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FORM ADV - PART 2A

DECEMBER 3, 2021

This Brochure provides information about the qualifications and business practices of Summit Investment Management, Ltd. ("Summit"). If you have any questions about the contents of this Brochure, please contact us at (414) 291-4488. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Summit (CRD No. 110188), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Summit is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2. Material Changes

Except for the following items, there have been no material changes to the contents of this Form ADV Part 2A Brochure since its last annual update dated March 21, 2021:

- Summit Investment Management, Ltd. relocated its office to 731 N. Jackson St., Suite 505, Milwaukee, WI 53202.
- The Adviser applied for investment adviser registration in the State of Washington in May of 2021.

This Brochure will be amended any time there is a material change and this section will include a summary of any material changes.

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Item 4. Advisory Business

Summit Investment Management, Ltd (“Summit”) is a Wisconsin corporation offering investment advisory services such as continuous asset management, since 1987 when Summit became a registered investment adviser. The Gaffney Family Limited Partnership is the principal owner of Summit. Summit does not control any other firm.

The advisory services of Summit are described in detail below.

Asset Management Services

Full Service

Summit provides investment analyses, investment recommendations, and ongoing account monitoring services to clients. Depending on the client’s needs, Summit’s clients are able to pick from two tiers of services: the Investment Management Services and the Wealth Management Oversight. The Investment Management Services option offers a review of the client’s current financial situation, a risk tolerance assessment, the design of an investment plan, and ongoing management. The Wealth Management Oversight option encompasses all of that which is offered under the Investment Management Services, plus the coordination with other professional advisers: accountant, estate planning attorney, and insurance agent. Both options entitle the client to ongoing consultations with an advisor.

Summit exercises discretionary trading authority while providing services. This means that Summit Representatives (Summit employees currently registered as Investment Adviser Representatives with the State of Wisconsin) have the authority to determine which securities are believed to be suitable for client accounts. This authority includes decisions to purchase and sell securities in the amounts and at the times they believe it appropriate. For further information related to Summit’s discretionary authority, please see Item 16 of this Brochure.

Summit has several proprietary equity investment strategies that it may recommend to clients. When constructing a portfolio that is diversified across asset classes, Summit utilizes mutual funds and exchange traded funds. For some accounts, Summit will recommend the use of individual bonds.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including the client’s age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the client may disclose to Summit in connection with recommendations or investment advice. Summit will make reasonable efforts to document and annually update this client information. Summit may collect additional information that informs asset allocation recommendations. Such information may include risk tolerance, financial goals and objectives, information on net worth, investment restrictions requested by the client and overall financial conditions. Based on this information, the client’s Representative provides the client with initial investment recommendations designed to provide an appropriate asset mix consistent with the client’s objectives. The client’s portfolio and its performance are monitored by the client’s

Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the Representative. Summit Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts and are encouraged to do so.

To commence services, clients choosing to invest in wrap accounts are required to open an account with FOLIOfn. FOLIOfn processes all transactions for each client's account in return for a portion of the total asset-based fee charged to clients. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies. The Full Service management is offered under a transaction-based program and a wrap fee program. Additional information regarding the wrap fee program is provided in the related and attached wrap fee brochure.

Unmanaged or static assets are not included in Summit's management fee calculation.

Internet-Based Services

The Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program online services are software based advisory services for clients wishing to invest via the internet. Clients choosing Internet Based Services will not have regular direct access to a Representative and will not receive personalized communications from Summit.

