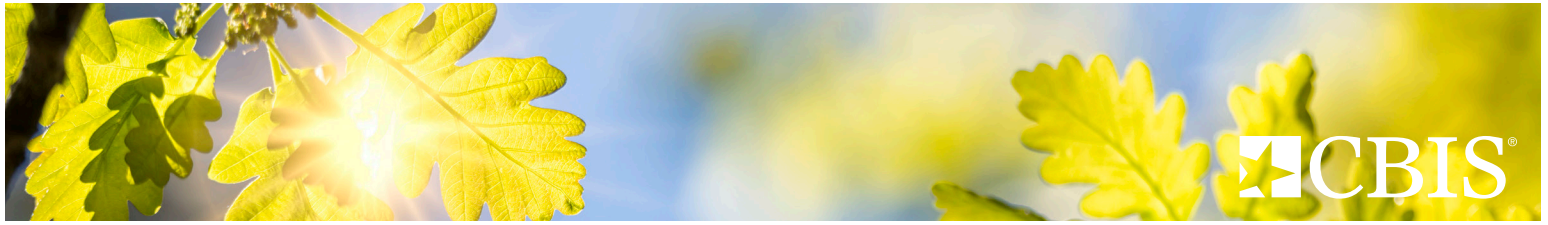
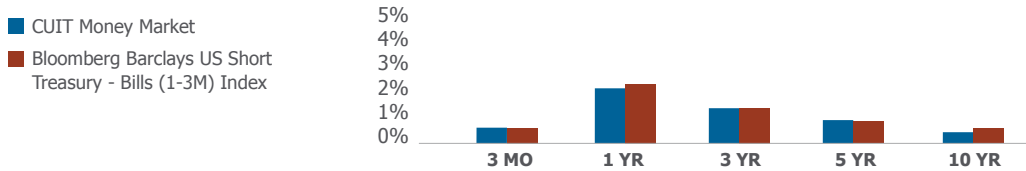


CUIT Money Market Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Money Market	0.58	2.17	1.34	0.83	0.42
Bloomberg Barclays US Short Treasury-Bills (1-3M) Index	0.62	2.27	1.35	0.85	0.48

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Money Market	1.74	0.93	0.31	0.02	0.05
Bloomberg Barclays US Short Treasury-Bills (1-3M) Index	1.82	0.81	0.33	0.05	0.04

Please see Important Information on page 2.

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Effective Duration (years)	0.1	0.1
Average Quality	A-1+	A-1+
Yield-to-Maturity	2.4	2.0
Fund Size	\$79.5 MM	

Credit Quality %

	FUND	BENCHMARK
A-1+ or higher	63.4	100.0
A-1	33.6	0.0
Less than A-1	2.4	0.0
Cash	0.5	0.0

Maturity Distribution

	FUND
0 to 7 Days	32.2
8 to 29 Days	21.8
30 - 59 Days	17.8
60 - 89 Days	13.3
90 - 179 Days	6.6
180 and Over	8.3

Market Sector Analysis %

	US Government & Agencies	Certificates of Deposit	Repurchase Agreements	Commercial Paper	Corporate	Asset-Backed Securities	Non-Corporate Credit	Cash
Fund	35.8	4.7	2.4	9.4	16.3	30.8	0.0	0.5
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Active Weights	-64.2	4.7	2.4	9.4	16.3	30.8	0.0	0.5

All attribution is based on gross portfolio performance.

Objective

Capital preservation, liquidity and current income

Investments

High quality and high liquidity fixed income obligations with short maturities

Strategy

Liquidity will be maintained by investing in highly rated securities with short maturities (portfolio average maturity less than 90 days); credit and default risk are further minimized by diversifying among issuers; the Fund attempts to maintain a stable net asset value of \$1.00 per unit.

Benchmark

Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index

Asset Managers

Wellington Management Company (Effective 2001)

Total Expense Ratio / Minimum

0.35% / No Minimum

CUIT Money Market Fund

12-Month Review

- Overall Money Market Funds had a solid year as the Fund outperformed the benchmark for the period.
- The Fed decided to hold rates steady at 2.25% - 2.50% in June, however guidance assumes that the Fed will act appropriately as the US economy showed signs of slower growth.
- During the 12-month period, the Fund's yield to maturity also declined from 2.71% to 2.36%.

3-Month Review

- Yields across the Treasury curve declined as prices rose during the quarter. Corporate securities delivered strong results relative to government securities.
- The Fund's yield to maturity declined from 2.71% to 2.36%.

Current Positioning

- It is the sub-advisor's view on duration that the US economy is slowing, but the risk of a recession this year is low. The sub-advisor expects the Fed will likely cut rates in the third quarter.
- The sub-advisor maintains a pro-cyclical positioning in corporate bonds based on slower, but still positive US economic growth in the second half of 2019.

Important Information

Benchmark Index: The Fund's benchmark was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index effective April 1, 2017. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill 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 indices represent 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 are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS.

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