

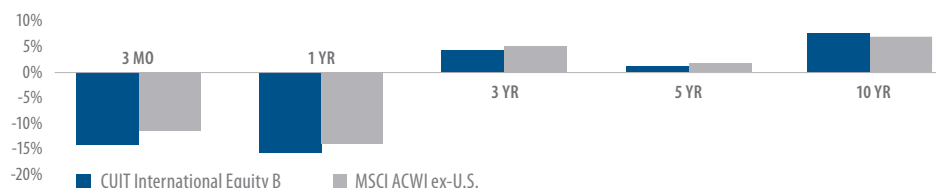
FUND FACTS

CUIT International Equity Fund

PROFILE

Q4 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT International Equity A	(14.19)	(15.93)	3.93	0.69	6.71
CUIT International Equity B	(14.07)	(15.53)	4.38	1.12	7.15
MSCI ACWI ex-U.S.	(11.41)	(13.78)	4.98	1.23	6.93

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT International Equity A	(15.93)	30.47	2.35	(2.82)	(5.11)
CUIT International Equity B	(15.53)	31.04	2.75	(2.45)	(4.72)
MSCI ACWI ex-U.S.	(13.78)	27.77	5.01	(3.81)	(4.49)

The Fund's benchmark was changed to MSCI ACWI ex-U.S. effective June 1, 2015. The benchmark performance shown in this presentation reflects the linked performance of the prior benchmark (MSCI EAFE) through May 31, 2015 and MSCI ACWI ex-U.S. after June 1, 2015.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$30.9B	\$30.0B
Price/Book	1.7x	1.5x
Price/Earnings	13.5x	12.1x
Return on Equity	18.6%	15.7%
Dividend Yield	2.9%	3.4%
5-year Earnings Growth	13.6%	9.5%
Beta	1.0	1.0
Active Share	75.4	N/A
10 Largest Holdings	17.51	4.84
# of Equity Securities	372	2,136
Turnover Rate	42.8	N/A
Fund Size	\$652.4 MM	

GEOGRAPHIC DISTRIBUTION

	FUND	BENCHMARK
United Kingdom	17.3	11.4
France	7.3	7.5
Italy	2.6	1.5
Germany	7.2	6.0
Japan	9.6	16.6
USA*	8.9	0.0
Canada	6.0	6.5
Other Europe	17.5	16.1
Developed Asia	3.4	8.4
Emerg. Mkts Asia	15.6	19.1
Other Emerg. Mkts	4.5	6.9

*U.S. allocation includes ADRs and cash.

TOP TEN HOLDINGS

STATISTICS	%
Tencent Holdings Ltd.	2.30
Nestle S.A.	2.20
Taiwan Semiconductor Manufacturing Co., Ltd.	2.02
Volkswagen AG	1.65
LVMH Moet Hennessy Louis Vuitton SE	1.64
Keyence Corporation	1.61
HDFC Bank Limited	1.60
Linde Plc	1.59
Canadian Pacific Railway Limited	1.46
Prudential Plc	1.44

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	11.7	11.8
Tracking Error	2.6	0.0
Sharpe Ratio	0.1	0.1
Information Ratio	0.4	N/A
Upside Capture	96.8	100.0
Downside Capture	92.2	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Broad mix of mostly large and mid cap equities chosen from a universe that incorporates 22 Developed Market countries and 23 Emerging Market countries; up to 30% of the portfolio may be invested in emerging markets

Strategy

Combines three managers with complementary growth and value oriented investment processes to produce highly competitive risk adjusted returns.

Benchmark

MSCI All Country World Index ex-U.S.

Asset Managers

Causeway Capital (Effective 2/1/05)
Principal Global (Effective 5/18/07)
WCM (Effective 9/23/15)

Total Expense Ratio / Minimum

Class A: 1.40% / No minimum
Class B: 0.89% / \$5M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity

CUIT International Equity Fund

MARKET SECTOR ANALYSIS %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	6.3	12.3	9.5	5.2	19.2	5.5	13.2	13.8	8.9	0.7	1.5	3.7
Benchmark	7.6	10.6	9.9	7.3	22.2	8.4	11.7	8.0	7.7	3.4	3.4	0.0
Active Weights	-1.3	1.8	-0.4	-2.1	-2.9	-2.8	1.5	5.8	1.3	-2.6	-1.9	3.7

