

Sit Small Cap Growth

DESCRIPTION

- We seek growth opportunities with the objective of delivering superior long-term absolute and real returns.
- We seek to deliver above-average returns with lower risk and better downside capture than the representative market index.
- We invest in high-quality growth companies that have the potential to increase earnings at a faster rate than the representative economy and market index purchased at reasonable valuation levels.

COMPOSITE PERFORMANCE (%)

	Annualized Returns				
	3 Month	1 Year	3 Year	5 Year	10 Year
Sit Small Cap Growth (Gross)	8.01	86.27	20.76	17.94	12.45
Sit Small Cap Growth (Net)	7.63	83.89	19.02	16.24	10.81
Russell 2000 Growth Index	4.88	90.20	17.16	18.61	13.02
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68

TOTAL RETURN BY CALENDAR YEAR (%)

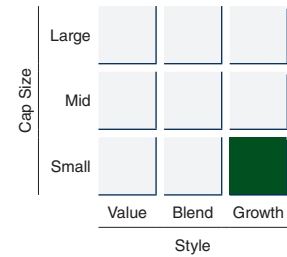
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Sit Small Cap Growth (Gross)	37.69	3.25	-1.33	4.85	17.20	-9.13	31.05	37.70	8.01	
Sit Small Cap Growth (Net)	35.79	1.72	-2.81	3.31	15.52	-10.53	29.22	35.77	7.63	
Russell 2000 Growth Index	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	4.88	
Russell 2000 Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.53	19.96	12.70	

BALANCE SHEET / PROFITABILITY - MEDIANS (%)

	Return on Invested Capital	Free Cash Flow Margin	Return on Equity
Sit Small Cap Growth	9.1	9.8	10.7
Russell 2000 Growth Index	9.0	5.8	-7.8
Russell 2000 Index	7.6	5.3	-4.3

Performance figures for the latest period are preliminary and subject to change. Past performance is not indicative of future results. Returns are calculated on a time-weighted total return basis, include the reinvestment of all income, and returns for periods greater than one year are annualized. The information above is supplemental to and complements the attached composite presentation. The account information set forth above is for the representative portfolio and is provided for illustrative purposes only.

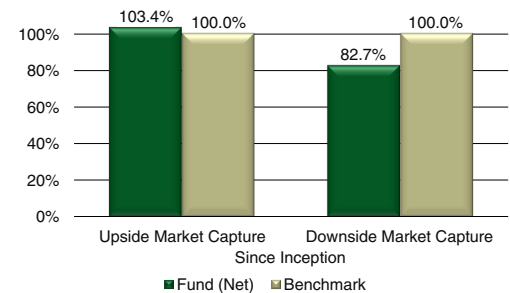
INVESTMENT STYLE



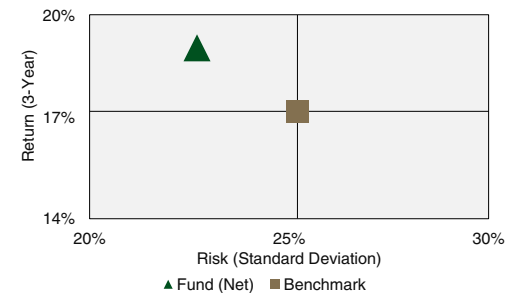
TOP TEN HOLDINGS

Company Name	% of Securities
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

UPSIDE vs. DOWNSIDE MARKET CAPTURE



RISK/RETURN ANALYSIS



PORTFOLIO CHARACTERISTICS

Total Assets (Millions):	\$166.4
Number of Holdings:	94
Wtd. Avg. Market Cap (Billions):	\$10.5
Median Market Cap (Billions):	\$6.5
Beta (vs. Russell 2000 Growth Index):	0.91
Inception Date:	7/1/94

Sit Investment Associates, Inc.
Small Cap Growth Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite 3-Yr. Standard Dev.	Benchmark 3-Yr. Standard Dev.	Russell 2000 Growth Index	Annual Performance Results Composite		Composite Dispersion
							Gross	Net	
2019	13,274.3	118.0	3	15.6%	16.4%	28.48%	31.05%	29.22%	0.15%
2018	12,196.2	96.5	3	14.6%	16.5%	-9.31%	-9.13%	-10.53%	0.09%
2017	13,340.8	135.3	4	12.0%	14.6%	22.17%	17.20%	15.52%	0.49%
2016	12,668.9	148.0	5	13.6%	16.7%	11.32%	4.85%	3.31%	0.31%
2015	13,350.6	152.2	5	13.0%	15.0%	-1.38%	-1.33%	-2.81%	0.15%
2014	13,505.0	270.3	6	12.3%	13.8%	5.60%	3.25%	1.72%	0.33%
2013	13,103.3	443.3	9	15.8%	17.3%	43.30%	37.69%	35.79%	0.48%
2012	13,081.6	392.8	9	18.5%	20.7%	14.59%	15.70%	14.03%	0.23%
2011	10,895.1	414.3	9	21.1%	24.3%	-2.91%	0.73%	-0.78%	0.21%
2010	9,873.4	425.2	10	25.4%	27.7%	29.09%	28.68%	26.88%	0.93%

Sit Investment Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sit Investment Associates, Inc. has been independently verified for the period January 1, 2017 to December 31, 2019 by ACA Performance Services, LLC, for the period January 1, 2007 to December 31, 2016 by Ashland Partners & Company LLP and for the period January 1, 1997 through December 31, 2006 by KPMG LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Growth composite has been examined for the period January 1, 2017 through December 31, 2019 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2016 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

The Small Cap Growth Composite was created July 1, 1994. Small Cap Growth Composite contains fully discretionary accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The composite contains portfolios generally emphasizing the common stock of companies having a market capitalization less than \$2.5 billion at the time of purchase. The portfolios in the composite do not use leverage and generally hold between 70 to 90 domestic equity securities. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Sit Investment Associates, Inc. is an independent registered investment adviser which includes the following subsidiaries: Sit Investment Fixed Income Advisors, Inc.; and Sit Investment Fixed Income Advisors II, Inc. On December 31, 2007, Sit/Kim International Investment Associates, Inc. and Sit/Kim International Investment Associates II, LLC were liquidated into Sit Investment Associates, Inc. Prior to 2000, Sit Investment Associates, Inc. and Sit/Kim International Investment Associates, Inc. issued separate GIPS reports, including disclosure of each entity's assets under management. Beginning in 2000 the two entities issued a combined GIPS report to reflect the entities' current operational and management affiliation. Total assets for all years presented in the table above reflect the combined total assets of all subsidiaries. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns for all years were updated to reflect the appropriate highest fee for each year. Net of fee performance was calculated using the highest fee applicable annual management fee of 1.50% applied quarterly. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Beginning April 1, 2006, SIA calculates a true Time Weighted Return (TWR) for each portfolio within the composite and asset weights their returns to come up with a composite return. Periods are geometrically linked together. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$50 million, 0.60% on the next \$50 million, and 0.50% on amounts over \$100 million. Actual investment advisory fees incurred by clients may vary.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results.

Investing involves risk; principal loss is possible. There is no guarantee the Composite's investment objectives will be achieved, and the market value of securities held by the Composite may fall or fail to rise.

Weighted Average Market Cap is the average market capitalization of companies held by the Fund, weighted in proportion to their percentage of the Fund's net assets. **Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.