



Customer Relationship Summary - June 2020

Summit Street Capital Management, LLC (“Summit Street”, “we” or “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. Brokerage and investment advisory services and fees differ. It is important for a retail investor to understand the differences. There are free tools available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). This site also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Summit Street offers investment advisory services in the form of investment management services to separately managed accounts deemed to be “retail investors”. Investment management services include ongoing monitoring of your investment portfolio. Your investment management agreement will grant us discretionary authority to buy and sell investments in your account without seeking approval in advance. You may limit our discretion by imposing reasonable restrictions on our trading authorization. Summit Street has a minimum account size requirement of \$40,000,000 for separately managed accounts. We waive this minimum requirement for select clients. Summit Street is the investment manager for a private investment partnership, Summit Street U.S. Equity Value Fund, L.P. (“Fund”). We may recommend that certain retail investors invest in the Fund. For more detailed information about our services, refer to our [Form ADV 2A](#).

QUESTIONS YOU SHOULD ASK YOUR FINANCIAL PROFESSIONAL:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

WHAT FEES WILL I PAY?

Description of Principal Fees and Costs

Summit Street charges its retail investors fees based on the value of your account. Fees are specified in an agreement between you and Summit Street. The terms of the agreement are negotiated with clients on a case by case basis. Fees are determined based on the nature of the services being provided and the complexity of each client’s circumstances. Fees may be paid in advance or arrears as indicated by the agreement and are generally due monthly.

When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees, and Summit Street may therefore have an incentive to encourage you to increase the assets in your account.

Description of Other Fees and Costs

All fees paid to Summit Street are separate and distinct from the fees and expenses that may be charged by your custodians, banks and brokers. Other fees charged to you that are related to your account are fees paid to the custodian and brokers such as custody fees and trading costs.

Form CRS Relationship Summary

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

The fees for investment advisory services are described in further detail in our firm's ADV, in particular, Part 2A brochure, Items 5.A., B., C., and D.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees. It will benefit Summit Street to recommend that clients increase the assets in your account, and make IRA rollovers from 401(k) plans to accounts managed by us. Summit Street is the investment manager for a private investment partnership, Summit Street U.S. Equity Value Fund, L.P. ("Fund"). We may recommend that certain retail investors invest in the Fund.

How might your conflicts of interest affect me, and how will you address them?

For more detailed information regarding conflicts of interest, please see our Form ADV, Part 2A brochure.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a salary and other non-cash compensation in the form of an employee benefits package. Our financial professionals can earn a bonus and additional compensation based on the financial results of the firm.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Summit Street does not have any legal or disciplinary history. Please see Investor.gov/CRS for a free search tool to research Summit Street and our financial professionals.

As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

ADDITIONAL INFORMATION

You may find additional information about our firm on the SEC's website at www.adviserinfo.sec.gov. Please call us at 212-750-7036 to request a copy of our current relationship summary.

Who is my primary contact person?

Is he or she a representative of an investment adviser?

Who can I talk to if I have concerns about how this person is treating me?