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Dear Summit Investor,

We hope that you are doing well and having a great summer!

You should have received your pro-rata share of our monthly cash distribution at the end of June and by now should have received your July distribution as well. Since we paid off the Fortress loan earlier this year, we now have more flexibility in our servicing and collections strategy, specifically in our ability to modify loans and employ new strategies to increase cash collections. As mentioned in recent Newsletters, we have been in the process of migrating the SCRF portfolio to a GP-related servicing entity (AmeriFirst) and finalized the migration on May 5th. As expected, delinquency increased as a result of the migration and we have begun to cure those delinquent accounts, bringing them back to current and the move has resulted in significant cost savings to the Fund. We have reduced the servicing fee cost by 37.8% and have reduced total Fund expenses by 22.0% from a combination of the servicing fee cost reduction and also from a payroll reduction resulting from our Director of Operations, Paul Cook, moving to AmeriFirst and now only spending a portion of his time on SCRF.

As the migration was completed, we not only experienced an increase in delinquency that is to be expected from a transfer of account servicing, but we also are experiencing a seasonal "bubble" similar to what we have experienced in prior years, and which we are finding is consistent with other similar portfolios in the industry. Although the spike in delinquency and upcoming defaults is above our previous expectations, the flexibility we now have in our collection efforts has allowed us to minimize these spikes. We are now able to modify accounts, temporarily reduce payment amounts if needed to help the consumer obligors continue making their payments, and re-age consumer accounts if payment terms are met. These are options we did not have under our loan covenants with Fortress. As one example of this flexibility, our prior servicer FCC (First Consumer Credit out of Dallas, Texas) was not as cooperative as we would've expected during the transfer of the SCRF accounts. As a result, there was a period of a couple of weeks during which collection calls could not be made until we received the final data files from FCC. Normally we charge-off accounts that are 121 or more days past due (DPD). However, given this interruption in our servicing efforts due to the transfer, we have chosen to give the SCRF accounts which go 121+ DPD in June and July (other than bankrupt or deceased accounts) an extra month to begin making payments again before charging them off. With many consumers wary these days of potential scams, this may give some of our obligors the opportunity to get their payments back on track.

The current spike is expected to run through August and, based on early stage delinquency, we should then return to performance levels at or better than early 2014. Also, we experienced our best month of recovery collections ever in June, $32,129 vs. an average of $10,833 since the beginning of the year, and the increase helped offset some of the forecasted defaults.

In addition, this new platform allows us the possibility of originating new paper in asset classes we did not previously have the capability to originate in-house. If you have an interest in learning more about this opportunity, please reach out to us for more information.

SCRF Portfolio Performance Update

Non-side Pocket:

May-14 Return	0.242%
Jun-14 Return	0.319%
2014 YTD Return	1.275%
YTD Annualized Return	2.566%
Annualized Return (Since Mar-07)	6.120%
Total Return (Since Mar-07)	54.590%

Consolidated:

May-14 Return	0.151%
Jun-14 Return	0.308%
2014 YTD Return	1.145%
YTD Annualized Return	2.304%
Annualized Return (Since Mar-07)	1.041%
Total Return (Since Mar-07)	7.889%

SCRF's May Financials:

- $38,759 in Net Income before additions to loss reserve,
- $0 net added to loss reserve, for
- $38,759 May net profit before fees

SCRF's June Financials:

