

CATHOLIC UNITED INVESTMENT TRUST

ANNUAL REPORT

(AUDITED)

DECEMBER 31, 2017

CATHOLIC UNITED INVESTMENT TRUST

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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To the Members of the Board of Trustees and Unitholders of the Catholic United Investment Trust

We have audited the accompanying financial statements of the Catholic United Investment Trust, including the Money Market Fund, Short Bond Fund, Intermediate Diversified Bond Fund, Opportunistic Bond Fund, Balanced Fund, Value Equity Fund, Core Equity Index Fund, Growth Fund, International Equity Fund, and Small Capitalization Equity Index Fund, (collectively, the Funds), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2017, and the related statements of operations, changes in net assets, and financial highlights for the years ended December 31, 2017 and 2016, and the related notes to the financial statements. The accompanying financial highlights for the years ended December 31, 2015, 2014, and 2013, were audited by other auditors whose report thereon dated March 8, 2016, expressed an unqualified opinion on those financial highlights.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal control relevant to the Funds' preparation and fair presentation of the financial statements and financial highlights in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Money Market Fund, Short Bond Fund, Intermediate Diversified Bond Fund, Opportunistic Bond Fund, Balanced Fund, Value Equity Fund, Core Equity Index Fund, Growth Fund, International Equity Fund, and Small Capitalization Equity Index Fund, as of December 31, 2017, and the results of their operations, changes in net assets and financial highlights for the years ended December 31, 2017 and 2016, in accordance with accounting principles generally accepted in the United States of America.



Chicago, Illinois
April 11, 2018

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2017

(Amounts in thousands, except per trust unit amounts)

	Money Market Fund	Short Bond Fund	Intermediate Diversified Bond Fund	Opportunistic Bond Fund
ASSETS:				
Investments, at amortized cost	\$ 63,491	\$ 385,089	\$ 1,335,230	\$ 467,718
Investments, at fair value	\$ 63,491	\$ 382,327	\$ 1,347,845	\$ 465,325
Cash	20	408	247	17,470
Cash Collateral	-	-	-	175
Receivables:				
Investment securities sold	-	222	75,451	5
Interest	98	2,073	7,230	2,738
Tax reclaims dividends	-	-	-	3
Trust units sold	284	239	1,938	1,584
Other assets	-	-	56	63
Total assets	<u>63,893</u>	<u>385,269</u>	<u>1,432,767</u>	<u>487,363</u>
LIABILITIES:				
Payables:				
Securities sold short at fair value (proceeds \$1,550)	-	-	-	1,734
Distribution payable	-	9	152	41
Investment securities purchased	-	-	153,065	10,296
Interest purchased	-	-	56	59
Investment advisory and administrative fees	14	98	385	146
Other fees	10	46	85	58
Securities lending collateral	213	1,243	42,784	4,106
Variation margin	-	-	56	1
Trust units redeemed	110	-	34	14
Total liabilities	<u>347</u>	<u>1,396</u>	<u>196,617</u>	<u>16,455</u>
NET ASSETS	<u>\$ 63,546</u>	<u>\$ 383,873</u>	<u>\$ 1,236,150</u>	<u>\$ 470,908</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 63,560	\$ 382,283	\$ 1,062,554	\$ 469,500
Accumulated undistributed net investment income (loss)	-	-	-	-
Accumulated net realized gain (loss)	(14)	4,351	161,646	3,934
Net unrealized appreciation (depreciation) on investments and future contracts	-	(2,762)	11,950	(2,526)
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-
NET ASSETS	<u>\$ 63,546</u>	<u>\$ 383,872</u>	<u>\$ 1,236,150</u>	<u>\$ 470,908</u>
TRUST UNITS OUTSTANDING	63,560	34,668	N/A	N/A
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 1.00	\$ 11.07	N/A	N/A
CLASS A SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 142,639	\$ 74,564
Trust Units Outstanding	N/A	N/A	10,187	7,460
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 14.00	\$ 9.99
CLASS B SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 1,093,511	\$ 396,344
Trust Units Outstanding	N/A	N/A	78,150	39,661
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 13.99	\$ 9.99

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2017

(Amounts in thousands, except per trust unit amounts)

	Balanced Fund	Value Equity Fund	Core Equity Index Fund	Growth Fund	International Equity Fund	Small Capitalization Equity Index Fund
ASSETS:						
Investments, at amortized cost	\$ 186,467	\$ 258,429	\$ 1,284,957	\$ 247,236	\$ 686,759	\$ 329,584
Investments, at fair value	\$ 238,692	\$ 361,820	\$ 1,867,727	\$ 321,116	\$ 866,448	\$ 372,520
Cash	86	-	2,539	62	146	5
Cash Collateral	-	-	-	-	-	-
Receivables:						
Investment securities sold	4,985	428	-	-	-	-
Interest	449	5	5	1	20	1
Dividends	134	286	1,712	92	753	452
Tax reclaims dividends	-	1	-	-	973	-
Trust units sold	100	97	18,022	97	164	2,252
Other assets	4	-	-	-	-	-
Total assets	<u>244,450</u>	<u>362,637</u>	<u>1,890,005</u>	<u>321,368</u>	<u>868,504</u>	<u>375,230</u>
LIABILITIES:						
Payables:						
Securities sold short at fair value	-	-	-	-	-	-
Distribution payable	4	35	206	-	-	-
Investment securities purchased	10,385	515	-	-	-	-
Interest purchased	4	-	-	-	-	-
Investment advisory and administrative fees	156	234	200	250	709	90
Other fees	47	51	90	48	149	63
Securities lending collateral	3,681	3,394	7,869	2,435	13,673	19,555
Variation margin	8	-	20	-	-	-
Trust units redeemed	21	606	4,749	651	932	2,336
Total liabilities	<u>14,306</u>	<u>4,835</u>	<u>13,134</u>	<u>3,384</u>	<u>15,463</u>	<u>22,044</u>
NET ASSETS	<u>\$ 230,144</u>	<u>\$ 357,802</u>	<u>\$ 1,876,871</u>	<u>\$ 317,984</u>	<u>\$ 853,041</u>	<u>\$ 353,186</u>
NET ASSETS CONSIST OF:						
Paid-in capital	\$ (68,985)	\$ (60,808)	\$ 651,806	\$ (54,977)	\$ 316,866	\$ 92,178
Accumulated undistributed net investment income (loss)	(4)	-	-	2,122	100,660	35,861
Accumulated net realized gain (loss)	246,959	315,218	642,326	296,960	255,826	182,211
Net unrealized appreciation (depreciation) on investments and future contracts	52,174	103,392	582,739	73,879	179,688	42,936
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-	1	-
NET ASSETS	<u>\$ 230,144</u>	<u>\$ 357,802</u>	<u>\$ 1,876,871</u>	<u>\$ 317,984</u>	<u>\$ 853,041</u>	<u>\$ 353,186</u>
TRUST UNITS OUTSTANDING	2,605	N/A	N/A	N/A	N/A	N/A
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 88.35	N/A	N/A	N/A	N/A	N/A
CLASS A SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 127,390	\$ 143,019	\$ 130,160	\$ 189,607	\$ 115,615
Trust Units Outstanding	N/A	1,861	2,329	1,372	4,632	5,360
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 68.47	\$ 61.40	\$ 94.89	\$ 40.93	\$ 21.57
CLASS B SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 230,412	\$ 1,238,806	\$ 187,824	\$ 663,434	\$ 237,571
Trust Units Outstanding	N/A	3,374	20,181	1,891	15,068	10,677
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 68.29	\$ 61.38	\$ 99.31	\$ 44.03	\$ 22.25
CLASS C SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 495,046	N/A	N/A	N/A
Trust Units Outstanding	N/A	N/A	8,068	N/A	N/A	N/A
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 61.36	N/A	N/A	N/A

See notes to financial statements.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	29.67%
Corporate Obligations	41.37%
Municipal	0.99%
Sovereign	7.59%
U.S. Government Obligations	19.28%
Short-Term Investments	0.67%
Short-Term Investments-Repurchase Agreements	0.34%
Other Assets, Less Liabilities	0.09%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2017

