firm.	!	
	(b) Name	e of the auditing firm:				
	(c) The lo	ocation of the auditing firm	m's office responsible for the <i>private t</i>	fund's audit (city, state and country):		
	City:	ocación or the daditing min	State:	Country:		
	MINN	EAPOLIS	Minnesota	United States		
	(d) Is the	e auditing firm an <i>indepen</i>	ident nublic accountant?		Yes	_
	(u) is the	s additing him an macpen	dent public accountant:		⊚	0
	(e) Is the	e auditing firm registered v	with the Public Company Accounting	Oversight Board?	•	0
	If yes	s, Public Company Account	ting Oversight Board-Assigned Numb	er:		
	' ' ' '	es" to (e) above, is the aud dance with its rules?	diting firm subject to regular inspection	on by the Public Company Accounting Oversight Board in	ı •	0
					Ye	es No
(g)	Are the <i>priv</i> investors?	rate fund's audited financia	al statements for the most recently co	ompleted fiscal year distributed to the <i>private fund's</i>	e	0
(h)	Do all of the opinions?	e reports prepared by the	auditing firm for the <i>private fund</i> sind	ce your last <i>annual updating amendment</i> contain unqual	ified	
	⊙ Yes C N	No C Report Not Yet Rece	eived			
	If you check available.	« "Report Not Yet Received	d," you must promptly file an amendr	ment to your Form ADV to update your response when t	he repor	t is
Prime E	<u>Broker</u>				V-	es No
24. (a)	Does the pri	<i>ivate fund</i> use one or mor	re prime brokers?		0	_
.,				n (e) below for each prime broker the <i>private fund</i> uses. hrough (e) separately for each prime broker.	-	_
			No Informati	on Filed		

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

Form D file number

		1 Record(s) Filed.		
			rough g) below for each custodian the <i>private fund</i> use ) through (g) separately for each custodian.	ses. If the <i>private</i>
(b)	) Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
(c)	) Primary business name of custodi PRINCIPAL BANK	ian:		
(d)	) The location of the custodian's off	fice responsible for <i>custody</i> of t	he <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 related person	of your firm?		O
(f)	If the custodian is a broker-deale	r, provide its SEC registration n	umber (if any):	
	- CRD Number (if any):			
(g)	) If the custodian is not a broker-deidentifier (if any) 549300GJUS3RD4RG4D56	ealer, or is a broker-dealer but (	does not have an SEC registration number, provide its	s legal entity
ninistrato	<u>or</u>			Vac A
(a) Does	s the <i>private fund</i> use an administra	" respond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more than one ator.	0 0
(a) Does	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes,	" respond to questions (b) thro ) separately for each administra		0 (
(a) Does  If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	nation Filed	C (
(a) Does If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	ator.	C 6
(a) Does  If the must  During your relation  O%  Include orelevant of	s the <i>private fund</i> use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private of the private	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed	crator, that is not
(a) Does  If the must  During your relation  O%  Include orelevant of	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (final pour last fiscal year, what percentage ted person?  The private fund use an administration of the person of th	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, yo crator, that is not btaining any ons (including
During your related on the control of the control o	the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private fund year, what percentage ted person?  Only those assets where (i) such perquotes, and (ii) the valuation used it is) was the valuation determined by	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  eson carried out the valuation propurposes of investor subscript such <i>person</i> .	nation Filed  y value) was valued by a <i>person</i> , such as an administ rocedure established for that asset, if any, including o ptions, redemptions or distributions, and fee calculati	crator, that is not
During your related on relevant of allocation keters  (a) Does Your simil	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (find the private fund use the private fund use the services of the private fund use the	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation properties of investor subscriptions are subscriptions of someone other than you or you son acts as a placement agent, in 28.(a) is "yes," respond to question of separately respond to questions and the private of the private funds and the private funds are subscriptions.	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, your that is not btaining any ons (including

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(include the "805-" prefix also)		
	805-8510770224		
	003 0310770224		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
۷.	State: Country:		
	Delaware United States		
	Since 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		_
	KENT L. JOHNSON		_
	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 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		
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	
		О	⊚
	(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.	ı 7.B.	(1)
	To the master recent arrangement of reporting on the fames 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		
	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"?	⊙	$\circ$
	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> ?	$\circ$	$\odot$
		Yes	No

SIT FUND I, LLC

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> ?		
	$^{\circ}$ 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 fund</i> :	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> : \$ 1,600,000		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 30,000		
	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).	ıe	
13.	Approximate number of the <i>private fund's</i> beneficial owners:  15		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 92%		
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 ©	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> ?	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.	r to	
	No Information Filed		
10	(a) Do any investment advisors (athor than the investment advisors listed in Costion 7.D (1) A 2 (b)) advise the private fund?	Yes	No
10.	<ul><li>(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>?</li><li>(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.</li></ul>	C ansv	<b>⊙</b> 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%		
<u>Pri</u>	vate Offering		
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?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

RVICE PI	ROVIDERS				
<u>itors</u>					_
(a) (1)	Are the <i>private fund's</i> financial s	tatements subject to an annual audit?			es N ⊙ (
	·	-	s prepared in accordance with U.S. GAAP?		⊙ , ⊙ ,
		s "yes," respond to questions (b) throu rough (f) separately for each auditing f	gh (h) below. If the <i>private fund</i> uses more than one audirm.	diting	firm
Add	litional Auditor Information :	1 Record(s) Filed.			
- 11		) is "yes," respond to questions (b) thr questions (b) through (f) separately fo	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 fi	rm's office responsible for the <i>private f</i> o	und's audit (city, state and country):		
	City:	State:	Country:		
	MINNEAPOLIS	Minnesota	United States		
(d	) Is the auditing firm an <i>indepe</i>	ndent public accountant?			No -
	, is the additing him an macke	nacht pashe accountant.		⊚	О
(e	) Is the auditing firm registered	with the Public Company Accounting C	Oversight Board?	•	0
	If yes, Public Company Account 185	nting Oversight Board-Assigned Numbe	r:		
(f	If "yes" to (e) above, is the acaccordance with its rules?	uditing firm subject to regular inspectio	n by the Public Company Accounting Oversight Board in	•	0
				V	es N
(g) Are	the <i>private fund's</i> audited financ	ial statements for the most recently co	mpleted fiscal year distributed to the <i>private fund's</i>		es r o (
inve	stors?	·		*	
•	II of the reports prepared by the ions?	e auditing firm for the <i>private fund</i> sinc	e your last <i>annual updating amendment</i> contain unqualifi	ed	
O y	es C No 🏵 Report Not Yet Rec	ceived			
	u check "Report Not Yet Receive lable.	ed," you must promptly file an amendn	nent to your Form ADV to update your response when the	e repo	rt is
ne Broke	e <u>r</u>			V	es N
(a) Doe	s the <i>private fund</i> use one or mo	ore prime brokers?			es i
	, , ,		(e) below for each prime broker the <i>private fund</i> uses. In strongh (e) separately for each prime broker.	-	_
		No Informatio	n Filed		

