

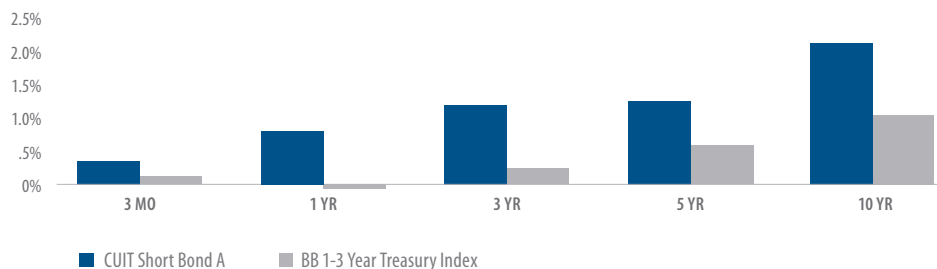
FUND FACTS

# CUIT Short Bond Fund

PROFILE

Q3 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond	0.47	0.78	1.40	1.44	2.35
Bloomberg Barclays 1-3 Year Treasury Index	0.19	-0.04	0.36	0.55	1.08

CALENDAR YEAR RETURN	2017	2016	2015	2014	2013
CUIT Short Bond	1.71	1.99	0.81	1.37	0.84
Bloomberg Barclays 1-3 Year Treasury Index	0.42	0.86	0.54	0.62	0.36

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
Average Maturity (years)	2.1 Yrs	1.9 Yrs
Effective Duration (years)	1.7 Yrs	1.9 Yrs
Average Quality	AA-	TSY
Yield-to-Maturity	3.4%	2.8%
Current Yield	3.1%	2.0%
# of Securities	181	97
Fund Size	\$336.3MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	37.0	3.8
1 - 3 Years	49.1	96.2
3 - 5 Years	11.4	0.0
5 - 7 Years	2.2	0.0
7 - 10 Years	0.3	0.0
10 - 20 Years	0.0	0.0
> 20 Years	0.0	0.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	53.8	100.0
AA	7.4	0
A	13.9	0
BBB	18.9	0
Below BBB	4.1	0
Cash	1.9	0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	0.6	0.7
Tracking Error	0.4	N/A
Sharpe Ratio	2.0	0.1
Information Ratio	2.9	N/A
Upside Capture	144.3	100.0
Downside Capture	4.4	100.0



Objective

Preserve capital while providing current income in excess of cash market yields with moderate emphasis on capital appreciation

Investments

U.S. government, agency, corporate, asset-backed and mortgage-backed securities with an average maturity of less than five years; up to 10% of the portfolio may be invested in securities rated below investment-grade (including U.S. dollar-denominated domestic, supranational or foreign issues)

Strategy

Focuses on sector allocation and security selection, coupled with a top-down macroeconomic risk management process; aimed at minimizing downside risk while maximizing income potential

Benchmark

Bloomberg Barclays 1-3 Year Treasury Index

Asset Managers

Longfellow Investment Management Co. (Effective 7/1/08)

Total Expense Ratio / Minimum

0.34% / No Minimum

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

# CUIT Short Bond Fund

## ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Supranational	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger Arbitrage	Cash
Fund	21.1	6.8	18.1	16.6	1.9	0.0	0.0	2.3	1.2	9.2	18.6	2.1	0.0	0.0	1.9
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## FUND COMMENTARY

### 3-Month Review

- In September, the FOMC raised benchmark federal funds rate for the third time in 2018 to a range of 2.00 -2.25%. As a result, yields rose ~20-30 bps in the short to intermediate range of the yield curve.
- The Fund's allocation effect provided the strongest source of return, ~24 bps, as corporates and securitized exposure benefitted results.
- The combination of short duration and yield curve position was additive (~12 bps) to relative returns.
- Selection effect was slightly negative for the period.

### 12-Month Review

- The Fund's allocation to corporates and securitized bonds were the strongest sources of excess return (~59 bps) over the all-Treasury index. In particular, the Fund's allocation to CMBS, ABS and industrials generated significant returns for the period.
- Duration and curve positioning together added ~52 bps to support results as yields increased on the front end of the curve.
- Security selection was marginally additive to performance.

### Positioning & Outlook

- The Fund's effective duration remains shorter relative to benchmark (1.7 years vs 1.9 years) as the sub-adviser continues to be cautious about expectations of future Federal Funds increases.
- Given the defensive posture of the Fund, the sub-adviser is focused on maintaining a relative yield advantage by adding to high quality issues in ABS, industrials and the financial sectors.
- Curve positioning remains similar to last quarter with exposure focused on the 0-1 and 3-5 year duration buckets.
- The Fund's high yield exposure remains stable at ~4.0% of total assets.

### Important Information

*Benchmark Index: 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; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods. The performance shown for SBF reflects the linked performance of these benchmarks for each applicable period. Characteristics presented for the Short Bond Fund were also compiled using data from Barclays Capital U.S. 1-3 Year Treasury Bond 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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