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>
Asset Backed Securities			Asset Backed Securities (continued)		
4,323 Ally Auto Receivables Trust 2017-3, 1.100%, due 6/15/18		\$ 4	475,000 Westlake Automobile Receivables Tr 2017-2, 1.827%, due 7/15/20		\$ 475
136,162 Ally Auto Receivables Trust 2017-4, 1.350%, due 9/17/18		136	86,349 Wheels SPV 2 LLC, 1.270%, due 4/22/14		86
260,177 Ally Auto Receivables Trust 2017-5, 1.400%, due 12/17/18		260	244,776 Wheels SPV 2 LLC, 1.400%, due 7/20/18		245
135,000 Ally Auto Receivables Trust 2014-2, 2.350%, due 6/15/20		136	500,000 World Financial Network Credit Card Tr, 1.957%, due 2/15/22		501
79,731 American Credit Acceptance Rec Tr 2017-1, 1.720%, due 6/15/20		80	162,265 World Omni Auto Receivables Trust 2017-B, 1.280%, due 8/15/18		162
281,615 American Credit Acceptance Rec Tr 2017-3, 1.820%, due 3/10/20		282	410,349 World Omni Automobile Lease Sec Tr 2016-A, 1.887%, due 2/15/19		411
235,000 American Credit Acceptance Rec Tr 2017-4, 2.000%, due 7/10/20		235	TOTAL ASSET BACKED SECURITIES	29.67%	18,855
280,000 American Express Credit Acct Master Trust, 1.597%, due 5/16/22		280			
600,000 American Honda Finance Corp., 0.000%, due 1/10/18		600	Corporate Obligations		
114,000 AmeriCredit Automobile Receivables Trust , 1.690%, due 12/18/20		114	Consumer Discretionary		
550,000 AmeriCredit Automobile Receivables Trust , 1.880%, due 3/9/20		551	350,000 Toyota Motor Credit Corp., 0.000%, due 3/22/18	0.55%	349
168,073 AmeriCredit Automobile Receivables Trust , 1.920%, due 11/8/19		168			
169,879 ARI Fleet Lease Trust 2017-A, 1.250%, due 6/15/18		170	Consumer Staples		
350,000 BMW Vehicle Lease Trust 2017-2, 1.681%, due 2/20/20		350	600,000 Sysco Corp., 0.000%, due 1/2/18	0.94%	600
500,000 Cabela's Credit Card Master Note Trust, 2.127%, due 8/16/21		502			
350,000 Canadian Pacer Auto Rec Tr 2017-1, 1.694%, due 12/19/19		350	Energy		
20,229 Capital Auto Receivables Asset Trust, 1.921%, due 4/22/19		20	600,000 Chevron Corp., 0.000%, due 1/18/18	0.94%	600
89,674 CarMax Auto Owner Trust 2017-3, 1.350%, due 8/15/18		90			
350,000 CarMax Auto Owner Trust 2017-4, 1.607%, due 4/15/21		350	Financial Services		
775,000 Chase Issuance Trust, 1.797%, due 2/18/20		776	400,000 Abbey National North America Corp., 0.000%, due 2/20/18		399
325,000 Chesapeake Funding II LLC, 1.817%, due 8/15/29		325	400,000 ABN AMRO Funding USA LLC, 0.000%, due 1/8/18		400
250,000 Chesapeake Funding II LLC, 1.817%, due 11/15/29		250	300,000 ABN AMRO Funding USA LLC, 0.000%, due 3/8/18		299
750,000 Citibank Credit Card Issuance Trust, 2.702%, due 1/23/20		756	555,000 Asian Development Bank, 1.632%, due 1/26/18		555
180,783 CNH Equipment Trust 2017-B, 1.300%, due 8/15/18		181	650,000 Australia & New Zealand Banking Group Ltd, 0.000%, due 1/4/18		650
213,093 CNH Equipment Trust 2017-C, 1.540%, due 12/14/18		213	300,000 Bank of Montreal, 1.990%, due 7/31/18		301
77,539 CPS Auto Receivables Trust 2017-C, 1.780%, due 9/15/20		78	250,000 Bank of Montreal, 1.501%, due 1/5/18		250
92,316 CPS Auto Trust, 1.870%, due 3/15/21		92	500,000 Bank of Nova Scotia, 0.000%, due 1/16/18		500
590,000 Discover Card Execution Note Trust, 1.777%, due 8/17/20		591	500,000 Bank of Tokyo-Mitsubishi UFJ Ltd, 0.000%, due 1/18/18		500
775,000 Discover Card Execution Note Trust, 1.827%, due 8/17/20		776	300,000 BPCE SA, 0.000%, due 3/1/18		299
302,852 DLL Securitization Trust 2017-A, 1.500%, due 11/15/18		303	650,000 Canadian Imperial Bank of Commerce, 1.280%, due 1/18/18		650
230,372 Enterprise Fleet Financing LLC, 1.500%, due 7/20/18		230	300,000 Commonwealth Bank of Australia, 2.010%, due 1/12/18		300
263,592 Enterprise Fleet Financing LLC, 1.500%, due 10/22/18		264	600,000 Cooperatieve Rabobank UA, 1.651%, due 5/21/18		600
423,944 Enterprise Fleet Financing LLC, 1.590%, due 2/22/21		424	600,000 Credit Agricole Corporate and Investment Bank, 0.000%, due 3/12/18		598
481,937 Enterprise Fleet Financing LLC, 1.830%, due 9/20/21		482	2,200,000 Deutsche Bank Trust Co Americas, 1.410%, due 1/2/18		2,200
500,000 Evergreen Credit Card Trust Series 2016-1, 1.737%, due 10/15/21		500	500,000 DNB Bank ASA, 0.000%, due 1/29/18		499
93,873 First Investors Auto Owner Trust 2017-2, 1.860%, due 10/15/21		94	400,000 Export Development Canada, 0.000%, due 4/2/18		398
153,549 Flagship Credit Auto Trust 2017-3, 1.880%, due 10/15/21		154	650,000 Goldman Sachs Group Inc., 2.577%, due 4/30/18		652
230,979 Ford Credit Auto Owner Trust 2017-C, 1.470%, due 11/15/18		231	500,000 Gotham Funding Corp., 0.000%, due 3/22/18		498
625,000 Ford Credit Auto Owner Trust 2013-D, 1.720%, due 7/15/19		626	500,000 HSBC Bank PLC, 2.055%, due 5/15/18		501
775,000 Ford Credit Floorplan Master Owner Trust A, 1.877%, due 1/15/20		776	500,000 Intrnl Bank for Reconstruction & Development, 1.600%, due 12/17/18		500
425,000 GM Fin Consumer Automobile Rec Tr 2017-3, 1.600%, due 9/16/20		425	600,000 International Finance Corp., 1.441%, due 3/6/18		600
397,512 Hyundai Auto Lease Sec Trust 2017-C, 1.420%, due 11/15/18		398	625,000 Jackson National Life Global Funding, 1.924%, due 12/27/18		625
175,000 Hyundai Auto Receivables Trust 2017-B, 1.570%, due 8/17/20		175	600,000 JPMorgan Chase & Co., 6.000%, due 1/15/18		601
220,000 John Deere Owner Trust 2017-B, 1.587%, due 4/15/20		220	700,000 Kreditanstalt fuer Wiederaufbau, 0.000%, due 1/3/18		700
23,041 MMAF Equipment Finance LLC 2014-A, 0.870%, due 1/8/19		23	600,000 Macquarie Bank Ltd, 0.000%, due 3/23/18		598
103,902 MMAF Equipment Finance LLC 2015-A, 1.390%, due 10/16/19		104	300,000 MetLife Short Term Funding LLC, 0.000%, due 2/12/18		299
252,004 MMAF Equipment Finance LLC 2017-B, 1.500%, due 12/14/18		252	250,000 MetLife Short Term Funding LLC, 0.000%, due 5/7/18		249
1,491 Nissan Auto Lease Trust 2016-A, 1.220%, due 8/15/18		1	350,000 MUFG Union Bank NA, 2.625%, due 9/26/18		352
280,686 Nissan Auto Lease Trust 2016-B, 1.757%, due 12/17/18		281	600,000 National Rural Utilities Coop Finance Corp., 0.000%, due 1/22/18		599
250,000 Nissan Auto Lease Trust 2017-B, 1.687%, due 12/16/19		250	550,000 New York Life Global Funding, 1.526%, due 7/6/18		550
52,386 Prestige Auto Receivables Trust 2017-1, 1.430%, due 8/15/18		52	600,000 Nordea Bank AB, 0.000%, due 1/5/18		600
134,804 Santander Drive Auto Rec Trust 2017-2, 1.600%, due 3/16/20		135	650,000 Old Line Funding LLC, 0.000%, due 1/11/18		650
300,000 Santander Drive Auto Rec Trust 2017-2, 1.870%, due 12/15/20		300	325,000 PNC Bank NA, 1.900%, due 6/1/18		326
99,735 Securitized Term Auto Rec Trust 2017-1, 1.510%, due 4/25/19		100	300,000 PSP Capital Inc., 0.000%, due 3/14/18		299
160,000 Securitized Term Auto Rec Trust 2017-2, 1.775%, due 1/27/20		160	600,000 Skandinaviska Enskilda Banken AB, 1.644%, due 1/12/18		600
84,049 SLM Student Loan Trust 2013-1, 1.577%, due 9/25/19		84	600,000 Societe Generale SA, 0.000%, due 3/5/18		598
141,899 SLM Student Loan Trust 2014-2, 1.677%, due 10/25/21		142	500,000 Sumitomo Mitsui Trust Bank Limited, 1.660%, due 2/16/18		500
474,394 SLM Student Loan Trust 2004-10, 1.917%, due 4/27/26		477	600,000 Svenska Handelsbanken AB, 0.000%, due 1/12/18		600
157,942 United Auto Credit Securitization Tr 2017-1, 1.890%, due 5/10/19		158	250,000 Toronto-Dominion Bank, 1.514%, due 10/24/19		250
22,746 Volvo Financial Equipment LLC Series 2017-1, 0.900%, due 3/15/18		23	400,000 Toronto-Dominion Bank, 1.927%, due 4/30/18		400
225,000 Volvo Financial Equipment LLC Series 2017-1, 1.550%, due 10/15/19		225	470,000 UBS AG, 2.374%, due 3/26/18		471
190,323 Westlake Automobile Receivables Trust 2016-2, 1.570%, due 6/17/19		190	350,000 US Bank NA, 1.532%, due 3/14/19		350

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>
<u>Financial Services (continued)</u>			<u>Short-Term Investments</u>		
750,000 Wells Fargo Bank NA, 2.102%, due 1/22/18		\$ 750	427,299 Dreyfus Government Cash Management Fund	0.67%	\$ 426
		23,116			
<u>Health Care</u>			<u>Collateral for Securities Loaned</u>		
266,000 Medtronic Inc., 1.500%, due 3/15/18	0.42%	266	<u>Short-Term Investments-Repurchase Agreements</u>		
			213,463 SwibRepo 1.63%, due 1/2/18		213
<u>Materials & Processing</u>			TOTAL SHORT TERM INVESTMENTS-COLLATERAL		
350,000 Caterpillar Financial Services Corp., 1.607%, due 11/29/19	0.55%	350		0.34%	213
<u>Utilities</u>			TOTAL INVESTMENTS		
610,000 AT&T Inc., 1.750%, due 1/15/18 *	1.59%	610	(Cost \$63,941)		
400,000 Cisco Systems Inc., 0.000%, due 3/6/18		399	Other Assets, Less Liabilities		
		1,009		0.09%	55
TOTAL CORPORATE OBLIGATIONS	41.37%	26,290	NET ASSETS		
				100.00%	\$ 63,546
<u>Municipals</u>					
85,000 City of Houston TX, 2.203%, due 3/1/19		85			
295,000 San Jose Redevelopment Agency Succ Agency, 1.898%, due 8/1/18		295			
250,000 State of Connecticut, 2.300%, due 1/15/19		250			
TOTAL MUNICIPALS	0.99%	630			
<u>Sovereign</u>					
425,000 Federal Farm Credit Banks, 1.419%, due 8/8/19		425			
2,000,000 Federal Farm Credit Banks, 1.476%, due 4/9/18		2,000			
600,000 Federal Farm Credit Banks, 1.545%, due 9/20/19		600			
1,200,000 Federal Farm Credit Banks, 1.590%, due 4/12/19		1,201			
600,000 Province of British Columbia Canada, 0.000%, due 2/2/18		599			
TOTAL SOVEREIGN ISSUES	7.59%	4,825			
<u>U.S. Government Obligations</u>					
<u>U.S Treasury Note/Bonds</u>					
650,000 0.000%, due 2/8/18 *		649			
700,000 1.407%, due 10/31/19		700			
1,250,000 1.429%, due 4/30/19		1,250			
400,000 1.510%, due 7/31/19		400			
2,500,000 1.533%, due 7/31/18		2,502			
4,500,000 1.549%, due 4/30/18 *		4,501			
2,250,000 1.631%, due 1/31/18 *		2,250			
TOTAL U.S. GOVERNMENT OBLIGATIONS	19.28%	12,252			

* All or a portion of this security is on loan. The market value of loaned securities is \$3,513,803.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	16.84%
Collateralized Mortgage Obligation	0.93%
Commercial Mortgage Backed Securities	6.55%
Corporate Obligations	40.25%
Municipals	3.28%
Sovereign Issues	1.59%
U.S. Agency Obligations	6.79%
U.S. Government Obligations	21.48%
Short-Term Investments	1.57%
Short-Term Investments-Repurchase Agreements	0.32%
Other Assets, Less Liabilities	0.40%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2017**

Principal Amount	Percent of <u>Net Assets</u>	Fair <u>Value (000's)</u>	Principal Amount	Percent of <u>Net Assets</u>	Fair <u>Value (000's)</u>
Corporate Obligations (continued)			Municipals (continued)		
Financial Services (continued)			Financial Services (continued)		
1,576,385		\$ 1,615	1,290,000		\$ 1,301
673,732		688	TOTAL MUNICIPALS	3.28%	12,578
1,750,000		1,798	(Cost \$12,585)		
2,232,580		2,199	Sovereign Issues		
2,251,136		2,305	2,000,000	1.59%	1,931
1,750,000		1,831	3,680,000		4,158
1,349,391		1,613	TOTAL SOVEREIGN ISSUES		6,089
2,585,000		2,600	(Cost \$6,106)		
2,789,291		2,739	U.S. Agency Obligations		
1,500,000		1,645	Fannie Mae		
2,359,375		2,336	1,951,912	1.08%	1,963
2,878,030		<u>2,866</u>	650,767		685
		90,554	677,044		722
Materials & Processing			122,631		129
2,000,000	1.80%	2,166	303,721		330
1,750,000		1,858	140,730		147
2,000,000		2,001	47,054		51
870,000		<u>896</u>	97,534		<u>108</u>
		6,921			4,135
Producer Durables			Freddie Mac		
2,421,008	3.26%	2,652	486,851	0.63%	486
2,121,720		2,226	1,487,542		1,533
471,868		501	385,532		<u>418</u>
512,489		517			2,437
2,542,048		2,745	Ginnie Mae		
559,783		560	1,281,926	5.08%	1,241
2,103,151		2,296	839,355		824
1,025,000		<u>1,022</u>	1,771,856		1,744
		12,519	2,213,035		2,167
Real Estate			1,787,551		1,844
1,870,000	1.08%	1,870	1,884,668		1,889
2,455,272		<u>2,283</u>	2,100,036		2,114
		4,153	219,857		221
Technology			1,292,477		1,286
1,822,000	1.15%	1,903	419,904		439
2,000,000		1,994	234,779		235
500,000		<u>504</u>	2,380,519		2,438
		4,401	2,922,559		<u>3,065</u>
Utilities					19,507
2,000,000	3.04%	1,706	TOTAL U.S. AGENCY OBLIGATIONS	6.79%	26,079
2,000,000		2,085	(Cost \$26,371)		
1,225,000		1,214	U.S. Government Obligations		
1,400,000		1,689	Government Backed Agency		
739,286		732	263,694	0.56%	262
2,695,313		2,712	953,678		950
1,500,000		<u>1,547</u>	450,114		444
		11,685	22,133		22
TOTAL CORPORATE OBLIGATIONS	40.25%	154,525	97,373		97
(Cost \$155,633)			36,228		36
Municipals			336,752		<u>338</u>
1,695,000		1,819			2,149
1,825,000		1,822	U.S. Treasury Note/Bonds		
2,325,000		2,440	28,300,000	20.92%	27,601
2,325,000		2,320	25,250,000		25,149
1,875,000		1,889	27,750,000		27,545
980,000		987			<u>80,295</u>
			TOTAL U.S. GOVERNMENT OBLIGATIONS	21.5%	82,444
			(Cost \$83,330)		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2017**

Principal Amount	Percent of <u>Net Assets</u>	Fair <u>Value (000's)</u>
<u>Short-Term Investments</u>		
5,950,457 Dreyfus Government Cash Management (Cost \$6,009)	1.57%	\$ 6,009
<u>Short-Term Investments-Repurchase Agreements</u>		
1,000,000 SwibRepo 1.63%, due 1/2/18		1,000
243,143 Cantor Fitzgerald Securities 1.43%, due 1/2/18		243
TOTAL SHORT TERM INVESTMENTS-COLLATERAL (Cost \$1,243)	0.32%	1,243
TOTAL INVESTMENTS (Cost \$385,089)	99.60%	382,327
Other Assets, Less Liabilities	0.40%	1,546
NET ASSETS	100.0%	\$ 383,873

