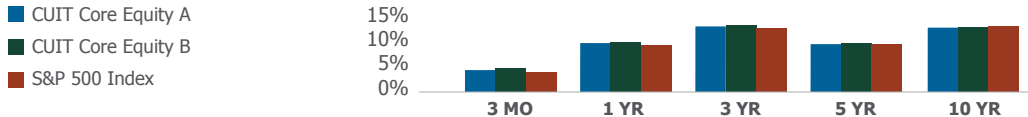


CUIT Core Equity Index Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Core Equity A	4.96	10.94	14.77	10.69	14.40
CUIT Core Equity B	5.02	11.17	14.99	10.91	14.63
S&P 500	4.30	10.42	14.19	10.71	14.70

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Core Equity A	(4.62)	22.64	11.27	0.29	13.99
CUIT Core Equity B	(4.42)	22.87	11.51	0.50	14.19
S&P 500	(4.38)	21.83	11.96	1.38	13.69

Please see Important Information on page 2.

Objective

Long-term capital appreciation

Investments

Equity securities in S&P 500 except those screened by CBIS' Catholic investment screens criteria

Strategy

Counter the impact of screens by overweighting select holdings so that the Fund's broad quantitative characteristics match those of the S&P 500 as closely as possible

Benchmark

S&P 500 Index

Asset Managers

RhumbLine Advisers (Effective 1995)

Total Expense Ratio / Minimum

Class A: 0.39% / No Minimum

Class B: 0.19% / \$3M

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$90.4B	\$113.2B
Price/Book	3.1x	3.2x
Price/Earnings	21.0x	20.5x
Return on Equity	23.8%	22.9%
Dividend Yield	1.7%	1.9%
5-year Earnings Growth	13.9%	13.5%
Beta	1.0	1.0
Active Share	15.5	N/A
10 Largest Holdings	24.3%	21.9%
# of Equity Securities	461	505
Turnover Rate	21.5	N/A

Top Ten Holdings

NAME	%
Microsoft Corporation	4.8
Apple Inc.	3.6
Amazon.com, Inc.	3.2
Alphabet Inc.	2.8
Berkshire Hathaway Inc.	2.6
Facebook, Inc.	1.9
JPMorgan Chase & Co.	1.5
Exxon Mobil Corporation	1.3
Visa Inc.	1.3
Abbott Laboratories	1.2

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	12.2	12.0
Tracking Error	0.6	0.0
Sharpe Ratio	0.8	0.8
Information Ratio	0.6	N/A
Upside Capture	103.0	100.0
Downside Capture	101.3	100.0

Total Fund Value \$1,875.8 MM

CUIT Core Equity Fund Class A	\$83.4 MM
CUIT Core Equity Fund Class B	\$1,334.1 MM
CUIT Core Equity Fund Class C	\$302.9 MM
CUIT Core Equity Fund in Magnus	\$155.4 MM

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	10.5	10.3	6.9	4.9	13.9	12.2	8.7	22.0	3.0	3.6	3.3	0.7
Benchmark	10.2	10.2	7.3	5.0	13.1	14.2	9.4	21.5	2.8	3.1	3.3	0.0
Active Weights	0.3	0.1	-0.4	-0.1	0.9	-2.0	-0.7	0.5	0.2	0.5	0.0	0.7

All attribution is based on gross portfolio performance.

CUIT Core Equity Index Fund

12-Month Review

- Outperformance was largely concentrated in Health Care, and to a lesser degree, Industrials and Information Technology.
- Health Care benefitted from the reweighting to biotech companies, which performed well for the period. Other areas such as Life Sciences and Health Care Equipment & Supplies were additive.
- Industrials in aggregate added to relative return.
- Information Technology was additive for the year.
- Consumer Staples detracted.

3-Month Review

- Outperformance was concentrated in the Health Care sector and Consumer Staples. This was partially offset by losses in Industrials.
- Restrictions on large pharma company holdings in aggregate added in the quarter.
- In Consumer Staples, tobacco screens benefitted relative performance for the period.
- Within Industrials, a relative overweight was the main detractor to industrial conglomerates as restricted names showed strong results during the quarter.

Current Positioning

- The Fund is positioned very similarly to the S&P 500 index.
- Screening restrictions are most prominent in Health Care (e.g., large pharmaceutical companies), Consumer Staples (tobacco stocks), and Industrials (aerospace and defense). When there are significant differences in performance between the Fund and the S&P 500 index, the differences will most likely emanate from one or more of these economic sectors.
- Currently, the Fund is underweight in Health Care. Within the sector, pharmaceutical is underweight. Health Care Equipment and Services stocks were overweight.

Important Information

Benchmark Index: S&P 500 Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS.

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CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.