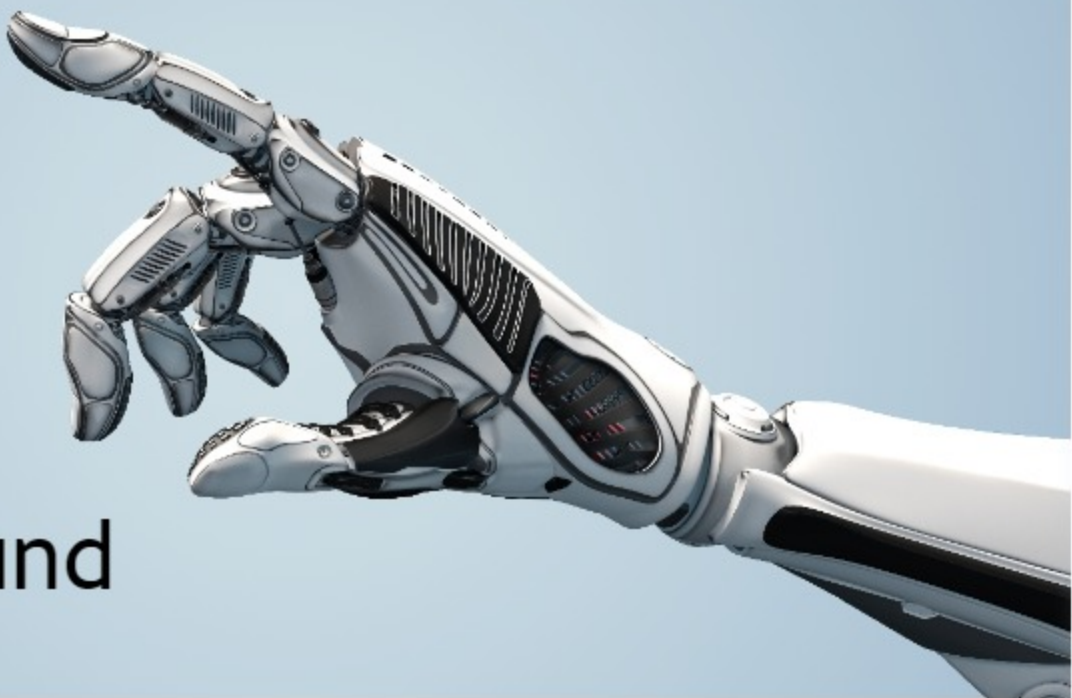


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Sit Mid Cap Growth Fund

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

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Returns

Risk

Holdings

Information reported as of December 31, 2018

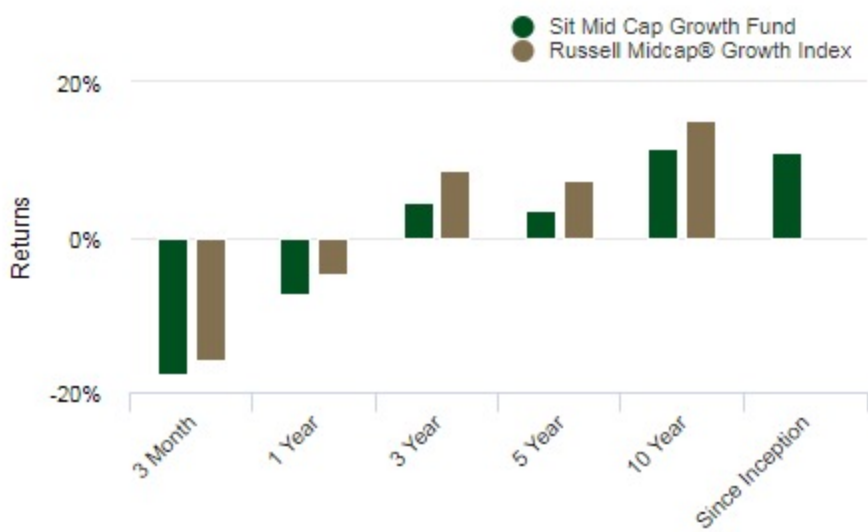
Fund Details

Inception Date: 9/2/82
Fund Assets \$138.5
(Millions):

Wtd. Avg. Market Cap (Billions): \$21.7
Median Market Cap \$10.6
(Billions):

Ticker: NBNGX
CUSIP: 829796-10-1
Minimum \$5,000
Investment Amount:
Minimum IRA \$2,000
Investment Amount:
Expense Ratio: 1.25%

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 and all fee waivers. Without the fee waivers, total return figures would have been lower. 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 Mid Cap Growth Fund objective is to maximize long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in the common stocks of companies with capitalizations of \$2 billion to \$15 billion. The Adviser invests in domestic growth-oriented medium to 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 Mid Cap Growth Fund has higher risk and higher reward potentials.

Investment Style

The Fund invests in mid-cap size, growth-oriented 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 9/30/18). 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.

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. More information on these risks considerations, as well as information on other risks to which the Fund is subject, such as futures contract and large cap stock risks, 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.

Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Russell Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap® Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1000® 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. It is not possible to invest directly in an index. 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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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Overview

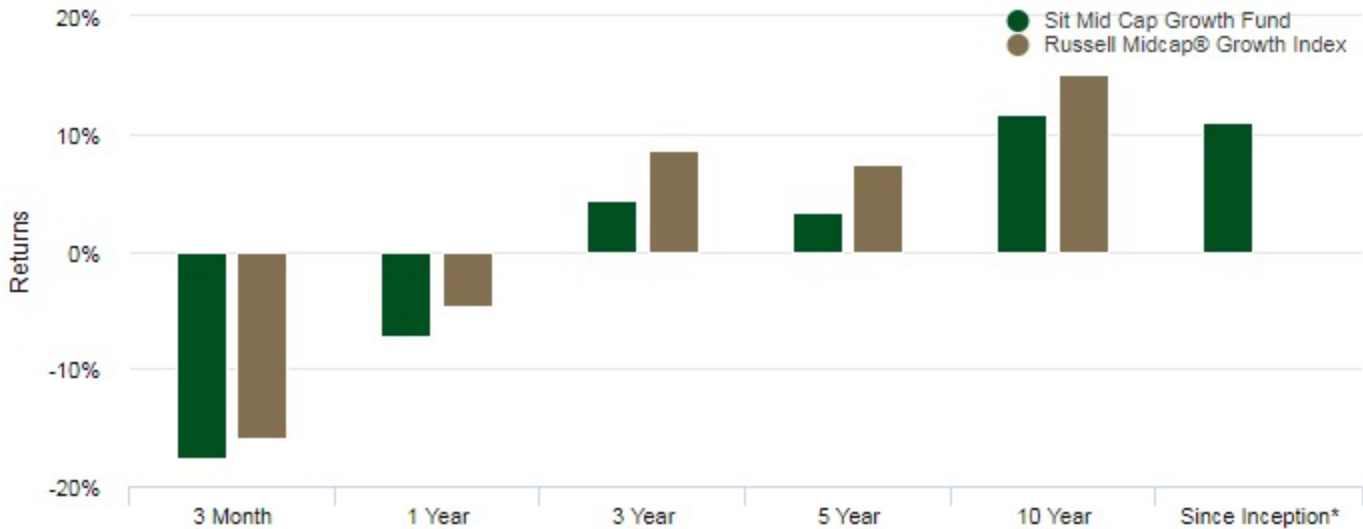
Returns

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Information reported as of December 31, 2018

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Mid Cap Growth Fund	-17.70	-7.25	4.40	3.36	11.61	10.96
Russell Midcap® Growth Index	-15.99	-4.75	8.59	7.42	15.12	--

*Inception Date of 9/2/82

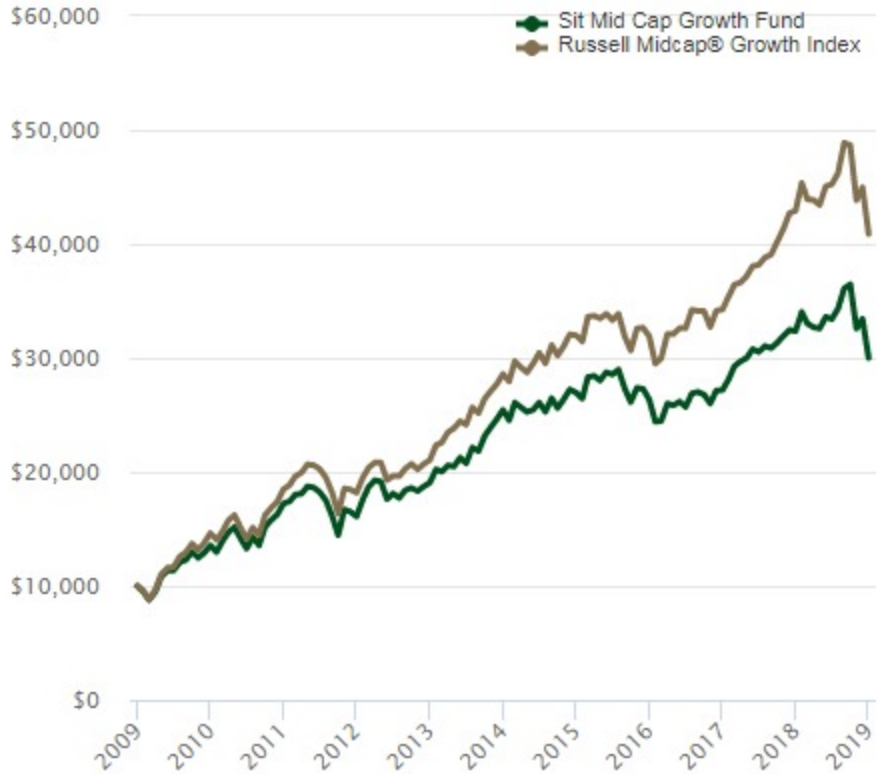
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Returns by Year (%)

	Fund	Index
2009	35.59	46.29
2010	27.10	26.38
2011	-6.53	-1.65
2012	18.36	15.81
2013	33.42	35.74
2014	6.01	11.90
2015	-2.22	-0.20
2016	3.10	7.33
2017	19.01	25.27
2018	-7.25	-4.75

Growth of \$10,000

From December 31, 2008 to December 31, 2018



Disclosure

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SIT MID CAP GROWTH FUND

Ticker: NBNGX

Cap Size: Mid

Investment Style: Growth

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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 [Mid Cap Growth Fund returns page](#).