* All or a portion of this security is on loan. The market value of loaned securities is \$8,614,385.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	1.95%
Collateralized Mortgage Obligation	0.01%
Commercial Mortgage Backed Securities	0.70%
Corporate Obligations	32.69%
Municipals	1.39%
Sovereign	0.03%
U.S. Agency Obligations	23.12%
U.S. Government Obligations	40.07%
Short-Term Investments	5.62%
Short-Term Investments-Repurchase Agreements	3.46%
Liabilities, Less Other Assets	-9.04%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
Corporate Obligations (continued)			Corporate Obligations (continued)		
Financial Services (continued)			Producer Durables (continued)		
360,000 Royal Bank of Scotland Group PLC, 6.125%, due 12/15/22		\$ 395	32,993 BNSF Railway Co 2007-1 Pass Through Trust, 5.996%, due 4/1/24		\$ 37
2,620,000 UBS AG/Stamford CT, 1.800%, due 3/26/18		2,620	Burlington Northern and Santa Fe Railway Co		
1,060,000 UBS AG/London, 2.450%, due 12/1/20		1,057	545,082 4.967%, due 4/1/23		586
615,000 Unum Group, 6.750%, due 12/15/28		753	70,613 5.720%, due 1/15/24		77
540,000 US Bank NA, 2.125%, due 10/28/19		540	11,487 5.943%, due 1/15/23		12
240,000 Visa Inc., 2.800%, due 12/14/22		244	323,510 6.462%, due 1/15/21		339
750,000 Visa Inc., 3.650%, due 9/15/47		769	499,802 6.727%, due 7/15/22		534
1,670,000 Wells Fargo & Co., 2.100%, due 7/26/21		1,642	41,315 7.570%, due 1/2/21		43
2,000,000 Wells Fargo & Co., 2.600%, due 7/22/20		2,012	337,048 8.251%, due 1/15/21		358
2,580,000 Wells Fargo & Co., 2.610%, due 10/31/23		2,649	275,000 Burlington Northern Santa Fe LLC, 3.050%, due 9/1/22		280
3,070,000 Wells Fargo & Co., 2.625%, due 7/22/22		3,053	1,750,000 Burlington Northern Santa Fe LLC, 3.750%, due 4/1/24		1,852
1,240,000 Wells Fargo & Co., 3.000%, due 1/22/21		1,258	1,615,000 Burlington Northern Santa Fe LLC, 6.875%, due 12/1/27		2,104
1,950,000 Wells Fargo & Co., 4.300%, due 7/22/27		2,076	47,678 CSX Transportation Inc., 6.251%, due 1/15/23		54
125,000 Wells Fargo & Co., 4.600%, due 4/1/21		133	1,041,000 CSX Transportation Inc, 9.750%, due 6/15/20		1,216
2,600,000 Wells Fargo Bank NA, 2.150%, due 12/6/19		2,596	624,719 Delta Air Lines 2007-1 Class A Pass Through Tr, 6.821%, due 2/10/24		711
1,325,000 Wells Fargo Bank NA, 2.158%, due 12/6/19		<u>1,337</u>	198,598 Federal Express Corp.1998 Pass Through Trust, 6.720%, due 7/15/23		214
		167,681	1,075,207 Federal Express Corp.1999 Pass Through Trust, 7.650%, due 7/15/24		1,199
			75,000 FedEx Corp., 8.000%, due 1/15/19		79
			82,000 Norfolk Southern Railway Co., 9.750%, due 6/15/20		96
	1.74%		742,795 Northwest Airlines 2007-1 Class, 7.027%, due 5/1/21		799
Health Care			1,325,000 Pitney Bowes Inc., 6.250%, due 3/15/29		1,365
1,240,000 Abbott Laboratories, 2.350%, due 11/22/19		1,241	1,975,000 Union Pacific Corp., 2.950%, due 1/15/23		2,008
3,635,000 Abbott Laboratories, 3.400%, due 11/30/23		3,698	775,000 Union Pacific Corp., 3.000%, due 4/15/27		779
380,000 Aetna Inc., 2.200%, due 3/15/19		380	375,000 Union Pacific Corp., 4.163%, due 7/15/22		402
2,040,000 Aetna Inc., 2.800%, due 6/15/23		2,008	50,402 Union Pacific Railroad Co Pass Through Trust, 4.698%, due 1/2/24		53
1,199,000 Amgen Inc., 4.663%, due 6/15/51		1,341	146,921 Union Pacific Railroad Co Pass Through Trust, 5.082%, due 1/2/29		158
1,685,000 Amgen Inc., 5.150%, due 11/15/41		2,022	139,281 Union Pacific Railroad Co Pass Through Trust, 6.061%, due 1/17/23		150
2,100,000 Anthem Inc., 3.350%, due 12/1/24		2,130	26,218 Union Pacific Railroad Co Pass Through Trust, 6.176%, due 1/2/31		30
225,000 Anthem Inc., 4.350%, due 8/15/20		236	210,695 Union Pacific Railroad Co Pass Through Trust, 6.630%, due 1/27/22		234
225,000 Cigna Corp., 4.000%, due 2/15/22		235	9,705 Union Pacific Railroad Co Pass Through Trust, 7.600%, due 1/2/20		11
370,000 Cigna Corp., 7.650%, due 3/1/23		447	803,178 US Airways 2012-1 Class A Pass Through Trust, 5.900%, due 4/1/26		891
764,000 Cigna Corp., 7.875%, due 5/15/27		1,031	434,186 US Airways 2011-1 Class A Pass Through Tr, 7.125%, due 4/22/25		498
695,000 Gilead Sciences Inc., 3.250%, due 9/1/22		715	2,940,000 Xerox Corp., 4.500%, due 5/15/21		3,072
335,000 Gilead Sciences Inc., 3.700%, due 4/1/24		350	25,000 Xerox Corp., 5.625%, due 12/15/19		26
440,000 Gilead Sciences Inc., 4.150%, due 3/1/47		468			21,465
1,740,000 Humana Inc., 3.850%, due 10/1/24		1,810			
1,535,000 Medtronic Inc., 3.625%, due 3/15/24		1,608			
650,000 Zoetis Inc., 3.450%, due 11/13/20		665			
1,000,000 Zoetis Inc., 4.500%, due 11/13/25		<u>1,090</u>			
		21,475			
			Technology	0.78%	
			1,655,000 Apple Inc., 3.850%, due 5/4/43		1,719
			375,000 Apple Inc., 4.375%, due 5/13/45		422
			825,000 Dell International LLC / EMC Corp., 4.420%, due 6/15/21		860
Materials & Processing	1.64%		1,275,000 Dell International LLC / EMC Corp., 5.450%, due 6/15/23		1,378
565,000 Air Liquide Finance SA, 2.250%, due 9/27/23		\$ 547	1,810,000 Microsoft Corp., 3.500%, due 2/12/35		1,883
730,000 Caterpillar Financial Services Corp., 2.100%, due 1/10/20		728	2,005,000 Oracle Corp., 3.900%, due 5/15/35		2,124
810,000 Caterpillar Financial Services Corp., 2.750%, due 8/20/21		820	1,300,000 TSMC Global Ltd, 1.625%, due 4/3/18		<u>1,298</u>
3,750,000 Cemex SAB de CV, 7.750%, due 4/16/26 *		4,247			9,684
1,950,000 CRH America Inc., 3.875%, due 5/18/25		2,036			
2,895,000 Dow Chemical Co., 3.000%, due 11/15/22		2,910			
1,490,000 Dow Chemical Co., 3.735%, due 11/1/39		1,987	Utilities	2.40%	
365,000 Dow Chemical Co., 9.400%, due 5/1/39		624	1,840,000 AT&T Inc., 3.400%, due 8/14/24		1,849
775,000 Eastman Chemical Co., 2.700%, due 1/15/20		780	1,630,000 AT&T Inc., 3.400%, due 5/15/25		1,603
505,000 El du Pont de Nemours & Co., 2.200%, due 5/1/20		505	485,000 AT&T Inc., 3.800%, due 3/1/24		497
200,000 Illinois Tool Works Inc., 2.650%, due 11/15/26		195	725,000 AT&T Inc., 4.250%, due 3/1/27		739
575,000 International Paper Co., 5.000%, due 9/15/35		650	1,782,000 AT&T Inc., 4.350%, due 6/15/45		1,644
690,000 Sherwin-Williams Co., 2.250%, due 5/15/20		688	2,005,000 AT&T Inc., 4.500%, due 3/9/48		1,879
1,225,000 Siemens Financieringsmaatschappij NV, 2.200%, due 3/16/20		1,223	1,275,000 AT&T Inc., 4.750%, due 5/15/46		1,247
2,320,000 Siemens Financieringsmaatschappij NV, 2.900%, due 5/27/22		<u>2,346</u>	625,000 AT&T Inc., 5.350%, due 9/1/40		660
		20,286	875,000 AT&T Inc., 5.650%, due 2/15/47		958
			1,200,000 AT&T Inc., 6.000%, due 8/15/40		1,358
			790,000 AT&T Inc., 8.250%, due 11/15/31		1,096
Producer Durables	1.74%		475,000 Telecom Italia Capital SA, 6.999%, due 6/4/18		484
530,019 American Airlines 2011-1 Clqss A Pass Thrgh Tr, 5.250%, due 7/31/22		558	1,705,000 Telecom Italia Capital SA, 7.175%, due 6/18/19		1,809
601,821 American Airlines 2013-2 Class A Pass Thrgh Tr, 4.950%, due 1/15/23		640			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
<u>Corporate Obligations (continued)</u>			<u>Sovereign (continued)</u>		
<u>Utilities (continued)</u>					
300,000 Telecom Italia Capital SA, 7.200%, due 7/18/36		373	523 7.000%, due 7/1/19		1
1,125,000 Telecom Italia Capital SA, 7.721%, due 6/4/38		1,451	4,977 7.210%, due 9/1/20		5
1,000,000 Telecom Italia SpA/Milano, 5.303%, due 5/30/24		1,068	577 7.300%, due 8/1/19		1
845,000 Verizon Communications Inc., 3.850%, due 11/1/42		764	385 7.300%, due 9/1/19		0
4,517,000 Verizon Communications Inc., 4.272%, due 1/15/36		4,494	5,826 7.590%, due 1/1/20		6
1,065,000 Verizon Communications Inc., 4.400%, due 11/1/34		1,085	4,825 7.625%, due 3/1/20		5
680,000 Verizon Communications Inc., 4.500%, due 8/10/33		713	TOTAL SOVEREIGN	0.03%	327
1,030,000 Verizon Communications Inc., 4.522%, due 9/15/48		1,014	(Cost \$324)		
2,175,000 Verizon Communications Inc., 5.012%, due 4/15/49		2,281	<u>U.S. Agency Obligations</u>		
630,000 Vodafone Group PLC, 2.950%, due 2/19/23		<u>633</u>	<u>Fannie Mae</u>	16.43%	
		29,699	326,979 1.550%, due 4/25/18		327
TOTAL CORPORATE OBLIGATIONS	32.69%	404,144	1,195,127 1.700%, due 8/25/18		1,193
(Cost \$392,303)			550,075 2.000%, due 1/1/23		547
			230,553 2.000%, due 3/1/23		229
<u>Municipals</u>			226,177 2.000%, due 4/1/23		225
150,000 Los Angeles Unified School District, 6.758%, due 7/1/34		207	643,099 2.000%, due 5/1/23		639
1,350,000 New Jersey Turnpike Authority, 7.102%, due 1/1/41		2,017	375,872 2.000%, due 7/1/23		373
25,000 State of California, 5.700%, due 11/1/21		28	32,396 2.070%, due 8/1/43		33
1,075,000 State of California, 7.300%, due 10/1/39		1,604	766,568 2.097%, due 4/25/25		761
1,150,000 State of California, 7.500%, due 4/1/34		1,703	1,088,448 2.100%, due 12/1/27		1,050
1,100,000 State of California, 7.550%, due 4/1/39		1,731	1,039,715 2.131%, due 1/25/23		1,025
1,325,000 State of California, 7.625%, due 3/1/40		2,073	1,224,822 2.152%, due 2/25/44		1,216
1,050,000 State of Illinois, 5.000%, due 11/1/20		1,106	3,720,000 2.156%, due 10/25/23		3,651
1,050,000 State of Illinois, 5.000%, due 11/1/21		1,115	3,618,211 2.160%, due 1/1/23		3,567
2,275,000 State of Illinois, 5.100%, due 6/1/33		2,271	1,570,000 2.263%, due 2/25/23		1,557
1,715,000 State of Illinois, 5.665%, due 3/1/18		1,724	536,188 2.325%, due 7/25/23		537
1,520,000 State of Illinois, 5.877%, due 3/1/19		<u>1,567</u>	1,720,000 2.395%, due 5/25/26		1,657
TOTAL MUNICIPALS	1.39%	17,146	17,986 2.414%, due 2/1/44		18
(Cost \$15,308)			681,336 2.466%, due 5/1/44		698
			566,193 2.500%, due 9/1/22		568
<u>Sovereign</u>			683,477 2.500%, due 7/1/25		687
68,957 New Valley Generation V, 4.929%, due 1/15/21		73	338,152 2.500%, due 3/1/26		341
United States Small Business Administration			2,675,000 2.500%, due 2/1/48		2,578
16,412 4.750%, due 7/1/25		17	71,718 2.610%, due 2/1/44		75
15,979 4.840%, due 2/1/23		17	2,081,452 2.670%, due 5/1/45		2,106
3,154 4.840%, due 5/1/25		3	2,489,954 2.705%, due 12/1/44		2,526
5,210 4.860%, due 1/1/25		5	791,786 2.754%, due 10/1/44		805
12,020 4.870%, due 12/1/24		13	571,491 2.807%, due 4/1/44		589
10,100 4.880%, due 11/1/24		11	201,781 2.812%, due 12/1/44		206
9,283 4.920%, due 10/1/23		10	1,458,014 2.847%, due 7/1/44		1,485
15,552 4.980%, due 11/1/23		16	20,094 2.865%, due 9/1/44		20
34,190 5.110%, due 8/1/25		36	367,764 2.894%, due 4/1/44		375
7,010 5.230%, due 3/1/27		7	966,853 2.951%, due 8/25/24		973
11,066 5.310%, due 5/1/27		12	45,356 2.966%, due 2/1/44		46
8,781 5.350%, due 2/1/26		9	318,800 2.967%, due 1/1/44		325
8,578 5.570%, due 3/1/26		9	31,395,000 3.000%, due 2/1/46		31,354
7,579 5.700%, due 8/1/26		8	2,483,158 3.021%, due 9/1/47		2,527
20,175 5.710%, due 6/1/27		22	2,651,703 3.093%, due 10/1/47		2,692
3,380 5.800%, due 12/1/18		3	2,023,729 3.170%, due 8/1/18		2,025
4,543 5.820%, due 6/1/26		5	2,787 3.177%, due 9/1/34		3
1,232 6.000%, due 9/1/18		1	1,875,892 3.230%, due 11/1/20		1,917
15,225 6.070%, due 7/1/26		16	19,233 3.242%, due 8/1/34		20
2,556 6.120%, due 9/1/21		3	8,861 3.297%, due 6/1/35		9
416 6.125%, due 1/1/18		0	1,879,335 3.330%, due 10/1/20		1,925
702 6.150%, due 2/1/18		1	47,613 3.500%, due 8/1/26		49
1,279 6.150%, due 8/1/18		1	265,709 3.500%, due 9/1/28		274
234 6.300%, due 6/1/18		0	1,376,701 3.500%, due 12/1/29		1,422
5,424 6.300%, due 5/1/19		5	730,528 3.500%, due 12/25/30		756
1,510 6.625%, due 7/1/21		2	3,230,235 3.500%, due 2/1/31		3,337
3,483 6.800%, due 6/1/19		4	2,268,139 3.500%, due 4/1/37		2,352