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

Form D file number

	Thomas Custodian Imormatic	on : 1 Record(s) Filed.		
			gh g) below for each custodian the <i>private fund</i> uses. rough (g) separately for each custodian.	If the <i>private</i>
(b)	Legal name of custodian: WELLS FARGO BANK MINNES	OTA N.A.		
(c)	Primary business name of cus WELLS FARGO BANK	stodian:		
(d)	The location of the custodian	s office responsible for <i>custody</i> of the $\mu$	private fund's assets (city, state and country):	
	City:	State:	Country:	
	MINNEAPOLIS	Minnesota	United States	V N-
(e)	Is the custodian a <i>related per</i>	rson of your firm?		Yes No
	13 the custodian a related per	son or your min.		0 0
(f)	If the custodian is a broker-d	ealer, provide its SEC registration numb	per (if any):	
	CRD Number (if any):			
(g)	If the custodian is not a broke identifier (if any) KB1H1DSPRFMYMCUFXT09	er-dealer, or is a broker-dealer but doe:	s not have an SEC registration number, provide its <i>leg</i>	aal entity
nistrato	<u>or</u>			Vac. 1
a) Does If the	the <i>private fund</i> use an admin	•	(f) below. If the <i>private fund</i> uses more than one ad	c
a) Does If the	the <i>private fund</i> use an admin	yes," respond to questions (b) through		_
If the must uring your relate.	the <i>private fund</i> use an admine answer to question 26.(a) is 's complete questions (b) throughour last fiscal year, what percented <i>person</i> ?	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private of the valuation processed for purposes of investor subscriptions.		ministrator, you
If the must uring your relate.	the <i>private fund</i> use an admine answer to question 26.(a) is a complete questions (b) throughour last fiscal year, what percented <i>person</i> ?	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private of the valuation processed for purposes of investor subscriptions.	on Filed  slue) was valued by a <i>person</i> , such as an administrated dure established for that asset, if any, including obtain	ministrator, you
uring your relative old clevant colocation	the <i>private fund</i> use an admine answer to question 26.(a) is 's complete questions (b) throughout last fiscal year, what percented <i>person</i> ?  In the private fund use an admine answer to question use the private assets where (i) such quotes, and (ii) the valuation uses) was the valuation determined.	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private fund's assets) (b) through the private fund of the private fund's assets) (b) through the private fund's assets) (b) the private fund's assets) (c) the	on Filed  slue) was valued by a <i>person</i> , such as an administrate  dure established for that asset, if any, including obtai  ns, redemptions or distributions, and fee calculations	ministrator, you
uring your relative or clude or clude or clude or clocation beters  a) Does You not similar	the private fund use an admine answer to question 26.(a) is a complete questions (b) through the private fund use the service of the private fund use the private fund use the service of the private fund use the private	lyes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value person carried out the valuation processed for purposes of investor subscriptioned by such person.  The person acts as a placement agent, constion 28.(a) is "yes," respond to question.	on Filed  slue) was valued by a <i>person</i> , such as an administrate  dure established for that asset, if any, including obtai  ns, redemptions or distributions, and fee calculations	ministrator, your ministrator, you minis

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-8917504945		
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		
	PAUL E. RASMUSSEN		
	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) 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) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the investment company act of 1540		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		V	N-
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes	
0.		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		
	(a) Tablica life aday foodil in a greekey feed on a greekey	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> :		
	Out and found identification according		
	Private fund identification number: (include the "805-" prefix also)		
	(mediace die 665 prenx diso)		
	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.		` ,
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 ea	ach
	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 al	l of th	neir
	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	0
		Yes	No

SIT GLOBAL DIVIDEND GROWTH FUND, LLC

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> ?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund Other private fund: PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES THAT INVESTS IN FOREIGN & U.S. DIVIDEND PAYING EQUITY SECURITIES.	e	
	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> : \$ 23,769,976		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 500,000		
	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:  11		
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%		
	(b) If the private find qualifies for the evaluation from the definition of investment company under continuo 2(a)(1) of the Investment	es ©	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		No
17.	(a) Are your a cubadulicar to this private fund?		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 <i>private fund</i> . If the answer to question 17.(a) is "no," leave this question blank.	_	٠
	No Information Filed		
	Y	es	No
18.		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 the a to question 18.(a) is "no," leave this question blank.	nsw	ver
	No Information Filed		
10		es	No
19.			⊚
	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>Pri</u>	vate Offering		
21.	Has the private fund over relied on an exemption from registration of its sequeities under Population D of the Securities Act of 1922	es ①	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

RVICE P	ROVIDERS				
<u>tors</u>					
(a) (1)	Are the <i>private fund's</i> financial s	tatements subject to an annual audit?			es I
	•	-	ts prepared in accordance with U.S. GAAP?		⊙ ⊙
		is "yes," respond to questions (b) throu rough (f) separately for each auditing f	ugh (h) below. If the <i>private fund</i> uses more than one aurirm.		_
Add	ditional Auditor Information :	: 1 Record(s) Filed.			
		) is "yes," respond to questions (b) the questions (b) through (f) separately fo	rough (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 fir	rm's office responsible for the <i>private f</i>	und's audit (city, state and country):		
	City:	State:	Country:		
	MINNEAPOLIS	Minnesota	United States	V	
(d	) Is the auditing firm an <i>indepe</i>	endent public accountant?		Yes	_
	,			٠	0
(e	) Is the auditing firm registered	with the Public Company Accounting (	Oversight Board?	⊙	0
	If yes, Public Company Account 185	nting Oversight Board-Assigned Numbe	er:		
(f	If "yes" to (e) above, is the acaccordance with its rules?	uditing firm subject to regular inspection	on by the Public Company Accounting Oversight Board in	•	0
				V	es l
	the <i>private fund's</i> audited financ stors?	cial statements for the most recently co	ompleted fiscal year distributed to the <i>private fund's</i>		⊙
	all of the reports prepared by the ions?	e auditing firm for the <i>private fund</i> sinc	e your last <i>annual updating amendment</i> contain unqualif	ied	
<b>©</b> \	es C No C Report Not Yet Rec	ceived			
,	ou check "Report Not Yet Receive lable.	ed," you must promptly file an amendn	nent to your Form ADV to update your response when the	e repo	rt is
e Broke	<u>er</u>			V	es l
a) Doe	s the <i>private fund</i> use one or mo	ore prime brokers?			cs.
	• • • • • • • • • • • • • • • • • • • •		(e) below for each prime broker the <i>private fund</i> uses. I prough (e) separately for each prime broker.	-	
		No Informati	an Filad		

