



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 March 31, 2019

Fund Details

Inception Dates 3/31/15

Fund Assets

I Class	\$12.3M
S Class	\$3.7M

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

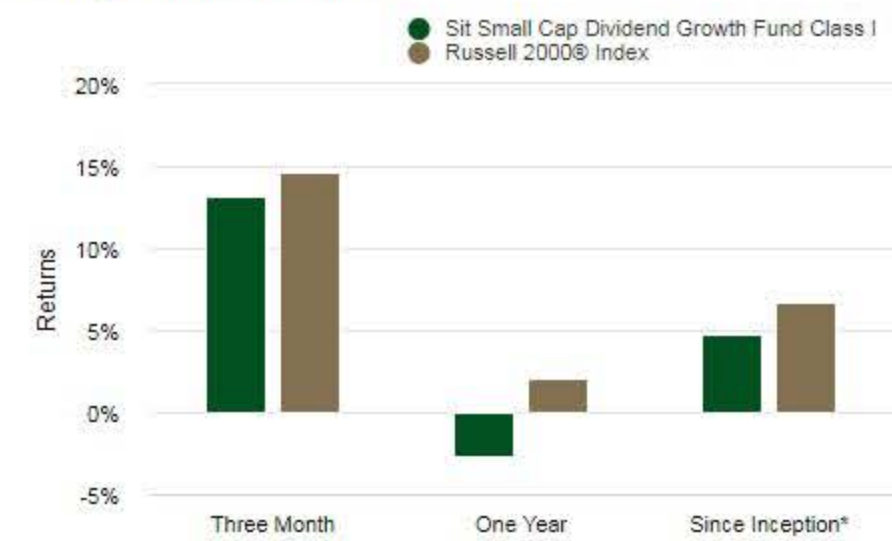
Amount

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 \$13.2 billion (as of 3/31/19). The firm's sole business is investment management.

Portfolio Management



Roger J. Sit

Kent L. Johnson

Robert W. Sit

Michael T. Manns

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 DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

Overview

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Holdings

Information reported as of March 31, 2019

Yield (%)

	30-Day SEC Yield
Class I	1.61
Class S	1.36

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	13.22	-2.66	7.19	4.74
Sit Small Cap Dividend Growth Fund Class S	13.12	-2.92	6.89	4.47
Russell 2000® Index	14.58	2.05	12.92	6.76

*Inception Date of 3/31/15

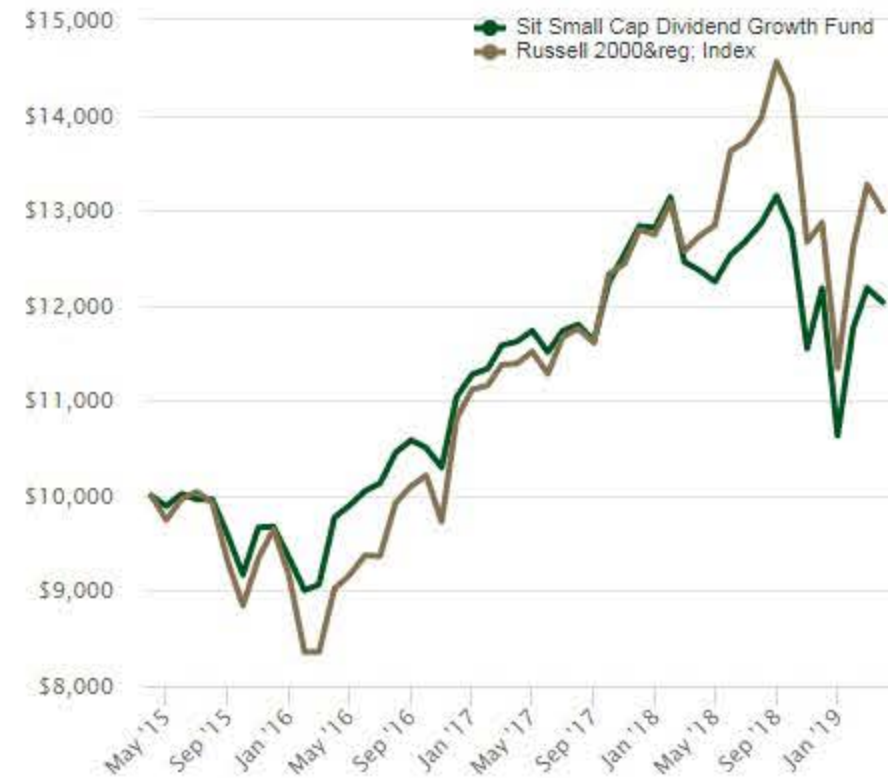
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Returns by Year (%)

	Fund (Class I)	Index
2015	-6.51	8.36
2016	20.59	21.31
2017	13.69	14.65
2018	-17.07	-11.01
2019	13.22	14.58

Growth of \$10,000

From March 31, 2015 to March 31, 2019



Disclosure

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SIT SMALL CAP DIVIDEND GROWTH FUND

Tickers: SSCDX, SDFSX

Cap Size: Small

Investment Style: Blend

Overview

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Information reported as of March 31, 2019