Up and Down Markets Performance

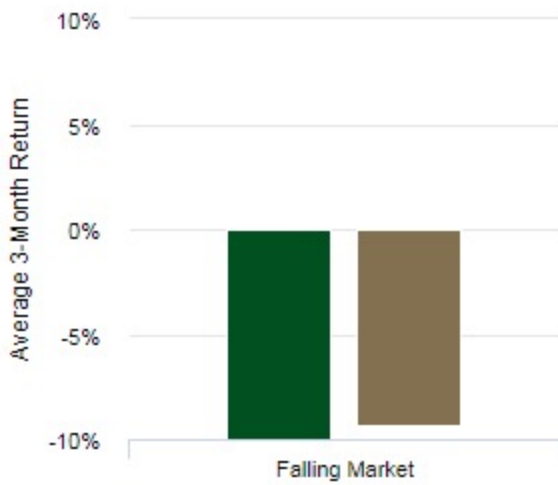
Up Market Performance

Average 3-Month Returns of 93 Up Quarters



Down Market Performance

Average 3-Month Returns of 39 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, September 2, 1982. For complete performance data see the [Mid Cap Growth 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.

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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 **Russell Midcap Growth Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap Index is an unmanaged index that measures the performance of approximately 800 of the smallest companies in the Russell 1000 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. It is not possible to invest directly in an index.

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SIT MID CAP GROWTH FUND

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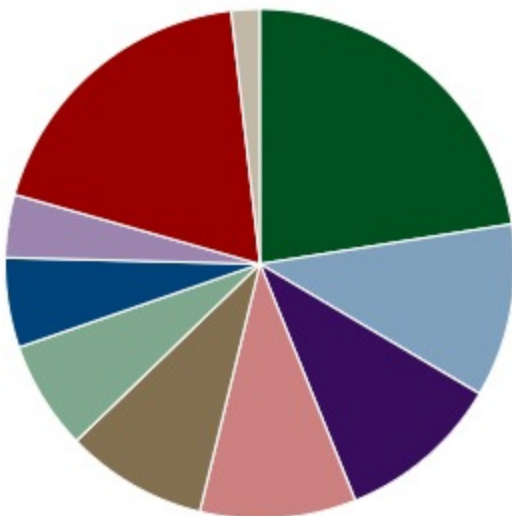
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Sector Allocation (%)

Click on chart segments for detailed information.



- 22.5 Technology Services
- 11.0 Electronic Technology
- 10.4 Finance
- 9.9 Health Technology
- 9.0 Producer Manufacturing
- 6.9 Consumer Services
- 5.7 Retail Trade
- 4.0 Process Industries
- 18.8 Sectors less than 4%
- 1.8 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Waste Connections, Inc.	3.1%
TJX Cos., Inc.	2.8
Arista Networks, Inc.	2.7
Broadcom, Inc.	2.5
Ulta Beauty, Inc.	2.5
Thermo Fisher Scientific, Inc.	2.5
PTC, Inc.	2.4
Booking Holdings, Inc.	2.4
Euronet Worldwide, Inc.	2.3
Ingersoll-Rand, PLC	2.1
Number of Holdings: 81	
Top 10: 25.2	

Portfolio Holdings



Complete List of Holdings for the Mid Cap Growth Fund as of September 30, 2018.

Disclosure

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Supporting Minnesota Communities

Schools



Transportation



Pollution Control



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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

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Information reported as of December 31, 2018

Fund Details

Inception Date12/1/93

Fund Assets\$575.3M

Average Maturity16.2 Years

Duration (Avg. Life)4.8 Years

TickerSMTFX

CUSIP82979K-10-0

Minimum Investment\$5,000

Minimum IRA Investment\$2,000

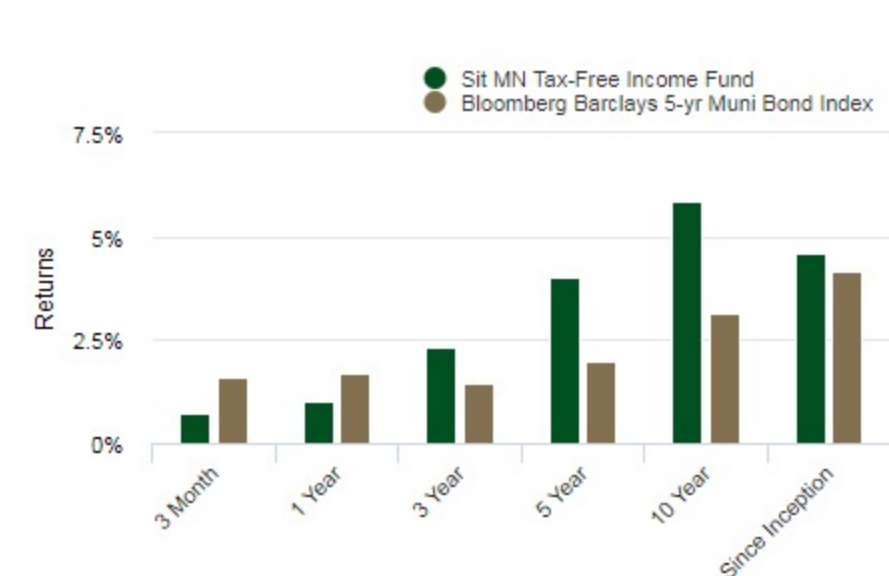
Expense Ratio0.80%

Tax-Equivalent Yields

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

30-Day SEC Yield	Tax-Equivalent 30-Day Yields	
	44.83% Tax Rate	46.63% Tax Rate
2.96	5.76	6.00

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 Minnesota Tax-Free Income Fund seeks current income that is exempt from federal regular income tax and Minnesota regular personal income tax consistent with preservation of capital. To achieve its objective, the Fund invests primarily in municipal securities that generate interest income that is exempt from federal regular income tax and Minnesota regular personal income tax. In selecting securities for the Fund, the Adviser seeks securities providing high current tax-exempt income. 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 structure, credit quality, yield, maturity, and liquidity.

Risk-Reward Profile



The Sit Minnesota 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 9/30/18). The firm's sole business is investment management.

Portfolio Management



Paul J. Jungquist

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](#).

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. Tax, legislative, regulatory, demographic or political changes in Minnesota, as well as changes impacting Minnesota's financial, economic or other conditions may adversely impact the Fund. The Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. A relatively small number of Minnesota tax-exempt issuers may necessitate the Fund investing a larger portion of its assets in a limited number of issuers than a more diversified fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more diversified fund. 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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Income from tax-exempt funds may be subject to state & local taxes, and a portion of income may be subject to federal income tax including the alternative minimum tax (AMT). Capital gains distributions, if any, will be subject to tax.

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FREE CHECKWRITING

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

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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

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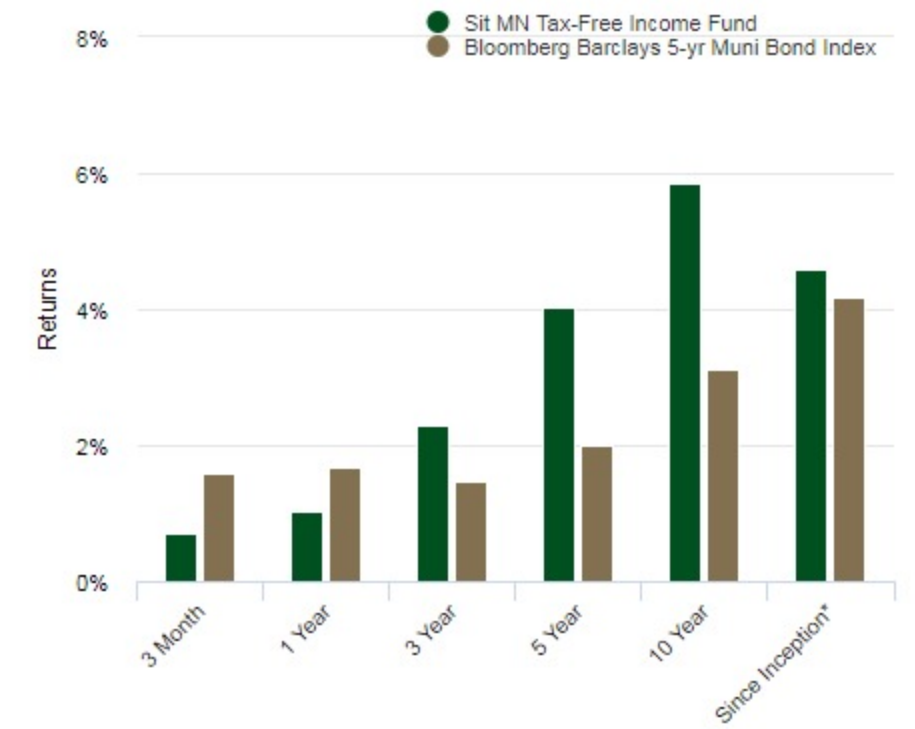
Information reported as of December 31, 2018

Tax-Equivalent Yields (%)

30-Day SEC Yield **2.96**
44.83% Tax Rate **5.76**
46.63% Tax Rate **6.00**

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 combined federal and Minnesota rates include the federal 3.8% net investment income tax for the top two tax brackets and a Minnesota tax rate of 9.85%.

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit MN Tax-Free Income Fund	0.72	1.03	2.30	4.03	5.84	4.60
Bloomberg Barclays 5-yr Muni Bond Index	1.58	1.69	1.47	2.00	3.13	4.18

*Inception Date of 12/1/93

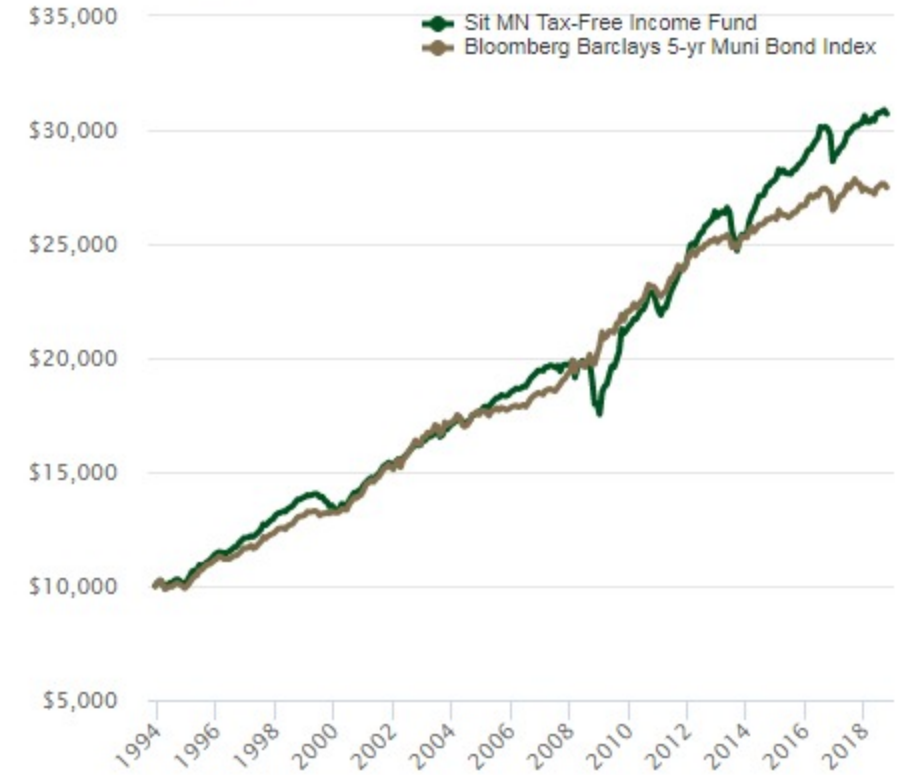
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Returns by Year (%)