Internet based clients complete a questionnaire intended to determine their risk tolerance, investment horizon, and other relevant investment characteristics. The software will then suggest a portfolio allocation structure for each client based on the answers provided by the client. The suggested allocation will be drawn from the Fundamental Portfolio products offered by Summit and may also include ETFs or mutual funds. Clients can accept the recommendations of the software or call Summit and request a different allocation. As these are discretionary accounts, Summit will provide periodic rebalancing of the risk based portfolios based on its models and will also manage the accounts in a tax sensitive manner as selected by the client. Clients will be reminded that they have the option to electronically resubmit their questionnaires annually or more often if needed, to enable the software to suggest changes to their portfolio allocation structure based on changes in their financial circumstances. Summit uses the questionnaire to obtain the following suitability information from clients: the client's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and any other information the client may disclose to Summit in connection with recommendations or investment advice. As previously noted, Summit will collect suitability information at the onset of the client relationship and will make reasonable efforts to document and annually update client suitability information.

To commence internet based services, clients are required to open an account with FOLIOfn. Representatives of Summit do not share in FOLIOfn commissions or fees. Each client will have access to monthly custodial reports produced by FOLIOfn, through FOLIOfn's website.

Licenser Services

Summit licenses certain of its model portfolios to other registered investment advisers for use in their investment programs or to incorporate in model portfolios for their clients. Investment advisers licensing Summit portfolios retain responsibility for managing all direct client-related services, including establishing objectives, risk parameters, and allocation guidelines for their clients.

Wrap Accounts

Summit also offers a wrap fee service which is described in a separate Form ADV, Part 2A "Wrap Fee" Appendix 1 Brochure. Investments made using a wrap account are managed in the same fashion as all other accounts. Summit receives a portion of any wrap fee for its services. Each of Summit's registered investment adviser representatives offers wrap fee services under a different wrap program name, but regardless of the name of the wrap program, clients have access to all of Summit's proprietary investment strategies as deemed appropriate by the client's registered investment adviser representative. Thomas Czech offers wrap fee services under the Summit Wrap Program. Ronald Chandler offers wrap fee services to clients who are members of the Oxford Club. Thomas Carroll offers wrap fee services to clients of Catholic Investment Strategies.

Custodians

Investments are not held by Summit. Instead, all investments managed by Summit are typically held at the brokerage firm through which transactions are placed. In the cases of wrap accounts or internet-based accounts, FOLIOfn will be the custodian.

No Guarantee

Summit does not assure or guarantee the results of its Asset Management Services; thus, losses can occur from following Summit's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Assets Under Management

As of the date of October 29, 2021 Summit had assets of \$75,268,277 under discretionary management and none under non-discretionary management.

Item 5. Fees and Compensation

Fees paid to Summit are for Summit advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, the custodian such as FOLIOfn, or accountants and attorneys providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in connection with account transactions. All of the above fees are separate from and in addition to Summit's fees.

Summit does not receive any payments from these third parties. See Item 12, Brokerage Practices on page 6 of this Brochure.

Certain investments, such as mutual funds and exchange traded funds, bear their own advisory fees and expenses (including, in some cases, exchange fees and front-end or ongoing sales charges) that are incorporated in the price of the securities and, therefore, are in addition to and separate from any fees paid to Summit. Client understands that advisory services similar to those provided by Summit may be available for higher or lower costs through other providers.

Prospective clients should be aware that in addition to Summit's advisory fees, if mutual funds are employed in a client's portfolio, each mutual fund pays its own advisory fees and other internal expenses which have already been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by Summit on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Upon signing a Summit advisory agreement, Clients acknowledge receipt of this ADV Part 2A brochure. All clients have the right, if they have not received this ADV Part 2A brochure within 48 hours prior to signing the agreement, to terminate the agreement within 5 business days without penalty. All fees on investment advisory activities are negotiated.

Fees payable to Summit for its Asset Management Services are, with the client's prior permission, automatically deducted from the client's account when due. Clients whose custodian is FOLIOfn receive an advance billing notice via email from FOLIOfn that details the fee calculation and fee amount to be deducted. All other Full Service accounts will receive reports from Summit showing the fee calculation and fee amounts to be debited. Summit will utilize portfolio cash and, if necessary, liquidate money market shares to pay the fee and, if cash or money market shares are not available or otherwise insufficient, other investments will be liquidated as necessary to pay fees due. Authorization for the deduction of fees is contained in the Master Services Agreement. Full Service clients may terminate the authorization for automatic deduction at any time by notifying Summit in writing, by phone or email and afterward, a written follow-up notification may be sent by Summit or requested by the client. If the client terminates the direct fee deduction, the investment advisory agreement will terminate.

