

Sit Balanced Fund

Fund Overview

This annual shareholder report contains important information about Sit Balanced Fund for the period of July 1, 2024 to June 30, 2025. 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?

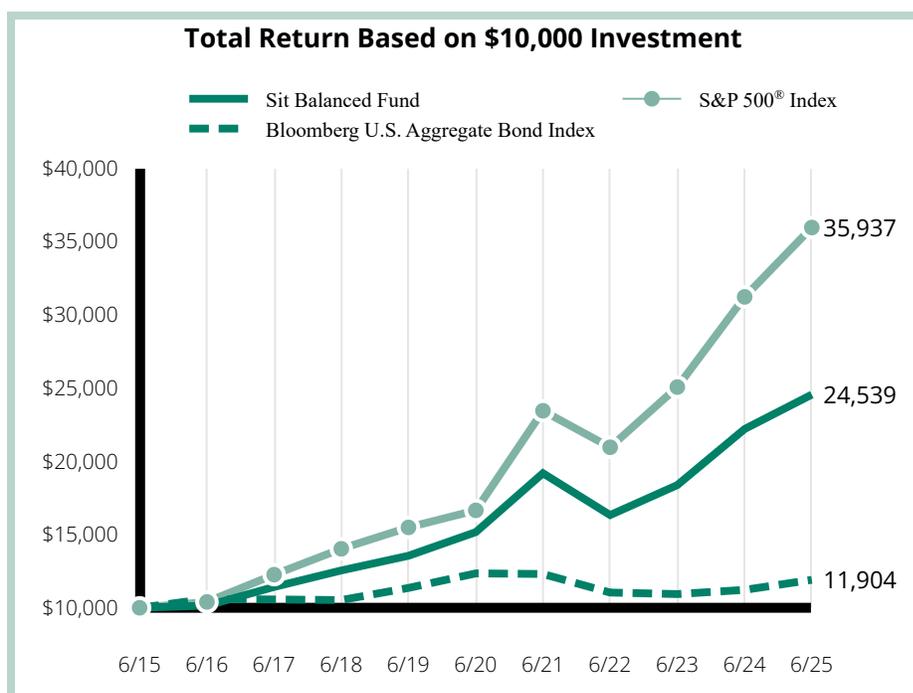
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sit Balanced Fund	\$84	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, 2025, the Sit Balanced Fund returned +10.58%. The S&P 500® Index's return was +15.16%, and the Bloomberg Aggregate Bond Index's return was +6.08%. The fixed income portion of the fund matched the benchmarks +6.1% return for the period, driven by an income return of +5.1%. Closed-end bond funds were the best performing bond sector, returning +8.2%. Taxable municipal and mortgage holdings underperformed due to spread widening and an under-allocation to duration, respectively. The government bond sector was the worst performing sector, as tight credit spreads overall drove a decision to over-allocate duration within the government sector, and longer duration securities underperformed dramatically as the yield curve steepened. The equity portion of the Fund modestly underperformed the S&P 500® Index due mainly to stock selection in technology services.

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 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/documents.

Fund Statistics (as of 06/30/25)

Total Net Assets	\$68,590,006
# of Portfolio Holdings	199
Portfolio Turnover Rate	35.11%
Investment Advisory Fees Paid	\$530,954

Average Annual Total Returns (as of 06/30/25)

	1 Year	5 Years	10 Years
Sit Balanced Fund	10.58%	10.11%	9.39%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%
S&P 500® Index	15.16%	16.64%	13.65%

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, 2025. Portfolio holdings are subject to change.

Top 10 Equity (% of Net Assets)		Equity Sector (% of Net Assets)	
NVIDIA Corp.	7.6%	Electronic Technology	18.7%
Microsoft Corp.	5.4	Technology Services	17.3
Broadcom, Inc.	4.6	Retail Trade	5.9
Alphabet, Inc.	4.2	Producer Manufacturing	4.9
Apple, Inc.	4.0	Finance	4.3
Amazon.com, Inc.	3.1	Health Technology	3.8
Meta Platforms, Inc.	2.2	Consumer Services	2.0
Goldman Sachs Group, Inc.	1.7	Health Services	1.3
Salesforce, Inc.	1.5	Process Industries	1.3
Visa, Inc.	1.4	Others	4.0
		Total	63.5%

Portfolio Composition of Bonds (% of Net Assets)		Asset Weighting (% of Net Assets)	
Mortgage Pass-Through Securities	9.4%	Equities	63.5%
Collateralized Mortgage Obligations	7.6	Bonds	34.0
Taxable Municipal Securities	5.6	Cash and other net assets	2.5
U.S. Treasury / Federal Agency Securities	4.0	Total	100.0%
Corporate Bonds	3.7		
Others	3.7		
Total	34.0%		

Material Fund Changes

There were no material changes to the Fund during the 12-month period ended June 30, 2025.

Additional Information

Additional Information is available on the Fund's website at www.sitfunds.com/documents, 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, 2025