PRODUCT SHEET

CUIT International Equity Fund

MARCH 2016

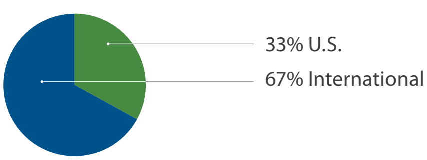
Active, Multi-Manager Approach to International Investing

Catholic Responsible Investing

OVERVIEW

For Catholic institutions based in the U.S., international stocks offer attractive opportunities to diversify their equity portfolios and potentially increase returns, while reducing volatility, over time. The U.S. as a percentage of global market capitalization represented approximately 33% as of 12/31/2015 — nearly two-thirds is now represented by the international markets, including developed and emerging economies with long-term growth potential.

GLOBAL MARKET CAPITALIZATION



Similarly, the World Bank estimated that the U.S. represented a little over 22% of the global GDP of nearly $78 trillion in 2014. To gain exposure to the nearly 80% of the world's GDP that is outside the U.S., Catholic organizations must consider globalizing their portfolios.

WHY CUIT INTERNATIONAL EQUITY FUND?

Institutions in search of international equity exposure face no shortage of choices in today's crowded investment market. For Catholic organizations, the CUIT International Equity Fund offers a range of benefits generally not available from investment firms. The Fund is a blend of three complementary institutional managers in seeking highly competitive, risk-adjusted returns from a diversified portfolio of international stocks. The Fund primarily invests in the stocks of both well-established companies, and smaller, relatively new companies, which are believed to have above-average market appreciation potential.

Key Attributes:

- 20+ year track record through bull and bear markets
- Managed by three veteran sub-advisers with distinct, complementary styles
- Delivers broad exposure to international market equities
- Diversified across regions, countries, and market sectors
- Collective Investment Trust (commingled) available exclusively to tax-exempt Catholic institutions
- Comprehensive Catholic investment screens applied based on Church teaching
- Leading Catholic active ownership program

The Fund's sector and country exposures ultimately reflect the summation of independent decisions made by each sub-adviser within guidelines imposed by CBIS. Risk is controlled by these guidelines, by style diversification across each firm, and by the risk management policies implemented by each firm's investment process.

THE MULTI-MANAGER ADVANTAGE

CBIS uses a manager-of-managers approach to asset management — unhindered by the limitations and viewpoint of a single, internal portfolio team, CBIS is free to select who we believe are the best firms for our investment goals from the broad universe of institutional and specialized investment managers. Sub-advisers are selected and monitored through our systematic evaluation process and are in charge of making day-to-day investment decisions for their portion of an assigned portfolio. The manager-of-managers structure helps to diversify sources of excess return across investment styles and core competencies. It also allows us to gain access to institutional-quality managers that may be closed to new investors or only available with high dollar minimums, putting them out-of-reach to small and mid-sized organizations.

Advantages

- Enhanced style diversification
- Enhanced portfolio diversification
- Enhanced risk diversification
- Access to institutional managers whose strategies may be closed or may have high minimums

In assessing potential managers, CBIS considers a firm's investment process, its history and how successful it has been for investors. We seek asset managers that have a clearly defined core competency, that has added value consistently over full market cycles. Our preference is for employee-owned firms that show a strong commitment to their investment style.

As we narrow down manager selection, we assess how a firm manages active share, the potential impact that our Catholic investing screens may have on their strategy, and whether the manager has the potential to improve the risk–adjusted returns of our Fund. Once a manager is selected, monitoring and evaluation continues, including ongoing analysis of any disconnect between expectations and results.

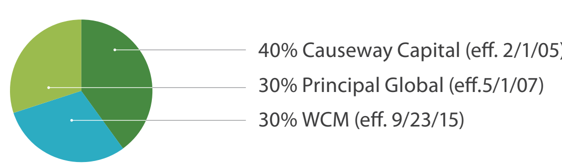
By blending objective, independent managers with complimentary strategies, we believe we can deliver distinctive portfolios to meet the diverse needs of Catholic institutions and their consultants.