Full Service Asset Management Services Fees

Full Service Fee Schedule*	
Service Tier†	Annual Fee
Wealth Management Oversight	1.20%
Investment Management	0.80%

* All Full Service Account investment advisory fees are negotiable.

† Service tiers are further discussed in the advisory contract.

For fee purposes, all related Full Service accounts are treated as one pool of assets. Fees are billed quarterly, payable in advance, for the next quarter for Full Service accounts. For the purpose of determining fees, the market value of assets under management is measured on the last business day of the immediately preceding calendar quarter.

Full Service clients can terminate the investment advisory agreement at any time upon thirty days' notice to Summit by phone, email, or written notice. In the event of termination, clients are entitled to a prorated return of Summit's fee, not including the 30 day notice period. Any refund due to a client will be paid by check and mailed to the client's address on record with Summit. Because Summit invoices in advance, Summit will send the client an invoice including the following: the fee earned and charged, the amount of fees returned to the client, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management the fee was originally based upon. Upon notification of termination, no further action will be taken by Summit with respect to the assets in the client's account. The client is responsible for the sale or transfer of the assets to another custodian. The client may keep the assets at the custodian after terminating the investment advisory agreement with Summit, provided, however, the client must find another adviser to service the assets at the custodian.

In all instances, Summit will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based, and the name of the custodian(s). Summit will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We encourage the client to compare this information with the fees listed in the account statement. For partial billing periods, the management fee will be prorated based upon the number of days the account was open during the partial billing period.

Summit has a fee sharing arrangement with Financial Trust Asset Management ("FTAM") through FOLIOfn's Model Manager Program. Summit pays FTAM an annual fee of 0.35% of the client assets invested in FTAM's International ValueMomentum equity strategy.

Internet-Based Investment Management Services Fee

The fees for Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program accounts established via the respective websites follow:

Internet-Based Fee Schedule	
Summit's Annual Fee	
0.40%	

Summit's fee is negotiable. Fees are billed monthly payable in advance for the next month for Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program accounts. Fees are deducted directly from the client's account. For the purpose of determining fees, the market value of assets under management shall be measured on the last business day of the immediately preceding calendar month. Fees will be prorated based upon the number of days the account was open during the billing period. Clients will receive an invoice that contains the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based, and the name of the custodian(s) of the respective assets.

Internet-Based Clients can terminate the investment advisory agreement at any time upon thirty days' notice to Summit by writing, email or phone. In the event of termination, Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program clients are entitled to a prorated return of Summit's fee. Any refund due to a client will be paid by check and mailed to the client's address on record with Summit. Because Summit invoices in advance, Summit will send the client an invoice including the following: the fee earned and charged, the amount of fees returned to the client, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management the fee was originally based upon. Upon notification of termination, no further action will be taken by Summit with respect to the assets in the account. The client is responsible for the sale or transfer of the assets to another custodian. The client may keep the assets at the custodian after terminating the internet-based services with Summit, provided, however, the client must find another adviser to service the assets at the custodian.

Custodian Fees

In addition to the advisory fee, the custodian charges a fee in accordance with the schedule below.

Internet-Based Fee Schedule	
Custodian Annual Fee*	
Assets Under Management	Annual Fee
\$0 to \$250,000	0.15%
\$250,001 to \$1,500,000	0.10%
Over \$1,500,000	0.05%

*\$60 minimum annual fee

Licensors Service Fees

The fee to license Summit's portfolios is negotiable.

Other

Lower fees for comparable services may be available from other sources.

