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Christian Brothers Investment Services

3Q 2018
Market Perspectives

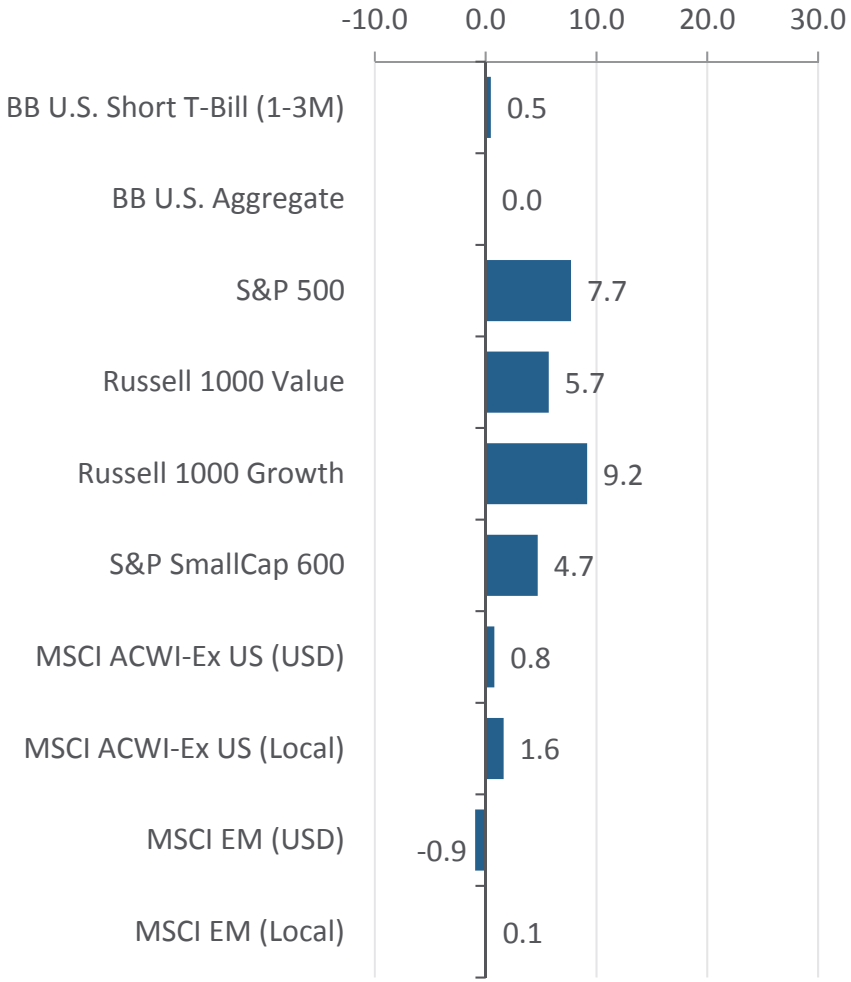
John Geissinger
Chief Investment Officer