SUB-ADVISER SUMMARY

For the CUIT International Equity Fund, CBIS leverages the talents of three investment firms: Causeway Capital, which utilizes a value-oriented, bottom up stock selection process with low turnover; Principle Global, a growth-oriented manager that combines both quantitative and qualitative techniques with relatively higher turnover; and WCM, which compliments the other two managers with its high-conviction growth strategy that features a relatively concentrated portfolio. Manager weights are maintained through cash flows, not through tactical over- or underweights.

CBIS has a strong bias in favor of managers who employ bottom-up investment processes that rely primarily on company-by-company stock selection to achieve added value over a complete market cycle. We believe the complementary nature of the three managers' processes is evident in their long-term performance histories and offers a clear diversification benefit when all three are combined together in the Fund.

COMPLIMENTARY SUB-ADVISERS



CAUSEWAY CAPITAL (VALUE FOCUS) — 40% OF ASSETS

Causeway specializes in international value investing, basing stock selection on bottom-up company and industry research, utilizing both fundamental and quantitative approaches, and structuring its portfolio to produce an above-average yield while minimizing downside risk. Industry and sector exposures reflect their assessment of individual company valuations and may diverge considerably from benchmark weights. Causeway's emerging market approach is primarily a quantitative and top-down process that employs growth, value, technical and macro factors and a larger number of holdings than does their developed market portfolio.

PRINCIPAL GLOBAL (GROWTH FOCUS) — 30% OF ASSETS

Principal Global emphasizes growth companies with improving business fundamentals, rising earnings expectations and attractive valuations. The firm uses a quantitative process to rank stocks, which are then subject to fundamental analysis to determine buys and sells. Tight controls on sector, country, capitalization and individual issue exposure generally keep sector and country weights within 3% of benchmark weights. Because Principal runs a pure growth-style strategy, CBIS evaluates the portfolio primarily in relation to the MSCI ACWI ex-U.S. Growth benchmark.

WCM (CONCENTRATED GROWTH) — 30% OF ASSETS

WCM manages a concentrated, low-turnover portfolio (approximately 35 holdings) that emphasizes industry-leading companies with durable and strengthening competitive positions (also referred to as "economic moats") in industries that are benefitting from strong, secular global growth trends. We believe WCM's approach tends to perform quite well relative to the Fund's benchmark in down or choppy markets. This approach may offer potential downside protection to the Fund as a whole and a return stream that's complementary with that of the other sub-advisers. While WCM adheres largely to a growth style, their strategy is benchmark agnostic and their portfolio is sufficiently eclectic that CBIS tracks the portfolio in relation to the broad MSCI ACWI ex-U.S. benchmark.

SUB-ADVISER MANAGEMENT COMPARISON

	CAUSEWAY CAPITAL MANAGEMENT	PRINCIPAL GLOBAL INVESTORS	WCM INVESTMENT MANAGEMENT
% of Fund Assets	40%	30%	30%
Core Competency	Combining fundamental and quantitative skills in a collaborative research culture to identify mispriced international value equities.	Growth-oriented style focused on identification of sustainable changes in earnings trends not fully incorporated in valuations due to persistent investor biases such as change aversion and risk aversion.	Application of fundamental research to identify high-quality growth companies with strong competitive positions benefitting from durable global trends.
DEVELOPED MARKETS SLEEVE			
Style	Value-oriented, fundamental research.	Growth-oriented, integrated quantitative and qualitative process.	High quality growth; in-house fundamental research; emphasizes downside protection in weak markets.
Portfolio Holdings	Undervalued stocks trading well below peak prices (often due to negative market sentiment) with above-average yield as compensation until revaluation.	Growth-oriented companies with improving business fundamentals, rising earnings expectations and attractive valuations relative to the benchmark.	High quality companies benefitting from strong, secular global trends and with durable and strengthening economic moats.
Portfolio Structure	Relatively concentrated with 50-70 developed market names; primarily mid- to large-cap.	Approximately 180-190 developed market names; primarily large-cap, but includes selective use of mid-cap and small-cap.	Concentrated in approximately 35 names.
Turnover	Low; generally about 30% annually.	Moderately active; approximately 120% to 140% annually.	Low; about 25% annually.
Sector/Country Exposures	Determined by bottom-up stock selection, can vary significantly versus benchmark weighting.	Sector/country weightings held within 3% of MSCI EAFE World ex-U.S. Growth Index weights.	Determined by bottom-up stock selection, can vary significantly versus benchmark weighting.
EMERGING MARKETS SLEEVE			
Process	Quantitative process; use growth and value factors; top-down and bottom-up factors; and technical analysis. Makes greater use of undervalued small-cap names than in developed markets. Relatively diversified portfolio (50-75 holdings).	Growth-oriented, quantitative and quantitative (same as developed market strategy). Makes greater use of large-cap exposure (vs. Causeway) for liquidity and risk control. Relatively more concentrated portfolio (20-40 holdings).	Same as developed market strategy.

