

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|--------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
-

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|------------------------------|-----------------------------|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
ADV II, 1.D.	<p>ADVISORY SERVICES AND FEES</p> <p>Asset Management Services: Summit provides continuous asset management services to clients wishing to have their assets managed on a discretionary basis. These services involve monitoring client portfolios and making purchases and sales in the portfolios as Summit’s Managers deem necessary. The fees for the services follow:</p> <p>ANNUAL STANDARD BALANCED AND EQUITY FEE SCHEDULE</p> <p>First \$10,000,000 – 1.00% Next \$10,000,000 – 0.75% Over \$20,000,000 – Negotiated Minimum Annual Fee - \$5,000 (this may be waived)</p> <p>ELEEMOSYNARY FEE SCHEDULE</p> <p>First \$10,000,000 – 1.00% Next \$10,000,000 – 0.60% Over \$20,000,000 – Negotiated Minimum Annual Fee - \$5,000 (this may be waived)</p> <p>ANNUAL STANDARD FIXED INCOME FEE SCHEDULE</p> <p>First \$10,000,000 – 0.50% Next \$10,000,000 – 0.40% Over \$20,000,000 – Negotiated Minimum Annual Fee - \$5,000 (this may be waived)</p> <p>CO-ADVISORY FEE SCHEDULE</p> <p>First \$10,000,000 – 2.00% Next \$10,000,000 – 1.80% Over \$20,000,000 – 1.00% Minimum Annual Fee - \$5,000 (this may be waived)</p> <p>Under a three-party agreement where another manager or counselor (“Co-Adviser”) is assisting the client, the Co-Adviser receives 50% and Summit the remaining 50% of the fee.</p> <p>For fee purposes, all related accounts are treated as one pool of assets. An administrative fee of \$250 may be assessed for each additional account beyond two accounts if the objectives differ. Fees are billed quarterly payable in advance for the next quarter. For the purpose of determining fee, the market value of assets under management shall be measured on the last day of the immediately preceding calendar quarter.</p> <p>Either Summit or a client can terminate the investment advisory contract at any time upon thirty (30) days written notice from one party to the other. In the event of termination, the client is entitled to a prorated return of the fee, not including the termination date.</p> <p>All fees on non-investment advisory activities are negotiated. See response to item 7 (ADV II)</p>

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Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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Item of Form (identify)	Answer
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Quantitative Portfolio Series: Summit offers the Quantitative Portfolio Series, a quantitative investment program that includes ten different portfolios representing ten different levels of investment risk. Different combinations of the portfolios, producing various additional levels of risk, can also be constructed. The ten primary portfolios, brief descriptions of them and a theoretical risk ranking (1 = highest risk portfolio) for each are as follows:

<u>Primary Portfolios</u>	<u>Brief Description</u>	<u>Theoretical Risk Rating</u>	<u>Recommended Investment Time Horizon</u>
Summit Small Cap Core	100% Equity	1	10-20 yrs.
Summit Midcap Core	100% Equity	2	10-20 yrs.
Summit Core 50	100% Equity	3	10-20 yrs.
Summit Equity Yield	100% Equity, Income	4	10-15 yrs.
Summit Large Cap Core	100% Equity	5	10+ yrs
Summit Global Equities	100% Equity	6	10+ yrs.
Summit Growth 100	100% Equity	7	10 yrs.
Summit Core 100	100% Equity	8	8-10 yrs.
Intermediate Term Bond	100% Bonds, Moderate Risk	9	5 yrs.
Short Term Bond	100% Bonds, Conservative Risk	10	1-3 yrs.

The Summit Core 50 and Summit Core 100 portfolios include 50 and 100 stocks, respectively. All stocks are equally weighted in all portfolios and portfolios are typically 99% invested at all times.

The equity portfolios are simultaneously revamped and rebalanced on a regular basis by Summit during which time stocks are added or deleted based on the information provided by Summit's multi-factor model. Equities purchased for the Core and Yield portfolios can include both growth and value stocks while the Growth portfolios are multi-cap portfolios of growth stocks only. The Fixed Income portfolios are constructed using exchange-traded funds. Summit assist in making available to each client quarterly custodial reports produced by website access by the custodian, Foliofn, Inc. Clients are free to contact their Summit portfolio manager at any time they wish and are encouraged to do so.

To commence services, clients are required to open an account with Foliofn, Inc., a securities broker-dealer. Foliofn processes all transactions for each client's account in return for a portion of the total asset-based fee charged to clients. Representatives of Summit do not share in Foliofn commissions.

