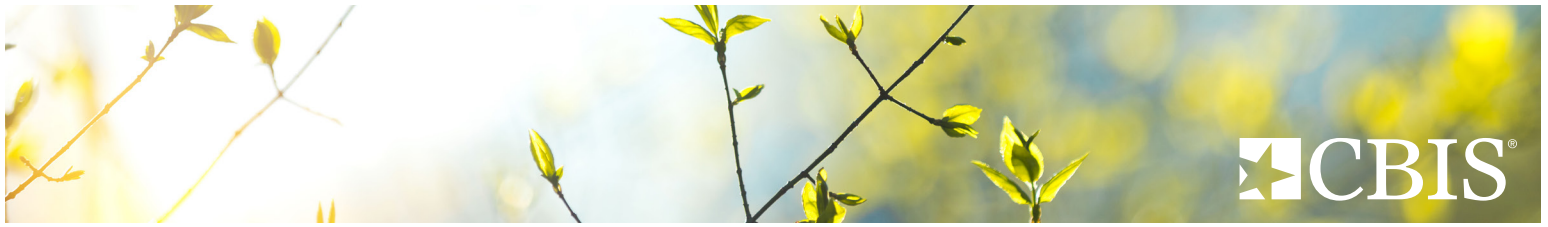
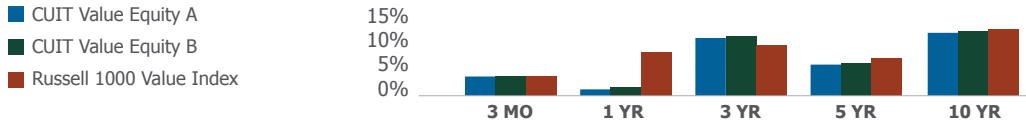


CUIT Value Equity Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Value Equity Fund Class A	3.73	1.03	11.37	6.01	12.38
CUIT Value Equity Fund Class B	3.82	1.38	11.77	6.36	12.78
Russell 1000 Value Index	3.84	8.46	10.19	7.46	13.19

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Value Equity Fund Class A	(11.58)	16.53	13.98	(3.58)	9.57
CUIT Value Equity Fund Class B	(11.27)	16.96	14.41	(3.26)	9.97
Russell 1000 Value Index	(8.27)	13.66	17.34	(3.83)	13.45

Please see Important Information on page 2.

Objective

Long-term capital growth of capital

Investments

High-quality companies, \$1 billion+ market caps, that appear underpriced relative to traditional value metrics

Strategy

Combines complementary managers seeking undervalued securities, one using fundamental, bottom-up analysis; the other using quantitative multi-factor modeling

Benchmark

Russell 1000 Value Index

Asset Managers

Dodge & Cox (Effective 2000)
AJO (Effective 2002)

Total Expense Ratio / Minimum

Class A: 1.04% / No Minimum
Class B: 0.68% / \$5M

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$37.6B	\$68.0B
Price/Book	1.8x	2.0x
Price/Earnings	15.0x	17.2x
Return on Equity	16.8%	13.0%
Dividend Yield	2.0%	2.5%
5-year Earnings Growth	9.5%	4.4%
Beta	1.1	1.0
Active Share	70.1	N/A
10 Largest Holdings	20.5%	8.3%
# of Equity Securities	197	722
Turnover Rate	68.3	N/A

Top Ten Holdings

NAME	%
Comcast Corporation	2.4
Wells Fargo & Company	2.4
Microsoft Corporation	2.2
Charter Communications, Inc.	2.1
Cigna Corporation	2.0
Medtronic Public Limited Company	2.0
Capital One Financial Corporation	1.9
JPMorgan Chase & Co.	1.8
HP Inc.	1.8
MetLife, Inc.	1.8

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	13.5	11.9
Tracking Error	3.5	0.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.1	N/A
Upside Capture	105.5	100.0
Downside Capture	108.0	100.0

