CATHOLIC UNITED INVESTMENT TRUST

Balanced Fund
Value Equity Fund
Core Equity Index Fund
Growth Fund
Small Capitalization Equity Index Fund
International Equity Fund

OFFERING MEMORANDUM

This Offering Memorandum is dated November 20, 2010.

CUIT

Catholic United Investment Trust

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SET FORTH BELOW ARE LEGENDS THAT ARE REQUIRED TO BE INCLUDED UNDER THE SECURITIES LAWS OF CERTAIN STATES. SUCH LEGENDS APPLY ONLY TO INVESTORS LOCATED IN SUCH STATES. THE SECURITIES LAWS OF MOST OTHER STATES DO NOT REQUIRE SUCH LEGENDS.

THIS OFFERING IS SUBJECT TO CERTAIN RISKS.

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THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(h) [see Section 8-6-10, Code of Alabama, 1975] OF THE ALABAMA SECURITIES ACT AND SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE ALABAMA SECURITIES COMMISSION NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

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IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS, AND RISKS

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IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR WASHINGTON INVESTORS:

ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE ISSUER WHICH SHALL BE FURNISHED UPON REQUEST. RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

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CATHOLIC UNITED INVESTMENT TRUST

SUMMARY

Catholic United Investment Trust ("CUIT") was established under a Trust Agreement (the "Trust Agreement") for religious, charitable and educational purposes. The first CUIT Fund (the “Balanced Fund”) was established by action of the Trustees on September 27, 1983. CUIT currently consists of seven professionally managed, open-end, no-load investment funds (the “CUIT Funds”):

CUIT Balanced Fund (the "Balanced Fund")
CUIT Value Equity Fund (the "Value Fund")
CUIT Core Equity Index Fund (the "Index Fund")
CUIT Growth Fund (the "Growth Fund")
CUIT Small Capitalization Index
Equity Fund (the “Small Cap Index Fund”)
CUIT International Equity Fund (the "International Fund")

The investment objectives, strategies and policies of each CUIT Fund are described elsewhere in this Offering Memorandum. See "Investment Objectives" and "Investment Strategies and Policies."

The CUIT Funds are designed to suit the needs of entities that are members or subsidiary organizations of the Roman Catholic Church in the U.S., its territories, or its possessions, and are listed in the Kenedy *Official Catholic Directory* (also referred to as “Participating Organizations”) by providing a means for the long-term investment of assets for retirement, endowment, welfare and similar purposes.

Interests in the CUIT Funds ("Trust Units") are sold and redeemed at net asset value. There are no sales or redemption charges. The full amounts paid by investors are invested in Trust Units of the selected CUIT Funds.

CUIT is exempt from registration under the Investment Company Act of 1940 and the offering and sale of Trust Units are exempt from registration under the Securities Act of 1933. CUIT has received a Letter of Determination from the Internal Revenue Service qualifying it for tax-exempt status. Because CUIT and all eligible Participating Organizations in the CUIT Funds are tax-exempt entities, the performance of the CUIT Funds does not take into account the effect of any income taxes payable by Participating Organizations on income, dividends, and capital gain distributions. Each CUIT Fund will take reasonable risks in seeking its investment objectives. However, there is no assurance that any CUIT Fund will be successful in meeting its objectives in that inherent risks exist in the ownership of all securities. See "Investment Strategies and Policies" and "Risk Factors and Special Considerations."

Investors should read this Offering Memorandum and the Trust Agreement in their entirety before investing in the CUIT Funds. This Offering Memorandum and the Trust Agreement should be retained with the investor's records for ready reference to information about each CUIT Fund. Both the Offering Memorandum and the Trust Agreement are available on the CBIS website, www.cbisonline.com, and upon request.

The address of the CUIT Funds is 20 North Wacker Drive, Ste 2000, Chicago, IL 60606-3002. The telephone number is (800) 321-7194.

INVESTMENT OBJECTIVES

The CUIT Funds adhere to the Christian Brothers Investment Services, Inc. ("CBIS") Commitment to Socially Responsible Investing as endorsed by the Trustees and described below, a copy of which may be obtained from the CUIT Funds. See "Socially Responsible Investing and Other Common Investment Policies." For further information regarding the investment strategies and policies of the CUIT Funds and risks associated with an investment in the CUIT Funds, see "Investment Strategies and Policies" and "Risk Factors and Special Considerations."

Balanced Fund. The Balanced Fund seeks to achieve current income and long-term appreciation through investments in equity securities primarily issued by companies with large market capitalizations, as well as U.S. government securities (and securities of its agencies and instrumentalities) and other fixed income securities. The assets of the Balanced Fund are generally allocated 60% to equity securities and 40% to fixed income securities.

Value Fund. The Value Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and established companies that are believed to be undervalued.

Index Fund. The Index Fund seeks to replicate the aggregate price and yield performance of the S&P 500® Index, an index which emphasizes large-capitalization companies. However, the Index Fund will adhere to the CBIS Commitment to Socially Responsible Investing. The correlation between the performance of the Index Fund and the S&P 500® Index is expected to be at least 0.95, with a tracking tolerance of ± .50% annually. *"S&P 500®" is a registered trademark of McGraw-Hill. Neither McGraw-Hill nor Standard & Poor's is a sponsor of, or affiliated in any way with, the Index Fund and neither endorses the Index Fund.*

Growth Fund. The Growth Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of well-established, medium to large companies that are believed to have above-average market appreciation potential.

Small Cap Index Fund. The Small Cap Fund seeks to replicate the total return of the Russell 2000® Index, an index emphasizing small capitalization common stocks. It is designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks.

International Fund. The International Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International Europe, Australia and Far East Index ("EAFE") and Canada that are believed to have above-average market appreciation potential. The International Fund will adhere to the CBIS Commitment to Socially Responsible Investing, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

SUITABILITY

The Trustees believe that an investment in one or more of the CUIT Funds is a suitable component of a diversified investment strategy for long-term funds, especially retirement, endowment, welfare or similar funds. See "Investment Strategies and Policies" and "Risk Factors and Special Considerations". An investment in a particular CUIT Fund can be considered a long-term component of a balanced investment program. In no event should an investment in a single CUIT Fund be viewed as a complete investment program. An investment in any of the CUIT Funds is appropriate for investors who have little need to call upon principal.

