

Firm Brochure

Form ADV Part 2A

Item 1

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This brochure provides information about the qualifications and business practices of SUMMIT GLOBAL MANAGEMENT INC. If you have any questions about the contents of this brochure, please contact us at: (858) 546-1777, or by email at: jgroves@summitglobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

Effective Date: January 31, 2012

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Provide annual updated information, amend description of Summit Energy Development Group (SEDG), indicate the custody has been taken in regards to a SEDG transaction and to add a new investment adviser representative.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (858) 546-1777 or by email at: jgroves@summitglobal.com.

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Form ADV Part 2A

Item 4 - Advisory Business

Firm Description

Summit Global Management Inc. or (“Summit”) or (“the Adviser”) was founded in 1983, incorporated in Ohio and is a registered investment adviser with the Securities and Exchange Commission (“SEC”). Summit Global Management is a San Diego-based investment management firm with a specialization in global hydro-commerce and other industries directly impacted by water. It is widely recognized as the earliest proponent of specialized water investment strategies, creating a theme that has become the focus of growing attention for its major global economic and industrial impact. Summit has developed unique proprietary methods for investing in both water-related equities and directly into physical water assets, through both separately managed accounts and several private investment partnerships.

Summit’s proprietary "Discount to Appraised Value" methodology finds value in a water company when the market price of its securities is appreciably less than the intrinsic value of the operation as a whole, as ascertained through intensive proprietary research, advanced analytical tools, direct management communication, and an extensive network of likeminded contacts.

The Adviser provides personalized confidential investment management to pooled investment vehicles including limited partnerships and/or offshore investment companies, high net worth individuals, trusts and small businesses. The pooled investment vehicles only accept accredited investors as defined in the Securities Act of 1933. The Adviser is a fee-only (management and performance fees) investment management firm and does not transact in securities on a commission basis. However, there may be some associated persons who are affiliated with a registered broker dealer where they may receive commissions as compensation. The firm is not affiliated with entities that sell financial products or securities.

The Adviser receives some economic benefit (including equipment or non-research services) from a non-client in connection with giving advice to clients. The Adviser directly or indirectly compensates for client referrals. Summit has entered into several agreements whereby individuals, some licensed with broker dealers, solicit investors for the pooled investment vehicles or clients for separately managed accounts. Typically Summit will split the management and performance fees with the solicitor at no added expense to the investor/client. The investor/client receives a complete disclosure describing the nature of the relationship between Summit and the solicitor. The Adviser does not act as a custodian of client assets as the client always maintains asset control. The Adviser places trades for clients under a limited power of attorney.

Other Professionals

Third party professionals such as lawyers, accountants, insurance agents, administrators, consultants etc. are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser's or its associated persons are disclosed in this brochure.

Principal Owners

John Dickerson is a 95% stockholder; Paul Ang is a 5% stockholder.

Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services. As of December 31, 2011, the Adviser manages approximately \$416,238,000 in assets for approximately 37 clients. All of the assets are managed on a discretionary basis as the Adviser does not accept assets managed on a non-discretionary basis.

Tailored Relationships

The account goals and objectives are documented in the pooled investment vehicle's private placement memorandum for fund investors and in the investment management agreement for separately managed accounts. Fund investors may request and receive side bar agreements to modify terms of their account including liquidity options and reporting features. Separately managed accounts may restrict the Adviser on selected securities or amount of securities to be held in their account.

Types of Agreements

Agreements provide for a limited power of attorney to Summit to make investment decisions on security, amount of security, price, brokerage and commissions paid – i.e. discretion and may not be assigned without client consent. The following agreements define the typical client relationships:

Summit Global Management Water Equity Fund

Summit acts as investment adviser to limited partnerships and a professionally managed investment company as described below. Each fund seeks to achieve an attractive total return relative to risk by investing in securities which, in Summit's opinion, do not subject the funds to unreasonable risk and offer attractive returns. Investments for each Summit Fund will be managed in accordance with Summit's "strategies".

SUMMIT WATER EQUITY FUND, L.P. a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act is offering limited partnership interests in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D. Generally, only persons who are Accredited Investors and Qualified Clients as such terms are defined under the federal securities laws may purchase Interests. Summit Offshore Water Equity Fund, Ltd. is a Cayman Islands exempted company incorporated on February 21, 2005. Both partnership and the limited liability company invest substantially all of their assets in SUMMIT MASTER WATER EQUITY FUND, L.P., a

Cayman Islands exempted limited partnership through a “master-feeder” fund structure (all collectively referred to as the “Funds”). SUMMIT MASTER ADVISORS, LLC, a Delaware limited liability company is the general partner of the SUMMIT MASTER WATER EQUITY FUND, L.P. and a wholly-owned subsidiary of Summit. Summit is the investment manager of both feeder funds and Master Fund. Summit has discretionary authority to invest the assets of the Funds, subject to the policies and control of the board of directors of the Funds.

The Funds invest using a value approach in companies whose primary revenues and growth derive from some aspect of the global potable water industry: water utilities and supply, pumps and pipes, machinery and equipment, filtration and purification, compliance and testing, metering and distribution, construction and engineering, and wastewater treatment and recycling. Because the General Partner intends to concentrate in companies related to all aspects of the global water industry, the Partnership cannot be considered a broadly diversified investment vehicle, although it is broader than a “sector fund.” At any given time, the Partnership may also hold cash reserves pending investments in water-related companies. The Partnership may also invest temporarily in diversified investment companies of various types, either open or closed end, pending investment in water-related securities or to mitigate portfolio volatility. Moreover, the Partnership will engage in hedging and other strategies as they relate to the securities of water-related companies, such as short selling, use of leverage, and trading in options and other derivatives.

Additional information on the Funds and a discussion on conflicts and risk are available in the Private Placement Memorandum of the respective Fund.

Separately Managed Account Agreement

The separately managed accounts invest using a value approach in companies whose primary revenues and growth derive from some aspect of the global potable water industry: water utilities and supply, pumps and pipes, machinery and equipment, filtration and purification, compliance and testing, metering and distribution, construction and engineering, and wastewater treatment and recycling. Because the Investment Adviser intends to concentrate in companies related to all aspects of the global water industry, the Managed Accounts cannot be considered broadly diversified investment vehicles, although they are broader than a “sector account.” The Adviser may also invest temporarily in diversified investment companies of various types, either open or closed end, pending investment in water-related securities or to mitigate portfolio volatility.

The agreement provides for investment management services, the fees and termination provisions as are all described in the agreement. Separately managed account agreements provide a limited power of attorney that grants Summit discretion in the investment management of the account. The agreements generally seek best execution including the use of aggregated or bunched trading with other client accounts when it is possible. Most of the accounts use TD Ameritrade as custodian, though clients may and have directed brokerage to another custodian however these accounts may not be able to participate in aggregated trading with other clients and may thus realize different prices and incur

different costs in conducting certain trading activity. Summit does not maintain custody of any assets or cash of clients.

