

Sit Balanced Fund

Fund Overview

This annual shareholder report contains important information about Sit Balanced Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last year?

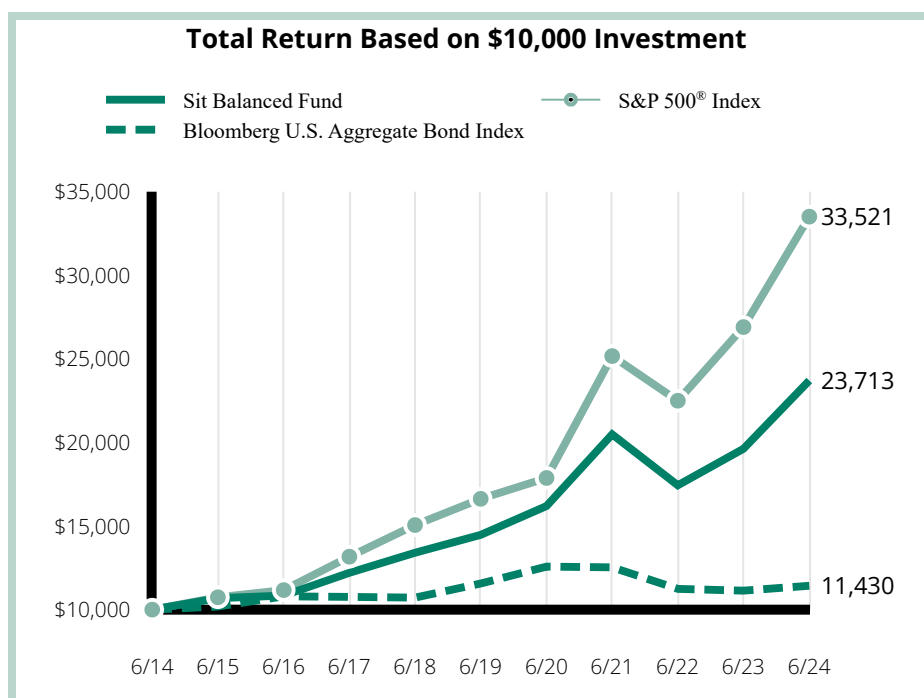
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Balanced Fund	\$88	0.80%

How did the Fund perform in the past 12 months and what affected its performance?

For the 12-month period ended June 30, 2024, the Sit Balanced Fund returned +20.81%. The S&P 500[®] Index's return was +24.56%, and the Bloomberg U.S. Aggregate Bond Index's return was +2.63%. Within the fixed income allocation, the Fund's underweight position in Government bonds greatly benefited performance, as spreads across all sectors tightened. In particular, mortgage-backed securities outperformed all of the other sectors. The Fund has much less than benchmark exposure to the 30-year part of the curve, which also aided performance. In the equities portion of the Fund, strong stock selection in the electronic technology sector, combined with an overweight position in the group, enhanced returns. Key securities held here were positions in NVIDIA (+192%) and Broadcom (+88%). An underweight position in the consumer durables sector also augmented returns during the period. Slightly detracting from returns were negative stock selection in the technology services, health technology, and retail trade sectors.

How did the Fund perform over the last 10 years?



The line graph above shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal years (or since inception if shorter). The graph above and the table below are total returns, which assume the reinvestment of dividends and capital gains, if any. Neither the Fund's returns nor the index returns reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **The Fund's past performance is not a good predictor of the Fund's future performance.** Updated performance information is available at www.sitfunds.com.

Fund Statistics (as of June 30, 2024)

Total Net Assets	\$64,335,291
# of Portfolio Holdings	232
Portfolio Turnover Rate	33.30%
Investment Advisory Fees Paid	\$442,507

Average Annual Total Returns (as of June 30, 2024)

	1 Year	5 Years	10 Years
Sit Balanced Fund	20.81%	10.37%	9.02%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.35%
S&P 500 [®] Index	24.56%	15.05%	12.86%

What did the Fund invest in?

The Fund invested in a diversified portfolio of stocks and bonds to achieve long-term capital growth. The tables below reflect the investment makeup of the Fund as of June 30, 2024. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)		Equity Sector (% of Net Assets)	
NVIDIA Corp.	7.4%	Electronic Technology	17.3%
Microsoft Corp.	5.2	Technology Services	17.2
Alphabet, Inc.	4.7	Retail Trade	6.2
Apple, Inc.	4.4	Producer Manufacturing	4.6
Broadcom, Inc.	3.1	Health Technology	4.2
Amazon.com, Inc.	2.9	Finance	3.4
UnitedHealth Group, Inc.	1.9	Health Services	2.5
Salesforce, Inc.	1.5	Consumer Services	1.7
Intuit, Inc.	1.2	Consumer Non-Durables	1.7
Meta Platforms, Inc.	1.2	Others	5.3
		Total	64.1

Portfolio Composition of Bonds (% of Net Assets)		Asset Weighting (% of Net Assets)	
Taxable Municipal Securities	6.2%	Equities	64.1%
Collateralized Mortgage Obligations	6.1	Bonds	32.9
U.S. Treasury / Federal Agency Securities	6.1	Cash and other net assets	3.0
Corporate Bonds	5.6	Total	100.0
Investment Companies	4.8		
Others	4.1		
Total	32.9		

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2024.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com, including its prospectus, financial information, holdings, and proxy voting information.

Householding

The SEC permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. The Sit Funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct the Sit Funds, or your financial intermediary, otherwise. If you would prefer that your Sit Fund documents not be householded, please contact the Sit Funds at 1-800-332-5580, or contact your financial intermediary. Your instructions that householding not apply to delivery Fund documents will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

SIBAX

Sit Balanced Fund



Sit Mutual Funds

Annual Shareholder Report

June 30, 2024