	Fund	Index
2009	22.04	7.40
2010	3.18	3.40
2011	10.64	6.93
2012	7.24	2.97
2013	-3.10	0.81
2014	9.91	3.19
2015	3.54	2.43
2016	0.14	-0.39
2017	5.83	3.14
2018	1.03	1.69

Growth of \$10,000

From December 1, 1993 to December 31, 2018



Notes

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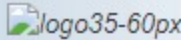
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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

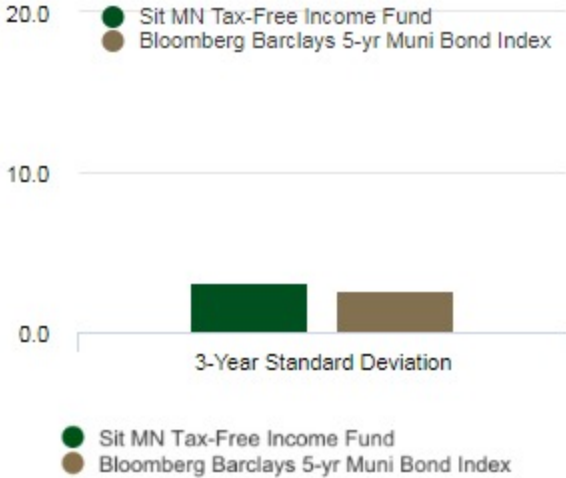
Returns

Risk

Holdings

Information reported as of December 31, 2018

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 [Minnesota Tax-Free Income Fund returns page](#).

Up and Down Markets Performance

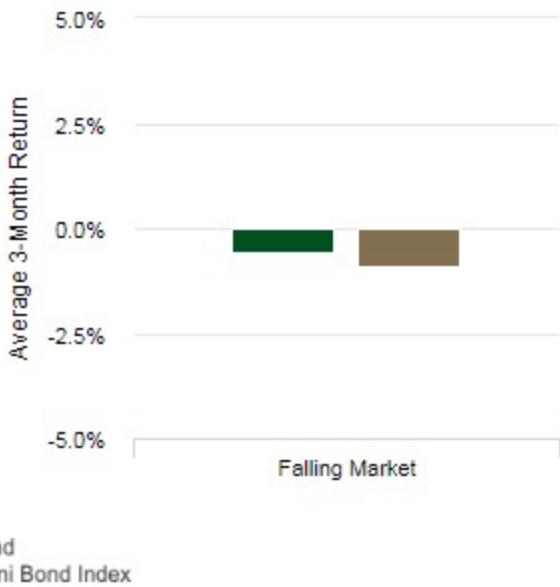
Up Market Performance

Average 3-Month Returns of 82 Up Quarters



Up Market Performance

Average 3-Month Returns of 19 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, December 1, 1993. For complete performance data see the [Minnesota 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.

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. Tax, legislative, regulatory, demographic or political changes in Minnesota, as well as changes impacting Minnesota's financial, economic or other conditions may adversely impact the Fund. The Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. A relatively small number of Minnesota tax-exempt issuers may necessitate the Fund investing a larger portion of its assets in a limited number of issuers than a more diversified fund, and the Fund may be more susceptible to any single economic, political or regulatory occurrence than a more diversified fund. 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. **Duration** is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rates investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. **Effective duration** is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

Income from tax-exempt funds may be subject to state & local taxes, and a portion of income may be subject to federal income tax including the alternative minimum tax (AMT). Capital gains distributions, if any, will be subject to tax.

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FREE CHECKWRITING

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SIT MINNESOTA TAX-FREE INCOME FUND

Ticker: SMTFX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Duration

Average Maturity:

16.2 Years

Duration to Estimated

Average Life:

4.8 Years

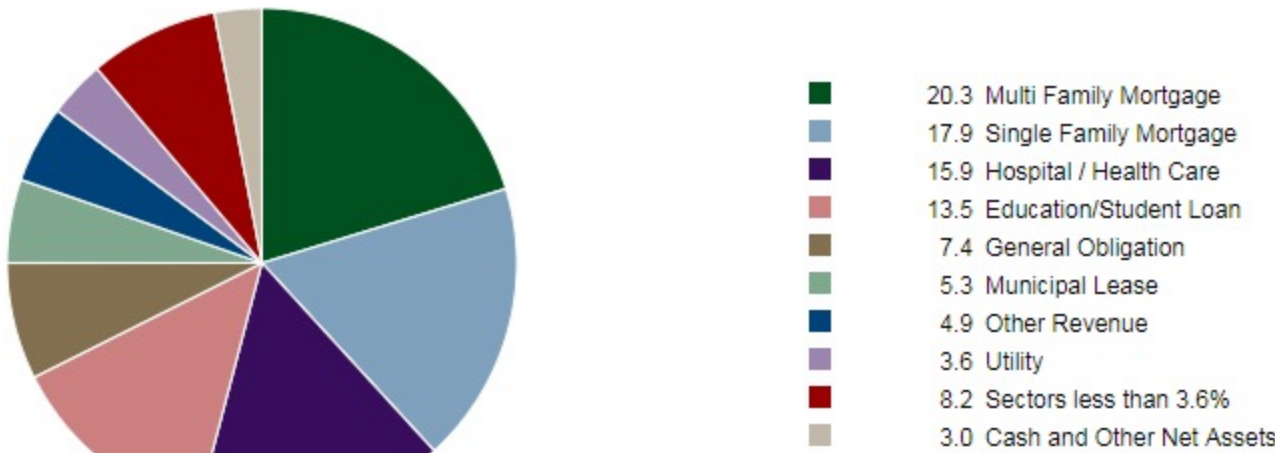
Quality Ratings (%)

Click on chart segments for detailed information.



Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.0
A	1.7
BBB	4.2
BB	19.4
>BB	1.5

Sector Allocation (%)



Portfolio Holdings



Complete List of Holdings for the Minnesota Tax-Free Income Fund as of September 30, 2018.

Notes

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Minnesota Tax-Free Income Fund
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SIT QUALITY INCOME FUND

Offering both stability and income

FASTTRACK: Daily Prices | Account Access | Mutual Fund Performance | Contact Us

SIT QUALITY INCOME FUND

Ticker: SQIFX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

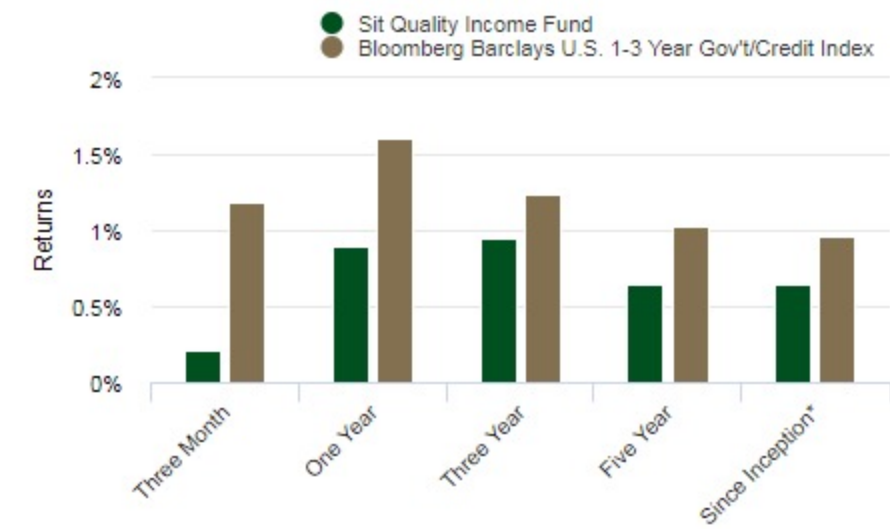
Fund Details

Inception Date: 12/31/12
Fund Assets \$88.7
(Millions):

Average Maturity: 9 Years
Effective Duration: 0.8 Years

Ticker: SQIFX
CUSIP: 82979K-50-6
Minimum \$5,000
Investment Amount:
Minimum IRA \$2,000
Investment Amount:
Expense Ratio: 0.90%

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 Quality Income Fund objective is to provide high current income and safety of principal by investing, under normal market conditions, at least 80% of its assets in debt securities issued by the U.S. government and its agencies, debt securities issued by corporations, mortgage and other asset-backed securities.

The Fund invests at least 50% of its assets in U.S. government debt securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. The balance of the Fund's assets will be invested in investment-grade debt securities issued by corporations and municipalities, and mortgage and other asset-backed securities. Investment-grade debt securities are rated at the time of purchase within the top four rating categories by a Nationally Recognized Statistical Rating Organization or of comparable quality as determined by the Adviser. The Fund's dollar-weighted average portfolio quality is expected to be "A" or better.

Risk-Reward Profile



The Sit Quality Income Fund has lower risk and lower reward potentials.

Investment Style

The Fund invests in high-quality, short-duration 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 9/30/18). The firm's sole business is investment management.