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

Form D file number

	tional dustoulan Imorniation	on : 1 Record(s) Filed.		
11			gh g) below for each custodian the <i>private fund</i> uses. rough (g) separately for each custodian.	. If the <i>private</i>
(b)	Legal name of custodian: PRINCIPAL FINANCIAL GROU	P		
(c)	Primary business name of cus	stodian:		
(d)	The location of the custodian	s office responsible for <i>custody</i> of the <i>p</i>	private fund's assets (city, state and country):	
	City:	State:	Country:	
	MINNEAPOLIS	Minnesota	United States	., .,
(0)	Is the custodian a related per	rcan of your firm?		Yes No
(e)	is the custodian a related per	Soll of your fiffir		0 0
(f)	If the custodian is a broker-d	ealer, provide its SEC registration numb	per (if any):	
	CRD Number (if any):			
(g)	If the custodian is not a broke identifier (if any) 549300GJUS3RD4RG4D56	er-dealer, or is a broker-dealer but does	s not have an SEC registration number, provide its <i>leg</i>	gal entity
nistrato	<u>r</u>			
a) Does If the	the <i>private fund</i> use an admin answer to question 26.(a) is "	•	(f) below. If the <i>private fund</i> uses more than one ad	0
a) Does If the	the <i>private fund</i> use an admin answer to question 26.(a) is "	yes," respond to questions (b) through		_
a) Does  If the must  ouring you our relate  %  nclude or elevant q	the <i>private fund</i> use an admin answer to question 26.(a) is 'complete questions (b) through the property of the private o	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private of the valuation processed for purposes of investor subscriptions.		ministrator, you
a) Does  If the must  ouring you our relate  %  nclude or elevant q	the <i>private fund</i> use an admin answer to question 26.(a) is 'complete questions (b) through ur last fiscal year, what percented person?  The private fund use an admin answer to question 26.  The private fund use an admin answer to question 26.  The private fund use an admin answer to question 26.	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private of the valuation processed for purposes of investor subscriptions.	on Filed  Ilue) was valued by a <i>person</i> , such as an administrate  dure established for that asset, if any, including obta	ministrator, you
a) Does  If the must  During you our relate  modude or elevant q elevant elevant q elevant ele	the <i>private fund</i> use an admin answer to question 26.(a) is 'complete questions (b) througur last fiscal year, what percented person?  The private fund use an admin answer to question 26.  The private fund is a subject to the private for the private fund in the pri	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value of the private fund's assets (by value) as person carried out the valuation processed for purposes of investor subscriptions and by such person.	on Filed  Ilue) was valued by a <i>person</i> , such as an administrate  dure established for that asset, if any, including obta  ns, redemptions or distributions, and fee calculations	ministrator, you
a) Does  If the must  During you our relate  nclude or elevant q llocations  eters  a) Does  You m simila	the private fund use an admin answer to question 26.(a) is 'complete questions (b) through ur last fiscal year, what percented person?  The private fund use the service the private fund use the service the person. If the answer to question and the private fund use the service the person. If the answer to question is 'person'. If the answer to question is 'person'. If the answer to question is 'person'.	yes," respond to questions (b) through the (f) separately for each administrator.  No Information that the private fund's assets (by value person carried out the valuation processed for purposes of investor subscriptioned by such person.  The person acts as a placement agent, constion 28.(a) is "yes," respond to question to the process of the person acts as a placement agent, constion 28.(a) is "yes," respond to question the person acts as a placement agent, constion 28.(a) is "yes," respond to question the person acts as a placement agent, constion 28.(a) is "yes," respond to question the person acts as a placement agent, constitution to the person acts as a placement agent, constitution agent, c	on Filed  Ilue) was valued by a <i>person</i> , such as an administrate  dure established for that asset, if any, including obta  ns, redemptions or distributions, and fee calculations	or, that is not ining any (including  Yes  solicitor, or a private fund

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-2366164497		
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		
	PAUL E. RASMUSSEN		
	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?	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?	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	า 7.B.	(1)
	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 ea	ach
	of the feeder funds answer the following questions:	101 00	acii
	No Information Filed		
	The Interior Fried		
	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.	issue	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> ?	0	0
		~	~

Yes No

SIT GLOBAL FUND, LLC

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 € Other priva fund: PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES THAT INVESTS IN PUBLICLY TRADED FOREIGN AND U.S. EQUITY SECURITIES.	ite	
	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> : \$ 39,264,625		
<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 the organizational documents of the fund).	е	
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> : 89%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) 16 be with find malified for the control from the deficition of investment and a section 2/a/d) of the Toursettern	Yes	
	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%		
<u>Yoı</u>	ur Advisory Services		
17		Yes	No
17.	<ul><li>(a) Are you a subadviser to this <i>private fund</i>?</li><li>(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</li></ul>	to	•
	question 17.(a) is "no," leave this question blank.  No Information Filed		
		Yes	No
18.	(a) Do any investment advisors (other than the investment advisors listed in Section 7.P. (1) A.2 (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.		
	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%		
<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):		

RVIC	E PROVIDERS				
litors	i.			<b>V</b>	
(a) (	(1) Are the <i>private fund's</i> financial sta	tements subject to an annual audit?		Yes •	i N
(	(2) If the answer to question 23.(a)(1	) is "yes," are the financial statements	prepared in accordance with U.S. GAAP?	0	Č
		"yes," respond to questions (b) throug ugh (f) separately for each auditing fir	h (h) below. If the $\it private\ fund$ uses more than one an.	auditing fir	m,
	Additional Auditor Information : 1	Record(s) Filed.			
		is "yes," respond to questions (b) through (f) separately for	ugh (h) below. If the <i>private fund</i> uses more than one each auditing firm.	2	
	(b) Name of the auditing firm:				
	KPMG LLP				
	' '	's office responsible for the <i>private fur</i>			
	City: MINNEAPOLIS	State: Minnesota	Country: United States		
				Yes N	٧o
	(d) Is the auditing firm an independ	dent public accountant?		⊙ (	O
	(e) Is the auditing firm registered v	vith the Public Company Accounting Ov	ersight Board?	· •	0
	If yes, Public Company Account 185	ing Oversight Board-Assigned Number			
	(f) If "yes" to (e) above, is the aud accordance with its rules?	iting firm subject to regular inspection	by the Public Company Accounting Oversight Board i	in ⊙ (	0
				Yes	. No
	Are the <i>private fund's</i> audited financia investors?	I statements for the most recently com	pleted fiscal year distributed to the <i>private fund's</i>	•	С
	Do all of the reports prepared by the appinions?	auditing firm for the <i>private fund</i> since	your last <i>annual updating amendment</i> contain unqua	lified	
		ived			
	If you check "Report Not Yet Received available.	," you must promptly file an amendme	nt to your Form ADV to update your response when t	the report	is
1e Br	roker.			Yes	. NI.
(a) [	Does the <i>private fund</i> use one or more	e prime brokers?		res O	. INC
I	If the answer to question 24.(a) is "ye	s," respond to questions (b) through (	e) below for each prime broker the <i>private fund</i> uses bugh (e) separately for each prime broker.		_
		No Information	Filed		