Return Volatility

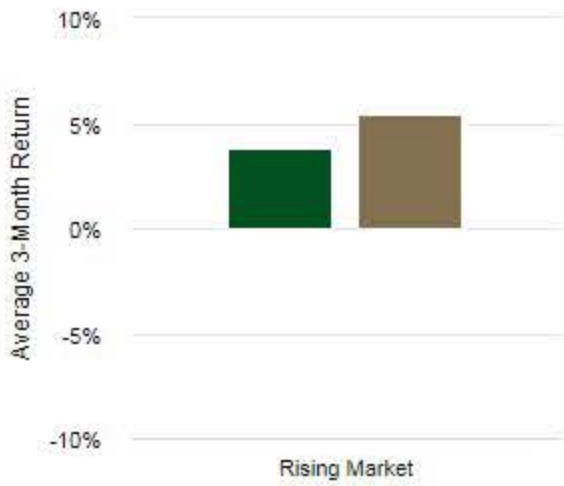


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the *Small Cap Dividend Growth Fund returns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

Up and Down Markets Performance

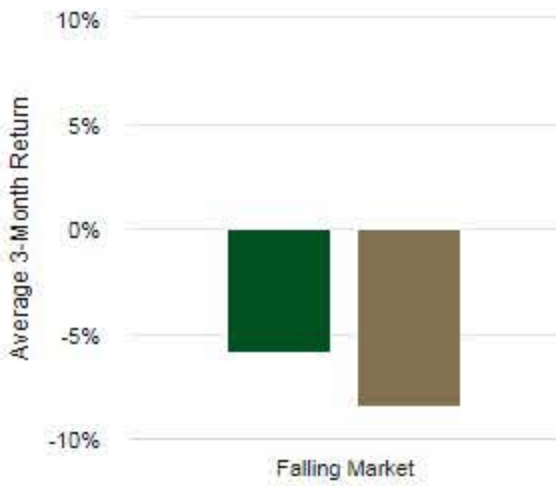
Up Market Performance

Average 3-Month Returns of 12 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

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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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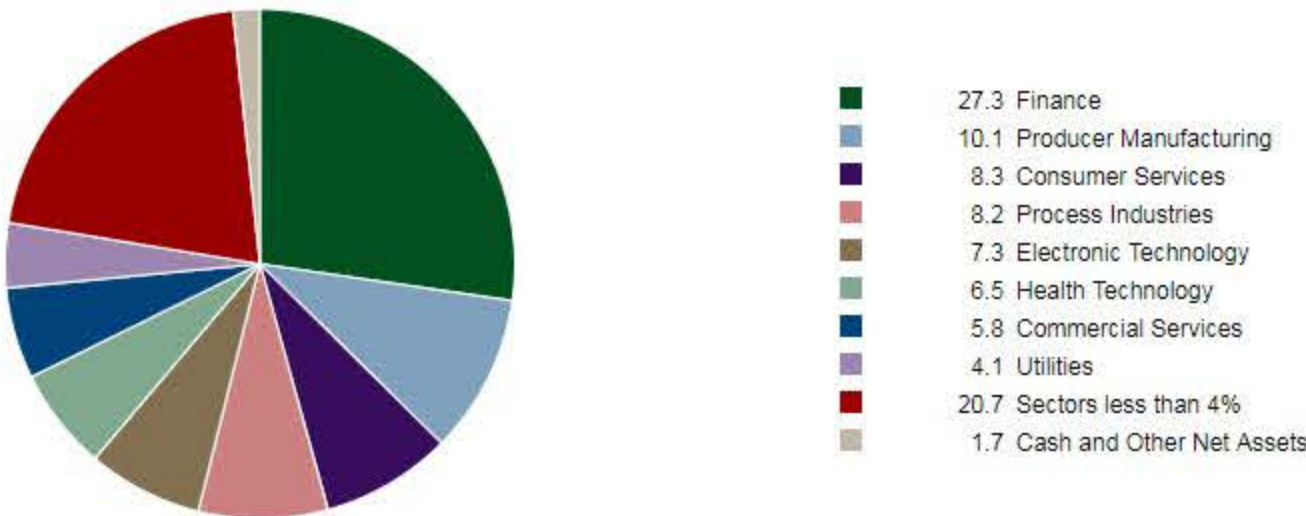
Risk

Holdings

Information reported as of March 31, 2019

Sector Allocation (%)

Click on chart segments for detailed information.



Top 10 Holdings

Company	% of Net Assets
MKS Instruments, Inc.	2.7
Mesa Laboratories, Inc.	2.3
Nexstar Media Group, Inc.	2.3
Booz Allen Hamilton Holding Corp.	2.2
Monolithic Power Systems, Inc.	2.2
Cabot Microelectronics Corp.	1.9
Strategic Education, Inc.	1.9
Axis Capital Holdings, Ltd.	1.8
MSA Safety, Inc.	1.7
Encompass Health Corp.	1.7
Numbers of Holdings: 86	
Top 10: 20.6	

Portfolio Holdings



Complete List of Holdings for the Small Cap Dividend Growth Fund as of December 31, 2018.

