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Dear Investor,

Welcome to Summit Equity! As a new client, I want to assure you that Summit is unflinchingly dedicated to the pursuit of superior long-term returns for your investment portfolio. The primary concern at Summit is how well you do over time, not how well we do this year. I also want to encourage you to contact us as frequently as you desire to discuss any concerns you may have or to simply confer with us about your investments. We are committed to providing world-class, personalized client service.

Summit Equity Management is based on my 17 years of Wall Street experience and on the principles and methodology I was exposed to while I worked at Polen Capital, one of the top ranked money managers in the US. Our Disciplined Investment System is rooted in the methodologies of Warren Buffett, probably the most successful investor of all time. There's nothing fancy, no trading or hedging strategies, or uncovering the next Microsoft, etc., just straight-up investing in the highest quality companies in the world.

The primary focus at Summit Equity is on Margin of Safety investing and avoiding permanent loss of capital. The result is a concentrated, long-only, low turnover portfolio of the 20 or so highest caliber equity investments available in the public marketplace. Evaluation of investment candidates is completely bottoms up and the selection standards are very high. Summit invests only in businesses we are confident possess sound financial, operational, and competitive fundamentals and that are selling at a reasonable price relative to their underlying or *intrinsic* value. Investment selection focuses on financial strength, free cash flow, return on equity, discernible competitive advantage, management effectiveness and integrity, and valuation. We do not make stock market or economic predictions at any time. We do rely on common sense and discipline, in healthy doses.

Our portfolio ends up being a rock solid vehicle for preservation and growth of capital over the long-term. One that could, in my opinion, reliably carry even 100% of anyone's investments. Our disciplined system for valuing the investments and managing the portfolio is simple and effective. It is designed to monitor current valuation and early warning signs of possible problems for each investment and candidate investment without taking the focus off of long-term potential.

I am confident that Summit Equity Management is the right choice for your long-term financial health. We are looking forward to working with you and hope to develop a business relationship that will last for generations. Thank you for your business. Welcome aboard.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam J. Holiber". The signature is fluid and cursive, written in a professional style.

Adam Holiber, CFA
President and Chief Investment Officer