The Growth Fund, the Value Fund and the International Fund each stress long-term capital growth and do not emphasize current income. Moreover, as growth portfolios and value portfolios generally do not move in tandem, adding the Value Fund to your portfolio of growth stocks or growth funds or, conversely, adding the Growth Fund to your portfolio of value stocks or value funds, may increase diversification and balance overall investment risk. Similarly, adding the International Fund to your portfolio of domestic investmentsmay balance overall investment risk.

Although the Balanced Fund's investment objective considers the potential for capital appreciation, the Balanced Fund also seeks current income. Therefore, investors should not expect capital appreciation comparable to that of funds with capital appreciation as their sole objective.

The Small Cap Index Fund is appropriate for investors seeking to replicate the total return of the Russell 2000® Index, an index emphasizing small capitalization common stocks. It is designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks. Unlike other equity investment funds, which generally seek to beat stock market averages with unpredictable results, the Small Cap Index Fund seeks to correspond to the Russell 2000® Index and consequently is expected to provide a highly predictable return relative to its benchmark, the Russell 2000® Index. The Small Cap Index Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements.

The Index Fund is appropriate for investors seeking to replicate the total return of the S&P 500® Index, an index emphasizing large capitalization common stocks. It is

designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks. Unlike other equity investment funds, which generally seek to beat stock market averages with unpredictable results, the Index Fund seeks to correspond to the S&P 500® Index and consequently is expected to provide a highly predictable return relative to its benchmark, the S&P 500® Index. The Index Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements.

Each CUIT Fund is designed for long-term stock investors who can afford to tolerate changes in the stock market and who are comfortable with assuming the specific risks associated with such CUIT Fund in return for the possibility of long-term rewards. An investment in a given CUIT Fund is not suitable for entities which cannot afford the risks described herein. See "Risk Factors and Special Considerations."

INVESTMENT ADVISER

Christian Brothers Investment Services, Inc. ("CBIS") acts as investment adviser for the CUIT Funds. CBIS engages sub-investment advisers to manage the securities portfolios of each of the CUIT Funds. CBIS also acts as investment adviser for other investment funds and other institutional accounts. See "Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator." The advice given to other clients will be based on the investment objectives of these other clients and may be different from the advice given to the CUIT Funds.

MANAGEMENT FEES / CLASSES OF TRUST UNITS / OTHER EXPENSES

The CUIT Funds pay CBIS the following fees as a percentage per annum of the average daily net assets of the respective CUIT Funds:

Balanced Fund		0.80%
Value Fund	- Class A	1.00%
	- Class B	0.65%
Index Fund	- Class A	0.35%
	- Class B	0.15%
Growth Fund	- Class A	1.10%
	- Class B	0.80%
Small Cap Index Fund	- Class A	0.50%
	- Class B	0.20%
International Fund	- Class A	1.40%
	- Class B	1.00%

The CUIT Trust Agreement provides that the Trustees may establish one or more classes of Trust Units representing interests in the portfolio of any such CUIT Fund. All classes of Trust Units in a specific CUIT Fund shall share in the common investment

portfolio of such fund. Subject to the approval of the Trustees, different classes of Trust Units may bear different fees.

With respect to each CUIT Fund (other than the Balanced Fund), the Trustees have established two classes of Trust Units, designated "Class A Shares" and "Class B Shares." The Class A Shares are issued to investors who have less than or equal to the Class B Threshold (as defined below) in assets invested in one of these funds. The Class B Shares are issued to investors who have greater than the Class B Threshold invested in one of the funds. The "Class B Threshold" is currently $10 million for the Value Fund, the Growth Fund and the International Fund, and it is currently $3 million for the Index Fund and the Small Cap Index Fund. Generally, the assets of Related Investors (as defined below) will be aggregated in order to determine whether an investor has greater than the Class B Threshold invested in a fund. CBIS generally defines "Related Investors" as organizations that, in the judgment of CBIS, are closely affiliated by reasons of structure or operations. For example, such organizations may have consolidated their financial and investment decision-making process under a single group of individuals (e.g. board, committee, council) who represent a discrete serviceable and reporting entity to CBIS. The group may have authority over multiple pools of assets serving multiple purposes and operating under a single or multiple tax identification or CBIS master organization numbers, but which are consolidated for investment purposes at CBIS.

Accounts that fall below the minimum for investment in Class B Shares due solely to investment performance may continue to hold Class B Shares. Accounts that fall below the minimum due to withdrawals or redemptions may continue to hold Class B Shares so long as the accounts are restored to a value exceeding the B Threshold within the period established from time to time by CBIS following the withdrawal or redemption that caused the accounts to fall below the minimum. Notwithstanding the foregoing, CBIS reserves the right to cause the exchange of Class B Shares for Class A Shares in any case where the account or accounts are below the minimum (for whatever reason) for more than 60 days. Generally, determinations regarding eligibility for Class B Shares will be made monthly, as of the last business day of the month.

The CUIT Funds also pay the custodial fees and expenses of the master custodian and certain other expenses of the CUIT Funds. See “Christian Brothers Investment Services, Inc. – Investment Adviser and Administrator.”

TRUST UNIT PURCHASES AND REDEMPTIONS

Trust Units of the CUIT Funds are purchased and redeemed at net asset value, with no sales or redemption charges, commissions, or underwriting discounts. Purchase orders for Trust Units are received subject to acceptance by the CUIT Funds. Each CUIT Fund has the right, upon thirty (30) days written notice, to redeem involuntarily at net asset value any Participating Organization's investment in a particular CUIT Fund's Trust Units.

REINVESTMENT OF INCOME

All net investment income of each CUIT Fund may be reinvested in additional Trust Units of such CUIT Fund.

