

Item 1: Cover Sheet

**PART 2A OF FORM ADV:
INFORMATIONAL BROCHURE
SUMMIT AG INVESTORS, LLC**

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This brochure provides information about the qualifications and business practices of Summit Ag Investors, LLC. If you have any questions about the contents of this brochure, please contact us at (515) 854-9820. 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 Summit Ag Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Summit Ag Investors, LLC is a newly-formed investment adviser and is seeking registration with the United States Securities and Exchange Commission.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

SUMMIT AG INVESTORS, LLC

Item 4: Advisory Business

Summit Ag Investors, LLC (“SAI”) was registered as an investment adviser with the U.S. Securities and Exchange Commission in July 2014. SAI began investing in 1986, and launched its first formal fund in 2010. SAI is the general partner of Summit Ag Fund I, LLP (“Fund I”), Summit Ag Fund II, LLP (“Fund II”), Summit Brazil, LLC (“Brazil I”), Summit Pork I, LLP (“Pork I”), and Summit Brazil Renewables I, LLC which is anticipated to commence operations in 2014 (“Brazil II”), (each, a “Fund”, and collectively, the “Funds”). The Funds are private equity funds offered to qualified investors for the purpose of providing an opportunity to invest in agricultural real estate and other agricultural- related investments, both domestically and internationally. Investors and potential investors in the Funds should consult the Funds’ offering documents, including the Fund Agreements and Private Placement Memorandums, for a complete discussion of the Funds and the risk factors associated with each Fund.

As of the date of this brochure, Summit Ag Investors, LLC has \$163,000,000 in regulatory assets under management, all of which are managed on a discretionary basis.

For additional discussion of the Funds, and their investment objectives and risks, please see response to Item 8.

Item 5: Fees and Compensation

A. Fees Charged

Generally, SAI receives a management fee, and if applicable under the terms of the Fund’s Private Placement Memorandum, a performance based fee known as a “carry”.

Development Fee

A Fund may be, depending upon its offering documents, charged a Development Fee. Currently, Development fees are only charged to Brazil II, equal to 2.5% of an Investor’s actual capital contribution to the Fund. This fee is payable out of the capital contribution and is due on each date the Investor contributes to each Fund. This fee is non-refundable. Please refer to the respective offering documents for each Fund for additional discussion of fees and expenses paid by investors in the Funds.

Management Fee

Management fees charged to each Fund range from 1.00% to 2.00% paid quarterly. Each Fund is billed for such investor’s pro rata portion of the management fee. The asset value used to calculate the management fee depends upon the Fund’s documents, and may change during the life of the applicable Fund. Management fees are non-refundable, and are pro-rated for any period that is less

than a full calendar quarter. Because the Funds vary in terms of their respective management fee structures, investors and prospective investors should carefully review the respective Fund governing documents for specific discussion of management fee percentages and calculation methodologies.

Performance Based

Generally, the Funds (and therefore each investor in these Funds) pay a performance based fee to their respective management entities according to terms as described in their respective governing documents. Terms generally require the return to investors via cash distributions from the Fund of all invested capital, management fees and expenses in addition to a 0-12% preferred return on those amounts before the performance based fee is earned. In addition, the performance based fee is subject to a “clawback”, meaning that any distributed, but ultimately unearned performance based fee will be returned by the management entity

For a specific explanation of the fees for any particular Fund, investors should carefully review the offering documents of that Fund.

B. Fee Payment

Management Fees are paid quarterly and vary as to the calculation methodology according to the specific Fund in question.

C. Other Fees

While each Fund’s expenses may differ, in general the Funds bear all legal, organizational and offering expenses, including the out-of-pocket expenses of SAI and its agents, actually incurred in the formation of the Fund. The Funds also pay all costs and expenses relating to its operations, including, but not limited to: professional fees, fees related to investments, interest, and taxes. SAI will be responsible for its own operations, including salaries and benefits, rent and office expenses, and general administrative costs and expenses.

Please refer to the respective offering documents for each Fund for additional discussion of fees and expenses paid by investors in the Fund.

D. Pro-rata Fees

Due to the nature of the Funds, investors will be committed to investing a specified amount into a Fund at designated times. Investors will not generally be permitted to withdraw from a Fund or become an investor in a Fund after a Fund closes. Accordingly, there should be no need to calculate *pro-rata* fees.

