



Objective

Long-term capital appreciation

Investments

Equity securities in MSCI ACWI ex-USA Small-Cap except those screened by CBIS' Catholic investment screens criteria

Strategy

Combines two skilled and complementary active managers, designed for enhanced risk-adjusted returns

Benchmark

MSCI ACWI ex-USA Small-Cap

Asset Managers

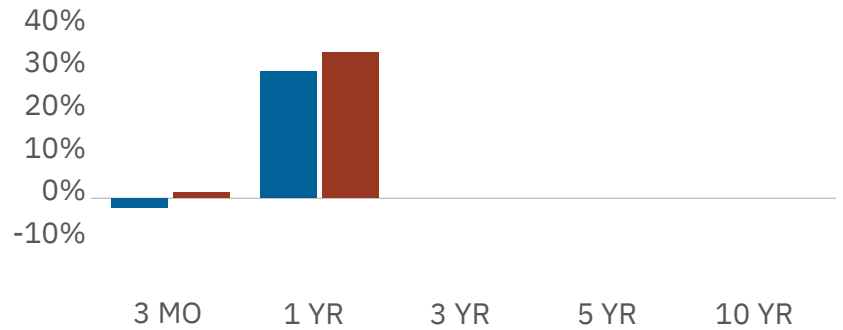
Lazard Asset Management (Effective 2019)
Global Alpha (Effective 2019)

Total Expense Ratio / Minimum

Class B: 1.15% / \$1M

Fund Performance

- CUIT Intl Small Cap Equity Fund B
- MSCI ACWI ex-USA Small-Cap



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Intl Small Cap Equity Fund B	(1.05)	27.80	*	*	*
MSCI ACWI ex-USA Small-Cap	0.09	33.55	*	*	*

CALENDAR YEAR RETURN

	2020	2019	2018	2017	2016
CUIT Intl Small Cap Equity Fund B	7.06	*	*	*	*
MSCI ACWI ex-USA Small-Cap	14.67	*	*	*	*

Source: BNY Mellon, SS&C. Please see Important Disclosures on Page 4.

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$2.1B	\$2.4B
Price/Book	1.6x	1.6x
Price/Earnings	12.3x	14.6x
Return on Equity	7.6%	7.6%
Dividend Yield	2.2%	2.0%
5-year Earnings Growth	9.6%	8.0%
Beta	1.0	N/A
Active Share	89.3	N/A
10 Largest Holdings	15.0	0.4
# of Equity Securities	495	4,389
Turnover Rate	64.4	N/A

Source: FactSet

Top Ten Holdings

NAME	%
Biffa Plc	2.0
Savills plc	1.9
L'Occitane International S.A.	1.7
Rothschild & Co. SCA	1.6
Autogrill S.p.A.	1.5
Sopra Steria Group SA	1.5
Internet Initiative Japan Inc.	1.4
Horiba , Ltd.	1.2
Asics Corporation	1.1
Clipper Logistics PLC	1.1

Source: FactSet

Geographic Distribution

	FUND	BENCHMARK
United Kingdom	13.6	11.3
France	7.2	1.9
Italy	4.6	2.0
Germany	2.8	3.4
Japan	24.6	20.1
USA*	2.9	0.7
Canada	3.8	6.2
Other Europe	18.0	21.2
Developed Asia	9.2	9.8
Emerg. Mkts Asia	10.6	18.5
Other Emg. Mkts	2.9	4.9

Source: FactSet. *U.S. allocation includes ADRs and cash.

Total Fund Value

\$77.6 MM

CUIT Intl Small Cap Equity Fund Class B	\$18.1 MM
CUIT Intl Small Cap Equity Fund in Magnus®	\$59.5 MM

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Fund	3.6	13.7	7.1	2.5	9.9	5.0
Benchmark	4.2	12.2	5.6	2.7	10.6	7.4
Active Weights	-0.6	1.4	1.5	-0.2	-0.7	-2.4

	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	20.7	11.4	9.4	10.3	2.5	3.9
Benchmark	21.1	11.9	10.6	10.3	3.3	0.0
Active Weights	-0.4	-0.5	-1.3	0.0	-0.8	3.9

Source: FactSet

Attribution	12-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Index	Sector Allocation	Security Selection	Total
Communication Services	3.63	4.15	0.02	0.41	0.44
Consumer Discretionary	12.72	12.48	-0.05	0.16	0.11
Consumer Staples	7.94	5.69	-0.51	-0.10	-0.62
Energy	1.80	2.29	-0.18	-0.15	-0.33
Financials	9.70	10.38	-0.03	-0.09	-0.11
Health Care	6.15	7.53	0.10	0.03	0.13
Industrials	21.78	20.75	0.10	-0.50	-0.41
Information Technology	11.59	12.03	0.01	-1.79	-1.79
Materials	9.29	10.79	-0.08	-0.91	-0.99
Real Estate	9.90	10.45	0.03	0.19	0.22
Utilities	2.88	3.40	-0.01	0.58	0.57
Unassigned	0.00	0.03	0.02	0.00	0.03
Cash	2.63	0.00	-1.04	0.00	-1.04
Total	100.00	100.00	-1.61	-2.15	-3.77

Attribution	3-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Index	Sector Allocation	Security Selection	Total
Communication Services	3.56	4.12	-0.01	0.16	0.15
Consumer Discretionary	13.48	12.29	-0.04	0.21	0.17
Consumer Staples	7.42	5.58	-0.04	-0.11	-0.14
Energy	2.10	2.36	-0.01	-0.08	-0.09
Financials	9.60	10.34	-0.02	0.20	0.18
Health Care	5.48	7.58	0.08	-0.07	0.00
Industrials	22.41	21.15	0.03	-0.91	-0.88
Information Technology	11.68	12.07	0.00	-0.36	-0.36
Materials	9.64	10.76	0.01	-0.32	-0.31
Real Estate	9.95	10.49	-0.02	0.30	0.28
Utilities	2.53	3.28	0.00	0.02	0.01
Unassigned	0.00	0.01	0.00	0.00	0.00
Cash	2.15	0.00	-0.02	0.00	-0.02
Total	100.00	100.00	-0.04	-0.95	-0.99

Source: FactSet. All attribution is based on gross portfolio performance.

12-Month Review

- Underperformance was driven by a combination of sector allocation, stock selection, and the small allocation to transactional cash in a strong market.
- At the country level, the underweight to companies based in India and Canada and overweight to those in Japan and the Netherlands detracted.
- Stock selection in Information Technology, Materials, Consumer Staples and Industrials helped drive underperformance.
- Relatively strong stock selection in Utilities; Communications Services, and Real Estate offset the underperformance from the sectors mentioned above.

3-Month Review

- Stock selection was the primary driver of underperformance. Industrials, IT, and Materials were the biggest detractors.
- Overweight positions in Industrials and Materials detracted.
- Underweight in emerging markets contributed.

Current Positioning

- We expect the Funds positioning to be relatively stable from quarter to quarter.
- The fund held 495 securities. Characteristics are in line with the benchmark, which is expected. The Fund is currently exhibiting a slight value bias with the fund's P/E ratio (lower than the benchmark) and dividend yield (slightly higher) than the index.
- 86% of the Fund market value invested in developed nation securities and 14% in emerging markets.
- Sector weights are in line with the benchmark with deviations under 3%.

Important Information

Benchmark Index: As of December 30, 2019, the benchmark for the International Small Cap Equity Fund is the MSCI ACWI ex-US Small Cap Index, which captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. 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.

The securities identified and described do not represent all of the securities purchased, sold or recommended for investor accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a complete list of securities offered during the period, please contact CBIS.

CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.