



Building Blocks of Innovation

Sit Small Cap Growth Fund

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small
Investment Style: Growth

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2019

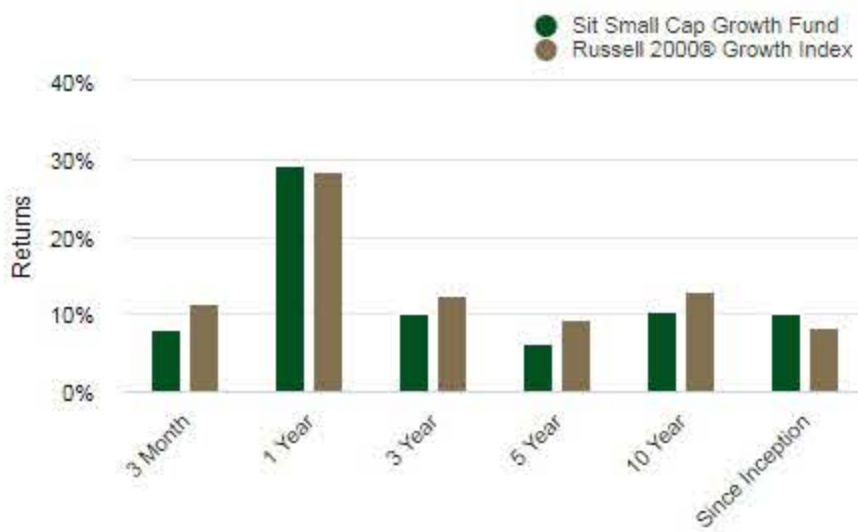
Fund Details

Inception Date: 7/1/94
Fund Assets (Millions): \$100.7

Wtd. Avg. Market Cap (Billions): N/A
Median Market Cap (Billions): \$5.4

Ticker: SSMGX
CUSIP: 82980D-30-1
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 1.50%

Average Annual Returns (%)



Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

Fund Objectives and Strategy

The Sit Small Cap Growth Fund seeks to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in common stocks of companies with capitalizations of up to \$3 billion, or up to the market capitalization of the largest company included in the Russell 2000 Index measured at the end of the previous 12 months. The Adviser invests in domestic growth-oriented small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth.

Risk-Reward Profile



The Sit Small Cap Growth Fund has higher risk and higher reward potentials.

Investment Style

The Fund invests in small cap growth stocks.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$13.7 billion (as of 12/31/19). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Kent L. Johnson

Robert W. Sit

Notes

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the Performance Summary page.

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Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, an index consisting of the 3,000 largest U.S. companies based on market capitalization. It is not possible to invest directly in an index. Russell Investment Group is the owner of the registered trademarks, service marks and copyrights related to the Russell Indexes. Russell is a registered trademark of Russell Investment Group. Weighted Average Market Cap is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets.

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Current Share Prices

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Instructions
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Investor service representatives available Monday-Friday between 7:30 a.m. - 5:30 p.m. Central Time.

THE SIT MUTUAL FUNDS

Select a Fund

ADDITIONAL RESOURCES

Fact Sheet
Summary Prospectus
Statutory Prospectus
Statement of Additional Information
Annual Report

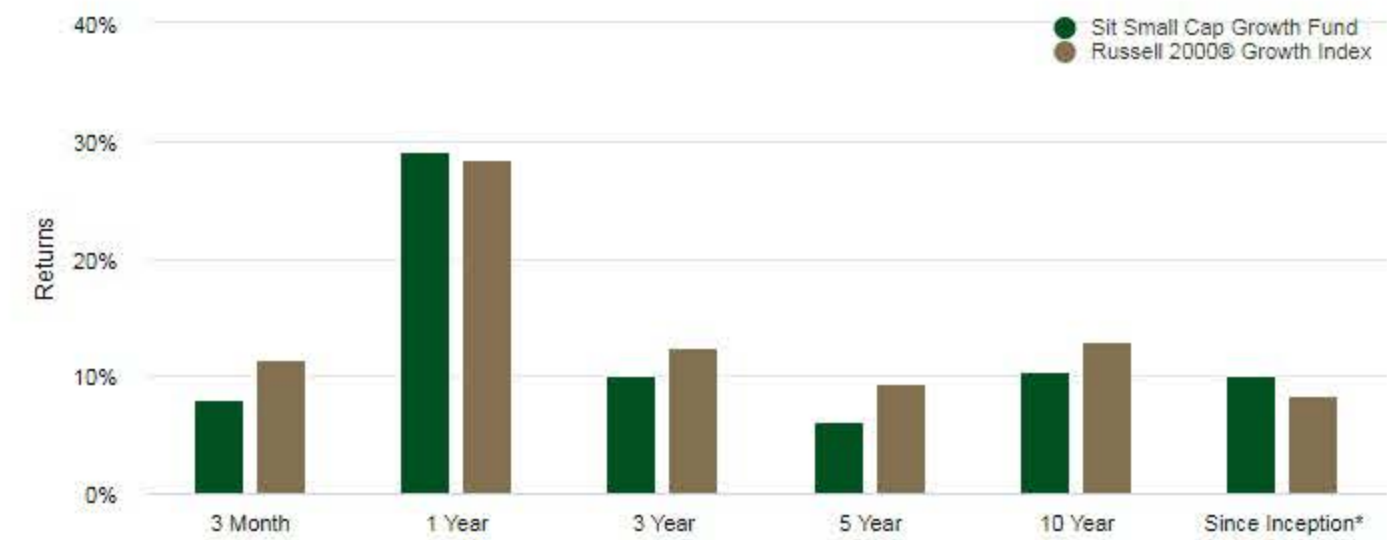
SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

- Overview
- Returns
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- Holdings