Catholic Responsible Investing

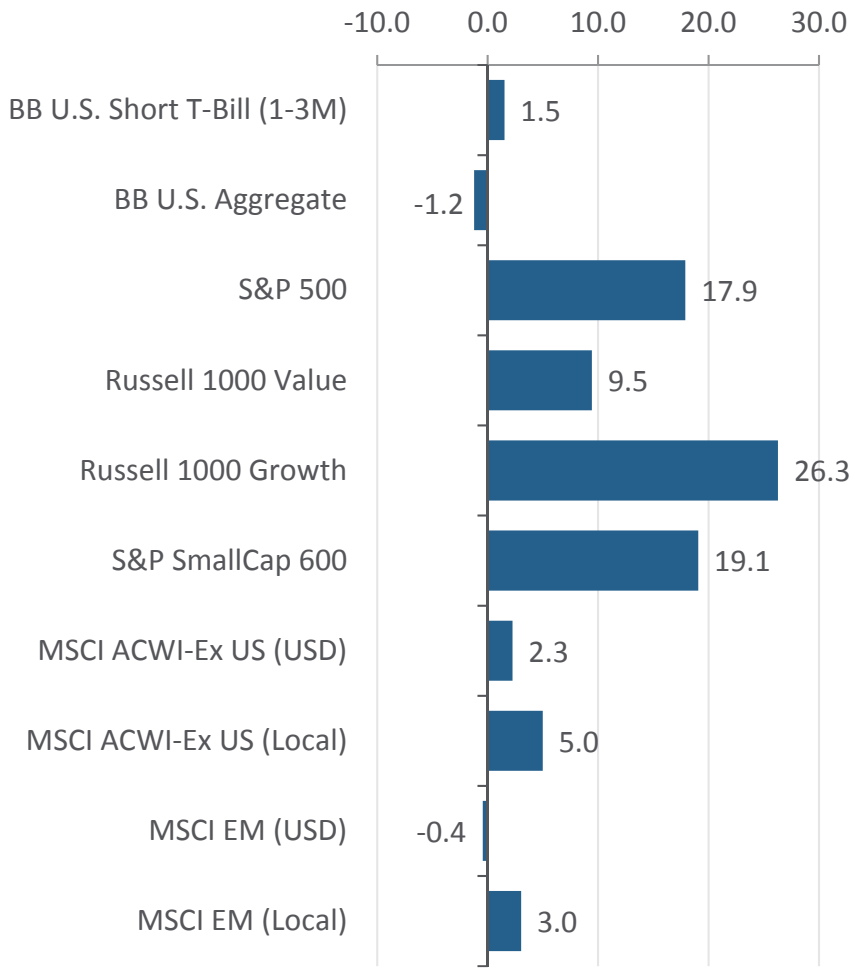
Global Overview

9/30/18

Market Performance: 3 Month



Market Performance: 12 Month



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U.S. Equity Markets

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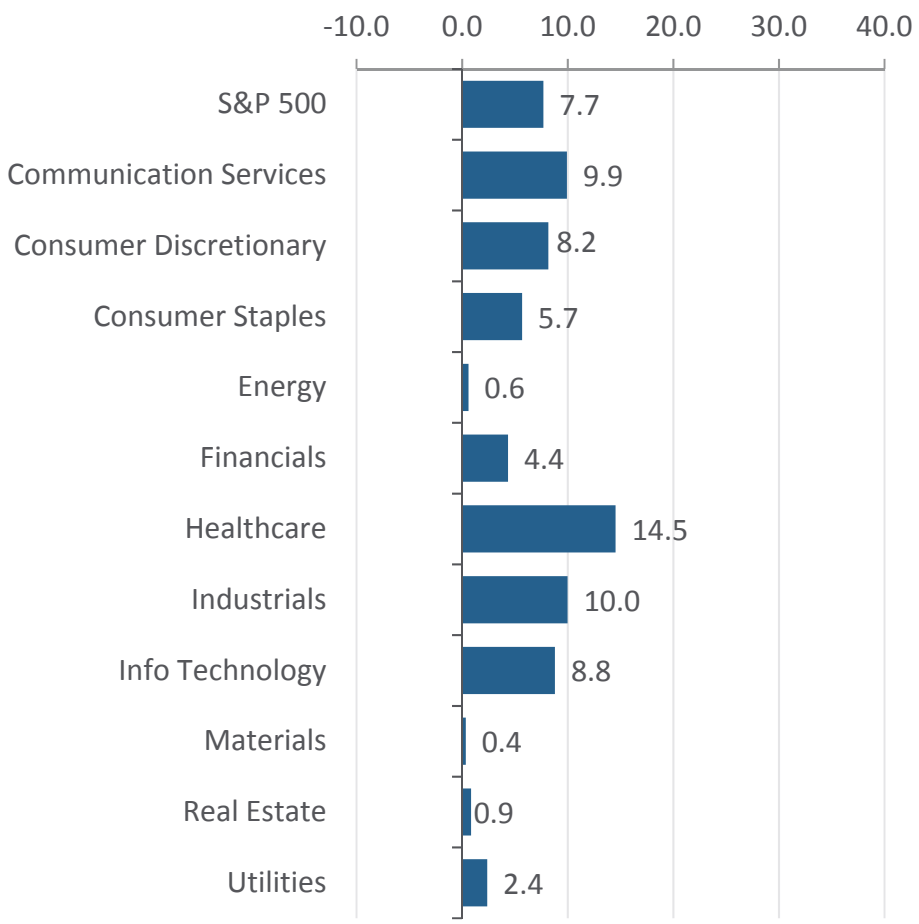
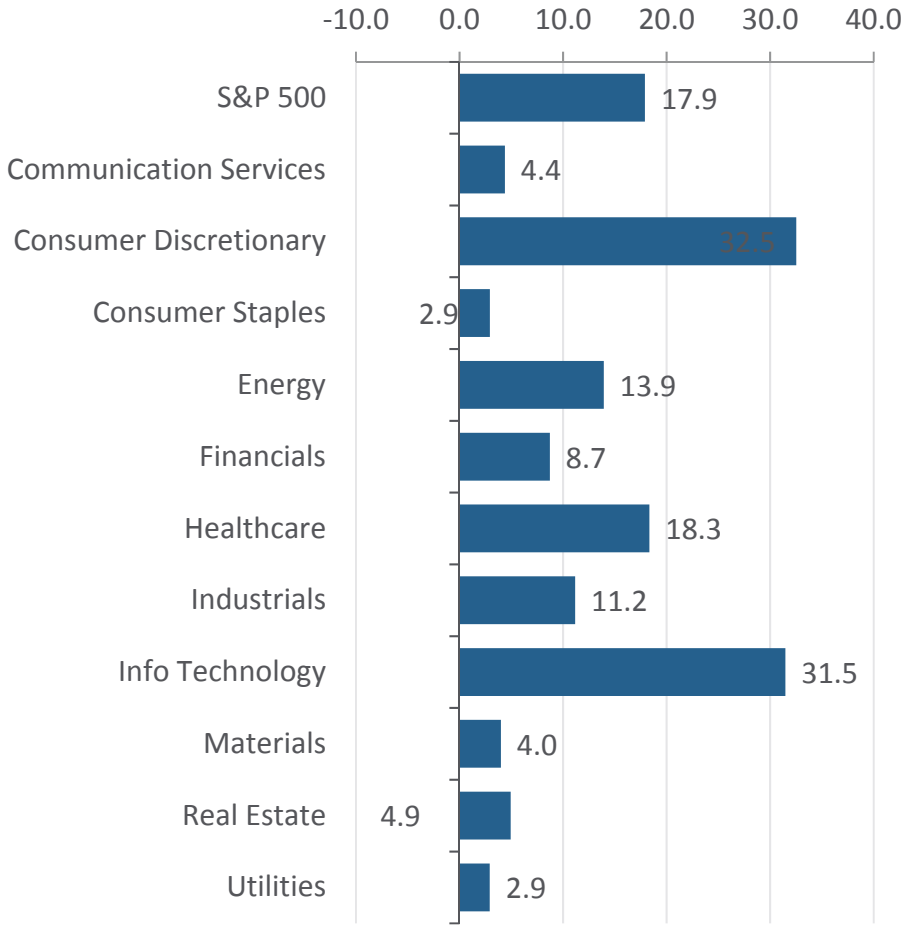
Market Performance: 3 Month