Asset Management

Summit is authorized to invest and trade in a wide variety of investments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to: common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments and cash and cash equivalents. Summit is eligible to trade a limited amount of commodities or financial futures on behalf of Clients under a provision in the CEA that provides an exemption from registration as a commodity pool operator. The preceding description is merely a summary and it should not be assumed that any descriptions of the specific activities in which Summit may engage are intended in any way to limit the types of investment activities which Summit may undertake or the allocation capital among such investments.

Illiquid Securities

Subject to applicable investment guidelines, Summit may invest portions of Client accounts in relatively illiquid (difficult to trade) securities, which in turn may from time to time restrict Summit's ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities. Pricing of halted, illiquid or thinly traded securities will be accomplished by last price security transacted provided it is within 10 business days of the price date. If there is not an available transaction, then the Portfolio Manager or Assistant Portfolio Manager will make a price determination based on either the current offer price or the cost at which the security was obtained.

Foreign Securities

Where there are no restrictions against them, foreign issues may be purchased for accounts. Foreign issues may be purchased as American Depositary Receipts (ADRs), American Depositary Shares (ADSs), or "ordinary" shares (ORDS), which trade on foreign exchanges. Foreign securities offer different risks from domestic equities. Many other countries do not have as stringent a set of regulations dealing with securities and issuers as the U.S. does. As a consequence, the depth of information and disclosure may not be as great in foreign countries. There may also be sovereignty risks in that the government of a foreign company's country may place restrictions on capital and currency flows and may also nationalize firms or industries, expropriate private property and restrict foreign ownership of business and/or markets. Foreign banks and brokerages also recognize separate and additional holidays that may affect trade settlements, the receipt of dividends and income, and all other capital transactions including liquidations.

Currency exchange-rate fluctuations affect the U.S. dollar value of foreign holdings. Summit does not hedge against changes in currency exchange rates. Given the uncertain holding period for equities, costs associated with rolling over short-term hedge positions and currency contract size requirements, Summit believes that hedging is generally inappropriate for its Clients and it is not necessary to produce positive results over a long period of time.

Trades of foreign securities may incur greater transaction charges than comparable domestic securities. Foreign equities may be subject to withholding taxes on dividends from the country of origin. These taxes typically range from 15-25% of the dividend paid and under some circumstances may not be refundable.

Hedging Transactions

For portfolios where hedging is employed, investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Partnership to hedge against a fluctuation at a price sufficient to protect the Partnership's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

New Issues

While Summit generally does not participate in underwritings or new issues, there may be circumstances where Summit does engage in this type of investment activity when it is deemed to be in the Clients' best interest. If a Client account is held in custody at a brokerage firm that is not a selling group member for an underwriting, such a Client may not be able to participate in the purchase of securities in the underwriting.

Sub-Advisory Services

The Adviser provides investment management services to individually managed funds and separately managed accounts offered by other advisers. The offering advisers delegate discretionary investment authority to the Adviser to research and select and

monitor portfolio securities for each of the funds. Clients have to purchase an investment service of the offering adviser (or its affiliates) in order to gain access to the privately managed funds. The funds are offered through individual private placement memorandums unique to each client. The Adviser and/or its representatives may introduce clients to the offering adviser or its affiliates to purchase the access investment products but does not receive compensation other than the management fees per the terms of the sub-advisory agreement. Typically the annual fee pro-rated and paid quarterly, in advance, by the offering advisory firm based upon the market value of the assets on the last day of the previous quarter as determined in accordance with the method described in the advisory agreement between the offering adviser and its client. The offering adviser and the Adviser may mutually agree to a lower fee for a particular client of the offering adviser. When calculating the advisory fee, the first quarter will commence on the first calendar quarter after the effective date of the sub-advisory agreement. Fund investors may pay management fees (those paid to the Adviser and possibly additional fees to the offering adviser) and/or fund related expenses to the adviser offering the fund. See the private placement memorandum for a description of these fees and expenses, termination clauses, minimum investment amounts and any other requirements needed to invest in a particular fund. Typically the sub-advisory agreements are in effect until terminated by the offering advisory firm or the Adviser by written notice to the other. Some sub-advisory agreements require the Adviser to provide the offering advisory firm with sixty (60) days prior written notice.

WRAP Program

The Adviser provides investment management services to a wrap program that is under the name of Managed Accounts Consulting (“MAC”) which is sponsored by UBS Financial Services Inc. Under this wrap program, one fee called a wrap fee, is charged for a bundle of services which may include management fees, custodial fees, trading expenses, reporting and administrative costs. The plan sponsor determines what costs are to be included in the management fee. Summit’s portion of the Management Fees for its investment advisory services is negotiated with the WRAP program plan sponsor. Currently Summit receives fees that are 50% of the total fee charged to the client for investment management services provided to the Program. There may be other fees paid by clients that are not included in the WRAP program management fee. For a complete description of the wrap program, the wrap fee and what services are included in the wrap fee, refer to Schedule H which may be obtained from the wrap program sponsor.

Termination of Agreement

A Client may terminate any of the separately managed account agreements at any time by providing at least 30 days written notice to the Adviser. The Adviser may terminate any of the separately managed account agreements at any time by providing at least 30 days written notice to the Adviser. Upon written receipt of termination Summit and the custodian will deliver all securities and cash positions as directed by the client. If an account is to be liquidated as the result of a termination notice, Summit may take up to three trading days to affect such liquidation. The client will be entitled to a pro rata

refund of any prepaid fees based upon the number of days remaining in the billing period after the date the account is terminated.

Fund Redemption

Limited Partners of SUMMIT WATER EQUITY FUND, L.P. may withdraw any portion or all of their capital accounts as of the last day of any quarter upon at least 30 days prior written notice to the General Partner. All withdrawals shall be deemed made prior to the start of the following quarter. The General Partner believes (but cannot guarantee) that the assets of the Partnership will be invested in a manner, which would allow the General Partner to satisfy withdrawal requests. The Partnership has the right to pay cash or in-kind, or a combination of both, to a Limited Partner that makes a withdrawal from such Limited Partner's capital account.

Shareholders of Summit Offshore Water Equity Fund, Ltd. may redeem all or any portion of his or her Shares in a minimum amount of US\$250,000 on at least 30 days prior written notice, to the Administrator (or such other notice period as decided by the Board of Directors), on the last day of any quarter and at such other times, with the consent of, and upon such terms of payment as may be approved by the Board of Directors in its sole discretion. Shares will be redeemed at the net asset value of the Shares of the relevant Series on the date of redemption.

