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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](#)

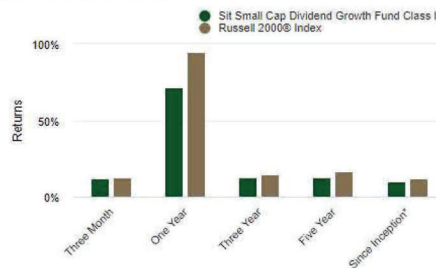
[Holdings](#)

Information reported as of March 31, 2021

Fund Details

Inception Dates	3/31/15
Fund Assets	
I Class	\$16.5M
S Class	\$5.2M
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 \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



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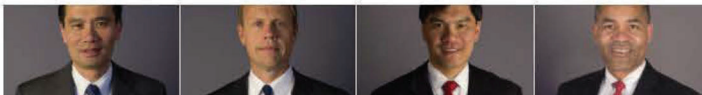
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Roger J. Sit

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 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.

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 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. 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 SMALL CAP DIVIDEND GROWTH FUND

Ticker: SSCDX, SDFSX

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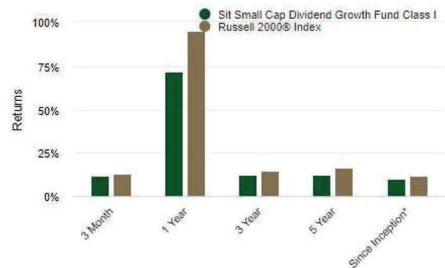
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Yield (%)

30-Day SEC Yield	0.61
Class I	0.61
Class S	0.37

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

Average Annual Returns (%)



	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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Returns by Year (%)

Fund (Class I)	Index
2015	-6.51
2016	20.59
2017	13.69
2018	-17.07
2019	27.11
2020	16.20
2021	11.64

Growth of \$10,000

From March 31, 2015 to March 31, 2021



Disclosure

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SIT SMALL CAP DIVIDEND GROWTH FUND

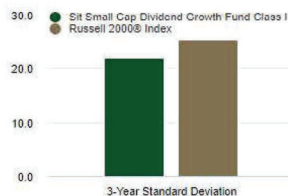
Tickers: SSCDX, SDFSX

Cap Size: Small
Investment Style: Blend

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Return Volatility

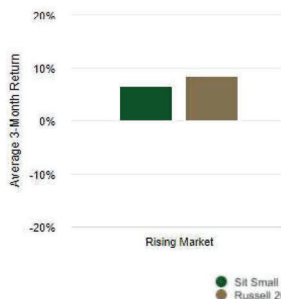


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Dividend Growth Fund returns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

Up and Down Markets Performance

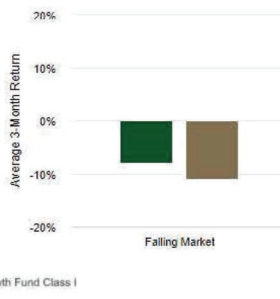
Up Market Performance

Average 3-Month Returns of 14 Up Quarters



Down Market Performance

Average 3-Month Returns of 6 Down Quarters



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

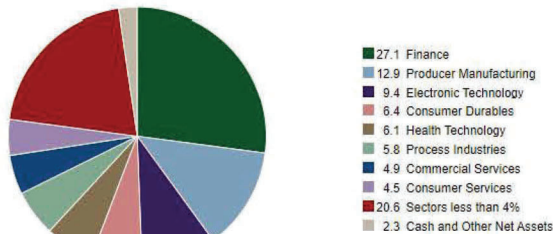
Ticker: SSCDX, SDFSX

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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 31, 2021.

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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

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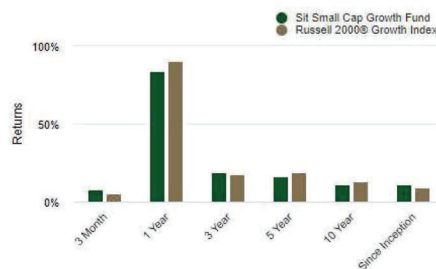
Fund Details

Inception Date: 7/1/94
Fund Assets (Millions): \$141.6

Wtd. Avg. Market Cap (Billions): \$10.5
Median Market Cap (Billions): \$6.5

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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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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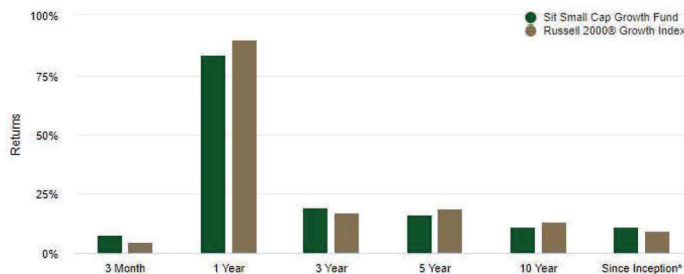
SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

