

▶ 1Q 2017

Investment Portfolio Review

CBIS helps Catholic organizations achieve their financial goals through the socially responsible management of their investments.

CBIS Asset Review

\$6.9 BILLION IN TOTAL ASSETS UNDER MANAGEMENT (3/31/17)

LEADING CATHOLIC INSTITUTIONAL INVESTMENT MANAGER

- ▶ Nearly \$7 billion in assets under management
- ▶ Exclusively serve Catholic institutions
- ▶ Founded and owned by the De La Salle Christian Brothers

PIONEERED CATHOLIC RESPONSIBLE INVESTING

- ▶ Thoughtful and disciplined Catholic investment screens
- ▶ Encourage companies to improve policies and practices through active ownership

DIVERSIFIED INVESTMENT PROGRAMS

- ▶ Manager of managers
- ▶ Institutional pooled funds and separate accounts

UNIFY FAITH AND FINANCE

- ▶ Align investments with mission

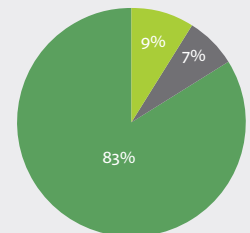
DIVERSE RANGE OF NEEDS

- ▶ Portfolio services for a range of institutions
- ▶ Single- and multi-product relationships with institutions and their consultants

GLOBAL PARTICIPANT BASE

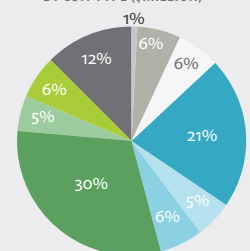
- ▶ Religious Institutes
- ▶ Dioceses
- ▶ Education
- ▶ Healthcare

BY PRODUCT TYPE (\$MILLION)



■ Separate Accounts **\$649**
■ Global Funds PLC (UCITS) **\$486**
■ CUIT Funds **\$5,445**

BY CUIT TYPE (\$MILLION)



■ Money Market ■ Short bond
■ Opportunistic Bond ■ Int. Diversified Bond
■ Balanced ■ Small cap
■ Core Index ■ Growth
■ Value ■ International

Key Highlights:Market Overview
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page 8▶ **Market Overview 1Q 2017**

Be Prepared

I. MARKET REVIEW

Global Equity Markets

Global equities extended the year-end Trump rally with fresh support coming from hints of improving European economic conditions, apparent stability in China and a general sense the global economy has shrugged off the deflation threat that spooked markets last year. Analysts also viewed March's Dutch election result as a rejection of populism and potential sign of European political stability. Nevertheless, upcoming elections in France and Germany and a restless Italy struggling with an impaired banking system, sub-1% economic growth and unfocused populist sentiment all have potential to deliver political earthquakes to the eurozone project this year.

In local currencies, the MSCI EAFE developed market index rose 4.8%, the S&P 500 advanced 6.1% and European equities gained about 6.3%. Japan was a relative laggard, returning 0.0% in yen. Emerging markets had a strong quarter as the MSCI Emerging Markets Index jumped about 7.8% in local currencies; both China and India gained over 12%, reversing Q4's weakness, while Brazil rose 7.7%. The MSCI All Country World ex-U.S. Index (ACWI ex-U.S.), a global index containing developed and emerging markets, gained 5.3% in local currencies.

The U.S. dollar, which has risen about 25% over the past five years, gave back some of its post-election surge and weakened slightly during the quarter; this enhanced international returns for U.S. dollar-based investors. The MSCI ACWI ex-U.S. returned 8.0% in U.S. dollars, emerging markets gained 11.5% and the developed-market MSCI EAFE gained 7.4%. Italy, Germany and France each gained 6% to 8% while Spain returned almost 15%. Euro-based global investors with U.S. equity exposure saw returns eroded slightly by the dollar's downward drift; the MSCI All-Country World All-Cap Index gained 5.5% in euros.

In the U.S., the Trump rally continued in January and February but faded in March as the Republican's failure to repeal Obamacare raised doubts about President Trump's ability to implement his plans for aggressive infrastructure spending, tax cuts and



Summary

- Global equities extended 2016's rally in Q1 2017 posting mid single-digit gains. Global economic growth appeared to firm slightly. Investors remained optimistic that the recent corporate profits recession has ended and expect strong earnings growth in 2017.
- The U.S. Federal Reserve in mid-March raised the federal funds target 25 basis points to a range of 0.75% to 1%, its second hike since December 2015. Global government bond yields drifted sideways in Q1 after jumping higher in late 2016. Credit spreads in the U.S. were little changed while spreads in Europe were marginally tighter, preserving in both regions a year-long narrowing trend.
- Markets seem elevated and overdue for a correction, central banks are examining ways to taper and exit from multi-year QE programs, the Fed is trying to raise rates and populist politics still have potential to shake markets. We can't predict if a downturn is imminent, but we believe disciplined rebalancing is the best way to prepare for whatever the markets deliver.

deregulation. Europe, however, extended its late-2016 rally through March on improving economic sentiment; a March survey of European purchasing managers showed the strongest readings in six years and analysts are boosting 2017 earnings estimates for European companies.

In the U.S., information technology led S&P 500 sector returns with a 12.5% gain. All seven constituent industries showed strength but sector heavyweight Apple (which alone accounts for 16% of the sector by weight) gained 25%. Healthcare, consumer staples, consumer discretionary and utilities all returned 6% to 8%. Energy lagged all sectors with a 7% decline; oil prices drifted sideways before closing the quarter at \$50/barrel down from \$54 as the year began. Financials gained only 2.5% as hopes for higher interest rates, which would generally support sector profitability, faded and yields drifted sideways during the quarter. Telecom (-4.0%) and real estate (+3.6%) also lagged. Information technology led developed market sector returns as well, gaining about 12% (in U.S. dollars) in the MSCI EAFE Index, followed by 8% to 9% gains from industrials, healthcare and consumer staples. Energy (-1.8%) was the only EAFE sector that declined. The Russell 1000 Growth Index (+8.9%) outgained the Russell 1000 Value Index (+3.3%) on the strength of information technology and consumer discretionary exposure and avoidance of nearly all the value benchmark's 12% energy sector weight; energy declined 7% in the value index.

The first quarter capped what turned out to be a surprisingly strong trailing 12 months for stocks. Worries about China's slowing economy, plunging world oil prices and fears of a global economic downturn and deflation caused a 10% market sell-off through February of 2016; markets were then rescued by an outpouring of coordinated support from global central banks. The S&P 500 gained 17.2% for the period, the Russell 1000 Value Index gained 19.2% and the Russell 1000 Growth Index

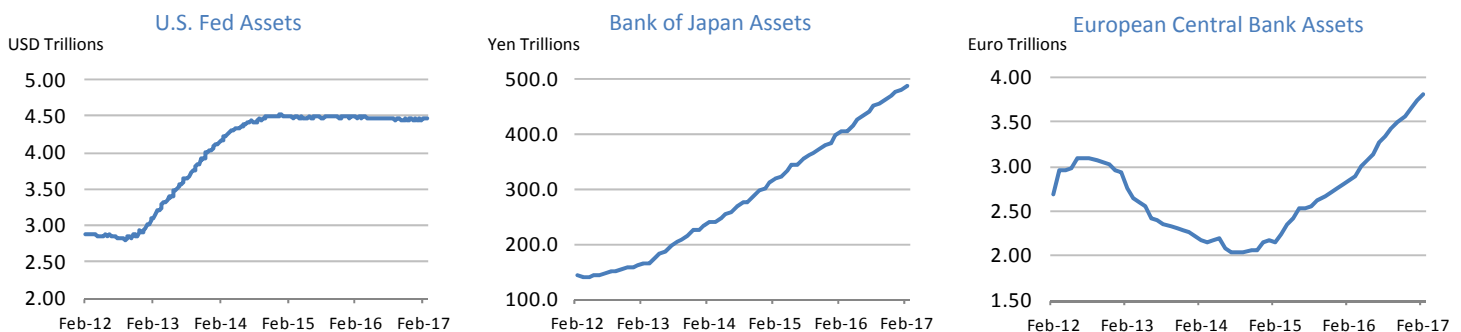
jumped 15.8%. Global developed markets (MSCI EAFE) gained 19.5% in euros (12.2% in U.S. dollars) while emerging markets gained about 25% in euros (18% in U.S. dollars). In U.S. dollars, Brazil (+43.2%) and Russia (+28.5%) rebounded after multi-year declines while India (+18.4%) and China (19.9%) were also strong.

Global Fixed Income Markets

Global government bond yields drifted sideways in Q1 after jumping higher in late 2016. The 10-year U.S. Treasury yield held around 2.4% during the quarter; the German 10-year held around 0.3% to 0.4%; France firmed from 0.7% to 1.0%; the U.K. 10-year sovereign yield climbed to 1.5% before closing the quarter at 1.1%, about where it started; and Italy edged up from 1.8% to just over 2.0%. European government yields are up sharply from lows reached last summer when the German 10-year touched -0.2%, Italy 1.1%, France 0.1% and the U.K. 0.5%. Japan held above zero in Q1, rising as high as 0.10% before ending March at about 0.06%.

The U.S. Federal Reserve in mid-March raised the federal funds target 25 basis points to a range of 0.75% to 1%, its second hike since December 2015 and only the third in the past decade. In its published comments, the Fed noted that inflation continues to run below its 2% target, longer-term inflation expectations remain muted, and subsequent rate hikes will be gradual and dependent on favorable employment and inflation data and on financial and international developments. The Fed said it will continue reinvesting principal payments from mortgage-related holdings into agency mortgage-backed securities and rolling over maturing Treasuries until fed funds rate normalization is well under way. The outlook for several rate hikes this year seemed to fade slightly in Q1 as hints of a weak Q1 GDP reading emerged and global yields slid sideways.

I. THE TIDE IS HIGH: ECB and BOJ Continue Aggressive Liquidity Injections



Source: Board of Governors of the Federal Reserve System (US), European Central Bank, Bank of Japan, retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org>

In Europe, on the other hand, the European Central Bank (ECB) at its early March meeting left its main refinancing and lending rates unchanged and confirmed its quantitative easing program will continue from March 2017 through the end of the year, but at a slightly reduced monthly purchase rate of 60 billion euros (down from 80 billion euros). Like the Fed, it will continue to reinvest principal payments from maturing securities. It also noted that key ECB interest rates are likely to remain at current or lower levels for an extended period of time and well after the end of its QE program.