E. Compensation for the Sale of Securities.

None of the employees of SAI is a registered representative of a broker-dealer. None of the employees of SAI will receive any compensation for executing trades on behalf of the Fund aside from SAI’s receipt of fees described above.

Item 6: Performance Based Fees

Please see response to Item 5.

Item 7: Types of Clients

SAI's only clients are the Funds.

Investors in the Funds are of varied backgrounds. They may include endowments, retirement plans, corporations, fund of funds, high net-worth individuals, investment partnerships and banks.

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

SAI has a Management Team, which is comprised of senior firm professionals. Full biographies of each member are contained in each Fund's offering documents.

Summit Ag Investors, LLC, is a diversified agribusiness investment management company that currently manages agricultural assets in the United States and Brazil. Summit Ag Investors brings substantial demonstrated experience in the development and management of agricultural real estate.

Investment Process:

SAI focuses their efforts on proactively sourcing potential transactions through its own proprietary analysis of various agricultural investment opportunities and other data. SAI utilizes a rigorous process to analyze, structure, document and approve potential transactions. The investment committee sets the parameters by which each Fund finds potential acquisition opportunities. Extensive due diligence is performed regarding the specific opportunity, which depending upon the Fund and its investment program, may include real property, facilities, regional economics, environmental concerns, contract partners and opportunities, business trends, demographic trends and other aspects. When applicable, on-site due diligence may also be performed to provide support for the investment thesis.

Once the initial diligence is completed, the investment committee reviews the findings and decides whether to proceed or withdraw. The entire professional staff at SAI is updated on the progress of each potential transaction by the deal team throughout due diligence. All investment professionals can provide input, express concerns and question assumptions throughout the process, but the ultimate investment decision rests with the investment committee.

If the investment committee elects to proceed, SAI continues to structure and negotiate the transaction. At any given point in time, there may be multiple potential investments in the pipeline, and if SAI declines, is outbid or otherwise does not continue on with a potential investment, SAI will continue to invest in other suitable investments. The Funds seek to create value by acquiring the investments at attractive valuations and employing structures that lock in cash flows.

The final element of the investment process is to exit investments in a manner so as to maximize value for investors. Exit alternatives are considered during due diligence and continually reviewed and revised throughout the life of the investment. When SAI believes that the market for these

investments is favorable to investors, they will elect to sell the investments to strategic or financial buyers.

RISK FACTORS

Please see the Funds' offering documents with regard to risks associated with investing with the Funds, as each Fund's risk are specific to that Fund and therefore should be thoroughly considered.

All investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve its investment objective or that an investor will receive a return of its capital. In addition, there will be occasions when SAI and its affiliates may encounter potential conflicts of interest in connection with a Fund. In evaluating whether to make an investment in a Fund, potential investors should consider all information contained in the offering documents. The following discussion is not a complete list of all potential risks. For a more complete discussion, investors should thoroughly review their respective Fund's offering documents.

Private Equity Investments

The Funds are subject to numerous risks generally related to investing in securities and the additional risks associated with investing in non-marketable securities and real estate. The securities or other interests acquired by the Funds will have restrictions on resale and, even in the absence of such restrictions, may not be marketable. Numerous factors may impede or prevent an investment from reaching this point, including inadequate capital, unfavorable competitive developments, inadequate management and Acts of God. Investments may face significant capital shortfalls for a wide variety of reasons. In any such event, the Fund invested with that particular investment may be asked to provide additional capital. If the Fund is unable or refuses to provide the additional capital, the asset may obtain the needed funds from another source, thereby diluting the earlier investment by the Fund. Alternatively, the inability of an investment to obtain the needed financing may result in the failure of that investment and a partial or total loss of the investment.

Summit Ag Investors Management Risks

SAI's strategy of investing, which requires a degree of knowledge and skill to identify, diligence and monitor investments increases SAI's reliance on the continued performance of a few key executives, particularly the principals of SAI. If such executives were to leave SAI or be unable to perform their responsibilities, the performance of the Funds could be adversely affected.

