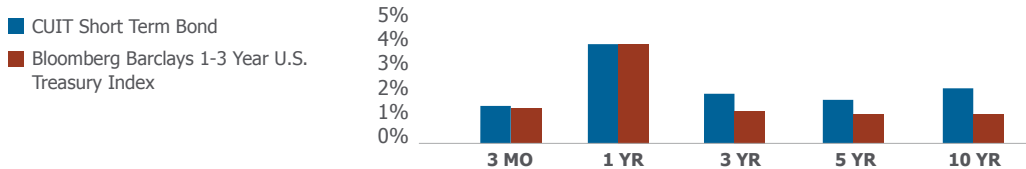


CUIT Short Bond Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond Fund	1.48	4.03	2.03	1.78	2.24
Bloomberg Barclays 1-3 Year U.S. Treasury Index	1.47	4.02	1.29	1.21	1.20

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Short Bond Fund	1.41	1.71	1.99	0.81	1.37
Bloomberg Barclays 1-3 Year U.S. Treasury Index	1.56	0.42	0.86	0.54	0.62

Please see Important Information on page 2.

Objective

Capital preservation and current income in excess of cash market yields

Investments

Short-term U.S. government, agency, corporate, asset-backed and mortgage-backed securities; Up to 10% of the portfolio may be invested in short-maturity bonds rated below investment-grade

Strategy

Focus on sector allocation and security selection, coupled with a top-down macroeconomic risk management process; aimed at minimizing downside risk while maximizing income potential

Benchmark

Bloomberg Barclays 1-3 Year U.S. Treasury Index

Asset Managers

Longfellow Invst. Mgmt. Co. (Effective 2008)

Total Expense Ratio / Minimum

0.33% / No Minimum

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.2	1.9
Effective Duration (years)	1.9	1.8
Average Quality	AA-	TSY
Yield-to-Maturity	2.7%	1.8%
Current Yield	3.0%	2.1%
# of Securities	205	95

Effective Duration %

	FUND	BENCHMARK
<1 Year	33.6	3.6
1-3 Years	41.7	96.4
3-5 Years	23.1	0.0
5-7 Years	1.4	0.0
7-10 Years	0.2	0.0
10-20 Years	0.0	0.0
>20 Years	0.0	0.0

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	0.8	0.9
Tracking Error	0.4	0.0
Sharpe Ratio	1.7	0.4
Information Ratio	2.0	N/A
Upside Capture	118.7	100.0
Downside Capture	10.9	100.0

Credit Quality %

	FUND	BENCHMARK
AAA	56.5	100.0
AA	5.1	0.0
A	17.4	0.0
BBB	13.4	0.0
Below BBB	7.3	0.0
Cash	0.3	0.0

Total Fund Value \$414.8 MM

CUIT Short Bond Fund	\$339.3 MM
CUIT Short Bond Fund in Magnus	\$75.4 MM

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supra-national	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	23.3	6.2	19.2	16.1	2.3	0.0	0.0	1.7	0.9	11.8	16.1	2.1	0.0	0.0	0.3
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Active Weights	-76.7	6.2	19.2	16.1	2.3	0.0	0.0	1.7	0.9	11.8	16.1	2.1	0.0	0.0	0.3

All attribution is based on gross portfolio performance.

CUIT Short Bond Fund

Attribution	3-MONTH	1-YEAR
Duration	-0.06	-0.06
Curve	0.00	0.18
Sector Allocation	0.22	0.25
Security Selection	0.00	-0.01
Total	0.16	0.37

12-Month Review

- The Fund ended the quarter with slightly shorter than benchmark duration; but overall duration positioning detracted relative performance.
- Curve positioning contributed to the fund.
- Sector allocation was additive due primarily to the Fund's securitized allocation.
- Security selection was neutral for the trailing twelve months.

3-Month Review

- The Fund's duration was negative as yields fell significantly during the quarter.
- Curve positioning was neutral to overall performance.
- Sector allocation was the main contributor with Corporates and securitized exposures leading performance as spreads tightened.
- Security selection was neutral for the trailing period.

Current Positioning

- The Fund maintains a slight duration underweight.
- The Fund has maintained a "barbelled" positioning relative to the benchmark in anticipation of a continued flattening of the curve.
- The Fund is overweight in non-Treasury sectors. High yield exposure increased recently from 4% to roughly 7% of the Fund's total assets; those holdings are focused primarily in BB and B rated securities.

Important Information

Benchmark Index: The Fund's benchmark was changed to the Bloomberg Barclays 1-3 Year Treasury Index effective July 1, 2016. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods. The performance shown for SBF reflects the linked performance of these benchmarks for each applicable period. Characteristics presented for the Short Bond Fund were also compiled using data from Barclays Capital U.S. 1-3 Year Treasury 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 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.

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.

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.