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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

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Returns

Risk

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Information reported as of March 31, 2021

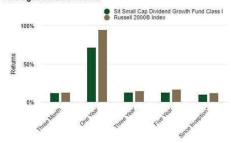
Fund Details

Inception Dates	3/31/15
Fund Assets	
I Class	\$16.5M
S Class	\$5.2M
Tickers	
Class	SSCDX
S Class	SDFSX
CUSIP Numbers	
I Class	82980D-86-3
S Class	82980D-85-5
Minimum Investm	ent Amounts

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 an 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 quode. Performance data current to the most recent month-end is available. Returns include changes in share price as well as reinvestment of all dividences and capital gains. Returns do no refect 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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management

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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.

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 mediate dompanies 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 speciformance at times to be better or wises 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 validity due to be obtained and common content is policial, and content is principled. An increase in their extracts and different fundancial and accomming standards. An increase in their extracts are may lower the characteristic continuous contents of the standard of the standar

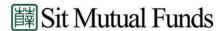
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FASTTRACK:

Mutual Fund Performance

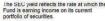
Daily Prices | Account Access SIT SMALL CAP DIVIDEND GROWTH FUND

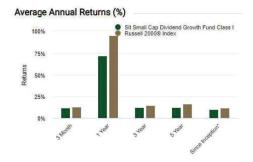




Information reported as of March 31, 2021

Yield (%) 30-Day SEC Yield 0.61 Class I Class S 0.37





	Three Month	One Year	Three Year	Five Year	Since Inception*
Sit Small Cap Dividend Growth Fund Class I	11.64	72.01	12.34	12.40	9.80
Sit Small Cap Dividend Growth Fund Class S	11.57	71.65	12.06	12.10	9.52
Russell 2000® Index	12.70	94.85	14.76	16.35	11.52

*Inception Date of 3/31/15

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Growth of \$10,000

Returns by Year (%)

			From March 31, 2015 to	March 31, 2021
	Fund (Class	Index		
	1)			
2015	-6.51	8.36	\$20,000	 Sit Small Cap Dividend Growth Fund
2016	20.59	21.31		Russell 2000® Index
2017	13.69	14.65		1
2018	-17.07	-11.01	\$17,500	/1
2019	27.11	25.53		11
2020	16.20	19.96		1
2021	11.64	12.70	\$15,000	
			\$12,500	MARINA

Disclosure

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SIT SMALL CAP DIVIDEND GROWTH FUND

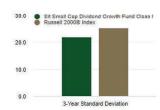
Cap Size: Small Investment Style: Blend

Tickers: SSCDX, SDFSX



Information reported as of March 31, 2021

Return Volatility

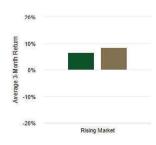


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Small Cap Dividend Growth Fund returns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

Up and Down Markets Performance

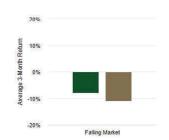
Up Market Performance

Average 3-Month Returns of 14 Up Quarters



Down Market Performance

Average 3-Month Returns of 6 Down Quarters



Sit Small Cap Dividend Growth Fund Class

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 lends 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 vents. 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 2000® Index is an unmanage index that measures the performance of the 2,000 smallest companies in the Russell 2000® Index, an index consisting of the 3,000 largest US companies based on market capitalization. Russell investment Group is the owner of the registered in demandars, environmental 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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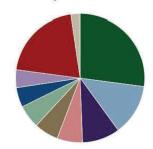
SIT SMALL CAP DIVIDEND GROWTH FUND



Information reported as of March 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Assets
Monolithic Power Systems, Inc.	3.0
MKS Instruments, Inc.	2.8
Scotts Miracle-Gro Co.	2.1
KBR, Inc.	1.9
Stifel Financial Corp.	1.8
Evercore Partners, Inc.	1.7
Nexstar Media Group, Inc.	1.7
Encompass Health Corp.	1.6
AtriCure, Inc.	1.6
CNO Financial Group, Inc.	1.6
Numbers of Holdings: 91	Top 10: 19.7

Portfolio Holdings



Complete List of Holdings for the Small Cap Dividend Growth Fund as of March

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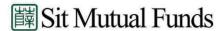
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Firm Information

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

Information reported as of March 31, 2021

Fund Details

Inception Date: Fund Assets (Millions): \$141.6

Wtd. Avg. Market Cap \$10.5

Median Market Cap \$6.5 (Billions):

Ticker:

CUSIP: 82980D-30-1 Minimum Investment \$5,000

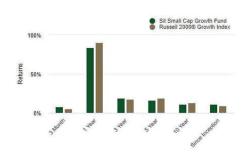
Investment Amount:

Expense Ratio:

Amount: \$2,000

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

Investment Style

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

The Fund invests in small cap growth stocks.

