CUIT Small-Cap Equity Index (Q1 2013)

CBIS

Objective & Strategy – The Fund seeks long-term capital appreciation by attempting to replicate the performance of the Russell 2000 Index, a commonly used index of domestic small-capitalization stocks. The Fund invests in the common stocks of companies that comprise the Russell 2000, seeking replacements for screened stocks among companies with similar market capitalizations in the same or a related industry. The Fund's share price closely tracks the performance of the Russell 2000 index.

Asset Manager – RhumbLine Advisers (Since 12/31/06)
Benchmark – Russell 2000 Index
Fund Inception Date – December 29, 2006
Minimum Investment – Class A: No minimum and Class B: $3 million; $1,000 for subsequent investments
Expense Ratio – Class A: 0.56%; Class B: 0.26%

All assets are invested in accordance with CBIS' Socially Responsible Investing Guidelines.

Performance*

Trailing	Three Months	One Year	Three Years	Five Years	Ten Years
CUIT Sm Cap Equity Index A	12.21	15.57	12.75	7.78	*
CUIT Sm Cap Equity Index B	12.27	15.88	13.10	8.10	*
Russell 2000 Index	12.39	16.30	13.45	8.24	*

Calendar Year	2012	2011	2010	2009	2008
CUIT Sm Cap Equity Index A	15.42	-4.83	26.34	26.74	-33.78
CUIT Sm Cap Equity Index B	15.82	-4.58	26.91	27.12	-33.71
Russell 2000 Index	16.35	-4.18	26.86	27.17	-33.79

*For disclosures relating to performance, see the Performance Disclosure Page.

Portfolio Analysis

Allocations %	SCEF	R2000
Consumer Discretionary	14.0	13.7
Consumer Staples	3.4	3.5
Energy	6.1	6.1
Financials	23.3	23.6
Health Care	12.2	12.2
Industrials	15.2	15.2
Information Technology	16.4	16.3
Materials	5.3	5.3
Telecomm Service	0.6	0.6
Utilities	3.3	3.3
Cash	0.1	0.0

Market Sector Analysis

Statistics	SCEF	R2000
Median Market Cap	$0.58 B	$0.57 B
Weighted Avg. Mkt Cap	$1.55 B	$1.55 B
Average Price/Book	1.9x	1.9x
Average Price/Earnings	18.4x	18.4x
Average Yield	1.4%	1.4%
Beta	1.3	1.3
5 Year Earnings Growth	9.7%	9.7%
10 Largest Holdings	3%	3%
# of Equity Securities	1,923	1,965
Turnover Rate	18.8%	N/A
Fund Size	$282.6 mm	

Top Ten Holdings	%
Alaska Airgroup	0.3
Axiall Corp	0.3
Pharmacyclics Inc	0.3
Ocwen Finl Corp	0.3
Genesee & Wyo Inc	0.3
Starwood Ppty Tr Inc	0.3
Two Hbrs Invt Corp	0.3
Commvault Systems In	0.3
Dril-Quip Inc	0.3
Athenahealth Inc	0.3

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Q1 2013 Commentary

Trailing 3 months

The CUIT Small-Capitalization Equity Index Fund returned 12.21% (Class B, 12.27%) versus the benchmark Russell 2000 Index's 12.39%. The Fund closely tracked the benchmark across all ten market sectors. The single-largest return deviation at the sector level occurred in industrials, where the Fund trailed the benchmark by five basis points due to militarism-related screens in the aerospace and defense industry. The Fund's healthcare sector return essentially matched the sector's performance in the benchmark. In fact, there was little meaningful difference between either Fund and benchmark weights or returns across the six industries that compose the sector. The Fund's consumer staples sector holdings slightly outgained the benchmark's sector due to the screening of a tobacco-related company in the personal products industry within the sector. The screened name declined 38.1% during the quarter, impacting the benchmark's performance but not the Fund's.

Trailing 12 months

For the trailing 12-month period, the Fund returned 15.57% (Class B, 15.88%) versus the Russell 2000's 16.30%. Screens had a slightly larger impact on the year than on the quarter. Within industrials, militarism-related screens in the aerospace and defense industry cost about 11 basis points in relative return as three restricted companies there posted gains of 24.4%, 26.9% and 87.3%. Reweighting within the energy sector also detracted slightly. Healthcare-related screens were not meaningful overall as the Fund and benchmark sector returns were identical. However, within healthcare, gains by three screened companies in the healthcare equipment and supplies industry ranged from 45% to 68%, producing a cost that was recovered through reweighting in the strong biotechnology industry. The tobacco industry returned 8.8%, trailing the Index, but its weight in the benchmark was only 22 basis points on average producing little net benefit for the Fund. The Fund's cash balance, which permits daily liquidity, was a factor given the rising market over the period and cost about seven basis points in relative return.

Performance for periods of one year and longer are annualized. All fund performance (including that of comparative indices) is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund(s) will fluctuate, and upon redemption, shares in the Fund(s) may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Funds' total returns for the purpose of measuring relative performance. Comparative index information is provided by Lipper Analytical Services, Inc. and Mellon Bank; information regarding composition of indexes may be obtained from provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information, are available by calling 800-321-7194. Such information should be carefully considered prior to investing in the Funds.