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>				
<u>U.S. Agency Obligations (continued)</u>			<u>U.S. Agency Obligations (continued)</u>						
<u>Fannie Mae (continued)</u>			<u>Fannie Mae (continued)</u>						
15,240,000	3.500%	due 2/1/45	\$	15,623	77,656	5.500%	due 1/1/25	\$	82
16,173	3.515%	due 6/1/38		17	38,395	5.500%	due 11/1/29		42
271	4.000%	due 6/1/18		0	31,398	5.500%	due 6/1/33		35
1,316	4.000%	due 9/1/18		1	19,244	5.500%	due 11/1/33		21
397,809	4.000%	due 4/1/24		413	518,353	5.500%	due 4/1/35		574
350,763	4.000%	due 2/1/27		365	161,267	5.500%	due 10/1/35		178
2,879,004	4.000%	due 5/1/27		2,999	29,921	5.500%	due 9/1/36		33
612,353	4.000%	due 11/1/30		645	49,839	5.500%	due 4/1/37		55
690,304	4.000%	due 12/1/30		727	208,110	5.500%	due 4/1/37		232
593,037	4.000%	due 9/1/31		626	8,317	5.500%	due 2/1/38		9
75,654	4.000%	due 10/1/32		80	23,184	5.750%	due 3/25/37		25
2,044,371	4.000%	due 11/1/33		2,161	1	6.000%	due 5/1/18		0
1,436,512	4.000%	due 3/1/34		1,516	24	6.000%	due 8/1/18		0
3,479,846	4.000%	due 6/1/34		3,679	0	6.000%	due 12/1/18		0
17,376	4.000%	due 6/1/34		18	8	6.000%	due 1/1/19		0
3,238,144	4.000%	due 10/1/34		3,416	28	6.000%	due 2/1/19		0
6,499,913	4.000%	due 1/1/35		6,861	266	6.000%	due 8/1/19		0
1,886,555	4.000%	due 1/1/37		1,993	29	6.000%	due 9/1/19		0
11,435,000	4.000%	due 1/1/46		11,958	949	6.000%	due 9/1/19		1
16,636,076	4.000%	due 3/1/46		17,409	91,149	6.000%	due 8/1/21		96
83,678	4.088%	due 12/1/39		87	13,307	6.000%	due 11/1/21		14
252,436	4.265%	due 7/1/21		264	19,531	6.000%	due 10/1/22		21
183,980	4.500%	due 10/1/24		194	34,042	6.000%	due 6/1/23		36
518,673	4.500%	due 8/1/26		547	14,313	6.000%	due 12/1/32		16
159,082	4.500%	due 1/1/27		162	11,135	6.000%	due 11/1/33		13
117,940	4.500%	due 1/1/31		126	9,378	6.000%	due 12/1/33		11
32,953	4.500%	due 1/1/31		35	526,936	6.000%	due 3/1/34		599
31,648	4.500%	due 1/1/31		34	35,188	6.000%	due 4/1/34		40
47,075	4.500%	due 6/1/31		50	20,691	6.000%	due 4/1/35		24
56,660	4.500%	due 9/1/31		60	30,843	6.000%	due 4/1/35		35
70,169	4.500%	due 6/1/36		75	6,497	6.000%	due 7/1/35		7
6,454,002	4.500%	due 5/1/41		6,919	37,406	6.000%	due 11/1/35		43
57,125	4.500%	due 8/1/41		62	525	6.000%	due 3/1/36		1
43,459	4.500%	due 9/1/41		47	30,610	6.000%	due 3/1/36		35
82,994	4.500%	due 11/1/41		90	210,115	6.000%	due 9/1/36		238
75,212	4.500%	due 12/1/41		80	31,536	6.000%	due 3/1/37		36
695,997	4.500%	due 7/1/42		746	35,674	6.000%	due 8/1/37		41
2,944,072	4.500%	due 1/1/43		3,154	103,751	6.000%	due 5/1/38		118
39,901	4.500%	due 9/1/43		42	4	6.500%	due 2/1/18		0
53,785	4.500%	due 11/1/43		57	378	6.500%	due 9/1/19		0
86,188	4.500%	due 10/1/44		92	75	6.500%	due 12/1/19		0
1,588,493	4.500%	due 2/1/45		1,693	27,229	6.500%	due 2/25/31		30
15,570,000	4.500%	due 2/1/46		16,546	46,446	6.500%	due 8/1/32		53
235,934	4.500%	due 2/1/46		253	11,421	6.500%	due 8/1/32		13
3,050,739	4.500%	due 2/1/46		3,269	27,910	6.500%	due 12/1/32		32
2,039,818	4.500%	due 4/1/46		2,172	7,638	6.500%	due 5/1/33		9
2,131,274	4.500%	due 3/1/47		2,270	432,607	6.500%	due 3/1/35		491
2,935,533	4.500%	due 3/1/52		3,137	3,611	6.500%	due 11/1/37		4
2,221	5.000%	due 5/1/18		2	3,267	6.500%	due 12/1/37		4
25,442	5.000%	due 4/1/25		26	2,244	6.500%	due 2/1/38		3
331,985	5.000%	due 9/1/25		350	16,869	6.500%	due 3/1/38		19
145,868	5.000%	due 9/1/39		158	42,648	6.500%	due 10/1/38		48
51,655	5.000%	due 8/1/40		56	30,254	6.500%	due 8/1/39		34
109,294	5.500%	due 11/1/23		113	142,614	6.500%	due 10/1/39		160
7,697	5.500%	due 1/1/24		8	8,189	6.500%	due 8/25/41		9
94,830	5.500%	due 1/1/24		98	4,553	6.500%	due 1/25/44		5
11,042	5.500%	due 1/1/24		11	3,433	6.500%	due 1/1/49		4
18,236	5.500%	due 3/1/24		19	194,647	6.999%	due 9/25/41		209
9,591	5.500%	due 5/1/24		10	13,213	6.999%	due 6/25/42		15
6,422	5.500%	due 1/1/25		7	130,797	6.999%	due 10/25/42		148

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
U.S. Agency Obligations (continued)			U.S. Agency Obligations (continued)		
Fannie Mae (continued)			Freddie Mac (continued)		
18 7.000%, due 11/1/18		\$ -	193,108 4.500%, due 8/1/18		\$ 196
139,153 7.000%, due 11/1/29		157	301,799 4.500%, due 8/1/18		306
83,717 7.000%, due 6/25/32		98	1,598,331 4.500%, due 8/1/20		1,621
145,905 7.000%, due 8/1/32		168	32,274 4.500%, due 2/1/26		34
163,901 7.000%, due 8/1/32		190	43,732 4.500%, due 6/1/26		46
159,144 7.000%, due 3/1/37		183	66,302 4.500%, due 6/1/31		71
13,756 7.000%, due 3/1/37		16	79,043 4.500%, due 12/1/33		85
21,576 7.000%, due 4/1/37		25	36,388 4.500%, due 7/1/41		39
976 7.000%, due 12/1/37		1	1,146,886 4.500%, due 9/1/41		1,224
223,232 7.000%, due 12/25/41		259	30,339 4.500%, due 11/1/43		33
43,723 7.000%, due 2/25/44		50	340,940 4.500%, due 12/1/43		363
38,339 7.000%, due 3/25/45		44	332,417 4.500%, due 1/1/44		354
16,290 7.000%, due 3/25/49		19	29,603 4.500%, due 3/1/44		32
13,213 7.499%, due 6/25/42		15	791,323 4.500%, due 5/1/44		842
280,222 7.500%, due 10/25/40		318	911,693 4.500%, due 7/1/44		970
36,501 7.500%, due 11/25/40		41	3,337,277 4.500%, due 8/1/44		3,551
20,052 7.500%, due 11/25/40		23	3,577,918 4.500%, due 2/1/45		3,810
3,476 7.500%, due 2/25/41		4	2,842,742 4.500%, due 11/1/45		3,021
82,549 7.500%, due 7/25/41		96	1,315,209 4.500%, due 11/1/45		1,399
12,131 7.500%, due 7/25/41		14	2,110,731 4.500%, due 3/1/47		2,244
16,325 7.500%, due 7/25/42		19	2,082,878 4.500%, due 3/1/47		2,216
18,859 7.500%, due 3/25/44		21	11,053,462 4.500%, due 7/1/47		11,749
		203,060	20,008 5.000%, due 4/1/34		22
			130,384 5.000%, due 2/15/35		140
			347,131 5.086%, due 7/25/33		375
	5.76%		355 5.500%, due 1/1/18		0
Freddie Mac		174	2,521 5.500%, due 6/1/20		3
174,496 1.750%, due 3/15/25		174	5,302 5.500%, due 10/1/20		5
1,829,674 1.793%, due 3/25/23		1,835	132,719 5.500%, due 9/15/33		147
488,062 1.808%, due 4/1/43		505	188,546 5.500%, due 1/1/35		210
780,574 1.977%, due 1/15/43		788	431,587 5.500%, due 3/15/35		468
2,963,465 2.000%, due 1/1/28		2,901	361,359 5.500%, due 2/15/36		394
3,048,709 2.041%, due 2/25/23		3,062	3,820 5.500%, due 6/1/37		4
412,603 2.541%, due 1/1/42		429	12,078 5.500%, due 6/15/37		13
31,752 2.555%, due 8/1/42		33	42,226 5.507%, due 7/25/32		46
3,119,692 2.681%, due 1/1/45		3,157	1 6.000%, due 3/1/18		0
109,806 2.728%, due 2/1/45		111	5 6.000%, due 2/1/19		0
176,535 2.805%, due 12/1/44		180	156,120 6.000%, due 1/1/24		167
214,251 2.851%, due 10/1/44		218	193,754 6.000%, due 7/15/26		217
948,293 2.854%, due 2/1/45		963	39,662 6.000%, due 3/15/31		45
1,816,379 2.859%, due 12/1/45		1,839	28,845 6.000%, due 12/1/33		33
4,776,265 2.924%, due 11/1/44		4,864	16,034 6.000%, due 11/1/36		18
97,335 2.962%, due 1/1/44		99	33,724 6.000%, due 6/1/38		36
63,497 3.032%, due 5/1/44		65	20,091 6.000%, due 9/1/38		23
338,229 3.064%, due 7/1/44		345	50,034 6.000%, due 2/1/39		56
2,849,925 3.081%, due 8/1/44		2,910	107,895 6.000%, due 5/1/39		122
255,373 3.480%, due 4/1/38		267	1,629 6.500%, due 5/15/21		2
2,640,250 3.500%, due 4/1/37		2,737	167,355 6.500%, due 8/15/28		183
50,588 3.595%, due 10/1/41		52	6,102 6.500%, due 12/1/31		7
102,519 4.000%, due 12/15/24		103	149,797 6.500%, due 12/1/32		171
15,151 4.000%, due 4/1/25		16	14,824 6.500%, due 8/1/37		16
394,729 4.000%, due 9/1/25		411	32,215 6.500%, due 9/1/37		35
191,360 4.000%, due 11/1/26		200	5,033 6.500%, due 9/1/37		5
536,261 4.000%, due 5/1/27		558	6,428 6.500%, due 9/1/37		7
1,302,677 4.000%, due 5/1/27		1,356	2,898 6.500%, due 1/1/38		3
132,951 4.000%, due 10/1/31		140	108,591 6.500%, due 9/25/43		124
214,952 4.000%, due 7/1/34		227	135,530 7.000%, due 6/1/32		156
383,939 4.078%, due 11/1/39		402	7,483 7.000%, due 7/1/32		8
443,227 4.499%, due 12/15/43		472	18,888 7.000%, due 10/1/32		21
806,797 4.499%, due 3/15/44		865			
3,804 4.500%, due 6/15/18		4			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2017**

