Christian Brothers Investment Services, Inc.

Fund Performance

Second Quarter 2004

	Fund	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date***
Fixed-income	RCT Money Market Fund^^^	0.12	0.45	1.10	2.70	3.75	4.74	
	Lipper Government for MM Funds	0.09	0.37	0.98	2.65	3.79	*	Jan-85
	Merrill Lynch 91-Day TBill Index	0.24	0.98	*	*	*	*	
	RCT Short Bond Fund	(0.86)	0.51	4.24	5.48	5.68	6.87	
	Merrill Lynch 1-3 year Treasury Index**	(1.06)	0.52	3.91	5.27	5.98	*	Jan-85
	RCT Intermediate Diversified Bond Fund Class A	(1.97)	0.21	5.96	6.56	*	7.25	
	Lehman Aggregate Index	(2.44)	0.33	6.36	6.95	7.39	7.68	Jan-95
	RCT Intermediate Diversified Bond Fund Class B	(1.93)	0.36	6.04	6.61	*	7.27	
	Lehman Aggregate Index	(2.44)	0.33	6.36	6.95	7.39	7.68	Jan-95
Equity	CUIT Balanced Fund	0.12	15.84	6.14	5.06	10.76	10.12	
	60% S&P 40% LBAgg†	0.04	12.71	2.52	1.69	10.24	9.95	Dec-83
	CUIT Value Equity Fund Class A	0.44	26.13	6.33	3.83	*	12.54	
	Russell 1000 Value Index	0.88	21.13	2.96	1.87	12.64	13.24	Jan-95
	CUIT Value Equity Fund Class B	0.55	26.46	6.42	3.88	*	12.57	
	Russell 1000 Value Index	0.88	21.13	2.96	1.87	12.64	13.24	Jan-95
	CUIT Core Equity Index Fund Class A	1.78	20.19	0.01	(1.65)	*	11.95	
	Standard & Poor's 500 Index††	1.71	19.10	(0.69)	(2.19)	11.84	11.93	Jan-95
	CUIT Core Equity Index Fund Class B	1.84	20.32	0.11	(1.56)	*	12.00	
	Standard & Poor's 500 Index††	1.71	19.10	(0.69)	(2.19)	11.84	11.93	Jan-95
	CUIT Growth Fund Class A	1.32	14.10	(4.70)	(1.76)	7.10	9.68	
	Russell 1000 Growth Index^	1.94	17.89	(3.74)	(3.82)	8.48	10.21	Jan-91
	CUIT Growth Fund Class B	1.37	14.41	(4.57)	(1.68)	7.14	9.71	
	Russell 1000 Growth Index^	1.94	17.89	(3.74)	(3.82)	8.48	10.21	Jan-91
	CUIT Small-Cap Equity Fund Class A	2.04	34.95	0.32	5.09	*	10.12	
	Russell 2000 Index	0.47	33.35	6.23	6.63	10.92	10.96	Jan-95
	CUIT Small-Cap Equity Fund Class B	2.12	35.33	0.42	5.15	*	10.15	
	Russell 2000 Index	0.47	33.35	6.23	6.63	10.92	10.96	Jan-95
	CUIT International Equity Fund Class A	(0.53)	26.42	1.91	1.30	*	7.87	
	MSCI EAFE-Gross Index	0.43	32.85	4.25	0.40	4.38	4.70	Jan-95
	CUIT International Equity Fund Class B	(0.43)	26.56	2.28	1.68	*	8.08	
	MSCI EAFE-Gross Index	0.43	32.85	4.25	0.40	4.38	4.70	Jan-95

** Benchmark Index: ML 1-3 Yr. Treasury Index eff. 7/1/01; ML 1-5 Yr. G/C Index eff. 7/1/97; 50% Lehman Intermediate Govt Index/50% Lehman 1-3 Yr. Govt Index eff. 5/1/96

† Benchmark Index: 60% S&P 500/ 40% LBAgg% eff. 1/2/03; 60% S&P 500/ 30% LBAgg/ 10% 91-Day T-Bill eff. 4/1/91; 60% LBAgg/40% S&P 500 in prior periods.

†† "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. ("McGraw-Hill"). The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

^ Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index.

^^^ The RCT Money Market Fund changed its investment approach from overnight repurchase agreements, its approach since fund inception, to an actively managed MM portfolio effective 8/1/01.

* Data not available.

***Performance for Class B shares includes performance of the Fund's Class A shares for periods prior to the issuance of Class B shares by the fund.

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 RCT Money Market Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of $1.00 can be maintained. 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 two not-for-profit investment trusts, Religious Communities Trust (RCT) and Catholic United Investment Trust (CUIT), Offering Memoranda / Disclosure Statements, which contain further information, are available by calling either 800-592-8890 or 800-321-7194. Such information should be carefully considered prior to investing in the Funds.