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

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		: 1 Record(s) Filed.		
- 11			rough g) below for each custodian the <i>private fund</i> to through (g) separately for each custodian.	uses. If the <i>private</i>
(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 custody of the	ne private fund's assets (city, state and country):	
	City:	State:	Country:	
	DES MOINES	Iowa	United States	
(0)	) Is the custodian a <i>related persor</i>	a of your firm?		Yes No
(6)	is the custodian a related person	7 or your mini:		0 0
(f)	If the custodian is a broker-deale	er, provide its SEC registration nu	umber (if any):	
	CRD Number (if any):			
(g)	) If the custodian is not a broker-o identifier (if any) 549300GJUS3RD4RG4D56	dealer, or is a broker-dealer but c	loes not have an SEC registration number, provide it	s legal entity
	<u>or</u>			
If the	the <i>private fund</i> use an administr	s," respond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more than on tor.	0.6
If the	the <i>private fund</i> use an administre answer to question 26.(a) is "yes	s," respond to questions (b) throu f) separately for each administra		
If the must	the <i>private fund</i> use an administre answer to question 26.(a) is "yes complete questions (b) through (	s," respond to questions (b) throu f) separately for each administra No Inform	tor.	C 6
If the must  During your relate own relevant of the properties of	the private fund use an administre answer to question 26.(a) is "yes complete questions (b) through (b) through (c) through (d) through (d	s," respond to questions (b) through the separately for each administration. No Information of the private fund's assets (by the private out the valuation property for purposes of investor subscriptions.	tor. nation Filed	e administrator, you
During your relate own relevant of allocation	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) through the separately for each administration. No Information of the private fund's assets (by the private out the valuation property for purposes of investor subscriptions.	tor.  nation Filed  value) was valued by a <i>person</i> , such as an administication occurs of the control of the co	e administrator, you strator, that is not obtaining any cions (including
During your relate on relevant of allocation	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) through the separately for each administration. No Information of the private fund's assets (by the serson carried out the valuation property of such person.	tor.  nation Filed  value) was valued by a <i>person</i> , such as an administication occurs of the control of the co	e administrator, you strator, that is not obtaining any cions (including
During your relate on the control of	the private fund use an administrate answer to question 26.(a) is "yest complete questions (b) through (b) through (c) through (c) through (d) through (d) through (d) through (d) through (e) through	No Inform  The provided for each administration of the private fund's assets (by the provided for each administration of someone other than you or yourson acts as a placement agent, on 28.(a) is "yes," respond to que	nation Filed  y value) was valued by a <i>person</i> , such as an administ occurred established for that asset, if any, including obtions, redemptions or distributions, and fee calculates.	e administrator, you be administrator, that is not obtaining any cions (including  Yes N  Cher solicitor, or r the private fund

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-2548220717		
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		
	PAUL E. RASMUSSEN		
	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) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	j	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) 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 1540		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
			N-
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes	
0.		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		
	(a) Tablica life aday foodil in a greekey feed on a greekey	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> :		
	Out and found identification according		
	Private fund identification number: (include the "805-" prefix also)		
	(include the 665 prefix diso)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section	ı 7.B.	(1)
	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 ea	ach
	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 al	l of th	neir
	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	$\odot$
	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	0
		Yes	No

SIT LARGE CAP FUND, LLC

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> ?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other privature: PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES THAT INVESTS IN PUBLICLY TRADED EQUITY SECURITIES.	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> : \$ 11,544,571		
<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 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> : 37%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	Yes	Nο
	(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		
	ui Auvisory Services	<b>V</b>	NI -
17.		Yes	
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 answe question 17.(a) is "no," leave this question blank.	0	
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	0	
	<ul> <li>(a) Are you a subadviser to this <i>private fund</i>?</li> <li>(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.</li> <li>No Information Filed</li> </ul>	0	•
	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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	C er to Yes	⊙ No ⊙
	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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> ?	C er to Yes	⊙ No ⊙
	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.	C er to Yes	No • ver
18.	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.	Yes C answ	No • ver
18.	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.  No Information Filed	Yes O answ	No © ver
18.	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.  No Information Filed	Yes O answ	No © ver
18. 19. 20.	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.  No Information Filed  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.  Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?	Yes O answ	No © ver
18. 19. 20.	(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 question 17.(a) is "no," leave this question blank.  No Information Filed  (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 to question 18.(a) is "no," leave this question blank.  No Information Filed  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.  Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?	Yes O answ	No O

ERVIC	E PROVIDERS				
ditors				v	
(a) (	1) Are the <i>private fund's</i> financial stat	ements subject to an annual audit?			es
(	2) If the answer to question 23.(a)(1)	is "yes," are the financial statemen	ts prepared in accordance with U.S. GAAP?		⊙ ໑
	f the answer to question 23.(a)(1) is " ou must complete questions (b) throu		ugh (h) below. If the <i>private fund</i> uses more than one audirrm.	diting	firr
	Additional Auditor Information : 1	Record(s) Filed.			
	If the answer to question 23.(a)(1) is auditing firm, you must complete que		rough (h) below. If the <i>private fund</i> uses more than one or each auditing firm.		
	(b) Name of the auditing firm:				
	KMPG LLP				
	(c) The location of the auditing firm'	,	, ,,		
	City: MINNEAPOLIS	State: Minnesota	Country: United States		
				Yes	N
	(d) Is the auditing firm an independent	ent public accountant?		•	C
	(e) Is the auditing firm registered w	ith the Public Company Accounting (	Oversight Board?	•	c
	If yes, Public Company Accountin	ng Oversight Board-Assigned Numbe	er:		
	(f) If "yes" to (e) above, is the audit accordance with its rules?	ting firm subject to regular inspectio	on by the Public Company Accounting Oversight Board in	•	C
				.,	
(g) A	are the <i>private fund's</i> audited financial	statements for the most recently co	ompleted fiscal year distributed to the <i>private fund's</i>		es
	nvestors?		, , , , , , , , , , , , , , , , , , , ,	Į,	⊚
	oo all of the reports prepared by the aupinions?	uditing firm for the <i>private fund</i> sinc	ce your last <i>annual updating amendment</i> contain unqualifi	ed	
(	🖲 Yes 🖰 No 🖰 Report Not Yet Receiv	ved .			
	f you check "Report Not Yet Received, vailable.	" you must promptly file an amendn	ment to your Form ADV to update your response when the	e repo	ort i.
me Br	<u>oker</u>			v	es
(a) D	ooes the <i>private fund</i> use one or more	prime brokers?			0
I	f 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. In hrough (e) separately for each prime broker.	-	
		No Informati	on Filad		

