



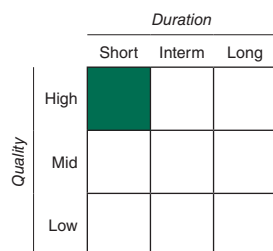
## INVESTMENT OBJECTIVE

High current income and safety of principal.

## INVESTMENT STRATEGY

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.

## INVESTMENT STYLE



## INDUSTRY EXPERIENCE

The Fund is managed by a team of investment professionals led by:

- Bryce A. Doty, CFA, 32 years
- Mark H. Book, CFA, 35 years

## INVESTMENT ADVISER

Sit Investment Associates, Inc.

- Founded in 1981
- Employee-owned firm
- \$14.8 billion in assets under management
- Sole business is investment management
- Based in Minneapolis, Minnesota

## FUND DETAILS

|                 | Class S     | Class Y     |
|-----------------|-------------|-------------|
| Ticker:         | SNGVX       | SNGYX       |
| CUSIP:          | 829800-10-1 | 82980B-10-7 |
| Inception Date: | 6/2/87      | 1/1/20      |
| Expense Ratio:  | 0.80%       | 0.55%       |

## FUND PERFORMANCE (%)

|                               | 3 Month      | Annualized Returns |              |             |             |                 |                                 |
|-------------------------------|--------------|--------------------|--------------|-------------|-------------|-----------------|---------------------------------|
|                               |              | 1 Year             | 3 Year       | 5 Year      | 10 Year     | Since Inception | 30-Day SEC Yield <sup>(1)</sup> |
| <b>Class S Shares</b>         | <b>-2.98</b> | <b>-5.31</b>       | <b>-0.70</b> | <b>0.66</b> | <b>0.65</b> | <b>4.67</b>     | <b>3.07</b>                     |
| Bloomberg Interm. Gov't Index | -3.05        | -9.18              | -1.71        | 0.18        | 0.59        | 4.76            |                                 |
| <b>Class Y Shares</b>         | <b>-2.83</b> | <b>-5.12</b>       | <b>—</b>     | <b>—</b>    | <b>—</b>    | <b>-0.52</b>    | <b>3.32</b>                     |
| Bloomberg Interm. Gov't Index | -3.05        | -9.18              | —            | —           | —           | -1.87           |                                 |

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. Contact the Fund for performance data current to the most recent month-end. Returns include changes in share price as well as reinvestment of all dividends and capital gains and all fee waivers. Without the fee waivers total returns and yield figures would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Management fees and administrative expenses are included in the Fund's performance. Returns for periods greater than one year are compounded average annual rates of return.

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

## TOTAL RETURN BY CALENDAR YEAR (%)

|                               | 2013         | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021         | YTD 2022     |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Class S Shares</b>         | <b>-2.08</b> | <b>2.22</b> | <b>1.42</b> | <b>0.69</b> | <b>1.33</b> | <b>1.77</b> | <b>3.34</b> | <b>3.62</b> | <b>-0.96</b> | <b>-4.61</b> |
| <b>Class Y Shares</b>         | <b>—</b>     | <b>—</b>    | <b>—</b>    | <b>—</b>    | <b>—</b>    | <b>—</b>    | <b>—</b>    | <b>3.92</b> | <b>-0.71</b> | <b>-4.46</b> |
| Bloomberg Interm. Gov't Index | -1.25        | 2.52        | 1.18        | 1.05        | 1.14        | 1.43        | 5.20        | 5.73        | -1.69        | -8.65        |

## PORTFOLIO SECTOR ALLOCATION (%)

|                            |      |
|----------------------------|------|
| CMO                        | 64.3 |
| FNMA Pass-Through          | 13.9 |
| GNMA Pass-Through          | 12.1 |
| FHLMC Pass-Through         | 5.2  |
| Asset-Backed               | 0.9  |
| U.S. Treasury/Federal Agy. | 0.8  |
| SBA Pass-Through           | 0.5  |
| Cash & Other Net Assets    | 2.3  |

## PORTFOLIO CHARACTERISTICS

|                            |            |
|----------------------------|------------|
| S Share Assets (Millions): | \$299.9    |
| Y Share Assets (Millions): | \$110.0    |
| Average Maturity:          | 22.3 Years |
| Effective Duration:        | 2.2 Years  |

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 at [www.sitfunds.com](http://www.sitfunds.com). 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 Intermediate Government Index** is a sub-index of the Bloomberg Government Bond Index covering issues with remaining maturities of between three and five years. The Bloomberg 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 rate rise 1%, the market value of a security with an effective duration of 5 years would decrease by 5%, with all other factors being constant. The correlation between duration and price sensitivity is greater for securities rated investment-grade than it is for securities rated below investment grade. There are multiple accepted methodologies utilized across the industry to calculate duration estimates. The duration reported herein are the Effective Duration estimates calculated by the Adviser, which 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 utilizing empirical historical pricing, estimated average life yield, estimated average life price, and estimated average life date as opposed to maturity, which the Adviser believes is a more accurate estimate of price sensitivity provided interest rates remain within their historical range. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for long-term debt securities. Effective Durations reported herein are calculated by the Adviser and may differ from duration estimates reported in other materials that are based on different methods of calculating duration utilizing different assumptions.