Portfolio Management



Bryce A. Doty

Mark H. Book

Christopher M. Rasmussen

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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SIT QUALITY INCOME FUND

Ticker: SQIFX

Overview

Returns

Risk

Holdings

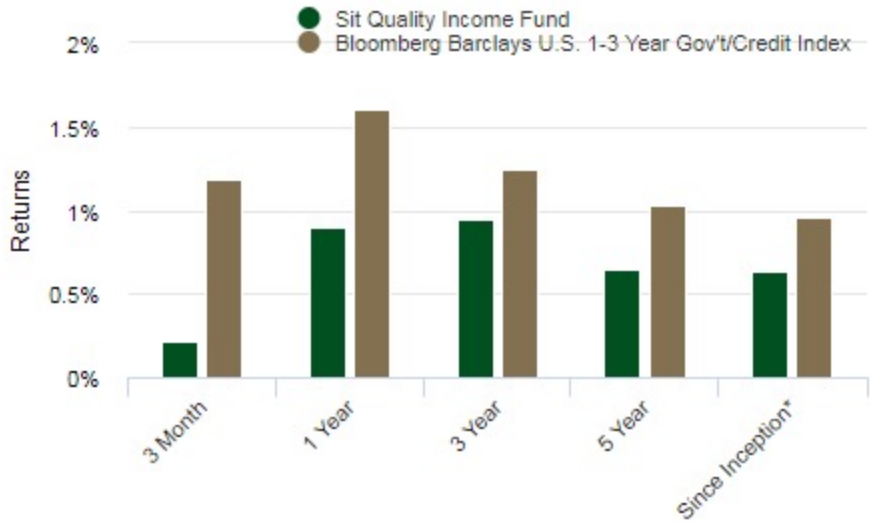
Information reported as of December 31, 2018

Yields (%)

30-Day SEC Yield **2.27%**

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	Since Inception*
Sit Quality Income Fund	0.21	0.90	0.95	0.65	0.64
Bloomberg Barclays U.S. 1-3 Year Gov't/Credit Index	1.18	1.60	1.24	1.03	0.96

*Inception Date of 12/31/12

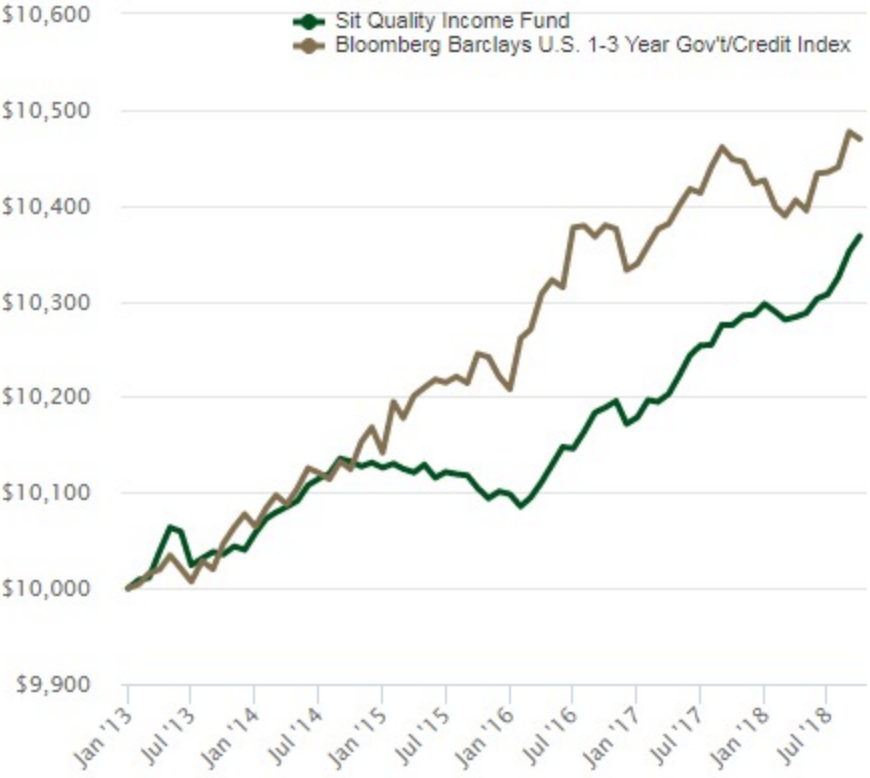
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Returns by Year (%)

	Fund	Index
2013	0.58	0.64
2014	0.68	0.77
2015	-0.27	0.65
2016	0.79	1.28
2017	1.16	0.84
2018	0.90	1.60

Growth of \$10,000

From December 31, 2012 to December 31, 2018



Notes

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SIT QUALITY INCOME FUND

Ticker: SQIFX

Quality: High
Duration: Short

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Return Volatility

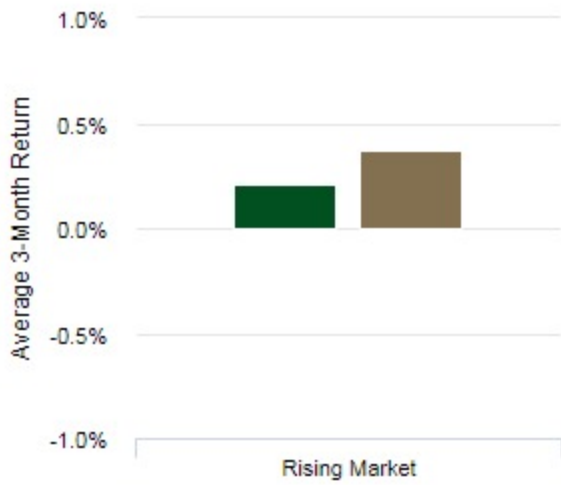


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Up and Down Markets Performance

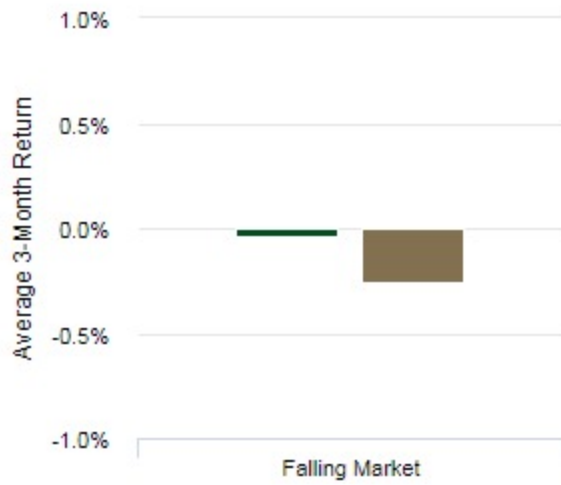
Up Market Performance

Average 3-Month Returns of 19 Up Quarters



Down Market Performance

Average 3-Month Returns of 5 Down Quarters



Sit Quality Income Fund
Bloomberg Barclays U.S. 1-3 Year Gov't/Credit 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, December 31, 2012. For complete performance data see the [Quality Income Fund returns page](#).

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SIT QUALITY INCOME FUND

Ticker: SQIFX

Overview

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Risk

Holdings

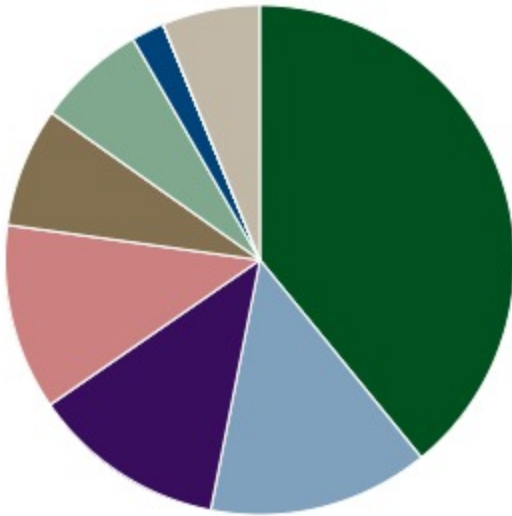
Information reported as of December 31, 2018

Duration

Average Maturity
9 Years

Effective Duration
0.8 Years

Sector Allocation (%)



- 39.1 U.S. Treasury/Federal Agency
- 14.0 Corporate Bonds
- 12.3 Asset-Backed (non-agency)
- 11.8 Mortgage Pass-Through (Agy.)
- 7.6 Taxable Municipal
- 6.9 CMO (non-agency)
- 2.1 Taxable Municipal (Agy-Backed)
- 6.2 Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the Quality Income Fund as of September 30, 2018.

Notes

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Missing something
in your portfolio?



Sit Small Cap Dividend Growth Fund

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SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Fund Details

Inception Dates 3/31/15

Fund Assets

I Class	\$11.4M
S Class	\$3.3M

Tickers

I Class	SSCDX
S Class	SDFSX

CUSIP Numbers

I Class	82980D-86-3
S Class	82980D-85-5

Minimum Investment Amounts

I Class	\$100,000
S Class	\$5,000

Minimum IRA Investment

Amount

I Class	\$100,000
S Class	\$2,000

Expense Ratios

I Class	1.00%
S Class	1.25%

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 Dividend Growth Fund seeks current income that exceeds the dividend yield of the Russell 2000® Index and that grows over a period of years, and long-term capital appreciation. To achieve its objectives, the Fund invests, under normal market conditions, at least 80% of its net assets in dividend-paying common stocks. The Adviser invests in dividend-paying, growth-oriented 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, that it believes exhibit the potential for growth and growing dividend payments. The Adviser believes that a company's earnings growth is a primary determinant of its potential long-term return and that a record of increasing dividend payments is a strong indicator of financial health and growth prospects.

Risk-Reward Profile



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

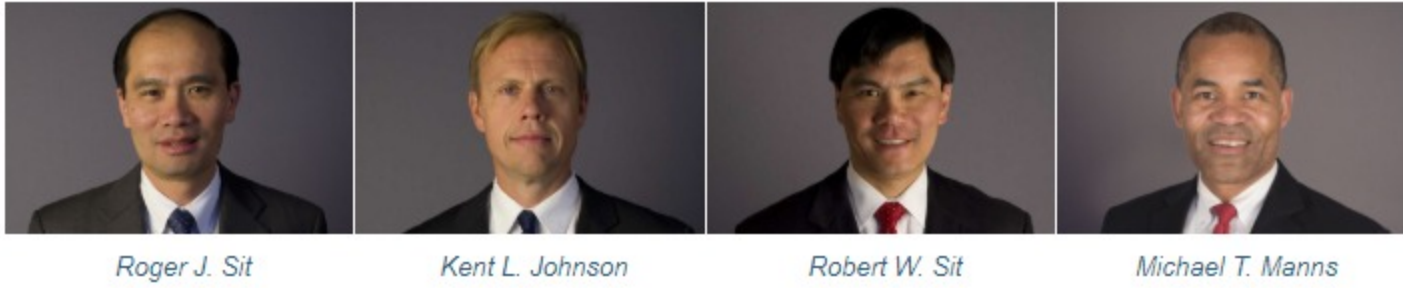
Investment Style

The Fund invests in small cap, growth-oriented stocks that pay dividends. The Fund's holdings exhibit a blend of growth and value characteristics.

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 9/30/18). The firm's sole business is investment management.

Portfolio Management



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](#).

