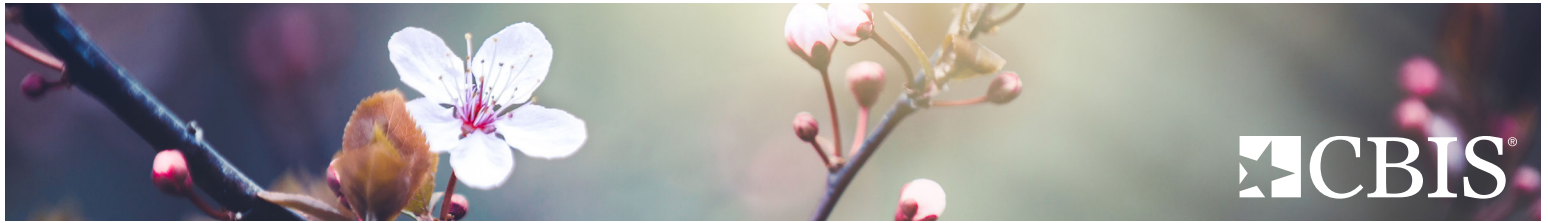
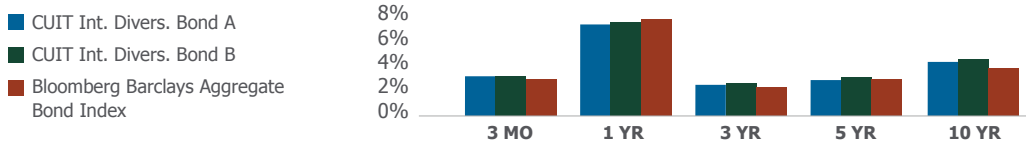


CUIT Int. Diversified Bond Fund



Fund Performance



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Int. Diversified Bond Fund Class A	3.17	7.52	2.47	2.88	4.41
CUIT Int. Diversified Bond Fund Class B	3.17	7.67	2.62	3.04	4.56
Bloomberg Barclays Aggregate Bond Index	3.08	7.87	2.31	2.95	3.90

CALENDAR YEAR RETURN

	2018	2017	2016	2015	2014
CUIT Int. Diversified Bond Fund Class A	0.00	3.38	3.53	(0.13)	5.65
CUIT Int. Diversified Bond Fund Class B	0.14	3.54	3.69	(0.05)	5.81
Bloomberg Barclays Aggregate Bond Index	0.01	3.54	2.65	0.55	5.97

Please see Important Information on page 2.

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	8.4	7.9
Effective Duration (years)	5.7	5.7
Average Quality	A+	AA
Yield-to-Maturity	2.9%	2.5%
Current Yield	3.5%	3.1%
# of Securities	698	10,493

Effective Duration %

	FUND	BENCHMARK
<1 Year	10.5	2.3
1-3 Years	22.1	32.3
3-5 Years	26.7	31.2
5-7 Years	11.6	11.5
7-10 Years	13.4	6.9
10-20 Years	15.7	15.0
>20 Years	0.0	0.8

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	2.8	2.9
Tracking Error	0.6	0.0
Sharpe Ratio	0.9	0.7
Information Ratio	0.8	N/A
Upside Capture	101.5	100.0
Downside Capture	84.5	100.0

Credit Quality %

	FUND	BENCHMARK
AAA	54.2	72.3
AA	3.0	3.3
A	13.2	10.4
BBB	23.0	13.0
Below BBB	4.4	1.0
Cash	2.1	0.0

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supra-national	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	25.2	0.9	16.6	13.2	1.5	0.0	0.0	19.1	1.5	10.0	9.1	0.9	0.0	0.0	2.1
Benchmark	39.3	2.6	15.3	8.0	1.8	1.4	1.0	27.3	0.0	2.0	0.5	0.9	0.0	0.0	0.0
Active Weights	-14.1	-1.7	1.3	5.2	-0.3	-1.4	-1.0	-8.2	1.5	8.0	8.6	0.0	0.0	0.0	2.1

All attribution is based on gross portfolio performance.

Objective

Current income and long-term capital appreciation

Investments

U.S. government and agency securities, Corporate bonds, mortgage- and asset-backed securities (below-BBB permitted up to 10% of total Fund assets)

Strategy

Uses top down macroeconomic analysis, along with fundamental research, to capture inefficiencies in the valuation of sectors and individual securities; combined with duration management (+/- 20% of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark

Bloomberg Barclays Aggregate Bond Index

Asset Managers

Dodge & Cox, Inc. (Effective 1995)
SLC Management (Effective 2019)*
Brandywine Global Invst. Mgmt. (Effective 2019)

Total Expense Ratio / Minimum

Class A: 0.54% / No Minimum
Class B: 0.39% / \$5M

**February 2019 CBIS hired Ryan Labs as one of the sub-advisors. June 2019 Ryan Lab's parent company Sun Life Investment Management combined three of its affiliates and now are named SLC Management.*

Total Fund Value \$1,344.8 MM

CUIT Int. Diversified Bond Fund Class A	\$89.5 MM
CUIT Int. Diversified Bond Fund Class B	\$1,088.9 MM
CUIT Int. Diversified Bond Fund in Magnus	\$166.3 MM

Attribution	3-MONTH	1-YEAR
Duration	0.00	-0.22
Curve	0.01	0.02
Sector Allocation	0.13	0.27
Security Selection	0.05	0.12
Total	0.19	0.19

12-Month Review

- The Fund finished the 12-month period ahead of the Benchmark.
- The Fund's shorter than benchmark duration, particularly in the latter half of 2018, had a negative impact on relative returns.
- Curve positioning had a slight positive.
- Sector positioning had the biggest impact on excess returns for the period. Overweight to Corporates and underweight to mortgage passthroughs were primarily responsible.
- Security selection was also additive due largely to holdings in Industrials and CMBS. Offsetting was MBS passthroughs.

3-Month Review

- The Fund outperformed its benchmark on the strength of sector allocation and security selection.
- Although the Fund had a slightly shorter than benchmark duration position for the quarter, the impact of the duration positioning was negligible.
- Curve positioning was neutral for the period.
- Sector allocation was the main contributor for the period, due in large part to overweight to financial institutions and underweight to mortgage passthroughs.
- Security selection also contributed for the quarter. CMBS and Industrials were additive, while ABS and MBS Passthroughs detracted.

Current Positioning

- The Fund's duration has remained the same since the end of the first quarter.
- Little change in Fund's yield curve positioning since the first quarter.

Important Information

Benchmark Index: Bloomberg Barclays Aggregate Bond 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.