General Real Estate Risks

SAI's investments will be subject to risks related to the ownership of real estate, including but not limited to: the general economic climate, uncertainties created by war or terrorism or threats of either, local real estate market conditions, changes in supply or demand for competing properties in a market area, various uninsured or uninsurable risks, natural disasters, changes in interest rates and availability of financing which may render the sale of a property difficult or unattractive, environmental contamination risks, changes in tax, real estate, environmental and zoning laws, and real property taxes.

Projections are Only Estimates

SAI will generally determine the appropriate capital structure of each investment in which the Funds invest based upon financial projections for that investment. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Also, general economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Financial Market Fluctuations

General fluctuations in the interest rates and market prices of securities may adversely affect the value of the portfolio companies in which the Funds invest. Instability in interest rates and the securities markets may also increase the risks inherent in the Funds' investments. The ability of a particular portfolio company to refinance debt securities may depend on its ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

Illiquid and Long-Term Investments

Most investments will not be sold or realized for a number of years. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell its securities publicly. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

RISKS RELATING TO AN INVESTMENT IN THE FUND

Past Performance; No Assurance of Investment Return

The past investment performance of SAI's prior investments is not necessarily indicative of future results for any Fund. While the Funds intend to make investments which have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted IRR for each Fund will be achieved. On any given investment, total loss of principal is possible. There is no assurance that the Funds will be able to generate returns for its investors or that returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in any of the Funds should only be considered by persons who can afford a loss of their entire investment. An investment in any of the Funds requires a long-term commitment, with no certainty that a Fund will realize its rate of return objectives or that capital loss will not occur. There can be no assurance that investment objectives will be achieved, or that an investor will receive a return of its capital.

Insufficient Investment Opportunities

A Fund may be unable to find a sufficient number of attractive opportunities at appropriate prices to meet its investment objectives. The business of identifying and structuring transactions is highly competitive and involves a high degree of uncertainty.

Conflicts of Interest

Performance Allocation. The existence of SAI's performance-based fee may create an incentive for SAI to make more speculative investments on behalf of the Funds. The capital commitments of SAI and its professionals should tend to reduce this incentive.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

There are no contractual relationships between SAI and any other party within the financial industry.

Summit Ag Investors is the investment division of Summit Group. Summit Group also includes Summit Farms, LLC, a non-investment related agricultural operation that includes row crop, beef and pork production.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable.
- C, D. Due to the nature of SAI's business and investment strategy, it is unlikely, if not impossible, that an employee could place a trade in a recommended security before a client. It is possible, however, that a professional with SAI may invest on his or her personal behalf in an investment opportunity that may be appropriate for a Fund. In these instances, all professionals are required to pre-clear such investments or affiliate party transactions with the respective Investment Advisory Committee for each Fund, which are comprised of a number of investors.

Further, SAI requires that all self-managed employee securities holdings that are publicly traded be reviewed by the Compliance Officer.

Item 12: Brokerage Practices

SAI's only clients are the Funds and the investors of the Funds. There are no day-to-day brokerage trades placed on behalf of clients.

Item 13: Review of Accounts

SAI reviews the performance of each investment and updates the valuations of each investment on at least an annual basis. Investors in the Funds receive annual financial information.

Item 14: Client Referrals and Other Compensation

SAI does not currently compensate any person for the referral of clients. If this ever were to change, any client who was referred by a person receiving compensation from us would be made aware of the compensation, and any additional registration requirements would be addressed.

Item 15: Custody

The general partners, or in some cases, managers of the Funds are related persons to SAI. As these entities have access to the assets of the Funds, they, and through them, SAI, have custody of client funds. The Funds are audited at least annually by a PCAOB registered accounting firm.

Item 16: Investment Discretion

Please see Item 4 for a discussion of investment discretion.

Item 17: Voting Client Securities

The nature of SAI's investments makes it unlikely that we will be in a position to vote proxies on behalf of any of our clients. In the event that we are in a position to do so, our objective is to ensure that our proxy voting activities on behalf of our clients are conducted in a manner consistent, under all circumstances, with the best interest of the clients. If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will address each proxy on a case-by-case basis. Copies of our Proxy Voting Policies and Procedures are available upon request.

Item 18: Financial Information

SAI does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

SAI has discretion over the Fund's investments. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.