At the discretion of the General Partner or the Board of Directors as applicable, any withdrawal of funds by a Limited Partner or Shareholder may be subject to a charge in order to defray extraordinary expenses of the Funds in connection with such withdrawal. If a requested withdrawal would have an adverse or disproportionate effect on the Fund's assets or performance because of illiquidity of the Fund's investments or the magnitude of the withdrawal compared with the total capital accounts for its respective fund, the General Partner or Board of Directors shall have the sole discretion to delay all or part of the withdrawal for a reasonable time under the terms and conditions established in each fund's Private Placement Memorandum. Summit, at its discretion, may elect to waive quarterly redemption and provide redemption at month end.

Item 5 - Fees and Compensation

Investment Management

Summit Water Equity Funds

Summit as the General Partner receives 0.083% monthly (approximately 1.0% annually) management fee based on the Partnership's/Fund's Net Asset Value. The Management Fee shall be payable to the General Partner monthly in advance and calculated as of the first day of each month. A pro rata management fee is charged to Limited Partners/shares on any amounts permitted to be invested during any month. No part of the management fee will be refunded in the event that a Limited Partner withdraws all or any of the value in the Limited Partner's capital account or if a shareholder redeems shares during a month. The General Partner, in its sole discretion, may waive or reduce the management fee with respect to one or more Limited Partners/shareholders for any period of time, or

agree to apply a different management fee for that Limited Partner/shareholder (all such arrangements in the form of a rebate or otherwise).

All expenses, fees and General Partner/Investment Manager compensation are incurred at the level of the Master Fund. The Master Fund maintains memorandum accounts reflecting the investments of the participants in the Partnership and the Offshore Feeder, the purpose of which shall be to ensure that incentive compensation is properly determined for each participant. The Partnership's organizational and initial offering expenses have been paid for. The Partnership and the Master Fund both pay for their operating expenses, including, but not limited to, all accounting, auditing, tax preparation, legal, administration, research and trading costs. The General Partner/Investment Manager will pay for its own administrative and overhead expenses incurred in connection with providing services to the Partnership.

Separately Managed Accounts

Separately managed accounts are charged a quarterly fee of 0.30% (1.20% annually) that is paid in advance based on the market value of the assets in the account on the last business day of the previous calendar quarter. Management fees may be negotiable at the sole discretion of the Adviser. Management fees for some existing accounts are under a different fee structure or were negotiated at the Adviser's discretion to a fee that differs from the standard management fee. The initial fee will be based on the initial asset value of the account on the date the account is opened and funded. There are no fee adjustments for withdrawals or additions to the account during a calendar quarter. A pro rata fee will be charged to accounts opened on a date other than the first day of a calendar quarter. A pro rata refund of fees charged will be made if the account is closed during a calendar quarter. Clients authorize Summit to submit an invoice to the custodian for the payment of the fees and to deduct fees payable to Summit directly from the client's account.

Fee Billing

Investment management fees are billed quarterly in advance meaning that you are invoiced before the three-month billing period has begun. Payment in full is expected upon invoice presentation. The investment management agreements for separately managed accounts and the subscription documents for the Summit Funds provide for fees to be directly deducted from the client accounts.

Other Fees

Unless the client portfolio account is in a wrap program, the client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the providers sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser or the sub-advisors selected by the Adviser may include mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be

charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

Conflict of Interest Between Different Fee Structures

The Adviser offers several different investment management services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either/both higher management fees or reduced administrative expenses. the Adviser mitigates this conflict through its procedures to review client accounts relative to the client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Item 6 - Performance Fees

Summit Water Equity Funds

Summit Global Management Inc. as the Master Fund General Partner receives a performance allocation from the Master Fund at the close of each fiscal year in respect of each capital account of the Partnership to the extent that there are realized and unrealized net profits in excess of the Loss Carryforward (as defined below). The Master Fund General Partner will receive a Performance Allocation only if a capital account achieves an annual return in excess of 6%.

Where the annual return is greater than 6% the Performance Allocation shall be equal to 20% of the entire Net Profits; *provided*, that in no event shall the Performance Allocation

cause such capital account to achieve a net annual return (after taking into account the Performance Allocation) of less than 6%. Should this be the case, the Performance Allocation is reduced accordingly.

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Master Fund General Partner receives the Performance Allocation accrued on the amounts withdrawn. The Master Fund General Partner will also receive the Performance Allocation upon dissolution of the Partnership. The Performance Allocation is in addition to the proportionate allocations of income and profits, or losses, to the Master Fund General Partner and/or its affiliates based upon their capital accounts. The Master Fund General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to modify the Performance Allocation for that Limited Partner. The Master Fund General Partner may, in its discretion, reallocate a portion of the Performance Allocation to certain Limited Partners.

The Performance Allocation is subject to what is commonly known as a “high water mark” provision. If a Limited Partner’s capital account has a net loss in any fiscal year, this loss will be recorded and carried forward as to such Limited Partner to future fiscal years (referred to as the “Loss Carryforward”). The Master Fund General Partner will not receive the Performance Allocation from such Limited Partner in any future fiscal year until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to a Limited Partner for the fiscal years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to such Limited Partner, rather than on all profits. The “high water mark” provision prevents the Master Fund General Partner from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the Partnership.

When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The Master Fund General Partner may agree with any Limited Partner to apply a different Loss Carryforward.

Separately Managed Accounts

Some separately managed accounts may have a provision for a Preferred Profit Participation. At the end of each calendar year Summit Global Management is allocated a “Preferred Profit Participation” equal to 20% of all increases in each Account over the highest prior Capital Account balance from which an allocation of Preferred Profit Participation was made (the “Maximum Capital Account”), but only to the extent that those increases exceed the Hurdle Return of 6% per annum and subject to adjustments for additional contributions and withdrawals. Use of the Maximum Capital Account creates what is commonly known as a “high water mark” procedure similar to that described above in the Summit Water Equity Funds performance fee disclosure.

It is possible that the Adviser may employ certain types of investments that also charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Item 7 - Types of Clients

Description

The Adviser generally provides investment advice to individuals, trusts, estates, or charitable organizations, corporations or business entities and unregistered funds that are both domestic and off-shore. Refer to the respective fund Private Placement Memorandums for a complete description of each fund.

Client relationships vary in scope and length of service.

Account Minimums

Summit Water Equity Funds

For SUMMIT WATER EQUITY FUND, L.P The minimum initial investment that will be accepted from a new Limited Partner is \$2,500,000. The General Partner has discretion to accept lesser amounts.

For Summit Offshore Water Equity Fund, Ltd the minimum initial subscription for Shares is US\$2,500,000 (or its equivalent in another currency). The Board of Directors, in its sole discretion, may accept subscriptions of a lesser amount but in no case shall an initial investment of less than US\$50,000 (or its equivalent in another currency) be accepted.

Separately Managed Accounts

The minimum initial investment that will be accepted from to establish a separately managed account is \$5,000,000. The Adviser has sole discretion to accept lesser amounts.

Other exceptions will apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, cyclical analysis.

