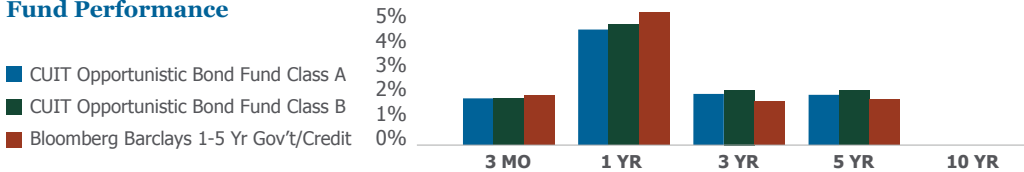


CUIT Opportunistic Bond Fund



Fund Performance



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Opportunistic Bond Fund Class A	1.83	4.66	2.05	1.97	-
CUIT Opportunistic Bond Fund Class B	1.83	4.83	2.20	2.12	-
Bloomberg Barclays 1-5 Yr Gov't/Credit Index	1.92	5.34	1.72	1.82	-

CALENDAR YEAR RETURN

	2018	2017	2016	2015	2014
CUIT Opportunistic Bond Fund Class A	0.82	1.63	2.54	0.98	1.23
CUIT Opportunistic Bond Fund Class B	0.96	1.78	2.69	1.23	1.27
Bloomberg Barclays 1-5 Yr Gov't/Credit Index	1.38	1.27	1.56	0.97	1.42

Please see Important Information on page 2.

Objective

Current income and long-term capital appreciation

Investments

U.S. government, agency, corporate, mortgage- and asset-backed securities (below-BBB permitted to 20% of assets); Merger-arbitrage strategy, opportunistic / modest use

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 (+/- 2.5 years of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark

Bloomberg Barclays 1-5 Year Government/Credit Index

Asset Managers

Longfellow Invst. Mgmt. (Effective 2013)
Brandywine Global Invst. Mgmt. (Effective 2019)

Total Expense Ratio / Minimum

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

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	3.5	2.8
Effective Duration (years)	2.6	2.6
Average Quality	A+	AA
Yield-to-Maturity	2.7%	2.0%
Current Yield	3.3%	2.5%
# of Securities	299	2,945

Effective Duration %

	FUND	BENCHMARK
<1 Year	20.7	3.3
1-3 Years	42.3	59.8
3-5 Years	26.4	36.9
5-7 Years	5.3	0.0
7-10 Years	5.2	0.0
10-20 Years	0.2	0.0
>20 Years	0.0	0.0

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	1.1	1.4
Tracking Error	0.7	0.0
Sharpe Ratio	1.6	0.7
Information Ratio	1.1	N/A
Upside Capture	99.0	100.0
Downside Capture	30.8	100.0

Credit Quality %

	FUND	BENCHMARK
AAA	44.3	71.2
AA	8.1	4.2
A	16.7	11.8
BBB	17.3	12.0
Below BBB	5.2	0.8
Merger/Arbitrage	7.8	0.0
Cash	0.6	0.0

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supra-national	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	19.9	1.7	17.6	17.4	1.6	0.0	0.0	3.7	0.7	14.7	12.0	2.4	0.0	7.8	0.6
Benchmark	63.9	5.0	14.2	11.1	1.1	3.3	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Active Weights	-42.4	-3.2	5.0	7.7	0.6	-3.3	-0.7	4.0	0.7	15.9	13.0	1.9	0.0	7.8	0.7

All attribution is based on gross portfolio performance.

Total Fund Value \$482.1 MM

CUIT Opportunistic Bond Fund Class A	\$53.1 MM
CUIT Opportunistic Bond Fund Class B	\$333.8 MM
CUIT Opportunistic Bond Fund in Magnus	\$95.2 MM

CUIT Opportunistic Bond Fund

Attribution	3-MONTH	1-YEAR
Duration	-0.09	-0.26
Curve	0.01	0.09
Sector Allocation	0.07	0.45
Security Selection	0.03	-0.17
Total	0.02	0.11

12-Month Review

- Shorter relative duration detracted from results.
- Curve positioning was additive for the trailing period.
- Sector allocation was the strongest contributor, as the Fund's overweight to securitized and corporate areas delivered positive results. An underweight to Treasuries also benefitted results.
- Security selection detracted from results, as Industrials and Financials underperformed.

3-Month Review

- The Fund's shorter duration detracted from performance.
- Yield curve positioning was flat for the period.
- Sector allocation was the strongest contributor to results, as the Fund's underweight to Treasuries and the spread tightening in Corporates positively impacted returns. Exposure to CMBS and Financials were key performers.
- Security selection was slightly positive for the period.

Current Positioning

- Duration is flat relative to the benchmark.
- Yield curve is positioned toward a slight flattening across the curve.
- Sector exposure emphasizes Corporates and securitized areas, which is supported by a continued underweight to Treasuries.
- The Fund's allocation to high yield securities is predominately held in BB and B credit buckets.

Important Information

Benchmark Index: Bloomberg Barclays 1–5 Year U.S. Govt/Credit 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.

Bloomberg Index Services Limited: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.