Market Performance: 12 Month



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Fixed Income Markets

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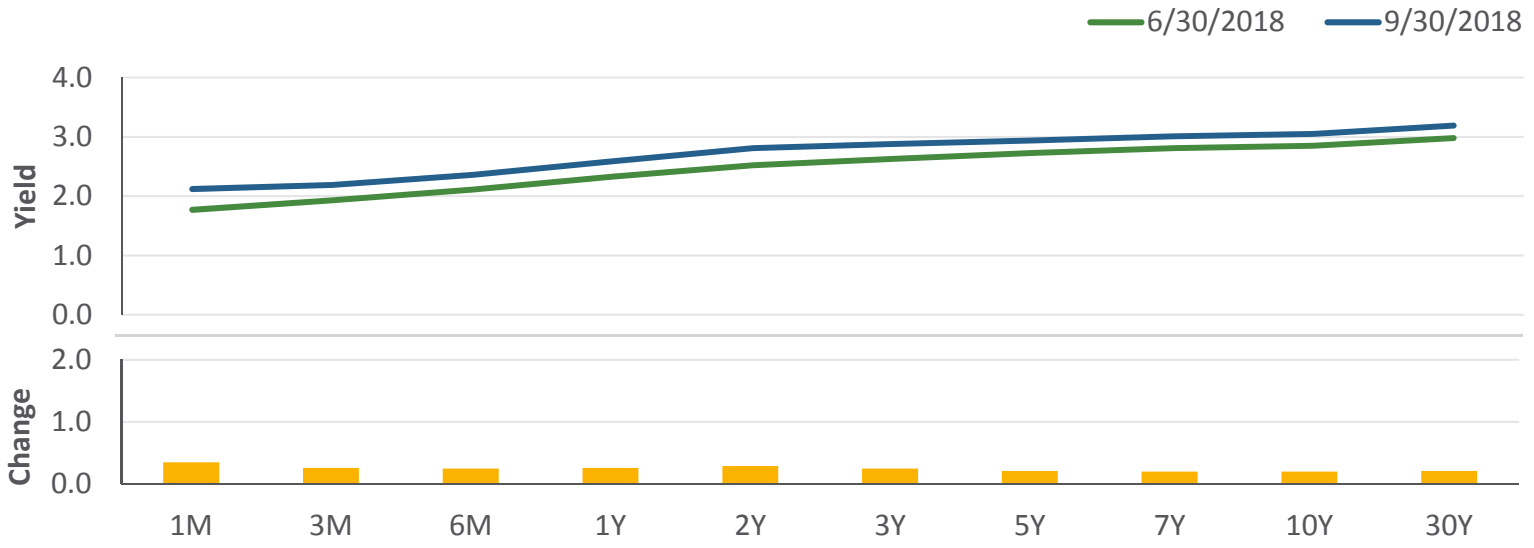
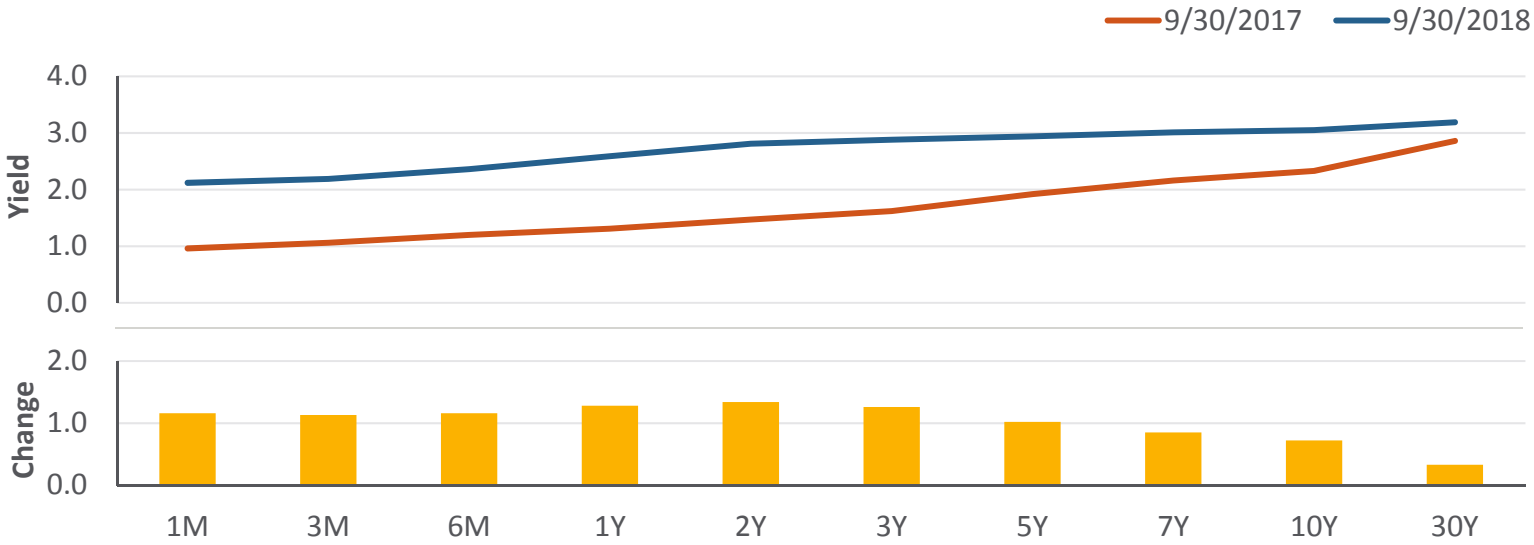
Treasury Yield Curve





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CUIT Equity Funds: Performance

9/30/18

INVESTMENT OPTION/BENCHMARK	3 Months	1 Year
CUIT Value Equity Fund Class A	4.51	12.21
CUIT Value Equity Fund Class B	4.61	12.63
Russell 1000 Value Index	5.70	9.45
CUIT Core Equity Index Fund Class A	7.42	18.18
CUIT Core Equity Index Fund Class B	7.48	18.43
S&P 500 Index	7.71	17.91
CUIT Growth Fund Class A	8.76	24.34
CUIT Growth Fund Class B	8.85	24.73
Russell 1000 Growth Index ****	9.17	26.30
CUIT Small Capitalization Equity Index Fund Class A	4.33	18.02
CUIT Small Capitalization Equity Index Fund Class B	4.40	18.37
S&P SmallCap 600 Index §	4.71	18.96
CUIT International Equity Fund Class A	0.55	3.35
CUIT International Equity Fund Class B	0.67	3.81
MSCI ACWI-ex U.S. ‡	0.80	2.25

Please review the Important Disclosures page in the Appendix for further information.
Since inception performance for each benchmark index is calculated based on the inception date of each corresponding Fund share class.