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Average Annual Returns (%)



Annualized Returns

	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

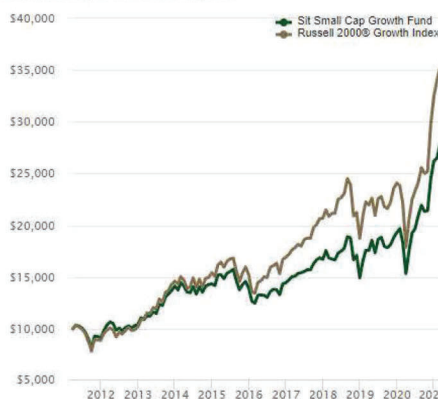
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Returns by Year (%)

	Fund	Index
2012	14.4	14.59
2013	35.66	43.3
2014	1.46	5.6
2015	-2.66	-1.38
2016	3.56	11.32
2017	15.71	22.17
2018	-10.71	-9.31
2019	29.17	28.48
2020	35.93	34.63
2021	7.68	4.88

Growth of \$10,000

From March 31, 2011 to March 31, 2021



Notes

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SIT SMALL CAP GROWTH FUND

Ticker: SSMGX

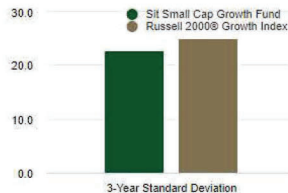
Cap Size: Small

Investment Style: Growth

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Information reported as of March 31, 2021

Return Volatility

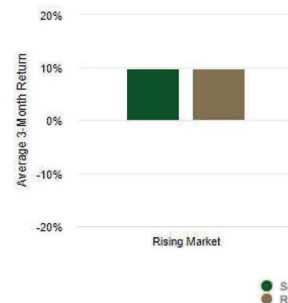


Standard deviation is a measure of risk that indicates the volatility of a portfolio's total returns as measured against its mean performance. In general, the higher the standard deviation, the greater the volatility or risk. For complete performance data see the [Small Cap Growth Fund returns page](#).

Up and Down Markets Performance

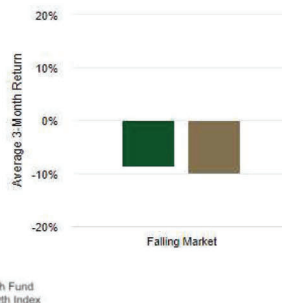
Up Market Performance

Average 3-Month Returns of 67 Up Quarters



Down Market Performance

Average 3-Month Returns of 36 Down Quarters



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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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 GROWTH FUND

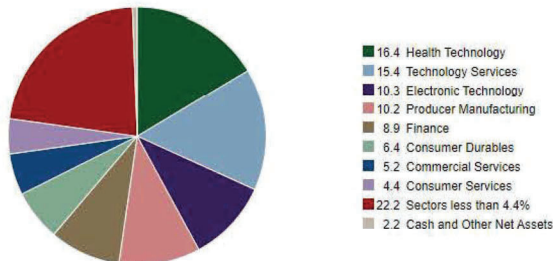
Ticker: SSMGX

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Sector Allocation (%)

[Click on chart segments for detailed information.](#)



Top 10 Holdings

Company	% of Net Assets
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.](#)

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Campaign promises often come with hefty price tags.

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

Overview

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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. Life: 5.1 Years

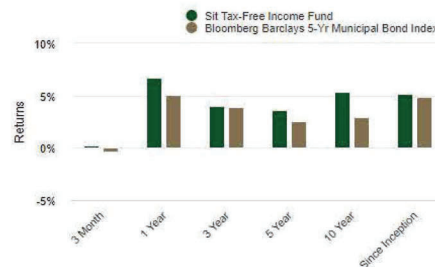
Ticker: SNTIX
CUSIP: 829799-10-5
Minimum Investment Amount: \$5,000
Minimum IRA Investment Amount: \$2,000
Expense Ratio: 0.80%

Tax-Equivalent Yields

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

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

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 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

logo35-60px

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 securities present issuer default risk, and the revenue bonds in which the Fund invests may entail greater credit risk than the Fund's investments in general obligation bonds. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The Fund's municipal securities may be particularly affected by the political, demographic, legislative and economic conditions and developments in the issuing states and their political subdivisions, and the Fund may be more adversely affected than other funds by future changes in federal or state income tax laws. The Fund invests a significant portion of its assets in certain sectors including health care facility bonds, housing authority bonds, and education bonds, and therefore the Fund may be more affected by events influencing these sectors than a fund that is more diversified across numerous sectors. Call risk exists as a fixed-income security may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Falling rates may lower the income earned by the Fund and result in the Fund investing in lower yielding securities, lowering the fund's income and yield. Federal and state tax rules apply to capital gain distributions and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. There may be limited liquidity for certain fixed-income securities. The Fund may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. More information on these risks considerations, as well as information on other risks to which the Fund is subject, are included in the Fund's prospectus. The prospectus may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or downloaded from [this website](#). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing.