Total Fund Value \$320.5 MM

CUIT Value Equity Fund Class A	\$76.3 MM
CUIT Value Equity Fund Class B	\$162.9 MM
CUIT Value Equity Fund in Magnus	\$81.3 MM

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	11.9	4.9	4.1	9.6	25.2	11.4	7.8	14.0	2.5	2.2	2.9	3.4
Benchmark	7.1	5.3	7.8	9.0	22.5	15.2	8.0	9.7	4.0	5.0	6.4	0.0
Active Weights	4.8	-0.4	-3.7	0.6	2.7	-3.7	-0.2	4.3	-1.5	-2.9	-3.5	3.4

All attribution is based on gross portfolio performance.

CUIT Value 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	11.12	6.57	0.36	-0.31	0.05	12.29	7.06	0.13	-0.15	-0.02
Consumer Discretionary	7.04	5.71	-0.13	-1.00	-1.14	5.14	5.31	0.02	-0.15	-0.14
Consumer Staples	3.97	7.64	-0.25	-0.52	-0.77	4.13	7.84	0.06	0.13	0.19
Energy	9.87	9.87	-0.03	-0.92	-0.96	9.52	9.22	-0.00	0.22	0.22
Financials	25.21	22.83	-0.10	-0.47	-0.57	24.90	22.48	0.09	-0.18	-0.09
Health Care	11.78	14.98	-0.26	-1.37	-1.63	11.61	14.82	0.03	0.19	0.22
Industrials	7.14	7.76	-0.01	-0.96	-0.97	7.71	7.91	-0.01	-0.29	-0.30
Information Technology	13.95	9.59	0.34	-0.00	0.34	14.28	9.81	0.00	0.40	0.40
Materials	2.73	4.02	0.07	-0.23	-0.16	2.45	4.00	-0.00	-0.06	-0.06
Real Estate	2.03	4.92	-0.10	-0.26	-0.35	2.37	5.14	0.09	-0.10	-0.01
Utilities	2.69	6.10	-0.31	-0.04	-0.35	2.88	6.43	0.02	-0.14	-0.13
Cash	2.46	-	-0.26	-	-0.26	2.71	-	-0.12	-	-0.12
Total	100.00	100.00	-0.68	-6.08	-6.76	100.00	100.00	0.30	-0.14	0.16

All attribution is based on gross portfolio performance.

12-Month Review

- Both sector allocation and stock selection detracted from the Fund's performance versus the benchmark for the last year, although negative stock selection was by far the biggest driver of relative performance.
- Although the Fund's overweights to Information Technology and Communication Services was beneficial to relative returns, it was overwhelmed by the negative impact of other sector allocation decisions within the Fund, particularly underweights to Consumer Staples, Health Care, and Utilities.
- Stock selection was the primary cause of underperformance with negative relative results across the board. Holdings in Consumer Discretionary, Energy, Health Care, and Industrials were the largest detractors.

3-Month Review

- After three straight quarters of underperformance, The Fund outperformed its benchmark in the 2nd quarter.
- The sector allocations are a result of the stock selection process rather than conscious top-down decisions.
- Specifically, the Fund's overweights to Communication Services and Financials and underweight to Real Estate were the primary drivers of outperformance. In a strong equity market, the Fund's slight allocation to cash was a drag on relative performance.
- Stock selection was mixed, but negative overall with the underperformance of holdings in Industrials, Financials, Consumer Discretionary, and Communication Services overwhelming the positive impact of holdings in Energy, Information Technology, and Health Care.

Current Positioning

- Positioning generally does not change much quarter to quarter or even annually in terms of sector exposures and other portfolio characteristics.
- The Fund's overweights in Communications Services, Information Technology, and Financials are consistent with positioning in recent quarters—as are the underweights to Health Care, Consumer Staples, Real Estate, and Utilities.

Important Information

Benchmark Index: Russell 1000 Value 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.

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.