

**SIA Securities Corp.**  
**Form CRS Customer Relationship Summary – As Amended November 2023**

<b>Introduction</b>	<p>SIA Securities Corp. (“SSC”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority. SSC’s activity is limited to acting as the underwriter and distributor of shares of the Sit Mutual Funds (the “Funds”). SSC does not hold customers’ funds or securities.</p> <p>SSC is a subsidiary of Sit Investment Associates, Inc. (“SIA”), an SEC registered investment adviser and investment manager of the Funds.</p> <p>Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://www.investor.gov/crs">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<b>What investment services and advice can you provide me?</b>	<p>The services we offer to retail investors are limited to buying and selling shares of the Funds. We provide information about the Funds and occasionally provide recommendations about which of the Funds to purchase. If you are an investor in a 401(k) plan or other retirement plan, our recommendation could consider your options regarding how to invest a distribution from a plan, including for example, whether to keep it with your old employer, roll over to an IRA, roll over into a new employer’s plan, or cash out. Since our services are limited to the Funds, they do not constitute comprehensive financial planning. Our recommendations are made at the time of investment and we do not monitor your assets in order to make future recommendations. We do not have the authority to buy or sell any security including the Funds on your behalf.</p> <p>The Funds have investment minimums that vary by share class.</p> <p><b><i>For additional information</i></b>, please see the Funds’ prospectus and statement of additional information (“SAI”). For information about SIA, see its Form ADV, Part 2A brochure Item 5 for a discussion of SIA’s management of the Funds.</p> <p><b><i>Conversation Starters.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose a brokerage service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<b>What fees will I pay?</b>	<p><b><i>Principal Fees and Costs.</i></b> If you invest in a Fund you will pay the fees as a shareholder of the Fund as set forth in the Fund’s prospectus.</p> <p><b><i>Other Fees and Costs.</i></b> If you purchase a Fund through another broker-dealer or financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges.</p> <p><b><i>Additional Information.</i></b> <b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b><i>For additional information</i></b>, see the Funds’ prospectus and SAI.</p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>

<p><b>What are your legal obligations to me when providing recommendations?</b></p>	<p>When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.</p>
<p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>Proprietary products. SSC earns fees from the Funds. SIA manages and earns fees from the Funds and also from other clients and funds that use the same investment strategies that the Funds use. SIA also invests its own money in such proprietary products. We are obligated to act in the best interest of all our clients including the proprietary products as well as the Fund you invest in. This creates some conflicts with your interests because, depending on the investment strategy, not all accounts will hold the exact same investments, which may result in the performance of other accounts being different from the Funds.</p> <p>SSC and the Funds pay certain intermediaries for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary to recommend a Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>For additional information,</b> see the Funds' prospectus, SAI, and SIA's Form ADV, Part 2A brochure Item 10 regarding Investment Adviser Affiliates and Item 12 regarding Brokerage Practices.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Financial professionals are employees of SIA. SIA employee compensation includes salary, discretionary bonus, paid time off, 401(k) plan, and insurance. An investment professional's discretionary bonus is based on factors that include portfolio strategy performance, security recommendations, and attainment of our marketing and profitability goals. Deferred compensation bonuses are awarded to investment professionals based primarily on portfolio strategy performance and firm profitability. Most of SIA's senior investment professionals own an interest in SIA or its subsidiary. Marketing professionals receive a commission based on a percentage of the investment management fees collected by SIA from the Funds corresponding to new shareholders that purchased shares as a result of their sales efforts. Since the compensation of professionals is affected by the amount SIA earns, which is based on the amount of assets SIA manages, we have a conflict in that we have an incentive to encourage you to increase your investments in the Funds and for your account to appreciate in value.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>Yes, we have one resolved disciplinary event which involved an abandoned firm registration in Maryland, and one of our registered representatives discloses outstanding tax liens on their Form U4. Please see Broker Check for more information. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Additional Information</b></p>	<p>For additional information about our services, visit <a href="http://www.sitfunds.com">www.sitfunds.com</a> or call us at 612-332-3223. If you would like additional, up-to-date information or a copy of this disclosure, please call 612-332-3223.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>

**Summary of Material Changes to SIA Securities Corp. Form CRS**

Our Form CRS has been updated as follows:

In the section "Do you or your financial professionals have legal or disciplinary history?" on page 2, the word "Yes" was added to the beginning of the first sentence.