Disclosure

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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

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Risk

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Information reported as of March 31, 2019

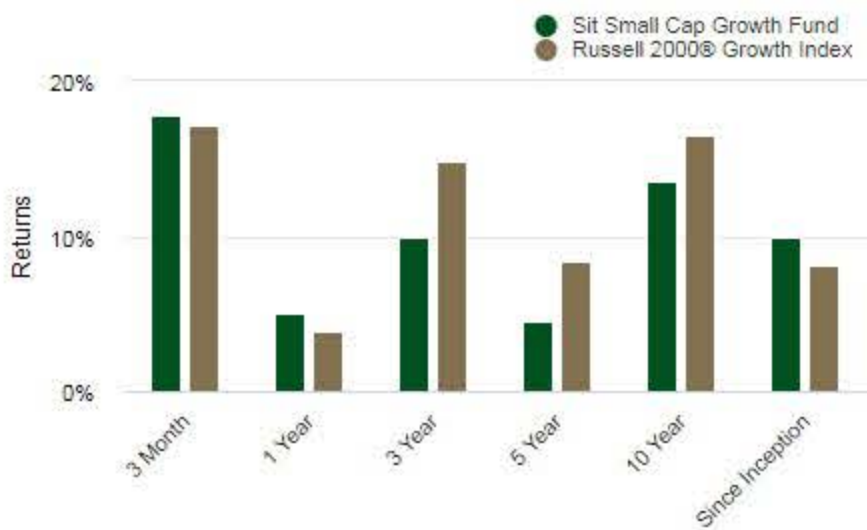
Fund Details

Inception Date: 7/1/94
Fund Assets: \$95.8 (Millions):

Wtd. Avg. Market Cap (Billions): N/A
Median Market Cap (Billions): \$4.6

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

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Portfolio Management



Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

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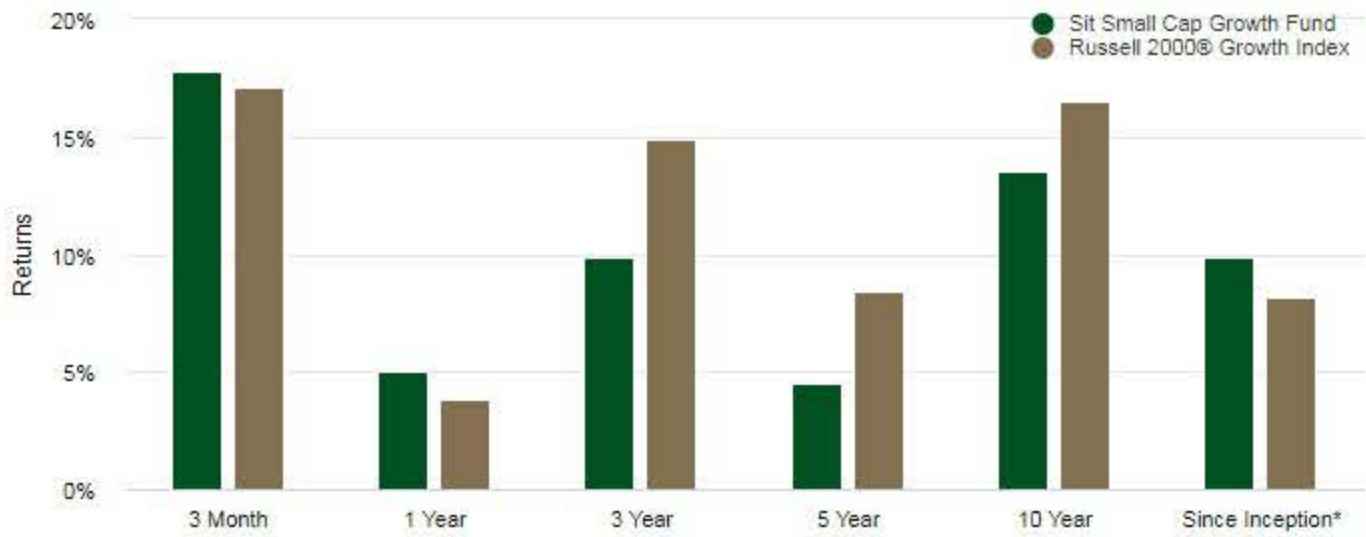
Returns

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Information reported as of March 31, 2019

Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	17.78	5.03	9.88	4.48	13.49	9.91
Russell 2000 Growth Index	17.14	3.85	14.87	8.41	16.52	8.16

*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	17.78	17.14

Growth of \$10,000

From March 31, 2009 to March 31, 2019



Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Cap Size: Small

Investment Style: Growth

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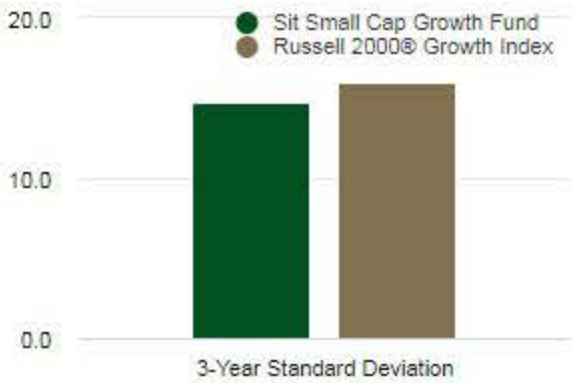
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Return Volatility