Any income distributions will be automatically reinvested in additional Trust Units of the respective CUIT Funds at net asset value, unless the Participating Organization elects by written notice to receive income distributions in cash. Any income distributions shall be processed with a record and payable date of the last business day of the period to which the distribution applies. Participating Organizations that have elected to receive distributions in cash will receive their distributions by check or wire transfers generally sent on the first business day of the next month. Any income distributions in the Balanced Fund are paid monthly. Any income distributions in the Index Fund, the Value Fund and any other CUIT Fund which may make an income distribution are paid quarterly.

INVESTMENT STRATEGIES AND POLICIES - BALANCED FUND

The Balanced Fund's investment objective is to achieve current income and long-term appreciation by investing in equity securities primarily issued by companies with large market capitalizations, other common stocks, or securities convertible into or exchangeable for common stocks (such as convertible preferred stocks or convertible debentures) as well as fixed income securities such as U.S. government securities (and securities of its agencies and instrumentalities), bonds and debentures of corporations which are believed to have above-average market appreciation potential and income and mortgage-backed securities.

The assets of the Balanced Fund are generally allocated 60% to equity securities and 40% to fixed income securities. The Balanced Fund may temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate.

The Balanced Fund may purchase or sell exchange-traded Treasury bond futures in approved strategies to control overall portfolio duration in a cost effective manner. Futures will not be employed to leverage portfolio return, but with the intent to more effectively transact among sectors or issues and to more effectively manage yield curve and duration risks.

In pursuit of its objective, the Balanced Fund may invest in securities (equities as well as bonds and debt instruments) of seasoned, established companies as well as in securities of relatively small new companies. Portfolio securities may have limited marketability or may be widely traded. Investments by the Balanced Fund may be in existing as well as new issues of securities and may be subject to wide fluctuations in market value. The Balanced Fund does not intend to concentrate its investments in any particular industry. The Balanced Fund may invest in below investment grade rated corporate issues, and retain corporate issues downgraded below investment grade, so long as corporate issues below investment grade do not exceed 10% of the Balanced

Fund's total fixed income portfolio value at the time of investment in an issue that is below investment grade.

From time to time, a portion of the Balanced Fund's assets may be indexed to the S&P 500®. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange and all of which trade in the U.S. The composition of the S&P 500® Index is determined by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("McGraw-Hill"), and is based on such factors as the market capitalization and trading activity of each stock and its adequacy as a representation of stocks in a particular industry group. Standard & Poor's chooses the stocks to be included on the S&P 500® Index solely on a statistical basis. Accordingly, Standard & Poor's may change the S&P 500® Index's composition from time to time. However, inclusion of a stock in the S&P 500® Index in no way implies an opinion by Standard & Poor's as to its attractiveness as an investment, nor is Standard & Poor's a sponsor of or in any way affiliated with the Index Fund. *"S&P 500®" is a registered trademark of McGraw-Hill. Neither McGraw-Hill nor Standard & Poor's is a sponsor of, or affiliated in any way with, the Index Fund and neither endorses the Index Fund.*

INVESTMENT STRATEGIES AND POLICIES - VALUE FUND

The Value Fund's investment objective is to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and established companies that are believed to be undervalued. Portfolio securities may have limited marketability or may be widely traded. Investments by the Value Fund may be in existing as well as new issues of equity securities and may be subject to wide fluctuations in market value. The Value Fund does not intend to concentrate its investments in any particular industry.

In pursuit of its objective, the Value Fund may invest in equity securities of large companies that the sub-investment advisers believes are undervalued in the marketplace in relation to current and estimated future earnings and dividends, as well as factors such as the issuing company's assets, earnings or growth potential. Such companies will generally have one or more of the following attributes: (1) valuable fixed assets; (2) valuable consumer or commercial franchises or potentially valuable transportation routes; (3) securities selling at low market valuations of assets relative to the securities market in general, or current earnings demonstrating a very low return on assets but which have the potential to achieve higher returns if conditions in the industry improve; (4) securities undervalued in relation to their potential for growth in earnings, dividends, and book value; or (5) recently changed management or control and having the potential for a "turnaround" in earnings.

While a broad range of investments is considered, only those investments that, in the sub-investment adviser's opinion, are selling at comparatively large discounts to intrinsic value will be purchased for the Value Fund. It is anticipated that the prices of the Value Fund's investments will rise as a result of both earnings growth and rising price-earnings ratios over time.

Although the Value Fund primarily invests in equity securities, in the event the sub-investment advisers considers it appropriate, the Value Fund may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The Value Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the sub-investment adviser believes that a temporary defensive posture in the market is appropriate. The Value Fund may also invest in other fixed-income securities in the discretion of the sub-investment adviser.

INVESTMENT STRATEGIES AND POLICIES - INDEX FUND

The Index Fund is not managed according to the traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Rather, the Index Fund utilizes a "passive" or "indexing" investment approach, attempting to duplicate the investment performance of the S&P 500® Index through statistical procedures. See "Suitability."

The Index Fund's investment objective is to replicate the price and yield performance of the S&P 500® Index, an index which emphasizes large-capitalization companies. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange and all of which trade in the U.S. The composition of the S&P 500® Index is determined by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (“McGraw-Hill”), and is based on such factors as the market capitalization and trading activity of each stock and its adequacy as a representation of stocks in a particular industry group. Standard & Poor’s chooses the stocks to be included on the S&P 500® Index solely on a statistical basis. Accordingly, Standard & Poor’s may change the S&P 500® Index's composition from time to time. However, inclusion of a stock in the S&P 500® Index in no way implies an opinion by Standard & Poor’s as to its attractiveness as an investment, nor is Standard & Poor’s a sponsor of or in any way affiliated with the Index Fund. *“S&P 500®” is a registered trademark of McGraw-Hill. Neither McGraw-Hill nor Standard & Poor’s is a sponsor of, or affiliated in any way with, the Index Fund and neither endorses the Index Fund.*

The weightings of stocks in the S&P 500® Index are based upon each stock's relative total market capitalization; that is, its market price per share times the number of shares outstanding. In pursuit of the Index Fund’s objective, its sub-investment adviser will attempt over time to allocate the Index Fund's portfolio among common stocks in approximately the same proportions as they are represented in the S&P 500® Index.