Investment Adviser

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Roger J. Sit

Kent L. Johnson

Robert W. Sit

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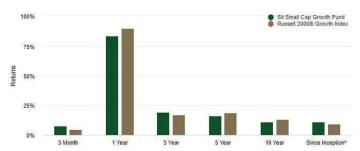
Mutual Fund Performance

SIT SMALL CAP GROWTH FUND



Information reported as of March 31, 2021

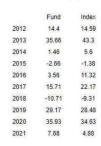
Average Annual Returns (%)



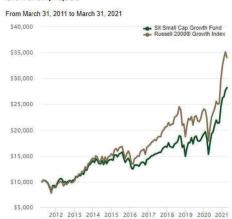
			Ann	nualized Ret	urns	
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit Small Cap Growth Fund	7.68	83.95	19.02	16.32	10.93	11.08
Russell 2000 [®] Growth Index	4.88	90.20	17.16	18.61	13.02	9.30

*Inception Date of 7/1/94

Returns by Year (%)



Growth of \$10,000



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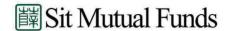
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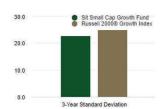
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SIT SMALL CAP GROWTH FUND



Information reported as of March 31, 2021

Return Volatility

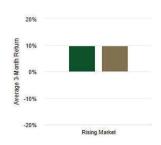


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the Small Cap Growth Fund returns page.

Up and Down Markets Performance

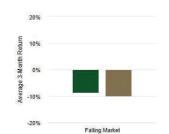
Up Market Performance

Average 3-Month Returns of 67 Up Quarters



Down Market Performance

Average 3-Month Returns of 36 Down Quarters



Sit Small Cap Growth Fund
 Russell 2000® Growth 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, July 1, 1994. For complete performance data see the Small 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.

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 securifies held by the Fund may fail or fail to rise. Stocks of small and medium sized companies may be subject to more about or eratic 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 Funds self-interest partners at times to be better or vorse han the performance of funds that focus on other types of stocks or that have a broader investment style. An increase interest rates may lower the value of the fixed-increase securities held by the Fund. A decrease in interest rates may lower the income earned by the Fund. And except in the state of the fixed-increase securities held by the Fund. And except in the fixed increase in the state of the state of the fixed-increase securities and the state of the state of the state of the state of the fixed-increase in extended in the Fund's prospectus. The prospectus may be obtained by calling SIM shutual Funds at 1-800-532-580 or downloaded from this vectors. Feed the prospectus, are fluid shutual fixed and investment return and principal value of an investment visit fluid state so that an 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 lends 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 20009 Growth Index is an unmanaged index that measures the performance of those Russell 20009 companies with higher price-to-book ratios and higher forecasted growth values. Russell 20008 index is an unmanaged index that passaures the performance of the 2,000 smallest companies in the Russell 30009 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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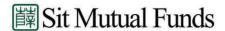
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Mutual Fund Performance

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SIT SMALL CAP GROWTH FUND

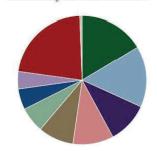


Daily Prices | Account Access

Information reported as of March 31, 2021

Sector Allocation (%)

Click on chart segments for detailed information.





Top 10 Holdings

Company	% of Net Assets
Service Barriera Control Service Control Contr	
Monolithic Power Systems, Inc.	2.5
Trex Co., Inc.	2.1
MKS Instruments, Inc.	2.1
YETI Holdings, Inc.	2.0
HubSpot, Inc.	2.0
Scotts Miracle-Gro Co.	2.0
Paycom Software, Inc.	1.9
STAAR Surgical Co.	1.8
Waste Connections, Inc.	1.8
PTC, Inc.	1.7
Numbers of Holdings: 94	Top 10: 19.9

Portfolio Holdings



Complete List of Holdings for the Small Cap Growth Fund as of March 31, 2021.

Notes

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Campaign promises often come with hefty price tags.

Protect your investment income.