Information reported as of December 31, 2019

Average Annual Returns (%)



	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	8.04	29.17	10.10	6.11	10.40	10.00
Russell 2000® Growth Index	11.39	28.48	12.49	9.34	13.01	8.30

*Inception Date of 7/1/94

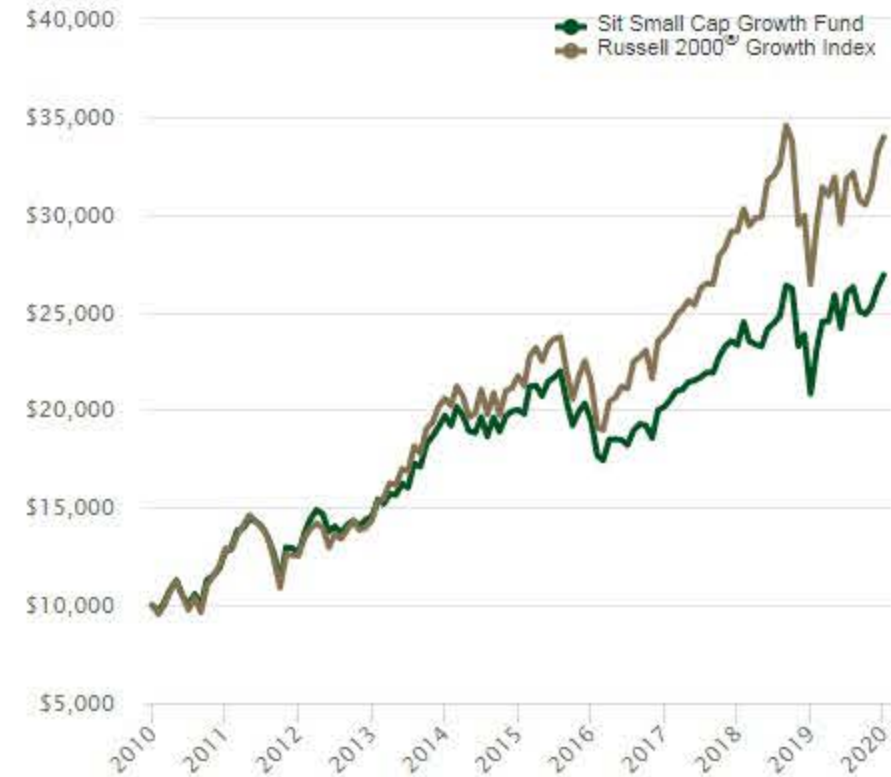
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Returns by Year (%)

	Fund	Index
2010	27.28	29.09
2011	-0.23	-2.91
2012	14.4	14.59
2013	35.66	43.3
2014	1.46	5.60
2015	-2.66	-1.38
2016	3.56	11.32
2017	15.71	22.17
2018	-10.71	-9.31
2019	29.17	28.48

Growth of \$10,000

From December 31, 2009 to December 31, 2019



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SIT SMALL CAP GROWTH FUND

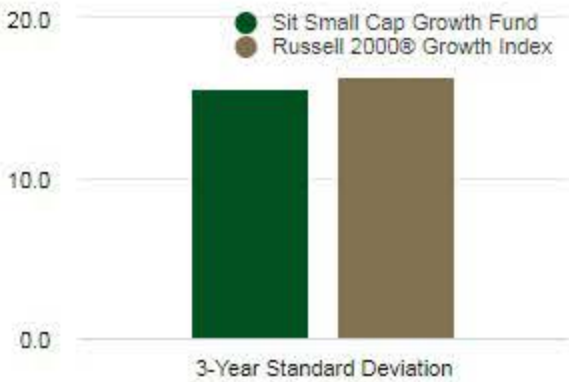
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Return Volatility

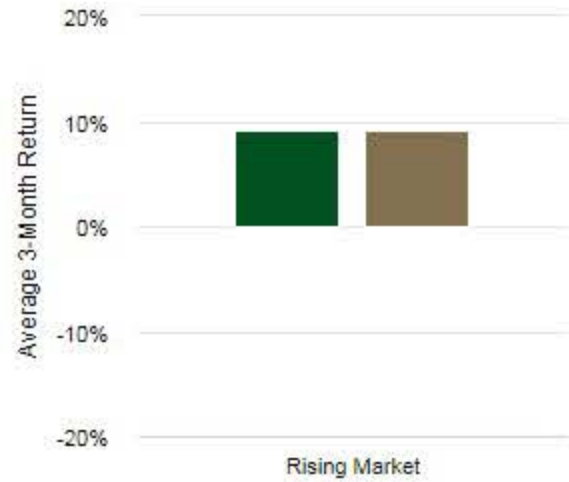


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Growth Fund returns page](#).

Up and Down Markets Performance

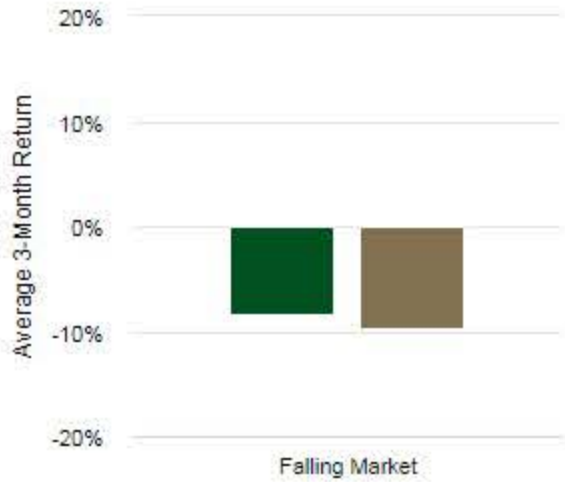
Up Market Performance

Average 3-Month Returns of 67 Up Quarters



Down Market Performance

Average 3-Month Returns of 35 Down Quarters



Legend: Sit Small Cap Growth Fund (dark green), Russell 2000 Growth Index (brown)

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, July 1, 1994. For complete performance data see the [Small Cap Growth Fund returns page](#).