Item 6. Performance-Based Fees and Side-By-Side Management

Summit does not charge performance-based fees. All fees are disclosed above.

Item 7. Types of Clients

Summit provides services to individuals, retirement and profit sharing plans, foundations, trusts, charitable and religious organizations, partnerships and other business entities, and other investment advisors.

Summit's does not have account minimums for any of its programs.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The investment of funds in bonds and stocks requires monitoring and judgment of macro and micro economic factors, the focal points of Summit's efforts are on:

- **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

The investment valuation process requires utilization of a variety of sources in order to provide the basis for objective and subjective informed judgments. These sources may include government and Federal Reserve publications and reports, industry associations, business executives, and seminars on economic, business and investment subjects. Summit's assessment of these factors may influence the mix of assets used in a client's account when the client has chosen a multi-asset portfolio, or the bonds or equities used if the client has chosen a single asset class portfolio.

In choosing equities for a portfolio, Summit relies on various quantitative assessments of the relative attractiveness of individual stocks. Depending on the portfolio investment approach, these factors may include, but are not limited to, valuation, company fundamentals, recent and expected earnings and dividend growth, and stock price action.

When choosing fixed income investments, Summit utilizes its assessment of the expected economic environment which includes, but is not necessarily limited to, interest rates, inflation, and fiscal policy, as well as default risk and valuation levels.

Summit has entered into an Affiliation Agreement with an outside consultant to provide Summit with a list of publicly traded companies engaged in business practices that are not aligned with

Catholic values. This list represents those companies that do not qualify as morally responsible investments in accordance with the United States Conference of Catholic Bishops (“USCCB”) guidelines. The consultant also performs other functions, such as providing Catholic value advocacy with companies that do not meet USCCB guidelines. Combining this company information with its investment process, Summit has constructed portfolios specifically meant to invest according to the USCCB guidelines. In return for providing this company research information and performing other functions, Summit has agreed to pay the consultant on a sliding scale of 30% to 10% of the fees it receives from managing client investments in the Catholic portfolios it has developed.

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. The investments utilized are intended to 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 an equal long position). 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. Turnover of client securities will be dictated by special client requirements and investment judgments.

All investments carry the risk of loss of a significant portion of the amount invested. Historically, the risk of loss is greater with equity investments than with fixed income investments. Summit offers a range of equity investment options that have experienced varying degrees of historic risk that may or may not hold in the future. Historically, the stocks of: small capitalization companies have been more risky than large capitalization companies; highly leveraged companies have been more risky than less leveraged companies; and companies that don't pay dividends have been more risky than dividend payers. For fixed income investments, those issued by the US government are less risky than those issued by local governmental units. Fixed income securities issued by companies are riskier still and history suggests that those issued by smaller and more leveraged companies have been more risky than those of larger, less leveraged companies. Additionally, fixed income securities with shorter maturities are generally less risky than those with longer maturities. These explanations should not be considered exhaustive. Please consult with your investment advisor if you have questions on the risks associated with your planned investments.

Certain equity portfolios offered by Summit have very high portfolio turnover rates. High portfolio turnover may result in significant trading costs and possibly tax expense that will affect the rate of return. Please consult with your investment advisor if you have questions on the portfolio turnover rate of your planned investments.

Summit does not guarantee performance or any particular results and clients should be aware that losses can occur by investing in any security, or by following any strategy, including those recommended or utilized by Summit. Clients should be prepared to bear a risk of loss in the value of their investments.

Item 9. Disciplinary Information

Summit has neither been (A) involved in any criminal or civil proceedings in which Summit or any of its management were (1) alleged to have been involved in any criminal matters, (2) found to have been involved in the violation of investment-related statutes or regulations, or (3) the subject of any limitations on either of their ability to offer investment-related services; nor (B) the subject of any administrative proceedings finding that it was involved in violating any investment-related statutes or regulations.