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fail to rise. Dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. 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*. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Yield (%)

30-Day SEC Yield

Class I1.82

Class S1.56

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	Since Inception*
Sit Small Cap Dividend Growth Fund Class I	-16.82	-17.07	4.37	1.64
Sit Small Cap Dividend Growth Fund Class S	-16.86	-17.29	4.12	1.39
Russell 2000® Index	-20.20	-11.01	7.36	3.41

*Inception Date of 3/31/15

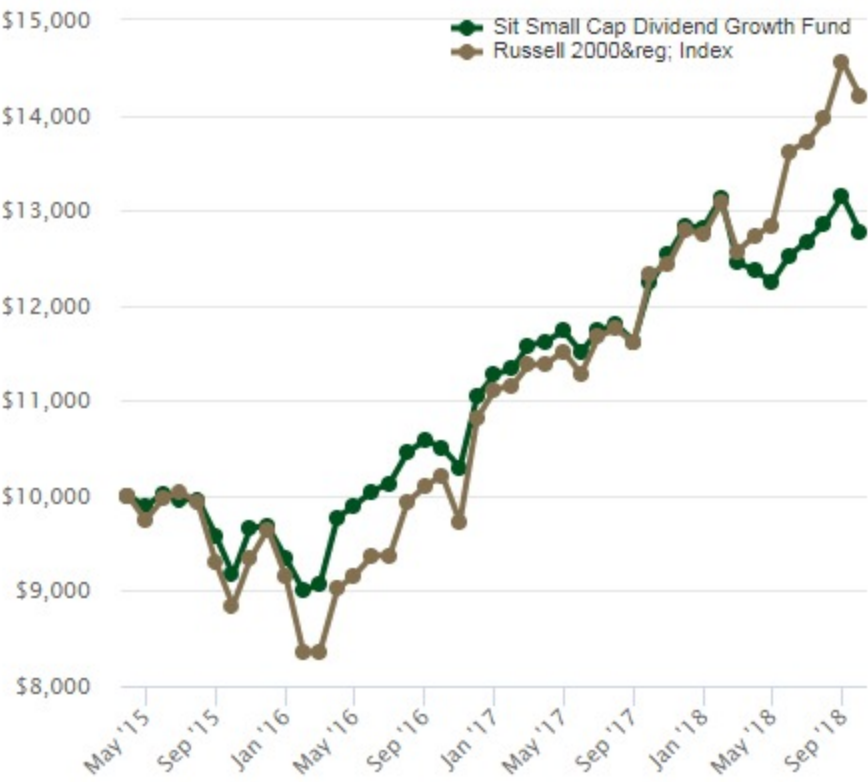
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Returns by Year (%)

	Fund (Class I)	Index
2015	-6.51	8.36
2016	20.59	21.31
2017	13.69	14.65
2018	-17.07	-11.01

Growth of \$10,000

From March 31, 2015 to December 31, 2018



Disclosure

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SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Cap Size: Small

Investment Style: Blend

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Return Volatility

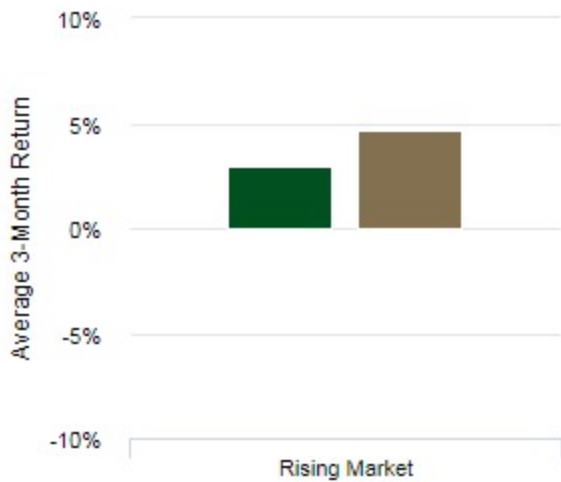


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Dividend Growth Fund returns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

Up and Down Markets Performance

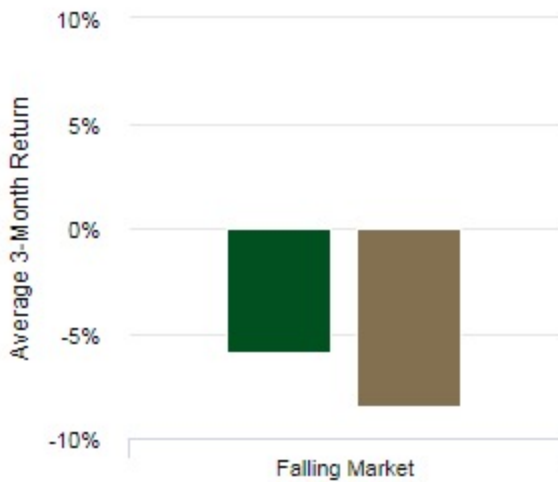
Up Market Performance

Average 3-Month Returns of 11 Up Quarters



Down Market Performance

Average 3-Month Returns of 4 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, March 31, 2015. For complete performance data see the [Small Cap Dividend Growth 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](#).

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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.

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SIT SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

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Returns

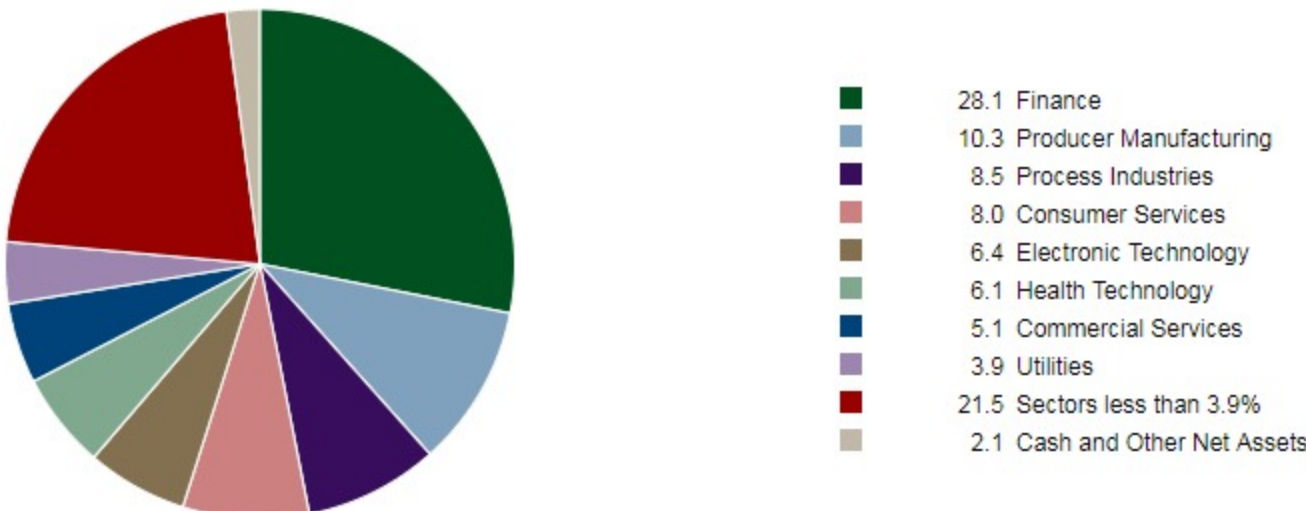
Risk

Holdings

Information reported as of December 31, 2018

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
Mesa Laboratories, Inc.	2.3
Strategic Education, Inc.	2.1
Monolithic Power Systems, Inc.	2.0
MKS Instruments, Inc.	2.0
Booz Allen Hamilton Holding Corp.	2.0
Encompass Health Corp.	2.0
Axis Capital Holdings, Ltd.	1.8
Wintrust Financial Corp.	1.8
Nexstar Media Group, Inc.	1.8
Cabot Microelectronics Corp.	1.7
Numbers of Holdings: 89	Top 10: 19.6

Portfolio Holdings



Complete List of Holdings for the Small Cap Dividend Growth Fund as of September 30, 2018.

Disclosure

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The market value of securities held by the Fund may fall or fail to rise. Dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks, and the stocks held by the Fund may reduce or stop paying dividends. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. 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*. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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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, 2018

Fund Details

Inception Date: 7/1/94

Fund Assets \$83.0

(Millions):

Wtd. Avg. Market N/A

Cap (Billions):

Median Market Cap \$4.2

(Billions):

Ticker: SSMGX

CUSIP: 82980D-30-1

Minimum \$5,000

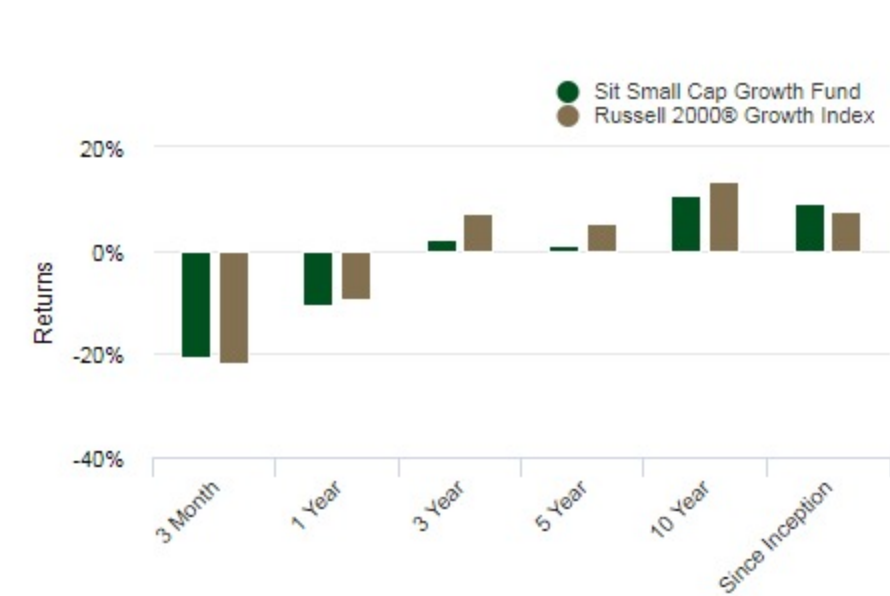
Investment Amount:

Minimum IRA \$2,000

Investment Amount:

Expense Ratio: 1.50%

Average Annual Returns (%)



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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 9/30/18). The firm's sole business is investment management.