Principal Amount	U.S. Agency Obligations (continued)	Percent of Net Assets	Fair Value (000's)	Principal Amount	U.S. Government Obligations (continued)	Percent of Net Assets	Fair Value (000's)
	Freddie Mac (continued)				U.S. Treasury Notes/ Bonds (continued)		
671,074	7.000%, due 11/1/32		761	15,480,000	2.250%, due 8/15/46 *		13,964
563,046	7.000%, due 2/25/43		653	40,280,000	2.500%, due 2/15/45		38,400
37,168	7.000%, due 7/25/43		44	19,260,000	2.500%, due 2/15/46		18,328
6,119	7.499%, due 8/25/42		7	10,125,000	2.500%, due 5/15/46		9,631
2,363	7.750%, due 12/25/21		2	17,565,000	2.750%, due 8/15/47		17,587
			71,243	1,330,000	2.875%, due 5/15/43		1,368
				6,120,000	2.875%, due 8/15/45		6,276
				6,220,000	3.000%, due 5/15/45		6,536
	Ginnie Mae	0.93%			TOTAL U.S. GOVERNMENT OBLIGATIONS	40.07%	495,353
4,844,831	2.020%, due 9/20/67		4,854		(Cost \$494,724)		
1,111,801	2.140%, due 8/15/23		1,081		Short-Term Investments		
4,117,148	2.730%, due 6/15/32		3,952		Dreyfus Government Cash Management	5.62%	\$ 69,495
459,816	4.811%, due 8/20/42		482		(Cost \$69,495)		
2,572	6.000%, due 3/15/19		3		Collateral for Securities Loaned		
1,066,501	6.000%, due 7/20/32		1,101		Short-Term Investments-Repurchase Agreements		
4,544	6.500%, due 5/15/29		5		SwibRepo 1.63%, due 1/2/18		10,167
2,229	7.000%, due 12/15/29		3		10,166,877		10,167
2,669	8.250%, due 4/15/20		3		10,166,877		10,166
2,323	8.350%, due 3/15/19		2		10,166,877		10,166
			11,486		2,127,749		2,118
	TOTAL U.S. AGENCY OBLIGATIONS	23.12%	285,789		TOTAL SHORT TERM INVESTMENTS-COLLATERAL	3.46%	42,784
	(Cost \$287,408)				(Cost \$42,784)		
	U.S. Government Obligations				TOTAL INVESTMENTS	109.04%	1,347,845
	U.S. Treasury Notes/ Bonds				(Cost \$1,335,230)		
6,655,000	0.000%, due 2/15/45		3,129		Liabilities, Less Other Assets	-9.04%	(111,695)
4,015,000	0.000%, due 8/15/45 *		1,862		NET ASSETS	100.00%	\$ 1,236,150
4,240,000	0.125%, due 4/15/20		4,457				
3,125,000	0.125%, due 4/15/21		3,239				
7,075,000	0.750%, due 2/28/18 *		7,068				
11,045,000	0.875%, due 3/31/18		11,031				
9,010,000	0.875%, due 4/15/19		8,898				
6,000,000	1.000%, due 11/30/18 *		5,957				
13,565,000	1.000%, due 3/15/19		13,429				
11,620,000	1.125%, due 1/15/19		11,536				
38,440,000	1.125%, due 1/31/19 *		38,147				
3,810,000	1.125%, due 2/28/19		3,779				
14,170,000	1.125%, due 2/28/21		13,780				
6,105,000	1.250%, due 11/15/18		6,077				
3,315,000	1.250%, due 1/31/19		3,294				
29,995,000	1.250%, due 10/31/21 *		29,058				
6,705,000	1.375%, due 2/28/19		6,669				
20,160,000	1.375%, due 9/30/20 *		19,853				
9,860,000	1.375%, due 5/31/21		9,638				
7,825,000	1.500%, due 12/31/18 *		7,800				
6,885,000	1.500%, due 1/31/19		6,860				
13,600,000	1.500%, due 10/31/19 *		13,507				
10,815,000	1.625%, due 3/31/19		10,783				
10,000,000	1.625%, due 6/30/20		9,926				
26,305,000	1.625%, due 10/31/23		25,396				
4,690,000	1.750%, due 1/31/23		4,584				
3,860,000	1.875%, due 2/28/22		3,818				
12,550,000	1.875%, due 4/30/22		12,400				
10,000,000	1.875%, due 9/30/22		9,855				
9,645,000	2.000%, due 8/31/21		9,613				
8,755,000	2.000%, due 12/31/21		8,711				
24,375,000	2.000%, due 2/15/25 *		23,828				
1,890,000	2.125%, due 12/31/22 *		1,882				
6,700,000	2.125%, due 11/30/24		6,612				
13,005,000	2.250%, due 8/15/27 *		12,822				
14,165,000	2.250%, due 11/15/27 *		13,965				

* All or a portion of this security is on loan. The market value of loaned securities is \$128,700,744.

CATHOLIC UNITED INVESTMENT TRUST
 FUTURES CONTRACTS
 INTERMEDIATE DIVERSIFIED BOND FUND
 DECEMBER 31, 2017

(A) \$1,125,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2017:

OPEN FUTURES CONTRACTS:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) at December 31, 2017</u>
5 Year U.S. Treasury Notes	326	100,000	Long	March 2018	(\$184,143)
10 Year U.S. Treasury Notes	317	100,000	Long	March 2018	(253,125)
U.S. Treasury Bonds	258	100,000	Short	March 2018	47,728
2 Year U.S. Treasury Notes	34	200,000	Long	March 2018	(13,961)
U.S. Treasury Notes Ultra 10 Year	68	100,000	Long	March 2018	(36,954)
U.S. Ultra Bonds	228	100,000	Short	March 2018	(232,996)
					<u>(\$673,451)</u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	5.39%
Number of Stocks	61
Top Ten Stocks	1.75%

Fixed Income Securities:

Asset Backed Securities	8.38%
Collateralized Mortgage Obligation	0.35%
Commercial Mortgage Backed Securities	6.92%
Corporate Obligations	45.60%
Municipals	3.87%
Sovereign	0.46%
U.S. Agency Obligations	7.87%
U.S. Government Obligations	16.16%
Short-Term Investments	2.94%
Rights	0.00%
Short-Term Investments-Repurchase Agreements	0.87%
Other Assets, Less Liabilities	1.19%

Top Ten Equity Holdings (% of Net Assets)

Tribune Media Co	0.22%
NXP Semiconductors NV	0.19%
Amplify Snack Brands Inc	0.18%
Time Inc	0.18%
TPG Pace Holdings Corp	0.17%
Legacy Acquisition Corp	0.17%
Akorn Inc	0.17%
Mosaic Acquisition Corp	0.16%
Federal Street Acquisition Corp	0.16%
Time Warner Inc	0.15%

Top 5 Sectors (Equity Securities only) (% of Net Assets)

Financial Services	3.28%
Consumer Discretionary	0.94%
Health Care	0.40%
Technology	0.36%
Consumer Staples	0.18%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Principal</u> <u>Amount</u>	<u>Fair</u> <u>Value (000's)</u>
Common Stocks		Common Stocks (continued)	
Consumer Discretionary		Health Care	
	0.94%		0.40%
8,100 CalAtlantic Group Inc	\$ 457	24,615 Akorn Inc	\$ 793
3,170 Lennar Corp	164	17,211 Avista Healthcare Public Acquisition Corp	171
26,670 Regal Entertainment Group	614	25,506 Ignyta Inc	681
102,056 Rite Aid Corp	201	14,600 Sucampo Pharmaceuticals Inc	<u>262</u>
4,630 Scripps Networks Interactive Inc	395		1,907
46,160 Time Inc	852		
7,800 Time Warner Inc	713		
24,290 Tribune Media Co	<u>1,032</u>		
	4,428		
		Technology	0.36%
		72,500 Bazaarvoice Inc	395
		5,000 Dell Technologies Inc Class V	406
		7,580 NXP Semiconductors NV	888
		1 Pensare Acquisition Corp	<u>0</u>
			1,689
Consumer Staples	0.18%		
72,470 Amplify Snack Brands Inc	870		
		Utilities	0.08%
Energy	0.15%	2,132 Straight Path Communications Inc	<u>388</u>
26,400 Calpine Corp	399		
13,600 Spartan Corp	<u>314</u>		
	713		
		TOTAL COMMON STOCK	5.39%
		(Cost \$25,981)	<u>25,456</u>
		Asset Backed Securities	
Financial Services	3.28%		
24,000 Big Rock Partners Acquisition Corp	247	1,845,000 AmeriCredit Automobile Receivables Trust, 1.830%, due 5/18/21	1,843
25,000 Black Ridge Acquisition Corp	241	1,090,000 Bank of The West Auto Trust 2017-1, 1.780%, due 2/15/21	1,087
27,440 Capitol Investment Corp IV	266	1,041,708 BCC Funding XIII LLC, 2.200%, due 12/20/21	1,039
27,712 Capitol Investment Corp IV	277	550,000 Cabela's Credit Card Master Note Trust, 2.127%, due 8/16/21	552
25,500 CM Seven Star Acquisition Corp	254	735,000 Cabela's Credit Card Master Note Trust, 1.927%, due 7/15/22	738
62,000 Constellation Alpha Capital Corp	603	855,000 Canadian Pacer Auto Receivables Trust, 2.286%, due 1/19/22	849
10,923 Draper Oakwood Technology Acquisition Inc	115	1,650,000 CarMax Auto Owner Trust 2016-1, 2.220%, due 8/16/21	1,644
16,000 Draper Oakwood Technology Acquisition Inc	157	470,000 Chase Issuance Trust, 2.008%, due 7/15/20	471
75,754 Federal Street Acquisition Corp	736	1,017,803 CLI Funding V LLC, 3.380%, due 10/18/29	1,015
54,342 FinTech Acquisition Corp II	539	1,225,000 CNH Equipment Trust 2016-B, 2.200%, due 10/15/23	1,218
45,000 GigCapital Inc	450	20,338 College & University Facility Loan Trust Two, 4.000%, due 6/1/18	20
52,929 Gores Holdings II Inc	526	1,274,056 Cronos Containers Program I Ltd, 3.270%, due 11/18/29	1,266
43,524 GTY Technology Holdings Inc	432	1,945,000 DB Master Finance LLC 2015-1, 3.980%, due 2/20/45	1,985
3,195 GTY Technology Holdings Inc	33	1,196,775 Domino's Pizza Master Issuer LLC, 4.474%, due 10/25/45	1,223
70,000 Haymaker Acquisition Corp	693	900,000 Element Rail Leasing II LLC, 3.585%, due 2/19/45	904
14,846 Hennessy Capital Acquisition Corp III	145	1,413,147 Enterprise Fleet Financing LLC, 1.590%, due 2/22/21	1,412
26,742 Hennessy Capital Acquisition Corp III	277	1,985,000 Enterprise Fleet Financing LLC, 1.970%, due 1/20/23	1,981
15,136 Industrea Acquisition Corp	147	955,000 Fifth Third Auto Trust 2017-1, 1.590%, due 7/24/22	953
21,000 Industrea Acquisition Corp	211	647,765 Flagship Credit Auto Trust 2014-2, 2.840%, due 11/16/20	650
1,235 Kayne Anderson Acquisition Corp	12	114,261 FNA 2015-1 Trust, 3.240%, due 12/10/23	114
66,754 Kayne Anderson Acquisition Corp	648	1,975,000 Ford Credit Auto Owner Trust 2015-REV2, 2.440%, due 1/15/27	1,983
56,087 Landcadia Holdings Inc	558	1,600,000 GM Financial Automobile Leasing Tr 2017, 2.120%, due 9/20/21	1,592
80,000 Legacy Acquisition Corp	795	66,953 GMACM Home Equity Loan Trust 2003-HE1, 2.052%, due 4/25/33	64
37,000 Leisure Acquisition Corp	369	23,195 Home Equity Loan Trust 2003-HS3, 1.832%, due 8/25/33	23
47,998 M III Acquisition Corp	476	71,948 Home Equity Loan Trust 2006-HSA2, 5.549%, due 3/25/36	42
61,078 Matlin and Partners Acquisition Corp	597	1,250,000 PFS Financing Corp., 2.097%, due 4/15/20	1,251
22,886 Modern Media Acquisition Corp	238	1,400,000 PFS Financing Corp., 2.057%, due 3/15/21	1,403
72,600 Mosaic Acquisition Corp	737	730,000 Santander Drive Auto Rec Trust 2017-3, 1.850%, due 6/15/20	729
15,500 Nets A/S	408	2,000,000 SBA Small Business Investment Cos, 2.518%, due 9/10/27	2,002
45,540 Pensare Acquisition Corp	440	1,352,875 Taco Bell Funding LLC, 3.832%, due 5/25/46	1,371
36,000 Regalwood Global Energy Ltd	358	863,333 TAL Advantage V LLC, 3.510%, due 2/22/39	862
33,508 Saban Capital Acquisition Corp	353	467,457 Tax Ease Funding 2016-1 LLC, 3.131%, due 6/15/28	468
39,144 Saban Capital Acquisition Corp	388	586,719 Textainer Marine Containers V Ltd, 3.720%, due 5/20/42	590
25,432 Sentinel Energy Services Inc	254	550,526 United States Small Business Administration, 4.050%, due 12/1/29	577
39,868 Silver Run Acquisition Corp II	395	1,633,826 United States Small Business Administration, 4.050%, due 4/1/33	1,721
4,589 TPG Pace Energy Holdings Corp	46	479,717 United States Small Business Administration, 2.080%, due 4/1/33	469
62,172 TPG Pace Energy Holdings Corp	606	1,300,000 Verizon Owner Trust 2016-2, 2.150%, due 5/20/21	1,293
1 TPG Pace Holdings Corp	0	286,507 Volvo Financial Equipment LLC, 1.510%, due 6/17/19	286
84,115 TPG Pace Holdings Corp	820	1,392,938 Wendys Funding LLC 2015-1, 3.371%, due 6/15/45	1,397
2 Vantage Energy Acquisition Corp	0	377,559 Westlake Automobile Receivables Trust 2016-2, 1.570%, due 6/17/19	<u>377</u>
63,158 Vantage Energy Acquisition Corp	<u>614</u>		
	15,461	TOTAL ASSET BACKED SECURITIES	8.38%
		(Cost \$39,506)	<u>39,464</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2017

