

Sit Balanced Fund

Fund Overview

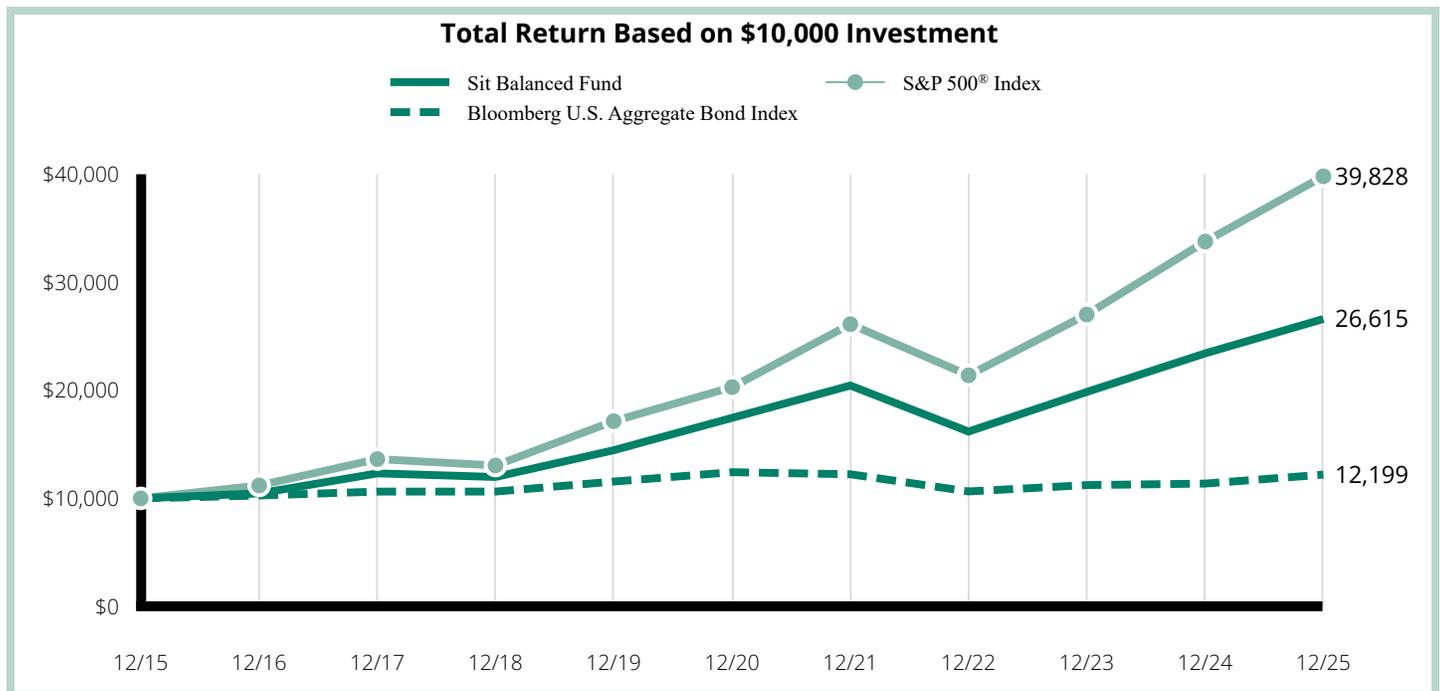
This semi-annual shareholder report contains important information about Sit Balanced Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.sitfunds.com/documents. You can also request this information by contacting us at 1-800-332-5580.

What were the Fund's costs for the last six months?

(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	\$42	0.80%

How did the Fund perform over the last 10 years?



Average Annual Total Returns (as of 12/31/25)

	6 Months	1 Year	5 Years	10 Years
Sit Balanced Fund	8.76%	13.59%	8.80%	10.28%
Bloomberg U.S. Aggregate Bond Index	3.15%	7.30%	-0.36%	2.01%
S&P 500® Index	11.00%	17.88%	14.42%	14.82%

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 and table above 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.

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 December 31, 2025. Portfolio holdings are subject to change.

Fund Statistics (as of 12/31/25)

Total Net Assets	\$75,556,977
# of Portfolio Holdings	212
Portfolio Turnover Rate	9.44%
Investment Advisory Fees Paid	\$292,659

Asset Weighting (% of Net Assets)

Equities	63.5%
Bonds	33.6
Cash and other net assets	2.9
Total	100.0%

Top 10 Equity (% of Net Assets)

NVIDIA Corp.	7.6%
Alphabet, Inc.	6.6
Broadcom, Inc.	5.0
Apple, Inc.	4.9
Microsoft Corp.	4.8
Amazon.com, Inc.	3.0
Goldman Sachs Group, Inc.	1.9
Meta Platforms, Inc.	1.9
Visa, Inc.	1.3
JPMorgan Chase & Co.	1.3

Portfolio Composition of Bonds (% of Net Assets)

Mortgage Pass-Through Securities	8.4%
Collateralized Mortgage Obligations	5.9
Taxable Municipal Securities	5.3
Corporate Bonds	5.2
U.S. Treasury / Federal Agency Securities	4.3
Others	4.5
Total	33.6%

Equity Sector (% of Net Assets)

Electronic Technology	20.0%
Technology Services	17.5
Retail Trade	5.4
Health Technology	4.5
Producer Manufacturing	4.5
Finance	4.5
Consumer Services	1.9
Industrial Services	1.6
Health Services	0.8
Others	2.8
Total	63.5%

Material Fund Changes

There were no material changes to the Fund during the six-month period ended December 31, 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
Semi-Annual Shareholder Report
December 31, 2025