Portfolio Management



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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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

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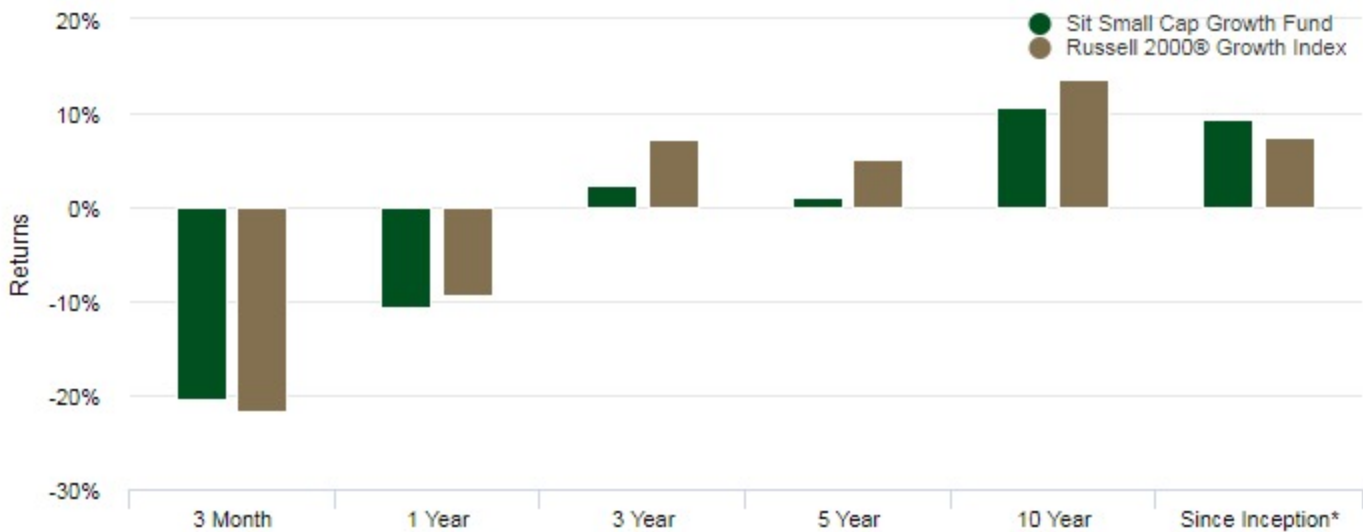
Returns

Risk

Holdings

Information reported as of December 31, 2018

Average Annual Returns (%)



	Annualized Returns					
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	-20.53	-10.71	2.28	1.11	10.73	9.28
Russell 2000® Growth Index	-21.65	-9.31	7.24	5.13	13.52	7.55

*Inception Date of 7/1/94

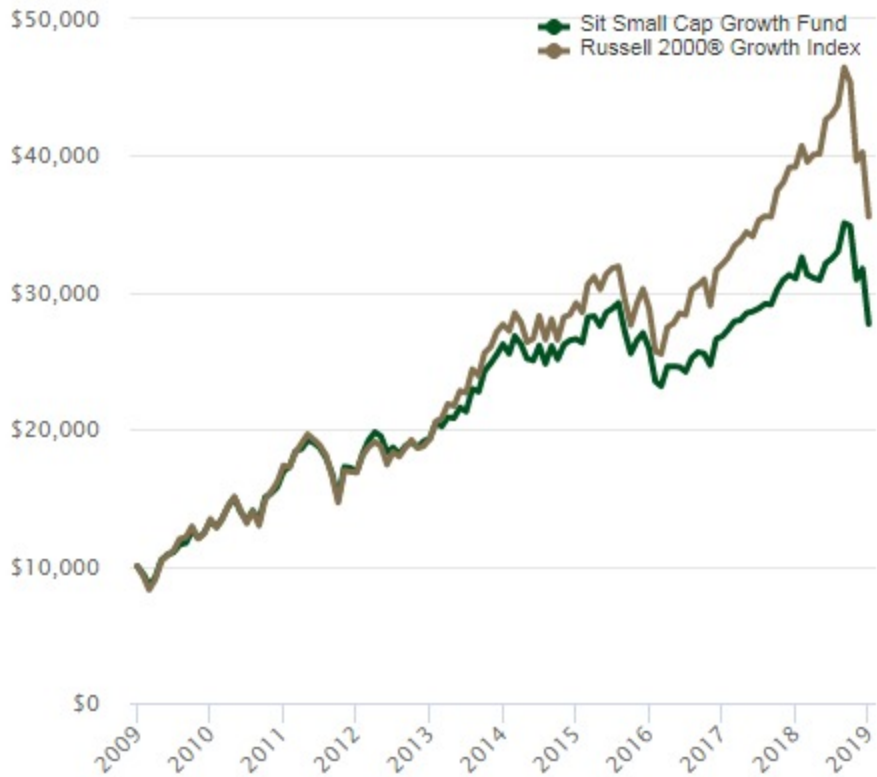
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Returns by Year (%)

	Fund	Index
2009	33.06	34.47
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

Growth of \$10,000

From December 31, 2008 to December 31, 2018



Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small

Investment Style: Growth

Overview

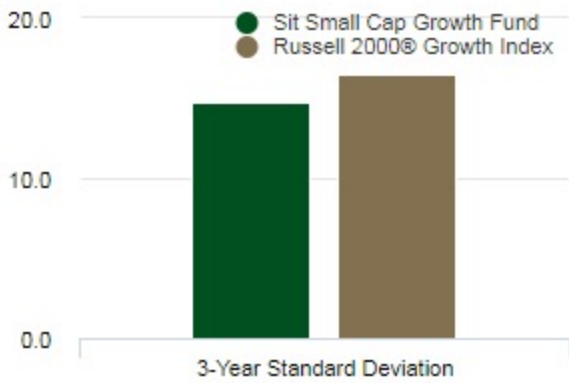
Returns

Risk

Holdings

Information reported as of December 31, 2018

Return Volatility

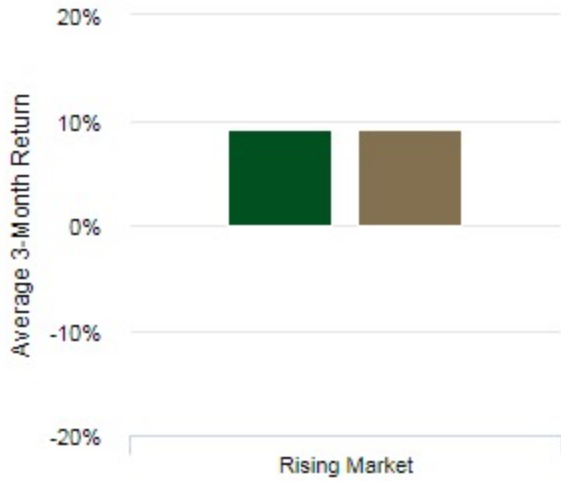


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Small Cap Growth Fund returns page*.

Up and Down Markets Performance

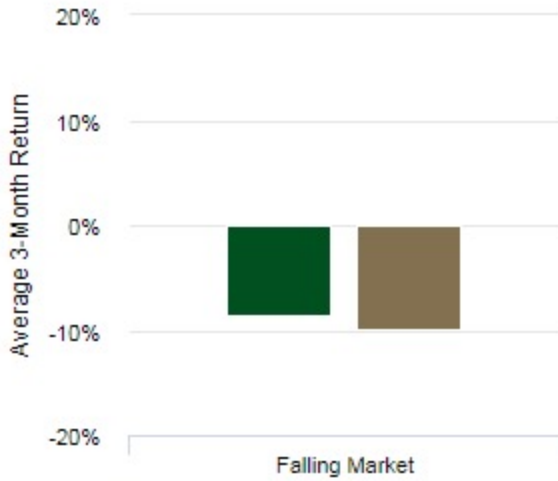
Up Market Performance

Average 3-Month Returns of 64 Up Quarters



Down Market Performance

Average 3-Month Returns of 34 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, 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

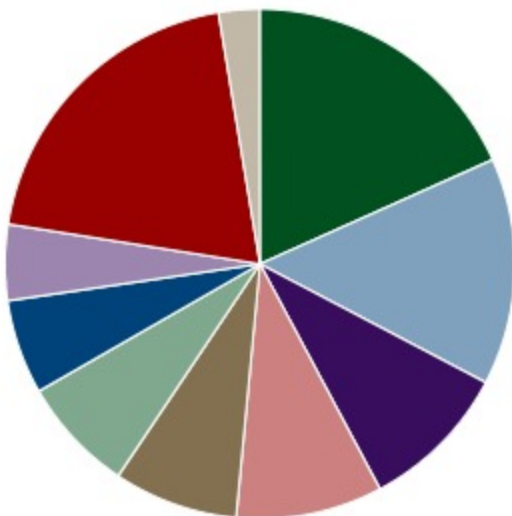
Risk

Holdings

Information reported as of December 31, 2018

Sector Allocation (%)

Click on chart segments for detailed information.



- 18.3 Technology Services
- 14.4 Health Technology
- 9.5 Consumer Services
- 9.3 Producer Manufacturing
- 7.9 Electronic Technology
- 7.3 Finance
- 6.0 Industrial Services
- 4.8 Commercial Services
- 19.9 Sectors less than 4.5%
- 2.0 Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Paycom Software, Inc.	2.7
Waste Connections, Inc.	2.5
Euronet Worldwide, Inc.	2.3
Arista Networks, Inc.	2.2
Booz Allen Hamilton Holding Corp.	2.2
Take-Two Interactive Software, Inc.	2.1
Ultimate Software Group, Inc.	2.0
PTC, Inc.	1.9
Sarepta Therapeutics, Inc.	1.8
SVB Financial Group	1.5
Numbers of Holdings: 97	Top 10: 21

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of September 30, 2018.

Notes

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved, and the market value of securities held by the Fund may fall or fail to rise. Stocks of small and medium sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and there may be limited liquidity for certain small cap stocks. The Fund's focus on growth stocks may cause the Fund's performance at times to be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. 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.

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.

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Fund Details

Inception Date: 9/29/88
Fund Assets \$230.5 (Millions):
Average Maturity: 17.9 Years
Duration to Est. 4.3 Years
Avg. Life:

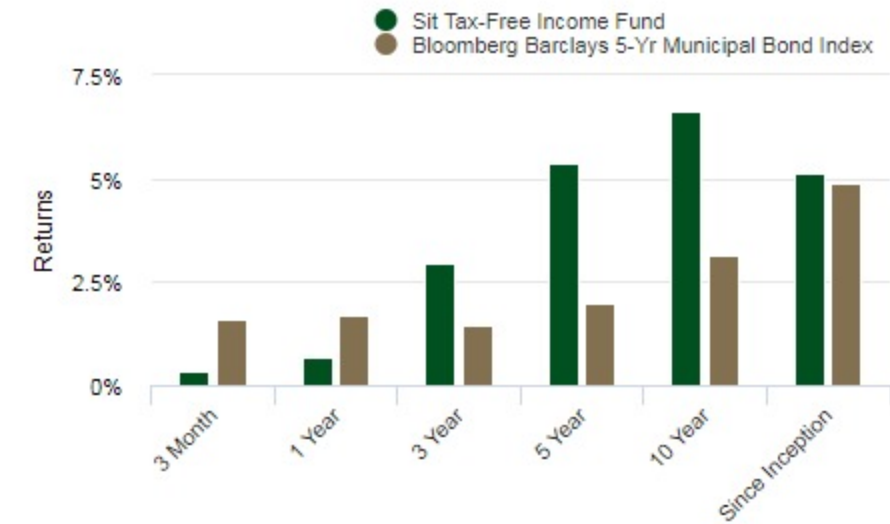
Ticker: SNTIX
CUSIP: 829799-10-5
Minimum \$5,000
Investment Amount:
Minimum IRA \$2,000
Investment Amount:
Expense Ratio: 0.80%

Tax-Equivalent Yields

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

30-Day SEC Yield	Tax-Equivalent 30-Day Yields	
	38.8% Tax Rate	40.8% Tax Rate
3.02	4.93	5.10

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 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 9/30/18). The firm's sole business is investment management.