The Bank of Japan in March also opted to maintain its aggressive QE program and its policy rate at -0.1% , citing the risk to the global economic outlook posed by Fed rate hikes. The Fed's commitment to roll-over maturing debt and maintain the size of its balance sheet is hardly a form of hard money. And combined ECB and BOJ asset purchases have pumped nearly \$150 billion of monthly liquidity into global markets. How markets will respond when central bank balance sheets shrink remains a wild card.

U.S. short-term government yields rose slightly with the Fed rate hike but Treasury bond yields and yield curve as a whole were little changed otherwise. Government bond yields drifting down five to 10 basis points, closing the quarter at 1.9%, 2.4% and 3.0% for the five-, 10-year and 30-year maturities, respectively. Credit spreads in the U.S. were little changed in Q1 while spreads in Europe were marginally narrower, preserving in both regions a year-long narrowing trend. U.S. high-yield spreads in particular remained well below their range in January and February of 2016, when global growth fears and sharply falling oil prices rattled markets.

The Bloomberg Barclays U.S. Aggregate returned 0.8% for the quarter while mortgage-backed (MBS) and asset-backed (ABS) indices each returned about 0.5%. U.S. high-yield continued to lead bond index returns with a 2.7% gain. Investment-grade corporates returned 1.2% and mortgages returned 0.9%. On a duration-adjusted basis in the U.S. high-yield notably outperformed other sectors, followed by Agencies and corporates, while the mortgage-backed (MBS) and commercial mortgage-backed (CMBS) indices lagged. The Bloomberg Barclays Global Aggregate in euros returned 0.4%; governments returned 0.7% while corporate credit returned 0.2%.

Despite the rate jump in 2016's final quarter, bond returns remained positive for the trailing year. The Bloomberg Barclays U.S. Aggregate Index returned 0.4%, investment-grade corpo-

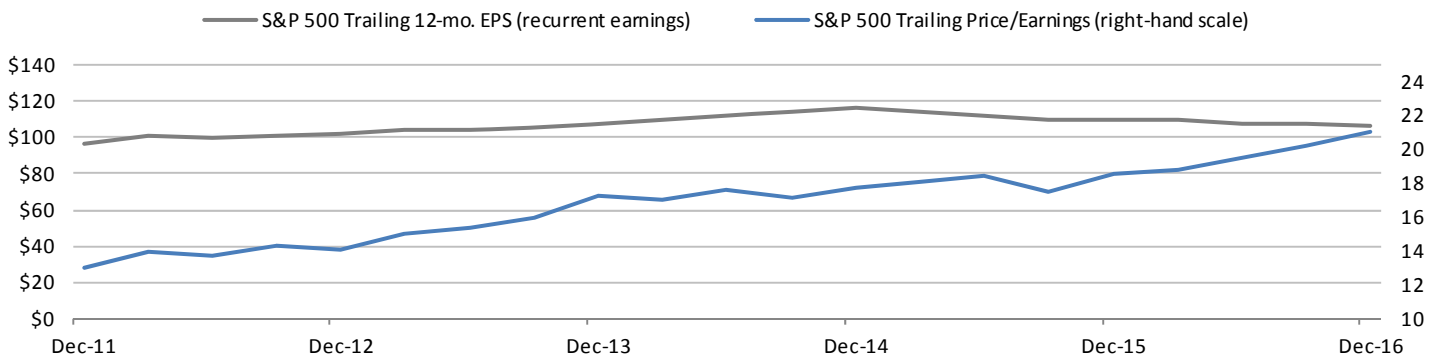
rates gained 3.3% and U.S. high-yield returned 16% (energy high-yield gained 36% for the year). The ABS Index returned 1.2% while MBS lagged, with a 0.2% return. The Global Aggregate (in euros) returned 4.5% for the trailing year; its Treasury Index component returned 3.0% while corporates returned nearly 8.0%. High-yield notably led duration-adjusted excess returns in the U.S. for the year, followed by corporates. The Agency, ABS and CMBS indices performed comparably while MBS lagged.

Global Economic Review

Optimism surrounding President Trump's economic agenda will have to contend over the near-term with continued tepid data; late February's second estimate of Q4 2016 real U.S. GDP was 1.9%, a slowdown from Q3's 3.5%. Economists' estimates for Q1 2017 real GDP averaged just below 2% as Q1 ended. While inflation measured by the consumer price index ex-food and energy has held slightly above 2% since early 2016, the Fed's preferred inflation measure, the personal consumption expenditure (PCE), remains below the Fed's 2% target rate. The many uncertainties surrounding the Trump administration's ability to pass its economic agenda make forecasts even more tenuous than usual, yet market ebullience since the election has not yet changed the consensus outlook for U.S. real GDP growth at only 2.3% in 2017 and 2.4% in 2018.

Europe's economic lethargy caused the ECB's December 2016 move to extend QE through year-end 2017, with a promise to raise monthly purchases if need be. Whether the ECB's dramatic balance sheet expansion since late 2014 is responsible is hard to say, but eurozone economic sentiment improved slightly during Q1 and the median real GDP estimate edged up to 1.6% for both 2017 and 2018 from 1.5% as 2016 ended. Pessimism about the U.K. economy after the Brexit vote also receded and the outlook for real growth in 2017 climbed to 1.6% in late March from 1.1% at year-end, although only 1.3% growth is expected in 2018. Japan's glacially slow pace of growth edged higher, reaching an estimated 1.0% in 2016 up from a 0.8% projection at year-end, with expectations shifting slightly up to 0.8% in 2017 and 2018 from 0.7% last quarter. Asia (ex Japan) remains the strongest global region, despite China's slowdown and potential property bubble (which has dogged its outlook for years, so far without much effect). While China's expected 6% growth over the next several years represents its slowest pace in decades, it's one of the world's strongest outlooks. India (despite

II. GREAT EXPECTATIONS: S&P 500 PE Expansion versus Actual Earnings Growth



Source: Factset

disruption from its move to restrict cash use) and the Philippines show consensus outlooks for 6%+ expansion and several other south Asian nations appear set for 3% to 4% expansion — yet these economies aren't large enough to pull the rest of the world along.

As we've noted in recent quarterly letters, the gap between weak earnings growth and strong stock prices seems unlikely to persist forever. As shown in Chart II, aggregate S&P 500 trailing 12-month earnings have been largely flat for five years; the recent energy industry recession is only a partial reason. Market gains have come from PE expansion driven by a combination of central bank QE, declining global yields and a seemingly indefatigable earnings optimism that has yet to buckle in the face of actual data. These trends may all be tested in 2017 if there's any hint that economic growth will disappoint and earnings expectations won't be met. Earnings optimism persists. S&P 500 earnings are set to rise 10% to 12% in both 2017 and 2018, according to analysts estimates at quarter-end. Corporate earnings in Europe are pegged to be up 18% in 2017 and 10% in 2018.

* * *

II. BE PREPARED

Have you ever invested during a bear market? If you became an investment professional or fiduciary after 2008 your answer might be "no." That's a bit odd in the context of market history. For previous generations of investors, bull and bear market cycles were as regular as the seasons (although far more unpredictable, to be sure). It's been nearly a decade since the last bear market (defined as a market decline of 20%), whose proximate cause was the worst financial crisis since the 1930s. In that respect it was hardly a run-of-the-mill bear; it was decidedly

unique. As shown in Table III, you have to go back to 2002 to find another bear market; this one caused by the bursting 1990s tech bubble, which was another somewhat unusual event in the scope of market history. Markets fell about 20% in 1998 due to an emerging markets debt crisis and Federal Reserve bailout of global hedge fund Long-Term Capital Management (founded and run by Nobel prize-winning economists). The year 1990 and the crash of 1987 each produced near-20% declines, but like the 1998 downturn these lasted only months. In fact, only five bear markets have occurred in the 35 years since what many would call the birth of an epic secular bull market in August 1982. Even investors now late in their careers haven't seen very many bears. But the 20-year period from 1962 to 1982 produced six and the 15-year stretch from 1932 to 1957 produced eight. The propensity of central banks since the 1990s to bail out falling markets with rate cuts and asset purchases has made bear markets fewer and farther between. But it is unlikely central banks can abolish them forever.

A Near-Record Bull Run

As 2017's first quarter ended, the bull run since the March 2009 bottom had reached a near-record 97 months (based on Dow Jones Industrial Average Index data back to 1900), more than the 95-month 1990s bull run and only a month shy of the record 98 months achieved during the roaring 1920s and post-World War II 1950s economic expansions. If history is any guide, investors should be wary of betting on further enduring market gains from here and batten down their hatches for a messy downturn. Yet history may not be a very good guide to anything other than the difficulty of making market predictions.

III. BULL AND BEAR MARKETS SINCE 1900 (based on Dow Jones Industrial Average Index Daily Closing Prices)

<u>Bear Markets</u>				<u>Bull Markets</u>			
Date of Low	Low	Decline to Low	Bear Run (months)	Date of High	High	Gain to High	Bull Run (months)
				6/17/1901	57.33		
10/14/1903	31.08	-46%	28	1/19/1906	75.45	143%	28
11/15/1907	38.83	-49%	22	11/19/1909	73.64	90%	25
7/30/1914	52.32	-29%	57	11/21/1916	110.15	111%	28
12/19/1917	65.95	-40%	13	11/3/1919	119.62	81%	23
8/24/1921	63.90	-47%	22	9/3/1929	381.17	497%	98
7/8/1932	41.22	-89%	35	9/7/1932	79.93	94%	2
2/27/1933	50.16	-37%	6	7/18/1933	108.67	117%	5
10/21/1933	83.64	-23%	3	2/5/1934	110.74	32%	4
7/26/1934	85.51	-23%	6	3/6/1937	194.15	127%	32
3/31/1938	98.95	-49%	13	11/9/1938	158.08	60%	7
4/28/1942	92.92	-41%	42	5/29/1946	212.50	129%	50
6/13/1949	161.60	-24%	37	7/12/1957	520.77	222%	98
10/22/1957	419.79	-19%	3	11/15/1961	734.34	75%	50
6/26/1962	535.76	-27%	7	2/9/1966	995.15	86%	44
10/7/1966	744.32	-25%	8	12/3/1968	985.21	32%	26
5/26/1970	631.16	-36%	18	1/11/1973	1,051.70	67%	32
12/6/1974	577.60	-45%	23	9/21/1976	1,014.79	76%	22
2/28/1978	742.12	-27%	18	4/27/1981	1,024.05	38%	38
8/12/1982	776.92	-24%	16	8/25/1987	2,722.42	250%	61
10/19/1987	1,738.74	-36%	2	7/16/1990	2,999.75	73%	33
10/11/1990	2,365.10	-21%	3	7/17/1998	9,337.97	295%	95
8/31/1998	7,539.07	-19%	2	1/14/2000	11,722.98	55%	17
10/9/2002	7,286.27	-38%	33	10/9/2007	14,164.53	94%	61
3/9/2009	6,547.05	-54%	17	3/15/2017	20,902.58	219%	97
Average		-36%	18	Average		128%	41