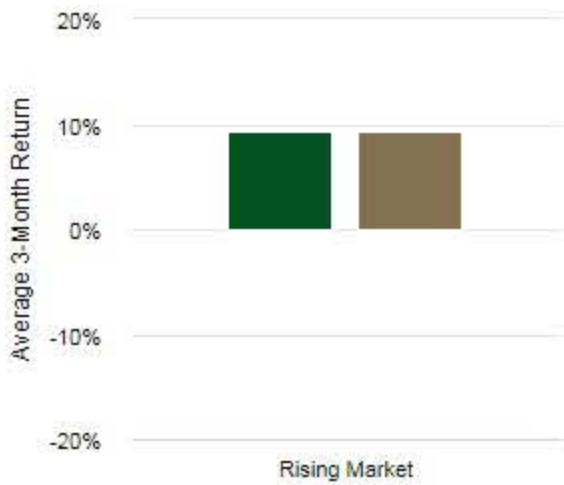


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Up and Down Markets Performance

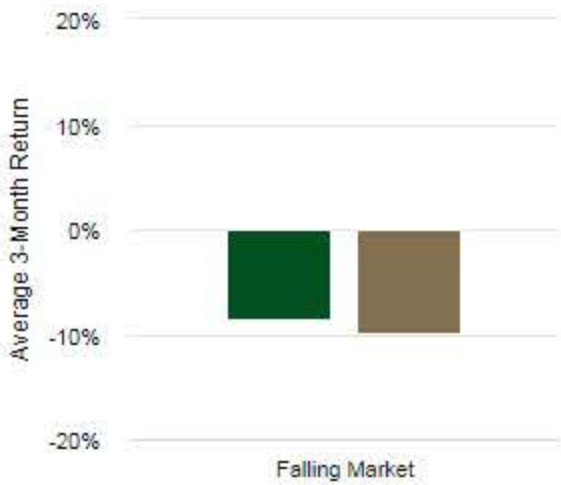
Up Market Performance

Average 3-Month Returns of 65 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](#).

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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.

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

Overview

Returns

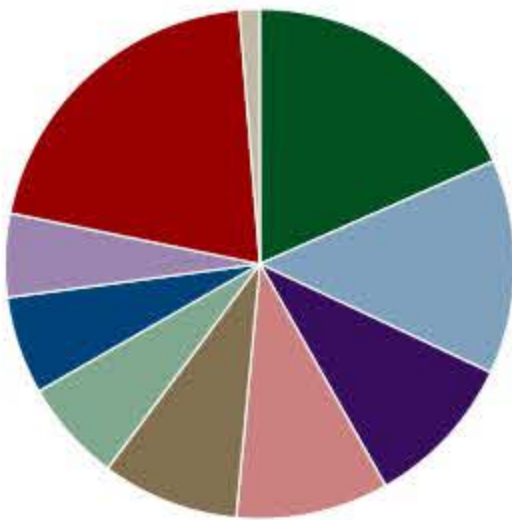
Risk

Holdings

Information reported as of March 31, 2019

Sector Allocation (%)

Click on chart segments for detailed information.



18.4	Technology Services
13.6	Health Technology
9.8	Producer Manufacturing
9.7	Electronic Technology
8.7	Consumer Services
6.5	Finance
6.2	Industrial Services
5.3	Consumer Durables
20.5	Sectors less than 5%
1.8	Cash and Other Net Assets

Top 10 Holdings

Company	% of Net Assets
Paycom Software, Inc.	3.1
Arista Networks, Inc.	2.9
Euronet Worldwide, Inc.	2.7
Waste Connections, Inc.	2.5
Booz Allen Hamilton Holding Corp.	2.1
PTC, Inc.	1.7
Ulta Beauty, Inc.	1.7
Take-Two Interactive Software, Inc.	1.7
Sarepta Therapeutics, Inc.	1.7
HubSpot, Inc.	1.6
Numbers of Holdings: 100	Top 10: 21.7

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of December 31, 2018.

Notes

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Mutual Fund Performance

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2019

Fund Details

Inception Date: 9/29/88
Fund Assets \$247.4 (Millions):

Average Maturity: 18 Years
Duration to Est. 4.3 Years
Avg. Life:

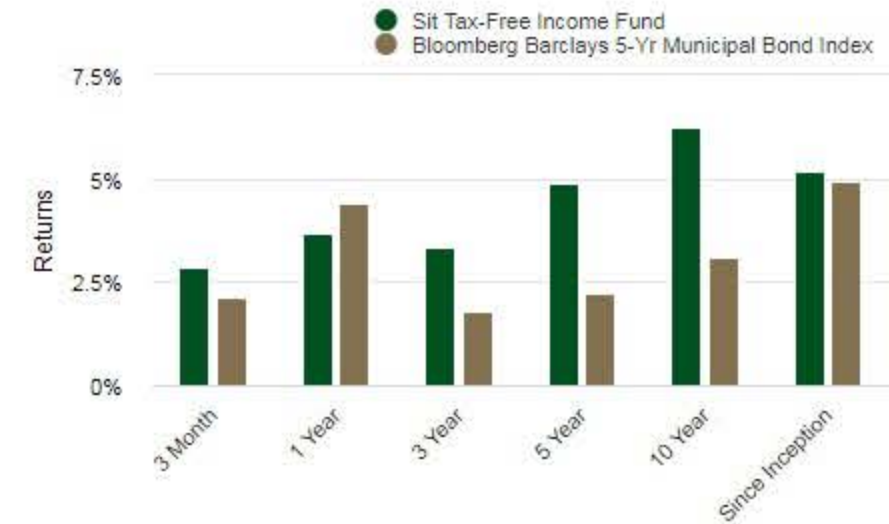
Ticker: SNTIX
CUSIP: 829799-10-5
Minimum \$5,000
Investment Amount:
Minimum IRA \$2,000
Investment Amount:
Expense Ratio: 0.80%