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
<u>Corporate Obligations (continued)</u>			<u>U.S. Agency Obligations</u>		
<u>Producer Durables (continued)</u>			<u>Fannie Mae</u>		
1,000,000 Tyco International Finance SA, 3.750%, due 1/15/18		\$ 1,000	27,056 0.000%, due 7/24/22	4.64%	\$ 28
1,064,313 Union Pacific Railroad Co. 2005 Pass Through Tr, 5.082%, due 1/2/29		1,148	2,000,000 1.250%, due 8/17/21 *		1,938
625,902 Union Pacific Railroad Co. 2006 Pass Through Tr, 5.866%, due 7/2/30		706	436,430 1.468%, due 2/25/23		433
		9,513	769,280 1.500%, due 5/25/29		742
			871,272 1.557%, due 10/25/23		857
	1.39%		80,606 1.600%, due 5/25/18		80
<u>Technology</u>					
975,000 Activision Blizzard Inc., 2.300%, due 9/15/21		962	633,180 1.700%, due 8/25/18		632
1,100,000 Broadridge Financial Solutions Inc., 3.950%, due 9/1/20		1,140	235,248 1.750%, due 4/25/21		234
1,200,000 Fiserv Inc., 2.700%, due 6/1/20		1,207	200,178 1.750%, due 1/25/22		199
1,010,000 IBM Credit LLC, 2.200%, due 9/8/22 *		989	327,864 1.750%, due 6/25/21		326
1,120,000 VMware Inc., 2.300%, due 8/21/20		1,114	177,146 1.824%, due 2/25/22		177
1,150,000 Xilinx Inc., 2.125%, due 3/15/19		<u>1,146</u>	301,430 1.824%, due 6/25/18		301
		6,558	1,054,232 1.918%, due 1/25/22		1,048
			3,534,793 1.9985, due 10/25/23		3,414
			275,350 2.000%, due 5/25/25		275
<u>Utilities</u>					
915,000 Alabama Power Co., 2.450%, due 3/30/22		909	17,542 2.202%, due 2/25/44		18
2,000,000 AT&T Inc., 0.000%, due 11/27/22		1,706	1,795,000 2.263%, due 2/25/23		1,780
1,735,000 AT&T Inc., 2.450%, due 6/30/20		1,733	175,918 2.325%, due 7/25/23		176
2,355,000 AT&T Inc., 3.200%, due 3/1/22		2,380	487,769 2.369%, due 7/25/22		485
1,475,000 Broadcom Corp., 2.200%, due 1/15/21		1,442	758,046 2.400%, due 10/1/22		760
2,240,000 Commonwealth Edison Co., 3.400%, due 9/1/21		2,305	2,189,904 2.486%, due 12/25/26		2,173
1,030,000 Deutsche Telekom International Finance BV, 2.225%, due 1/17/20 *		1,025	2,482,880 2.500%, due 5/1/23		2,497
1,050,000 Fortive Corp., 2.350%, due 6/15/21		1,041	102,133 2.500%, due 9/25/26		102
1,000,000 Jabil Inc., 8.250%, due 3/15/18		1,013	980,728 2.500%, due 2/25/44		973
1,000,000 Level 3 Financing Inc., 5.375%, due 5/1/25		999	64,862 3.000%, due 12/25/25		65
610,000 NextEra Energy Capital Holdings Inc., 2.700%, due 9/15/19		614	1,378,050 4.000%, due 2/1/45		1,447
2,035,000 PSEG Power LLC, 3.000%, due 6/15/21		2,053	168,109 4.000%, due 3/1/31		177
1,135,000 Southern Co., 2.750%, due 6/15/20		1,142	256,606 4.500%, due 5/1/31		274
1,429,688 Sprint Spectrum Co LLC, 3.360%, due 9/20/21		1,439	54,205 5.000%, due 2/1/23		56
850,000 T-Mobile USA Inc., 6.125%, due 1/15/22		877	122,731 6.000%, due 10/1/22		<u>129</u>
1,015,000 Verizon Communications Inc., 3.125%, due 3/16/22		<u>1,028</u>			21,796
		21,706			
TOTAL CORPORATE OBLIGATIONS	45.60%	214,722	<u>Freddie Mac</u>	1.16%	
(Cost \$215,129)			244,861 1.000%, due 8/15/18		244
			676,531 1.680%, due 10/25/19		673
			543,755 1.750%, due 11/15/29		535
<u>Municipals</u>					
560,000 Amarillo Economic Development Corp, 5.143%, due 8/15/19		572	2,003,185 1.780%, due 7/25/19		1,994
1,090,000 Atlanta Downtown Development Authority, 6.875%, due 2/1/21		1,169	21,569 2.000%, due 10/15/19		22
640,000 Chicago Board of Education, 0.000%, due 12/1/19		606	40,323 2.000%, due 5/15/20		40
340,000 City of Chicago Heights IL, 4.750%, due 1/15/20		357	193,238 2.000%, due 5/15/23		193
660,000 City of Chicago Heights IL, 4.750%, due 1/15/20		680	33,745 2.250%, due 11/15/18		34
720,000 City of Miami FL, 6.750%, due 12/1/18		734	658,415 3.000%, due 7/1/24		672
1,000,000 Commonwealth of Puerto Rico, 5.500%, due 7/1/20		1,017	449,324 3.499%, due 6/15/50		459
750,000 County of Clermont OH Sewer System Revenue, 4.000%, due 8/1/20		760	85,510 4.000%, due 9/1/20		88
1,175,000 Industry Public Facilities Authority, 3.139%, due 1/1/20		1,183	24,389 4.000%, due 12/15/24		25
600,000 Kansas Development Finance Authority, 1.877%, due 4/15/18		601	173,837 4.500%, due 4/1/25		182
1,400,000 Met Gov Nshvll & Davidson Cnty Hlth & Ed Facs Bd, 3.879%, due 7/1/46		1,470	205,611 4.500%, due 9/1/26		215
1,000,000 Metropolitan Transportation Authority, 7.134%, due 11/15/30		1,129	70,031 6.000%, due 3/1/23		<u>74</u>
750,000 Miami Beach Redevelopment Agency, 2.796%, due 2/1/19		749			5,450
1,500,000 New Jersey Economic Development Authority, 5.500%, due 9/1/23		1,725			
1,250,000 North Texas Tollway Authority, 8.910%, due 2/1/30		1,403	<u>Ginnie Mae</u>	2.08%	
400,000 Philadelphia Authority for Industrial Development, 0.000%, due 4/15/18		396	867,204 2.140%, due 8/15/23		844
1,000,000 Puerto Rico Electric Power Authority, 5.000%, due 7/1/20		1,006	140,867 3.619%, due 9/16/41		141
1,130,000 State of California, 7.700%, due 11/1/30		1,299	78,437 3.250%, due 3/20/39		79
1,330,000 Vermont Educational & Hlth Bldgs Agency, 3.221%, due 10/15/20		<u>1,353</u>	340,679 1.614%, due 7/16/39		335
TOTAL MUNICIPALS	3.87%	18,209	45,594 1.771%, due 11/16/38		46
(Cost \$18,060)			473,326 0.514%, due 5/16/35		458
			1,744,195 2.399%, due 11/16/41		1,764
<u>Sovereign</u>					
1,900,000 United States Department of Transportation, 6.000%, due 12/7/21		<u>2,147</u>	1,583,260 2.515%, due 6/16/48		1,633
TOTAL SOVEREIGN	0.46%	2,147	648,685 2.000%, due 3/16/26		640
(Cost \$2,155)			1,830,554 2.350%, due 4/16/57		1,811
			1,910,533 4.806%, due 6/20/36		<u>2,032</u>
					9,783
			TOTAL U.S. AGENCY OBLIGATIONS	7.88%	37,029
			(Cost \$37,452)		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2017**

<u>Shares</u> <u>Amount</u>	<u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u> <u>Amount</u>	<u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>
<u>U.S. Government Obligations</u>			<u>Common Stocks- Short</u>		
<u>U.S. Treasury Notes/Bonds</u>			<u>Consumer Discretionary</u>		
15,250,000 1.250%, due 3/3/21 *		\$ 14,874	10,338 Lennar Corp	0.19%	654
10,250,000 1.375%, due 7/31/18		10,236	5,586 Sinclair Broadcast Group Inc		211
3,750,000 1.500%, due 10/31/19 *		3,724			<u>865</u>
7,000,000 1.750%, due 5/15/22		6,887			
5,015,000 1.750%, due 5/31/22		4,928		0.13%	
22,585,000 2.250%, due 3/31/21		22,734	<u>Technology</u>		626
12,500,000 2.625%, due 8/15/20		12,718	5,000 VMware Inc		
TOTAL U.S. GOVERNMENT OBLIGATIONS	16.16%	<u>76,101</u>	<u>Utilities</u>	0.05%	
(Cost \$76,921)			6,240 AT&T Inc		243
			TOTAL SECURITIES SOLD SHORT	0.37%	<u>1,734</u>
<u>Rights</u>	0.00%		(Cost \$1,550)		
39,120 MEDIA GENERAL CVR		12	TOTAL INVESTMENTS	98.81%	<u>465,325</u>
(Cost \$0)			(Cost \$467,718)		
<u>Short-Term Investments</u>			Other Assets, Less Liabilities	1.19%	<u>5,583</u>
13,832,914 Dreyfus Government Cash Management	2.94%	13,833	NET ASSETS	100.00%	<u>\$ 470,908</u>
(Cost \$13,833)					
<u>Collateral for Securities Loaned</u>					
<u>Short-Term Investments-Repurchase Agreements</u>					
1,000,000 SwibRepo 1.63%, due 1/2/18		1,000			
1,000,000 Cantor Fitzgerald Securities 1.41%, due 1/2/18		1,000			
1,000,000 Daiwa Capital Markets 1.43%, due 1/2/18		1,000			
1,000,000 BNP 1.40%, due 1/2/18		1,000			
106,953 Jefferies LLC, 1.50%, due 1/2/18		106			
TOTAL SHORT TERM INVESTMENTS-COLLATERAL	0.87%	<u>4,106</u>			
(Cost \$4,106)					

* All or a portion of this security is on loan. The market value of loaned securities is \$9,664,794.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	65.46%
Number of Stocks	473
Top Ten Stocks	17.48%