Notes

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SIT SMALL CAP GROWTH FUND

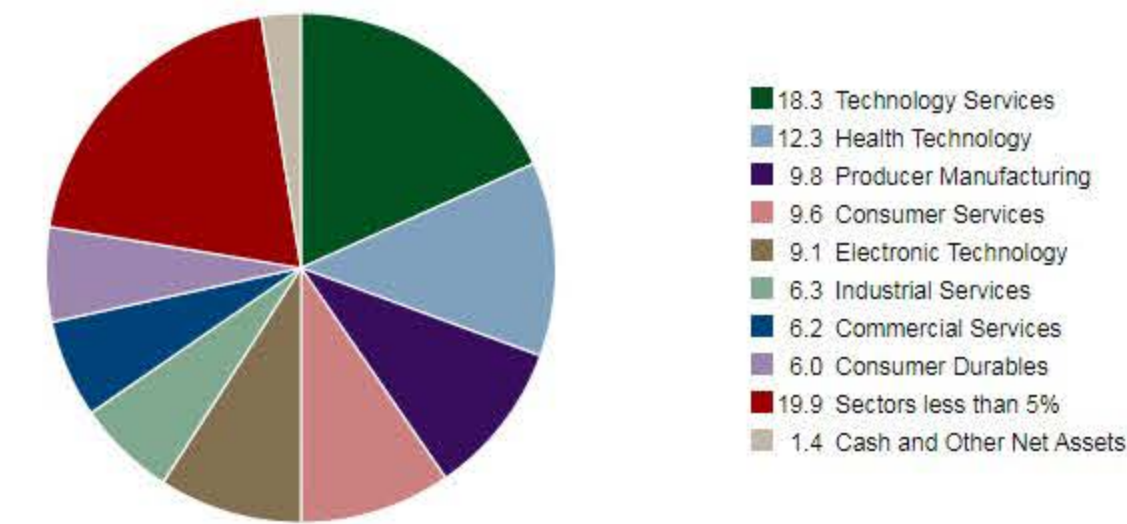
Ticker: SSMGX

- Overview
- Returns
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- Holdings

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Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Euronet Worldwide, Inc.	2.6
Waste Connections, Inc.	2.1
Globant SA	2.0
Paycom Software, Inc.	2.0
Booz Allen Hamilton Holding Corp.	1.9
YETI Holdings, Inc.	1.9
Monolithic Power Systems, Inc.	1.8
Nexstar Media Group, Inc.	1.8
Scotts Miracle-Gro Co.	1.8
ASGN, Inc.	1.8
Numbers of Holdings: 85	Top 10: 19.5

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of December 31, 2019.

Notes

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Campaign promises often come with hefty price tags.

Protect your investment income.



SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2019

Fund Details

Inception Date: 9/29/88
Fund Assets (Millions): \$324.5

Average Maturity: 18.1 Years
Duration to Est. Avg. Life: 5.1 Years

Ticker: SNTIX
CUSIP: 829799-10-5
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 0.80%
Inception Date: 12/31/93
Fund Assets (Millions): \$38.3

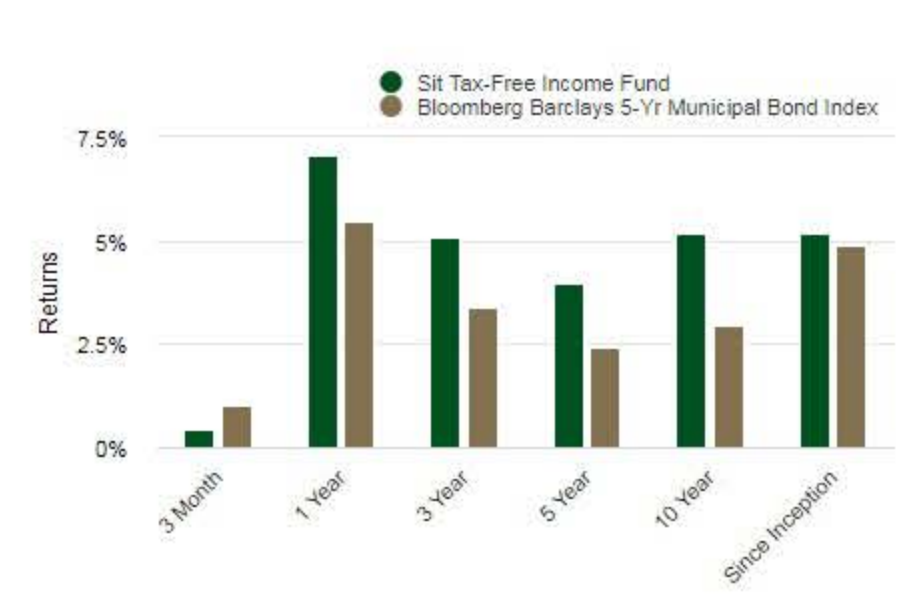
Ticker: SIBAX
CUSIP: 82980D-20-2
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 1.00%

Tax-Equivalent Yields

Income earned from investments in the Sit Tax-Free Income Fund is exempt from Federal taxes.