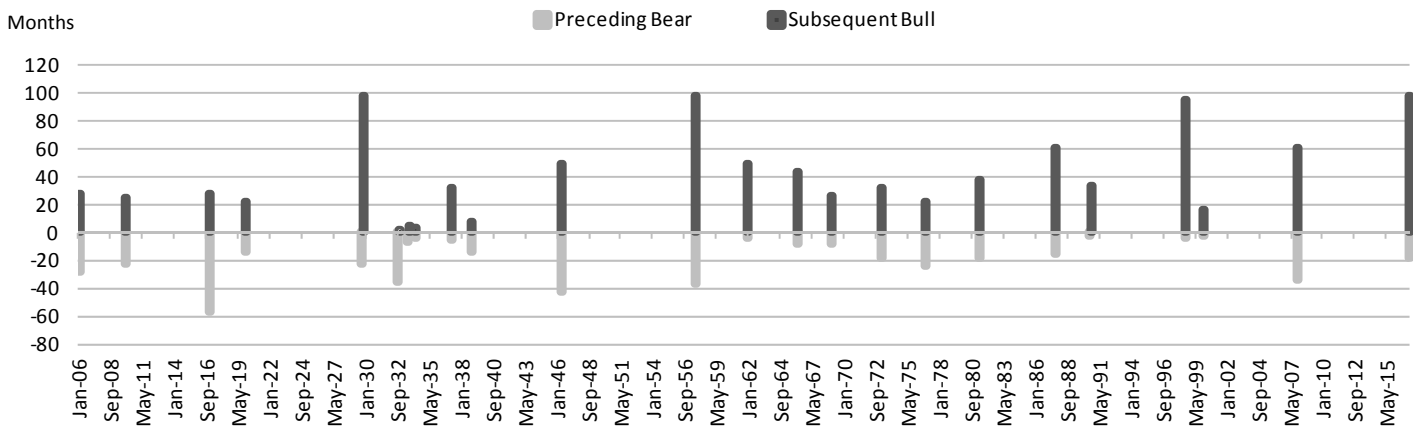
Source: MacroTrends / Note: There was a 25% decline and subsequent 29% gain associated with the 9/11/2001 terrorist attacks, but this was due to the shock of and recovery from the event. The pre-existing market downtrend resumed following the attack-related volatility.

The Challenge of Estimation

In fact, there have been only 24 complete market cycles since 1900; that's hardly a large enough number to permit rigorous statistical analysis. A further impediment to confident estimation is depicted in Chart IV; these cycles, and their bull and bear components, have varied dramatically in terms of length. Bull markets have generally lasted longer than bears, which in part has produced the stock market's approximate 7% compound average return over the period. But bull and bear market

lengths, measured in months, have varied wildly. And these erratic market moves have occurred across vastly different political-macroeconomic backdrops. The nation's dominant economic structures and growth industries have shifted radically over the course of these 117 years, from agriculture to manufacturing to services and to information technology. Monetary policy has evolved too. The U.S. Federal Reserve wasn't created until 1913 and its policy responses to economic weakness and financial market turmoil changed by the decade, first struggling

IV. BULL AND BEAR MARKET LENGTHS SINCE 1900



with the chaos of the 1929 crash and depression, and then evolving through a combination of politics, pragmatism, prevailing academic orthodoxy filtered through the personalities and temperaments of the institution's leaders. Central banking has evolved, particularly since 2009, almost beyond recognition from the range of approaches common from the 1950s to the early 1990s. In terms of geopolitics, the 117-year period was marked by two world wars, by the Cold War from 1945 to the late 1980s, by the Vietnam War and its related inflation, and now by repeated wars in the Middle East, a global network of military bases and a permanently militarized war on terror. In the energy area, the 20th century was (until the 1970s) fueled by cheap oil. Then OPEC's formation sponsored an inflationary oil price shock in the 1970s, its subsequent dissolution caused a corresponding rout in the 1980s. Oil has been range bound since, in inflation-adjusted terms, with periodic price booms and busts.

Each of the 24 market cycles since 1900, in fact, can be construed to have taken place against a unique set of historical circumstances, human actions, political decisions and events. "This time is different" is said to be one of the most dangerous phrases in market analysis, yet there's a truth in it nevertheless. Each market cycle is different in many ways, but what never changes is human nature, the influence of greed and fear on stock prices, and the challenge of predicting when one will usurp the other as the dominant market sentiment.

It's certainly hard to make accurate predictions based simply on history, yet the predictions we make based on forward-looking analysis of facts as we know them today also rarely have the accuracy we would wish. Human actions yet to be deter-

mined and decisions yet to be made shape the future, just as they did the past, and often in ways that are not only surprising but inherently unforeseeable.

Nevertheless, we shouldn't give up on cultivating an informed analysis and awareness of the forces influencing global economics, global politics, central banking and markets. We need informed opinions and points of view on risks and opportunities; these help shape sober expectations. We shouldn't be too surprised by market moves, remaining humble enough to know we can't predict their timing with the consistency needed to assure long-term investment success.

Establishing a Rebalancing Policy

Developing a disciplined rebalancing policy and implementing it in a prudent manner is the best way to contend with a world of uncertainty. CBIS' view here is a result of our broader investment philosophy. We believe in strategic asset allocation, not tactical asset allocation (TAA). TAA assumes the ability to time markets, consistently identifying turning points in investor sentiment and market trends as they influence the valuation of asset classes and investment styles within asset classes. We believe any success in such a venture as a product of luck rather than skill, inevitably temporary, and at its worst able to persuade a naive investor they possess special insight into market moves. That is the worst possible perspective to have when making investment decisions. Even when CBIS anticipates a market correction, we do not recommend that participants deviate from well-considered long-run asset allocation targets.

Participants should instead respond to market moves through disciplined rebalancing. Implementing a rebalancing

policy involves setting and systematically reviewing your portfolio structure, setting asset class and style target weights and making adjustments as necessary to bring drifting asset allocations back in line with long-term targets. The policy should include a periodic review of target weights to ensure that risk and return expectations remain aligned with your institution's investment objectives and short-term and long-term funding needs.

In the short term, allowing allocation weights to drift can boost performance by capturing the momentum of the highest returning asset classes. However, when a portfolio becomes concentrated in top-performing asset classes, it becomes vulnerable to a painful loss of value when they go out of favor. Disciplined rebalancing also positions a portfolio to benefit when out-of-favor asset classes rebound. Many portfolios, for example, became significantly underweight equities when the stock market plummeted during the financial crisis in late 2008 and early 2009. As difficult as it was at the time to buy stocks (as it seemed certain the market would continue its descent), it proved to be a wise move. Warren Buffet has quipped that he's fearful when others are greedy and greedy when others are fearful — disciplined rebalancing helps incorporate a bit of that wisdom into portfolio positioning.

Approaches to Rebalancing

There are two general approaches to rebalancing, which can also be used in combination:

1. **Time Rebalancing** — takes place at specific time intervals (e.g. monthly, quarterly or yearly). With time rebalancing, a portfolio may deviate significantly from its target allocation between time intervals.
2. **Range (Threshold) Rebalancing** — occurs when a portfolio's asset class weights deviate from target weights by a specified amount (e.g. +/1, +/-5, +/-10 percentage points). With range rebalancing, a portfolio is not rebalanced until the threshold is met; as a result, a portfolio may not be rebalanced for an extended period of time.

Considering these strategies inevitably leads to the question: which is best? Analyses of long-term asset class returns show there is no optimal approach. Several years ago, Vanguard published a study that examined the results of different rebalancing strategies — with various time intervals (monthly, quar-

terly and annually) and thresholds (1%, 5%, and 10%) — for a 60% equity/40% fixed income portfolio, using historical return data for stocks and bonds from 1926 through 2009. The study concluded that long-term return and volatility were similar regardless of the strategy or combination of strategies used. However, all rebalancing strategies produced a clear advantage in terms of risk management when compared with a portfolio that was never rebalanced. In the never-rebalanced portfolio, equity exposure eventually reached almost 100%, subjecting the portfolio to significant volatility. The study also showed that too-frequent rebalancing can substantially increase a portfolio's turnover and transaction costs, but without improving its risk/return profile.

Factoring in Cash Flows

Portfolios experience cash flows, both positive and negative. In addition to establishing a formal rebalancing policy, organizations should consider using cash flows as a way to maintain the portfolio's target allocation. Cash deposits can be made to asset classes whose weights have declined. Withdrawals can be made from asset classes whose weights have increased. Using cash flows in this manner can help maintain target allocations. The ideal rebalancing approach should strike a balance between risk control and cost minimization. For most investors with diversified stock and bond portfolios, rebalancing based on a five percentage point threshold is sufficient.

CBIS Recommendation

CBIS suggests the following portfolio rebalancing parameters: +/- 5% for asset classes and +/- 2.5% for strategies within an asset class. These can be adjusted through discussion with the investment committee. Generally speaking, CBIS recommends against rebalancing "too often" before these parameters are reached because markets often demonstrate momentum. Moreover, we seek to incorporate the appropriate risk level for each individual pool of money for each participant as asset allocation targets are established; therefore, we recommend rebalancing only when the rebalancing parameters are reached (or are very close to being reached).

Avoiding Emotional Decisions

A disciplined rebalancing policy also offers an important qualitative benefit: it helps eliminate the subjectivity and emotion in the investment decision making process. It seems almost a law

of human nature that we overemphasize the importance of recent return trends, allowing our emotions to influence our judgment. This causes investors to chase momentum, which generally results in buying at the top of the market and selling at the bottom. Moreover, volatility and uncertainty can cause investors to second guess and try to time the markets. Rebalancing helps investors avoid buying high and selling low. It eliminates market timing, helps capture gains in strong-performing asset classes before they go out of favor, and forces the purchase of down-and-out asset classes when they seem unattractive but may offer a reasonably appealing risk/reward trade-off.