Fixed Income Securities:

Asset Backed Securities	0.72%
Commercial Mortgage Backed Securities	0.26%
Corporate Obligations	11.14%
Municipals	0.42%
Sovereign	0.01%
U.S. Agency Obligations	8.54%
U.S. Government Obligations	11.57%
Rights	0.00%
Short-Term Investments	3.99%
Short-Term Investments-Repurchase Agreements	1.60%
Liabilities, Less Other Assets	-3.71%

Top 10 Equity Holdings (% of Net Assets)

Bank of America Corp.	2.23%
Microsoft Corp.	2.12%
Wells Fargo & Co.	1.94%
Charles Schwab Corp.	1.85%
Capital One Financial Corp.	1.78%
Alphabet Inc. CL C	1.63%
JPMorgan Chase & Co.	1.56%
Comcast Corp.	1.51%
Goldman Sachs Group Inc.	1.50%
Wal-Mart Stores Inc.	1.36%

Top 5 Sectors (Equity Securities only) (% of Net Assets)

Financial Services	18.82%
Consumer Discretionary	14.05%
Technology	11.24%
Health Care	6.02%
Producer Durables	5.08%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>
Common Stocks		Common Stocks (continued)	
Consumer Discretionary		Consumer Discretionary (continued)	
	14.05%		
182 Advance Auto Parts Inc.	\$ 18	133 Ralph Lauren Corp.	\$ 14
1,019 Amazon.com Inc.	1,192	1,000 Ross Stores Inc.	80
700 Aptiv PLC	59	423 Royal Caribbean Cruises Ltd	50
69 AutoZone Inc.	49	200 Scripps Networks Interactive Inc.	17
625 Best Buy Co. Inc.	43	117 Signet Jewelers Ltd	7
500 BorgWarner Inc.	26	4,200 Starbucks Corp.	241
500 CarMax Inc.	32	742 Tapestry Inc.	33
1,000 Carnival Corp.	66	22,300 Target Corp.	1,455
900 CBS Corp.	53	300 Tiffany & Co.	31
8,995 Charter Communications Inc.	3,022	28,435 Time Warner Inc.	2,601
62 Chipotle Mexican Grill Inc. *	18	1,600 TJX Cos Inc.	122
86,510 Comcast Corp.	3,465	300 Tractor Supply Co.	22
1,149 Costco Wholesale Corp.	214	303 TripAdvisor Inc. *	10
3,200 Coty Inc.	64	21,100 Twenty-First Century Fox Inc	720
300 Darden Restaurants Inc.	29	72,600 Twenty-First Century Fox Inc.	2,507
400 Discovery Communications Inc. *	9	143 Ulta Beauty Inc.	32
500 Discovery Communications Inc.	11	502 Under Armour Inc Class A *	7
18,600 DISH Network Corp.	888	500 Under Armour Inc Class C *	7
600 Dollar General Corp.	56	796 VF Corp.	59
582 Dollar Tree Inc.	62	900 Viacom Inc.	28
800 DR Horton Inc.	41	31,790 Wal-Mart Stores Inc.	3,139
2,420 eBay Inc.	91	4,143 Walt Disney Co.	445
300 Expedia Inc.	36	179 Whirlpool Corp.	30
300 Foot Locker Inc.	14	253 Wyndham Worldwide Corp.	29
9,600 Ford Motor Co.	120	197 Wynn Resorts Ltd	33
400 Fortune Brands Home & Security Inc.	27	880 Yum! Brands Inc.	72
500 Gap Inc.	17		<hr/>
300 Garmin Ltd	18		32,341
3,200 General Motors Co.	131		
323 Genuine Parts Co.	31	Consumer Staples	
600 Goodyear Tire & Rubber Co.	19	1,700 Archer-Daniels-Midland Co.	1.74%
500 H&R Block Inc.	13	684 Brown-Forman Corp.	47
900 Hanesbrands Inc. *	19	700 Campbell Soup Co.	34
11,370 Harley-Davidson Inc.	579	968 Clorox Co.	144
272 Hasbro Inc.	25	14,400 Coca-Cola Co.	661
500 Hilton Worldwide Holdings Inc.	40	5,354 Colgate-Palmolive Co.	404
2,982 Home Depot Inc.	565	1,250 Conagra Brands Inc.	47
194 International Flavors & Fragrances Inc.	30	557 Constellation Brands Inc.	127
400 Kohl's Corp.*	22	2,676 CVS Health Corp.	194
600 L Brands Inc. *	36	600 Dr Pepper Snapple Group Inc.	58
300 Leggett & Platt Inc.	14	2,100 General Mills Inc.	125
500 Lennar Corp.	32	493 Hershey Co.	56
34,575 Liberty Interactive Corp QVC Group	844	1,000 Hormel Foods Corp. *	36
800 LKQ Corp.	33	315 JM Smucker Co. *	39
2,100 Lowe's Cos Inc.	195	1,000 Kellogg Co.*	68
760 Macy's Inc. *	19	2,267 Kimberly-Clark Corp.	274
769 Marriott International Inc.	104	2,500 Kraft Heinz Co.	194
28,270 Mattel Inc. *	435	2,200 Kroger Co.	60
2,236 McDonald's Corp.	385	312 McCormick & Co Inc. *	32
1,300 MGM Resorts International	43	279 Mid-America Apartment Communities Inc.	28
56,950 Microsoft Corp.	4,872	155 Mohawk Industries Inc.	43
1,061 Netflix Inc.	204	5,200 Mondelez International Inc.	223
15,925 News Corp.	258	1,305 Monster Beverage Corp.	83
300 News Corp.	5	5,286 PepsiCo Inc.	634
800 Nielsen Holdings PLC *	29	1,200 Sysco Corp.	73
3,490 NIKE Inc.	218	900 Tyson Foods Inc.	73
300 Nordstrom Inc.	14	2,400 Walgreens Boots Alliance Inc.	174
453 Norwegian Cruise Line Holdings Ltd	24		<hr/>
600 Omnicom Group Inc.	44		3,999
216 O'Reilly Automotive Inc.	52	Energy	
821 Priceline Group Inc.	1,427	44,378 Anadarko Petroleum Corp.	2,380
685 PulteGroup Inc.	23	355 Andeavor	41
190 PVH Corp.	26	30,928 Apache Corp.	1,306
		1,100 Cabot Oil & Gas Corp.	31
		2,200 Chesapeake Energy Corp.	9

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017**

<u>Common Stocks (continued)</u>	Fair	<u>Common Stocks (continued)</u>	Fair
<u>Shares Producer Durables (continued)</u>	<u>Value (000's)</u>	<u>Shares Technology (continued)</u>	<u>Value (000's)</u>
495 Pentair PLC	\$ 35	15,700 NetApp Inc.	\$ 869
400 Quanta Services Inc.	16	1,475 NVIDIA Corp.	285
575 Republic Services Inc.	39	7,438 Oracle Corp.	352
300 Robert Half International Inc.	17	300 Qorvo Inc. *	20
477 Rockwell Automation Inc.	94	3,670 QUALCOMM Inc.	235
518 Rockwell Collins Inc.	70	436 Red Hat Inc.	52
397 Roper Technologies Inc.	103	1,679 salesforce.com Inc.	172
212 Snap-on Inc. *	37	700 Seagate Technology PLC *	29
1,400 Southwest Airlines Co.	92	453 Skyworks Solutions Inc.	43
545 Stanley Black & Decker Inc.	92	1,523 Symantec Corp.	43
202 Stericycle Inc.	14	6,400 Synopsys Inc.	546
138 TransDigm Group Inc.	38	16,950 TE Connectivity Ltd	1,611
16,013 Union Pacific Corp.	2,147	2,434 Texas Instruments Inc.	254
600 United Continental Holdings Inc.	40	211 VeriSign Inc. *	24
1,914 United Parcel Service Inc.	228	750 Western Digital Corp.	59
217 United Rentals Inc.	37	600 Xilinx Inc.	40
400 Verisk Analytics Inc	38		25,860
1,000 Waste Management Inc.	86		
1,077 Waters Corp.	208		
194 WW Grainger Inc. *	46		
493 Xerox Corp.	14		
400 Xylem Inc.	27		
	11,696		
	11.24%		
<u>Technology</u>		<u>Utilities</u>	1.99%
1,900 Activision Blizzard Inc.	120	1,600 AES Corp.	17
1,213 Adobe Systems Inc.	213	600 Alliant Energy Corp.	25
2,000 Advanced Micro Devices Inc. *	21	630 Ameren Corp	37
400 Akamai Technologies Inc.	26	1,190 American Electric Power Co. Inc.	87
3,580 Alphabet Inc. CL A	1,194	400 American Water Works Co. Inc.	36
1,133 Alphabet Inc. CL C	3,746	15,915 AT&T Inc.	619
758 Amphenol Corp.	67	1,100 CenterPoint Energy Inc.	31
939 Analog Devices Inc.	84	2,388 CenturyLink Inc.	40
208 ANSYS Inc.	31	700 CMS Energy Corp.	33
13,408 Apple Inc.	2,269	800 Consolidated Edison Inc.	68
2,608 Applied Materials Inc.	133	1,960 Dominion Energy Inc.	159
539 Autodesk Inc.	57	441 DTE Energy Co.	48
1,000 Broadcom Ltd	257	1,714 Duke Energy Corp.	144
800 CA Inc.	27	800 Edison International	50
700 Cadence Design Systems Inc.	29	490 Entergy Corp.	40
72,350 Cisco Systems Inc.	2,771	800 Eversource Energy	50
310 Citrix Systems Inc.	27	2,358 Exelon Corp.	93
1,464 Cognizant Technology Solutions Corp.	104	1,100 FirstEnergy Corp.	34
400 CSRA Inc.	12	1,436 NextEra Energy Inc.	224
10,973 Dell Technologies Inc. Class V	892	800 NiSource Inc.	20
739 DXC Technology Co.	70	700 NRG Energy Inc.	20
759 Electronic Arts Inc.	80	1,300 PG&E Corp.	58
156 F5 Networks Inc.	20	300 Pinnacle West Capital Corp.	25
5,889 Facebook Inc.	1,039	1,700 PPL Corp.	53
223 Gartner Inc.	27	1,200 Public Service Enterprise Group Inc.	62
149,952 Hewlett Packard Enterprise Co.	2,153	400 SCANA Corp.	16
109,152 HP Inc.	2,293	617 Sempra Energy	66
900 IHS Markit Ltd	41	2,500 Southern Co.	120
11,520 Intel Corp.	532	140,075 Sprint Corp.	825
1,000 International Paper Co.	58	10,700 Verizon Communications Inc.	566
598 Intuit Inc.	94	825 WEC Energy Group Inc. *	55
27,900 Juniper Networks Inc.	795	1,200 Xcel Energy Inc.	58
386 KLA-Tencor Corp.	41	22,000 Zayo Group Holdings Inc.	810
399 Lam Research Corp.	73		4,589
20,000 Maxim Integrated Products Inc.	1,045		65.46%
400 Michael Kors Holdings Ltd	25		150,645
20,035 Micro Focus International PLC	673		
600 Microchip Technology Inc. *	53		
371 Motorola Solutions Inc.	34		
		TOTAL COMMON STOCK	
		(Cost \$99,214)	