The main sources of information include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. In addition to standard reference sources for information regarding economic conditions and corporate data, Summit also subscribes to several U.S. and international computer pricing data/analysis and portfolio research services. The analysis applied by Summit may include the use of corporate releases, as well as brokerage firm research reports and information obtained from financial periodicals and other printed media. The analysis methods of Summit are based upon the research of each individual company, which may lead to company visits and consultation with competitors and informed investors within the industry in question.

Investment Strategies

Summit strategies include long-term purchases, short-term purchases, trading securities in less than 30 days, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Summit employs a proprietary Discount to Appraised Value Approach. Summit is committed to the use and practice of the principles set forth in the classic investment text *Security Analysis* by Benjamin Graham and David Dodd. The key to successful investing in this approach is to buy businesses that have determinable value and which, in our estimation, are currently priced below the intrinsic appraised value of the operation as a whole. This methodology often leads to small and medium-sized companies, which tend to receive little research attention from Wall Street and are usually undiscovered, unpopular or misunderstood.

The investment strategy for a specific client is based upon the objectives stated by Private Placement Memorandum for the Summit Funds and by the investment management agreement for the separately managed accounts. The client may not change these objectives at any time as Summit specializes in water related strategies.

The Adviser's investment strategies involve a moderate to light level of trading. The trading costs are costs assessed to client portfolios. As a result, this trading activity will incur higher transaction costs and commensurately reduce portfolio returns relative to a strategy that requires a lower level of trading.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. the Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and

research staffs.

Market Volatility: The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. the Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

The Adviser's Investment Activities: The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits. Additionally, specific investments under the Adviser's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Adviser to reinvestment risk. Likewise, the investment strategy of the Adviser is partially dependent on it's ability to correctly identify and assess technology's impact on a company's business. As a result of the nature of the Adviser's investing activities, it is possible that it's financial performance may fluctuate substantially over time and from period to period.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. the Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when its considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Investments in Undervalued Securities: The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial

risks assumed. the Adviser may make certain speculative investments in securities which it believes to be undervalued, however, there are no assurances that the securities purchased will in fact be undervalued. It is likely that a major economic recession could severely disrupt the market for such investments and severely impact their value. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Adviser may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Adviser's funds would be committed to the investments made, thus possibly preventing the Adviser from investing in other opportunities.

Small Companies: The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Volatility of Currency Prices: The profitability of the Adviser's portfolios depends, in part, upon the Adviser correctly assessing the future price movements of currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. the Adviser cannot guarantee that it will be successful in accurately predicting currency price and interest rate movements.

Leverage: When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Adviser purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates

generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Adviser. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Adviser's use of leverage would result in a lower rate of return than if the Adviser were not leveraged.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Short Sales: The Adviser intends to sell securities short. Short selling involves the sale of a security that the Adviser does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Adviser must borrow securities from a third party lender. The Adviser subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Adviser must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Adviser a fee for the use of the Adviser's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Options and Other Derivative Instruments: The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Hedging Transactions: Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio

positions should increase. Moreover, it may not be possible for the Adviser to hedge against a fluctuation at a price sufficient to protect the Adviser's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Adviser is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is somewhat dependent on the Adviser's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities fall. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk: Many bonds including agency, corporate and municipal bonds, and all mortgage-backed securities contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk: In certain situations, the Adviser may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Adviser will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all

but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Non-U.S. Investments: From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties: The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, the Adviser could suffer losses if there were a default or bankruptcy by

certain other third parties, including brokerage firms and banks with which the Adviser does business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Adviser's prime broker and custodian were to become insolvent or file for bankruptcy, the Adviser could suffer significant losses with respect to any securities held by such firm.

Regulatory Risks

Strategy Restrictions: Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Tax Risk: The tax aspects of an investment in the Adviser are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles as applicable.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the clients interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations: The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready

market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk

Limited Liquidity of Interests: An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for the interests the Adviser and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital: The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in a Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Fund investors should review the Private Placement or Offering Memorandum for a more complete discussion of risk factors relating to the investment in such securities.

Item 9 - Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 – Other Financial Industry Activities and Affiliations

Summit and its associated persons wholly own and are the Managing Member of Summit Energy Development Group, LLC and Summit Water Asset Management LLC.

Summit Energy Development Group, LLC (SEDG) - is a Delaware limited liability company that participates in the development, administration and management of solar/energy projects. SEDG is 70% owned by Summit Global Management Inc. and the remaining ownership is held by associated persons of Summit Global Management Inc.

SEDG recognizes there is an inextricable link between energy and water which creates significant opportunities given our intimate knowledge of the water industry. SEDG was established in order to take advantage of numerous federal and state incentives being offered to Independent Power Producers (IPP) for renewable energy projects. It is our goal to help municipalities, not for profit institutions and private industry reduce their

energy demands through photovoltaic (PV) solar installations and other renewable sources of energy. The initial focus is on two areas: solar installations at water and wastewater related facilities and small hydro-electric facilities. In terms of solar, we have identified two key segments of this market: those states with tradable Solar Renewable Energy Credits (SRECs) from a geographical standpoint and water and wastewater treatment facilities from an execution standpoint.

By focusing on distributed generation, SEDG is doing two things. First, it is helping reduce the electric load of municipalities, which in turn, helps reduce the water used in creating the energy from traditional sources and second, it creates what is essentially a security that has a similar credit risk of a highly rated bond whose underlying assets are expected to generate cash flows that would, if achieved, provide attractive returns relative to credit risk. This is due to the fact that the current administration, along with Congress and individual states, has established mandates and incentives for ownership of renewable energy products. This includes rebates, tax credits, cash grants and accelerated depreciation. These incentives, in one form or another, extend through 2017.

SEDG is currently the managing member of two single asset entities, Summit Water Nexus, Mount Holly, LLC and Summit Water Nexus, Beltzville, LLC. Summit Water Nexus, Mount Holly, LLC is developing a solar photovoltaic installation located in Mount Holly, NJ. Summit Water Nexus, Beltzville, LLC has been established to develop a small hydro-electric facility in Beltzville, PA. This entity was initially formed solely for the purpose of applying for a PA state grant being offered for renewable energy projects. If this entity receives the grant, it will move forward with developing and financing this energy producing facility. If this entity does not receive the grant, it will likely be dissolved. SEDG currently receives no income from the Beltzville entity.

Summit Energy Development Group, LLC receives a negotiated monthly administration fee from entities it agrees to perform certain duties for. It may also receive a developer fee from the entity as well. Currently Summit Water Nexus, Mount Holly, LLC pays SEDG an administrative fee of \$10,000 per month paid quarterly in advance. SEDG is also currently scheduled to receive a developer fee payments of \$248,000 in 2012 based upon certain benchmarks.

Summit Energy Development Group, LLC has engaged Summit Global Management Inc. to provide development, administrative and management services. The fee charged by Summit Global Management Inc. is based upon the costs associated with providing such services. At its sole discretion, Summit Global Management Inc. may waive or reduce the management fee. Fees are negotiated on a per project basis.