Markets seem elevated and overdue for a correction, global central banks are examining ways to taper and exit from multi-year QE programs, the Fed is trying to raise rates and populist politics still have potential to shake markets. We can't predict if a downturn is imminent or when the next bear will arrive, but we do know disciplined rebalancing is the best way to respond when it does. We believe it's the best way to be prepared for whatever the markets deliver. ■

INVESTMENT PROGRAM OFFERINGS

CBIS Offers Pooled Funds through its CUIT and Global Funds plc (UCITS) Fund families

CUIT FUND	BENCHMARK	MANAGER(S)
CUIT Money Market Fund	91-Day Treasury Bill	Wellington
CUIT Short Bond	Bloomberg Barclays 1-3 Year Treasury Index	Longfellow
CUIT Intermediate Diversified Bond	Bloomberg Barclays Aggregate Index	Dodge & Cox, Jennison, Reams
CUIT Opportunistic Bond	Bloomberg Barclays 1-5 Year US Gov't Credit Index	Longfellow and Reams
CUIT Balanced	60% S&P 500 / 40% BBAgg	Dodge & Cox, Jennison, Reams, RhumbLine
CUIT Core Equity Index	S&P 500	RhumbLine
CUIT Value Equity	Russell 1000 Value Index	AJO, Dodge & Cox
CUIT Growth	Russell 1000 Growth Index	LA Capital, Wellington
CUIT Small-Cap Equity Index	Russell 2000 Index	RhumbLine
CUIT International Equity	MSCI ACWI Ex-U.S. Index	Causeway, Principal Global, WCM

UCITS FUND	BENCHMARK	MANAGER(S)
European Short-Term Government Bond	Bloomberg Barclays Euro Gov't Bond Index 1-3 Year	ARCA
World Bond	Bloomberg Barclays Capital Global Aggregate Index	Schroder Investment Management
European Equity	MSCI Europe Index	Degroof Fund Management Company
World Equity	MSCI AC World Index	Scott Investment Partners; Los Angeles Capital Management Equity Research

Note: UCITS Funds are not available in the U.S., but can be purchased currently in select countries around the world.

Investment Management Process

CBIS hires institutional investment management firms to manage our institutional funds and separately managed portfolios. We typically combine two or more managers in actively managed funds in order to achieve our investment objective.



- Proven Investment Process
- Defined Core Competency
- Value add over a full market cycle
- Preference for majority-owned firms
- Assess CRI Impact

- Diversification of manager core competencies
- Improved risk-adjusted returns
- Managed Active Share

- Systematic evaluation process
- Quantitative and qualitative assessment
- Analyze any disconnect between expectations and reality

CUIT Funds Performance (December 31, 2016)

INVESTMENT OPTION/BENCHMARK	1 MONTH	2 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
CUIT Money Market Fund +	0.06	0.17	0.42	0.17	0.11	0.62	3.30	Jan 1985
Merrill Lynch 91-Day TBill Index	0.02	0.10	0.36	0.17	0.14	0.68	3.74	
CUIT Short Bond Fund	0.14	0.52	1.70	1.37	1.54	2.80	5.28	Jan 1985
Bloomberg Barclays 1-3 Year Treasury Index **	0.04	0.27	0.23	0.72	0.63	2.00	5.11	
CUIT Opportunistic Bond Fund Class A	0.03	0.36	1.56	1.53	*	*	1.24	May 2013
CUIT Opportunistic Bond Fund Class B	0.14	0.40	1.71	1.68	*	*	1.38	May 2013
Bloomberg Barclays 1-5 Year US Government/Credit Index	0.07	0.57	0.53	1.37	*	*	1.08	
CUIT Intermediate Diversified Bond Fund Class A	0.03	0.79	1.33	2.58	2.48	4.87	5.83	Jan 1995
CUIT Intermediate Diversified Bond Fund Class B	0.04	0.83	1.49	2.74	2.64	5.02	4.72	Jan 2003
Bloomberg Barclays Aggregate Bond Index	(0.05)	0.82	0.44	2.68	2.34	4.27	5.75 / 4.17	
CUIT Balanced Fund	(0.24)	3.14	14.32	6.54	9.41	6.15	8.87	Dec 1983
60% S&P 500/ 40% BB Agg***	0.05	3.95	10.26	7.38	8.94	6.52	8.71	
CUIT Value Equity Fund Class A	(1.25)	2.92	19.77	6.89	12.47	5.42	9.60	Jan 1995
CUIT Value Equity Fund Class B	(1.22)	3.02	20.21	7.27	12.87	5.80	9.66	Jan 2003
Russell 1000 Value Index	(1.02)	3.27	19.22	8.67	13.13	5.93	10.16 / 9.34	
CUIT Core Equity Index Fund Class A	0.18	6.01	16.55	9.98	12.80	6.92	9.44	Jan 1995
CUIT Core Equity Index Fund Class B	0.19	6.05	16.78	10.20	13.02	7.13	5.25	Mar 2000
Standard & Poor's 500 Index ++	0.12	6.07	17.17	10.37	13.30	7.51	9.73 / 5.29	
CUIT Growth Fund Class A	0.87	7.76	12.97	9.93	11.80	7.70	8.35	Jan 1991
CUIT Growth Fund Class B	0.89	7.84	13.29	10.29	12.15	8.03	8.48	Jan 2003
Russell 1000 Growth Index ****	1.16	8.91	15.76	11.27	13.32	9.13	9.45 / 9.90	
CUIT Small Capitalization Equity Index Fund Class A	0.10	2.18	25.31	6.67	11.75	6.59	6.60	Jan 2007
CUIT Small Capitalization Equity Index Fund Class B	0.10	2.27	25.68	7.00	12.07	6.90	6.90	Jan 2007
Russell 2000 Index	0.13	2.47	26.22	7.22	12.35	7.12	7.14	
CUIT International Equity Fund Class A	3.50	8.54	12.86	0.65	5.53	0.84	5.66	Jan 1995
CUIT International Equity Fund Class B	3.52	8.66	13.31	1.05	5.95	1.25	1.77	Mar 2000
MSCI ACWI-ex U.S. †	2.63	7.98	13.70	1.12	6.41	1.58	5.27 / 3.36	

Please review the Important Disclosures on page 32 for further information.

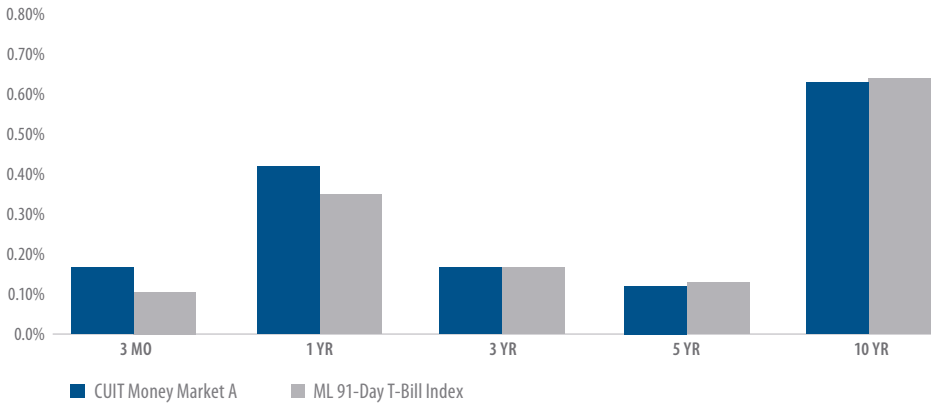
FUND FACTS

CUIT Money Market Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Money Market	0.17	0.42	0.17	0.11	0.62
ML 91-Day T-Bill Index	0.10	0.36	0.17	0.14	0.68

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Money Market	0.31	0.02	0.05	0.01	0.00
ML 91-Day T-Bill Index	0.33	0.05	0.04	0.07	0.11

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	ML T-BILL
Effective Duration (years)	0.2	0.2
Average Quality	AA+	Treasury
Yield-to-Maturity	0.5%	0.2%
Fund Size	\$69.7MM	

CREDIT QUALITY %

	FUND	ML T-BILL
A-1+ or higher	84.3	100.0
A-1	15.7	0.0
Less than A-1	0.0	0.0

MATURITY DISTRIBUTION %

	FUND
0-7 Days	20.9
8-29 Days	27.8
30-59 Days	14.0
60-89 Days	12.7
90-179 Days	10.3
180 and Over	14.3



Catholic Responsible Investing

Objective

Preserve capital, provide current income; and maintain liquidity

Investments

High quality, short-term, fixed-income obligations

Strategy

Liquidity and credit quality are maintained by investing only in securities rated A-1/P-1 or higher; average portfolio maturity is 90 days or less, while credit and default risk are further minimized by diversifying among issuers; the Fund attempts to maintain a stable net asset value of \$1.00 per unit

Benchmark

ML 91 Day Treasury Bill

Asset Managers

Wellington Management Company (Effective 8/1/01)

Total Expense Ratio / Minimum

0.35% / No Minimum

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Money Market Fund

ALLOCATIONS %

	US Government & Agencies	Certificates of Deposit	Repurchase Agreements	Commercial Paper	Corporate	Asset-Backed Securities
Fund	20.5	3.1	1.8	15.3	14.4	43.2
ML T-BILL	100.0	0.0	0.0	0.0	0.0	0.0

Important Information

Benchmark Index: ML 91-Day T-Bill 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. 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.