However, since the Index Fund's investments adhere to CBIS' Commitment to Socially Responsible Investing, there may be circumstances where, because of the principles set forth in the Commitment to Socially Responsible Investing, the Index Fund is unable to invest in a security that is included in the S&P 500® Index. See "Socially Responsible Investing and Other Common Investment Policies." In such circumstances, the Index Fund's sub-investment adviser will, optimize the remaining securities in the Fund to closely match significant characteristics of the S&P 500 Index.

Further, because of the difficulty and expense of executing relatively small stock transactions, the Index Fund may not always be invested in the less heavily weighted S&P500® Index stocks and may at times have its portfolio weighted differently from the S&P 500® Index. The Index Fund may omit or remove an S&P 500® Index stock from its portfolio if, following objective criteria, the Index Fund's sub-investment adviser judges the stock to be insufficiently liquid or believes the merit of the investment has been substantially impaired by extraordinary events or financial conditions. The sub-investment adviser may purchase stocks that are not included in the S&P 500® Index to compensate for these differences if it believes that their prices will move together with the prices of S&P® 500 Index stocks omitted from the portfolio.

Regardless of the above-described deviations from the S&P 500® Index, the correlation between the performance of the Index Fund and the S&P 500® Index is expected to be at least .95. A figure of 1.00 would indicate perfect correlation. CBIS monitors the correlation between the performance of the Index Fund and the S&P 500® Index on a regular basis.

Cash flow considerations represent another potential obstacle to the Index Fund's ability to meet its investment objective. The Index Fund's ability to meet its investment objective of replicating the investment performance of the S&P 500® Index depends in part on its cash flow because investments and redemptions by Participating Organizations generally will require the Index Fund to purchase or sell portfolio securities. A low level of transactions by Participating Organizations will keep cash flow manageable and enhance the Index Fund's ability to track the S&P 500® Index. The sub-investment adviser will make investment changes that it deems advisable to accommodate cash flow in an attempt to maintain the similarity of the Index Fund's portfolio to the composition of the S&P 500® Index.

You should also be aware that the performance of the S&P 500® Index is a hypothetical number which does not take into account the expenses borne by the Index Fund. See "Investment Adviser" and "Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator."

The Index Fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the investment characteristics of the S&P 500® Index. Nevertheless, the Index Fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt securities.

INVESTMENT STRATEGIES AND POLICIES - GROWTH FUND

The Growth Fund's investment objective is to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established, medium to large companies that are believed to have above-average market appreciation potential.

In pursuit of its objective, the Growth Fund may invest in equity securities of seasoned, established companies as well as in equity securities of relatively small new companies. Portfolio equity securities may have limited marketability or may be widely traded. Investments by the Growth Fund may be in existing as well as new issues of equity securities and may be subject to wide fluctuations in market value. The Growth Fund does not intend to concentrate its investments in any particular industry. Although the Growth Fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The Growth Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the sub-investment adviser believes that a temporary defensive posture in the market is appropriate. The Growth Fund may also invest in fixed-income securities for the purpose of capital appreciation, such as bonds traded at substantial discount.

INVESTMENT STRATEGIES AND POLICIES – SMALL CAPITALIZATION EQUITY INDEX FUND

The Small Capitalization Equity Index Fund ("Small Cap Index Fund") is not managed according to the traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Rather, the Small Cap Index Fund utilizes a "passive" or "indexing" investment approach, attempting to duplicate the investment performance of the Russell 2000® Index through statistical procedures. See "Suitability".

The Small Cap Index Fund's investment objective is to replicate the price and yield performance of the Russell 2000® Index, an index which emphasizes small-capitalization companies. The Russell 2000® Index is an index of 2000 small company stocks that is created by taking the largest 3,000 companies in the United States and eliminating the largest 1,000 of those companies.

In pursuit of the Small Cap Index Fund's objective, its sub-investment adviser will attempt over time to allocate the Small Cap Index Fund's portfolio among common stocks in approximately the same proportions as they are represented in the Russell 2000® Index. However, since the Index Fund's investments adhere to CBIS' Commitment to Socially Responsible Investing, there may be circumstances where, because of the principles set forth in the Commitment to Socially Responsible Investing, the Small Cap Index Fund is unable to invest in a security that is included in the Russell 2000® Index. In such circumstances, the Small Cap Index Fund's sub-investment adviser will, to the extent possible, attempt to identify investment opportunities in companies which are of comparable size, capitalization and market position, and which are engaged in the same or a related industry, although the securities of such companies may not be included in the Russell 2000® Index.

Further, because of the difficulty and expense of executing relatively small stock transactions, the Small Cap Index Fund may at times have its portfolio weighted differently from the Russell 2000® Index. The Small Cap Index Fund may omit or remove a Russell 2000® Index stock from its portfolio if, following objective criteria, the Small Cap Index Fund's sub-investment adviser judges the stock to be insufficiently

liquid or believes the merit of the investment has been substantially impaired by extraordinary events or financial conditions. The sub-investment adviser may purchase stocks that are not included in the Russell 2000® Index to compensate for these differences if it believes that their prices will move together with the prices of Russell 2000® Index stocks omitted from the portfolio.

Regardless of the above-described deviations from the Russell 2000® Index, the correlation between the performance of the Small Cap Index Fund and the Russell 2000® Index is expected to be at least .95. A figure of 1.00 would indicate perfect correlation. CBIS monitors the correlation between the performance of the Small Cap Index Fund and the Russell 2000® Index on a regular basis.

Cash flow considerations represent another potential obstacle to the Small Cap Index Fund's ability to meet its investment objective. The Small Cap Index Fund's ability to meet its investment objective of replicating the investment performance of the Russell 2000® Index depends in part on its cash flow because investments and redemptions by Participating Organizations generally will require the Small Cap Index Fund to purchase or sell portfolio securities. A low level of transactions by Participating Organizations will keep cash flow manageable and enhance the Small Cap Index Fund's ability to track the Russell 2000® Index. The sub-investment adviser will make investment changes that it deems advisable to accommodate cash flow in an attempt to maintain the similarity of the Small Cap Index Fund's portfolio to the composition of the Russell 2000® Index.