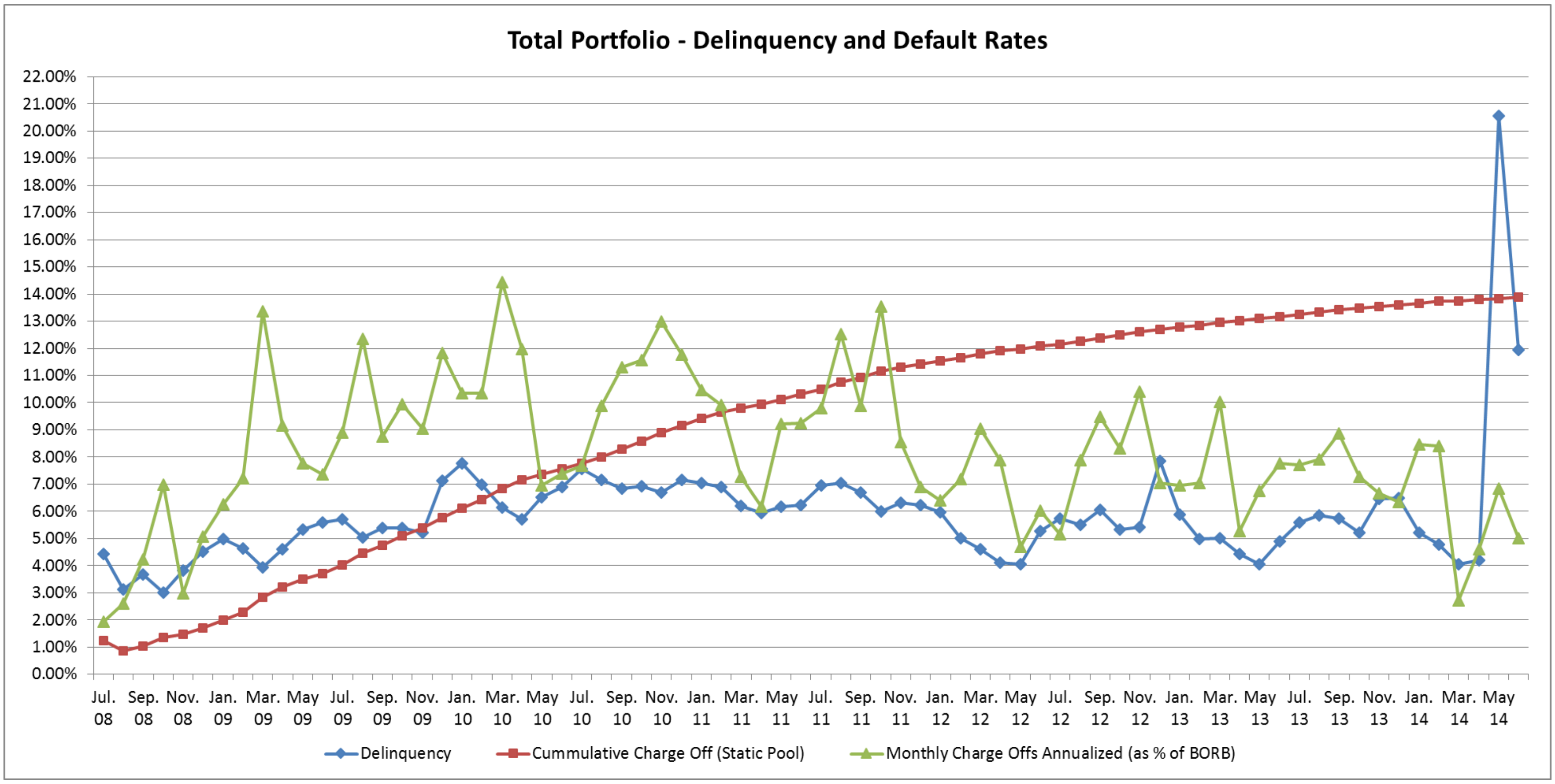
- $56,262 in Net Income before additions to loss reserve,
- $0 net added to loss reserve, for
- $56,262 June net profit before fees

Our July defaults have come in above our forecast by $3,484 which will leave us with a loss reserve surplus of approximately $100,000 year-to-date. Overall, net write-offs in June stood at 0.037% (vs. 0.051% in May) of total original principal balances purchased, with write-offs since inception totaling 13.88%. 88.05% of the portfolio was current to 30 days, with 1.63% of the Fund's paper greater than 90 days past due.

- Defaults rose to 5.00% annualized and are 27.43% below the trailing 12-month average (6.95%) and 38.20% below the average since inception (8.21%).
- Total Delinquency is 11.95%, well above the trailing 12-month average (6.59%), however and as previously mentioned, most of the delinquency is in the (1-60) buckets as a result of the migration and we expect to cure most of these accounts within the next month or so.

Other Fund Data

The Fund is no longer levered as we have now paid the Fortress loan in full. Our cash on hand at month-end was $452,551.



New Investment Opportunities
The market continues to be attractive for purchasing high-quality, performing consumer receivables at good prices, especially new loan originations on a forward flow basis with expected returns falling in the range of 7-14% on an unlevered basis. Although SCRF is not taking new contributions at this time, we have consumer receivables-related opportunities for investors outside SCRF. They include consumer receivables portfolios, forward flow, and/or an investment in secured subordinated debt originated by the consumer finance company platform mentioned above, with attractive potential returns, using structures designed to provide more predictable liquidity to investors.

We also started a long-short equity fund under a different GP entity which generated a net return after fees of over 50% last year and over 14% so far this year. If you have an interest in any of these opportunities, please reach out to us for more information.

To access past months' Newsletters, quarterly meeting presentations and our 2007-2012 audited statements, go to www.summit-alt-inv.com, then click "Site Login" to access the password-protected Investor page. The User Name is saifunds, and the PW is Summit2013.

As always, thank you for your investment in Summit,

Eric J. Gangloff