All CUIT Funds are managed in accordance with our Catholic Responsible Investing[SM] approach

BENCHMARK

On June 1, 2015, CBIS changed the Fund's benchmark from the all-developed market MSCI EAFE Index (the benchmark from the Fund's 1995 inception to June 2015) to the MSCI ACWI ex-U.S. Index. The new benchmark better reflects the globalization of business and the reality that accessing and investing in financial markets worldwide is no longer constrained by national residency, culture and geography. As the journalist and author Thomas Friedman famously pointed out ten years ago in his book with the same title, "the world is flat." Many developed market Fund holdings now derive significant revenue and profits from emerging markets (EM). Moreover, many EM-domiciled companies do significant business, and possibly the majority of their business, in developed market (DM) nations. Many EM nations are experiencing promising long-term demographic trends, with younger and more rapidly growing populations, which may translate into stronger long-term economic growth if political conditions are stable. By enlarging the Fund's selection universe to include a slightly higher exposure to emerging markets (relative to the previous 15% limit) we believe we give skilled managers more territory to search for added value. And changing the Fund's benchmark to the MSCI ACWI ex-U.S. Index removes any lingering confusion as to the drivers of relative performance since the Fund and benchmark both face the same opportunity set.

Consistent with the structure of the Fund's benchmark, companies based in developed markets represent approximately 80% of the Fund by cap weight while emerging markets represent approximately 20%. CBIS expects the ongoing EM weight to range fairly closely around that of the benchmark (at about 20%), although we've authorized an upper limit of 30% for EM exposure at the Fund level if the sub-advisers see compelling opportunities.

CONCLUSION

Who Should Invest?

CBIS designed the CUIT International Equity Fund exclusively for Catholic institutions to help deliver investment exposure to the broad international equity markets. We believe the Fund delivers a variety of additional benefits to institutions seeking:

The potential to participate in rising markets	Potential for downside cushion in falling markets	Balanced exposure to value — and growth-oriented management strategies
Institutional-level management	Emphasis on bottom-up stock selection	Active management focused on company-specific fundamental analysis and valuation

FUND SNAPSHOT

OBJECTIVE

Highly competitive risk-adjusted returns over market cycles, investing in international companies that are believed to have above-average market appreciation potential.

BENCHMARK

MSCI All-Country World ex-U.S. Index

INVESTMENTS & STRATEGY

- International equities generally above $1 billion in market capitalization
- Focused on seasoned, well-established companies as well as smaller, newer companies
- Fund does not intend to concentrate its investments in any particular industry
- Approximately 80% developed/20% emerging markets (but can go up to 30%)
- Growth and value equity style exposure
- Seeks excess return primarily from stock selection

FUND STRUCTURE

- Three distinct, complementary sub-advisers with low excess return correlation
- Integrated fundamental and quantitative approaches to portfolio development
- Provides daily NAV and daily liquidity

INCEPTION DATE

Class A: January 1, 1995

Class B: March 1, 2000

CATHOLIC RESPONSIBLE INVESTING℠

- Proprietary and actively managed Catholic investment screens
- Integrated active ownership (shareholder advocacy)
  - Proxy voting
  - Shareholder resolutions
  - Direct engagement with leading global companies

SUB-ADVISERS

Causeway (40%): Moderately concentrated, value focus

Principal (30%): Diversified, growth focus

WCM (30%): Concentrated, quality growth tilt