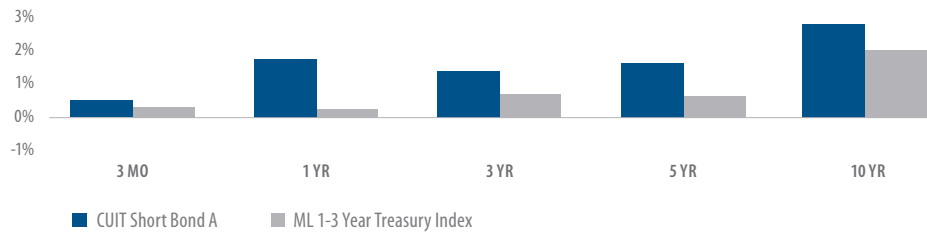
FUND FACTS

CUIT Short Bond Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond	0.52	1.70	1.37	1.54	2.80
Bloomberg Barclays 1-3 Year Treasury Index	0.27	0.23	0.72	0.63	2.00

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Short Bond	1.99	0.81	1.37	0.84	2.98
Bloomberg Barclays 1-3 Year Treasury Index	0.86	0.54	0.62	0.36	0.43

Please see Important Information on Page 2
 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.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.2	2.0
Effective Duration (years)	1.8	2.0
Average Quality	A+	AAA
Yield-to-Maturity	2.3%	1.3%
Current Yield	3.2%	1.5%
# of Securities	198	95
Fund Size	\$386.6MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	35.4	0.0
1-3 Years	37.1	100.0
3-5 Years	25.1	0.0
5-7 Years	2.3	0.0
7-10 Years	0.0	0.0
10-20 Years	0.0	0.0
> 20 Years	0.0	0.0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	2.3	0.8
Information Ratio	2.2	N/A
Standard Deviation	0.8	0.6
Tracking Error	0.6	N/A
Upside Capture	172.0	100.0
Downside Capture	24.0	100.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	49.8	100.0
AA	6.2	0.0
A	15.6	0.0
BBB	19.7	0.0
Below BBB	5.8	0.0
Cash	2.9	0.0



Objective

Preserve capital while providing current income in excess of cash market yields with moderate emphasis on capital appreciation

Investments

U.S. government, agency, corporate, asset-backed and mortgage-backed securities with an average maturity of less than five years; up to 10% of the portfolio may be invested in securities rated below investment-grade (including U.S. dollar-denominated domestic, supranational or foreign issues)

Strategy

Focuses 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 Treasury Index

Asset Managers

Longfellow Investment Management Co. (Effective 7/1/08)

Total Expense Ratio / Minimum

0.34% / No Minimum

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Short Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	19.6	9.4	18.7	13.8	1.8	0.0	1.5	1.2	11.4	15.3	4.3	2.9
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

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. 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.

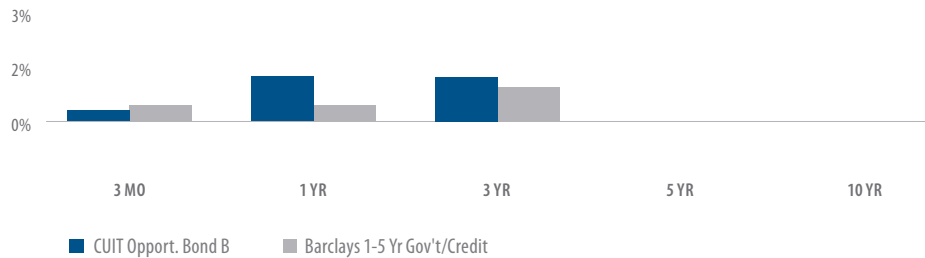
FUND FACTS

CUIT Opportunistic Bond Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Opport. Bond A	0.36	1.56	1.53	-	-
CUIT Opport. Bond B	0.40	1.71	1.68	-	-
Bloomberg Barclays 1-5 Year Government/Credit	0.57	0.53	1.37	-	-

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Opport. Bond A	2.54	0.98	1.23	-	-
CUIT Opport. Bond B	2.69	1.23	1.27	-	-
Bloomberg Barclays 1-5 Year Government/Credit	1.56	0.97	1.42	-	-

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.7	2.9
Effective Duration (years)	2.3	2.8
Average Quality	A+	AA
Yield-to-Maturity	2.3%	1.8%
Current Yield	3.0%	2.2%
# of Securities	362	2,731
Fund Size	\$424.5MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	25.0	0.5
1 - 3 Years	40.0	57.5
3-5 Years	31.1	42.0
5-7 Years	3.9	0.0
7-10 Years	0.0	0.0
10-20 Years	0.0	0.0
> 20 Years	0.0	0.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	44.8	68.8
AA	7.6	7.2
A	19.1	11.4
BBB	21.2	12.6
Below BBB	5.7	0.0
Cash	1.6	0.0

RISK METRICS

CHARACTERISTICS	FUND / 3 YR	BENCHMARK / 3 YR
Sharpe Ratio	2.0	0.9
Information Ratio	0.9	N/A
Standard Deviation	0.9	1.3
Tracking Error	0.8	N/A
Upside Capture	92.4	100.0
Downside Capture	22.7	100.0

*Allocations exclude M&A.

Objective

Current income and long-term capital appreciation

Investments

U.S. government, agency, corporate, and mortgage-backed securities; primarily investment grade with no more than 20% of the portfolio rated below BBB; up to a 10% allocation to merger/arbitrage sector

Strategy

Uses top down macroeconomic analysis, along with fundamental industry and company research, to capture inefficiencies in the valuation of sectors and individual securities; this is 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 Investment Management (Effective 5/1/13); Reams Asset Management Co. (Effective 5/1/13)

Total Expense Ratio/Minimum

Class A: 0.54% / No Minimum
Class B: 0.39% / \$5M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

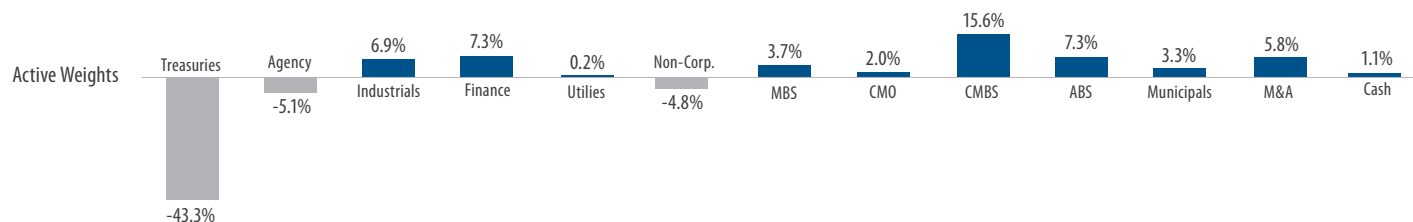
Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Opportunistic Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Merger/ Arbitrage	Cash
Fund	16.6	2.4	21.7	18.4	1.5	0.0	3.7	2.0	15.6	7.3	3.9	5.8	1.1
Benchmark	59.9	7.5	14.8	11.1	1.3	4.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0



All attribution is based on gross portfolio performance.

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. 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.

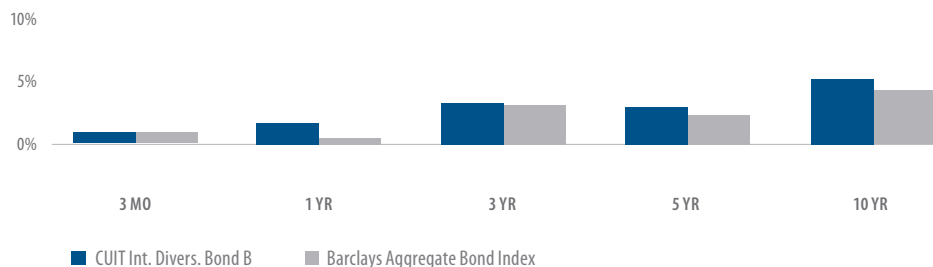
FUND FACTS

CUIT Int. Diversified Bond Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Int. Divers. Bond A	0.79	1.33	2.58	2.48	4.87
CUIT Int. Divers. Bond B	0.83	1.49	2.74	2.64	5.02
Bloomberg Barclays Aggregate Bond Index	0.82	0.44	2.68	2.34	4.27

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Int. Divers. Bond A	3.53	-0.13	5.65	-1.73	6.05
CUIT Int. Divers. Bond B	3.69	-0.05	5.81	-1.51	6.21
Bloomberg Barclays Aggregate Bond Index	2.65	0.55	5.97	-2.02	4.22

Please see Important Information on Page 2



Objective

Current income and long-term capital appreciation

Investments

U.S. government, agency, corporate, and mortgage-backed securities; holdings are primarily investment grade (BBB to AAA, based on the three primary rating agencies)

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 (+/- 20% of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark

Bloomberg Barclays Aggregate Bond Index

Asset Managers

Dodge & Cox, Inc. (Effective 1/1/95);
Jennison Associates (Effective 9/2/02);
Reams Asset Management Co. (Effective 7/1/08)

Total Expense Ratio/Minimum

Class A: 0.54% / No Minimum
Class B: 0.39% / \$5M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity
Dividends Distributed Monthly

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	7.4	8.0
Effective Duration (years)	5.4	6.0
Average Quality	AA	AA
Yield-to-Maturity	2.7%	2.6%
Current Yield	3.0%	3.0%
# of Securities	786	9,304
Fund Size	\$1,187.3MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	13.9	0.2
1-3 Years	11.7	21.9
3-5 Years	34.9	31.6
5-7 Years	20.2	24.0
7-10 Years	8.2	8.7
10-20 Years	8.9	13.1
> 20 Years	2.1	0.4

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.1	0.8
Information Ratio	1.0	N/A
Standard Deviation	2.8	2.9
Tracking Error	0.7	N/A
Upside Capture	105.1	100.0
Downside Capture	84.1	100.0

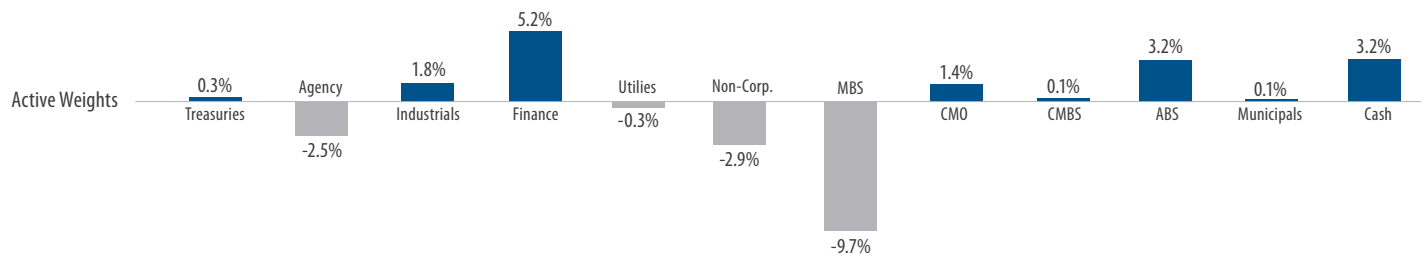
CREDIT QUALITY %

	FUND	BENCHMARK
AAA	62.7	71.6
AA	3.4	4.6
A	11.6	10.2
BBB	18.0	13.5
Below BBB	1.2	0.0
Cash	3.2	0.0

CUIT Int. Diversified Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	36.9	1.1	17.3	13.1	1.4	0.0	18.8	1.4	1.9	3.7	1.1	3.2
Benchmark	36.6	3.6	15.5	7.9	1.7	2.9	28.5	0.0	1.8	0.5	1.0	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: Bloomberg Barclays Aggregate 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 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. 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.