Item 10. Other Financial Industry Activities and Affiliations

The principal activity of Summit is providing investment advice. Summit is not, is not affiliated with, and has no plans to register as: a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor and no member of the Summit team is a registered representative of such an entity. Summit does not recommend or select other investment advisers for its clients.

Thomas Czech is registered as an investment adviser representative for Optimum Investment Advisors, LLC, another investment adviser firm. Mr. Czech spends less than five percent of his time on those activities and there are no conflicts of interest.

Ronald Chandler is a licensed insurance agent, but he does not currently spend any of his time during trading hours on insurance related activities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Summit's portfolio managers may buy and sell the same securities they recommend to clients. Generally, because most clients use Summit's portfolio solutions, Summit does not often recommend individual securities. To the extent employee transactions are outside an employee's participation in one of Summit's portfolios utilizing order aggregation, and could adversely impact on transactions contemplated for client accounts, client transactions are given priority. A file is kept on each such transaction that occurs.

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. Client accounts are always given trading preference to or, in the case of grouped trades, are traded simultaneously with, accounts belonging to firm employees and associates. Summit or its related persons will not trade ahead of clients. 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.

Summit does not recommend to clients, or buy or sell for client accounts, securities in which Summit has a material financial interest.

Item 12. Brokerage Practices

In all Full Service client relationships, except where a client has directed Summit to use a specific broker, Summit will choose the broker to be utilized. For certain programs Summit requires clients to use FOLIOfn.

Summit intends to receive competitive executions, which include the price paid or received for the security as well as the commissions paid, as these two items relate to the size of the transaction in an individual account. For those programs that utilize FOLIOfn, Summit has negotiated what it believes to be competitive trading fees with FOLIOfn on its clients' behalf. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies.

Although it is recognized that they may impact each client by varying degrees at different points in time, the criteria used in 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; (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.

Clients should be aware that there is no direct link between Summit and FOLIOfn in connection with the advice Summit gives to Clients. Summit receives economic benefits through the custody and operating relationships it has with FOLIOfn that are typically not available to other retail investors. These benefits include Summit's Internet Based Service platform and other products and services (provided without cost or at a discount): duplicate client statements and confirmations; consulting services; access to a trading desk serving advisory representative participants; and access to block trading (which provides the ability to Summit to aggregate transaction orders for numerous clients when it believes it is in the clients' best interest to do so or when the client is invested in one of Summit's portfolio solutions). 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.

Clients should be aware that the receipt of the economic benefits described above by Summit from FOLIOfn, in and of itself, creates a potential conflict of interest and may indirectly influence Summit's recommendation of FOLIOfn for custody and brokerage services.

Occasionally, Full Service 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.

In some instances, Summit may recommend the use of Charles Schwab & Co., Inc. ("Schwab") to be the custodian or broker-dealer for a client's managed assets. When Summit recommends Schwab as the custodian, such recommendation is on the basis of being a low or no cost custodian. Summit does not receive research or soft dollar benefits, the receipt of client referrals, or the aggregation of trades in clients' accounts from Schwab. Clients may direct their brokerage to Schwab.

Internet based clients are required to trade through FOLIOfn. Summit has negotiated what it believes to be competitive trading fees with FOLIOfn on its clients' behalf. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies.

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.

Summit does not intend to have any of its affiliated persons act as broker to execute any brokerage transactions for its client accounts.

Item 13. Review of Accounts

All client accounts, excluding those where Summit is fulfilling investment instructions from the client, have established objectives and guidelines suited to their particular needs. All securities acquired will be selected based on Summit's evaluation of the client's specific needs. Actions are taken in each security for all clients as a group, unless there are peculiar client circumstances which would dictate otherwise. Items that would indicate action be taken would include, among others, changing economic and market conditions, changing fundamental outlooks for industries and companies, the objectives and guidelines for each client portfolio, shifts in asset mix caused by market price change, the addition or withdrawal of capital by the client and other factors, either related to the securities owned or the client objectives that cannot be readily identified in advance, such as an "act of God." Each proprietary portfolio model is formally 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 or more frequently if requested or as circumstances warrant, except for those clients with Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program accounts, which have no direct Representative contact.