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
2.67	4.36	4.51

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 \$13.2 billion (as of 3/31/19). 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](#).

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

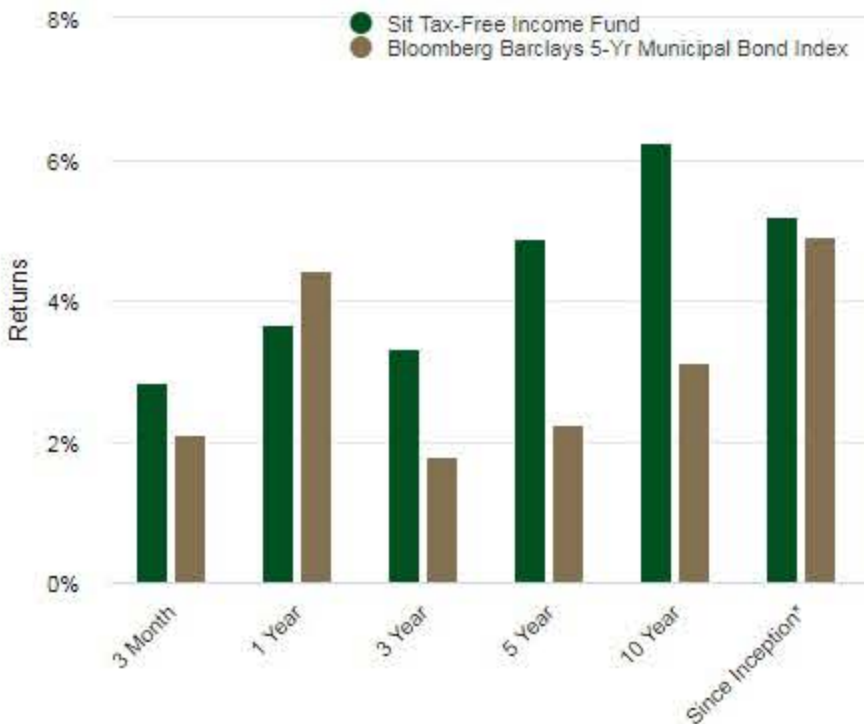
Information reported as of March 31, 2019

Tax-Equivalent Yields

30-Day SEC Yield	2.67
38.8% Tax Rate	4.36
40.8% Tax Rate	4.51

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	2.85	3.67	3.32	4.88	6.23	5.19
Bloomberg Barclays 5-Yr Municipal Bond Index	2.11	4.42	1.79	2.23	3.12	4.92

*Inception Date of 9/29/88

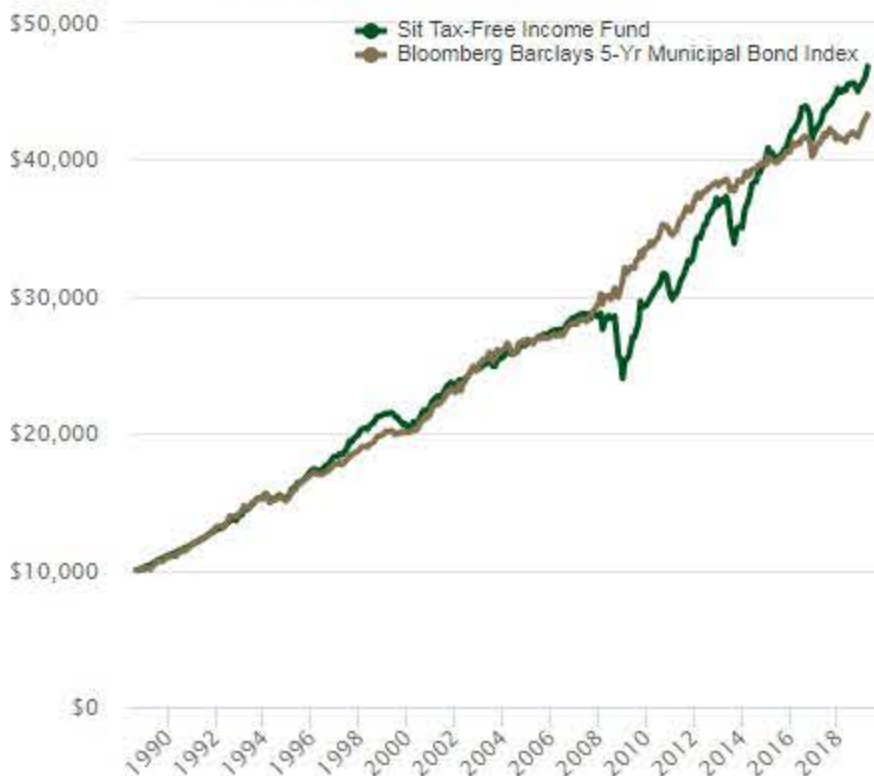
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Returns by Year (%)