Portfolio Management



Paul J. Jungquist

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](#).

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 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.

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. Duration is a measure of estimated price sensitivity relative to changes in interest rates. Portfolios with longer durations are typically more sensitive to changes in interest rates. For example, if interest rates rise by 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment-grade. Duration estimates are based on assumptions by the Adviser and are subject to a number of limitations. **Effective duration** is calculated based on historical price changes of securities held by the Fund, and therefore is a more accurate estimate of price sensitivity provided interest rates remain within their historical range.

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FREE CHECKWRITING

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

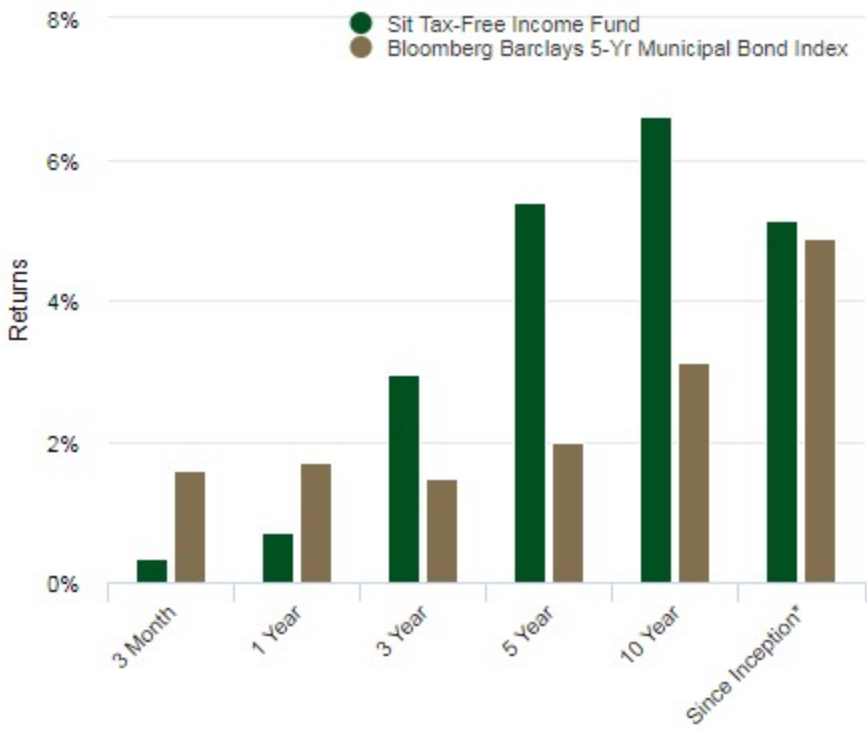
Information reported as of December 31, 2018

Tax-Equivalent Yields

30-Day SEC Yield	3.02
38.8% Tax Rate	4.93
40.8% Tax Rate	5.10

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	0.33	0.70	2.95	5.38	6.61	5.13
Bloomberg Barclays 5-Yr Municipal Bond Index	1.58	1.69	1.47	2.00	3.13	4.89

*Inception Date of 9/29/88

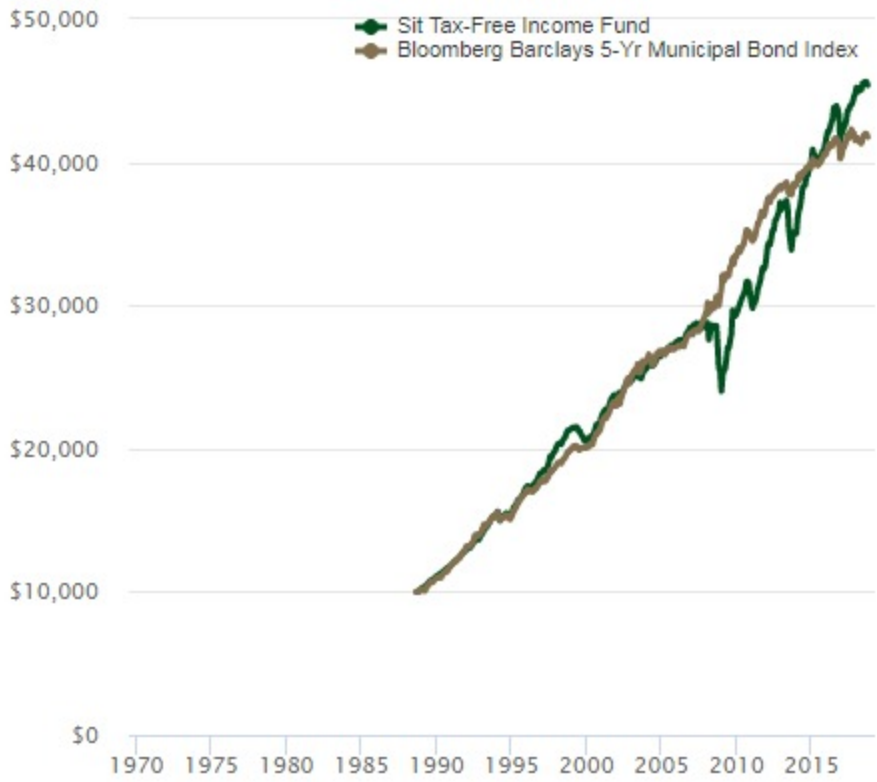
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Returns by Year (%)

	Fund	Index
2009	22.42	7.40
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

Growth of \$10,000

From September 29, 1988 to December 31, 2018



Notes

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Quality: Mid
Duration: Intermediate

Overview

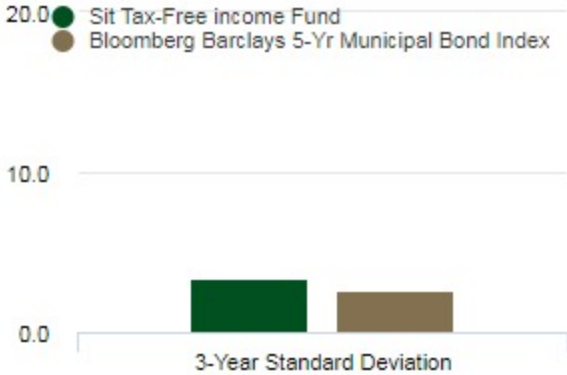
Returns

Risk

Holdings

Information reported as of December 31, 2018

Return Volatility

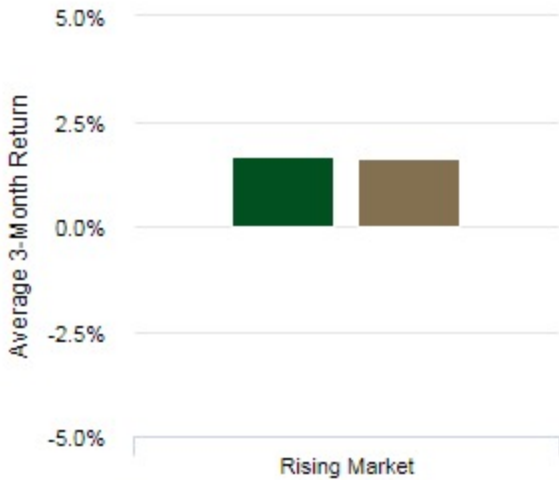


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Tax-Free Income Fund returns page](#).

Up and Down Markets Performance

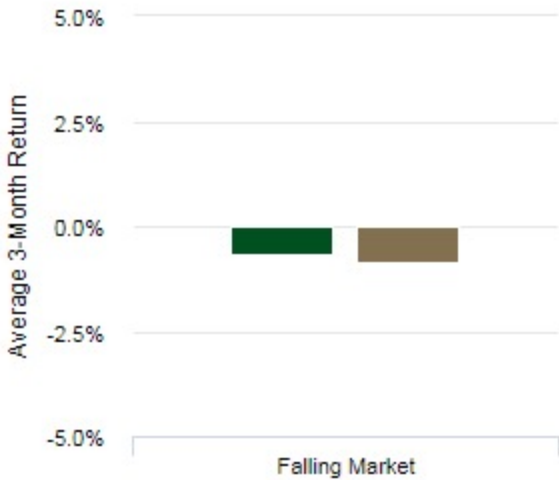
Up Market Performance

Average 3-Month Returns of 101 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.

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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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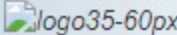
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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Duration

Average Maturity:

17.9 Years

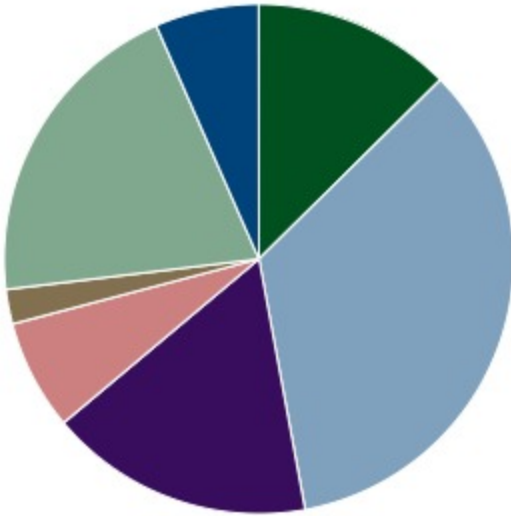
Duration to

Estimated Average Life:

4.3 Years

Quality Ratings

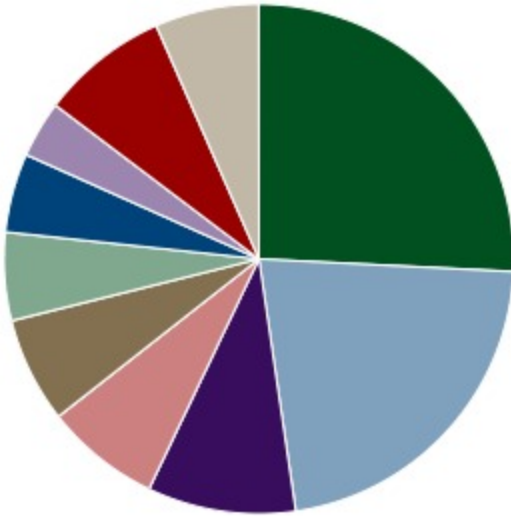
Click on chart segments for detailed information.



12.6	AAA
34.5	AA
16.8	A
7.0	BBB
2.2	Less than BBB
20.3	Nonrated
6.6	Other Assets and Liabilities

Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.1
A	0.0
BBB	0.8
BB	16.3
>BB	3.1

Sector Allocation (%)



25.8	Single Family Mortgage
21.9	Multi Family Mortgage
9.4	Other Revenue
7.3	Education/Student Loan
6.7	Insured
5.6	General Obligation
5.0	Hospital / Health Care
3.6	Investment Companies
8.1	Sectors less than 3%
6.6	Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of September 30, 2018.

