



Objective

Capital preservation and current income in excess of cash market yields

Investments

Short-term U.S. government, agency, corporate, asset-backed and mortgage-backed securities; Up to 10% of the portfolio may be invested in short-maturity bonds rated below investment-grade

Strategy

Focus on sector allocation and security selection, coupled with a top-down macroeconomic risk management process; aimed at minimizing downside risk while maximizing income potential

Benchmark

Bloomberg Barclays 1-3 Year U.S. Treasury Index

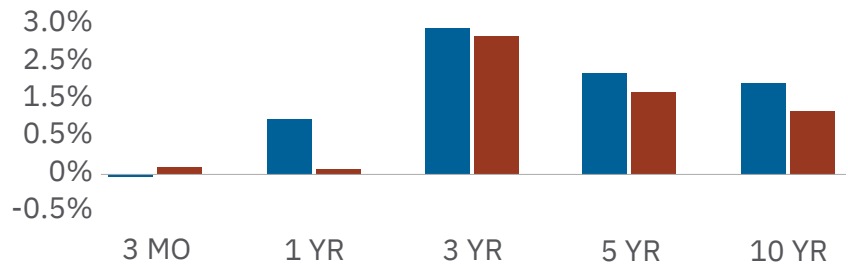
Asset Managers

Longfellow Invst. Mgmt. Co. (Effective 2008)

Total Expense Ratio / Minimum
0.35% / No Minimum

Fund Performance

■ CUIT Short Term Bond
■ Bloomberg Barclays 1-3 Year U.S. Treasury Index



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond Fund	(0.01)	0.79	2.73	2.07	1.90
Bloomberg Barclays 1-3 Year U.S. Treasury Index	0.07	0.02	2.68	1.64	1.16

CALENDAR YEAR RETURN	2020	2019	2018	2017	2016
CUIT Short Bond Fund	3.11	4.14	1.41	1.71	1.99
Bloomberg Barclays 1-3 Year U.S. Treasury Index	3.16	3.59	1.56	0.42	0.86

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

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	1.4	1.1	Information Ratio	0.5	N/A
Tracking Error	1.7	0.0	Upside Capture	114.4	100.0
Sharpe Ratio	0.9	0.5	Downside Capture	4.9	100.0

Source: eVestment

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.2	1.9
Effective Duration (years)	2.0	1.9
Average Quality	A+	TSY
Yield-to-Maturity	1.1%	0.3%
Current Yield	2.6%	0.9%
# of Securities	244	90

Source: FactSet. Bond allocation excludes mergers and acquisitions.

Effective Duration %

	FUND	BENCHMARK
<1 Year	22.9	3.7
1-3 Years	54.5	96.3
3-5 Years	20.3	0.0
5-7 Years	2.3	0.0

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

Credit Quality %

	FUND	BENCHMARK
AAA	44.7	100.0
AA	9.1	0.0
A	20.2	0.0
BBB	21.7	0.0
Below BBB	4.3	0.0

Source: FactSet. Cash is included in AAA.

Total Fund Value

\$517.5 MM

CUIT Short Bond Fund	\$347.4 MM
CUIT Short Bond Fund in Magnus®	\$170.1 MM

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supranational	Sovereign	MBS
Fund	19.2	3.8	22.2	24.7	1.3	0.0	0.0	0.9
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Active Weights	-80.8	3.8	22.2	24.7	1.3	0.0	0.0	0.9

	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	0.3	10.2	14.6	1.9	0.0	0.0	0.8
Benchmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Active Weights	0.3	10.2	14.6	1.9	0.0	0.0	0.8

Source: FactSet

Attribution

	3-MONTH	1-YEAR
Duration	-0.01	-0.01
Curve	-0.04	-0.22
Sector Allocation	0.09	1.24
Security Selection	0.02	0.04
Total	0.07	1.05

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

12-Month Review

- The Fund outperformed the benchmark for the period.
- The impact of a slightly longer average duration during the period was minimal.
- Sector allocation was the primary performance driver. Allocation to Corporates was the main contributor to relative performance although ABS and CMBS holdings also had a positive impact.
- Security selection was neutral for the period.

3-Month Review

- Duration had little impact on relative performance, yield curve positioning was slightly negative.
- Performance was driven by exposure to non-Treasury, Corporates, and ABS.
- Security selection was slightly positive for the quarter.

Current Positioning

- The Fund maintains a slightly longer duration.
- The Fund has maintained its “barbelled” yield curve positioning relative to the benchmark.
- The Fund is meaningfully allocated to non-Treasury sectors.

Important Information

Benchmark Index: The Fund’s benchmark was changed to the Bloomberg Barclays 1-3 Year Treasury Index effective July 1, 2016. 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. The performance shown for SBF reflects the linked performance of these benchmarks for each applicable period. Characteristics presented for the Short Bond 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 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 BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS.

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