	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	2.85	2.11

Growth of \$10,000

From September 29, 1988 to March 31, 2019



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 TAX-FREE INCOME FUND

Ticker: SNTIX

Quality: Mid
Duration: Intermediate

Overview

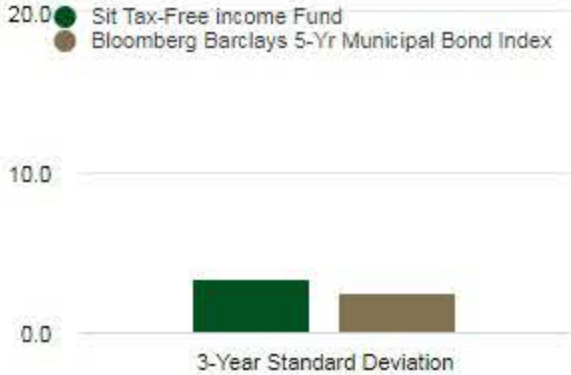
Returns

Risk

Holdings

Information reported as of March 31, 2019

Return Volatility

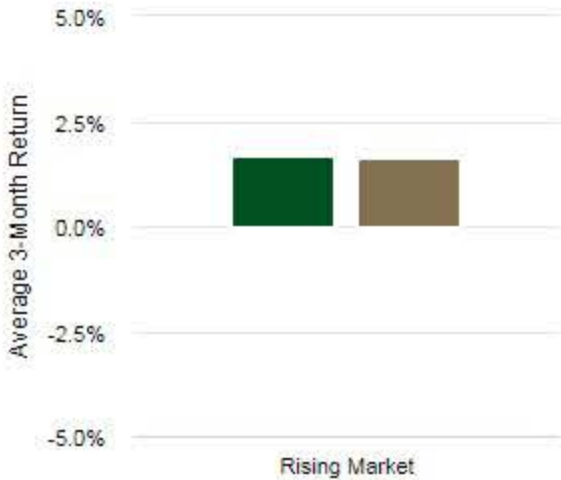


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Tax-Free Income Fund returns page](#).

Up and Down Markets Performance

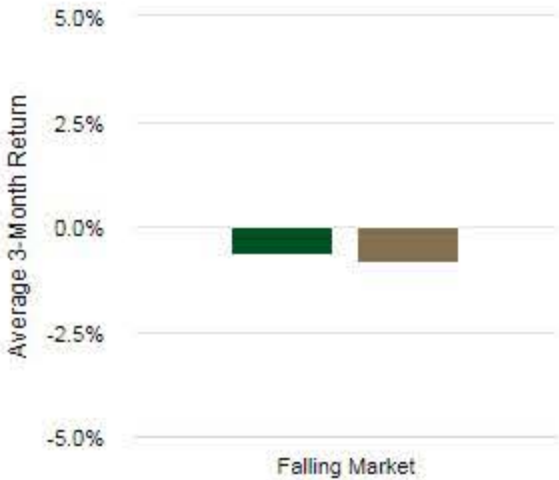
Up Market Performance

Average 3-Month Returns of 102 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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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2019

Duration

Average Maturity:

18 Years

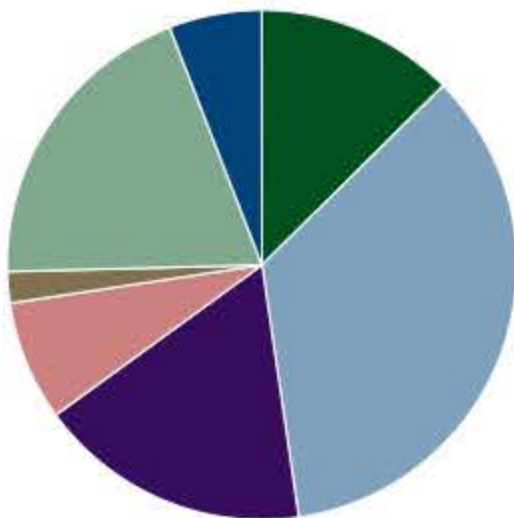
Duration to

Estimated Average Life:

4.3 Years

Quality Ratings

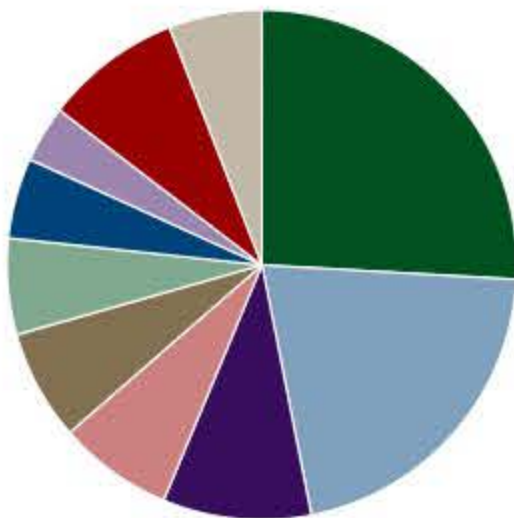
Click on chart segments for detailed information.