Termination is either at the conclusion of the project or per the terms of the transaction.

Summit Water Asset Management, LLC, - a Delaware limited liability company. Summit Global Management Inc. is the managing member and majority owner of Summit Water Asset Management, LLC, a Delaware limited liability company. Summit Water Asset Management is the managing member of Summit Water Development

Group, LLC which with its feeder companies (Summit Water Development LLC [Onshore] and Summit Water Development L.P. [Offshore]) are an unregistered fund pursuant to Section 4(2) of the Securities Act of 1933, as amended and Regulation D. The Summit Water Development Group fund has been established to acquire a balanced and diversified global portfolio of “wet water” assets capable of providing freshwater for various consumptive and environmental uses. This portfolio of wet water assets is intended to primarily consist of water rights/entitlements in their various forms.

Summit Water Asset Management, LLC will receive a quarterly management fee, payable in arrears, equal to 0.375% (approximately 1.5% annually). A *pro rata* Management Fee will be assessed with respect to any Company Units issued by the Company in the midst of a calendar quarter. Summit Water Asset Management, LLC may at its sole discretion waive or reduce the Management Fee charged. In addition, upon the occurrence of a Realization Event (as defined in the Private Placement Memorandum of the fund), Summit Water Asset Management, LLC will receive a performance allocation from the net profits of an investment unit. If the net profit is equal to, or less than, 6%, the performance allocation shall be equal to zero; if net profits are greater than 6%, but less than 7.5%, the performance allocation shall be the excess of net profits over the amount representing an annualized return of 6%; and if net profits are equal to, or greater than, 7.5%, the performance allocation shall be equal to 20% of the entire net profits. Voluntary withdrawal by investors from the Summit Water Development Group fund is not permitted. Withdrawal may be required if Summit Water Asset Management, LLC determines that an investors’ continued participation would result in a violation of U.S. (including ERISA), Australian or other laws, or could otherwise be expected to have a material adverse effect on any Summit Entity. Prior to a Realization Event, Summit Water Asset Management, LLC does not expect that any distributions will be made to investors prior to a realization event. When distributions are made, they shall be distributed *pro rata* to investors in proportion to their respective unit holdings.

Summit Water Asset Management, LLC has engaged Summit Global Management Inc. to provide investment advisory services in connection with the oversight and selection of the Water Assets Portfolio. The fee charged by Summit Global Management Inc. may be up to a quarterly fee of 0.375% (approximately 1.5% annually) payable in arrears. In addition, Summit Global Management Inc. may charge a performance allocation upon a realization event that is equal in amount as that calculated in the Private Placement Memorandum based on the percentage return of net profits from the realization event. At its sole discretion, Summit Global Management Inc. may waive or reduce the management fee and/or the performance allocation charged.

While it is not anticipated that Summit Water Development Group fund will have the same investments/securities of the other funds/portfolios of Summit Global Management Inc., such an event is possible. Further, certain types of investments in the Summit Water Development Group fund may impact or interfere with the ability of the funds/portfolios of Summit Global Management Inc. to purchase securities of the same entity invested in by Summit Water Development Group fund. In either case, this is an inherent conflict of

interest for Summit Global Management Inc. who shall rely on the procedures dictated in its Code of Ethics and its fiduciary responsibility to clients/investors to assure that all clients and investors are treated in a fair manner.

Summit and its associated persons wholly own and is the Managing Member of another investment adviser, Summit Equity Advisors LLC.

Summit Equity Advisors LLC is an investment manager for separately managed accounts. The assets are managed with a value approach and in an environmentally responsible manner where possible, in companies whose primary revenues and growth derive from some aspect of the global potable water industry: water utilities and supply, pumps and pipes, machinery and equipment, filtration and purification, compliance and testing, metering and distribution, construction and engineering, and wastewater treatment and recycling.

An independent contractor working with Summit Global Management in the capacity of raising assets is also a registered representative with a broker dealer. The contractor earns commissions on security sales. However, Summit Global conducts no trading activity with the broker dealer on behalf of clients and in no other manner is involved with the contractor's broker dealer.

For additional information on the investment philosophy, account types, associated fees and a complete disclosure on these entities including their conflicts of interest, please refer to Summit Equity Advisors' Form ADV Part 2.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is Jeff Groves. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. The Adviser does not receive fees or commissions from any of these arrangements. In selecting brokers or dealers to execute transactions, Advisor will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. At least one broker does provide Summit with research in exchange for conducting trades through that firm although the broker does not prescribe any minimum trading level to obtain the research. Such research and other services may be used for other of Summit's accounts to the extent permitted by law.

It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and

which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Summit may cause some or all of the routine operating expenses of the Summit Funds to be paid or reimbursed by brokers or dealers with which the Summit Funds execute transactions. Should the Summit elect in its discretion to advance funds to the Summit Funds to pay such expenses, the Funds may reimburse the Summit on a dollar-for-dollar basis.

Order Aggregation

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account,

the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.

- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

In cases where the Client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

The Adviser allows clients to direct brokerage but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients

whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

Item 13 - Review of Accounts

Periodic Reviews

Account reviewers are Principals of the Firm or are registered Investment Adviser Representatives. Account reviews are performed monthly by advisors John Dickerson, President and Paul Ang, Director of Equities. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Paul Ang reviews all client accounts and John Dickerson reviews for special purpose or macro strategic needs.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive periodic reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian.

Item 14 - Client Referrals and Other Compensation

Incoming Client Referrals

The Adviser has entered into solicitor relationships with qualified individuals who are paid to refer clients to the Adviser. The Adviser ensures that all solicitors are licensed when it is required and that they are instructed to not provide specific investment advice. All solicitors may only provide impersonal investment advice by recommending the Firm's services and may not comment on using the Adviser's services or comment on portfolio construction. The terms of all solicitor arrangements are defined by a contract between the solicitor and the Adviser which sets forth the term of the agreement and the form of compensation to the solicitor. Currently, the solicitors receive a split of management fees that ranges between 20% and 50%. The fees to the solicitor are paid out of the Adviser's standard management fees and the payment of solicitor fees does not increase the cost of investment management services to the client. The solicitor is required by the Adviser to present a disclosure to all prospects and clients which details the compensation to the solicitor and other general terms of the relationship between the solicitor and the Adviser. The solicitor must have the client sign this disclosure and return it to the Adviser prior to receiving any compensation from the Adviser.

Referrals to Third Parties

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Summit receives compensation from related entities for administrative services. Summit Water Asset Management LLC, Summit Energy Development Group LLC and Summit Equity Advisors LLC all purchase administrative services from Summit Global Management Inc. Summit Global Management Inc. does not offer administrative services to unaffiliated entities.

Item 15 - Custody

Custody

Except for Summit Energy Development Group (“SEDG”) investments, the Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian and transferred to the custodian by the end of the next business day.

