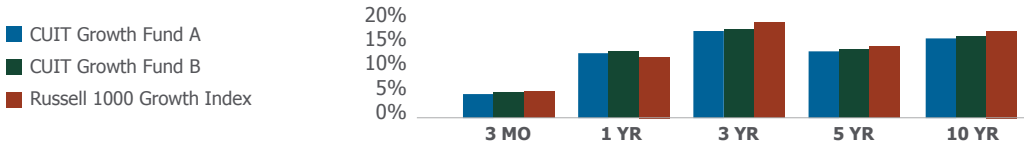


CUIT Growth Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Growth Fund A	4.21	12.22	16.51	12.39	15.01
CUIT Growth Fund B	4.29	12.56	16.86	12.74	15.37
Russell 1000 Growth Index	4.64	11.56	18.07	13.39	16.28

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Growth Fund A	(0.45)	25.38	5.37	5.29	11.65
CUIT Growth Fund B	(0.16)	25.77	5.69	5.63	12.06
Russell 1000 Growth Index	(1.51)	30.21	7.08	5.67	13.05

Please see Important Information on page 2.

Objective

Long-term growth of capital

Investments

Common stocks of U.S. companies with market caps greater than \$500 million, exhibiting sustainable, above-average earnings growth

Strategy

Focus on mid- and large-cap stocks that exhibit sustainable, above-average earnings growth; blends a quantitative manager and a fundamental manager to construct a more concentrated portfolio blends a quantitative manager and a fundamental manager to construct a more concentrated portfolio

Benchmark

Russell 1000 Growth Index

Asset Managers

Wellington Mgmt. (Effective 2004)
Los Angeles Capital Mgmt. (Effective 2009)

Total Expense Ratio / Minimum

Class A: 1.15% / No Minimum
Class B: 0.85% / \$5M

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$116.2B	\$113.2B
Price/Book	7.3x	6.8x
Price/Earnings	29.6x	24.6x
Return on Equity	26.7%	30.7%
Dividend Yield	0.8%	1.2%
5-year Earnings Growth	21.7%	22.2%
Beta	1.0	1.0
Active Share	43.0	N/A
10 Largest Holdings	39.2%	34.9%
# of Equity Securities	227	546
Turnover Rate	102.2	N/A

Top Ten Holdings

NAME	%
Microsoft Corporation	8.1
Amazon.com, Inc.	6.3
Apple Inc.	5.9
Alphabet Inc.	4.9
Facebook, Inc.	3.6
Visa Inc.	2.8
Mastercard Incorporated	2.4
Home Depot, Inc.	2.1
PayPal Holdings, Inc.	1.6
Adobe Incorporated	1.4

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	12.5	13.0
Tracking Error	1.7	0.0
Sharpe Ratio	1.0	1.0
Information Ratio	0.2	N/A
Upside Capture	97.6	100.0
Downside Capture	94.4	100.0

Total Fund Value \$350.1 MM

CUIT Growth Equity Fund Class A	\$82.1 MM
CUIT Growth Equity Fund Class B	\$177.4 MM
CUIT Growth Equity Fund in Magnus	\$90.7 MM

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	10.7	15.9	4.7	0.0	5.3	10.5	8.7	40.0	1.1	2.1	0.0	1.1
Benchmark	12.0	15.2	5.7	0.7	4.4	12.6	11.5	33.5	1.9	2.4	0.0	0.0
Active Weights	-1.3	0.6	-1.1	-0.7	0.9	-2.1	-2.9	6.5	-0.8	-0.3	0.0	1.1

All attribution is based on gross portfolio performance.

Attribution

	12-MONTHS					3-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION			AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Index	Sector Allocation	Security Selection	Total	Fund	Index	Sector Allocation	Security Selection	Total
Communication Services	10.45	12.23	0.25	-0.38	-0.12	11.63	12.27	-0.06	-0.33	-0.39
Consumer Discretionary	16.88	15.14	-0.06	-0.25	-0.31	16.20	15.21	0.01	-0.23	-0.23
Consumer Staples	3.76	5.74	-0.26	0.01	-0.25	4.27	5.77	-0.02	0.07	0.05
Energy	1.42	0.82	-0.51	0.37	-0.14	-	0.72	0.06	-	0.06
Financials	5.24	4.39	-0.11	0.18	0.06	5.18	4.42	0.02	0.08	0.09
Health Care	11.91	13.49	0.06	1.47	1.53	9.98	12.58	-0.00	0.44	0.44
Industrials	8.42	11.87	-0.16	0.06	-0.11	9.38	11.58	0.02	0.17	0.19
Information Technology	36.70	32.30	0.50	1.08	1.58	38.85	33.26	0.10	-0.24	-0.14
Materials	1.19	1.78	-0.05	-0.14	-0.19	0.94	1.82	-0.04	-0.01	-0.05
Real Estate	2.61	2.24	0.06	0.13	0.19	2.38	2.38	-0.04	-0.01	-0.04
Utilities	-	-	-	-	-	-	-	-	-	-
Cash	1.43	-	0.14	-	0.14	1.18	-	-0.08	-	-0.08
Total	100.00	100.00	-0.15	2.54	2.39	100.00	100.00	-0.02	-0.07	-0.09

All attribution is based on gross portfolio performance.

12-Month Review

- After a sharp decline in valuations in Q4 2018, US Large Cap Growth stocks have rebounded strongly year to date in 2019; The Fund outperformed for the period.
- Results were achieved mostly through favorable stock selection as opposed to successful sector and industry allocations.
- While the Fund benefitted from being overweight in market leading Information Technology stocks, a slight overweight in the very poor performing Energy sector completely offset that gain.
- Stock selection was notably strong in Health Care. The relative performance impact from pharmaceuticals holdings was minimal for the 12-month period. Positive stock selection results were prominent in biotech and equipment and supply companies.
- Information Technology stock selection was positive.

3-Month Review

- The overall Fund holdings performed very much in line with the benchmark index in Q2 with no significant deviations in returns generated by sector weight imbalances and/or specific stock selection results within industry groupings.
- The need for some transactional cash detracted performance in the 2Q 2019 up market.

Current Positioning

- Although the two sub-advisors utilize very different investment philosophies and portfolio construction techniques, both are currently keeping sector weights fairly close to the benchmark index. Historically both managers have had low tracking error and hence the Fund is a very low tracking error product relative to peers.
- The Fund aims to add 75% or more of excess return through specific stock selection within sectors.
- Among Growth oriented equity managers, the Fund sub-advisors place a premium on companies that are reasonably valued. As such, the Fund should provide some downside protection in rapidly declining markets.
- Information Technology stocks is the Fund's largest overweight. Industrials and Health Care have been underweight compared to the index in recent quarters.

Important Information

Benchmark Index: The Fund's benchmark was changed to the Russell 1000 Growth Index effective June 1, 2000. For prior periods, the benchmark was the Russell Mid-Cap Growth 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.

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.