



Objective

Current income and long-term capital appreciation

Investments

U.S. government, agency, corporate, mortgage- and asset-backed securities (below-BBB permitted to 20% of assets); Merger-arbitrage strategy, opportunistic / modest use

Strategy

Uses top down macroeconomic analysis, along with fundamental research to capture inefficiencies in the valuation of sectors and individual securities; combined with duration management (+/- 2.5 years of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark

Bloomberg Barclays 1-5 Year Government/Credit Index

Asset Managers

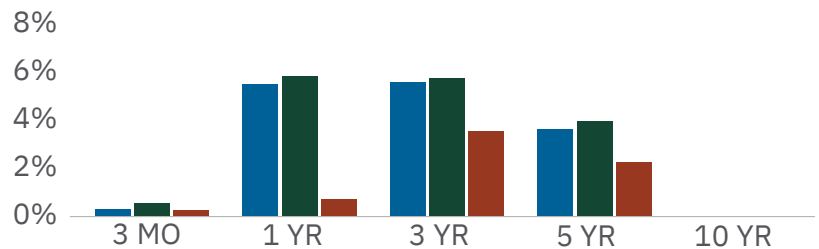
Longfellow Invst. Mgmt. (Effective 2013)
Brandywine Global Invst. Mgmt. (Effective 2019)

Total Expense Ratio / Minimum

Class A: 0.57% / No Minimum
Class B: 0.41% / \$5M

Fund Performance

- CUIT Opportunistic Bond Fund Class A
- CUIT Opportunistic Bond Fund Class B
- Bloomberg Barclays 1-5 Yr Gov't/Credit



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Opportunistic Bond Fund Class A	0.06	5.66	5.76	3.71	*
CUIT Opportunistic Bond Fund Class B	0.15	5.94	5.93	3.87	*
Bloomberg Barclays 1-5 Yr Gov't/Credit Index	0.05	0.08	3.62	2.19	*

CALENDAR YEAR RETURN	2020	2019	2018	2017	2016
CUIT Opportunistic Bond Fund Class A	9.42	5.35	0.82	1.63	2.54
CUIT Opportunistic Bond Fund Class B	9.50	5.56	0.96	1.78	2.69
Bloomberg Barclays 1-5 Yr Gov't/Credit Index	4.71	5.01	1.38	1.27	1.56

Source: BNY Mellon, SS&C. Please see Important Disclosures on Page 3.

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	2.7	1.4	Information Ratio	0.9	N/A
Tracking Error	2.4	0.0	Upside Capture	133.0	100.0
Sharpe Ratio	1.2	0.7	Downside Capture	-16.0	100.0

Source: eVestment

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.9	2.8
Effective Duration (years)	2.3	2.7
Average Quality	A	AA
Yield-to-Maturity	1.6%	0.6%
Current Yield	2.6%	1.2%
# of Securities	291	3,087

Source: FactSet. Bond allocation excludes mergers and acquisitions.

Effective Duration %

	FUND	BENCHMARK
<1 Year	30.6	3.3
1-3 Years	32.4	56.4
3-5 Years	28.0	40.2
5-7 Years	6.8	0.0
7-10 Years	2.6	0.0
10-20 Years	-0.4	0.0
>20 Years	0.0	0.0

Source: FactSet. Cash is included in <1 Year.

Credit Quality %

	FUND	BENCHMARK
AAA	43.5	70.8
AA	7.4	4.2
A	15.3	12.3
BBB	21.5	12.7
Below BBB	12.3	0.0

Source: FactSet. Cash is included in AAA.

Total Fund Value

\$527.9 MM

CUIT Opportunistic Bond Fund Class A	\$31.6 MM
CUIT Opportunistic Bond Fund Class B	\$323.3 MM
CUIT Opportunistic Bond Fund in Magnus®	\$173.0 MM

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supranational	Sovereign	MBS
Fund	23.4	2.2	21.1	16.6	0.4	0.0	0.0	1.4
Benchmark	63.9	5.0	13.5	11.4	1.3	3.3	0.7	0.0
Active Weights	-40.6	-2.8	7.6	5.2	-0.9	-3.3	-0.7	1.4

	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	0.4	12.4	12.3	0.8	0.0	8.4	0.7
Benchmark	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Active Weights	0.4	12.4	12.3	0.0	0.0	8.4	0.7

Source: FactSet

Attribution

	3-MONTH	1-YEAR
Duration	0.08	0.27
Curve	-0.05	-0.35
Sector Allocation	0.06	1.15
Security Selection	0.19	3.00
Total	0.28	4.06

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

12-Month Review

- The one-year return for the Fund continues to be strong.
- The overall duration posture had a positive impact, while curve positioning was negative.
- Sector allocation had a positive impact on relative performance as the significant underweight to Treasuries combined with overweight to corporates and exposure to ABS and CMBS added value.
- Security selection within the fixed income allocation was positive, with strong results in Industrials driving the contribution from corporates.
- The positive returns of the merger arb allocation were a big part of the fund's overall outperformance.

3-Month Review

- The Fund outperformed its benchmark benefitting from a continued strong performance in the bond portfolio. The merger arbitrage allocation detracted with negative returns.
- Shorter than index duration had a slight positive impact on relative performance as yields ended modestly higher.
- Yield curve was slightly negative.
- Sector allocation had a positive impact on relative performance as exposure to ABS added value.
- Within the fixed income portfolio, security selection was the largest contributor. Specific holdings within Industrials and Financials accounted for much of the positive security selection results.

Current Positioning

- The Fund's effective duration is shorter than the benchmark.
- Sector Allocation emphasizes corporates and securities, which is supported by a continued underweight to Treasuries
- Allocation to high yield securities is held in BB and B credit buckets.

Important Information

Benchmark Index: Bloomberg Barclays 1–5 Year U.S. Govt/Credit 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 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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