

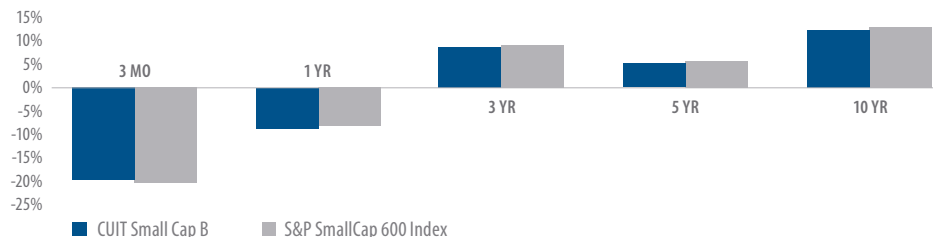
FUND FACTS

CUIT Small Cap Equity Index Fund

PROFILE

Q4 2018

FUND PERFORMANCE



Catholic Responsible Investing

QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Small Cap Equity Index A	(19.99)	(8.90)	7.93	4.58	11.75
CUIT Small Cap Equity Index B	(19.93)	(8.63)	8.27	4.89	12.10
S&P SmallCap 600 Index	(20.10)	(8.48)	8.55	5.10	12.34

CALENDAR YEAR RETURN	2018	2017	2016	2015	2014
CUIT Small Cap Equity Index A	(8.90)	14.43	20.60	(4.75)	4.46
CUIT Small Cap Equity Index B	(8.63)	14.81	20.97	(4.53)	4.81
S&P SmallCap 600 Index	(8.48)	15.22	21.31	(4.41)	4.90

The Fund's benchmark was changed to the S&P SmallCap 600 Index effective November 1, 2017. For periods prior to November 1, 2017, the benchmark was the Russell 2000 Index. Please see Important Information on Page 2.

Objective

Long-term capital appreciation by attempting to replicate the performance of the S&P SmallCap 600, a commonly used index of domestic small-capitalization stocks

Investments

Common stocks of companies that generally comprise the S&P SmallCap 600

Strategy

Closely track the benchmark Index, while seeking replacements for screened stocks among companies with similar market capitalizations in the same or a related industry

Benchmark

S&P SmallCap 600 Index

Asset Managers

RhumbLine Advisers (Effective 1/07)

Total Expense Ratio / Minimum

Class A: 0.56% / No Minimum
Class B: 0.26% / \$3M

Fund Features

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

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$1.6B	\$1.6B
Price/Book	1.7x	1.7x
Price/Earnings	16.5x	16.5x
Return on Equity	9.9%	9.6%
Dividend Yield	1.7%	1.7%
5-year Earnings Growth	7.9%	7.8%
Beta	1.0	1.0
Active Share	2.1	N/A
10 Largest Holdings	5.34	5.32
# of Equity Securities	596	601
Turnover Rate	37.1	N/A
Fund Size	\$288.6 MM	

TOP TEN HOLDINGS

STATISTICS	%
First Financial Bankshares, Inc.	0.59
Green Dot Corporation	0.57
Spire Inc.	0.56
Selective Insurance Group, Inc.	0.54
Ingevity Corp.	0.54
Trex Company, Inc.	0.54
Amedisys, Inc.	0.52
Glacier Bancorp, Inc.	0.50
EastGroup Properties, Inc.	0.50
Darling Ingredients Inc.	0.48

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Standard Deviation	15.5	15.6
Tracking Error	0.2	0.0
Sharpe Ratio	0.3	0.3
Information Ratio	0.4	N/A
Upside Capture	99.7	100.0
Downside Capture	99.3	100.0

CUIT Small Cap Equity Index Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecommunication Services	Utilities	Cash
Fund	2.0	13.9	3.5	3.4	19.0	11.3	18.4	14.4	4.1	6.6	2.6	0.7
Benchmark	2.0	14.0	3.6	3.4	19.1	11.5	18.6	14.4	4.2	6.6	2.6	0.0
Active Weights	0.0	-0.1	-0.1	0.0	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	0.7

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	1.97	1.95	0.01	-0.01	0.00	2.08	2.06	-0.00	-0.00	-0.00
Consumer Discretionary	14.45	14.49	-0.01	-0.00	-0.01	14.06	14.11	-0.00	0.04	0.04
Consumer Staples	2.97	3.07	-0.01	-0.01	-0.02	3.36	3.49	-0.01	0.01	-0.00
Energy	3.86	3.86	0.01	0.05	0.06	3.91	3.93	0.01	0.03	0.03
Financials	17.44	17.45	-0.01	0.02	0.00	18.33	18.36	-0.01	-0.00	-0.01
Healthcare	12.59	12.74	-0.03	0.22	0.19	11.45	11.67	0.01	0.21	0.22
Industrials	19.04	19.13	-0.00	-0.12	-0.12	18.69	18.85	-0.00	-0.11	-0.12
Information Technology	14.21	14.23	0.01	0.01	0.01	14.29	14.28	0.01	-0.01	-0.01
Materials	4.94	4.96	-0.00	0.03	0.03	4.40	4.43	-0.00	0.01	0.00
Real Estate	5.79	5.77	0.00	-0.01	-0.01	6.32	6.31	-0.00	-0.01	-0.01
Utilities	2.33	2.33	-0.00	-0.00	-0.01	2.49	2.50	-0.01	-0.00	-0.01
Cash	0.43	--	0.26	--	0.26	0.61	--	0.29	--	0.29
Total	100.00	100.00	0.22	0.17	0.39	100.00	100.00	0.27	0.16	0.43

All attribution is based on gross portfolio performance.

CUIT Small Cap Equity Index Fund

FUND COMMENTARY

12-Month Review

- The Fund marginally outperformed the index for the year before management fees.
- 19 bps of excess return was generated in Healthcare, as restrictions on a few biotech and pharmaceutical companies accounted for most of that gain.
- 12 basis points was lost in Industrials, half of which due to one Aerospace and Defense company restriction.
- As with the quarter, the full year 2018 relative return was boosted a bit by holding transactional cash during the periods of sharp downward moves in stock valuations.

3-Month Review

- Most of the outperformance was generated by restrictions on one biotech holding (REGENEXBIO) and one pharmaceutical company (Endo Intl) within the Healthcare sector. Both stocks suffered large declines in valuation during the quarter.
- Not owning Aerojet Rocketdyne, a restricted Aerospace and Defense company, detracted 8 bps from relative return.
- Transactional cash held during the period of sharply declining valuations also boosted relative return.

Current Positioning

- The Fund is positioned very similarly to the S&P 600 index.
- CRI restrictions are most prominent in Healthcare (e.g., pharmaceutical companies), Consumer Staples (tobacco stocks), and Industrials (aerospace and defense). When there are differences in performance between SCEIF and the S&P 600 index, the differences will most likely emanate from one or more of these economic sectors.
- Since restricted securities comprise less than 2% of the S&P 600 index, this fund will almost always closely track the index but underperform marginally due to management fees.

Important Information

Benchmark Index: The Fund's benchmark was changed to the S&P SmallCap 600 Index effective November 1, 2017. For periods prior to November 1, 2017, the benchmark was the Russell 2000 Index. Performance for periods of one year and longer are annualized. 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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