Tax-Equivalent 30-Day Yields			
30-Day SEC Yield	38.8% Tax Rate	40.8% Tax Rate	
1.93	3.15	3.26	

Average Annual Returns



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Fund Objectives and Strategy

The Sit Tax-Free Income Fund objective is high current income that is exempt from federal income tax consistent with preservation of capital. The Fund seeks to achieve its objective by investing primarily in municipal securities that generate interest income that is exempt from both federal regular income tax and federal alternative minimum tax. In selecting securities for the Fund, the Adviser seeks securities providing high tax-exempt income. The Adviser attempts to maintain an average effective duration for the portfolio of approximately 3 to 8 years.

Risk-Reward Profile



The Sit Tax-Free Income Fund has lower risk and lower reward potentials.

Investment Style

The Fund invests in investment-grade, intermediate duration municipal bonds.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$13.7 billion (as of 12/31/19). The firm's sole business is investment management.

Portfolio Management



Notes

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Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be particularly affected by the political, demographic, legislative and economic conditions and developments in the issuing states and their political subdivisions, and the Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling rates may lower the income earned by the Fund and result in the Fund investing in lower yielding securities, lowering the fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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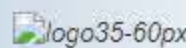
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FREE CHECKWRITING

Direct shareholders of the Sit Tax-Free Income Fund can have quick and easy access to their assets by setting up checkwriting on their account.



SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview Returns Risk Holdings

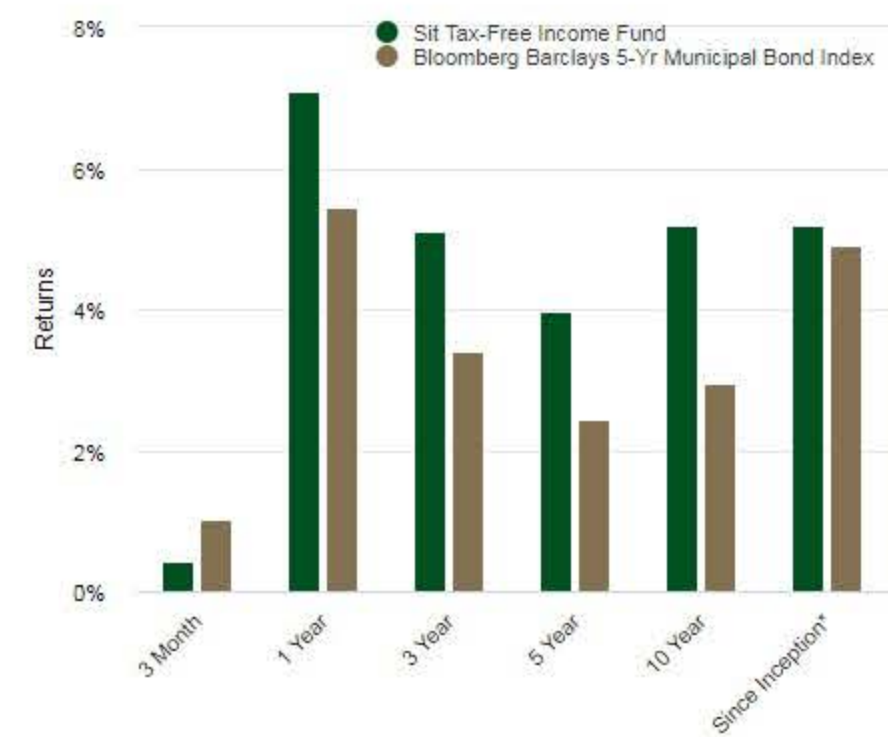
Information reported as of December 31, 2019

Tax-Equivalent Yields

30-Day SEC Yield	1.93
38.8% Tax Rate	3.15
40.8% Tax Rate	3.26

Tax-Equivalent Yields represent the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. The effective federal rate includes the federal 3.8% net investment income tax for the top two tax brackets.

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Tax-Free income Fund	0.43	7.08	5.10	3.96	5.19	5.20
Bloomberg Barclays 5-Yr Municipal Bond Index	1.03	5.45	3.41	2.44	2.94	4.91

*Inception Date of 9/29/88

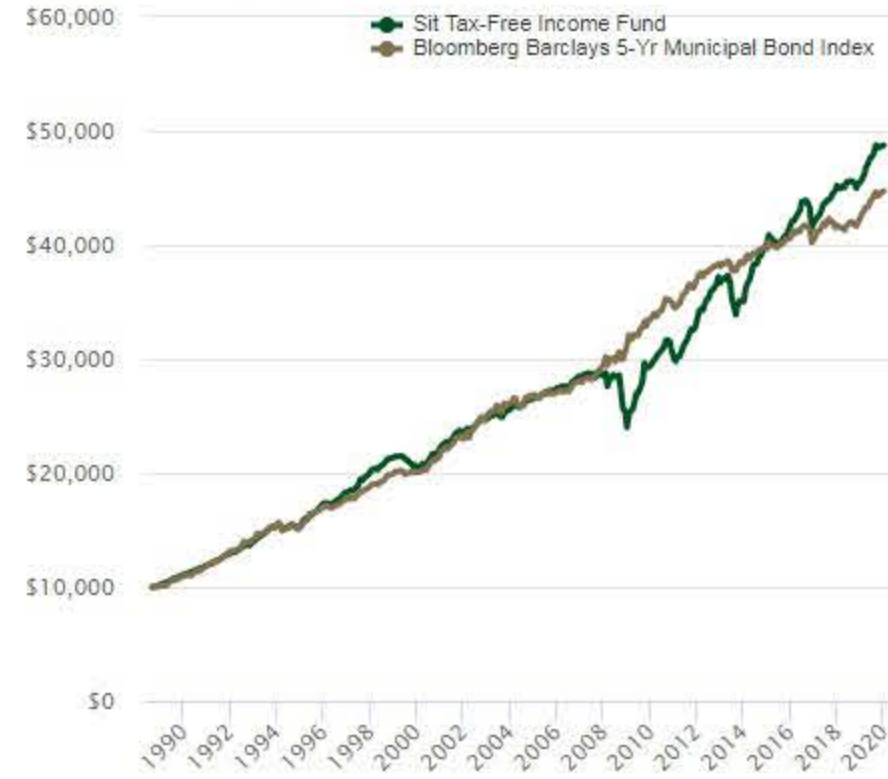
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Returns by Year (%)