12.6	AAA
35.1	AA
17.3	A
7.6	BBB
2.0	Less than BBB
19.5	Nonrated
5.9	Other Assets and Liabilities

Sector	*Assessment of Non-Rated Securities
AAA	0.0%
AA	0.1
A	0.0
BBB	0.8
BB	15.3
>BB	3.3

Sector Allocation (%)



25.9	Single Family Mortgage
21.0	Multi Family Mortgage
9.4	Other Revenue
7.3	Insured
7.0	Education/Student Loan
6.1	General Obligation
5.1	Hospital / Health Care
3.6	Investment Companies
8.7	Sectors less than 3%
5.9	Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of December 31, 2018.

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

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SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Overview

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Information reported as of March 31, 2019

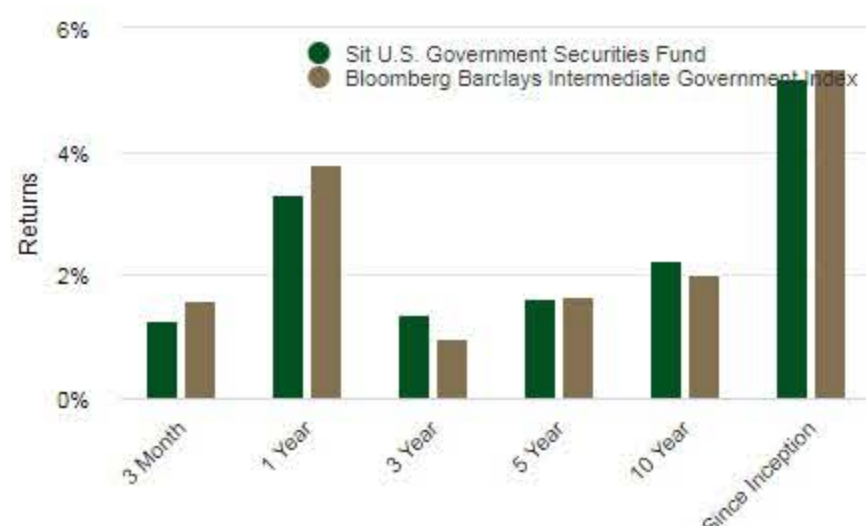
Fund Details

Fund Assets (Millions): \$427.3

Average Maturity: 18.1 Years
Effective Duration: 3.1 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



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 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 \$13.2 billion (as of 3/31/19). 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

Ticker: SNGVX

Overview

Returns

Risk

Holdings

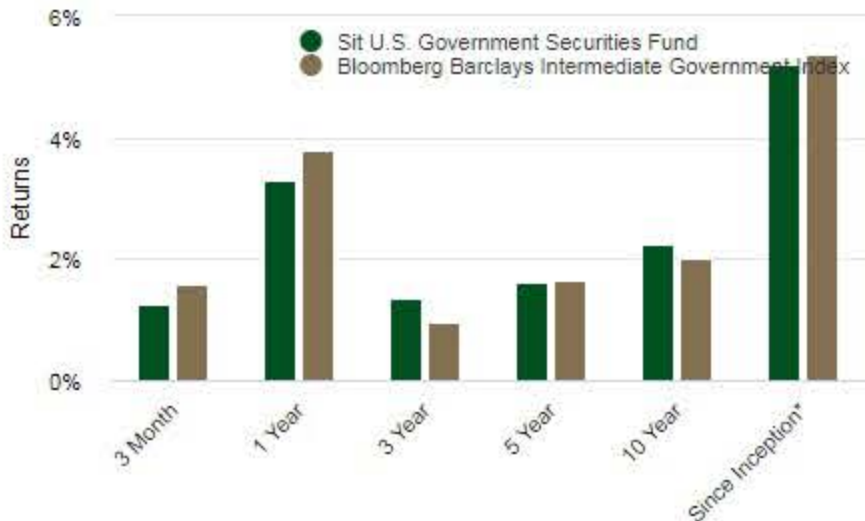
Information reported as of March 31, 2019

Yields (%)

30-Day SEC Yield **3.39%**

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	1.25	3.31	1.35	1.61	2.23	5.20
Bloomberg Barclays Intermediate Government Index	1.58	3.79	0.97	1.65	2.00	5.36