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

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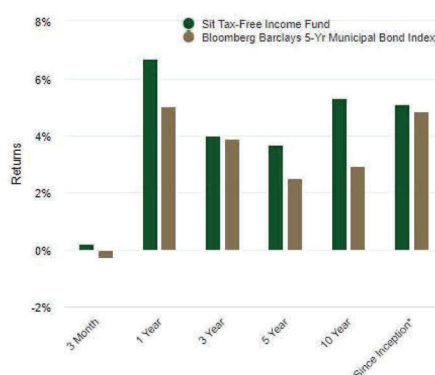
Information reported as of March 31, 2021

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 3.8% 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	0.20	6.73	4.00	3.66	5.34	5.13
Bloomberg Barclays 5-Yr Municipal Bond Index	-0.31	5.07	3.89	2.52	2.94	4.84

*Inception Date of 9/29/88

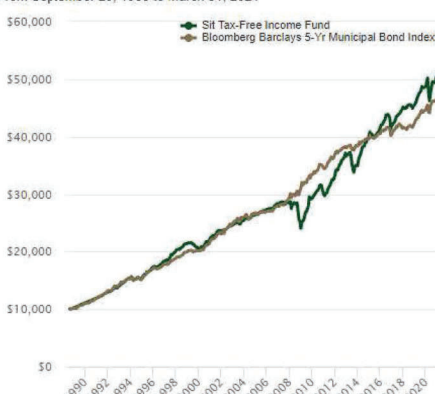
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Returns by Year (%)

	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

From September 29, 1988 to March 31, 2021



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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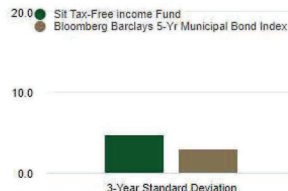
Quality: Mid

Duration: Intermediate

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Return Volatility

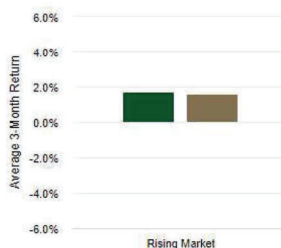


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Up and Down Markets Performance

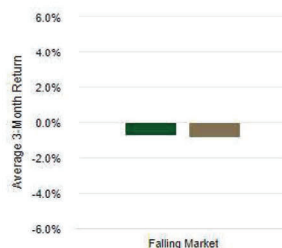
Up Market Performance

Average 3-Month Returns of 105 Up Quarters



Down Market Performance

Average 3-Month Returns of 21 Down Quarters



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

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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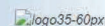
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FREE CHECKWRITING

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SIT TAX-FREE INCOME FUND

Ticker: **SNTIX**

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Information reported as of March 31, 2021

Duration

Average Maturity:

19.5 Years

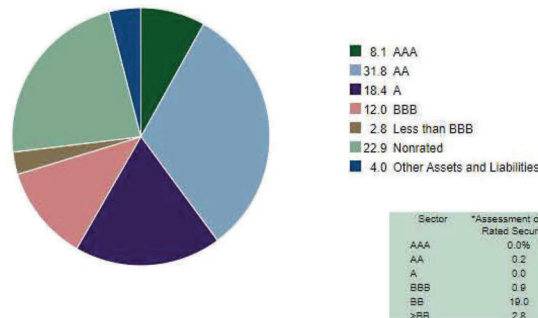
Duration to

Estimated Average Life:

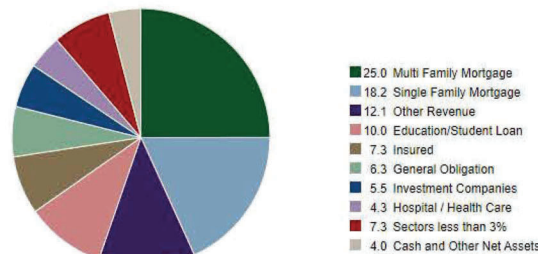
5.1 Years

Quality Ratings

Click on chart segments for detailed information.