	Fund	Index
2010	2.49	3.40
2011	10.73	6.93
2012	9.93	2.97
2013	-4.46	0.81
2014	14.60	3.19
2015	3.91	2.43
2016	0.64	-0.39
2017	7.68	3.14
2018	0.70	1.69
2019	7.08	5.45

Growth of \$10,000

From September 29, 1988 to December 31, 2019



Notes

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SIT TAX-FREE INCOME FUND

Ticker: SNTIX

Quality: Mid
Duration: Intermediate

- Overview
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- Holdings

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Return Volatility

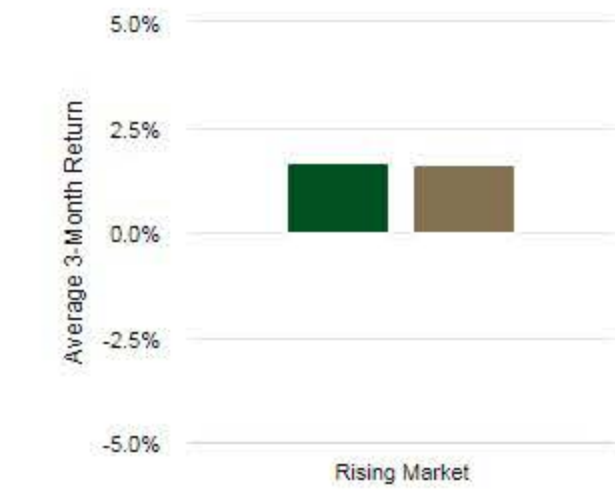


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Tax-Free Income Fund returns page](#).

Up and Down Markets Performance

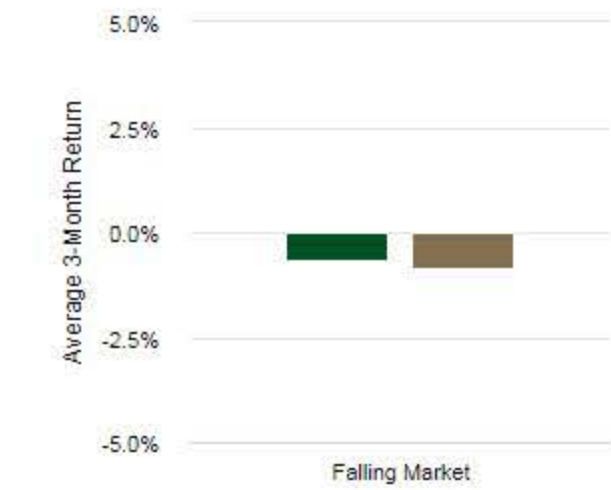
Up Market Performance

Average 3-Month Returns of 105 Up Quarters



Down Market Performance

Average 3-Month Returns of 20 Down Quarters



- Sit Tax-Free Income Fund
- Bloomberg Barclays 5-Yr Municipal Bond Index

Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, September 29, 1988. For complete performance data see the [Tax-Free Income Fund returns page](#).

Notes

Performance figures are historical and do not guarantee future results. Investment returns and principal will vary, and you may have a gain or loss when you sell shares.

Performance listed above is current to the most recent quarter-end. Performance data current to the most recent month-end can be found on the [Performance Summary page](#).

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Fixed-income securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be particularly affected by the political, demographic, legislative and economic conditions and developments in the issuing states and their political subdivisions, and the Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling rates may lower the income earned by the Fund and result in the Fund investing in lower yielding securities, lowering the fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from this website. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Standard deviation was calculated using the most recent monthly returns for a 3 year period. Refer to the prospectus for specific risks. The fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one fund will be more or less volatile than any other fund.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg Barclays 5-Year Municipal Bond Index is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. It is not possible to invest directly in an index.

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

- Overview
- Returns
- Risk
- Holdings

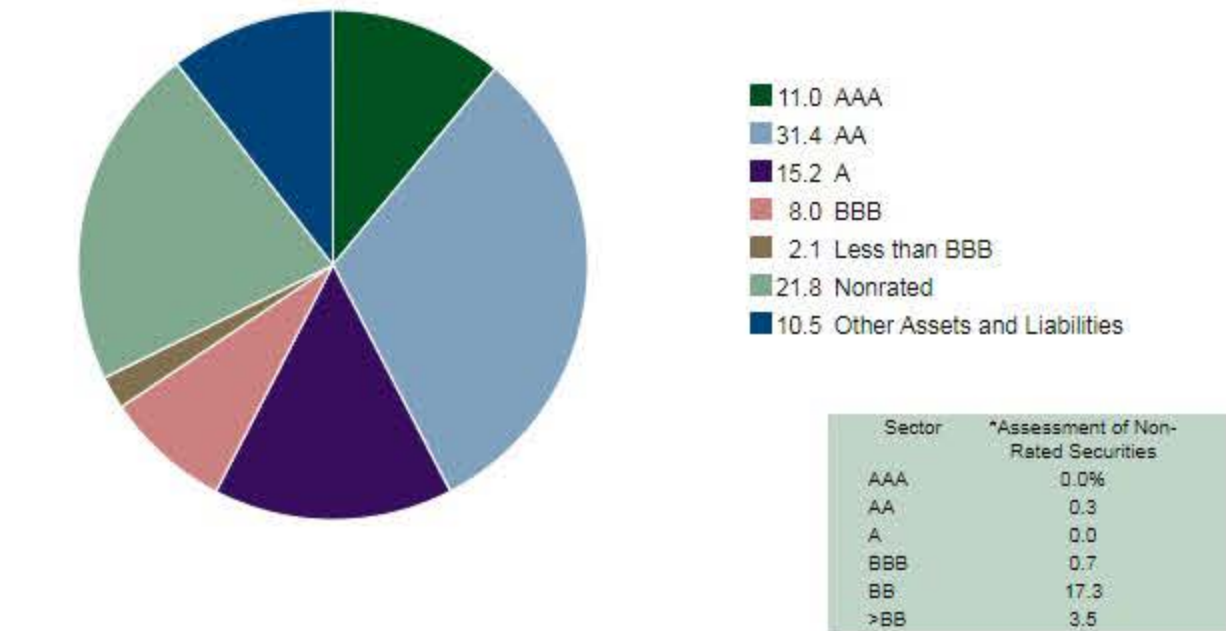
Information reported as of December 31, 2019

