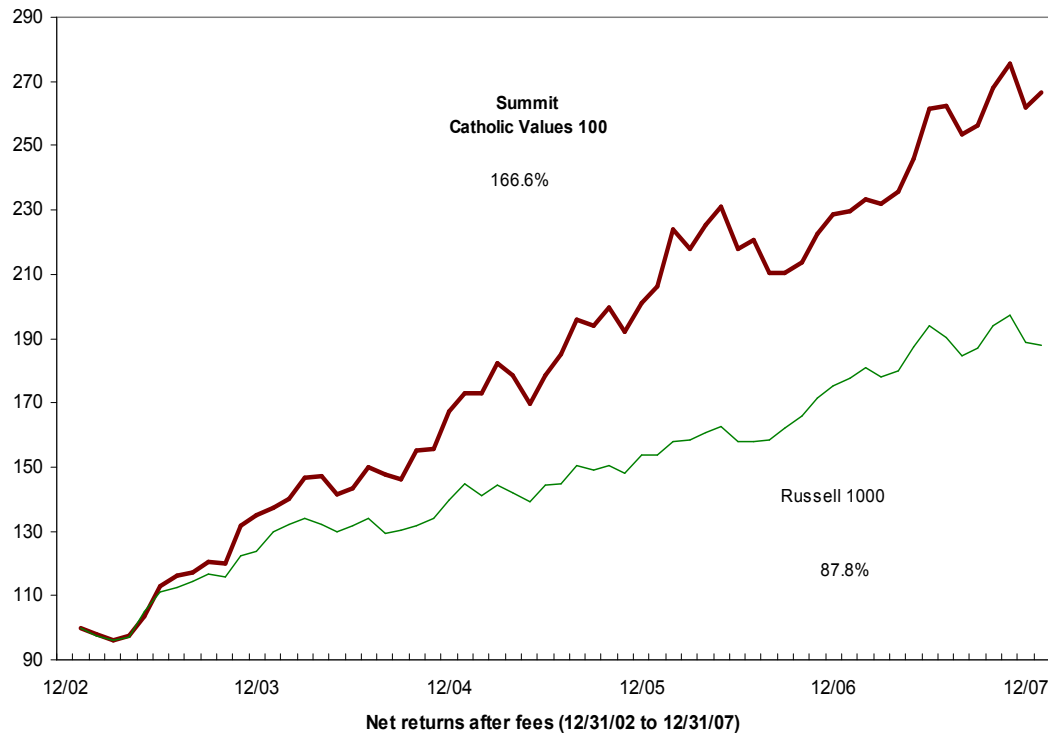


21.7%

Annual Rate Since Inception
(GIPS Compliant)

SUMMIT CATHOLIC VALUES 100 INVESTMENT RETURNS



Important Information for Investors

Past performance does not guarantee future results or that losses will not occur in any client's account. The performance figures are constructed of similarly managed, unconstrained, discretionary accounts having growth as an investment objective. The results shown include the reinvestment of dividends and are based on time-weighted, total returns, including resigned accounts. The figures shown are net of the firm's maximum wrap fee of 1.4% per year. This fee includes Management Fee, Custodial and transaction fees on the FOLIO trading platform. The exact fees are described in Part II of Summit's Form ADV. Clients having portfolios containing securities other than used for the results shown, and clients subject to tax, client-imposed or other restrictions, would have had higher or lower returns than the performance shown. Factors such as the size and performance of specific timing of purchases and sales during the reporting period, transaction and custodial costs, client objectives, cyclical securities price trends, favorable and unfavorable news pertaining to securities, market trends and other factors, all influence performance results materially. For these reasons, actual client account performance for any portfolio choice would only match Summit's performance by coincidence. Errors could have occurred during the collection of data for this report, or in the calculations or during preparation of this report. The composition and the market volatility of the Russell 1000, which is a broad unmanaged market-valued weighted index and the composition and volatility of the Summit Catholic Values 100 are materially different.

SUMMIT CATHOLIC VALUES 100

Catholic Values Investment Policy

- Achieve above benchmark rates of return employing socially responsible investment strategies.
- Summit Investment Management and its affiliate Aquinas Associates work together to identify investment opportunities that meet both financial return needs and social criteria.
- Our strategy includes both exclusionary standards and a highly successful shareholder advocacy program.

