

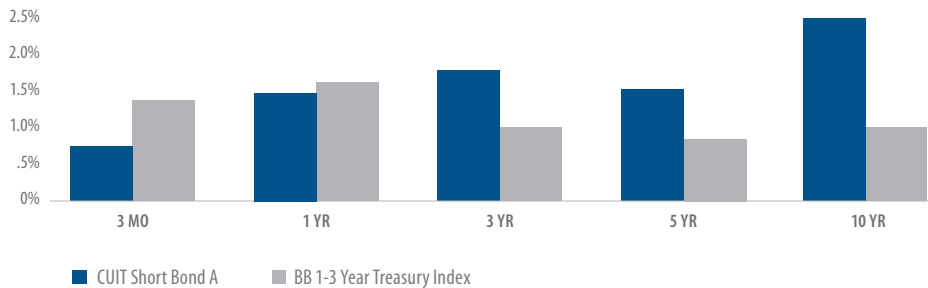
FUND FACTS

CUIT Short Bond Fund

PROFILE

Q4 2018

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond	0.71	1.41	1.70	1.46	2.40
Bloomberg Barclays 1-3 Year Treasury Index	1.31	1.56	0.95	0.80	0.95

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Short Bond	1.41	1.71	1.99	0.81	1.37
Bloomberg Barclays 1-3 Year Treasury Index	1.56	0.42	0.86	0.54	0.62

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.



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

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.28 yrs	1.92
Effective Duration (years)	1.77	1.86
Average Quality	AA-	TSY
Yield-to-Maturity	3.49	2.52
Current Yield	3.06	2.07
# of Securities	191	99
Fund Size	\$332.90	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	33.6	3.8
1 - 3 Years	47.8	96.2
3 - 5 Years	15.5	0.0
5 - 7 Years	2.8	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	57.6	100.0
AA	6.7	0
A	15.7	0
BBB	15.2	0
Below BBB	4.0	0
Cash	0.8	0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	0.7	0.8
Tracking Error	0.4	0.0
Sharpe Ratio	1.8	0.3
Information Ratio	2.2	N/A
Upside Capture	124.3	100.0
Downside Capture	4.7	100.0

CUIT Short Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Supranational	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger Arbitrage	Cash
Fund	23.0	6.0	18.3	16.1	1.8	0.0	0.0	2.0	1.1	9.9	19.1	1.9	0.0	0.0	0.8
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

All attribution is based on gross portfolio performance.

ATTRIBUTION

	3-MONTH	1-YEAR
Duration	-0.07	0.20
Curve	0.10	0.17
Sector Allocation	-0.53	-0.14
Security Selection	0.00	0.01
Total	-0.49	0.23

All attribution is based on gross portfolio performance.

CUIT Short Bond Fund

FUND COMMENTARY

12-Month Review

- The Fund's shorter than benchmark duration (1.8 vs. 1.9) contributed ~ 20 bps of the Fund's outperformance as the Federal Reserve increased short-term rates for the fourth time in 2018.
- Over the trailing period, the yield curve steepened on the front end which contributed ~ 17bps of value add to the fund.
- Sector exposure was the main detractor (-14 bps) as Financials, CMBS and ABS exposure weakened results for the period.
- Security selection was essentially neutral for the trailing twelve months.

3-Month Review

- The Federal Reserve increased the fed funds target range to 2.25-2.50% based on confidence in U.S. economic growth. The rate change came despite financial market worries and political pressure to suspend rate increases.
- In a reversal from the previous quarter, the Fund's shorter duration (1.8 vs. 1.9) detracted from results (-7bps) as capital markets experienced record levels of volatility.
- Yield curve positioning contributed ~ 10 bps as rates rose on the front end of the curve.
- Sector exposure was the main detractor during the period (-53 bps) as investors led a flight to quality across most spread sectors. In particular, Industrials, Financials, CMBS and MBS reduced returns as for the period.
- Security selection was neutral for the trailing period.

Current Positioning

- The Fund's effective duration remains shorter relative to benchmark (1.8 years vs 1.9 years) as the sub-adviser remains cautious about expectations of future Federal Funds increases in 2019.
- Given the defensive posture of the Fund, the sub-adviser is focused on maintaining relative yield advantage by adding to higher quality issues in Industrials and Financial sectors.
- In the securitized sector, the sub-adviser continues to favor the relative value attractiveness of ABS and CMBS as both sectors tend to have more stable cash flows.
- The sub-adviser remains constructive on select high-yield exposures within industrials. Exposure hovered at approximately 4.0% of the Fund's total assets. However, the sub-advisor will continue to seek opportunities given the recent spread widening towards the end of 2018.

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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