*Inception Date of 6/2/87

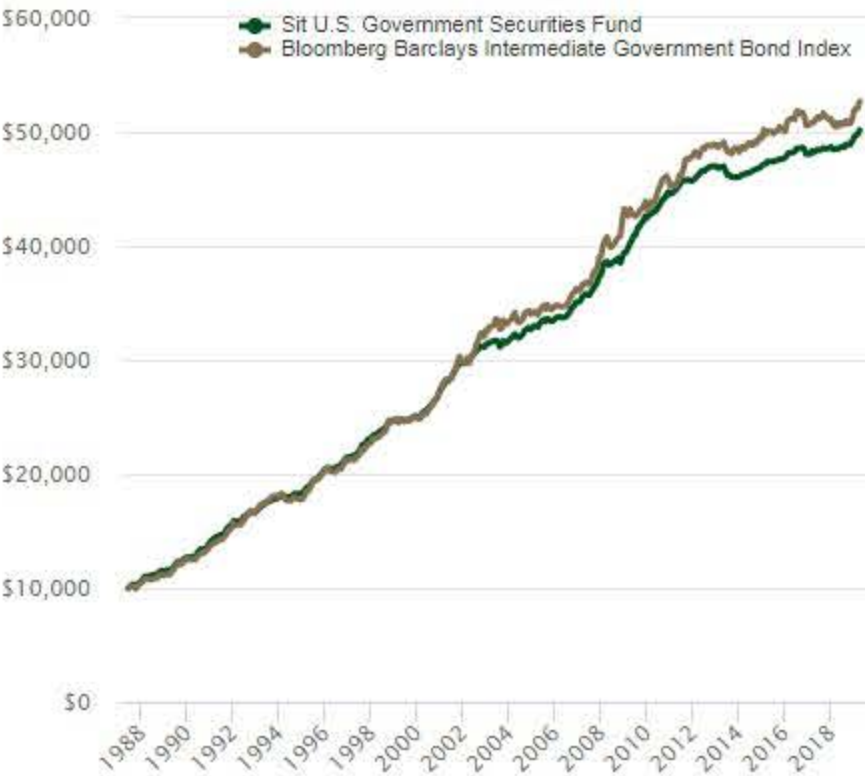
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Returns by Year (%)

	Fund	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	1.25	1.58

Growth of \$10,000

From June 2, 1987 to March 31, 2019



Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Ticker: SNGVX

Quality: High
Duration: Short

Overview

Returns

Risk

Holdings

Information reported as of March 31, 2019

Return Volatility

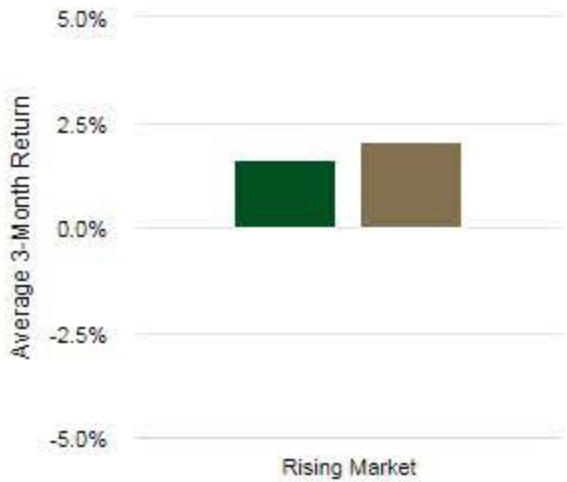


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [U.S. Government Securities Fund returns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

Up and Down Markets Performance

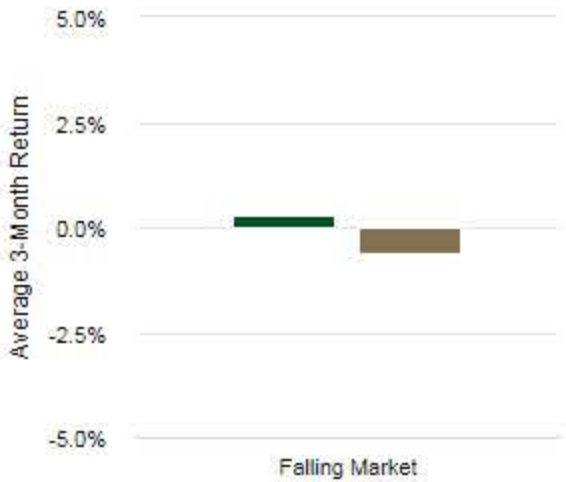
Up Market Performance

Average 3-Month Returns of 92 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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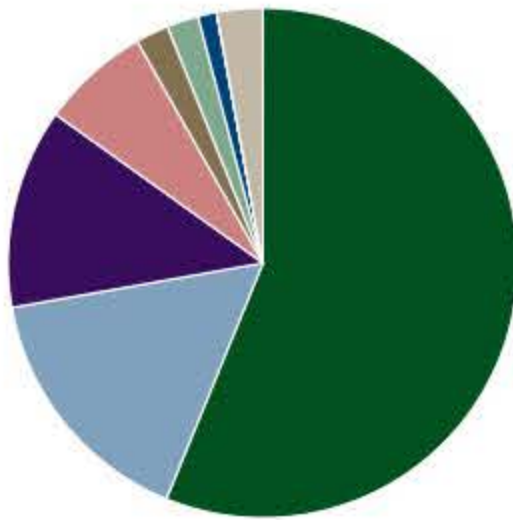
Information reported as of March 31, 2019

Duration (%)

0-1 Year	2.9
1-5 Years	93.7
5-10 Years	2.6
10-20 Years	0.0
20+ Years	0.8

Sector Allocation (%)

Click on chart segments for detailed information.



56.2	CMO
16.0	FNMA Pass-Through
12.7	GNMA Pass-Through
6.9	FHLMC Pass-Through
2.1	Asset-Backed
2.0	U.S. Treasury/Federal Agy.
1.2	SBA Pass-Through
2.9	Cash and Other Net Assets

Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of December 31, 2018.

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