SUMMIT
INVESTMENT MANAGEMENT

Third Quarter 2007 Results

	Third Quarter	Nine Months
Summit All-Cap Core 50	**+1.73%**	**+17.39%**
Summit All-Cap Core 100	**+2.88%**	**+17.66%**
Summit Large Cap Core	**+7.22%**	**+19.99%**
Summit Growth 100	**+2.08%**	**+19.64%**
Russell 1000	+1.98%	+9.30%
S&P 500	+2.03%	+9.13%

The sub-prime loan problem reached a new high during the third quarter resulting in the worst liquidity crisis since the 1998 bankruptcy of the hedge fund Long-Term Capital Management . Credit became difficult to secure for most corporations, risk premiums rose and stock prices declined about 10% for the first time for this bull market. The Fed responded by lowering the discount rate by 50 basis points on August 17 and another 50 basis points for both the discount rate and the Fed Funds rate on September 18. Stocks rebounded strongly from depressed levels in reaction to the central bank action. Overall, the rebound enabled the S&P 500 to increase 2.03% for the quarter, slightly ahead of the Russell 1000 gain of 1.98%. The sectors rebounding the most from the markets low were Basic Industry +16.2%, Energy +15.2%, and Technology +9.9%.

THIRD QUARTER COMPARISONS

	Growth	Value	Core
Russell 1000	4.21%	-0.24%	1.98%
Russell MidCap	2.15%	-3.55%	-0.39%
Russell 2000	0.02%	-6.26%	-3.09%
Russell 3000	3.85%	-0.75%	1.55%

The slight advantage the S&P held over the Russell 1000 during the period related to the generally larger capitalization that comprise the S&P 500 Index. For the second quarter in a row, growth issues of all sizes dominated in the quarter and the large cap space placed first in both the growth and value categories. From an industry/sector perspective, Energy stocks led the way with an 8.7% gain followed by Industrials at +5.8% and Information Technology (+5.6%). Interestingly, these were the sectors, in the same order, that led in the second quarter.

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Sector Analysis

Sector	Third Quarter % Change			Profit Contributions		Sector Weights		
	All-Cap Core 100	All-Cap Core 50	S&P SPDRs	All-Cap Core 100	All-Cap Core 50	All-Cap Core 100	All-Cap Core 50	S&P 500
Basic Materials	16.7%	24.6%	4.4%	26.9%	66.7%	5.2%	5.4%	3.2%
Cap. Goods/Ind.	5.3%	4.7%	5.8%	20.1%	25.7%	12.2%	10.9%	11.3%
Info. Tech.	9.2%	10.3%	5.6%	52.6%	119.1%	18.5%	22.9%	16.5%
Cons. Discret.	-2.7%	3.4%	-6.2%	-8.7%	13.7%	9.8%	6.4%	9.8%
Healthcare	4.7%	5.2%	0.5%	13.3%	24.1%	9.2%	9.2%	11.4%
Cons. Staples	1.9%	-	4.0%	0.2%	-	0.3%	-	10.1%
Energy	4.9%	-4.4%	8.7%	25.3%	-36.5%	16.8%	16.5%	11.3%
Financial	-5.4%	-8.3%	-4.4%	-43.9%	-113.7%	26.3%	27.0%	19.3%
Utilities	-	-	1.3%	-	-	-	-	3.4%
Telecom.	52.3%	24.1%	0.9%	14.1%	0.8%	1.7%	1.7%	3.7%

Most of the portfolio gains came from holdings in the Information Technology, Basic Industry and Industrial Sectors. A closer look at the numbers also shows that with the exception of Information Technology, the gains were primarily attributable to good stock selection since we were not significantly overweight in these areas. On the other hand, our relatively large overweight position in the Financial sector clearly detracted from the portfolio's performance.

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