As detailed in its description Summit Global Management Inc. owns 70% of SEDG and the remaining ownership held by associated persons of Summit Global Management Inc. SEDG generally invests a small percentage along investors who provide a majority of the investment capital into any given project. SEDG provides administrative services and acts as a project manager to these projects. As part of these services SEDG has signing authority over the project accounts which are funded by the investors. These accounts require two signatures to withdraw funds, but all signors are associated persons of Summit Global Management Inc. Summit Global Management Inc. shall contract for the required surprise financial audit(s) of these account(s) and for internal controls reports if deemed necessary to be in compliance with Rule 206(4)-2 of the Investment Advisers Act of 1940 as amended.

Account Statements

All assets of the equity funds and separately managed accounts are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. One exception is Summit Water Development Group. SWDG’s assets are operating hard assets for which valuation are performed annually. Thus, investors receive annual statements and periodic revisions of the statement to reflect asset additions. The other exception is SEDG projects where invested funds are

held in accounts to be used for the purposes of the project. SEDG sends quarterly unaudited statements of account and annually the investors will receive K-1 statements.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16 - Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

An officer of the Summit is responsible for determining if the Adviser will vote a proxy on behalf of clients/investors. Generally, the only proxies that will be voted will be those regarding corporate transaction tender offers. Summit shall not vote proxies that address corporate governance, directorship, compensation or stock option plans or expansion of investment authority. Upon receipt of a proxy notice that will not be voted upon by the Summit, the materials are passed on to the client (or fund administrator) to facilitate the decision on the proxy vote. Interested parties can obtain information how to receive a copy of Summit's proxy voting policy and information on how client/investor securities were voted on Summit's website at www.summitglobal.com or may call the main office at (858) 546-1777.

Item 18 - Financial Information

Financial Condition

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Business Continuity Plan

General

the Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The Adviser believes that it has sufficient infrastructure and depth of personnel to withstand the loss of any key personnel.

Summary of Business Continuity Plan

A summary of the business continuity plan is available on the Adviser's website and is available upon request to Summit Global Management's Chief Compliance Officer.

Information Security Program and Privacy Policy

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

Summit Global Management Inc.:

- (a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms;
 - Information about clients' transactions with the Adviser, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
 - Information received from service bureaus or other third parties.
 - To establish or maintain an account with an unaffiliated third party;
 - As required by law or regulation; or
 - To our parent company and affiliated subsidiaries as permitted by law.
- (b) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- (c) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

Form ADV Part 2B

~~Item 1 – Cover Page~~

SUMMIT GLOBAL MANAGEMENT INC.

9191 Towne Centre Drive, Suite 210

San Diego, CA 92122

(858) 546-1777

(858) 546-8756

mdickerson@summitglobal.com

This brochure supplement provides information about Officers and Investment Adviser Representatives that supplements the Summit Global Management Inc. brochure. You should have received a copy of that brochure. Please contact Jeff Groves, Chief Compliance Officer if you did not receive Summit Global Management Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Officers and Investment Adviser Representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: January 31, 2012

Form ADV Part 2B

Item 2 - Education and Business Standards

Investment decision-makers are required to have a completed college education in addition to significant work experience. All personnel providing investment advice are required to have financial, analytical or portfolio management experience, and are expected to have passed or be making progress toward passing the Uniform Investment Adviser (Series 65) Examination or other relevant securities examinations as required by state securities regulations.

Professional Certifications

Employees have earned certifications and credentials that are disclosed in further detail within the disclosure for each associated person.

Officers and Investment Adviser Representatives (Items 3,4& 5)

John Dickerson,

Portfolio Manager and Chief Executive Officer of Summit Global Management

- Born 1941
- Educational Background:
 - Colorado State University 1963, Bachelor of Arts in Business Administration
 - George Washington University, 1964-65 Graduate Studies
 - American University, 1964-65, Graduate Studies
- Business Experience
 - Standard & Poors Asset Management, Portfolio Manager 1968-1970
 - Performance Associates, President 1970-1972
 - Forum Corp., President and Investment Portfolio Manager 1975-1980
 - Municipal Water District, Volunteer Director 1979-1992
 - Alpine Capital, President 1980-1992
 - Summit Global Management Inc., President 1992- Present

Mr. Dickerson entered the investment industry as a portfolio manager in 1968, and began focusing his interest on water securities in 1979 while volunteering for a decade as a Director of a municipal water utility. In 1999, Mr. Dickerson founded the first investment fund with a specific focus on the global water industry, and more recently created a unique private vehicle to invest directly in water rights and entitlements in the western U.S. and Australia. He is widely recognized as the earliest proponent of specialized water investment strategies, creating a theme that has become increasingly recognized for its significant global economic and financial impact. In 1964-65 he was employed as an

international economic analyst for the Central Intelligence Agency. Over the years he has served on many Boards of Directors and advisory boards, and has participated extensively in private equity and similar transactions within the water sector.

- Supervision:
 - John Dickerson is supervised by Jeff Groves, Chief Compliance Officer. He supervises John Dickerson through frequent office interactions. He also supervises John Dickerson's activities through the client relationship management, trading and central filing systems of Summit.
- Jeff Grove's contact information:
 - (310)350-8402
 - jgroves@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson.

In regards to Self Regulatory Organization and Administrative Proceedings, the following events are disclosed:

- In August 1977, John Dickerson settled an Administrative Proceeding brought forth by the U.S. Securities and Exchange Commission with respect to certain activities related to soft dollars that had occurred in 1972, when Mr. Dickerson was an officer of The Forum Corporation, an investment advisor and mutual fund management company. The Forum Corporation had ceased operations in 1974, due to the death of the founder and principal shareholder, placing Mr. Dickerson in the position of having to defend the Administrative Proceeding on a personal basis. Without admitting or denying the allegations, Mr. Dickerson agreed to a 12 month suspension of his ability to be associated with any registered entity. Further details and documentation of this event will be supplied upon request to Summit Global Management, Inc.
- In 1996, John Dickerson was named in a blanket civil suit filed against all persons and entities related to Continental Heritage Mutual Funds, a subsidiary of Alpine Capital Management, Inc. of which Mr. Dickerson was an officer. Following an unsuccessful launch, the decision was made in 1991 to liquidate Continental Heritage, and the SEC-appointed receiver presiding over the dissolution process filed multiple civil suits as an unwarranted contingency measure. Following a Stipulation for Dismissal filed by the named parties, in June 1996 the suits were dismissed with prejudice against the

receiver who initiated the claims. Further details and documentation of this event will be supplied upon written request to Summit Global Management, Inc.