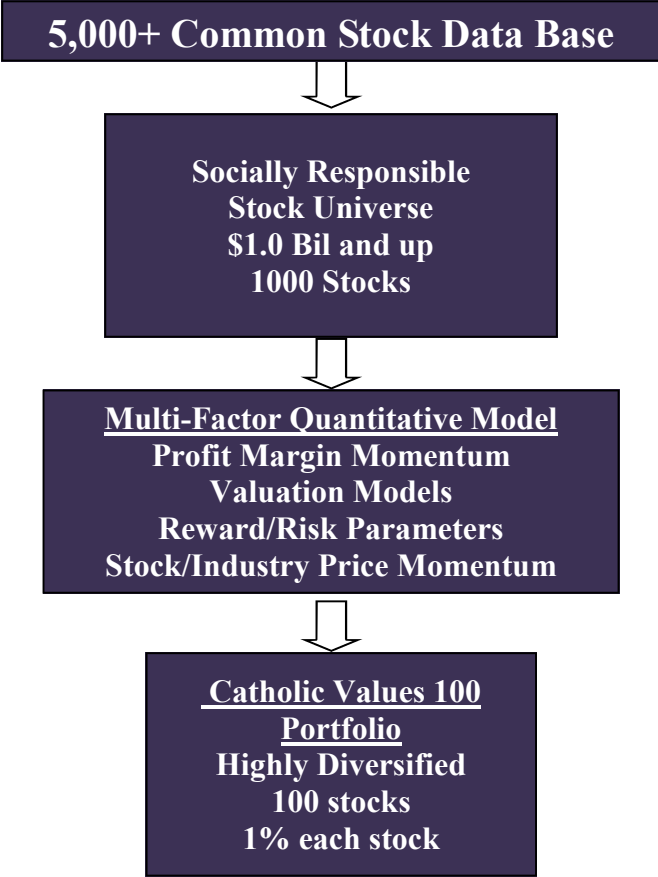
Overview

- Experienced investment professionals with over 125 years of combined investment experience.
- Proprietary & highly disciplined investment process.
- Above benchmark annual returns of 21.7% since inception (vs. +13.4% for the Russell 1000).

Product

- The 1000 stock universe is screened to exclude companies that are contrary to Catholic Values.
- Summit uses its proprietary quantitative model to select common stocks from a 1000 stock universe with market capitalizations of \$1.0 billion and higher.
- Summit Catholic Values 100 is a multi-cap core portfolio of 100 higher quality common stocks.

Summit Utilizes a Highly Disciplined Investment Process



Risk Management

- Purchase candidates are limited to carefully screened lists of higher quality equities which exclude highly leveraged, very small & generally unprofitable firms.
- Periodically rebalance portfolios to upgrade and maintain diversification.
- Formulate and compare a worst-case scenario for each stock as a criteria for inclusion in the portfolio.

Shareholder Advocacy Incorporating Socially Responsible Investing

Catholic Values Advocacy

Picketing and verbal showdowns will seldom produce positive change in the corporate boardrooms of America. Eliminating ownership of a particular stock will not accomplish change because a corporation’s primary accountability is to its shareholders rather than to its community. Corporate executives are more concerned with meeting the next quarter’s earning projection by financial analysts than with meeting family values. So how do you get the attention of a corporate board, obtain improvement in the quality of life, and still have opportunities to earn a fair return on your investment dollars?

To begin with, we recognize that there are some situations where there is no reasonable opportunity to change the company. We identify these stocks for exclusion from portfolios. Most of the companies are engaged in activities related to pornography, embryonic stem cell research, abortions, abortifacients and contraceptives, weapons of mass destruction and tobacco.

We next identify companies where we see the opportunity to accomplish positive changes. For instance, our advocacy affiliate is encouraging banks to increase loans to Katrina victims and it has initiated dialog with 30 Fortune 500 companies that do not have at least one female board member. These and other advocacy issues are based upon the United States Conference of Catholic Bishops (USCCB) investing guidelines.

Advantages

- The small exclusionary list of companies provided by this strategy yields a larger investment universe with higher return potential.
- Ownership creates access and opportunity to affect change.
- Summit Catholic Values 100 Shareholder Advocacy is provided by Aquinas Associates.
- Aquinas Associates is a member of the Interfaith Center for Corporate Responsibility Association of 275 Socially Responsible Institutional Investors.

Primary Advocacy Related Issues

- | | |
|----------------------------|------------------------|
| Access to Health Care | Global Warming |
| Contract Supplier System | Promoting Human Rights |
| Corporate Governance | Environmental Justice |
| Enabling Access to Capital | Water and Food |
| Violence | Pro Life Issues |