Duration

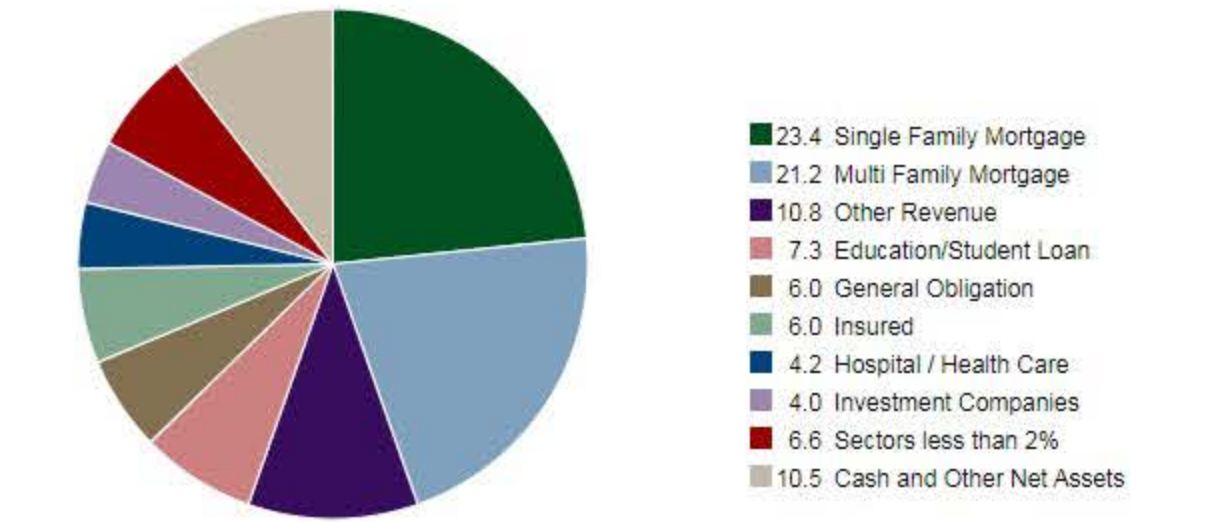


Quality Ratings

Click on chart segments for detailed information.



Sector Allocation (%)



Portfolio Holdings

PDF Complete List of Holdings for the Tax-Free Income Fund as of December 31, 2019.

Notes

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Alexander Hamilton's Legacy

Revolutionary War Hero — First Treasury Secretary

The Federalist Papers — Shaped U.S. Foreign Policy

Gold-Based Dollar — A Paid Military

Government-Backed Bonds

Sit U.S. Government Securities Fund

FASTTRACK

Daily Prices

Account Access

Mutual Fund Performance

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGYX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2019

Fund Details

Inception Dates

S Class	6/2/87
Y Class	1/1/20

Fund Assets

S Class	\$399.5M
Y Class	\$0.0M

Average Maturity:	18 Years
Effective Duration:	2.4 Years

Tickers

S Class	SNGVX
Y Class	SNGYX

CUSIP Numbers

S Class	829800-10-1
Y Class	829808-10-7

Minimum Investment Amounts

S Class	\$5,000
Y Class	\$1,000,000

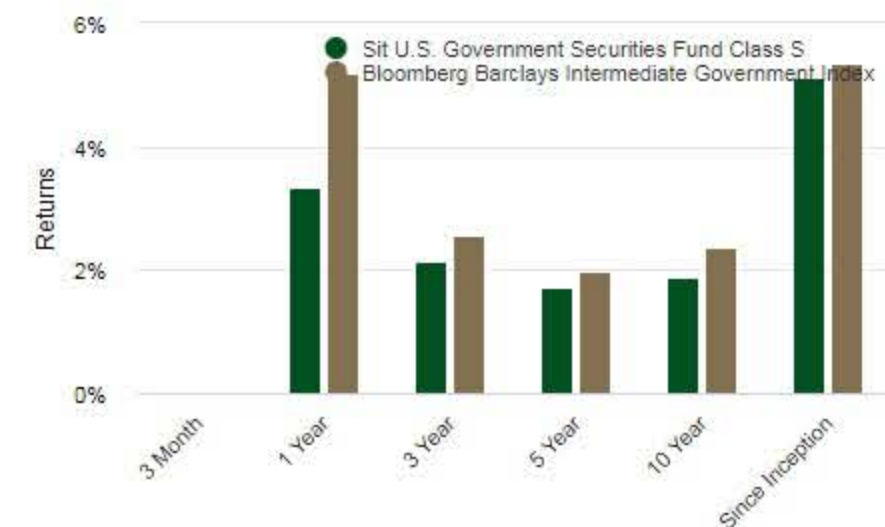
Minimum IRA Investment Amount

S Class	\$2,000
Y Class	\$1,000,000

Expense Ratios

S Class	0.80%
Y Class	0.55%

Average Annual Returns



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Fund Objectives and Strategy

The Sit U.S. Government Securities Fund objective is high current income and safety of principal. The Fund seeks to achieve its objective by investing exclusively in U.S. government securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. In selecting securities for the Fund, the Adviser seeks securities providing high current income relative to yields currently available in the market. In making purchase and sales decisions for the Fund, the Adviser considers their economic outlook and interest rate forecast, as well as their evaluation of a security's prepayment risk, yield, maturity, and liquidity.

