



**Objective**

The 45/55 Fund’s investment objective is to achieve current income and long-term capital appreciation.

**Investments**

The 45/55 Fund’s risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure). The 45/55 Fund’s return-seeking holdings

are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

**Benchmark**

The blended benchmark for the 45/55 Fund is comprised of 55% Bloomberg Barclays Aggregate / 33.75% Russell 3000 / 11.25% MSCI ACWI ex-US.

**CUIT Fund Investments**

*Risk-Reducing:*

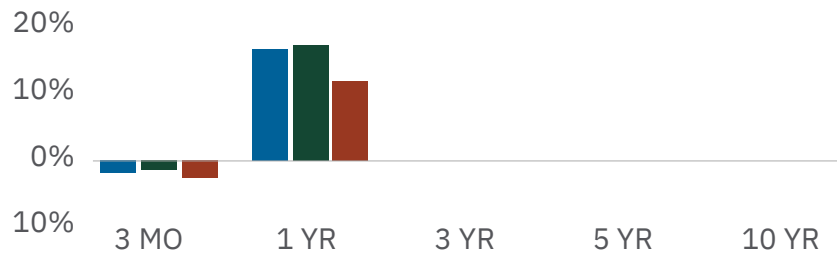
- CUIT Intermediate Diversified Bond (27.5%)
- CUIT Opportunistic Bond (13.75%)
- CUIT Short Bond Fund (13.75%)

*Return-Seeking:*

- CUIT Multi-Style US Equity (7.00%)
- CUIT Small Cap Equity Index (4.50%)
- CUIT International Equity (9.00%)
- CUIT Core Equity Index (22.25%)
- CUIT International Small Cap Equity (2.25%)

**Fund Performance**

- CUIT Magnus® 45/55 Fund Class A
- CUIT Magnus® 45/55 Fund Class B
- 55% BBAgg/33.75% R3000/11.25% MSCI ACWI-Ex.U.S.



**QUARTERLY RETURN**

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Magnus® 45/55 Fund Class A	(0.22)	15.63	*	*	*
CUIT Magnus 45/55 Fund Class B	(0.15)	15.96	*	*	*
55% BBAgg/33.75% R3000/11.25% MSCI ACWI-Ex.U.S.	(0.28)	12.28	*	*	*

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

## Portfolio Analysis – Equity

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$62.7B	\$84.2B
Price/Book	3.0x	3.2x
Price/Earnings	20.7x	20.6x
Return on Equity	17.0%	17.3%
Dividend Yield	1.4%	1.6%
5-year Earnings Growth	16.1%	15.6%
Beta	1.1	N/A
Active Share	43.5	N/A
# of Securities	1,332	5,400
<b>Fund Size</b>	<b>\$88.8 MM</b>	

Source: FactSet

## Credit Quality

	FUND	BENCHMARK
AAA	56.4	71.1
AA	4.2	3.4
A	12.0	11.3
BBB	20.8	14.2
Below BBB	6.6	0.0

Source: FactSet. Bond allocation excludes mergers and acquisitions. Cash is included in AAA.

## Portfolio Analysis – Fixed Income

STATISTICS	FUND	BENCHMARK
Avg Maturity (years)	6.7	8.5
Effective Duration	4.9	6.6
Avg Quality	AA-	AA
Yield-to-Maturity	1.7%	1.6%
Current Yield	2.4%	1.6%
# of Securities	1,221	12,216

Source: FactSet

## Effective Duration

	FUND	BENCHMARK
<1 Year	19.2	1.1
1-3 Years	20.5	22.2
3-5 Years	26.3	29.3
5-7 Years	13.8	20.4
7-10 Years	8.3	8.4
10-20 Years	11.2	15.5
>20 Years	0.7	2.9

Source: FactSet. Cash is included in &lt;1 Year.

## Market Sector Analysis % – Return-Seeking

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Fund	7.6	13.1	5.7	3.5	14.8	10.4
Benchmark	9.2	12.3	6.1	3.3	13.7	12.6
Active Weights	-1.6	0.7	-0.4	0.2	1.1	-2.1

	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	11.0	23.7	3.9	2.7	2.1	1.5
Benchmark	9.8	23.6	3.8	3.2	2.5	0.0
Active Weights	1.2	0.1	0.1	-0.4	-0.4	1.5

Source: FactSet

## Market Sector Analysis % – Risk-Reducing

	Treasuries	Agencies	Industrials	Finance	Utilities	Supranational	Sovereign
Fund	31.4	1.9	16.3	14.8	1.3	0.0	0.0
Benchmark	38.3	2.3	16.0	8.1	2.2	1.4	1.0
Active Weights	-6.9	-0.3	0.4	6.7	-0.9	-1.4	-1.0

	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/ Arbitrage	Cash
Fund	14.1	1.2	6.3	7.5	0.7	0.0	2.1	2.4
Benchmark	27.4	0.0	2.1	0.3	1.0	0.0	0.0	0.0
Active Weights	-13.3	1.2	4.2	7.2	-0.3	0.0	2.1	2.4

Source: FactSet

All attribution is based on gross portfolio performance.

**Asset Allocation/Interaction Effect [AAE]:**

Quantifies the performance effect of differences in actual asset allocation weights of the Series relative to the target weights of the blended benchmark. As mentioned previously, the magnitude of cashflows and market volatility will have an impact on results.

**Strategy Selection Effect [SSE]:**

Quantifies the value-add of the underlying strategy benchmarks (e.g. R1000V) relative to the Risk Reducing and Return Seeking broad benchmarks (e.g. R3000).

**Manager Selection Effect [MSE]:**

Quantifies how CBIS' manager selection and pairing combination within each sub-strategy (e.g. International Fund) has added value relative to the corresponding sub-strategy benchmark (e.g. MSCI ACWI ex US).

**12-Month Performance**

- The Fund significantly outperformed the benchmark
- AAE was slightly positive, lending credence to our rebalancing methodology.
- SSE was positive on the year, with small cap equities the largest contributor—Domestic small cap securities outperformed the larger asset class benchmark. Growth and domestic core equities slightly detracted.
- MSE was positive, driven by value equity and strong performance by international equities. The Risk-Reducing sleeve, contributed strongly.

**3-Month Performance**

- Fund performed slightly better than the benchmark
- AAE was negligible, as we maintained target allocations throughout the quarter
- SSE was slightly positive as allocation to domestic core equity and international small cap markets outperformed the broader equity markets. Exposure to small cap slightly detracted.
- MSE was slightly positive, primarily driven by the International Equity Fund's outperformance.

For more details on positioning, see current positioning for the underlying CUIT Funds.

**Important Information**

*Important Information Benchmark Index: The Fund's blended benchmark is comprised of 55% Bloomberg Barclays Aggregate / 33.75% Russell 3000 / 11.25% MSCI ACWI ex-US. Characteristics presented for the 45/55 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 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. Bloomberg Index Services Limited: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. CBIS manages pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT), a commingled fund exclusively for tax-exempt Catholic institutions. The CUIT Fund Series Offering Memorandum and CUIT Magnus® Series 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. Shares in the CUIT Fund Series and CUIT Magnus® Series are offered exclusively through CBIS Financial Services, Inc., a broker-dealer subsidiary of CBIS. 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.*