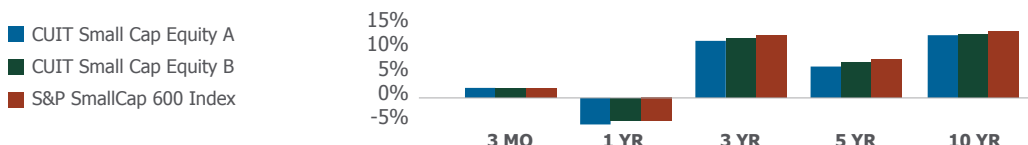


CUIT Small Cap Equity Index Fund



Fund Performance



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Small Cap Equity Fund Class A	1.74	(5.40)	11.84	6.62	12.85
CUIT Small Cap Equity Fund Class B	1.76	(5.14)	12.16	6.95	13.20
S&P SmallCap 600 Index	1.87	(4.88)	12.47	7.16	13.50

CALENDAR YEAR RETURN

	2018	2017	2016	2015	2014
CUIT Small Capitalization Equity Fund Class A	(8.90)	14.43	20.60	(4.75)	4.46
CUIT Small Capitalization Equity Fund Class B	(8.63)	14.81	20.97	(4.53)	4.81
S&P SmallCap 600 Index	(8.48)	15.22	21.31	(4.41)	4.90

Please see Important Information on page 2.

Objective

Long-term capital appreciation by attempting to replicate the performance of the S&P Small Cap 600

Investments

Common stocks that generally comprise the S&P SmallCap 600

Strategy

Closely track the benchmark, while seeking replacements for screened stocks with similar market capitalizations in the same or a related industry

Benchmark

S&P SmallCap 600 Index

Asset Managers

RhumbLine Advisers (Effective 2007)

Total Expense Ratio / Minimum

Class A: 0.58% / No Minimum
Class B: 0.29% / \$3M

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$1.8B	\$1.8B
Price/Book	1.8x	1.8x
Price/Earnings	18.8x	18.7x
Return on Equity	9.6%	9.7%
Dividend Yield	1.6%	1.6%
5-year Earnings Growth	8.3%	8.2%
Beta	1.0	1.0
Active Share	2.0	N/A
10 Largest Holdings	5.3%	5.3%
# of Equity Securities	595	601
Turnover Rate	41.5	N/A

Top Ten Holdings

NAME	%
Selective Insurance Group, Inc.	0.6
FirstCash, Inc.	0.6
Tetra Tech, Inc.	0.6
Mercury Systems, Inc.	0.5
Strategic Education, Inc.	0.5
John Bean Technologies Corporation	0.5
Axon Enterprise, Inc.	0.5
Repligen Corporation	0.5
Omniceil, Inc.	0.5
LHC Group, Inc.	0.5

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	16.7	16.8
Tracking Error	0.2	0.0
Sharpe Ratio	0.4	0.4
Information Ratio	0.5	N/A
Upside Capture	99.8	100.0
Downside Capture	99.4	100.0

Total Fund Value \$424.8 MM

CUIT Small Cap Equity Fund Class A	\$65.6 MM
CUIT Small Cap Equity Fund Class B	\$279.3 MM
CUIT Small Cap Equity Fund in Magnus	\$80.0 MM

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	2.0	13.8	3.3	3.7	17.9	11.6	19.5	14.7	4.2	6.7	2.2	0.4
Benchmark	1.9	13.8	3.4	3.7	17.9	11.8	19.6	14.7	4.3	6.9	2.2	0.0
Active Weights	0.0	0.0	-0.1	0.0	0.1	-0.2	-0.1	0.0	0.0	-0.2	0.0	0.4

All attribution is based on gross portfolio performance.

CUIT Small Cap Equity Index Fund

12-Month Review

- For the trailing 12-month period, the Fund marginally outperformed the index.
- Consumer Discretionary and Health Care benefitted results for the period. Specifically, issues in specialty retailers and allowable holdings in the pharmaceutical industry were additive.

3-Month Review

- The Fund's performance was in line with the benchmark for the quarter.
- All sectors were either in line with the index for the quarter or had no notable individual contributors.

Current Positioning

- The Fund is positioned very similarly to the S&P 600 index.
- CRI restrictions are most prominent in Health Care (e.g., pharmaceutical companies), Consumer Staples (tobacco stocks), and Industrials (aerospace and defense). When there are differences in performance between the Fund and the S&P 600 index, the differences will most likely emanate from one or more of these economic sectors.
- Since restricted securities comprise less than 2% of the S&P 600 index, this Fund will almost always closely track the index, but underperform marginally due to management fees.

Important Information

Benchmark Index: The Fund's benchmark was changed to the S&P SmallCap 600 Index effective November 1, 2017. For periods prior to November 1, 2017, the benchmark was the Russell 2000 Index. Performance for periods of one year and longer are annualized. 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.