

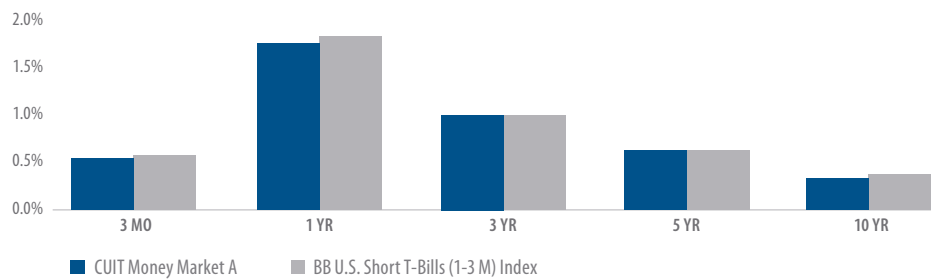
FUND FACTS

CUIT Money Market Fund

PROFILE

Q4 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Money Market	0.53	1.74	0.99	0.61	0.32
Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index	0.56	1.82	0.99	0.61	0.37

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Money Market	1.74	0.93	0.31	0.02	0.05
Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index	1.82	0.81	0.33	0.05	0.04

Please see Important Information on Page 2
 The Fund's benchmark was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index effective April 1, 2017. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill Index.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Effective Duration (years)	0.19 years	0.08 years
Average Quality	A-1+	A-1+
Yield-to-Maturity	3.08%	2.95%
Fund Size	\$73.4 MM	

CREDIT QUALITY %

	FUND	BENCHMARK
A-1+ or higher	63.4	100.0
A-1	34.6	0.0
Less than A-1	2.0	0.0
Cash	0.1	0.0

MATURITY DISTRIBUTION %

	FUND
0 to 7 Days	20.8
8 to 29 Days	28.7
30 to 59 Days	14.2
60 to 89 Days	15.1
90 to 179 Days	9.4
180 and Over	11.7



Catholic Responsible Investing

Objective

Preserve capital, provide current income; and maintain liquidity

Investments

High quality, short-term, fixed-income obligations

Strategy

Liquidity will be maintained by investing in highly rated securities with short maturities and by constraining the average portfolio maturity to less than 90 days; credit and default risk are further minimized by diversifying among issuers; the Fund attempts to maintain a stable net asset value of \$1.00 per unit.

Benchmark

Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index

Asset Managers

Wellington Management Company (Effective 8/1/01)

Total Expense Ratio / Minimum

0.32% / No Minimum

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Money Market Fund

ALLOCATIONS %

	US Government & Agencies	Certificates of Deposit	Repurchase Agreements	Commercial Paper	Corporate	Asset-Backed Securities	Non-Corporate Credit	Cash
Fund	25.5	3.0	15.3	14.4	17.4	24.4	0.0	0.06
BENCHMARK	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

All attribution is based on gross portfolio performance.

ATTRIBUTION

	3-MONTH	1-YEAR
Duration	0.01	0.04
Curve	0.00	-0.02
Sector Allocation	-0.03	-0.17
Security Selection	0.00	0.03
Total	-0.01	-0.11

All attribution is based on gross portfolio performance.

CUIT Money Market Fund

FUND COMMENTARY

12-Month Review

- Money Market Funds had a good year versus longer duration offerings. The Bloomberg Barclays US Short 1-3 Month Index ended up +1.82%, ahead of most US fixed income indices.
- Investors had planned on the Federal Reserve raising rates by 25 bps three times in 2018, but due to the strength of the US economy a 4th increase took place in December. This moved the Fed's target range to 2.25% - 2.50%. In turn, money market funds for the most part moved up in lockstep with the Fed rate increases.
 - The 1-month Treasury yield rose from 1.77% to 2.12%;
 - The 3-month yield rose from 1.93% to 2.19%;
 - The 6-month yield rose from 2.11% to 2.36%.
- During the 12-month period, the Fund's yield to maturity rose from 1.91% to 3.08%.
- Securitized/Credit and Corporate and Non-Corporate credit were the largest contributors to performance.

3-Month Review

- Interest rates rose again this quarter as the Federal Reserve increased the federal funds rate by 25 bps at the September and December meetings. During the quarter:
 - The 1-month Treasury yield rose from 2.13% to 2.44%;
 - The 3-month yield rose from 2.23% to 2.45%;
 - The 6-month yield rose from 2.40% to 2.56%.
- The Fund's yield to maturity rose from 2.40% to 3.08%.
- Asset Backed Securities, specifically Auto Backed and Credit Cards, were the primary drivers of performance for the quarter. Also contributing were corporate-financial institutions and UST Bills.

Current Positioning

- With the US economy still strong, the sub-advisor favors corporate credit and securitized sectors. They expect a continuation of above-trend US economic growth for the remainder of this year as labor market strength and fiscal stimulus outweigh the negative effects of trade tensions.
- With two more Fed rate hikes likely during 2019, the sub-advisor continues to hold floating rate notes, which assists with aligning the portfolio with Fed rate changes.
- With the attractiveness of money market yields, up on average 100bps during the year, and the extreme volatility during the 4th quarter, the sub-advisor believes that cash assets will continue to experience strong inflows. During the year money market funds had net inflows of \$219 billion, with the majority in prime funds (\$139 billion) followed by Treasury funds (\$68 billion), as European and Asian turmoil is driving non-US investors to continue to buy US money market funds for their relative safety and positive yields.

Important Information

Benchmark Index: The Fund's benchmark was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index effective April 1, 2017. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill 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.

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