Risk-Reward Profile



The Sit U.S. Government Securities Fund has lower risk and lower reward potentials.

Investment Style

The Fund invests in high-quality, short-duration government bonds.

Investment Adviser

The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$13.7 billion (as of 12/31/19). The firm's sole business is investment management.

Portfolio Management



Bryce A. Doty

Mark H. Book

Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

Overview Returns Risk Holdings

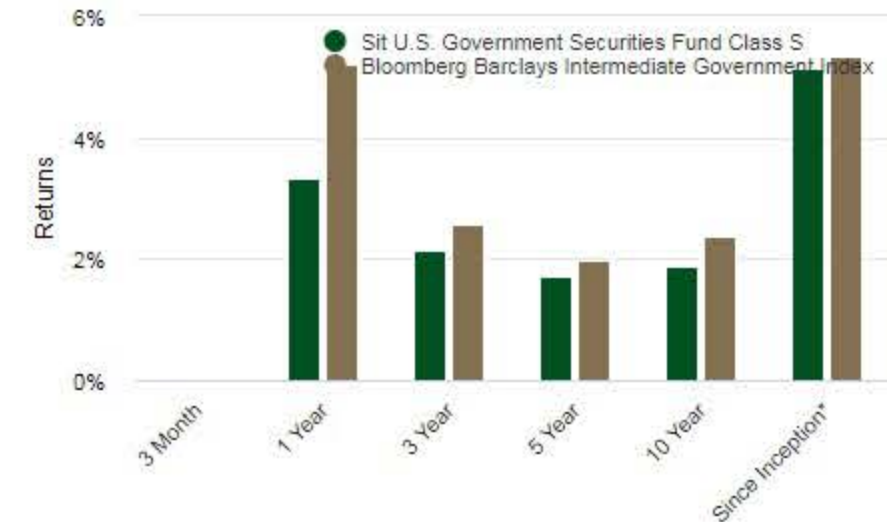
Information reported as of December 31, 2019

Yields (%)

S Class 30-Day SEC Yield 2.82%

The SEC yield reflects the rate at which the Fund is earning income on its current portfolio of securities.

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit U.S. Government Securities Fund Class S	0.00	3.34	2.14	1.71	1.89	5.14
Bloomberg Barclays Intermediate Government Index	0.01	5.20	2.57	1.99	2.38	5.34
Sit U.S. Government Securities Fund Class Y	--	--	--	--	--	--
Bloomberg Barclays Intermediate Government Index	--	--	--	--	--	--

*Inception Date of 6/2/87

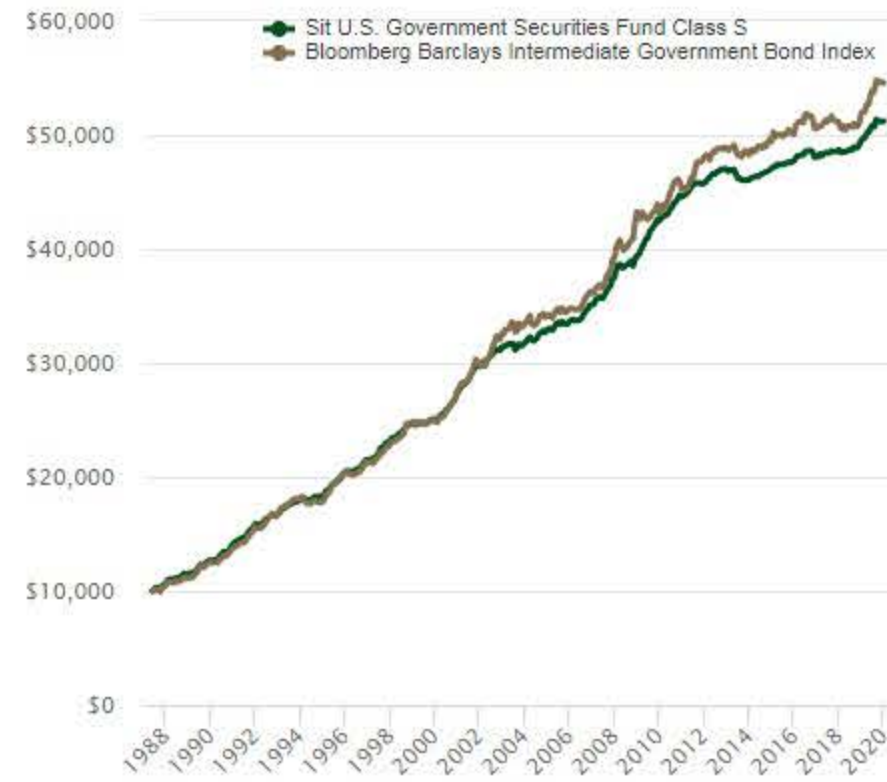
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Returns by Year (%)

	Fund (Class S)	Index
2010	4.91	4.98
2011	2.72	6.08
2012	2.67	1.73
2013	-2.08	-1.25
2014	2.22	2.52
2015	1.42	1.18
2016	0.69	1.05
2017	1.33	1.14
2018	1.77	1.43
2019	3.34	5.20

