



## Second Quarter 2007 Results

<b>Summit All-Cap Core 50</b>	<b>+12.11%</b>
<b>Summit All-Cap Core 100</b>	<b>+11.20%</b>
<b>Summit Large Cap Core</b>	<b>+9.85%</b>
Russell 1000	+5.90%
S&P 500	+6.28%

The stock market continued to rebound for much of the second quarter despite a seemingly endless list of unfavorable events. Investors were essentially unphased by another one-day China market “crashette”, a sharp increase in long term rates, oil at \$70.00, one successful and one foiled terrorist attack outside the Iraqi theatre, news of the slowest economic growth in over four years, a continued dismal housing market, a temporary inflation scare and, the near collapse of two large hedge funds. Despite the turmoil, the stock market posted one of its better gains in recent memory. The S&P 500 increased 6.28%, somewhat better than the Russell 1000’s gain of 5.90%.

### SECOND QUARTER COMPARISONS

	<u>Growth</u>	<u>Value</u>	<u>Core</u>
<b>Russell 1000</b>	6.86%	4.93%	5.90%
<b>Russell MidCap</b>	6.74%	3.65%	5.30%
<b>Russell 2000</b>	6.69%	2.30%	4.42%
<b>Russell 3000</b>	6.84%	4.69%	5.77%

The advantage the S&P 500 held over the Russell 1000 during the period related to the generally larger capitalization issues that comprise the S&P 500 Index. Growth of all sizes dominated during the second quarter and the large cap space placed first in both the growth and value categories. From an industry/sector perspective, Energy led the way at +14.8%, followed by Industrials (+10.1%) and Information Technology (+9.8%).



## Sector Analysis

Sector	First Quarter % Change			Return 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	22.7%	26.1%	6.9%	12.8%	16.1%	6.6%	7.8%	3.1%
Cap. Goods/Ind.	20.0%	17.1%	10.1%	20.5%	12.8%	12.1%	9.6%	11.2%
Info. Tech.	13.5%	15.8%	9.8%	20.3%	22.6%	17.7%	18.2%	15.9%
Cons. Discret.	3.9%	1.3%	3.6%	3.8%	0.8%	11.7%	8.0%	10.6%
Healthcare	11.7%	11.0%	5.5%	11.1%	11.0%	11.3%	12.7%	11.4%
Cons. Staples	12.2%	-	2.1%	1.1%	-	1.0%	-	10.0%
Energy	17.7%	19.6%	14.8%	19.8%	22.2%	13.2%	14.3%	10.5%
Financial	3.4%	4.1%	2.1%	7.1%	8.9%	24.8%	27.5%	20.3%
Utilities	24.7%	36.5%	8.3%	3.4%	5.6%	1.6%	1.9%	3.6%
Telecom.	-	-	0.4%	-	-	-	-	3.4%

Most of the excess gains achieved for both the Core 50 and Core 100 portfolios resulted from good stock selection as opposed to underweighting or overweighting any particular sectors. As evidence of this, the consumer discretionary holdings in the Core 50 portfolio was the only investment that did not outperform its sector benchmark. The top three sectors in each portfolio accounted for roughly 61% of the gains achieved during the quarter. The overweight position in financial stocks detracted from the portfolio's performance while the underweight position in consumer staple stocks was a benefit.

### Contact Information:

Timothy T. Stracka  
 Director of Marketing  
 400 East Wisconsin Ave.  
 Milwaukee, Wisconsin 53202  
 414.291.4488 / 414.291.4499  
 tstracka@suminvest.com

Joseph F. Hickey  
 Principal  
 400 East Wisconsin Ave.  
 Milwaukee, Wisconsin 53202  
 414.291.4488  
 jhickey@suminvest.com

Jim Beck  
 Principal  
 400 East Wisconsin Ave.  
 Milwaukee, Wisconsin 53202  
 312.965.3634  
 j.beck@suminvest.com