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

		1 Record(s) Filed.		
			rough g) below for each custodian the <i>private fund</i> use ) through (g) separately for each custodian.	ses. If the <i>private</i>
(b)	) Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
(c)	) Primary business name of custodi PRINCIPAL BANK	ian:		
(d)	) The location of the custodian's off	fice responsible for <i>custody</i> of t	he <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 related person	of your firm?		O
(f)	If the custodian is a broker-deale	r, provide its SEC registration n	umber (if any):	
	- CRD Number (if any):			
(g)	) If the custodian is not a broker-deidentifier (if any) 549300GJUS3RD4RG4D56	ealer, or is a broker-dealer but (	does not have an SEC registration number, provide its	s legal entity
ninistrato	<u>or</u>			Vac A
(a) Does	s the <i>private fund</i> use an administra	" respond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more than one ator.	0 0
(a) Does	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes,	" respond to questions (b) thro ) separately for each administra		0 0
(a) Does  If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	nation Filed	C (
(a) Does If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	ator.	C 6
(a) Does  If the must  During your relation  O%  Include or relevant of	s the <i>private fund</i> use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private of the private	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed	crator, that is not
(a) Does  If the must  During your relation  O%  Include or relevant of	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (final pour last fiscal year, what percentage ted person?  The private fund use an administration of the person of th	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, yo crator, that is not btaining any ons (including
During your related on the control of the control o	the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private fund year, what percentage ted person?  Only those assets where (i) such perquotes, and (ii) the valuation used it is) was the valuation determined by	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  eson carried out the valuation propurposes of investor subscript such <i>person</i> .	nation Filed  y value) was valued by a <i>person</i> , such as an administ rocedure established for that asset, if any, including o ptions, redemptions or distributions, and fee calculati	crator, that is not
During your related on relevant of allocation keters  (a) Does Your simil	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (find the private fund use the private fund use the services of the private fund use the priv	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation properties of investor subscriptions of someone other than you or you son acts as a placement agent, in 28.(a) is "yes," respond to question of separately respond to questions.	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, your that is not btaining any ons (including

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-1242008402		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Delaware United States		
	Simod 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		
	PAUL E. RASMUSSEN		
	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) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	1	
	(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.		
٥.	No Information Filed		
	No Information Fried		
	(A) Table a Harris (Callis a control for land a control for land	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 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)		
	NOTE: Very mount complete greation C for each macter feeder arrangement regardless of whether you are filing a single Cabedule D. Castier	. 7 0	(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 /.D.	(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 ea	ach
	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 al	l of th	oir
	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.	13300	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> ?	0	0
			$\sim$
		V	NI-
		Yes	140

SIT PACIFIC BASIN FUND, LLC

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 $\odot$ Other private PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES THAT INVESTS IN PUBLICLY TRADED FOREIGN EQUITY SECURITIES	ate S.	
	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> : \$ 10,293,122		
<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 the organizational documents of the fund).	ie	
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> : 94%		
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 ⊙	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> ?	C	·•
	(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.	<ul><li>(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>?</li><li>(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.</li></ul>	C ansv	<b>⊙</b> wer
	No Information Filed		
	The Information Fried	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%		
<u>Pri</u>	vate Offering		
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?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

SERVICE	PROVIDERS				
<u>ditors</u>				.,	
. (a) (1	) Are the <i>private fund's</i> financial st	catements subject to an annual audit?		Ye	es N ⊙ (
	•	-	s prepared in accordance with U.S. GAAP?		9 ( 9 (
		s "yes," respond to questions (b) throu ough (f) separately for each auditing fi	gh (h) below. If the <i>private fund</i> uses more than one audrm.	diting	
A	dditional Auditor Information :	1 Record(s) Filed.			
- 11		) is "yes," respond to questions (b) through (f) separately for	ough (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 fir	m's office responsible for the <i>private fu</i>	and's audit (city, state and country):		
	City:	State:	Country:		
	MINNEAPOLIS	Minnesota	United States		
	(d) Is the auditing firm an <i>indeper</i>	ndent public accountant?		Yes	No O
	. ,	,		٠	
	(e) Is the auditing firm registered	with the Public Company Accounting O	versight Board?	•	0
	If yes, Public Company Accour 185	nting Oversight Board-Assigned Numbe	r:		
	(f) If "yes" to (e) above, is the au accordance with its rules?	iditing firm subject to regular inspection	n by the Public Company Accounting Oversight Board in	•	О
				V	es N
	e the <i>private fund's</i> audited financi	ial statements for the most recently co	mpleted fiscal year distributed to the <i>private fund's</i>	G	
(h) Do		auditing firm for the <i>private fund</i> since	e your last <i>annual updating amendment</i> contain unqualifi	ed	
œ	Yes C No C Report Not Yet Rec	reived			
	you check "Report Not Yet Receive ailable.	ed," you must promptly file an amendm	ent to your Form ADV to update your response when the	repo	rt is
me Bro	<u>ker</u>			V	N
(a) Do	pes the <i>private fund</i> use one or mo	re prime brokers?			es N
	, , , ,		(e) below for each prime broker the <i>private fund</i> uses. If rough (e) separately for each prime broker.		
		No Informatio	n Filed		

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

		1 Record(s) Filed.		
			rough g) below for each custodian the <i>private fund</i> use ) through (g) separately for each custodian.	ses. If the <i>private</i>
(b)	) Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
(c)	) Primary business name of custodi PRINCIPAL BANK	ian:		
(d)	) The location of the custodian's off	fice responsible for <i>custody</i> of t	he <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 related person	of your firm?		O
(f)	If the custodian is a broker-deale	r, provide its SEC registration n	umber (if any):	
	- CRD Number (if any):			
(g)	) If the custodian is not a broker-deidentifier (if any) 549300GJUS3RD4RG4D56	ealer, or is a broker-dealer but (	does not have an SEC registration number, provide its	s legal entity
ninistrato	<u>or</u>			Vac A
(a) Does	s the <i>private fund</i> use an administra	" respond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more than one ator.	0 0
(a) Does	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes,	" respond to questions (b) thro ) separately for each administra		0 0
(a) Does  If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	nation Filed	C (
(a) Does If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	ator.	C 6
(a) Does  If the must  During your relation  O%  Include or relevant of	s the <i>private fund</i> use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private of the private	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed	crator, that is not
(a) Does  If the must  During your relation  O%  Include or relevant of	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (final pour last fiscal year, what percentage ted person?  The private fund use an administration of the person of th	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, yo crator, that is not btaining any ons (including
During your related on the control of the control o	the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private fund year, what percentage ted person?  Only those assets where (i) such perquotes, and (ii) the valuation used it is) was the valuation determined by	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  eson carried out the valuation propurposes of investor subscript such <i>person</i> .	nation Filed  y value) was valued by a <i>person</i> , such as an administ rocedure established for that asset, if any, including o ptions, redemptions or distributions, and fee calculati	crator, that is not
During your related on relevant of allocation keters  (a) Does Your simil	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (find the private fund use the private fund use the services of the private fund use the priv	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation properties of investor subscriptions of someone other than you or you son acts as a placement agent, in 28.(a) is "yes," respond to question of separately respond to questions.	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, your that is not btaining any ons (including

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:   (include the "805-" prefix also)   805-7461820240		
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		
	PAUL E. RASMUSSEN		
	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 <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 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 <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)		
	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 f the feeder funds answer the following questions:	or 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.	issued	d
_		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 <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0

Yes No

SIT SMALL CAP FUND II, LLC

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 € Other privature. PRIVATE INVESTMENT FUND WITH REDEMPTION OPPORTUNITIES INVESTING IN PUBLICLY TRADED EQUITY SECURITIES.	⁄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> : \$ 5,457,723		
<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 related persons (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:		
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%	<b>V</b>	
	(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	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 answer question 17.(a) is "no," leave this question blank.		
	No Information Filed		
10	(A) Provide the first of the fi	Yes	No
18.	<ul><li>(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>?</li><li>(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.</li></ul>	C e ans	<b>⊙</b> 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> ?  100%		
<u>Pri</u>	vate Offering		
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?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