The advisory fees for the Quantitative Portfolio Series are based on the annual percentages shown below. The fees cover all custody and transaction costs in addition to Summit's management fees. (clients are charged commissions in the event purchases and sales of more than 1,000 securities per month occur.) Fees are billed quarterly based on the value of assets under management as of the end of the previous quarter. The fee is one quarter of the annual amount in the following schedule or a pro-rata share of the quarter for a partial period. Billing is done in advance and the client's account is debited for all fees due.

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer									
ADV II, 2.G.	<p style="text-align: center;">ADVISORY FEE SCHEDULE</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Value of Managed Portfolios</th> <th style="text-align: center;">Annual Percentages</th> <th style="text-align: center;">Quarterly</th> </tr> </thead> <tbody> <tr> <td>Valuations \$10,000,000</td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">.375%</td> </tr> <tr> <td>Valuations above \$10,000,000</td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">.250%</td> </tr> </tbody> </table> <p style="text-align: center;">Minimum Annual Fee - \$7,000, \$1,750 quarterly</p> <p><u>Considerations</u></p> <p>Summit's fees may be more or less than those charged by other advisors for similar services. Also, the Quantitative program may cost a client more or less than purchasing advisory and transaction execution services separately.</p> <p>In the event that exchange traded funds or other mutual funds are part of a client's portfolio, the mutual fund may charge additional and separate internal fees as described in the fund's prospectus. As indicated above, a portion of the fee charged by Summit is retained by the custodian Foliofn for custodial, transaction and other expenses.</p> <p><u>Licensor Services:</u> Summit is a licensor of certain of it's model portfolios for investment programs offered by Azzad Asset Management, Inc. ("Azzad") Summit licenses Azzad to use certain of it's model portfolios with their clients. Summit receives a management fee of 30 basis points. AzzadThe advisor provides all client-related services including establishing objectives, risk parameters and allocation guidelines.</p> <p>Summit also is a licensor of certain of it's model portfolios for investment programs offered by First Affirmative Financial Network, LLC ("FAFN"). Summit licenses FAFN to use it's model portfolios with their clients. For this service Summit receives a fee of 40 basis points. FAFN provides all direct client-related services, including establishing objective, risk parameters, and allocation guidelines.</p> <p><u>Sub-advisory Services:</u> Summit provides sub-advisory services for various investment advisers through an agreement entered into with Managed Account Services, LLC, a Clearbrook Financial Company, a firm that facilitates access to third-party money managers, such as Summit. The investment adviser provides all client-related services including establishing objectives and risk parameters. Summit provides management services for a negotiable fee based on the type of account and the total value of assets under management.</p> <p>Clients are encouraged to contact Summit with any question they may have about these sub-advisory services.</p> <p><u>Other Types of clients</u></p> <p>Summit also provides advisory services to: Partnerships Investment Advisors</p> <p>PROXY VOTING POLICY</p>	Value of Managed Portfolios	Annual Percentages	Quarterly	Valuations \$10,000,000	1.4%	.375%	Valuations above \$10,000,000	1.0%	.250%
Value of Managed Portfolios	Annual Percentages	Quarterly								
Valuations \$10,000,000	1.4%	.375%								
Valuations above \$10,000,000	1.0%	.250%								

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Summit Investment Management, Inc.

SEC File Number:
801- 28843

Date:
03/14/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
	<p><u>Introduction</u></p> <p>Client acknowledges that it shall solely be responsible for the voting of proxies and that Adviser will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to Securities held in the Account, unless client is subject to the Employee Retirement Income Security Act (ERISA) and such client has not specifically reserved the responsibility and authority to vote proxies for the Account. In these ERISA cases only, the following are Summit's proxy voting policies.</p> <p><u>General Policy</u></p> <p>Summit acts as fiduciary and votes proxies in a way that it believes will be consistent with the best interest of the beneficial owners of the accounts and will maximize the market value of their investments. Although Summit may consult with a third party on proxy issues, no outsider, including a client, will dictate Summit's proxy voting.</p> <p>Summit generally supports routine business matters, unless Summit views support as contrary to the best financial interest of the shareholders. Summit carefully reviews proposals for changes in status of a company, to determine whether such changes (such as mergers or restructurings) benefit the financial interests of the shareholders, and votes accordingly. Proposals that restrict shareholder democracy are generally not supported if such proposals restrict the rights of shareholder, particularly shareholders' ability to realize the value of their investment, and proposals that increase shareholder democracy are generally supported. Compensation proposals are reviewed individually using the same standards. However, all such matters are reviewed on a case-by-case basis and voted based on the financial interest of the shareholders.</p> <p><u>Conflicts of Interest</u></p> <p>On occasion, it is possible that Summit will encounter some type of conflict between a proxy vote and a relationship Summit has with a company or client. Summit is aware that such conflicts might exist; however, Summit will always vote in the best interest of the shareholders. In the case of a conflict, Summit may discuss the conflict and/or the vote with the client. Summit will consult with an independent third party as well. Such conflicts and the actions taken will be documented.</p> <p><u>Recordkeeping</u></p> <p>Summit will maintain records of its proxy votes in accordance with the Investment Advisers Act of 1940 and preserve such records for the 6 calendar years following the time any proxy vote is cast by Summit, keeping the most recent 2 full calendar years of proxy voting records in Summit's office.</p> <p><u>Disclosure</u></p> <p>Summit will provide this summary of its proxy voting policy to all of its advisory clients annually, and Summit will provide clients with records of proxy voting information for their own proxies at a client's request in accordance with Rule 204-2 of the Advisers Act.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Summit Investment Management, Inc.