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CUIT Fixed Income Funds: Performance

9/30/18

INVESTMENT OPTION/BENCHMARK	3 Months	1 Year
CUIT Short Bond Fund	**0.47**	**0.78**
Bloomberg Barclays 1-3 Year Treasury Index**	0.19	(0.04)
CUIT Intermediate Diversified Bond Fund Class A	**0.04**	**(1.01)**
CUIT Intermediate Diversified Bond Fund Class B	**0.07**	**(0.86)**
Bloomberg Barclays Aggregate Bond Index	0.02	(1.22)
CUIT Opportunistic Bond Fund Class A	**0.37**	**0.11**
CUIT Opportunistic Bond Fund Class B	**0.40**	**0.36**
Bloomberg Barclays 1-5 Year US Government/Credit	0.26	(0.38)
CUIT Balanced Fund	**3.52**	**9.11**
60% S&P 500 / 40% BB Agg ***	4.59	10.08

Please review the Important Disclosures page in the Appendix for further information.
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CBIS Global Funds: Performance

9/30/18

INVESTMENT OPTION/BENCHMARK	3 Months	1 Year
CGF EUR SHORT GOV BOND FUND	**(0.15)**	**(0.96)**
Bloomberg Barclays Global Aggregate (EUR)	(0.22)	(0.60)
CGF WORLD BOND FUND	**(0.09)**	**0.19**
Bloomberg Barclays Global Aggregate Index (Eur)	(0.41)	0.44
CGF WORLD EQUITY FUND (Eur)	**4.85**	**13.16**
MSCI All Country World Index (Eur)	4.94	12.31
CGF WORLD EQUITY FUND (USD)	**4.25**	**11.17**
MSCI All Country World Index (USD)	4.40	10.35
CGF EUR EQUITY FUND	**(0.62)**	**(1.04)**
MSCI Europe Index (Eur)	1.37	2.12
STOXX Europe Christian (Eur) - NET	0.58	1.40

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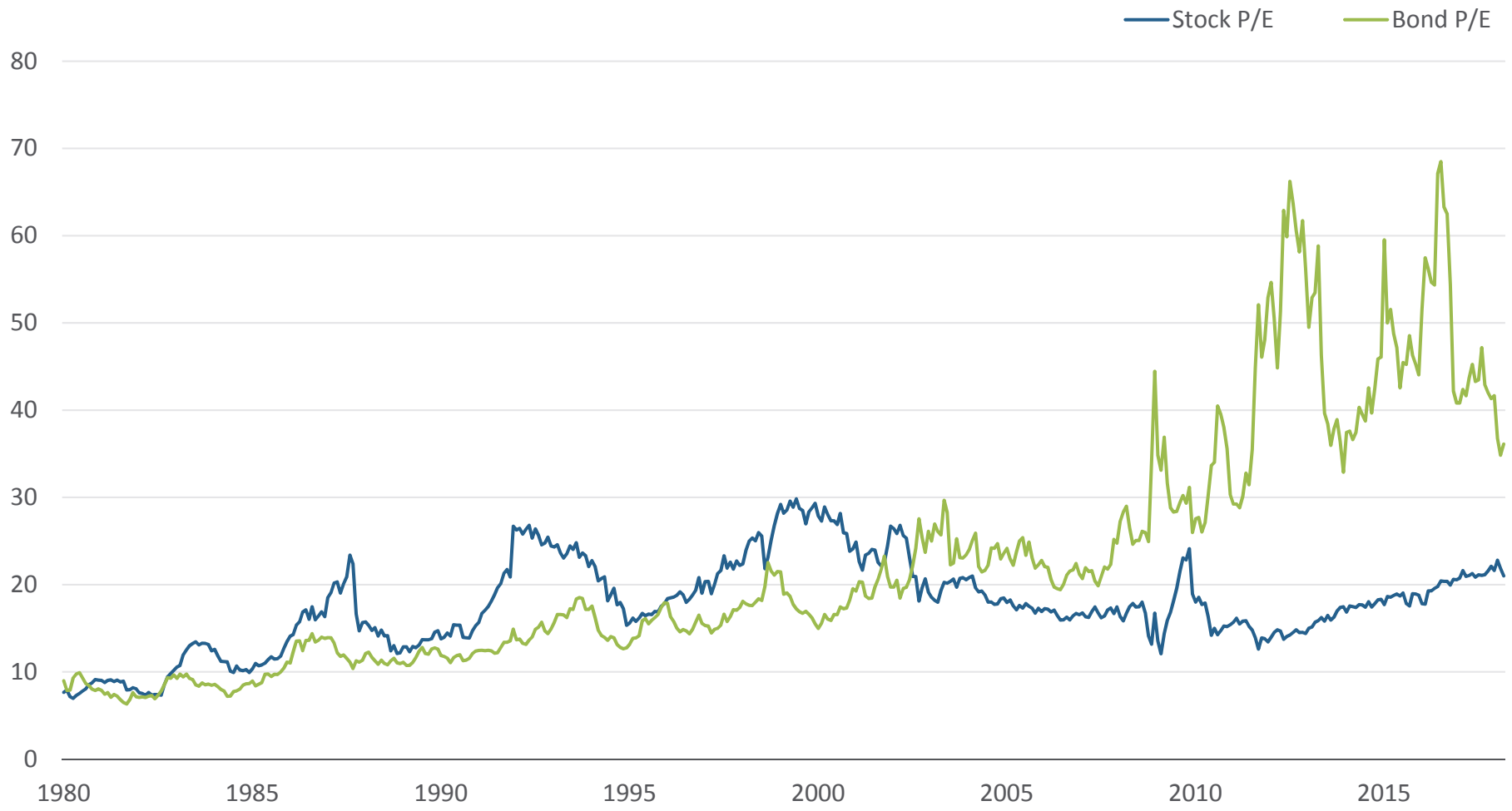
Bond & Equity P/E