Sector Allocation (%)



Portfolio Holdings



[Complete List of Holdings for the Tax-Free Income Fund as of March 31, 2021.](#)

Notes

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logo35-60px

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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

Tickers: SNGVX, SNGYX

Overview

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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
Y Class	\$1,000,000

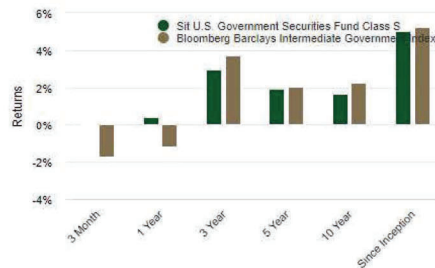
Minimum IRA Investment Amount

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

Expense Ratios

S Class	0.80%
Y Class	0.55%

Average Annual Returns



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.

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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

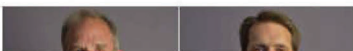


The Sit U.S. Government Securities Fund has lower risk and lower reward potentials.

Investment Adviser

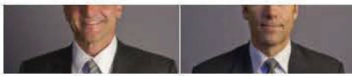
The Sit Mutual Funds' investment adviser is Sit Investment Associates, Inc. It is an employee-owned firm founded in 1981 in Minneapolis, Minnesota and currently manages \$15.3 billion (as of 3/31/21). The firm's sole business is investment management.

Portfolio Management



FREE CHECKWRITING

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Bryce A. Doty

Mark H. Book

Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

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Information reported as of March 31, 2021

Yields (%)

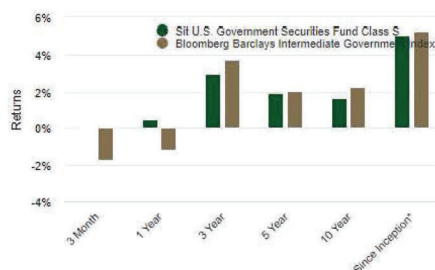
S Class 30-Day SEC Yield **1.82%**

Y Class 30-Day SEC Yield **2.05%**

Yield

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

Average Annual Returns (%)



Annualized Returns

	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception*
Sit U.S. Government Securities Fund Class S	-0.04	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

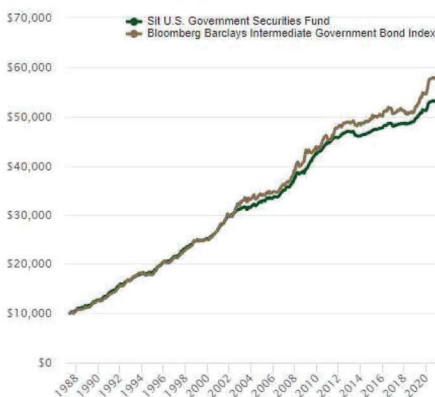
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Returns by Year (%)

Fund (Class S)	Index
2012	2.67
2013	-2.08
2014	2.22
2015	1.42
2016	0.69
2017	1.33
2018	1.77
2019	3.34
2020	3.62
2021	-0.04

Growth of \$10,000

From June 2, 1987 to March 31, 2021



Notes

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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

Quality: High
Duration: Short

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Return Volatility



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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



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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SIT U.S. GOVERNMENT SECURITIES FUND

Tickers: SNGVX, SNGVY

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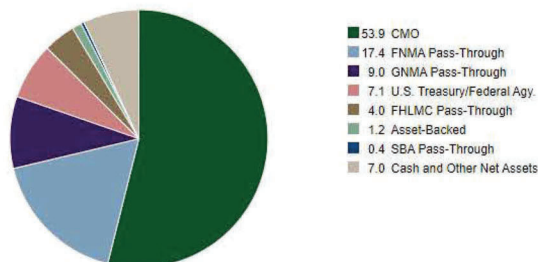
Information reported as of March 31, 2021

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

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. Securities held by the Fund may not be backed by the full faith and credit of the United States. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. An increase in interest rates may lower the value of the fixed-income securities held by the Fund. Declining interest rates may compel borrowers to prepay mortgages and debt obligations underlying the mortgage-backed securities owned by the Fund. The proceeds received by the Fund from prepayments may be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the Fund. Rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of the Fund's value to rising interest rates. 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 such as futures contracts and options, 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 Intermediate Government Index is a sub-index of the Bloomberg Barclays Government Bond Index, covering issues with remaining maturities of between three and five years. The Bloomberg Barclays Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. The returns include the reinvestment of income and do not include any transaction costs, management fees or other costs. 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.

FUND PRICE

Current Share Prices

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MANAGE MY ACCOUNT

1-800-332-5580

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

THE SIT MUTUAL FUNDS

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[Statutory Prospectus](#)

[Statement of Additional Information](#)

[Annual Report](#)

FREE CHECKWRITING

Direct shareholders of the Sit U.S. Government Securities Fund can have quick and easy access to their assets by setting up checkwriting on their account.

calling Sit Mutual Funds at 1-800-332-5580 or by [downloading them from the Documents page](#). 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.

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