



CATHOLIC VALUES 100 Third Quarter 2007 Results

	<u>Third Quarter</u>	<u>Nine Months</u>
Catholic Values 100	+2.23%	+16.90%
Russell 1000 Index	+1.98%	+9.30%
Russell 3000 Index	+1.55%	+8.77%
S&P 500 Index	+2.03%	+9.13%

The S&P 500 rose a modest 2.03% during the third quarter, but modest is not a good description of what occurred during the period. The sub-prime loan problem reached a new high during the third quarter resulting in the worst liquidity crisis since the 1998 bankruptcy of the hedge fund Long-Term Capital Management. Credit became difficult to secure for most corporations, risk premiums rose and stock prices declined about 10% for the first time for this bull market. The Fed responded by lowering the discount rate by 50 basis points on August 17 and another 50 basis points for both the discount rate and the Fed Funds rate on September 18. Stocks rebounded strongly from depressed levels in reaction to the central bank action. Overall, the rebound enabled the S&P 500 to increase 2.03% for the quarter, slightly ahead of the Russell 1000 gain of 1.98%. The sectors rebounding the most from the markets low were Basic Industry +16.2%, Energy +15.2%, and Technology +9.9%.

THIRD QUARTER COMPARISONS

	<u>Growth</u>	<u>Value</u>	<u>Core</u>
Russell 1000	4.21%	-0.24%	1.98%
Russell MidCap	2.15%	-3.55%	-0.39%
Russell 2000	0.02%	-6.26%	-3.09%
Russell 3000	3.85%	-0.75%	1.55%

The slight advantage the S&P held over the Russell 1000 during the period related to the generally larger capitalization that comprise the S&P 500 Index. For the second quarter in a row, growth issues of all sizes dominated in the quarter and the large cap space placed first in both the growth and value categories. From an industry/sector perspective, Energy stocks led the way with an 8.7% gain followed by Industrials at +5.8% and Information Technology (+5.6%). Interestingly, these were the sectors, in the same order, that led in the second quarter.



Sector Analysis

Sector	Third Quarter % Change		Sector Weights		Profit Contributions
	Catholic Values 100	S&P SPDRs	Catholic Values 100	S&P 500	Catholic Values 100
Basic Materials	4.0%	4.4%	6.3%	3.2%	9.7%
Cap. Goods/Ind.	4.6%	5.8%	15.7%	11.3%	28.0%
Info. Tech.	8.6%	5.6%	17.5%	16.5%	57.6%
Cons. Discret.	1.0%	-6.2%	7.2%	9.8%	2.9%
Healthcare	-3.7%	0.5%	7.3%	11.4%	-10.4%
Cons. Staples	13.3%	4.0%	2.2%	10.1%	11.0%
Energy	6.3%	8.7%	19.3%	11.3%	46.5%
Financial	-6.0%	-4.4%	23.9%	19.3%	-55.3%
Utilities	-	1.3%	-	3.4%	-
Telecom.	44.9%	0.9%	0.6%	3.7%	10.0%

Most of the portfolio gains came from holdings in the Information Technology, Energy and Capital Goods & Industrial sectors. The portfolio benefited from overweight positions in the Energy and Capital Goods & Industrials sectors and an exceptionally good job of stock selection in the Information Technology space. On the other hand, the relatively large overweight position in the Financial sector clearly detracted from the portfolio's performance.

Thomas J. Czech, CFA

ADVOCACY UPDATE

At the beginning of the year we reported to you that Marriott Corporation agreed to develop a policy to not allow events to occur on their premises to facilitate tours that are focused on providing tourists' access to children for sexual purposes. The commercial sexual exploitation of children has devastating consequences for these minors, which may include long-lasting physical and psychological trauma. We are pleased to report that not only has Marriott established a policy, but both Starwood and Choice hotels are also considering such policies. Taking it a step further, our advocacy partner Aquinas Associates is looking at the airline industry as a next level of engagement.

In the area of gender discrimination, Aquinas is leading the effort to place at least one woman on every board of directors at companies in the Fortune 500. Computer Science recently placed a woman on their board and Aquinas is focused on working with Delphi and Plains All-American, the only two Fortune 100 companies with no female directors. Apple, Tesoro, and U.S. Steel are other notable Fortune 200 companies with no women directors.

Planned Parenthood is the world's largest supporter of abortions. A few months ago, Aquinas and others successfully engaged Wal-Mart on this issue. The company no longer allows giving to Planned Parenthood on a corporate level. Company executives (including the President) have also agreed to meet with Aquinas and a few investors to discuss their ethical sourcing practices. The potential success here could be huge since the world's largest retailer sets industry trends.

	Nine Months					4.75 Yrs to 9/30/07
	<u>9/30/07</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>Compounded</u>
Catholic Values 100	16.90%	11.5%	19.5%	25.8%	37.4%	23.2%
Russell 1000	9.30%	15.5%	6.3%	11.4%	29.9%	15.0%
S&P 500 Composite	9.13%	15.8%	4.9%	10.9%	28.7%	14.4%
Russell 3000	8.77%	13.9%	4.6%	10.8%	29.4%	13.9%

Past performance is no guarantee of future results. The Summit composites are constructed of similarly managed unconstrained, discretionary accounts in accordance with industry calculation standards. New accounts are included in their first full calendar months of operation. Performance is based on time-weighted, total returns including resigned accounts. Performance results reflect the reinvestment of dividends and other earnings. Net of Fees performance is determined by deducting the maximum wrap fee of 1.4% per year from the gross returns. Summit's exact fees are described in part II of Form ADV. The composition and market volatility of the Russell 1000, S&P 500 and Russell 3000 indices, and the composition and volatility of the portfolios managed by Summit are materially different. The results presented were achieved during generally upward trending market conditions.

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