You should also be aware that the performance of the Russell 2000® Index is a hypothetical number which does not take into account the expenses borne by the Small Cap Index Fund. See "Investment Adviser" and "Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator."

Although the Small Cap Index Fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the investment characteristics of the Russell 2000® Index, the Small Cap Index Fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt securities.

The Russell 2000® Index is a trademark/servicemark, and Russell is a trademark, of the Frank Russell Company. The Small Cap Index Fund is not sponsored, endorsed, sold or promoted by the Frank Russell Company, and the Frank Russell Company makes no representation regarding the advisability of investing in the Small Cap Index Fund.

INVESTMENT STRATEGIES AND POLICIES - INTERNATIONAL FUND

The International Fund's investment objective is to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE") and Canada that are believed to have above-average market appreciation potential.

The International Fund diversifies its investments widely among regions, countries and sectors in the portfolio. The International Fund primarily invests in companies located in the countries of Europe, Australia, the Far East and Canada; additionally, the International Fund may invest up to 15% of total assets in less-developed non-U.S. markets. The International Fund may also, but is not obligated to, enter into forward foreign currency exchange contracts intended to protect against uncertainty in the level of future foreign exchange rates.

In pursuit of its objective, the International Fund may invest in equity securities of seasoned, well-established companies as well as in equity securities of relatively small new companies. Portfolio equity securities may have limited marketability or may be widely traded. Investments by the International Fund may be in existing as well as new issues of equity securities and may be subject to wide fluctuations in market value. The International Fund does not intend to concentrate its investments in any particular industry.

Although the International Fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The International Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the sub-investment adviser believes that a temporary defensive posture in the market is appropriate. Although the assets of the International Fund will not generally be invested in other fixed-income securities, the International Fund may, in the discretion of the sub-investment adviser, invest in such securities for defensive purposes.

SOCIALLY RESPONSIBLE INVESTING AND OTHER COMMON INVESTMENT POLICIES

The CUIT Funds adhere to the CBIS Commitment to Socially Responsible Investing, a copy of which may be obtained from the CUIT Funds. The International Fund adheres to the CBIS Commitment to Socially Responsible Investing, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

In addition, the equity investments of each CUIT Fund will generally reflect the following characteristics, although it should be noted that not every equity investment held by a CUIT fund will possess such characteristics:

1. Shares in well-established companies with a proven track record for sales, earnings, and payment of dividends over a long period of time. Attention will be given to those companies with a successful record of strong management, financial strength and aggressive offering of services and products;

2. Shares in well-established companies and companies less well-established which are believed to have considerable growth potential because of the underlying value of company assets, changes in management or circumstances

which could have a favorable impact on earnings or market price of the company's shares; or

3. Shares in companies with growth potential due to technological advances or discoveries, new methods in marketing or production, the offering of new or unique products or services, changes in demand for products or services or other significant new developments.

To the extent that a CUIT Fund invests in fixed income securities in order to meet its investment objectives (particularly in the case of the Balanced Fund) or for defensive purposes or otherwise, it is anticipated that such securities will primarily be U.S. government securities, including U.S. Treasury and agency issues, many of which, such as U.S. Treasury bonds and selected agency debt, but not all, will be guaranteed as to both principal and interest by the United States of America; corporate bonds of investment grade, i.e., rated in the four highest rating categories by Moody's Investors Service or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.; obligations of foreign institutions or corporations, or supranational agencies, of investment grade and payable in U.S. dollars or hedged against currency risk; mortgage-backed securities; and other securities which may be included in the Lehman Aggregate Index, the benchmark for CUIT fixed income sub-investment advisers, and representative of the high-quality, investment grade U.S. bond market.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Each CUIT Fund takes reasonable risks in seeking to achieve its respective investment objective. There is, of course, no assurance that any CUIT Fund will be successful in meeting its respective objective as inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the risk of market fluctuations, each CUIT Fund intends to diversify its investments. However, such diversification will not eliminate risk.

In addition, certain additional risks should be considered in connection with the investment objective and policies of the CUIT Funds. For example, if a CUIT Fund were to assume substantial positions in particular securities with limited marketability, the activities of such CUIT Fund could have an adverse effect upon the liquidity and marketability of such securities and the CUIT Fund might not be able to dispose of its holdings in these securities at then current market prices. Circumstances could also exist (to satisfy redemptions, for example) when portfolio securities might have to be sold by a CUIT Fund at prices lower than it expected to realize. Also, with respect to each CUIT Fund, the character of the CUIT Fund, the permissibility of borrowing for certain limited investment purposes, the right to invest in foreign securities, as well as the ability to write covered call options, are other risk factors which an investor should consider. Flexibility of investment and consideration of potential for capital appreciation may involve a greater portfolio turnover rate than that of investment funds whose objective, for example, is generation of current income. The rate of portfolio turnover cannot be predicted with assurance and may vary from year to year.

In addition, investors should consider carefully the following specific risks associated with investing in a specific CUIT Fund.

Index Fund. As the Index Fund will be investing primarily in common stocks, the Index Fund is subject to market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods). The U.S. stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Investors who engage in excessive account activity may generate additional costs which are borne by all of the Index Fund's participants.

Although the Index Fund generally seeks to invest for the long term, the Index Fund retains the right to sell securities irrespective of how long they have been held. However, because of the "passive" investment management approach of the Index Fund, the portfolio turnover rate for the Index Fund is expected to be under 25%, a generally lower turnover rate than for most other investment funds. A portfolio turnover rate of 25% would occur if one quarter of the Index Fund's securities were sold within one year. Ordinarily, securities will be sold from the Index Fund only to reflect certain administrative changes in the S&P 500® Index (including mergers or changes in the composition of the S&P500® Index) or to accommodate cash flows into and out of the Index Fund while maintaining the similarity of the Index Fund to the S&P 500® Index.

Small Cap Fund. As the Small Cap Index Fund will be investing primarily in common stocks, the Small Cap Index Fund is subject to market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods). The U.S. stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Investors who engage in excessive account activity may generate additional costs which are borne by all of the Small Cap Index Fund's participants.