- Item 4 - Other Business Activities: Indirect ownership in Summit Equity Advisors LLC (“SEA”). SEA is a conflict in interest as its portfolios contain similar securities as those of SGM and Mr. Dickerson’s duties compete with his duties at SGM. The conflict of time is mitigated by the common investment strategies of Summit Global and SEA.
- Item 5 - Additional Compensation: None

Paul Ang,
Director of Equities

- Born 1971
- Educational Background:
 - San Diego State University 1994, Bachelor of Science, Finance
 - San Diego State University, 1999 Master of Science
- Business Experience
 - Paine Webber 1993-1996
 - Summit Global Management Inc. – 1996- Present

Mr. Ang assists with portfolio management and supervising daily fund operations. He has worked closely with Mr. Dickerson since 1996, developing specialized expertise as a value-disciplined investor in the water industry, and has earned a wealth of experience in hedge fund administration and trading strategies since beginning his career at Paine Webber/Kidder Peabody.

- Supervision:
 - Paul Ang is supervised by John Dickerson, Chief Executive Officer. He supervises Paul Ang through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.

John Dickerson’s contact information:
(858) 546-1777
jdickerson@summitglobal.com

- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None

- Item 5 - Additional Compensation: None

John McIntyre,
Chief Financial Officer

- Born 1964
- Educational Background:
 - University of Colorado, Boulder 1988, Bachelor of Science, Finance
- Business Experience
 - Coram Healthcare, 1995 To 2001
 - Mercy Housing, 2001 - 2007
 - Summit Global Management Inc., 2007 - Present

Mr. McIntyre is the Chief Financial Officer at Summit with responsibilities in the areas of corporate management and operations. Prior to joining Summit he was Vice President and Treasurer of Mercy Housing, the nation's largest non-profit developer and manager of program-enriched affordable housing. Earlier he served as Vice President and Treasurer of Coram Healthcare, a national provider of home infusion services and specialty pharmacy distribution with more than 70 branch locations. Mr. McIntyre has 20 years of corporate finance and operations.

- Supervision:
 - John McIntyre is supervised by John Dickerson, Chief Executive Officer. He supervises John McIntyre through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- John Dickerson's contact information:
 - (858) 546-1777
 - jdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

Matthew Dickerson,
Chief Marketing Officer

- Born 1973
- Educational Background:
 - Princeton University 1996, Bachelor of Arts, International Politics
- Business Experience
 - Pfeiffer High Public Relations 1997-2000
 - The Amphion Group 2000-2007
 - Summit Global Management Inc. – 2007- Present

Mr. Dickerson is the Chief Marketing Officer at Summit, focused on business development, client management, and fund marketing. He was previously Chief Executive Officer of The Amphion Group, an award-winning advertising and design agency in Denver serving a nationwide roster of clients. Before that he worked for Pfeiffer High Public Relations as an investor relations consultant promoting high-technology growth stocks to investment professionals.

- Supervision:
 - Matthew Dickerson is supervised by John Dickerson, Chief Executive Officer. He supervises Matthew Dickerson through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- John Dickerson's contact information:
 - (858) 546-1777
 - jdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: Summit Equity Advisors LLC ("SEA"). SEA is a conflict in interest as its portfolios contain similar securities as those of SGM and Mr. Dickerson's duties compete with his duties at SGM. The conflict of time is mitigated by the common investment strategies of Summit Global and SEA.
- Item 5 - Additional Compensation: None

Robert Anfuso,
Principal, Portfolio Manager

- Born 1969
- Educational Background:
 - University of California San Diego 1994, Bachelor of Arts, Economics and a minor in Literature Writing
- Business Experience
 - Group Triton 1999-2004
 - Cornell Capital 2004-2007
 - Summit Global Management Inc. – 2007- Present

Mr. Anfuso is the Director of Private Investments with Summit, and currently oversees the “wet” water portfolio as Chief Executive Officer of Summit Water Asset Management. Prior to Summit, Mr. Anfuso was Senior Vice President of Corporate Finance at a hedge fund providing equity-based growth capital to small-cap companies on a global basis. He was previously Vice President of Finance at Optimal Water, a specialized professional services firm providing water asset management, financing, and transaction assistance to public and private water purveyors throughout California.

Mr. Anfuso earlier founded and served as Managing Director of Group Triton, an advisory firm providing market assessment, valuation, merger acquisition, and financing services to companies and investors in the global water and wastewater industry. He began his career as a Water Industry Analyst with Environmental Business International, and has authored numerous reports in his career related to a broad range of environmental markets.

- Supervision:
 - Robert Anfuso is supervised by John Dickerson, Chief Executive Officer. He supervises Robert Anfuso through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- John Dickerson’s contact information:
 - (858) 546-1777
 - jdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

William Brennan,
Portfolio Manager and Principal

- Born 1962
- Educational Background:
 - Lehigh University 1984, Bachelor of Science, Mechanical Engineering/Biology from Lehigh University (distinguished Air Force ROTC)
 - Colorado State University 1988, Masters of Science Biomedical Engineering
 - Villanova University 1992, Masters of Business Administration
- Business Experience
 - Coopers & Lybrand, Manager-Environmental Services – 1992-1994
 - PMG, Senior Analyst – 1994-1995
 - Pacific Growth Equities, Director/Sr Analyst 1995-2000
 - Sequoia Software, Exec. Vice President 2000-2001
 - Avondale Partners, Director 2002-2004
 - Summit Global Partners, Portfolio Strategist/Analyst 1999-2006
 - Aqua Terra/Boenning & Scattergood, President/Managing Partner 2004-2008
 - Brennan Investment Partners, President 2008-2010
 - Summit Global Management Inc. – June 2010 - Present

Mr. Brennan participates in the development and management of water equity strategies. Mr. Brennan was previously the Founding Partner of Brennan Investment Partners, which served as portfolio manager and sub-advisor to the Kinetics Water Infrastructure Fund (KWIX) since its inception in June 2007. Prior, he was Portfolio Manager of the Praetor Global Water Equities Fund in Luxemburg, and was also responsible for portfolio selection for the Claymore Global and Domestic Water UITs -- the first retail water investment products launched in the U.S.

Mr. Brennan served as an advisor to Summit Global Management from the inception of its first water-specific investment vehicle in 1999 through 2005. He began his investment career with Pacific Growth Equities, where he ran the Environmental Services, Aviation Security, and Special Situation groups for six years.

- Supervision:
 - William Brennan is supervised by John Dickerson, Chief Executive Officer. He supervises William Brennan through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.