Source: Bloomberg, U.S. Department of the Treasury as of 9/30/2018; www.bloomberg.com, www.treasury.gov

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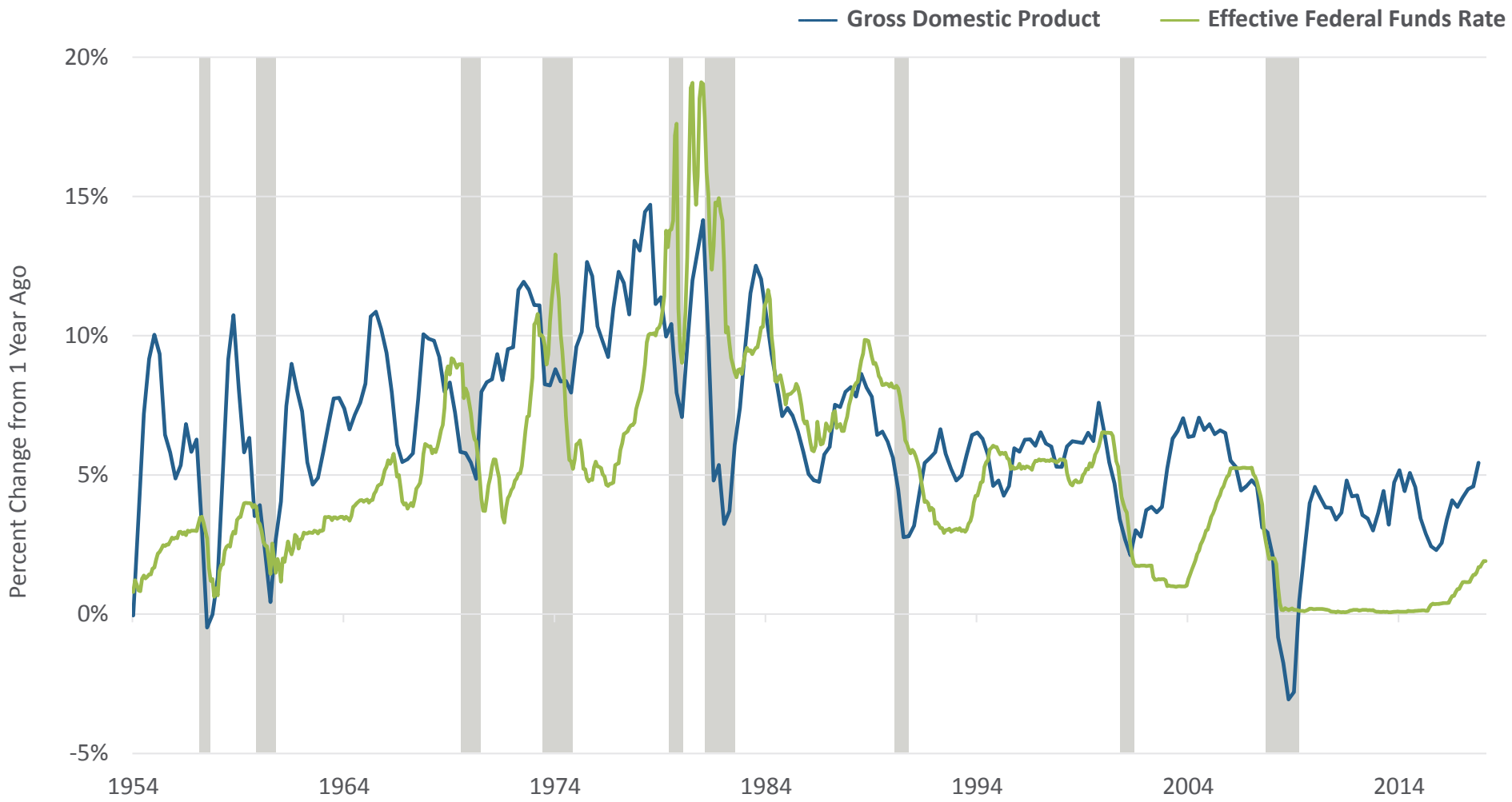
Interest Rate Valuations



Source: Bureau of Economic Analysis and the Board of Governors of the Federal Reserve System via the Federal Reserve Bank of St. Louis as of 9/30/2018; myf.red/g/lms8