SEC File Number:
801- 28843

Date:
03/14/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
ADV II, 4.A.(5)	<p>A copy of Summit's Proxy Voting Policies and procedures is available upon request.</p> <p><u>Other Types of Securities and Methods of Analysis</u></p> <p>Summit may provide structured or passive fixed income approaches including cash matching or dedicated and immunizations.</p> <p>The investment of funds in bonds and stocks requires monitoring and judgment of macro and micro economic factors, the focal point of the Advisors efforts are on:</p> <p>INFLATION – Level and trend INTEREST RATES – Level and trend FISCAL POLICY – Taxation of corporate profits, interests, dividends and capital appreciation. ECONOMY & INDUSTRY SECTORS – Level and trend of corporate profitability</p>
ADV II, 4.B.(8)	<p>The investment valuation process requires utilization of a variety of sources, many of which are included in this section, in order to provide the basis for objective and subjective informed judgments. Some that are utilized and not specifically mentioned are government and federal reserve publications and reports. Anecdotal evidence that is used may come from numerous sources, particularly industry associations, business executives, and seminars on economic, business and investment subjects.</p> <p>Summit has entered into an Affiliation Agreement with Aquinas Associates ("AA"). Under terms of Agreement, AA agrees to provide Summit with a list of publicly traded companies which excludes companies engaged in business which is not aligned with Catholic values. AA also provides Summit with a list of those companies that do not qualify as morally responsible investments in accordance with the United States Conference of Catholic Bishops ("USCCB") guidelines. AA also agrees to perform other functions, such as providing Catholic value advocacy initiation and coordination with companies that do not meet USCCB guidelines. Using this company information, Summit has constructed a portfolio oriented towards achieving Catholic values. In return for providing this company research information and performing other functions, Summit has agreed to give AA 30% of the fees it receives from managing client investments in the Catholic portfolios it has developed.</p>
ADV II, 4.C.(7)	<p>The investment advice provided by Summit is generally tailored to the specific objectives and guidelines of each individual client or client group. However, whatever approach is utilized is related to the risk level the client is willing to assume. In general, the styles utilized will clearly suit the client's needs. While short sales, margin transactions and option strategies are not generally employed, certain client circumstances may dictate otherwise (i.e., short sales against the box). In a general sense, the price performance of a class of securities or a specific security will dictate whether a long or short-term holding period is appropriate. Changes in the tax law regarding capital gains and income for taxable entities occur frequently and require monitoring, and adjustment in the investment approach may be necessary. However, turnover of client securities will be dictated by special client requirements and investment judgments.</p>
ADV II, 5.	<p><u>Qualification Standards Imposed on Professional Staff</u></p> <p>College degree or five years of investment-related experience.</p>
ADV II, 6.	<p><u>Professional Staff</u></p>
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
ADV II.7.	<p>Swentkofske, Marvin R. (D.O.B. 1/7/32) B.S. – Business Administration – 1955 MBA – Finance Major – 1957 CFA – Chartered Financial Analyst</p> <p>1986 – present: Majority Shareholder, Chairman, Summit Investment Management, Ltd. 1984 – 1986: Chief Investment Officer, First Wisconsin Trust Co. 1981 – 1984: President, Sea Gate Capital Management</p> <p>Czech, Thomas J. (D.O.B. 6/15/47) B.S. Finance – 1969 MBA – 1971 CFA – Chartered Financial Analyst</p> <p>1991 – present: President, Summit Investment Management, Ltd. 1972 – 1991: First Vice President, Investment Strategist, Blunt, Ellis & Loewi / Kemper Securities</p> <p><u>Other Business Activities</u></p> <p>The principal activity of Summit is providing investment advice. Infrequently, consulting services on financial matters, valuations of corporations and other similar services are provided on a fee basis. Such services represent less than 5% of the applicant’s time on an annual basis.</p>
ADV II, 9.E.	<p><u>Interest in Transactions</u></p> <p>Summit’s portfolio managers may buy and sell the same securities they recommend to clients. To the extent such transactions could adversely impact on transactions contemplated for client accounts, client transactions are given priority. A file is kept on each transaction that occurs.</p> <p>Summit has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of Summit’s staff, the Code requires such “access persons” to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm’s Code is available upon request.</p>
ADV II, 11.A.	<p><u>Reviews and Reports</u></p> <p>(Continued from 11A, page 5) factors, either related to the securities owned or the client objectives that cannot be readily identified in advance, such as an “act of God.” Formally each account is reviewed by the responsible portfolio manager at least monthly. In addition, a formal review of the account with the client is offered at least annually and usually accomplished, or more frequently if circumstances warrant.</p>
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
ADV II, 12.A.(1)	<p>For Benchmark portfolio accounts, thorough reviews are conducted either weekly or monthly, the frequency dependent on the investment procedures indicated for each program.</p> <p><u>Investment and Brokerage Discretion</u></p> <p>Summit generally has discretion to buy and sell securities as it deems appropriate in client accounts. In non-discretionary accounts, the securities to be bought or sold and amount to buy or sell must be approved in advance by the client.</p>
ADV II, 12.A.(3)	<p>In all standard client relationships, except where a client has directed Summit to use a specific broker, Summit has discretion over the broker to be utilized.</p>
ADV II, 12.A.(4)	<p>Summit intends to receive competitive executions, which include the price paid for the security as well as the commissions paid, as these two items relate to the size of the transaction in an individual account.</p>
ADV II, 12.A.(B)	<p>The selection of broker-dealers to effect security transactions includes, but is not necessarily limited to (1) providing research and related services desired by Summit to effectively provide the highest quality service to all Summit's clients. Although it is recognized that it may impact each client by varying degrees at different points in time; (2) preferences of clients; (3) the availability of securities of an underwriting or from a principal market maker; (4) financial position of an executing broker; (5) executing capability and commission levels; (6) quality of custodial services; and (7) quality and timeliness of service provided.</p> <p>Summit may aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. When the aggregated order is filled, each client participating in the blocked order receives an average price. Summit and its employees accounts may be part of an aggregated order placed to purchase or sell a particular security. Thus, when Summit's or a related person's account holds the same security that is within one or more client accounts, or needs to purchase the same security that one or more client accounts will purchase, there is an inducement for Summit to create the block because the average price may be better than the price the related account could have achieved alone. In all cases, client needs and objectives are placed ahead of those of Summit and its related persons accounts.</p> <p>Occasionally, clients will request or require Summit to select certain broker-dealers to execute transactions on their behalf. By directing brokerage, clients forgo potential benefits from savings on commissions and execution costs that Summit may be able to obtain for other clients through negotiated volume discounts on batched orders.</p> <p>Summit does not direct brokerage to any broker-dealers as compensation for client referrals. Summit also does not have any commission recapture agreements with broker-dealers under which a portion of the commission dollars are used to pay Summit's operating costs or expenses.</p> <p>Summit does not intend to have any of its affiliated persons act as broker to execute any brokerage transactions for its client accounts.</p>
ADV II, 13.B.	<p><u>Payments to Third Parties</u></p> <p>Summit may also enter into Solicitation Agreements with individuals qualified to solicit client relationships for Summit. Such agreements call for the relationship of Summit and Solicitor to be fully disclosed to the client including the remuneration to be received by the Solicitor.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Summit Investment Management, Inc.