Although the Small Cap Index Fund generally seeks to invest for the long term, the Small Cap Index Fund retains the right to sell securities irrespective of how long they have been held. However, because of the "passive" investment management approach of the Small Cap Index Fund, the portfolio turnover rate for the Small Cap Index Fund is expected to be under 25%, a generally lower turnover rate than for most other investment funds. A portfolio turnover rate of 25% would occur if one quarter of the Small Cap Index Fund's securities were sold within one year. Ordinarily, securities will be sold from the Small Cap Index Fund only to reflect certain administrative changes in the Russell 2000® Index or to accommodate cash flows into and out of the Small Cap Index Fund while maintaining the similarity of the Small Cap Index Fund to the Russell 2000® Index.

In addition to the risk associated with market fluctuation, certain additional risks should be considered in connection with the Small Cap Index Fund's investment objective and policies. For example, smaller capitalization companies may have limited product lines, markets or financial resources or lack of management depth. These conditions may make them more susceptible to setbacks and reversals. Consequently,

their securities may be subject to more abrupt or erratic price movements than securities of larger companies. Small capitalization stocks as a group may not respond to general market rallies or downturns as much as other types of equity securities and may be more likely to be adversely affected by poor economic conditions.

International Fund. The International Fund is subject to risks unique to international investing. For example, securities of non-U.S. issuers may be more volatile and less liquid than comparable U.S. securities. Other risks of international investing include the following:

Currency Exchange Risks. Transactions in foreign securities are conducted in local currencies, so U.S. dollars must be exchanged for another currency each time a stock is bought or sold or a dividend is paid. Likewise, share price quotations and total return information reflect conversion into U.S. dollars. As a result, fluctuations in foreign exchange rates can significantly increase or decrease the U.S. dollar value of a foreign investment, boosting or offsetting its local market return.

Costs and Pricing. It is more expensive for U.S. investors to trade in foreign markets than in the U.S. While investment funds offer an efficient way for investors to invest abroad, the overall expense ratios of international stock funds are usually somewhat higher than those of typical domestic stock funds. Also, portfolio securities may be listed on foreign exchanges that are open on days when the International Fund does not compute its prices. As a result, the International Fund's net asset value may be significantly affected.

Political, Economic, Regulatory and Legal Considerations. The economies, markets and political structures of the countries in which the International Fund can invest may not compare favorably with the U.S. in terms of wealth and stability. Therefore, investments in these countries may be riskier, and may be subject to increased likelihood of erratic and abrupt price movements. Among the risks that may adversely affect U.S. investors in foreign markets are possible seizure or nationalization of the issuers of portfolio securities, the assets of portfolio companies or foreign deposits, and the withholding of taxes assessed on, or the adoption of governmental restrictions affecting, the payment of dividends, principal and interest to investors located outside the country of the issuers, whether from currency blockage or otherwise. Should the need arise, the International Fund may find it difficult or impossible to pursue legal remedies and obtain or enforce judgments in foreign countries. Furthermore, the accounting, auditing, financial reporting and information disclosure standards of certain portfolio countries may be different from, and less stringent than, comparable standards in the U. S. Certain portfolio countries may have less governmental supervision of the financial markets than in the U.S. and may have settlement practices which include delays and subject the International Fund to risks of loss not customary in U.S. markets.

BORROWING/MARGIN

The CUIT Funds are not permitted to purchase securities on margin (except in connection with the purchase and sale of exchange-traded Treasury bond futures in order

to control overall portfolio duration in the Balanced Fund). They may borrow money only for extremely limited purposes.

LENDING PORTFOLIO RESTRICTIONS

The Trustees of the CUIT Funds may authorize the lending of portfolio securities to select member firms of the Financial Industry Regulatory Authority, registered securities clearing corporations and others in accordance with the Securities Exchange Act of 1934 and the following policies and procedures:

1. The borrower of the securities will deposit cash or collateral with the CUIT Fund in an amount equal to a minimum of 100% of the market value of the securities loaned.

2. The CUIT Fund will receive as collateral treasury securities or cash. To the extent that the CUIT Fund receives collateral in excess of the value of the securities loaned, such excess collateral may be in the form of irrevocable letters of credit or other types of collateral approved by CBIS. The CUIT Fund will earn a fee on the market value of the securities loaned.

3. If the value of the deposit drops below the required minimum on any day, the borrower will be called upon to post additional collateral.

4. If the additional collateral is not provided, the loan will become due and the CUIT Fund may use the collateral or its cash to replace the securities by purchase in the open market, charging any loss to the borrower.

5. These loans may be terminated by the CUIT Fund at any time on notice of five (5) days in accordance with applicable rules and regulations.

6. The CUIT Fund will receive any dividends and interest paid on the loaned securities.

Loans of portfolio securities by the CUIT Funds will be authorized only to the extent that such activity is in accordance with applicable rules and regulations, including those of the Financial Industry Regulatory Authority. The borrower may not be affiliated, directly or indirectly, with the CUIT Funds. A negotiated portion of the income earned on loans of portfolio securities may be paid as a fee to the broker or other person who arranged the loan.

INVESTMENT RESTRICTIONS

The following investment restrictions are fundamental policies of the CUIT Funds and cannot be changed without the unanimous approval of the Trustees. Pursuant to these policies, a CUIT Fund will not:

1. Hold more than 25% of its assets in securities of companies in any one industry (as classified by Standard & Poor's or a like service). No CUIT Fund will invest (i) more than 5% of its total assets (or 2% over the market weighting for stocks exceeding 3% of the Fund's benchmark index weighting) in any one security, other U.S. Government obligations, except that the Growth Fund may from time to time invest up to 8% of its total assets in any one such security; or (ii) in more than 10% of the outstanding voting securities of any one issuer;

2. Invest in companies for the purpose of exercising control or management;

3. Purchase securities on margin or make short sales of securities;

4. Borrow money, except from banks for temporary or emergency purposes to enable a CUIT Fund to satisfy redemptions in the event of extraordinary redemption activity, in an amount not to exceed 5% of the net value of such CUIT Fund;

