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Dear fellow Summit Investor,

Our June return net of all fees and costs (using no leverage) was 1.17% (14.98% annualized), another solid month for the Fund.

More importantly, Summit just achieved some major milestones in recent weeks. This past Friday, the 20th of July, we closed on the large purchase we had been working on for the past few months with an Ohio client. This purchase totaled \$22,151,638.80 in performing, high-credit quality paper carrying a 15% coupon, and which we bought at a discount to par as well. On the same day, we closed on our credit agreement with Fortress Investment Group LLC to provide leverage at a reasonable cost to Summit. We made excellent initial use of this leverage in the purchase of the Ohio receivables.

As we mentioned in last month's Newsletter, this credit facility gives us quick access to a large amount of capital, allowing us to fund purchases more quickly if investor capital is not readily available and to honor investor redemption requests more easily. As a result of this liquidity, we are:

- Reducing our lockup period for all investors from 18 months to 12 months, and
- Allowing quarterly distributions during the lockup period up to and including the investor's accrued income after fees on their investment, with 90 days notice.

More information in the form of an Addendum to the Offering Memorandum and Agreement of Limited Partnership documents will be sent to all investors shortly.

Last but not least, our use of leverage should substantially increase the return on investment for Summit's investors. So, you should see a notable increase in the return on your monthly Summit statement starting with July.

We hope you share in our excitement about these recent developments for Summit, and as always don't hesitate to contact me with any questions.

Thank you and take care,

A handwritten signature in black ink, appearing to read "Eric J. Gangloff", written in a cursive style.

Eric J Gangloff