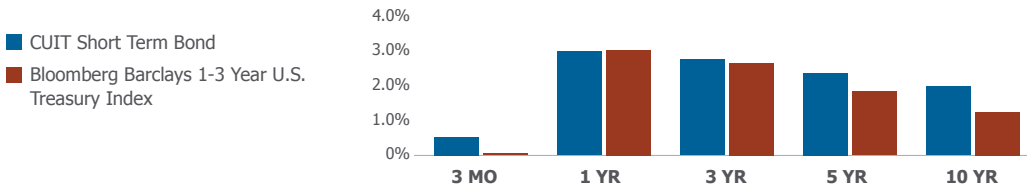


CUIT Short Bond Fund



Fund Performance



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond Fund	0.55	3.11	2.88	2.47	2.06
Bloomberg Barclays 1-3 Year U.S. Treasury Index	0.05	3.16	2.77	1.91	1.30

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 2.

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

0.34% / No Minimum

Portfolio Analysis

Effective Duration %

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.1	1.9
Effective Duration (years)	1.9	1.9
Average Quality	A+	TSY
Yield-to-Maturity	0.9%	0.1%
Current Yield	2.8%	1.2%
# of Securities	241	93

	FUND	BENCHMARK
<1 Year	23.3	3.6
1-3 Years	59.7	96.4
3-5 Years	16.0	0.0
5-7 Years	1.0	0.0

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

Source: FactSet

Risk Metrics (5yr)

Credit Quality %

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	1.4	1.1
Tracking Error	1.7	0.0
Sharpe Ratio	1.2	0.7
Information Ratio	0.5	N/A
Upside Capture	112.4	100.0
Downside Capture	-23.8	100.0

	FUND	BENCHMARK
AAA	51.1	100.0
AA	8.1	0.0
A	19.4	0.0
BBB	18.2	0.0
Below BBB	3.2	0.0

Source: FactSet. Cash is included in AAA.

Source: eVestment

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supra-national	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	17.3	6.1	19.3	22.2	1.7	0.0	0.0	1.5	0.5	9.5	17.3	3.1	0.0	0.0	1.5
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Active Weights	-82.7	6.1	19.3	22.2	1.7	0.0	0.0	1.5	0.5	9.5	17.3	3.1	0.0	0.0	1.5

Source: FactSet

Total Fund Value \$473.9 MM

CUIT Short Bond Fund	\$335.4 MM
CUIT Short Bond Fund in Magnus®	\$138.5 MM

CUIT Short Bond Fund

Attribution	3-MONTH	1-YEAR
Duration	0.01	0.22
Curve	-0.06	-0.08
Sector Allocation	0.60	0.04
Security Selection	0.01	0.03
Total	0.55	0.21

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

12-Month Review

- For 2020, the impact of the first quarter was a drag on results, but with outperformance in the subsequent quarters, the Fund outperformed for the year.
- Duration positioning added to relative performance over 12 months and was the main driver of outperformance.
- Sector allocation was positive for the year. Allocation to Industrials and ABS detracted from relative results. The exposure to Financials, despite the negative relative results in the first quarter, was positive for the year.
- Security selection was slightly positive for 2020, primarily in Treasuries.

3-Month Review

- The Fund outperformed the benchmark.
- Duration and yield curve positioning had little impact on relative performance.
- Outperformance was driven by exposure to Corporates with strong positive contribution from ABS and CMBS.
- Security selection was neutral for the quarter.

Current Positioning

- The Fund now maintains a benchmark duration.
- The portfolio has maintained its “barbelled” positioning relative to the benchmark.
- The portfolio 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.

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 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.