RVIC	E PROVIDERS				
litors	i.			<b>V</b>	
(a) (	(1) Are the <i>private fund's</i> financial sta	tements subject to an annual audit?		Yes •	i N
(	(2) If the answer to question 23.(a)(1	) is "yes," are the financial statements	prepared in accordance with U.S. GAAP?	0	Č
		"yes," respond to questions (b) throug ugh (f) separately for each auditing fir	h (h) below. If the $\it private\ fund$ uses more than one an.	auditing fir	m,
	Additional Auditor Information : 1	Record(s) Filed.			
		is "yes," respond to questions (b) through (f) separately for	ugh (h) below. If the <i>private fund</i> uses more than one each auditing firm.	2	
	(b) Name of the auditing firm:				
	KPMG LLP				
	' '	's office responsible for the <i>private fur</i>			
	City: MINNEAPOLIS	State: Minnesota	Country: United States		
				Yes N	٧o
	(d) Is the auditing firm an independ	dent public accountant?		⊙ (	O
	(e) Is the auditing firm registered v	vith the Public Company Accounting Ov	ersight Board?	· •	0
	If yes, Public Company Account 185	ing Oversight Board-Assigned Number			
	(f) If "yes" to (e) above, is the aud accordance with its rules?	iting firm subject to regular inspection	by the Public Company Accounting Oversight Board i	in ⊙ (	0
				Yes	. No
	Are the <i>private fund's</i> audited financia investors?	I statements for the most recently com	pleted fiscal year distributed to the <i>private fund's</i>	•	С
	Do all of the reports prepared by the appinions?	auditing firm for the <i>private fund</i> since	your last <i>annual updating amendment</i> contain unqua	lified	
		ived			
	If you check "Report Not Yet Received available.	," you must promptly file an amendme	nt to your Form ADV to update your response when t	the report	is
1e Br	roker.			Yes	. NI.
(a) [	Does the <i>private fund</i> use one or more	e prime brokers?		res O	. INC
I	If the answer to question 24.(a) is "ye	s," respond to questions (b) through (	e) below for each prime broker the <i>private fund</i> uses bugh (e) separately for each prime broker.		_
		No Information	Filed		

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

		1 Record(s) Filed.		
			rough g) below for each custodian the <i>private fund</i> use ) through (g) separately for each custodian.	ses. If the <i>private</i>
(b)	) Legal name of custodian: PRINCIPAL FINANCIAL GROUP			
(c)	) Primary business name of custodi PRINCIPAL BANK	ian:		
(d)	) The location of the custodian's off	fice responsible for <i>custody</i> of t	he <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 related person	of your firm?		O
(f)	If the custodian is a broker-deale	r, provide its SEC registration n	umber (if any):	
	- CRD Number (if any):			
(g)	) If the custodian is not a broker-deidentifier (if any) 549300GJUS3RD4RG4D56	ealer, or is a broker-dealer but (	does not have an SEC registration number, provide its	s legal entity
ninistrato	<u>or</u>			Vac A
(a) Does	s the <i>private fund</i> use an administra	" respond to questions (b) thro	ugh (f) below. If the <i>private fund</i> uses more than one ator.	0 0
(a) Does	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes,	" respond to questions (b) thro ) separately for each administra		0 0
(a) Does  If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	nation Filed	C (
(a) Does If the must	s the <i>private fund</i> use an administra e answer to question 26.(a) is "yes, t complete questions (b) through (f	respond to questions (b) thro ) separately for each administra No Inforn	ator.	C 6
(a) Does  If the must  During your relation  O%  Include orelevant of	s the <i>private fund</i> use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private of the private	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed	crator, that is not
(a) Does  If the must  During your relation  O%  Include orelevant of	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (final pour last fiscal year, what percentage ted person?  The private fund use an administration of the person of th	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation put for purposes of investor subscri	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, yo crator, that is not btaining any ons (including
During your related on the control of the control o	the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (for the private fund year, what percentage ted person?  Only those assets where (i) such perquotes, and (ii) the valuation used it is) was the valuation determined by	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  eson carried out the valuation propurposes of investor subscript such <i>person</i> .	nation Filed  y value) was valued by a <i>person</i> , such as an administ rocedure established for that asset, if any, including o ptions, redemptions or distributions, and fee calculati	crator, that is not
During your related on relevant of allocation keters  (a) Does Your simil	to the private fund use an administrate answer to question 26.(a) is "yes, to complete questions (b) through (find the private fund use the private fund use the services of the private fund use the priv	" respond to questions (b) thro ) separately for each administra  No Inform  e of the <i>private fund's</i> assets (b)  rson carried out the valuation properties of investor subscriptions of someone other than you or you son acts as a placement agent, in 28.(a) is "yes," respond to question of separately respond to questions.	nation Filed  y value) was valued by a <i>person</i> , such as an administ	e administrator, your that is not btaining any ons (including

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-5954202595		
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		
	PAUL E. RASMUSSEN		
	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) 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) 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.		
٠.	No Information Filed		
	No Information Fried		
_	(a) Tablica llusados for all in a constant forder account 2	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 private fund:		
	Outrata front identification growthern		
	Private fund identification number: (include the "805-" prefix also)		
	(include the 303- prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section	n 7.B.	(1)
	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 ea	ach
	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 al	II of th	noir
	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 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 private fund invest in funds managed by you or by a related person?	0	0
		-	

SIT SMALL CAP FUND, LLC

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> ?		
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other privation of the private investment fund with redemption opportunities that invests in publicly traded equity securities.	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> : \$ 16,871,728		
<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 the organizational documents of the fund).	ie	
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> : 84%		
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 ①	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
17.	(a) Are you a subadviser to this <i>private fund</i> ?	C	⊙
	(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.	<ul><li>(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>?</li><li>(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.</li></ul>	C ansv	<b>⊙</b> wer
	No Information Filed		
	The Eliforniador 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%		
<u>Pri</u>	<u>vate Offering</u>		
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?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