SEC File Number:
801- 28843

Date:
03/14/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
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Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
	<p>NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION</p> <p>Summit Investment Management, Ltd. strongly believes in protecting the confidentiality and security of information it collects about you. This notice describes the Firm’s privacy policy and describes how we treat the information we receive about you.</p> <p>Why We Collect And How We Use Information.</p> <p>When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.</p> <p>What Information We Collect.</p> <p>The personal information we collect may include:</p> <ul style="list-style-type: none"> • Name and address; • Social Security or taxpayer identification number; • Assets; • Liabilities; • Age; • Occupation; • Income; • Account balance; • Investment objectives and risk tolerance; • Investment activity; • Accounts at other institutions; and • Other financial and personal information. <p>How We Protect Information.</p> <p>We do not sell your personal information to anyone.</p> <p>We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.</p> <p>At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.</p> <p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Investment Management, Inc.	SEC File Number: 801- 28843	Date: 03/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Investment Management, Ltd	IRS Empl. Ident. No.: 39-1590716
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Item of Form (identify)	Answer
	<p>Access to And Correction of Information.</p> <p>Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.</p> <p>Further Information.</p> <p>For additional information regarding our privacy policy, please contact Summit Investment Management, Inc., 400 East Wisconsin Avenue, Suite 300, Milwaukee, Wisconsin 53202, or calling (414) 291-4488.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).