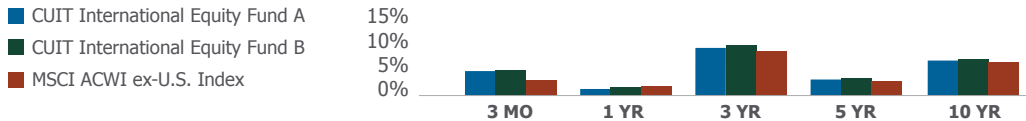


CUIT International Equity Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT International Equity Fund A	5.35	1.20	10.63	3.35	7.75
CUIT International Equity Fund B	5.50	1.72	11.11	3.79	8.20
MSCI ACWI ex-U.S. Index	3.22	1.80	9.91	2.88	7.47

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT International Equity Fund A	(15.93)	30.47	2.35	(2.82)	(5.11)
CUIT International Equity Fund B	(15.53)	31.04	2.75	(2.45)	(4.72)
MSCI ACWI ex-U.S. Index	(13.78)	27.77	5.01	(3.81)	(4.49)

Please see Important Information on page 2.

Objective

Long-term growth of capital

Investments

Broad mix of large and mid cap equities from a universe of 22 Developed Market countries and 23 Emerging Market countries; up to 30% of the portfolio may be invested in emerging markets

Strategy

Combines three managers with complementary growth and value oriented investment processes

Benchmark

MSCI All Country World ex-U.S. Index

Asset Managers

Causeway Capital (Effective 2005)

Principal Global (Effective 2007)

WCM (Effective 2015)

Total Expense Ratio / Minimum

Class A: 1.40% / No minimum

Class B: 0.89% / \$5M

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$35.9B	\$35.0B
Price/Book	1.9x	1.6x
Price/Earnings	15.9x	14.6x
Return on Equity	18.2%	15.2%
Dividend Yield	2.5%	3.2%
5-year Earnings Growth	13.4%	10.4%
Beta	1.0	1.0
Active Share	74.8	N/A
10 Largest Holdings	18.0%	5.2%
# of Equity Securities	379	2,206
Turnover Rate	36.8	N/A

Top Ten Holdings

NAME	%
Nestle S.A.	2.4
Tencent Holdings Ltd.	2.1
LVMH Moet Hennessy Louis Vuitton SE	2.0
Volkswagen AG	1.9
HDFC Bank Limited	1.7
Taiwan Semiconductor Mfg. Co., Ltd.	1.6
Adidas AG	1.6
Keyence Corporation	1.6
Canadian Pacific Railway Limited	1.6
Shopify, Inc.	1.6

Geographic Distribution

	FUND	BENCHMARK
United Kingdom	15.8	11.2
France	9.7	7.7
Italy	2.5	1.6
Germany	8.3	5.9
Japan	9.0	15.9
USA*	8.6	0.0
Canada	6.0	6.9
Other Europe	17.9	16.4
Developed Asia	3.9	8.5
Emg. Mkts Asia	14.1	19.1
Other Emg. Mkts	4.2	6.9

*U.S. allocation includes ADRs and cash.

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	12.3	12.5	Information Ratio	0.8	N/A
Tracking Error	2.6	0.0	Upside Capture	101.8	100.0
Sharpe Ratio	0.3	0.2	Downside Capture	91.0	100.0

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	6.8	13.2	10.5	5.0	17.6	7.4	13.6	15.1	7.1	0.7	1.2	1.7
Benchmark	6.9	11.3	9.8	7.1	21.9	8.3	12.0	8.5	7.6	3.2	3.4	0.0
Active Weights	-0.1	2.0	0.7	-2.0	-4.3	-0.8	1.7	6.5	-0.5	-2.6	-2.2	1.7

All attribution is based on gross portfolio performance.

Total Fund Value \$862.8 MM

CUIT Intl Equity Fund Class A	\$108.8 MM
CUIT Intl Equity Fund Class B	\$486.3 MM
CUIT Intl Equity Fund Class C	\$127.2 MM
CUIT Intl Equity Fund in Magnus	\$140.6 MM

CUIT International Equity Fund

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	6.36	7.02	0.03	-0.51	-0.48	6.93	7.03	-0.00	-0.16	-0.16
Consumer Discretionary	12.89	11.20	-0.07	1.10	1.03	12.81	11.21	0.03	1.01	1.04
Consumer Staples	9.73	9.68	0.01	0.62	0.63	10.27	9.90	-0.01	0.28	0.27
Energy	5.61	7.32	0.09	-1.14	-1.06	5.50	7.20	0.05	-0.27	-0.22
Financials	18.32	22.01	-0.03	-0.35	-0.39	17.83	21.86	-0.05	0.04	-0.01
Health Care	5.54	8.30	-0.07	0.17	0.10	6.46	8.18	0.08	0.59	0.67
Industrials	13.58	11.84	0.04	-0.17	-0.13	13.86	11.90	0.05	0.27	0.32
Information Technology	14.09	8.29	0.00	1.45	1.45	14.67	8.48	0.07	0.45	0.52
Materials	8.65	7.74	-0.05	0.44	0.40	7.59	7.53	-0.00	0.24	0.24
Real Estate	0.76	3.27	-0.11	0.02	-0.08	0.72	3.35	0.13	-0.03	0.09
Utilities	1.45	3.32	-0.17	-0.19	-0.36	1.27	3.38	0.02	-0.07	-0.06
Cash	3.02	-	0.04	-	0.04	2.09	-	-0.03	-	-0.03
Total	100.00	100.00	-0.29	1.43	1.14	100.00	100.00	0.33	2.35	2.69

All attribution is based on gross portfolio performance.

12-Month Review

- Strong relative returns in the first half of 2019 have offset the underperformance of 4Q18.
- Sector allocation decisions detracted from relative performance while strong stock selection accounted for the Fund's outperformance.
- Specifically, underweights to the Utilities, Real Estate, and Health Care sectors along with an overweight to Consumer Discretionary were the biggest drivers of the negative impact from sector allocation.
- Strong stock selection in Information Technology and Consumer Discretionary more than offset the negative stock selection in Energy and Financials.

3-Month Review

- The Fund outperformed its benchmark in the 2nd quarter.
- The Fund's outperformance was attributable to positive sector allocation and strong stock selection in the second quarter.
- Almost all over/underweight sector allocations added value with the exception of an underweight to Financials. Underweights to Real Estate and Health Care were especially beneficial.
- Stock selection was generally positive across the board with the notable exceptions of Energy and Communication Services. Positive results in Consumer Discretionary, Health Care, and Information Technology were the primary drivers.

Current Positioning

- The Fund's positioning is relatively stable quarter to quarter. Within the developed markets portion of the fund, positioning is determined by the composite bottom up research driven security selection of the three sub-advisors.
- The Fund exhibited a modest growth tilt relative to its benchmark. The Fund's P/E and P/B ratios are slightly higher, and its dividend yield is lower than the index.
- The Fund currently has over 80% of its market value invested in developed nation securities and 18% in emerging markets. The corresponding weights in the index are 74% and 26%, respectively.
- Like recent quarters, sector weightings currently include an overweight in Information Technology and much more modest overages in Consumer Discretionary and Industrials. The most significant underweight is to Financials.

Important Information

Benchmark Index: The Fund's benchmark was changed to MSCI All Country World Index (ACWI) ex-U.S. effective June 1, 2015. For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE"). 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.

Total Estimated Expense Ratio for Class B reflects the partial waiver of the Investment Management Fee so total expenses do not exceed 99 bps.

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.