

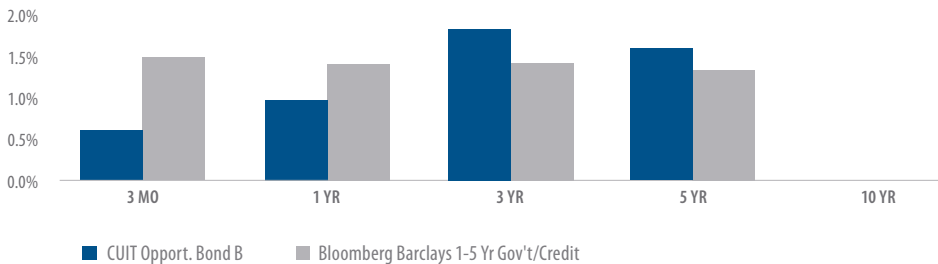
FUND FACTS

CUIT Opportunistic Bond Fund

PROFILE

Q4 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Opport. Bond A	0.56	0.82	1.66	1.44	-
CUIT Opport. Bond B	0.59	0.96	1.81	1.58	-
Bloomberg Barclays 1-5 Year Government/Credit	1.46	1.38	1.40	1.32	-

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Opport. Bond A	0.82	1.63	2.54	0.98	1.23
CUIT Opport. Bond B	0.96	1.78	2.69	1.23	1.27
Bloomberg Barclays 1-5 Year Government/Credit	1.38	1.27	1.56	0.97	1.42

Please see Important Information on Page 2



Catholic Responsible Investing

Objective

Current income and long-term capital appreciation

Investments

U.S. government, agency, corporate, and mortgage-backed securities; primarily investment grade with no more than 20% of the portfolio rated below BBB; up to a 10% allocation to merger/arbitrage sector

Strategy

Uses top down macroeconomic analysis, along with fundamental industry and company research, to capture inefficiencies in the valuation of sectors and individual securities; this is combined with duration management (+/- 2.5 years of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark

Bloomberg Barclays 1-5 Year Government/Credit Index

Asset Managers

Longfellow Investment Management (Effective 5/1/13); Reams Asset Management Co. (Effective 5/1/13)

Total Expense Ratio/Minimum

Class A: 0.56% / No Minimum
Class B: 0.41% / \$5M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	3.11	2.78
Effective Duration (years)	2.35	2.59
Average Quality	A+	AA
Yield-to-Maturity	3.6%	2.8%
Current Yield	3.2%	2.5%
# of Securities	332	2,908
Fund Size	\$414.3 MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	19.1	2.5
1 - 3 Years	46.7	62.0
3 - 5 Years	30.1	35.5
5 - 7 Years	3.9	0.0
7 - 10 Years	0.1	0.0
10 - 20 Years	0.2	0.0
> 20 Years	0.0	0.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	39.5	69.8
AA	4.9	5.7
A	19.4	11.4
BBB	24.3	13.1
Below BBB	3.3	0.1
Merger/Arbitrage	7.4	0.0
Cash	1.3	0.0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	0.9	1.3
Tracking Error	0.7	0.0
Sharpe Ratio	1.5	0.6
Information Ratio	1.0	N/A
Upside Capture	93.5	100.0
Downside Capture	25.8	100.0

*Allocations exclude M&A.

CUIT Opportunistic Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Supranational	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/ Arbitrage	Cash
Fund	17.3	1.9	23.2	19.4	2.0	0.0	0.0	3.6	0.9	9.7	10.0	3.2	0.0	7.4	1.3
Benchmark	63.0	5.4	14.4	11.2	1.2	3.4	0.6	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Active Weights	-45.7	-3.6	8.8	8.2	0.9	-3.4	-0.6	3.6	0.9	9.7	10.0	2.6	0.0	7.4	1.3

All attribution is based on gross portfolio performance.

ATTRIBUTION

	3-MONTH	1-YEAR
Duration	-0.13	0.14
Curve	0.01	0.05
Sector Allocation	-0.27	0.08
Security Selection	-0.21	-0.16
Total	-0.59	0.10

All attribution is based on gross portfolio performance.

FUND COMMENTARY

12-Month Review

- Shorter relative duration (2.4 vs 2.6 years) added ~14 bps to overall performance as the Federal Reserve increased Fed Fund rates in December to the range of 2.25 - 2.50%.
- Curve positioning was slightly positive for the trailing twelve months.
- Sector allocation was additive (+8 bps), as the Fund's overweight to securitized and corporate areas delivered positive results for the period.
- In a sharp reversal from the previous year, security selection detracted from results, (-16 bps) as Industrials and financials underperformed. In particular, names in Energy and Banking were some of the weaker performing securities.
- It was a difficult year for the fund's M&A strategy, as several merger agreements were terminated in 2018. Difficulties stemmed from tighter deal spreads along with geopolitical & regulatory pressures. Year to date, the sub-advisor invested in 87 deals and closed 74, however six of the deals were terminated. Although there were a few bright spots in the portfolio some of the larger deals such as offset positive gains. M&A exposure ended the year at ~7.4%.

3-Month Review

- In a reversal from the previous quarter, the Fund's shorter duration (2.4 vs 2.6) detracted from performance as rates declined across the 2 to 30 year range.
- The Fund's yield curve positioning was relatively flat for the period as yields declined roughly 30 to 40 bps in short to intermediate maturities (2 - 5 Yr. buckets).
- The combination of sector and security selection (~48 bps) were the main areas of weakness as the fund's underweight to Treasuries and the dramatic spread widening in corporates negatively impacted relative performance. Specifically, Financial holdings in Banking and Industrial exposure to names in Energy and Communication were the weaker performers for the quarter.
- The Merger/Arbitrage sleeve trailed the index as deal spreads faced mark-to-market pressure during the broad risk-off environment during the fourth quarter.

CUIT Opportunistic Bond Fund

Current Positioning

- In terms of interest rate risk, the Fund remains defensively positioned with a lower duration than the benchmark and continues to maintain a relative yield advantage, with YTM at 3.6% vs 2.8% for the index.
- With regards to sector allocation, the sub-advisors continue to emphasize corporates and securitized sectors, which is supported by a continued underweight to Treasuries. Although near-term volatility has widened spreads for both corporates and securitized holdings, the sub-advisors believe they are attractively priced for long-term outperformance. The combined weight of corporates and securitized represents ~70% of the Fund's exposure.
- The high yield sector has become more attractive as spreads widened towards the later part of the year; however, the sub-advisors are cautious about adding risk and are being more selective in including new opportunities.
- With regards to M&A, Longfellow will focus on transactions that have the most attractive risk/reward profile and clear path to completion. Some of the most notable areas of opportunity entering 2019 are deals related to Special Purpose Acquisition Companies, given their risk profile and optionality. Additionally, as merger deals are completed during the year, the sub-advisor expects to benefit from several fixed income securities which will be called/tendered upon the completion of upcoming mergers.

Important Information

Benchmark Index: Bloomberg Barclays 1–5 Year U.S. Govt/Credit 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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