5. Underwrite securities;

6. Purchase or sell real estate, interests in real estate, interests in real estate investment trusts, or commodities or commodity contracts; however, a CUIT Fund may purchase interests in real estate investment trusts or other companies which invest in or own real estate if the securities of such trusts or companies are registered under the Securities Act of 1933 and are readily marketable;

7. Make loans other than through the lending of its portfolio securities in accordance with a given CUIT Fund's investment policies, but this restriction shall not prevent such CUIT Fund from buying a portion of an issue of bonds, debentures or other obligations which are publicly distributed, or from investing up to an aggregate of 10% of its total assets in portions of issues of bonds, debentures or other obligations of a type privately placed with financial institutions;

8. Purchase more than 3% of the stock of another investment company, or invest more than 5% of a given CUIT Fund's net assets in any one other investment company or 10% of such net assets in all other investment companies in the aggregate. Any such purchase will be made only in the open market where no profit to a sponsor or dealer results from the purchase, except for a customary broker's commission. This restriction shall not apply to investment company securities received or acquired by a CUIT Fund pursuant to a merger or plan of reorganization or to temporary investments in money market funds;

9. Write, purchase, or sell puts, calls, warrants or options or any combinations thereof; however, a CUIT Fund may invest in debt or other securities which have warrants attached (not to exceed 10% of the value of such CUIT Fund's total assets) and may write "covered options" (i.e., call options which are written against portfolio securities owned by such CUIT Fund) and purchase call options solely for the purpose of closing out a position with respect to a covered option; or

10. Invest in interests in oil, gas, or other mineral exploration or development programs.

The percentage limitations contained in the above investment restrictions are applied solely at the time of a proposed transaction on the basis of values or amounts determined at that time. Unless otherwise specifically stated, a restriction would not be violated if a percentage limitation were exceeded only as a result of changes in values or amounts not resulting from a transaction subject to the restriction.

CHRISTIAN BROTHERS INVESTMENT SERVICES, INC.
INVESTMENT ADVISER AND ADMINISTRATOR

The Trustees have retained Christian Brothers Investment Services, Inc. ("CBIS") as investment adviser and administrator of the CUIT Funds. CBIS is owned by the Districts of the U.S. Region of the Institute of the Brothers of the Christian Schools and by the Center of the Institute. The management contract between the Trustees and CBIS provides that CBIS shall manage the operations of the CUIT Funds, subject to policies established by the Trustees for the CUIT Funds. Pursuant to the management contract, CBIS manages the CUIT Funds' investment portfolios, directs purchases and sales of each CUIT Fund's portfolio securities, and reports thereon to the Participating Organizations in each CUIT Fund. CBIS also furnishes office space and certain facilities required for conducting the business of the CUIT Funds.

As compensation for its services, CBIS is paid a fee each month, based upon a percentage of the average daily value of the net assets of each CUIT Fund. See "Management Fees / Classes of Trust Units / Other Expenses."

Under the management contract, CBIS bears all costs of its operations of the CUIT Funds, except the fees and expenses of the custodian; auditing fees; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; and fees associated with the benchmark index and performance analytics software used to assess CUIT Fund performance. The costs borne by CBIS include governmental fees; interest charges; fees and expenses of legal counsel and transfer agent; expenses of redeeming Trust Units, Participating Organization meetings, reports, notices, premiums, trade association memberships; record keeping; Board of Trustees' meetings; expenses relating to the issuance, registration, and qualification of Trust Units of the CUIT Funds; and any extraordinary expenses. The

CUIT Funds pay the fees and expenses of the custodian, auditing fees and any license fees to providers of investment indices.

The management contract further provides that CBIS will not be liable for any mistake in judgment or in any other event whatsoever so long as such judgment or other event does not constitute misfeasance, bad faith, or negligence in the performance of CBIS' duties or disregard of its obligations and duties under the management contract. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore the contract provides that nothing contained in it shall constitute a waiver or limitation of any rights under any such laws.

CBIS has sub-contracted and will in the future sub-contract with other investment advisers for the performance of certain duties under the management contract including that of providing portfolio management services. Such investment advisers act as sub-investment advisers for the CUIT Funds, and manage the investment and reinvestment of all assets of the CUIT Funds in accordance with the investment objectives, policies, and restrictions set forth herein. CBIS pays such sub-investment advisers a fee (generally quarterly) based on the net asset value of the CUIT Funds.

CBIS has contracted and will in the future contract with custodians for custodial services related to all or a portion of the assets of the CUIT Funds.

The management contract for the CUIT Funds was approved by the Trustees. The contract will continue in effect from year to year provided such continuance is specifically approved at least annually by the Trustees. The contract may be terminated on thirty (30) days written notice by either party and will terminate automatically if assigned by CBIS.

BROKERAGE

It is intended that brokerage for the CUIT Funds will be handled by brokerage firms (i) that are members of the Financial Industry Regulatory Authority and members of regional or national securities exchanges, and (ii) that have agreed to execute trades at a commission rate equal to or less than their usual and customary commission rate and at a rate in no event higher than the rate generally charged to managed institutional accounts.

TRUSTEES OF CATHOLIC UNITED INVESTMENT TRUST

The list of current Trustees is available on the CBIS website, www.cbisonline.com, and is available upon request.

PURCHASE OF TRUST UNITS

Trust Units of the CUIT Funds may be purchased at net asset value (without sales charge) through CBIS Financial Services, Inc., a wholly-owned subsidiary of CBIS, located at PO Box 3238, Denver, CO 80201-4838 The telephone number is (800) 321-

7194. Purchases shall be made by check, federal wire transfer, or, under conditions to be established from time to time by CBIS, by the transfer of marketable securities. CBIS Financial Services, Inc. ("CBISFS") receives no commission for acting in this capacity.

The CUIT Funds will establish an "Open Account" for each Participating Organization under which all Trust Units initially or subsequently purchased will be held on deposit rather than issued in certificate form.

Initial and subsequent investments will be made at the net asset value per Trust Unit as determined after receipt and acceptance of a valid investment order. All funds will be fully invested in Trust Units.