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	7.10	7.67	-0.02	-0.16	-0.18	6.23	7.44	-0.04	-0.20	-0.24
Consumer Discretionary	13.67	11.03	-0.07	0.54	0.47	12.53	10.58	-0.04	-0.03	-0.07
Consumer Staples	9.28	9.36	0.00	-0.12	-0.11	9.75	9.67	0.01	0.11	0.12
Energy	5.79	7.18	-0.02	-0.61	-0.63	5.56	7.54	0.12	-0.73	-0.60
Financials	17.63	22.57	0.16	-0.35	-0.20	18.54	22.22	-0.02	-0.37	-0.39
Healthcare	4.79	7.95	-0.25	-0.02	-0.27	5.18	8.49	-0.00	-0.31	-0.31
Industrials	14.35	11.82	-0.00	-0.37	-0.37	13.26	11.76	-0.03	-0.37	-0.39
Information Technology	13.11	8.24	-0.15	0.37	0.22	13.96	8.11	-0.27	-0.23	-0.51
Materials	8.93	8.03	-0.04	0.30	0.26	9.32	7.78	-0.05	0.10	0.05
Real Estate	0.86	3.14	-0.09	0.01	-0.08	0.74	3.20	-0.19	-0.01	-0.21
Utilities	1.52	3.02	-0.21	-0.17	-0.38	1.49	3.20	-0.20	-0.06	-0.25
Cash	2.98	--	0.55	--	0.55	3.46	--	0.38	--	0.38
Total	100.00	100.00	-0.15	-0.57	-0.72	100.00	100.00	-0.32	-2.10	-2.42

All attribution is based on gross portfolio performance.

CUIT International Equity Fund

FUND COMMENTARY

12-Month Review

- The Fund's relative return was marginally positive at the third quarter end; unfortunately, the weak 4th quarter brought the fund's excess return for the year into negative territory.
- In Energy, two fund holdings detracted a combined 64 basis points from the fund's relative performance.
- Disappointing results in the fund's machinery holdings drove most of the performance deficit within Industrials.
- On the positive side, strong relative performance among stocks in Apparel, Accessories and Luxury Goods contributed largely to the +54 bps of excess return generated in Consumer Discretionary stock selection.

3-Month Review

- All three sub-advisors fell short of the benchmark in the environment of broad based declines in valuations. 7 of the 11 major sector groupings suffered double digit losses in value, the worst being energy stocks at -16.2%.
- The fact that all three sub-advisors struggled in the same market environment will be a topic for more detailed analysis and explanations in the quarterly manager calls.
- The fund's specific holdings in Energy did significantly worse in the Fund's quarter relative to the sector average in the index (-26.9% return vs. -16.2% respectively). That differential contributed -73 bps to IEF's excess return in Q4.
- Stock selection in Financials, Healthcare and Industrials were also notably weak in Q4, each contributing more than -30 bps toward the fund's performance deficit.
- The Information Technology sector contributed a total -51 bps of negative relative return in the quarter through both an overweight to a relatively weak performing sector and via individual holdings that did not keep pace with their sector peers on average.

Current Positioning

- The Fund's positioning is relatively stable quarter to quarter. Within the developed markets portion of the fund, positioning is determined by the composite bottom up research driven security selection of the three sub-advisors.
- The Fund has 372 securities and a modest growth tilt relative to its MSCI ACWI ex US benchmark index. The fund's P/E and P/B ratios are slightly higher, and its dividend yield is lower than the index.
- The Fund currently has 80% of its market value invested in developed nation securities and 20% in emerging markets. The corresponding weights in the index are 74% and 26% respectively. Significant variations from the benchmark include the fund's 6% overweight in UK domiciled companies and its 7% underweight to Japan.
- Like recent quarters, IEF's sector weightings currently include a nearly 6% overweight in Information Technology and much more modest overages in the Fund's Consumer Discretionary and Industrials. The largest sector underweights are -3.0% in Financials and -2.9% in Healthcare stocks.

Important Information

Benchmark Index: The Fund's benchmark was changed to MSCI All Country World Index (ACWI) ex-U.S. effective June 1, 2015. For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE"). 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.

Total Estimated Expense Ratio for Class B reflects the partial waiver of the Investment Management Fee so total expenses do not exceed 99 bps.

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.