For Summit Computer Guided Wrap Program and Catholic Investment Strategies Computer Guided Wrap Program accounts, reviews of the portfolio are conducted on at least a quarterly basis by the portfolio manager.

All Full Service clients typically receive a quarterly letter from Summit which may discuss the client's account and/or general investment considerations. A formal meeting with the client may be substituted for a written communication. For all clients, individual security transactions in the clients' accounts are provided by the executing broker through the confirmation process. Other data may be furnished to the client, dependent on individual needs and the availability of such data.

Account statements for client accounts are available on a monthly basis.

Item 14. Client Referrals and Other Compensation

While Summit does not currently have any Solicitation Agreements, Summit may, in the future, enter into such arrangements 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. Pursuant to the Securities Act of Washington, Summit will ensure that solicitors that receive a fee for client referrals are registered or exempt from registration as investment advisers or investment adviser representatives.

With respect to other compensation, Summit has an agreement with American Retirement Solutions ("ARS") through FOLIOfn's Model Manager Program. ARS pays Summit an annual fee of 0.40% of client assets invested in various Catholic equity strategies.

Item 15. Custody

Summit's standard client agreements include terms that authorize Summit to withdraw its advisory fees directly from clients' accounts. When a client authorizes Summit to withdraw its advisory fees directly from the client's account by signing Summit's client agreement, Summit is deemed to have custody of that account. Other than for the limited purpose of deducting its fees, Summit does not take custody of client accounts or securities.

When Summit directs the account custodian to withdraw its fees, it concurrently sends clients a statement that reflects how its fee was calculated, the time period covered by the fee, the amount of the client's assets under management and the custodian. Clients will also receive a statement directly from the custodian holding their accounts. Clients should carefully review and compare the statements received from both Summit and their account custodian. Custodian statements are sent no less frequently than quarterly and reflect all deposits and disbursements from the account, including, if applicable, Summit's advisory fee.

Item 16. Investment Discretion

When providing Asset Management Services either directly or through the Internet Based Services, Summit will exercise discretion when granted authority to do so by its clients. Most

clients grant discretionary authority to Summit. Discretionary authority allows Summit to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, without obtaining specific consent from the client for each trade. Summit does not determine the commission rates on any trade, regardless of the broker-dealer. There are no trading commission fees for trades placed during FOLIOfn's two "trading window" time periods. For trades placed outside those hours, FOLIOfn charges \$3.95 per trade. Before Summit exercises discretionary trading authority, an investment adviser agreement with a discretionary authority provision between Summit and the client must be executed.

Clients should be aware that Representatives and Summit's Internet Based Service may make different recommendations and effect different trades with respect to the same securities to different advisory clients. Each client has the ability to provide restrictions to that authority by written request, except in the Internet Based Services program. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by Summit may not be better than the commissions or execution available if the client used another brokerage firm. However, Summit believes that the overall level of services and support provided to the client by custodians and broker-dealers whom Summit recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

In those instances where an order error occurs by Summit, it is Summit's policy to reverse the order to make the client's account whole.

Item 17. Voting Client Securities

Clients subject to the Employee Retirement Income Security Act (ERISA) and not specifically reserving the responsibility and authority to vote proxies: In these ERISA cases only, the following are Summit's proxy voting policies.

General Policy

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.

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 of 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 shareholders, 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.

Conflicts of Interest

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. Summit owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. 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.

Recordkeeping

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.

Disclosure

Summit provides this summary of its proxy voting policy to all of its advisory clients and 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.

All Other Clients: Clients are solely responsible for the voting of proxies and Summit 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 a client's account. Clients will receive proxies and other solicitations directly from their custodian.