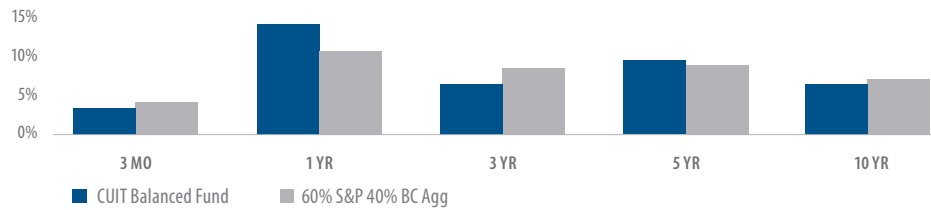
FUND FACTS

CUIT Balanced Fund

PROFILE

Q1 2017

FUND PERFORMANCE



% AVERAGE ANNUAL RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Balanced	3.14	14.32	6.54	9.41	6.15
60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond	3.95	10.26	7.38	8.94	6.52

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Balanced	12.05	-2.33	8.80	21.29	14.59
60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond	8.31	1.28	10.62	17.56	11.31

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	S&P 500
Weighted Median Market Cap	\$59.9B	\$87.6B
Price/Book	2.3x	3.0x
Price/Earnings	19.3x	21.1x
Return on Equity	14.2%	18.8%
Dividend Yield	1.6%	2.0%
5-year Earnings Growth	7.1%	10.0%
Beta	1.2	1.0
10 Largest Holdings	25.8	7.6
# of Equity Securities	477	505
Turnover Rate	15.8	N/A
Fund Size	\$226.9MM	

TOP TEN HOLDINGS

STATISTICS	%
Bank of America Corporation	3.2
Wells Fargo & Company	3.0
Microsoft Corporation	2.7
Charles Schwab Corporation	2.7
Capital One Financial Corporation	2.6
Hewlett Packard Enterprise Co.	2.4
Comcast Corporation Class A	2.3
Charter Communications, Inc. Class A	2.3
Time Warner Inc.	2.3
Goldman Sachs Group, Inc.	2.3

PORTFOLIO ANALYSIS: FIXED INCOME

STATISTICS	FUND	BCAGG	EFFECTIVE DURATION	FUND	BENCHMARK
Average Maturity	7.4	8.0	< 1 Year	16.0	0.2
Effective Duration (years)	5.5	6.0	1-3 Years	10.4	21.9
Average Quality	AA	AA	3-5 Years	33.1	31.6
Yield-to-Maturity	2.7%	2.6%	5-7 Years	21.5	24.0
Current Yield	3.0%	3.0%	7-10 Years	8.5	8.7
# of Securities	460	9,304	10-20 Years	9.0	13.1
			> 20 Years	1.4	0.4



Catholic Responsible Investing

Objective

Long-term capital appreciation and current income

Investments

The equity allocation is comprised primarily of large-cap U.S. companies diversified across industry sectors. Fixed-income instruments include corporate, U.S. government and agency bonds, and asset-backed and mortgage-backed securities.

Strategy

The equity portion blends undervalued companies with a modest exposure to growth through a core equity index allocation. The fixed-income portion leverages economic and fundamental research in an attempt to identify and capture inefficiencies across the yield curve.

Benchmark

60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond Index

Asset Managers

Fixed Income: Dodge & Cox, Inc. (Effective 4/1/91); Jennison Associates (Effective 9/2/02); Reams Asset Management Co. (Effective 7/1/08)

Equities: Dodge & Cox, Inc. – (Effective 4/1/91); RhumbLine Advisers – (Effective 4/1/02)

Total Expense Ratio / Minimum
0.90% / No Minimum

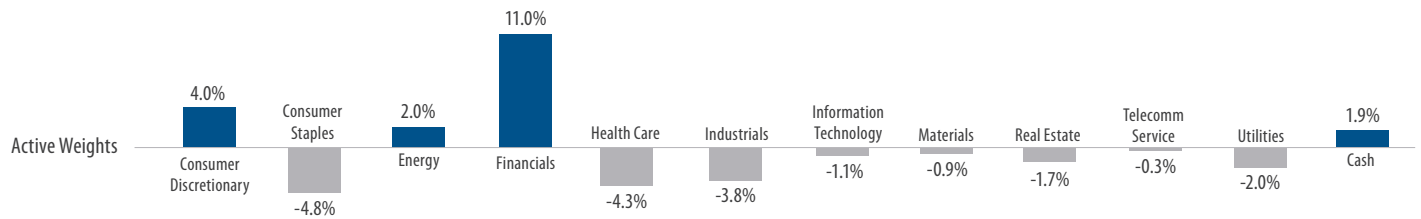
Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity
Dividends Distributed Monthly

CUIT Balanced Fund

MARKET SECTOR ANALYSIS % – EQUITY

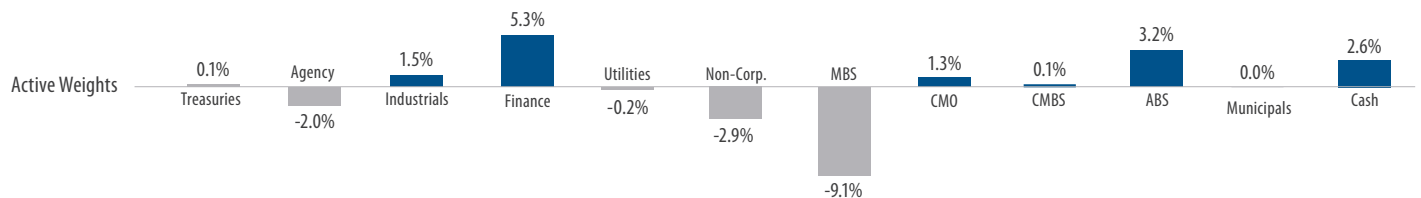
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	16.3	4.6	8.6	25.3	9.7	6.3	21.0	1.9	1.1	2.1	1.2	1.9
Benchmark	12.3	9.4	6.6	14.3	14.0	10.1	22.1	2.8	2.8	2.4	3.2	0.0



All attribution is based on gross portfolio performance.

MARKET SECTOR ANALYSIS % – FIXED INCOME

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	36.7	1.6	17.0	13.2	1.5	0.0	19.4	1.3	1.9	3.7	1.0	2.6
Benchmark	36.6	3.6	15.5	7.9	1.7	2.9	28.5	0.0	1.8	0.5	1.0	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: 60% S&P 500/40% Bloomberg Barclays Aggregate eff. 1/2/03; 60% S&P 500/30% LB Aggregate/10% T Bill eff. 4/1/91; 60% LB Aggregate/40% S&P 500 in prior periods. 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. "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. The CUIT Balanced Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. 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.

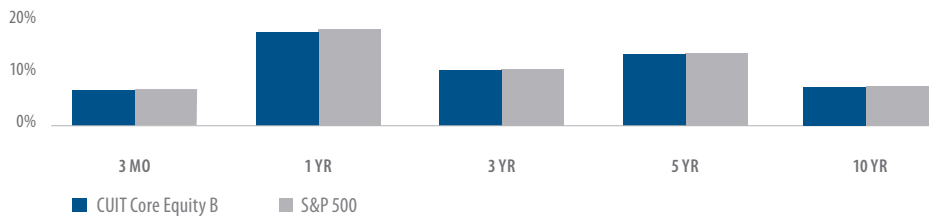
FUND FACTS

CUIT Core Equity Index Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Core Equity A	6.01	16.55	9.98	12.80	6.92
CUIT Core Equity B	6.05	16.78	10.20	13.02	7.13
S&P 500	6.07	17.17	10.37	13.30	7.51

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Core Equity A	11.27	0.29	13.99	32.03	15.72
CUIT Core Equity B	11.51	0.50	14.19	32.31	15.95
S&P 500	11.96	1.38	13.69	32.39	16.00

Please see Important Information on Page 2
 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.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$74.3B	\$87.6B
Price/Book	3.0x	3.0x
Price/Earnings	21.7x	21.1x
Return on Equity	20.0%	18.8%
Dividend Yield	1.8%	2.0%
5-year Earnings Growth	9.5%	10.0%
Beta	1.0	1.0
Active Share	15.9	N/A
10 Largest Holdings	19.7	17.5
# of Equity Securities	465	505
Turnover Rate	20.6	N/A
Fund Size	\$1,705.5MM	

TOP TEN HOLDINGS

STATISTICS	%
Apple Inc.	3.9
Microsoft Corporation	2.6
Berkshire Hathaway Inc. Class B	2.0
Amazon.com, Inc.	1.8
Facebook, Inc. Class A	1.8
Exxon Mobil Corporation	1.8
JPMorgan Chase & Co.	1.6
3M Company	1.4
AT&T Inc.	1.3
Alphabet Inc. Class C	1.3

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.3	1.3
Information Ratio	-0.1	N/A
Standard Deviation	10.3	10.2
Tracking Error	0.6	N/A
Upside Capture	100.5	100.0
Downside Capture	101.5	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Common stocks of companies that make up the S&P 500, except those excluded as a result of CBIS' screens (about 6% of the S&P 500's constituent companies – all unscreened companies are held at their index weight or higher)

Strategy

Track the S&P 500 and counter the impact of screens by overweighting select holdings so that the Fund's broad quantitative characteristics match those of the S&P 500 as closely as possible

Benchmark

S&P 500

Asset Managers

RhumbLine Advisers (Effective 1/1/95)

Total Expense Ratio / Minimum

Class A: 0.38% / No Minimum

Class B: 0.18% / \$3M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

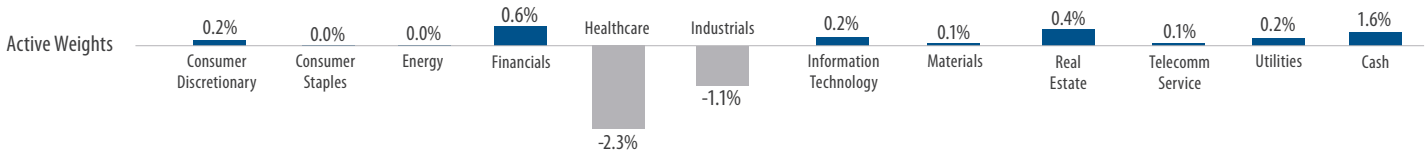
Daily NAV and daily liquidity

Dividends Distributed Quarterly

CUIT Core Equity Index Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	12.5	9.4	6.6	14.9	11.7	9.0	22.3	2.9	3.2	2.5	3.4	1.6
Benchmark	12.3	9.4	6.6	14.3	14.0	10.1	22.1	2.8	2.8	2.4	3.2	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: S&P 500. 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. "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. 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.