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Mutual Fund Performance

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SIT TAX-FREE INCOME FUND



Information reported as of March 31, 2021

Fund Details

Inception Date: 9/29/88 Fund Assets (Millions): \$348.2

Average Maturity: 19.5 Years
Duration to Est. Avg. 5.1 Years
Life:

Ticker: SNTIX
CUSIP: 829799-10-5

Minimum Investment \$5,000 Amount: Minimum IRA \$2,000

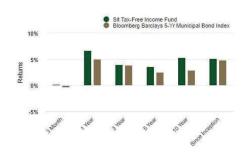
Investment Amount:

Expense Ratio: 0.80%

Tax-Equivalent Yields

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

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 aveilable. Returns include changes in share price as well as reinvestment of all dividends and capital gains. Returns do no reflect the deduction of taxos that c sharcholder would pay on Fund distributions or the rodemption 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 is 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

TOM WHICH

Investment Style

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

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

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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management

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FREE CHECKWRITING

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



Paul J. Jungquist

Todd S. Emerson

Kevin P. O'Brien

Jogo35-60px

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 securifies present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in securifies present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in securifies may be particularly affected by the pollical, demographic, legislative and economic conditions and developments in the issuing states and heir political subdivisions, and the Fund nay be more adversely affected than other funds by future changes in federal or all comen tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and deucation bonds, and therefore the Fund may be more affected by events further or determed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixe-chincome securities held by the Fund and result in the Fund investing in lover yielding securities, lovering the fund's income and yield. Federal and state for the purchase of the purchas

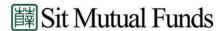
Fund holdings, sector allocations (as % of market value) and potitolio characteristics may change at any time and are not investment recommendations. The Bloomberg Barclays 5-Year Municipal Bond Index is an urmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of 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. Porfolios 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 to its or 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 instorcal 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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Mutual Fund Performance

SIT TAX-FREE INCOME FUND



Overview Returns

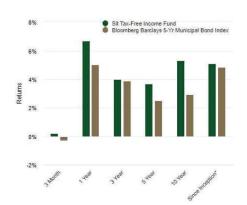
Information reported as of March 31, 2021

Tax-Equivalent Yields

30-Day SEC Yield	1.90
38.8% Tax Rate	3.10
40.8% Tax Rate	3.21

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 3.9% net investment income tax for the top two tax brackets.

Average Annual Returns (%)



		Ann	ualized Retu	ırns	
Three	One	Three	Five	Ten	Since
Month	Year	Year	Year	Year	Inception*
0.20	6.73	4.00	3.66	5.34	5.13

2.52

2 94

4.84

*Inception Date of 9/29/88

3.89

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

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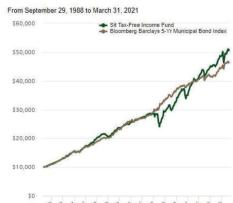
5.07

Returns by Year (%)

	Fund	Index
2012	9.93	2.97
2013	-4.46	0.81
2014	14.60	3.19
2015	3.91	2.43
2016	0.64	-0.39
2017	7.68	3.14
2018	0.70	1.69
2019	7.08	5.45
2020	4.01	4.29
2021	0.20	-0.31

Growth of \$10,000

-0.31



Notes

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FREE CHECKWRITING

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

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SIT TAX-FREE INCOME FUND

Ticker: SNTIX

Quality: Mid

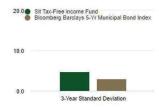
Duration: Intermediate

Mutual Fund Performance

Overview Returns Risk Holdings

Information reported as of March 31, 2021

Return Volatility

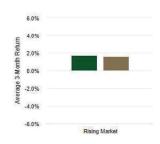


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Up and Down Markets Performance

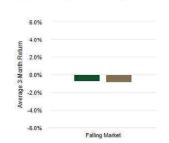
Up Market Performance

Average 3-Month Returns of 105 Up Quarters



Down Market Performance

Average 3-Month Returns of 21 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.

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FREE CHECKWRITING

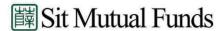
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Mutual Fund Performance

SIT TAX-FREE INCOME FUND



Duration

Average Maturity:

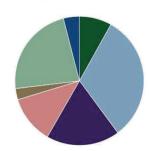
Duration to

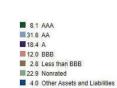
Estimated Average Life 5.1 Years

19.5 Years

Quality Ratings

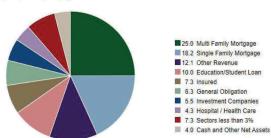
Click on chart segments for detailed information.





Sector	"Assessment of Non-
	Rated Securities
AAA	0.0%
AA	0.2
A	0.0
BBB	0.9
BB	19.0
>88	2.8

Sector Allocation (%)



Portfolio Holdings



Complete List of Holdings for the Tax-Free Income Fund as of March 31, 2021.