RVIC	E PROVIDERS				
litors	i.			<b>V</b>	
(a) (	(1) Are the <i>private fund's</i> financial sta	tements subject to an annual audit?		Yes •	i N
(	(2) If the answer to question 23.(a)(1	) is "yes," are the financial statements	prepared in accordance with U.S. GAAP?	0	Č
		"yes," respond to questions (b) throug ugh (f) separately for each auditing fir	h (h) below. If the $\it private\ fund$ uses more than one an.	auditing fir	m,
	Additional Auditor Information : 1	Record(s) Filed.			
		is "yes," respond to questions (b) through (f) separately for	ugh (h) below. If the <i>private fund</i> uses more than one each auditing firm.	2	
	(b) Name of the auditing firm:				
	KPMG LLP				
	' '	's office responsible for the <i>private fur</i>			
	City: MINNEAPOLIS	State: Minnesota	Country: United States		
				Yes N	٧o
	(d) Is the auditing firm an independ	dent public accountant?		⊙ (	O
	(e) Is the auditing firm registered v	vith the Public Company Accounting Ov	ersight Board?	· •	0
	If yes, Public Company Account 185	ing Oversight Board-Assigned Number			
	(f) If "yes" to (e) above, is the aud accordance with its rules?	iting firm subject to regular inspection	by the Public Company Accounting Oversight Board i	in ⊙ (	0
				Yes	. No
	Are the <i>private fund's</i> audited financia investors?	I statements for the most recently com	pleted fiscal year distributed to the <i>private fund's</i>	•	С
	Do all of the reports prepared by the appinions?	auditing firm for the <i>private fund</i> since	your last <i>annual updating amendment</i> contain unqua	lified	
		ived			
	If you check "Report Not Yet Received available.	," you must promptly file an amendme	nt to your Form ADV to update your response when t	the report	is
1e Br	roker.			Yes	. NI.
(a) [	Does the <i>private fund</i> use one or more	e prime brokers?		res O	. INC
I	If the answer to question 24.(a) is "ye	s," respond to questions (b) through (	e) below for each prime broker the <i>private fund</i> uses bugh (e) separately for each prime broker.		_
		No Information	Filed		

 $\mathit{fund}$  uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Yes No

⊙ ○

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 more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:	
(b) Legal name of custodian:	uses. If the <i>priva</i>
PRINCIPAL FINANCIAL GROUP	
(c) Primary business name of custodian: PRINCIPAL BANK	
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):	
City: State: Country:	
DES MOINES Iowa United States	
(e) Is the custodian a <i>related person</i> of your firm?	Yes M
(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)	s legal entity
549300GJUS3RD4RG4D56	
	0
(a) Does the private fund use an administrator other than your firm? If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than on must complete questions (b) through (f) separately for each administrator.	_
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 on	_
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed	e administrator,
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  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 administration your <i>related person</i> ?	e administrator,
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  Ouring 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 related person?  10%  Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including delevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculated.	strator, that is no
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  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 related person?  One include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including of relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculate allocations) was the valuation determined by such <i>person</i> .	strator, that is no
must complete questions (b) through (f) separately for each administrator.	strator, that is no obtaining any tions (including
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  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 related person?  No Information Filed  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 related person?  No Information Filed  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.  No Information Filed	strator, that is not obtaining any tions (including  Yes  Outher solicitor, or or the private fur
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  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 administrour related person?  On Information Filed  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 administrour related person?  On Information Filed  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 administrour related person?  On Information Filed  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 administrour related person?  On Information Filed	strator, that is no obtaining any tions (including  Yes  Outher solicitor, or or the private fun
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 on must complete questions (b) through (f) separately for each administrator.  No Information Filed  Puring your last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) was valued by a <i>person</i> , such as an administrator related person?  Cour related person?  Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including of elevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculated elevant quotes, and (ii) the valuation determined by such person.  Exters  Does the private fund use the services of someone other than you or your employees for marketing purposes?  You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such markete uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each markete uses.	strator, that is not obtaining any tions (including  Yes  Cuther solicitor, or or the private fun.

1.	Name of the <i>private fund</i> :
	SIT ALPHA II BOND FUND, LTD.
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-7134336097
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
	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 ALPHA III BOND FUND, LTD.
2.	Private fund identification number: (include the "805-" prefix also)
	805-8571131232
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
	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 BOND PORTFOLIO, L.P.
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-9368077459
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
	002 00201

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 CUSTOM ALPHA FUND, L.P SERIES A
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-7129740805
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
1	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
1.	Name of the <i>private fund</i> : SIT CUSTOM ALPHA FUND, L.P SERIES B
2.	Private fund identification number: (include the "805-" prefix also)
	805-1534712963
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 FIXED INCOME ADVISORS II, LLC SEC File Number:
	801 - 55201
	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 CUSTOM ALPHA FUND, L.P SERIES C
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-2069121287

<ol> <li>4.</li> </ol>	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 FIXED INCOME ADVISORS II, LLC SEC File Number: 801 - 55201  Yes No 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 CUSTOM ALPHA FUND, L.P SERIES E
2.	Private fund identification number: (include the "805-" prefix also) 805-9748423239
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 FIXED INCOME ADVISORS II, LLC  SEC File Number:  801 - 55201
4.	Yes No 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 CUSTOM ALPHA FUND, L.P SERIES F
2.	Private fund identification number: (include the "805-" prefix also) 805-5457692188
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 FIXED INCOME ADVISORS II, LLC  SEC File Number:  801 - 55201
	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 CUSTOM ALPHA FUND, L.P SERIES G
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-1229031079
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
	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 CUSTOM ALPHA FUND, L.P SERIES H
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-7175024776
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201
	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.
_	Name of the arrivate found
1.	Name of the <i>private fund</i> :
	SIT ENERGY RETURN PLUS FUND, LLC
2.	Private fund identification number:
	(include the "805-" prefix also)
	805-7990073159
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	SECTION MUNICIPALITY

	801 - 55201		
		Yes	No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?	$\circ$	$\odot$
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangemen 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 fun 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 serie invests substantially all of its assets in a single master fund.	d"	9
1.	Name of the <i>private fund</i> : SIT MINNESOTA MUNICIPAL BOND FUND, LLC		
2.	Private fund identification number: (include the "805-" prefix also) 805-8609888279		
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 FIXED INCOME ADVISORS II, LLC		
	SEC File Number: 801 - 55201		
		Yes	No
4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?	0	•
	In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement 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.	d"	а
1.	Name of the <i>private fund</i> :		
	SIT MUNICIPAL OPPORTUNITY BOND FUND, LLC		
2.	Private fund identification number: (include the "805-" prefix also) 805-6295981261		
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 FIXED INCOME ADVISORS II, LLC		
	SEC File Number:		
	801 - 55201	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 arrangemen 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 fun 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 serie invests substantially all of its assets in a single master fund.	t, one d"	
1.	Name of the <i>private fund</i> : SIT OFFSHORE CUSTOM ALPHA FUND SPC - SEGREGATED PORTFOLIO A		
2.	Private fund identification number: (include the "805-" prefix also)		

I		805-1732856697	
	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 FIXED INCOME ADVISORS II, LLC	
		SEC File Number:	
		801 - 55201	
		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 OFFSHORE CUSTOM ALPHA FUND SPC - SEGREGATED PORTFOLIO B	
	2.	Private fund identification number:	
		(include the "805-" prefix also)	
		805-7217197386	
	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 FIXED INCOME ADVISORS II, LLC	
		SEC File Number:	
		801 - 55201	
		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	ne
		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 OFFSHORE CUSTOM ALPHA FUND SPC - SEGREGATED PORTFOLIO C	
	2.	Private fund identification number:	
		(include the "805-" prefix also)	
		805-7557258379	
	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 FIXED INCOME ADVISORS II, LLC	
		SEC File Number:	
		801 - 55201	
			No
	4.	Are your <i>clients</i> solicited to invest in this <i>private fund</i> ?	⊙
1		In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, on	ne
J		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 limpator fundil for purposes of this question if it issued multiple places (an artist of the control of the con	
		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 OPPORTUNITY BOND FUND, LLC
2.	Private fund identification number: (include the "805-" prefix also)
	805-8960208259
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 FIXED INCOME ADVISORS II, LLC SEC File Number:
	801 - 55201 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 SHORT DURATION GOVERNMENT FUND, LLC
2.	Private fund identification number: (include the "805-" prefix also)
	805-3095801302
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 FIXED INCOME ADVISORS II, LLC
	SEC File Number:
	801 - 55201 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 TARGETED OPPORTUNITY FUND, LLC
2.	Private fund identification number: (include the "805-" prefix also) 805-6482167390
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 FIXED INCOME ADVISORS II, LLC