- John Dickerson's contact information:
 - (858) 546-1777
 - jdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: Summit Equity Advisors LLC ("SEA"). SEA is a conflict in interest as its portfolios contain similar securities as those of SGM and Mr. Dickerson's duties compete with his duties at SGM. The conflict of time is mitigated by the common investment strategies of Summit Global and SEA.
- Item 5 - Additional Compensation: None

Craig Engler,
Regional Director & Special Projects

- 1972
- Educational Background:
 - Villanova University – Bachelor of Science – Accounting
 - Vanderbilt University – Masters of Business Administration
- Business Experience
 - United States Navy 1995 - 2001
 - Capstone Partners 2002 – 2004
 - Yorkville Advisors 2004 - 2009
 - Summit Global Management Inc. 2010 - Present
- Craig K. Engler is a Special Projects Manager at Summit, responsible for aspects of the physical water asset portfolio. Prior to Summit, Mr. Engler was Managing Director of the West Coast office of a billion-dollar private equity fund, where he completed transactions valued at more than \$400 million. He was earlier Director of Wealth Management and Alternative Investments for a fund-of-hedge-funds that was one of the first investors in Summit's flagship global water equities strategy.
- Supervision:
 - Craig Engler is supervised by John Dickerson, Chief Executive Officer. He supervises Craig Engler through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- John Dickerson's contact information:
 - (858) 546-1777

- jdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

Jeffrey Groves,
Chief Compliance Officer

- Born 1959
- Educational Background:
 - California State University, Fullerton 1984 Bachelor of Science – Finance
 - Pepperdine University, 1992 Graduate Studies
- Business Experience
 - Mercury Savings and Loan: Real Estate Loan Management Trainee: 1983 – 1985
 - Sterling Savings and Loan, Real Estate Loan Representative: 1985-1989
 - Houlihan Lokey Howard & Zukin, Associate: 1989 – 1994
 - Helix Investment Partners, Chief Compliance and Administrative Officer, Research Manager: 1994 – 2005
 - ComplianceMAX, Senior Consultant: 2005 -2007
 - ComplianceWorks Inc., President: 2007 - Present
 - Summit Global Management Inc. – 2008 - Present
- Mr. Groves administers the compliance program includes developing written procedures, monitoring firm operations, and implementing relevant office procedures. Mr. Groves also consults broker dealers and investment advisers through ComplianceWorks Inc. on various compliance issues as they relate to SEC and FINRA regulations. He has 19 years of industry experience, including positions as Lead Consultant with ComplianceMAX Financial and as Chief Compliance Officer and Chief Administrative Officer for a dually registered investment adviser (Helix Investment Partners) and a broker dealer (Helix Trading). Mr. Groves has achieved a FINRA/Wharton certification as a Certified Regulatory and Compliance Professional (CRCP), and holds Series 24, 4, 7, 55, 63, and 65 designations.
- Supervision:
 - Jeff Groves is supervised by John McIntyre, Chief Financial Officer. He supervises Jeff Groves through frequent office interactions monitors his activities through the client

relationship management, trading and central filing systems of Summit.

- John McIntyre's contact information:
 - (858) 546-1777
 - jmcintyre@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

Stephen Colglazier,
Trading Manager

- Born 1974
- Educational Background:
 - Indiana University 1997, Bachelor of Arts, Accounting and Computer Information Systems
- Business Experience
 - Northern Trust 1997-1999
 - GE Private Asset Management 2000-2004
 - Keller Partners LLC 2005-2007
 - Summit Global Management Inc. – 2007- Present
- Mr. Colglazier is responsible for investment research and trading execution. He was a Portfolio Manager for Keller Partners prior to Summit, and earlier constructed the asset allocation and performed research for what is now Genworth Financial Private Asset Management. He received the designation of Chartered Financial Analyst in 2001 and Chartered Alternative Investment Analyst in 2008.
- Supervision:
 - Stephen Colglazier is supervised by Paul Ang, Director of Equities. He supervises Stephen Colglazier through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- Paul Ang's contact information:
 - (858) 546-1777
 - pang@summitglobal.com

- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

Eric Vanderhye,
Analyst

- 1983
- Educational Background:
 - University of California Santa Cruz – 2006 Bachelor of Arts, Business Management and Economics
- Business Experience
 - Brandes Investment Partners 2006-2008
 - Summit Global Management Inc. – 2008- Present
- Eric B. Vanderhye, CFA is an Analyst for Summit responsible for due diligence and processing of physical water assets. Mr. Vanderhye previously administered custodial and risk-management issues related to corporate governance proceedings as a Corporate Actions Analyst for Brandes Investment Partners.
- Supervision:
 - Eric Vanderhye is supervised by Robert Anfuso, Director of Private Investments. He supervises Eric Vanderhye through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- Robert Anfuso's contact information:
 - (858) 546-1777
 - ranfuso@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities: None
- Item 5 - Additional Compensation: None

Robert Steiner**Business Development Manager**

- 1974
- Educational Background:
 - University of Michigan – Bachelors of Science - School of Natural Resources and Environment
 - George Washington University – Masters, Public Health
- Business Experience
 - U.S. Public Health Service
 - Department of Health and Human Services, Public Health Officer 3/2001 – 4/2005
 - Blackhawk Services, Chief of Staff 5/2005 – 12/2006
 - Waterleaders – Executive Director, 1/2007 – 7/2007
 - Aquillan Investments, Director 7/2007 - 2009
 - RS Advisors – Owner 2009 - Present
 - Growth Capital Services, 2009 – Registered Representative Present
 - Summit Global Management Inc. – Independent Contractor 2008-Present
- Robert B. Steiner is a Business Development Manager at Summit, focused on linking Summit's specific water strategies to the wider universe of investment opportunities in global water markets. Mr. Steiner is also CEO of RS Advisors, connecting investors with industry leaders along the entire water value chain, and earlier served in a similar capacity at Aquillan Investments. Mr. Steiner holds the Series 7, 63 and 65 licenses.
- Supervision:
 - Robert Steiner is supervised by Matthew Dickerson, Director of Marketing. He supervises Robert Steiner through frequent office interactions monitors his activities through the client relationship management, trading and central filing systems of Summit.
- Matthew Dickerson's contact information:
 - (858) 546-1777
 - mdickerson@summitglobal.com
- Item 3 - there are no legal or disciplinary events, arbitration claims, self-regulatory organization or administrative proceedings or bankruptcy proceedings that are material to a client's or prospective client's evaluation of Mr. Dickerson
- Item 4 - Other Business Activities:

- RS ADVISORS, INVESTMENT-RELATED, CORONADO CA, INVESTMENT ADVISORY, OWNER, START DATE JAN 2009, 100 HOURS/MONTH DEVOTED TO OTHER BUSINESS, 80 DURING SECURITIES HOURS. DUTIES: INVESTMENT ADVISORY.
- CHILDS RIGHT, NOT INVESTMENT RELATED, BOARD MEMBER, ADVISORY CAPACITY ON WATER DEVELOPMENT AND TECHNOLOGY, 4HRS/MONTH NON-TRADING HOURS. A CHILD'S RIGHT (501(C)3 NON-PROFIT) 917 PACIFIC AVE., SUITE 417 TACOMA, WA 98402 START DATE: 12/07 NON-INVESTMENT RELATED
- WATERSMART SOFTWARE, NOT INVESTMENT RELATED, CO-FOUNDER/PRESIDENT, FOCUSES ON WATER CONSERVATION AT HOUSEHOLD LEVEL, 20HRS/WEEK, SOME DURING TRADING HOURS.
- Item 5 - Additional Compensation: As provided by commission income as registered representative of a broker dealer and as earned by several outside business activities.