

SUMMARY PROSPECTUS

NOVEMBER 1, 2016



Sit Mid Cap Growth Fund

TRADING SYMBOL: NBNGX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at www.sitfunds.com/open/documents.php. You can also get this information at no cost by calling 800-332-5580 or by sending an email request to info@sitinvest.com. If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the prospectus will also be available from your financial intermediary. The Fund's prospectus and statement of additional information (SAI), both dated November 1, 2016, are incorporated by reference into this summary prospectus and may be obtained at no cost online at the website, phone number, or email address listed above.

INVESTMENT OBJECTIVE

The Fund seeks to maximize long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (<i>fees paid directly from your investment</i>)	
Redemption Fee (<i>as a percentage of amount redeemed only on shares held for less than 30 days</i>)	2.00%
Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	
Management Fees	1.25%
Total Annual Fund Operating Expenses	1.25%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that you redeem all of your shares at the end of those periods. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$128	\$399	\$690	\$1,518

PORTFOLIO TURNOVER

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21.57% of the average value of the portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in common stocks that, at the time of purchase, have market capitalizations that fall within the range of companies included in the Russell Mid-cap® Growth Index during the most recent 12-month period. The Russell Midcap® Growth Index ranged from approximately \$171

million to \$33 billion during the 12-month period ended September 30, 2016.

The Adviser invests in domestic growth-oriented medium to small companies it believes exhibit the potential for superior growth. The Adviser believes that a company's earnings growth is the primary determinant of its potential long-term return and evaluates a company's potential for above average long-term earnings and revenue growth. Several factors are considered in the Adviser's evaluation of a company, including:

- > unique product or service,
- > growing product demand,
- > dominant and growing market share,
- > management experience and capabilities, and
- > strong financial condition.

When selling equity securities for the Fund, the Adviser considers several factors, including changes in a company's fundamentals and anticipated earnings.

PRINCIPAL INVESTMENT RISKS

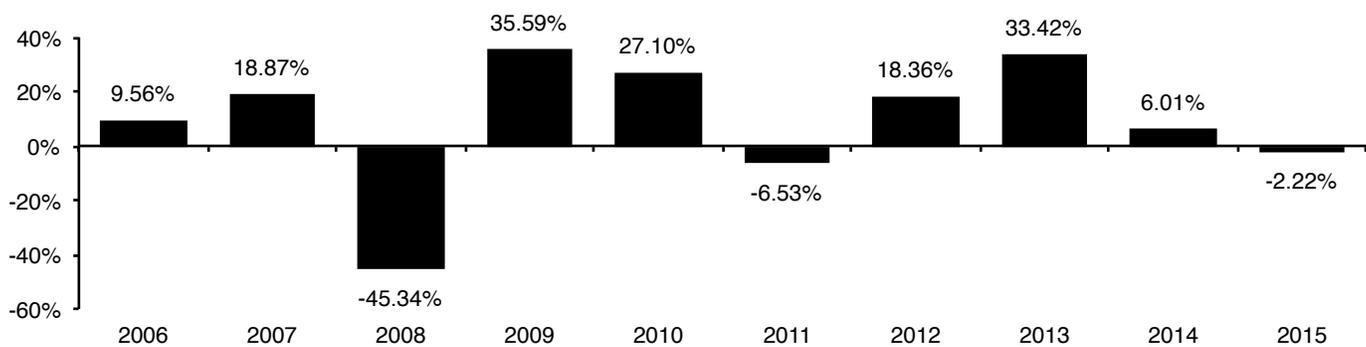
You could lose money by investing in the Fund. The principal risks of investing in the Fund are as follows:

- > **Growth Style Investing Risk:** Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. The Fund invests in growth style stocks. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.
- > **Management Risk:** A strategy used by the investment management team may not produce the intended results.
- > **Market Risk:** The market value of securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, or the market as a whole. The market value of securities may fluctuate, sometimes rapidly and unpredictably.
- > **Mid Cap Stock Risk:** Stocks of mid cap companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.

HISTORICAL PERFORMANCE

The following bar chart and table provide information on the Fund's volatility and performance. The Fund's past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. The bar chart below is intended to provide you with an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The table below compares the Fund's performance over different time periods to that of the Fund's benchmark index, which is a broad measure of market performance. Updated performance information is available at the Fund's website at www.sitfunds.com or by calling 800-332-5580.

The table includes returns both before and after taxes. After-tax returns are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Annual Total Returns for calendar years ended December 31

The Fund's year-to-date return as of 9/30/16 (not annualized) was 1.59%.

Best Quarter: 19.71% (2Q09)

Worst Quarter: -26.99% (4Q08)

Average Annual Total Returns for periods ended December 31, 2015

Sit Mid Cap Growth Fund	1 Year	5 Years	10 Years
Return before taxes	-2.22%	8.88%	6.50%
Return after taxes on distributions	-5.88%	7.07%	5.55%
Return after taxes on distributions and sale of Fund shares	1.69%	7.03%	5.26%
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	-0.20%	11.54%	8.16%

INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Sit Investment Associates, Inc. serves as the Fund's investment adviser (the "Adviser"). The Fund's investment decisions are made by a team of portfolio managers and analysts who are jointly responsible for the day-to-day management of the Fund.

The primary portfolio managers of the Fund are:

Roger J. Sit, Chairman and President. Mr. Sit has served as Chief Investment Officer of the Fund since 2008.

Kent L. Johnson, Vice President – Investments. Mr. Johnson has served as Portfolio Manager of the Fund for since 2003.

Robert W. Sit, Vice President – Investments. Mr. Sit has served as Portfolio Manager of the Fund since 1997.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment for shares of the Fund is \$5,000. The minimum subsequent investment is \$100. The Fund's shares are redeemable. In general, you may buy or redeem shares of the Fund on any business day by mail (Sit Mutual Funds, P.O. Box 9763, Providence, RI 02940) or by phone (1-800-332-5580).

TAX INFORMATION

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the financial intermediary may impose account charges. The Fund and its related companies may also pay that intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your intermediary or visit your intermediary's website for more information.