Yes No	0
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Yes No	0
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r	C 6 ement, one ir fund" series)

# 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?	⊚	$\circ$
	(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?	$\odot$	$\circ$
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	⊚	$\circ$
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	$\odot$	О
	(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	•
E.	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?	•	0
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
Ι.		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	rour 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 no bunt of client referrals.	-	

Ite	em	9 C	Custody			
			Item, we ask you whether you or a <i>related person</i> has <i>custody</i> of nent Company Act of 1940) assets and about your custodial pract	<i>client</i> (other than <i>clients</i> that are investment companies registered under the ices.	9	
Α.		(1)	) Do you have <i>custody</i> of any advisory <i>clients'</i> :	,	/es	No
			(a) cash or bank accounts?		•	0
			(b) securities?		•	0
		advi to ci	visory fees directly from your clients' accounts, or (ii) a related p	em 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your erson has custody of client assets in connection with advisory services you pr t operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) fro		
		(2)	) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the app you have <i>custody</i> :	roximate amount of <i>client</i> funds and securities and total number of <i>clients</i> fo	r wh	iich
			U.S. Dollar Amount Total Number of C	Clients		
			(a) \$ 287,840,535 (b) 12			
		acco cust clier	counts, do not include the amount of those assets and the numbe stody of client assets in connection with advisory services you pro ents in your response to 9.A.(2). Instead, include that information		se	
В.		(1)			⁄es	
			(a) cash or bank accounts?		$\circ$	⊙
			(b) securities?		О	⊙
		You	u are required to answer this item regardless of how you answere	ed Item 9.A.(1)(a) or (b).		
		(2)	) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the app your <i>related persons</i> have <i>custody</i> :	roximate amount of <i>client</i> funds and securities and total number of <i>clients</i> fo	r wh	ıich
			U.S. Dollar Amount Total Number of C	Clients		
			(a) \$ (b)			
C.			you or your related persons have custody of client funds or secur lowing that apply:	ities in connection with advisory services you provide to <i>clients</i> , check all the		
			<ul> <li>A qualified custodian(s) sends account statements at least qua</li> <li>An independent public accountant audits annually the pooled in statements are distributed to the investors in the pools.</li> </ul>	, , , , , , , , , , , , , , , , , , , ,	7	
		(3)	) An independent public accountant conducts an annual surprise	examination of <i>client</i> funds and securities.		
				report with respect to custodial services when you or your related persons		
		prep		chedule D the accountants that are engaged to perform the audit or examina u do not have to list auditor information in Section 9.C. of Schedule D if you are in Section 7.B.(1) of Schedule D).		
D.		Do y	you or your related person(s) act as qualified custodians for you	r clients in connection with advisory services you provide to clients?	⁄es	No
		(1)	) you act as a qualified custodian		O	$\odot$
		(2)	) your related person(s) act as qualified custodian(s)		0	•
		206		qualified custodians (other than any mutual fund transfer agent pursuant to egardless of whether you have determined the related person to be operation		
E.		-	you are filing your <i>annual updating amendment</i> and you were sulcal year, provide the date (MM/YYYY) the examination commence	oject to a surprise examination by an <i>independent public accountant</i> during y d:	our	last
F.		-	you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securit as qualified custodians for your <i>clients</i> in connection with adviso	ities, how many <i>persons</i> , including, but not limited to, you and your <i>related p</i> ory services you provide to <i>clients?</i>	erso	ons,

SECTION	9.C. Ind	ependent	Public	Accountant
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No Information Filed

Ttem	40	C		n	
ITAM	70	( 'An	Trai	Per	enne

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?	О	•
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:		
<u>For</u> H.		Yes	No
		Yes O	No ⊙
	(1) Has any domestic or foreign court:	Yes O	
	<ul><li>(1) Has any domestic or foreign court:</li><li>(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?</li></ul>	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	0
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?	О	O
	(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	О
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?	O	O

## 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 (Individuals: Last Name, First Name, Middle Name)		Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SIT, ROGER, J	I	PRESIDENT, CEO & GLOBAL CIO, DIRECTOR, TRUSTEE	02/2008	D	Y	N	2174779
RASMUSSEN, PAUL, EDWARD	I	VICE PRESIDENT, CHIEF COMPLIANCE OFFICER	12/1998	NA	N	N	2421880
SIT, GAIL, V.	I	SHAREHOLDER	06/2008	С	Υ	N	5559037
GAIL V. SIT FAMILY TRUST	DE	SHAREHOLDER	12/2009	С	Y	N	41-6563440
SIT, RONALD, D.	I	VICE PRESIDENT, DIRECTOR, TRUSTEE	12/2009	D	Y	N	5773097
SIT, ROBERT, W	I	VICE PRESIDENT	12/2010	В	Y	N	5901639
Sit, Raymond, Eugene	I	VICE PRESIDENT	12/2015	Α	N	N	6628215

## 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.

No Information Filed

# Schedule D - Miscellaneous

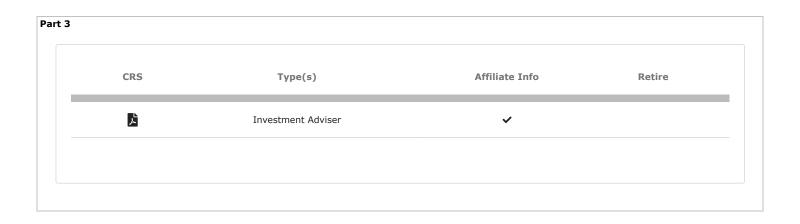
You may use the space below to explain a response to an Item or to provide any other information.

ITEM 8.A(3) APPLICANT PROVIDES INVESTMENT ADVISORY SERVICES TO THE SIT MUTUAL FUNDS, A FAMILY OF NO-LOAD REGISTERED INVESTMENT COMPANIES SPONSORED BY APPLICANT. 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	

Part 2		
Exemption from brochure delivery require	ements for SEC-registered advisers	
SEC rules exempt SEC-registered advisers fro brochure to <i>all</i> of your advisory clients, you d		ients. 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?		ဂ စ
If no, complete the ADV Part 2 filing below.  Amend, retire or file new brochures:		
Brochure ID	Brochure Name	Brochure Type(s)
74453	SIA - 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



## **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:

105725

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:

105725

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