

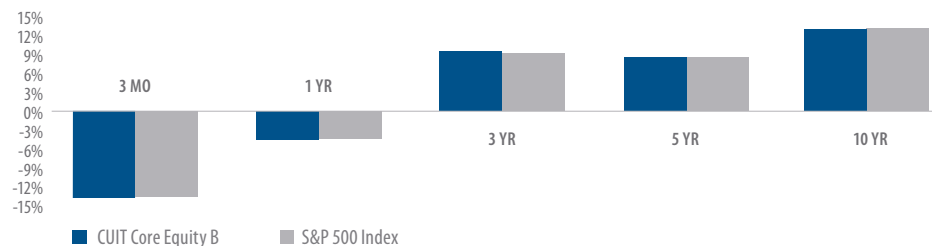
► FUND FACTS

# CUIT Core Equity Index Fund

PROFILE

Q4 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Core Equity A	(13.57)	(4.62)	9.18	8.27	12.65
CUIT Core Equity B	(13.53)	(4.42)	9.40	8.49	12.88
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Core Equity A	(4.62)	22.64	11.27	0.29	13.99
CUIT Core Equity B	(4.42)	22.87	11.51	0.50	14.19
S&P 500 Index	(4.38)	21.83	11.96	1.38	13.69

Please see Important Information on Page 2

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.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$80.3B	\$99.1B
Price/Book	2.8x	2.8x
Price/Earnings	17.4x	16.3x
Return on Equity	20.7%	20.1%
Dividend Yield	1.98%	2.1%
5-year Earnings Growth	9.5%	8.5%
Beta	1.0	1.0
Active Share	17.5	N/A
10 Largest Holdings	23.7	21.3
# of Equity Securities	462	505
Turnover Rate	20.8	N/A
Fund Size	\$1,645.4 MM	

TOP TEN HOLDINGS

STATISTICS	%
Microsoft Corporation	4.24
Apple Inc.	3.36
Alphabet Inc.	3.26
Berkshire Hathaway Inc.	3.01
Amazon.com, Inc.	2.95
Facebook, Inc.	1.54
JPMorgan Chase & Co.	1.52
Exxon Mobil Corporation	1.34
Coca-Cola Company	1.30
Verizon Communications Inc.	1.18

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	11.1	10.9
Tracking Error	0.6	0.0
Sharpe Ratio	0.7	0.7
Information Ratio	0.3	N/A
Upside Capture	102.1	100
Downside Capture	101.5	100



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Common stocks of companies that make up the S&P 500, except those excluded as a result of CBIS' screens (about 6% of the S&P 500's constituent companies – all unscreened companies are held at their index weight or higher)

Strategy

Track the S&P 500 and counter the impact of screens by overweighting select holdings so that the Fund's broad quantitative characteristics match those of the S&P 500 as closely as possible

Benchmark

S&P 500 Index

Asset Managers

RhumbLine Advisers (Effective 1/1/95)

Total Expense Ratio / Minimum

Class A: 0.38% / No Minimum

Class B: 0.18% / \$3M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Quarterly

# CUIT Core Equity Index Fund

## MARKET SECTOR ANALYSIS %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	10.4	10.0	6.8	5.2	14.3	12.5	8.5	20.4	2.9	3.7	3.5	1.9
Benchmark	10.1	9.9	7.4	5.3	13.3	15.5	9.2	20.1	2.7	3.0	3.3	0.0
Active Weights	0.3	0.1	-0.6	-0.2	1.0	-3.1	-0.7	0.3	0.1	0.8	0.1	1.9

All attribution is based on gross portfolio performance.

## ATTRIBUTION

SECTOR	12-MONTHS					3-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION			AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	FUND	INDEX	SECTOR ALLOCATION	SECURITY SELECTION	TOTAL	FUND	INDEX	SECTOR ALLOCATION	SECURITY SELECTION	TOTAL
Communication Services	10.47	9.99	-0.00	-0.00	-0.01	10.34	9.97	-0.00	-0.00	-0.01
Consumer Discretionary	10.10	10.01	0.01	0.05	0.06	9.93	9.91	-0.00	0.02	0.02
Consumer Staples	6.97	7.11	-0.02	0.14	0.12	6.91	7.29	-0.02	0.00	-0.02
Energy	5.82	5.92	0.01	0.00	0.02	5.54	5.69	0.01	0.00	0.02
Financials	15.01	14.17	-0.07	0.14	0.07	14.37	13.49	-0.00	0.09	0.09
Healthcare	12.17	14.50	-0.26	-0.07	-0.33	12.51	15.34	-0.15	-0.31	-0.46
Industrials	8.91	9.82	0.09	0.07	0.16	8.78	9.42	0.03	0.27	0.30
Information Technology	20.35	20.12	0.02	0.06	0.09	20.60	20.35	-0.01	0.01	0.00
Materials	2.94	2.71	-0.03	-0.02	-0.05	2.72	2.56	-0.01	-0.00	-0.01
Real Estate	3.30	2.75	0.02	0.04	0.05	3.47	2.85	0.05	0.03	0.07
Utilities	3.00	2.89	0.01	0.01	0.02	3.25	3.15	0.01	0.00	0.01
Cash	0.97	--	0.17	--	0.17	1.58	--	0.26	--	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.06</b>	<b>0.42</b>	<b>0.36</b>	<b>100.00</b>	<b>100.00</b>	<b>0.16</b>	<b>0.11</b>	<b>0.27</b>

All attribution is based on gross portfolio performance.

# CUIT Core Equity Index Fund

## FUND COMMENTARY

### 12-Month Review

- Industrials in aggregate added 16 bps in relative return. The restriction of GE added 33 bps and Aerospace and Defense underweights added 11 bps. However, some of those gains were offset by deficits in Machinery Holdings and elsewhere within Industrials.
- Tobacco restrictions added 35 bps; re-weightings in other industries within Consumer Staples offset 24 bps of that gain.
- 52 bps of relative return was lost in 2018 due to Pharmaceuticals restrictions – the leading factor in the overall 34 bps performance shortfall generated in the Healthcare sector.
- Transactional cash in down periods during 2018 was also modestly additive.

### 3-Month Review

- Restrictions on large pharma company holdings (especially Merck, Pfizer, J&J, and Eli Lilly) in aggregate subtracted 45 bps in the quarter.
- Aerospace and Defense screens were additive in Q4 (+20 bps).
- The restriction on GE added 9 bps in Q4.
- Tobacco screens were modestly beneficial (+5bps), but some of that was offset elsewhere within Consumer Staples.
- Transactional cash in a sharply declining market added more than 20 bps in the quarter.

### Current Positioning

- The Fund is positioned very similarly to the S&P 500 index.
- CRI restrictions are most prominent in Healthcare (e.g., large pharmaceutical companies), Consumer Staples (tobacco stocks), and Industrials (aerospace and defense). When there are significant differences in performance between CEIF and the S&P 500 index, the differences will most likely emanate from one or more of these economic sectors.
- Currently the fund has a -3.0% total underweight in Healthcare. Within the sector, the pharmaceutical underweight is -4.2%. Healthcare Equipment and Services stocks are overweight by 0.8%.

#### Important Information

Benchmark Index: S&P 500 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.

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