Notes

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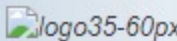
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Alexander Hamilton's Legacy

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

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SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

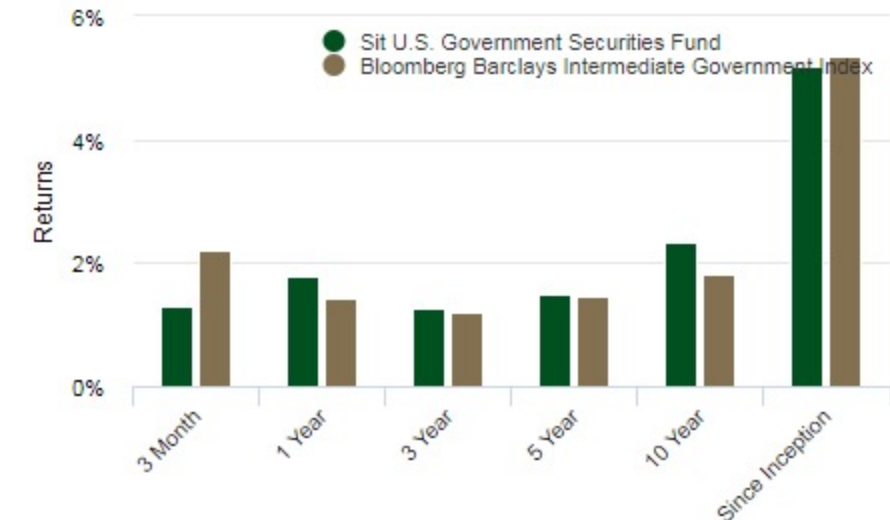
Fund Details

Fund Assets (Millions): \$438.1

Average Maturity: 18.1 Years
Effective Duration: 2.7 Years

Ticker: SNGVX
CUSIP: 829800-10-1
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 0.80%

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.

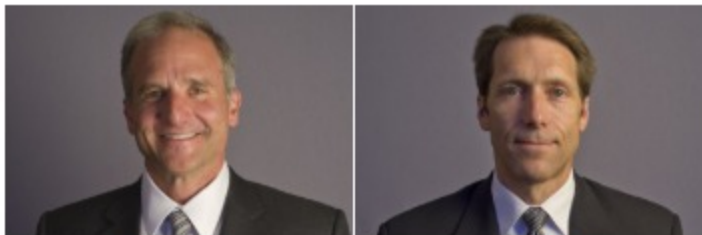
Investment Style

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 9/30/18). 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

Ticker: SNGVX

Overview

Returns

Risk

Holdings

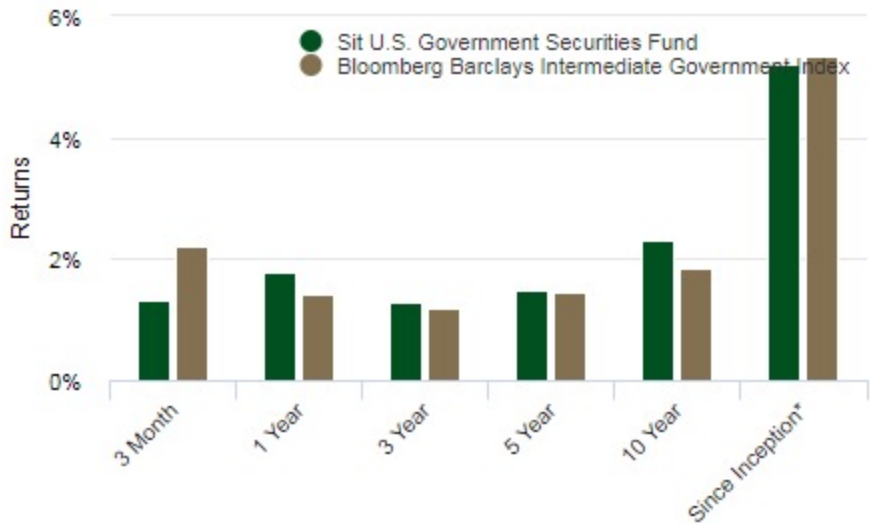
Information reported as of December 31, 2018

Yields (%)

30-Day SEC Yield **3.17%**

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	1.31	1.77	1.27	1.49	2.32	5.20
Bloomberg Barclays Intermediate Government Index	2.22	1.43	1.20	1.46	1.83	5.35

*Inception Date of 6/2/87

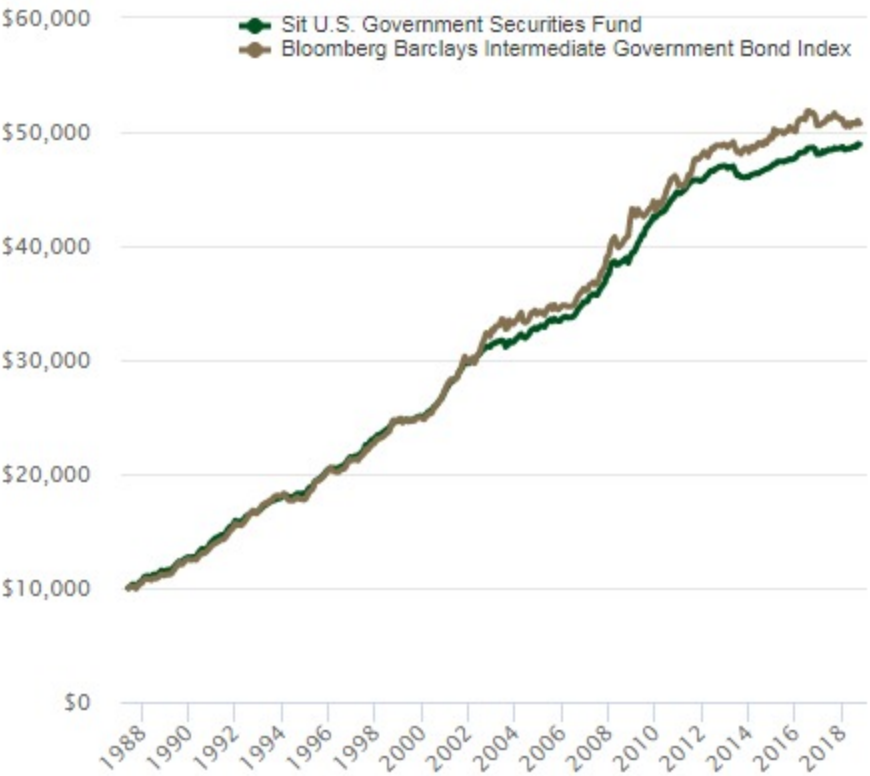
Performance figures are historical and do not guarantee future results. Investment returns and principal value will vary, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance data quoted. *Performance data current to the most recent month-end 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.

Returns by Year (%)

	Fund	Index
2009	7.78	-0.32
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

Growth of \$10,000

From June 2, 1987 to December 31, 2018



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SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Quality: High
Duration: Short

Overview

Returns

Risk

Holdings

Information reported as of December 31, 2018

Return Volatility

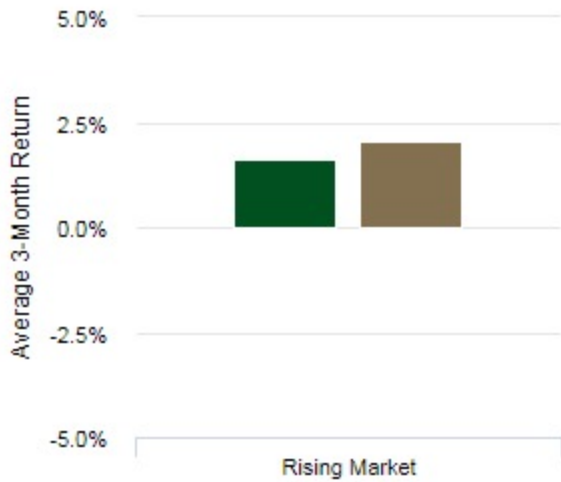


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [U.S. Government Securities Fund returns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

Up and Down Markets Performance

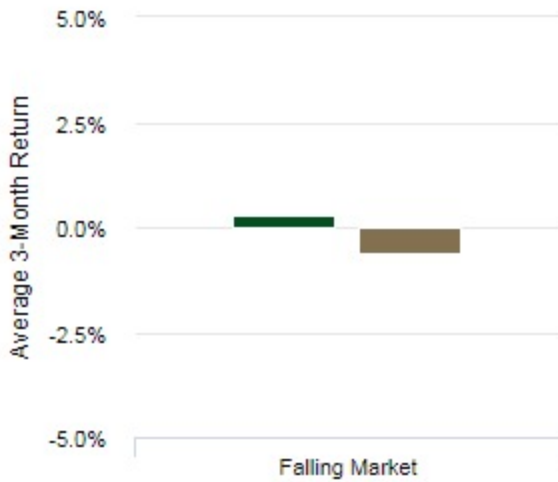
Up Market Performance

Average 3-Month Returns of 91 Up Quarters



Down Market Performance

Average 3-Month Returns of 35 Down Quarters



● Sit U.S. Government Securities Fund
● Bloomberg Barclays Intermediate Government 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, June 2, 1987. For complete performance data see the [U.S. Government Securities Fund returns page](#).

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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.

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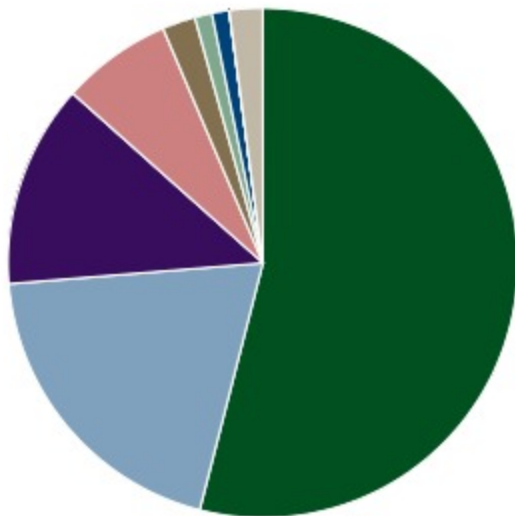
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Duration (%)

0-1 Year	2.1
1-5 Years	96.7
5-10 Years	1.2
10-20 Years	0.0
20+ Years	0.0

Sector Allocation (%)

Click on chart segments for detailed information.



54.0	CMO
19.7	FNMA Pass-Through
12.9	GNMA Pass-Through
7.0	FHLMC Pass-Through
2.1	Asset-Backed
1.1	U.S. Treasury/Federal Agy.
1.1	SBA Pass-Through
2.1	Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of September 30, 2018.

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