Growth of \$10,000

From June 2, 1987 to December 31, 2019



Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

Quality: High
Duration: Short

Overview Returns Risk Holdings

Information reported as of December 31, 2019

Return Volatility

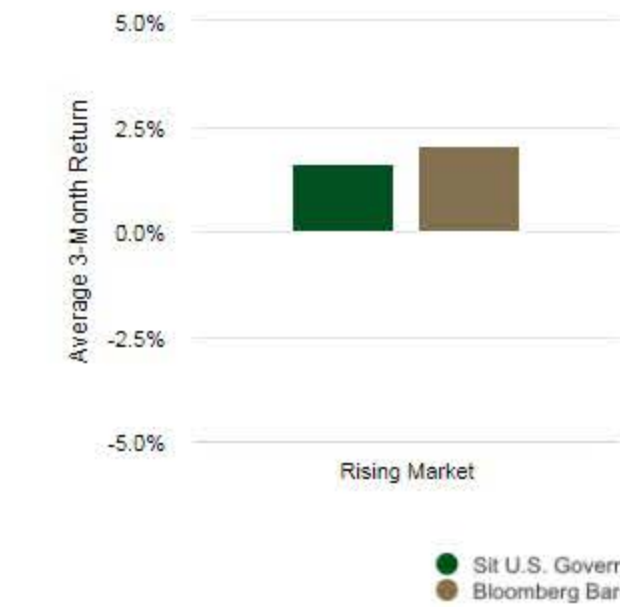


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *U.S. Government Securities Fund returns page*.

Up and Down Markets Performance

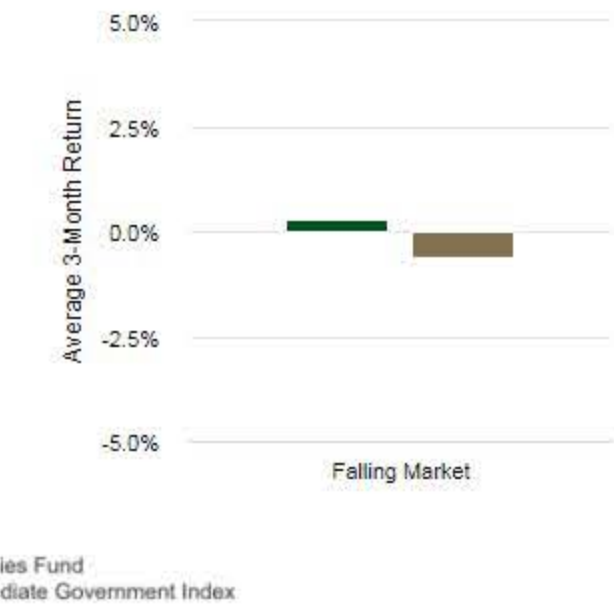
Up Market Performance

Average 3-Month Returns of 95 Up Quarters



Down Market Performance

Average 3-Month Returns of 35 Down Quarters



Positive primary Index quarterly performance indicates an "up market"; negative primary Index quarterly performance determines a "down market", regardless of Fund performance. The graph displays the average quarterly returns for the Fund and Index in both up and down markets since the Fund's inception, June 2, 1987. For complete performance data see the *U.S. Government Securities Fund returns page*.

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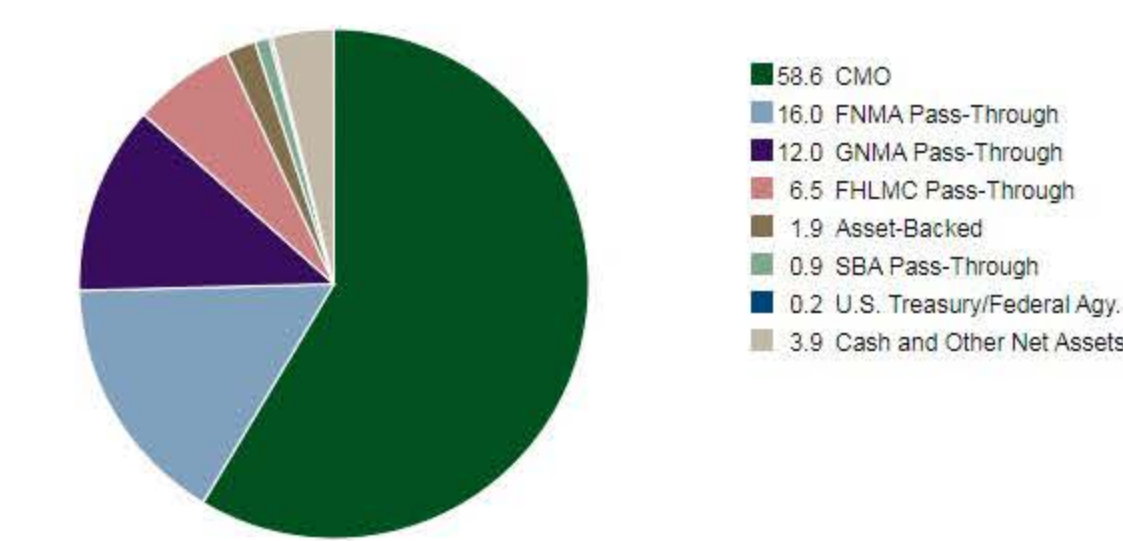
Information reported as of December 31, 2019

Duration (%)

0-1 Year	3.9
1-5 Years	95.9
5-10 Years	0.2
10-20 Years	0.0
20+ Years	0.0

Sector Allocation (%)

Click on chart segments for detailed information.



Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of December 31, 2019.

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