A complete copy of Summit's Proxy Voting Policies and procedures is available upon request.

Item 18. Financial Information

Summit does not require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for Summit is attached. Summit does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client. Summit has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Background Information. See the attached Schedule(s) 2B brochures for background information about management personnel and those giving advice on behalf of Summit.

Other Business. Summit is not engaged in any business not described in this Brochure. Please see the Schedule 2B Brochure for any outside business activities engaged in by your Summit representative.

Performance-Based Fees. See Item 6 above regarding compensation for advisory services with performance-based fees.

Legal Events. In early 2018, two affiliated investment vehicles (a mutual fund and limited partnership) used by Summit to reduce volatility in certain client portfolios lost the majority of their value over a period of approximately two days. Summit performed extensive due diligence on the investments before including them in any client portfolios. Instead of seeking relief from the funds or their advisor over the claims they made in published materials and regulatory filings that were relied upon by investors, including Summit, two clients pursued action against Summit and their respective representatives. Both proceedings were officially closed in July of 2019. Despite one proceeding resulting in an award to the client (representing approximately 1/4th of the value of the client's claim) and the other in a settlement (to limit the cost of its ongoing defense), Summit maintains its position that the recommended investments were appropriate for the clients based on information available at the time.

Relationships. Neither Summit nor any of its management persons have a relationship with an issuer of securities.

Policy Regarding Treatment of Confidential Information

Summit Investment Management, Ltd. (“Summit”) strongly believes in protecting the confidentiality and security of information it collects about clients. This notice describes the firm's privacy policy and describes how we treat the information we receive.

Why We Collect and How We Use Information

When we evaluate a request for our services, provide investment advice, and process transactions for accounts, we will typically be provided with certain personal information necessary to provide advice and process transactions. We may also use that information to offer other services we provide which may meet additional investment needs.

What Information We Collect

The personal information we collect may include:

- Name and address;
- Social security or taxpayer identification number;
- Assets;
- Liabilities;
- Age;
- Occupation;
- Income;
- Account balances and positions;
- Investment objective and risk tolerance;
- Investment activity;
- Accounts at other institutions; and
- Other financial and personal information.

How We Protect Information

We do not sell personal information to anyone.

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 a client's request or providing our other services.

At a client's request, we may disclose information to attorneys, accountants, lawyers, securities professionals, and others to assist us, or them, in providing services to the client. 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 personal information for their own purposes. We may make additional disclosures as permitted by law.

We Limit How, and With Whom We Share Your Information

We do not sell personal information to anyone. We may disclose information about a client with the client's consent to our employees, affiliates, representatives and their affiliated

businesses. We may disclose information to nonaffiliated third parties when providing services to the client. Nonaffiliated third parties may include retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies and agencies, third-party advisory firms, banks, broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, and others to assist us, or them, in providing services to the client.

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 personal information for their own purposes. We may also make additional disclosures as permitted by law.

We will also share the information we received as required by laws and rules applicable to clients, client account service providers, Summit or Summit's Representatives.

If a client closes an account, in the process of transferring that account we may share the client's information with the new broker/dealer, investment adviser or custodian that has been selected. A Summit Representative may use the personal information about the client in his or her files to provide the client with information regarding the new firm, account transfer procedures and documents.

If a client prefers that we not share their nonpublic personal information (except in those circumstances described above that are permitted or required by law), the client may opt out at any time by notifying us not to share information. To notify us, the client should call us at (414) 291-4488. The client will be asked to provide identifying client information at that time, including Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

Access To and Correction of Information

Generally, upon written request, we will make available information for the client's review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If personal information with us becomes inaccurate, or if a change to that information is necessary, clients should contact us at the number shown below so we can update our records.

Further Information

For additional information regarding our privacy policy, please contact Summit Investment Management, Ltd., 731 N. Jackson St., Suite 505, Milwaukee, Wisconsin 53202, or calling (414) 291-4488.