Purchase orders are received subject to acceptance by the CUIT Funds and are not binding until so accepted. The primary consideration is that a Participating Organization be an eligible entity listed in the Kenedy *Official Catholic Directory* and complete the appropriate investment applications. Each CUIT Fund may from time to time suspend or terminate sales of Trust Units in order to regulate the flow of capital to such Fund. The Trustees may from time to time set upper and lower limits on the number of Trust Units for which an entity may subscribe and may limit sales of Trust Units to then existing Participating Organizations.

REDEMPTION OF TRUST UNITS

Participating Organizations may redeem all or part of their Trust Units by written request. The sale price will be the next net asset value for the particular CUIT Fund determined after a valid written redemption request is received by CBIS, except in the case of a Date-Specific Redemption Request (as defined below). Generally, sale proceeds will be sent within seven (7) days after receipt of a valid redemption request. Redemptions requests for significant amounts may take longer to process. If a Participating Organization requests that redemption occur on a specific date (a “Date-Specific Redemption Request”), the sale price will be the net asset value determined on the date designated in writing and accepted by CBIS the day prior to the specific date requested. Generally, seven (7) days notice is required for specific date redemption requests. Sale proceeds may be sent by check or by wire transfer to a bank account predesignated by a Participating Organization. Under unusual circumstances, in order to protect the interests of remaining Participating Organizations, or to accommodate a request by a particular Participating Organization that does not adversely affect the interests of the remaining Participating Organizations, CUIT reserves the right to pay part or all the redemption proceeds in marketable securities instead of cash. In such cases, CBIS, in its discretion, would determine the securities to be delivered in the redemption. If the Participating Organization later wishes to convert the securities to cash, it might incur brokerage or other transaction costs.

To expedite processing of all redemptions, such requests and all related documents are to be sent directly to CBIS Financial Services, Inc., PO Box 3238, Denver, CO 80201-4838.

The CUIT Funds may suspend the right of redemption during any period when (i) trading on the New York Stock Exchange is restricted or such Exchange is closed, other than customary weekend and holiday closing; or (ii) the Securities and Exchange Commission has by order permitted such suspension, making disposal of portfolio securities or determination of the value of net assets of a particular CUIT Fund not reasonably practicable.

The CUIT Funds reserve the right not to mail redemption proceeds for any Trust Units until checks (including certified checks or cashier's checks) received in payment for such Trust Units have cleared.

The CUIT Funds also have the right, upon thirty (30) days written notice, to redeem involuntarily in cash at net asset value any Participating Organization's investment in Trust Units of a given CUIT Fund. Notice of redemption by a CUIT Fund does not preclude a Participating Organization from exercising its right of redemption prior to the expiration of the thirty-day notice period.

The value of Trust Units on redemption may be more or less than the investor's cost, depending on the net asset value of a particular CUIT Fund's Trust Units at the time of redemption.

DETERMINATION OF NET ASSET VALUE

The net asset value of each CUIT Fund is determined for all purposes by the market value of the Fund's portfolio securities and other assets (including investment income accrued but not collected), less any liabilities (including accrued expenses), and is calculated as of the close of business on the New York Stock Exchange on each business day on which the Exchange is open. For this purpose, portfolio securities listed or traded on national securities exchanges are valued at the last sale price, or if there have been no sales on that day, at the most recent bid price. Securities traded only in the over-the-counter market are valued at their last sale or latest bid price as reported by the reporting system for securities covered by that system and, for other over-the-counter securities, at the last sale or latest bid price. If no quotations are readily available, portfolio securities and other assets are valued as the Trustees, or their designees, in good faith deem appropriate to reflect the fair value thereof. In computing the net asset value of a CUIT Fund's Trust Units, no adjustment is made for brokerage and other expenses which may be incurred in connection with the sale of portfolio securities or the investing of the funds received on such sale.

The net asset value per Trust Unit is obtained by dividing the total net asset value of each CUIT Fund by the number of Trust Units of such Fund outstanding.

Should one of the CUIT Funds determine that, rather than as set forth above, its net asset value should be computed utilizing the "consolidated tape" (i.e., the consolidated transaction reporting system containing quotations which includes trades on various exchanges and in other trading markets), and if the Trustees determine that significant differences in price with respect to portfolio securities would not result

thereby, the net assets of such CUIT Fund will be valued on each day trading is reported on the consolidated tape and the value of portfolio securities whose prices are quoted on the consolidated tape will be computed as of the close of trading for purposes of the consolidated tape. Such Fund's net assets will reflect the latest or closing prices reported on the consolidated tape for such securities and otherwise will be computed as set forth above.

SECURITIES REGULATION

The CUIT Funds are not registered under and are not subject to certain restrictions contained in the Investment Company Act of 1940 and the Trust Units are not registered under the Securities Act of 1933. CUIT, which was organized and is operated for religious, charitable and educational purposes, is exempt from the registration requirements of such laws. The CUIT Funds are subject to certain provisions of federal and state securities laws from which there is no exemption, including the anti-fraud provisions.

FEDERAL INCOME TAX

CUIT has received a ruling from the Internal Revenue Service dated February 18, 1983 that it is (and therefore the CUIT Funds sponsored by CUIT are) exempt from federal income taxation. No provisions, therefore, are made for the payment of taxes on interest or dividend income and/or realized capital gains.

OTHER INFORMATION

CBIS Financial Services, Inc. (“CBIS-FS”), a wholly-owned subsidiary of CBIS, acts as distributor and redemption agent for the CUIT Funds. CBIS-FS is a registered member of the Financial Industry Regulatory Authority and a broker-dealer registered with the Securities and Exchange Commission.

CBIS-FS distributes Trust Units for the Funds and provides ongoing services to participants. CBIS-FS receives no compensation from CUIT for its services.

The accounts of the CUIT Funds are audited annually by an independent auditor selected by the Trustees.

Participating Organizations receive monthly reports showing the current net asset value of their Trust Units of the appropriate CUIT Funds. Participating Organizations also receive audited financial statements of the CUIT Funds in which they have invested.