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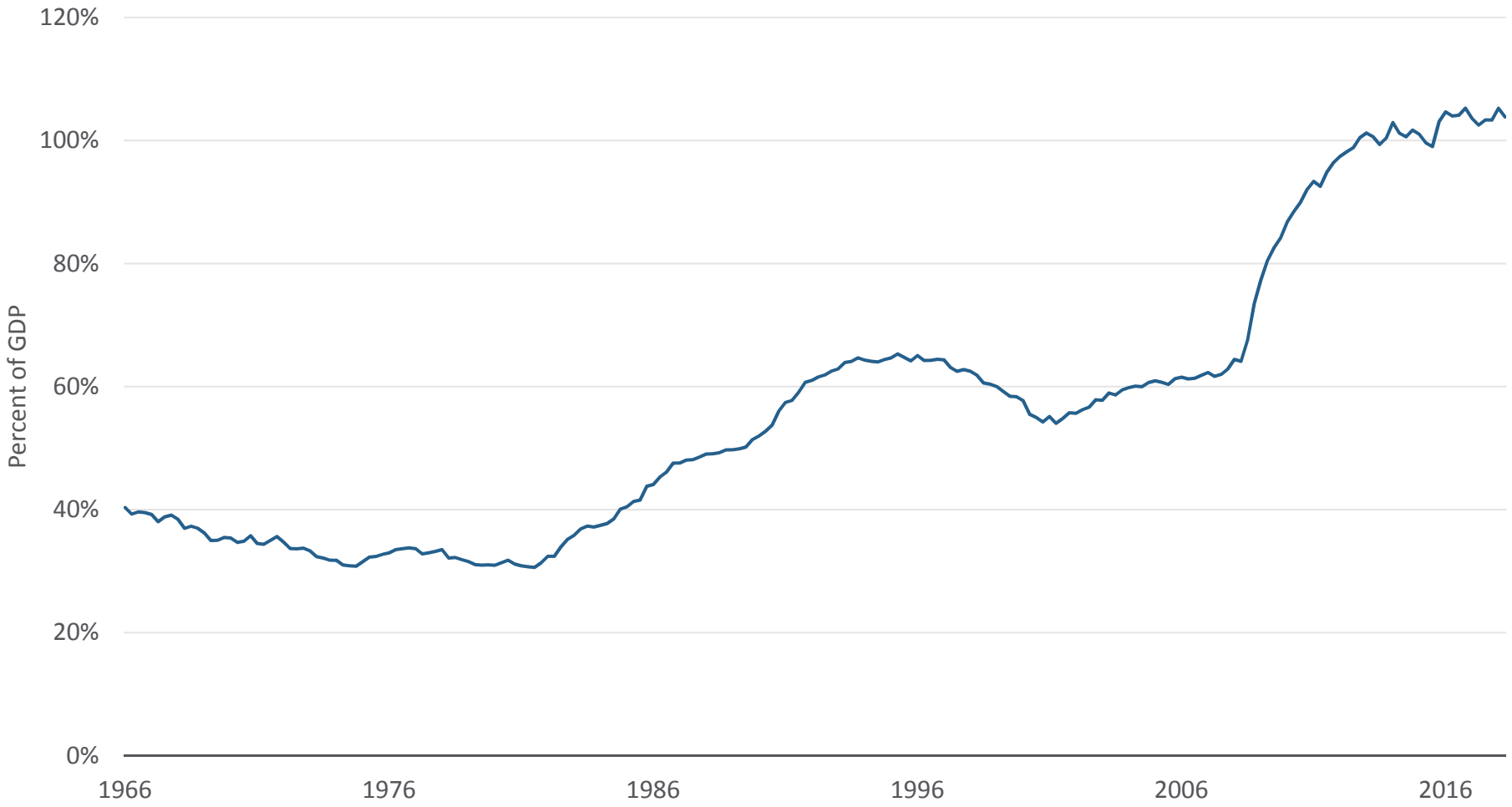
Economic Headwinds: Public Debt



Source: Federal Reserve Bank of St. Louis as of 6/30/2018; myf.red/g/lqRD

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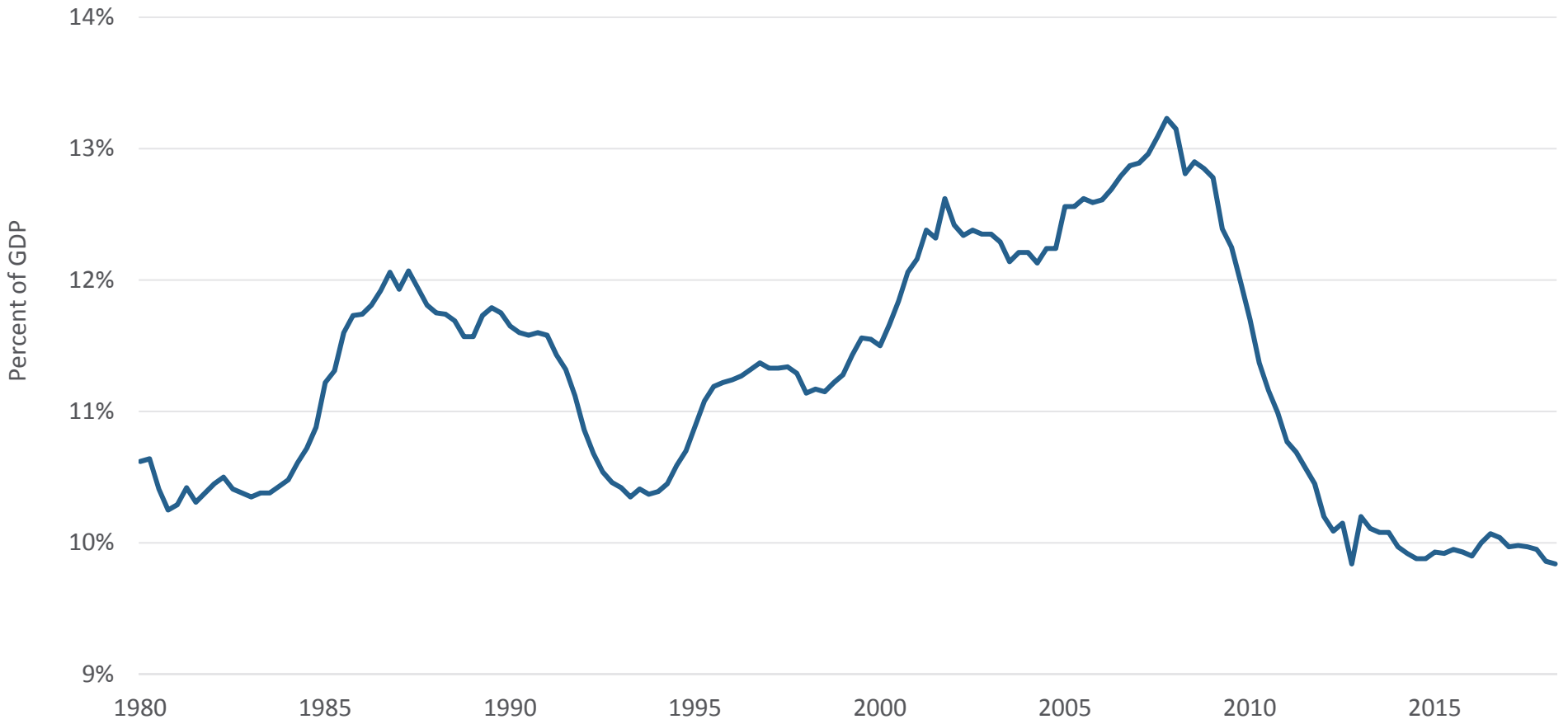
Consumer Finances