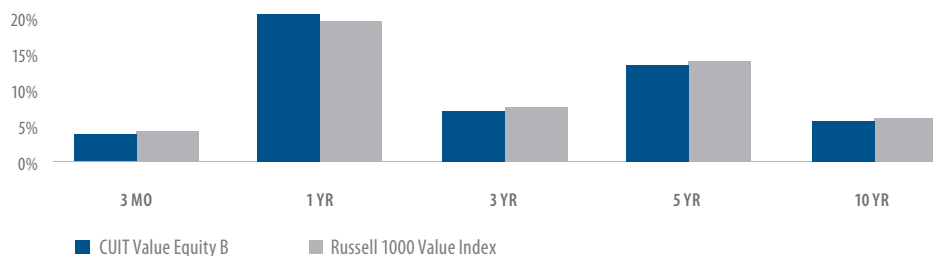
FUND FACTS

CUIT Value Equity Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Value Equity A	2.92	19.77	6.89	12.47	5.42
CUIT Value Equity B	3.02	20.21	7.27	12.87	5.80
Russell 1000 Value Index	3.27	19.22	8.67	13.13	5.93

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Value Equity A	13.98	-3.58	9.57	38.32	19.15
CUIT Value Equity B	14.41	-3.26	9.97	38.80	19.54
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$41.6B	\$61.7B
Price/Book	1.8x	2.0x
Price/Earnings	16.2x	19.0x
Return on Equity	13.9%	11.0%
Dividend Yield	1.7%	2.4%
5-year Earnings Growth	8.9%	5.0%
Beta	1.1	1.0
Active Share	67.7	N/A
10 Largest Holdings	23.3	9.0
# of Equity Securities	159	692
Turnover Rate	30.3	N/A
Fund Size	\$365.3MM	

TOP TEN HOLDINGS

STATISTICS	%
Bank of America Corporation	4.0
JPMorgan Chase & Co.	3.3
Microsoft Corporation	2.1
Wal-Mart Stores, Inc.	2.1
Charles Schwab Corporation	2.1
Capital One Financial Corporation	2.1
Wells Fargo & Company	2.0
FedEx Corporation	1.9
Charter Communications, Inc. Class A	1.9
Hewlett Packard Enterprise Co.	1.8

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.1	1.2
Information Ratio	0.2	N/A
Standard Deviation	11.9	10.5
Tracking Error	3.3	N/A
Upside Capture	104.8	100.0
Downside Capture	103.9	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Primarily the common stocks of U.S. companies, and the dollar denominated stocks of foreign companies, with market capitalizations greater than \$1 billion

Strategy

Combines complementary value strategies – one seeks undervalued securities using fundamental research, emphasizing industry-leaders with a medium to long-term investment horizon; the other seeks undervalued securities using a quantitative model to analyze asset values, earnings, and other factors

Benchmark

Russell 1000 Value Index

Asset Managers

Dodge & Cox (Effective 2/1/00)
AJO (Effective 4/1/02)

Total Expense Ratio / Minimum

Class A: 1.05% / No Minimum
Class B: 0.70% / \$5M

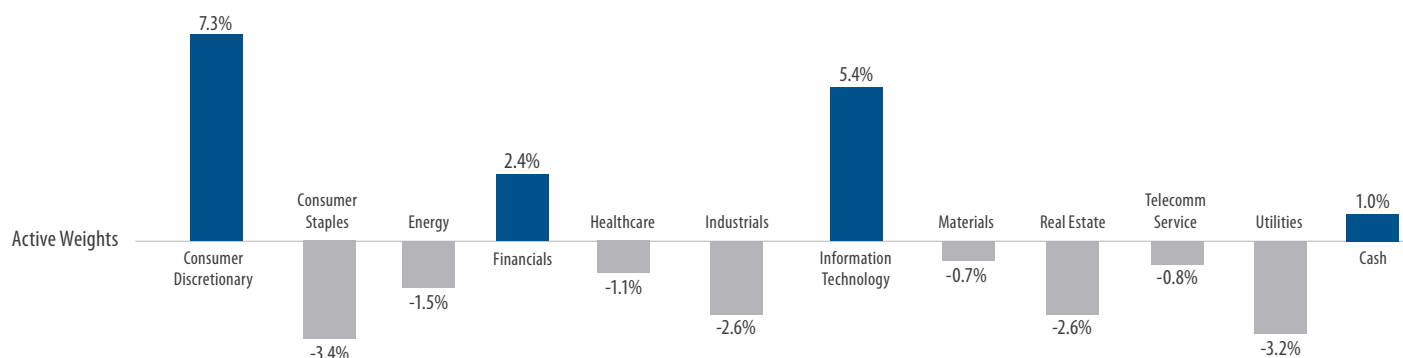
Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity
Dividends Distributed Quarterly

CUIT Value Equity Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	11.8	5.1	10.7	28.9	9.7	7.5	15.4	2.2	2.0	2.8	3.0	1.0
Benchmark	4.5	8.5	12.2	26.5	10.8	10.1	10.0	2.9	4.6	3.6	6.2	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: Russell 1000 Value 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. 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.

FUND FACTS

CUIT Growth Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Growth A	7.76	12.97	9.93	11.80	7.70
CUIT Growth B	7.84	13.29	10.29	12.15	8.03
Russell 1000 Growth Index	8.91	15.76	11.27	13.32	9.13

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Growth A	5.37	5.29	11.65	32.92	14.13
CUIT Growth B	5.69	5.63	12.06	33.31	14.48
Russell 1000 Growth Index	7.08	5.67	13.05	33.49	15.26

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$51.9B	\$83.3B
Price/Book	4.1x	5.7x
Price/Earnings	21.3x	23.6x
Return on Equity	26.3%	25.6%
Dividend Yield	1.6%	1.4%
5-year Earnings Growth	11.9%	13.5%
Beta	1.1	1.0
Active Share	52.9	N/A
10 Largest Holdings	29.4	23.5
# of Equity Securities	263	609
Turnover Rate	68.2	N/A
Fund Size	\$299.1MM	

TOP TEN HOLDINGS

STATISTICS	%
Apple Inc.	7.6
Microsoft Corporation	4.5
Facebook, Inc. Class A	3.7
Alphabet Inc. Class C	3.5
Amazon.com, Inc.	2.1
Amgen Inc.	2.0
Oracle Corporation	1.6
Home Depot, Inc.	1.5
Gilead Sciences, Inc.	1.5
PepsiCo, Inc.	1.4

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.2	1.2
Information Ratio	-0.1	N/A
Standard Deviation	10.5	10.6
Tracking Error	1.7	N/A
Upside Capture	98.7	100.0
Downside Capture	99.6	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Common stocks of U.S. companies and the dollar-denominated stocks of foreign companies with market capitalizations above \$500 million

Strategy

Focus on mid- and large-cap stocks that exhibit sustainable, above-average earnings growth; blends a quantitative manager that seeks to identify key investment risks and capture alpha through dynamic modeling with a bottom-up fundamental manager to deliver a portfolio with balanced growth, valuation, and quality attributes

Benchmark

Russell 1000 Growth Index

Asset Managers

Wellington Management

(Effective 12/31/04)

Los Angeles Capital Management

(Effective 4/1/09)

Total Expense Ratio / Minimum

Class A: 1.17% / No Minimum

Class B: 0.87% / \$5M

Fund Features

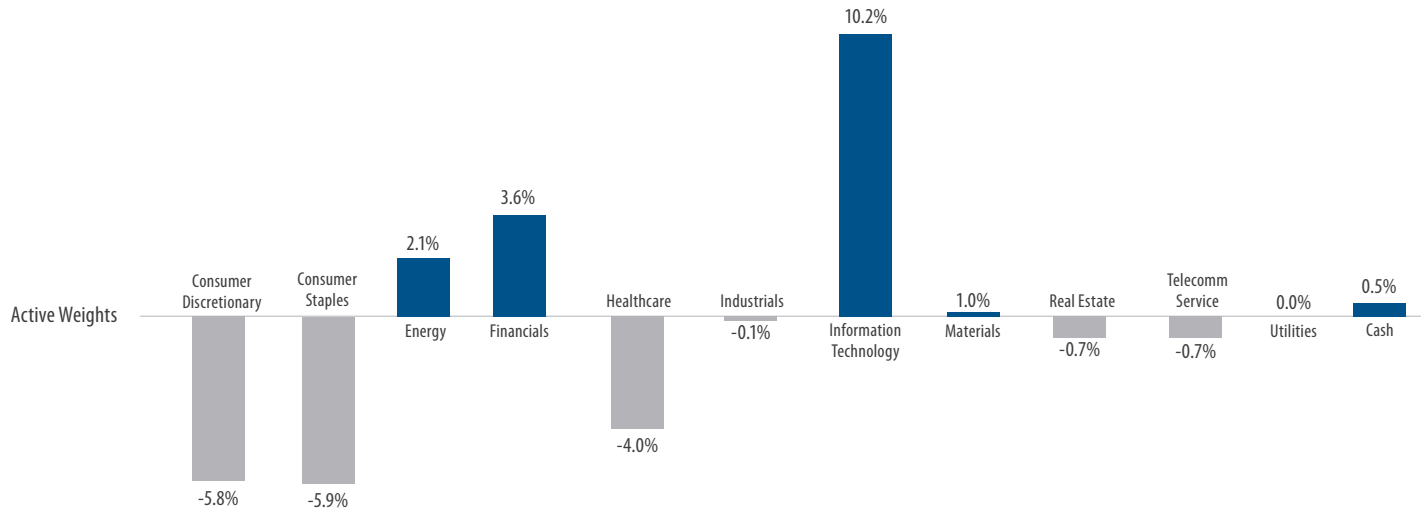
Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

CUIT Growth Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	15.1	3.2	2.6	6.4	11.9	10.6	42.9	4.5	2.0	0.3	0.0	0.5
Benchmark	20.9	9.1	0.5	2.8	15.9	10.7	32.7	3.5	2.7	1.0	0.0	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: Russell 1000 Growth Index eff. June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth 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. 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.