Notes

Notes

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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 Bloomberg Barclays S-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 changes in interest rates. For example, if interest rates is representative of the changes in interest rates. For example, if interest rates in the properties of the changes in the control of the changes in interest rates. For example, if interest rates in the change in a standard or price sensitivity is greater for securities rates investment-grade than it is for securities rated being constant. The correlation between duration and price sensitivity is greater and are subject to a number of interest in the control of the control o

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGYX

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Returns

Risk

Holdings

Information reported as of March 31, 2021

Fund Details

Inception Dates	
S Class	6/2/87
Y Class	1/1/20
Fund Assets	
S Class	\$398.8M
Y Class	\$128.4M
Average Maturity:	17.9 Years
Effective Duration:	1.9 Years
Tickers	
S Class	SNGVX
Y Class	SNGYX
CUSIP Numbers	

S Class 829800-10-1 Y Class 82980B-10-7 Minimum Investment Amounts S Class \$5,000

\$1,000,000

0.80%

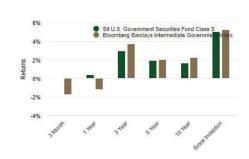
| Minimum IRA Investment Amount |
| S Class | \$2,000 |
| Y Class | \$1,000,000 |
| Expense Ratios |

S Class

Y Class

Y Class 0.55%

Average Annual Returns



Performance figures are historical and do not guarantee future results. Investment returns an 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 dividences and capital gains. Returns do no refect the deuction 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

LOW**A** HIGH

The Fund inv

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

Investment Style

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

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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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Bryce A. Doty

Mark H. Book

Notes

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

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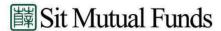
Fund holdings, sector allocations (as % of market value) and portfolio characteristics may change at any time and are not investment recommendations. The Bloomberg Barclays Intermediate Government Index is a sub-index of the Bloomberg Barclays Government Bond Index covering issues with remaining maturities to felvewen three and five years. The Bloomberg Barclays Government Bond Index covering issues with remaining maturities of prevene three and five years. The Bloomberg Barclays Government Bond Index to a missue of the properties of the properti

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Average Annual Returns (%)

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SIT U.S. GOVERNMENT SECURITIES FUND

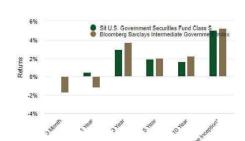


Information reported as of March 31, 2021

Yields (%)

S Class 30-Day SEC Yield 1.82% Y Class 30-Day SEC

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

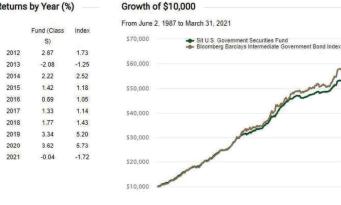


		Annualized Returns				
	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit U.S. Government Securities Fund Class S	-0.04	0.44	2.98	1.94	1.68	5.05
Bloomberg Barclays Intermediate Government Index	-1.72	-1.20	3.75	2.07	2.28	5.26
Sit U.S. Government Securities Fund Class Y	0.03		-		-	3.95
Bloomberg Barclays Intermediate Government Index	-1.72	-	:	-	-	3.91

*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 months—not a saviable. Returns include changes in share price as well as reinvestment of all dividends and capitals. Returns do no reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of

Returns by Year (%)



Notes

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Quality: High Duration: Short

Tickers: SNGVX, SNGVY



Information reported as of March 31, 2021

Return Volatility

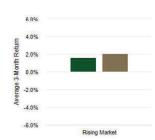


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the U.S. Government Securities Fund returns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

Up and Down Markets Performance

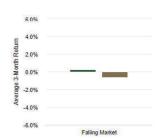
Up Market Performance

Average 3-Month Returns of 96 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 lends 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 on 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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Overview Returns Risk Holdings

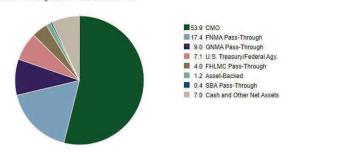
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Duration (%)

0-1 Year	6.8
1-5 Years	88.6
5-10 Years	3.1
10-20 Years	1.2
20+ Years	0.3

Sector Allocation (%)

Click on chart segments for detailed information.



Portfolio Holdings



Complete List of Holdings for the U.S. Government Securities Fund as of March 31, 2021.

Notes

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