Household Debt Service Ratio

Debt payments as % of disposable personal income



Source: Federal Reserve Bank of St. Louis as of 6/30/2018; myf.red/g/lqRD

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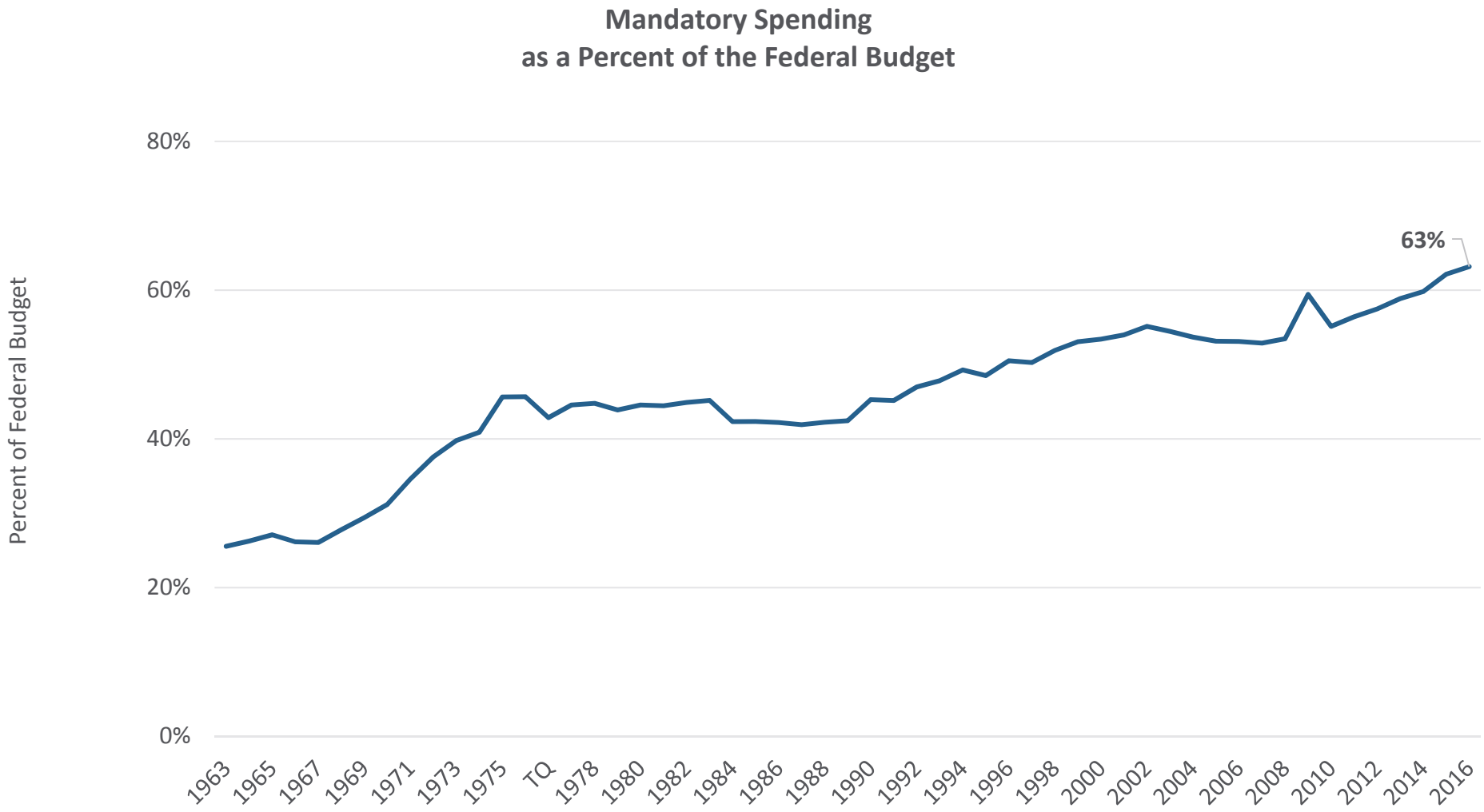
Economic Headwinds: Lack of Budget Flexibility



Source: U.S. Office of Management and Budget, Budget of the United States of America Fiscal year 2017; http://www.whitehouse.gov/omb/budget/Historicals/ (accessed October 9, 2018)