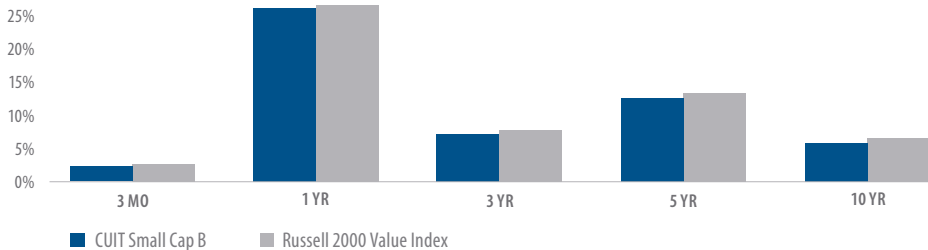
FUND FACTS

CUIT Small Cap Equity Index Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Small Cap Equity Index A	2.18	25.31	6.67	11.75	6.59
CUIT Small Cap Equity Index B	2.27	25.68	7.00	12.07	6.90
Russell 2000 Index	2.47	26.22	7.22	12.35	7.12

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Small Cap Equity Index A	20.60	-4.75	4.46	38.05	15.42
CUIT Small Cap Equity Index B	20.97	-4.53	4.81	38.38	15.82
Russell 2000 Index	21.31	-4.41	4.90	38.82	16.35

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$2.0B	\$2.0B
Price/Book	2.1x	2.1x
Price/Earnings	22.6x	22.5x
Return on Equity	6.6%	6.8%
Dividend Yield	1.3%	1.4%
5-year Earnings Growth	8.9%	8.8%
Beta	1.0	1.0
Active Share	2.9	N/A
10 Largest Holdings	3.1%	2.9%
# of Equity Securities	1,894	1,946
Turnover Rate	24.5	N/A
Fund Size	\$359.9MM	

TOP TEN HOLDINGS

STATISTICS	%
Advanced Micro Devices, Inc.	0.6
Chemours Co.	0.4
Microsemi Corporation	0.3
Core-Mark Holding Company, Inc.	0.3
New Residential Investment Corp.	0.3
LogMeIn, Inc.	0.3
Coherent, Inc.	0.3
Take-Two Interactive Software, Inc.	0.3
Teledyne Technologies Incorporated	0.2
F.N.B. Corporation	0.2

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	0.9	0.9
Information Ratio	0.1	N/A
Standard Deviation	14.3	14.4
Tracking Error	0.2	N/A
Upside Capture	99.5	100.0
Downside Capture	99.4	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation by attempting to replicate the performance of the Russell 2000 Index, a commonly used index of domestic small-capitalization stocks

Investments

Common stocks of companies that generally comprise the Russell 2000 Index

Strategy

Closely track the benchmark Index, while seeking replacements for screened stocks among companies with similar market capitalizations in the same or a related industry

Benchmark

Russell 2000 Index

Asset Managers

RhumbLine Advisers (Effective 1/07)

Total Expense Ratio / Minimum

Class A: 0.55% / No Minimum
Class B: 0.25% / \$3M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity

CUIT Small Cap Equity Index Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	12.4	2.7	3.4	19.2	13.0	14.3	17.6	5.1	7.7	0.7	3.6	0.3
Benchmark	12.2	2.9	3.4	19.4	13.0	14.3	17.5	5.2	7.8	0.7	3.7	0.0

Active Weights	0.2%	Consumer Staples	0.0%	Financials	0.0%	0.0%	0.1%	Materials	Real Estate	0.0%	Utilities	0.3%
	Consumer Discretionary	-0.2%	Energy	-0.2%	Healthcare	Industrials	Information Technology	-0.1%	-0.1%	Telecomm Service	-0.1%	Cash

All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: Russell 2000 Index. Performance for periods of one year and longer are annualized. 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. The Russell 2000 Index is a trademark/servicemark, and Russell is a trademark, of the Frank Russell Company. The Small Cap Index Fund is not sponsored, endorsed, sold or promoted by the Frank Russell Company, and the Frank Russell Company makes no representation regarding the advisability of investing in the Small Cap Index Fund. 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.

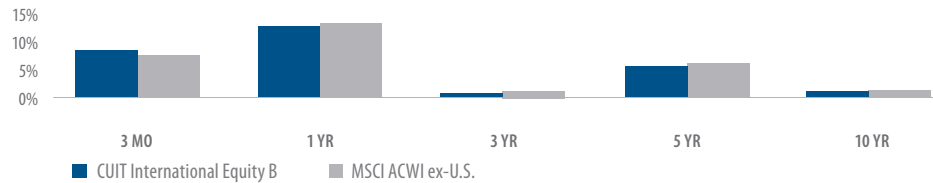
FUND FACTS

CUIT International Equity Fund

PROFILE

Q1 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT International Equity A	8.54	12.86	0.65	5.53	0.84
CUIT International Equity B	8.66	13.31	1.05	5.95	1.25
MSCI ACWI ex-U.S.	7.98	13.70	1.12	6.41	1.58

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT International Equity A	2.35	-2.82	-5.11	22.03	19.16
CUIT International Equity B	2.75	-2.45	-4.72	22.49	19.67
MSCI ACWI ex-U.S.	5.01	-3.81	-4.49	23.30	17.90

The Fund's benchmark was changed to MSCI ACWI ex-U.S. effective June 1, 2015. The benchmark performance shown in this presentation reflects the linked performance of the prior benchmark (MSCI EAFE) through May 31, 2015 and MSCI ACWI ex-U.S. after June 1, 2015.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$29.4B	\$31.3B
Price/Book	1.9x	1.7x
Price/Earnings	18.2x	17.2x
Return on Equity	16.6%	13.7%
Dividend Yield	2.4%	2.9%
5-year Earnings Growth	7.5%	5.4%
Beta	1.0	1.0
Active Share	76.1	N/A
10 Largest Holdings	16.9	3.1
# of Equity Securities	349	1853
Turnover Rate	48.0	N/A
Fund Size	\$696.0MM	

GEOGRAPHIC DISTRIBUTION

	INT'L	INDEX
United Kingdom	13.4	12.4
Canada	7.1	6.9
Japan	12.6	16.3
France	7.6	7.1
Italy	2.7	1.5
Israel	0.0	0.5
Germany	7.0	6.6
USA*	6.9	0.0
Other Europe	16.0	16.5
Developed Asia	3.9	8.8
Emerg. Mkts Asia	14.9	14.7
Other Emerg. Mkts	7.7	8.7

*U.S. allocation includes ADRs and cash.

TOP TEN HOLDINGS

STATISTICS	%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.3
Tencent Holdings Ltd.	2.2
Nestle S.A.	2.0
Volkswagen AG Pref	1.7
Compass Group PLC	1.6
Chubb Limited	1.5
ABB Ltd.	1.5
Experian PLC	1.4
KDDI Corporation	1.3
Accenture Plc Class A	1.3

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	0.6	0.5
Information Ratio	0.3	N/A
Standard Deviation	12.4	13.2
Tracking Error	2.8	N/A
Upside Capture	93.5	100.0
Downside Capture	89.5	100.0



Catholic Responsible Investing

Objective

Long-term capital appreciation

Investments

Broad mix of mostly large and mid cap equities chosen from a universe that incorporates 22 Developed Market countries and 23 Emerging Market countries; up to 30% of the portfolio may be invested in emerging markets

Strategy

Combines three managers with complementary growth and value oriented investment processes to produce highly competitive risk adjusted returns.

Benchmark

MSCI All Country World Index ex-U.S.

Asset Managers

Causeway Capital (Effective 2/1/05)
Principal Global (Effective 5/18/07)
WCM (Effective 9/23/15)

Total Expense Ratio / Minimum

Class A: 1.39% / No minimum
Class B: 0.98% / \$5M

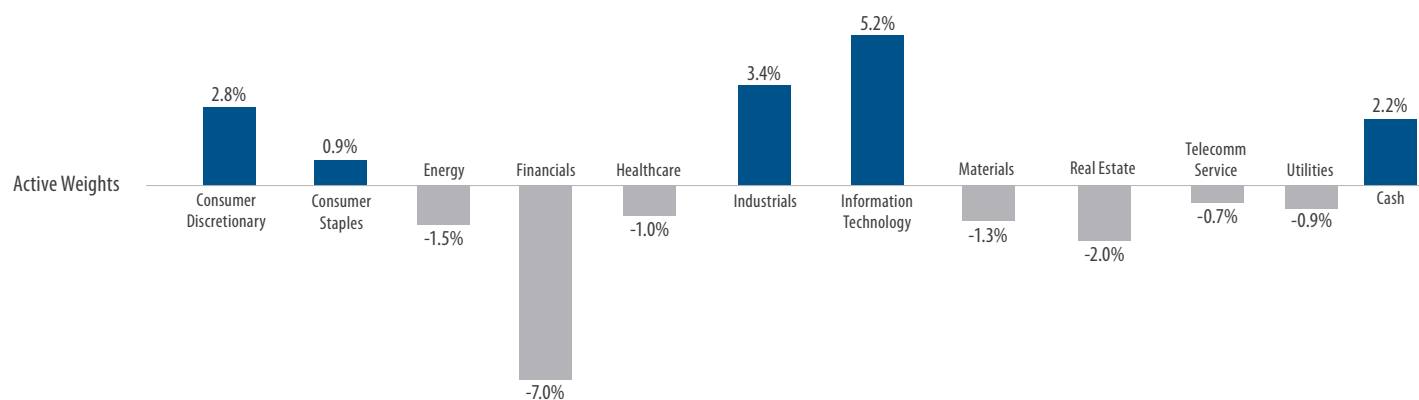
Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions
Daily NAV and daily liquidity

CUIT International Equity Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	14.1	10.8	5.3	16.3	7.0	15.3	15.1	6.7	1.2	3.8	2.3	2.2
Benchmark	11.3	9.9	6.8	23.3	8.0	11.9	9.9	8.0	3.2	4.5	3.2	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: The Fund's benchmark was changed to MSCI All Country World Index (ACWI) ex-U.S. effective June 1, 2015. The benchmark performance shown reflects the linked performance of the prior benchmark (MSCI EAFE) through May 31, 2015 and MSCI ACWI ex-U.S. from June 1-December 31, 2015. Total Estimated Expense Ratio for Class B reflects the partial waiver of the Investment Management Fee so total expenses do not exceed 99 bps. 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. 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.