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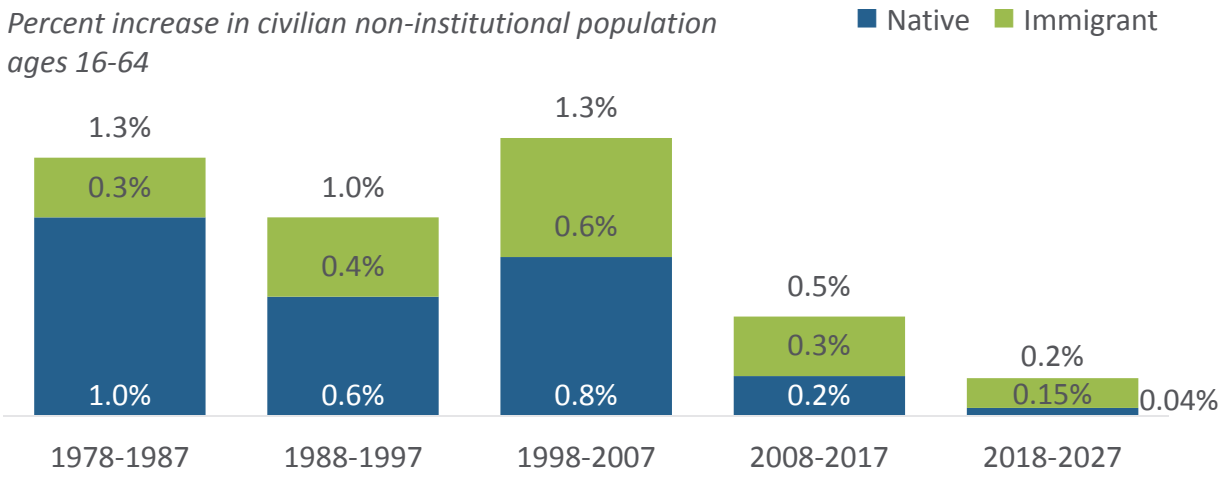
Long-Term Drivers of Economic Growth

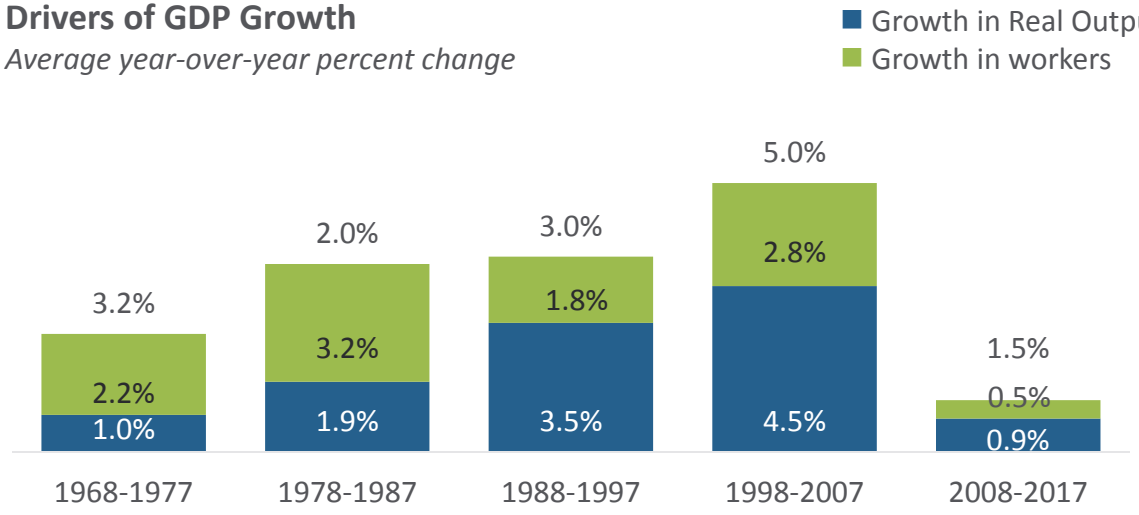
Growth in Working-Age Population

Percent increase in civilian non-institutional population ages 16-64



Drivers of GDP Growth

Average year-over-year percent change



Growth in workers
+ Growth in real output per worker
Growth in real GDP

Source: J.P. Morgan Asset Management Guide to the Markets as of 9/30/2018

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Key Issues

- **Strength of structural headwinds:**
  - Will we experience lower for longer: growth and interest rates
- **Will reduction in monetary stimulation trigger a rotation from:**
  - Growth at any Price to Growth at a Reasonable Price?
  - Growth to Value?
- **Volatility will increase during policy transitions**
  - Signal-noise ratio will decrease

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+ The CUIT Money Market Fund changed its investment approach from overnight repurchase agreements, to actively managed effective 8/1/01. ± Effective April 1, 2017, the benchmark for the CUIT Money Market Fund was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill Index. ** Effective July 1, 2016, the benchmark for the CUIT Short Bond Fund (SBF) was changed to the Bloomberg Barclays 1-3 Year Treasury Index. 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. *** Effective January 2, 2003, the benchmark for the CUIT Balanced Fund was changed to 60% S&P 500/40% Bloomberg Barclays Aggregate. For prior periods, the applicable benchmark was 60% S&P 500/30% LB Aggregate/10% T Bill. **** Effective June 1, 2000, the benchmark was changed to the Russell 1000 Growth Index; prior to this date, historical returns reflect Russell Mid-Cap Growth Index. § Effective November 1, 2017, the benchmark for the CUIT Small Cap Equity Index Fund was changed to the S&P SmallCap 600 Index. For periods prior to November 1, 2017, the benchmark was the Russell 2000 Index. ‡ Effective June 1, 2015, the benchmark for the International Fund was changed to the Morgan Stanley Capital International All Country World ex U.S. Index ("ACWI ex U.S."). For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE").

The benchmark performance shown in this presentation reflects the linked performance of the benchmarks listed above for each applicable period.

All data sourced from FactSet unless otherwise noted. FactSet returns can vary from other sources due to different methodologies. Active share is defined as the sum of the absolute value of the differences between the weights of the securities in a portfolio and the weights of securities in the fund's benchmark, divided by two.

The CUIT Money Market Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of $1.00 can be maintained.

The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Funds' 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 certain third parties; information regarding composition of indexes may be obtained from provider or CBIS.

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