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017

<u>Principal</u> <u>Amount</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Principal</u> <u>Amount</u>	<u>Fair</u> <u>Value (000's)</u>
<u>Asset Backed Securities</u> 0.72%		<u>Corporate Obligations (continued)</u>	
27,561 Ally Auto Receivables Trust 2015-1, 1.390%, due 9/16/19	\$ 28	<u>Consumer Staples</u> 0.27%	
307,000 American Express Credit Account Master Tr, 1.640%, due 12/15/21	305	150,000 Coca-Cola Femsa SAB de CV, 2.375%, due 11/26/18	\$ 150
330,000 Ford Credit Auto Owner Trust 2015-REV1, 2.120%, due 7/15/26	329	95,000 Kraft Heinz Foods Co., 3.500%, due 6/6/22	97
145,000 Ford Credit Auto Owner Trust, 2.260%, due 11/15/25	145	70,000 Kraft Heinz Foods Co., 3.500%, due 7/15/22	72
125,000 Hertz Vehicle Financing II LP, 2.020%, due 9/25/19	125	25,000 Kraft Heinz Foods Co., 4.375%, due 6/1/46	25
1,896 Home Equity Loan Trust 2003-HS3, 1.832%, due 8/25/33	2	30,000 Kraft Heinz Foods Co., 6.500%, due 2/9/40	38
225,000 Mercedes-Benz Auto Lease Trust 2017-A, 1.790%, due 4/15/20	225	240,000 Mondelez Intl Hldngs Netherlands BV, 2.000%, due 10/28/21	<u>233</u>
30,444 Mercedes-Benz Auto Receivables Trust 2016-1, 1.110%, due 3/15/19	30		615
12,063 Nissan Auto Receivables 2016-C Owner Trust, 1.070%, due 5/15/19	12	<u>Energy</u> 1.85%	
20,113 SLM Private Education Loan Trust 2012-B, 3.480%, due 10/15/30	20	90,000 Alabama Power Co., 3.700%, due 12/1/47	92
134,702 SLM Private Education Loan Trust 2014-A, 2.590%, due 1/15/26	135	125,000 BP Capital Markets PLC, 3.216%, due 11/28/23	128
8,470 USAA Auto Owner Trust 2016-1, 1.070%, due 3/15/19	8	155,000 Chevron Corp., 2.895%, due 3/3/24	156
100,000 Verizon Owner Trust 2016-1, 1.420%, due 1/20/21	99	300,000 ConocoPhillips Co., 3.350%, due 11/15/24	309
100,000 Verizon Owner Trust 2017-1, 2.060%, due 9/20/21	100	90,000 ConocoPhillips Co., 4.150%, due 11/15/34	96
105,000 Verizon Owner Trust 2017-2, 1.920%, due 12/20/21	<u>104</u>	110,000 Consolidated Edison Co. of New York Inc., 4.450%, due 3/15/44	125
TOTAL ASSET BACKED SECURITIES	<u>1,667</u>	80,000 Dominion Energy Inc., 2.500%, due 12/1/19	80
(Cost \$1,673)		25,000 Dominion Energy Inc., 2.961%, due 7/1/19	25
		50,000 Dominion Energy Inc., 4.104%, due 4/1/21	52
<u>Commercial Mortgage Backed Securities</u> 0.26%		125,000 Dominion Energy Inc., 5.749%, due 10/1/54	135
145,000 CFCRE Commercial Mortgage Trust 2016-C3, 3.865%, due 1/10/48	152	55,000 DTE Energy Co., 1.500%, due 10/1/19	54
105,000 COMM 2013-CCRE9 Mortgage Trust, 3.834%, due 7/10/45	109	55,000 Duke Energy Florida LLC, 3.200%, due 1/15/27	56
147,038 GS Mortgage Securities Trust 2012-GCJ7, 3.377%, due 5/10/45	150	20,000 Duke Energy Florida LLC, 3.850%, due 11/15/42	21
60,000 GS Mortgage Securities Trust 2013-GCJ14, 3.817%, due 8/10/46	62	30,000 Duke Energy Progress LLC, 3.000%, due 9/15/21	31
125,000 Morgan Stanley Bank of America ML Tr 2015-C26, 3.211%, due 10/15/48	<u>126</u>	175,000 Enel Finance International NV, 6.000%, due 10/7/39	218
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES	<u>599</u>	50,000 Enel Finance International NV, 6.800%, due 9/15/37	67
(Cost \$599)		55,000 Energy Transfer LP, 4.050%, due 3/15/25	55
		110,000 Eversource Energy, 2.900%, due 10/1/24	109
<u>Corporate Obligations</u> 11.13%		150,000 Kinder Morgan Inc., 4.300%, due 6/1/25	156
<u>Consumer Discretionary</u> 1.88%		300,000 Kinder Morgan Inc., 5.550%, due 6/1/45	328
115,000 21st Century Fox America Inc., 6.650%, due 11/15/37	158	75,000 Kinder Morgan Inc., 5.625%, due 11/15/23	83
50,000 Amazon.com Inc., 2.800%, due 8/22/24	50	95,000 MidAmerican Energy Co., 5.800%, due 10/15/36	122
60,000 AutoZone Inc., 3.750%, due 6/1/27	61	85,000 PECO Energy Co., 4.150%, due 10/1/44	93
75,000 BMW US Capital LLC, 2.150%, due 4/6/20	75	60,000 Petrobras Global Finance BV, 4.375%, due 5/20/23	59
75,000 Charter Communications Operating LLC, 4.908%, due 7/23/25	80	150,000 Petroleos Mexicanos, 4.875%, due 1/18/24	155
80,000 Charter Communications Operating LLC, 5.375%, due 5/1/47	82	56,000 Petroleos Mexicanos, 5.500%, due 6/27/44	52
150,000 Charter Communications Operating LLC, 6.484%, due 10/23/45	175	80,000 Petroleos Mexicanos, 6.375%, due 1/23/45	80
120,000 Comcast Corp., 4.400%, due 8/15/35	131	75,000 Petroleos Mexicanos, 6.500%, due 3/13/27	82
350,000 Cox Communications Inc., 3.250%, due 12/15/22	351	111,000 Petroleos Mexicanos, 6.750%, due 9/21/47	116
50,000 Cox Communications Inc., 3.850%, due 2/1/25	51	40,000 Public Service Co. of New Hampshire, 3.500%, due 11/1/23	41
15,000 CVS Health Corp., 3.500%, due 7/20/22	15	140,000 Schlumberger Holdings Corp., 3.000%, due 12/21/20	142
70,000 Daimler Finance North America LLC, 1.750%, due 10/30/19	69	120,000 Shell International Finance BV, 4.125%, due 5/1/35	131
145,000 Daimler Finance North America LLC, 2.000%, due 8/3/18	145	50,000 Sherwin-Williams Co., 2.250%, due 5/15/20	50
320,000 Daimler Finance North America LLC, 2.300%, due 1/6/20	319	90,000 Southern Co., 2.150%, due 9/1/19	90
210,000 Ford Motor Credit Co. LLC, 2.551%, due 10/5/18	211	45,000 Statoil ASA, 3.700%, due 3/1/24	47
400,000 Ford Motor Credit Co. LLC, 8.125%, due 1/15/20	443	65,000 Suncor Energy Inc., 6.500%, due 6/15/38	88
55,000 Kroger Co., 2.950%, due 11/1/21	56	115,000 Total Capital International SA, 2.875%, due 2/17/22	117
1,000 Macy's Retail Holdings Inc., 6.700%, due 7/15/34	1	75,000 TransCanada PipeLines Ltd, 4.625%, due 3/1/34	84
285,000 Macy's Retail Holdings Inc., 6.900%, due 4/1/29	301	275,000 Transcanada Trust, 5.299%, due 3/15/77	284
60,000 McDonald's Corp., 2.100%, due 12/7/18	60	50,000 Virginia Electric & Power Co., 4.650%, due 8/15/43	<u>58</u>
325,000 Myriad International Holdings BV, 5.500%, due 7/21/25	354		4,267
75,000 Nordstrom Inc., 6.950%, due 3/15/28	85	<u>Financial Services</u> 4.31%	
244,000 RELX Capital Inc., 3.125%, due 10/15/22	246	75,000 Ally Financial Inc., 3.250%, due 11/5/18	75
25,000 Time Warner Cable LLC, 4.000%, due 9/1/21	26	90,000 American Express Co., 2.200%, due 10/30/20	89
200,000 Time Warner Cable LLC, 4.125%, due 2/15/21	206	60,000 American Express Co., 2.500%, due 8/1/22	59
75,000 Time Warner Cable LLC, 6.750%, due 6/15/39	90	75,000 American Express Credit Corp., 1.700%, due 10/30/19	74
50,000 Time Warner Cable LLC, 8.250%, due 4/1/19	53	45,000 American Express Credit Corp., 1.875%, due 5/3/19	45
245,000 Toyota Motor Credit Corp., 1.824%, due 12/24/18	245	150,000 American Express Credit Corp., 2.250%, due 8/15/19	150
95,000 Toyota Motor Credit Corp., 2.600%, due 1/11/22	96	120,000 American Express Credit Corp., 2.600%, due 9/14/20	121
95,000 Walgreens Boots Alliance Inc., 3.300%, due 11/18/21	97	65,000 American International Group Inc., 3.900%, due 4/1/26	67
5,000 Walgreens Boots Alliance Inc., 4.800%, due 11/18/44	<u>5</u>	80,000 American International Group Inc., 6.400%, due 12/15/20	89
	4,337	100,000 BAC Capital Trust XI, 6.625%, due 5/23/36	130
		20,000 Bank of America Corp., 2.625%, due 4/19/21	20

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017

<u>Principal Amount</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Fair Value (000's)</u>
Corporate Obligations (continued)		U.S. Agency Obligations (continued)	
Producer Durables (continued)		Fannie Mae (continued)	
137,493 Union Pacific Railroad Co 2007 Pass Thrh Tr, 6.176%, due 1/2/31	\$ 159	44,660 2.000%, due 5/1/23	\$ 44
69,051 US Airways 2012-1 Class A Pass Through Tr, 5.900%, due 4/1/26	77	24,930 2.000%, due 7/1/23	25
37,484 US Airways 2011-1 Class A Pass Through Tr, 7.125%, due 4/22/25	43	29,956 2.070%, due 8/1/43	31
175,000 Xerox Corp., 4.500%, due 5/15/21	183	63,421 2.097%, due 4/25/25	63
25,000 Xerox Corp., 5.625%, due 12/15/19	<u>26</u>	90,403 2.100%, due 12/1/27	87
	1,560	75,535 2.131%, due 1/25/23	74
		245,000 2.156%, due 10/25/23	240
	0.22%	269,680 2.160%, due 1/1/23	266
Technology		138,367 2.236%, due 3/1/43	138
120,000 Apple Inc., 3.850%, due 5/4/43	125	110,000 2.263%, due 2/25/23	109
25,000 Dell International LLC / EMC Corp., 4.420%, due 6/15/21	26	56,631 2.325%, due 7/25/23	57
100,000 Dell International LLC / EMC Corp., 5.450%, due 6/15/23	108	125,000 2.395%, due 5/25/26	120
100,000 Microsoft Corp., 3.500%, due 2/12/35	104	80,315 2.466%, due 5/1/44	82
145,000 Oracle Corp., 3.900%, due 5/15/35	<u>154</u>	67,492 2.495%, due 8/1/42	68
	517	39,048 2.500%, due 9/1/22	39
		48,028 2.500%, due 7/1/25	48
Utilities	0.82%	27,746 2.500%, due 3/1/26	28
125,000 AT&T Inc., 3.400%, due 8/14/24	125	200,000 2.500%, due 2/1/48	193
75,000 AT&T Inc., 3.400%, due 5/15/25	74	99,877 2.537%, due 9/1/46	100
35,000 AT&T Inc., 3.800%, due 3/1/24	36	44,463 2.735%, due 11/1/21	44
55,000 AT&T Inc., 4.250%, due 3/1/27	56	58,479 2.951%, due 8/25/24	59
59,000 AT&T Inc., 4.350%, due 6/15/45	54	1,925,000 3.000%, due 2/1/46	1,922
141,000 AT&T Inc., 4.500%, due 3/9/48	132	282,603 3.164%, due 7/1/47	288
50,000 AT&T Inc., 5.450%, due 3/1/47	53	129,554 3.170%, due 8/1/18	130
125,000 AT&T Inc., 5.650%, due 2/15/47	137	156,687 3.230%, due 11/1/20	160
115,000 AT&T Inc., 6.000%, due 8/15/40	130	158,445 3.330%, due 10/1/20	162
80,000 AT&T Inc., 8.250%, due 11/15/31	111	15,000 3.399%, due 9/1/38	16
25,000 Telecom Italia Capital SA, 6.999%, due 6/4/18	25	18,496 3.500%, due 9/1/28	19
100,000 Telecom Italia Capital SA, 7.175%, due 6/18/19	106	970,660 3.500%, due 8/1/30	1,002
100,000 Telecom Italia Capital SA, 7.721%, due 6/4/38	129	960,000 3.500%, due 2/1/45	984
462,000 Verizon Communications Inc., 4.272%, due 1/15/36	459	28,598 4.000%, due 4/1/24	30
100,000 Verizon Communications Inc., 4.400%, due 11/1/34	102	39,068 4.000%, due 2/1/27	41
15,000 Verizon Communications Inc., 4.500%, due 8/10/33	16	95,897 4.000%, due 5/1/27	100
80,000 Verizon Communications Inc., 4.522%, due 9/15/48	79	8,697 4.000%, due 11/1/30	9
65,000 Vodafone Group PLC, 2.950%, due 2/19/23	<u>65</u>	90,249 4.000%, due 10/1/33	95
	1,889	462,091 4.000%, due 12/1/34	488
TOTAL CORPORATE OBLIGATIONS	11.14%	105,828 4.000%, due 8/1/35	112
(Cost \$24,955)	25,643	666,846 4.000%, due 1/1/36	704
		1,095,000 4.000%, due 1/1/46	1,145
Municipals	0.42%	1,108,022 4.000%, due 3/1/46	1,159
125,000 New Jersey Turnpike Authority, 7.102%, due 1/1/41	187	7,923 4.500%, due 3/1/25	8
100,000 State of California, 7.500%, due 4/1/34	148	41,394 4.500%, due 8/1/26	44
100,000 State of California, 7.625%, due 3/1/40	156	10,375 4.500%, due 1/1/27	11
75,000 State of Illinois, 5.000%, due 11/1/21	80	59,589 4.500%, due 5/25/40	63
175,000 State of Illinois, 5.100%, due 6/1/33	175	78,500 4.500%, due 7/1/42	84
220,000 State of Illinois, 5.665%, due 3/1/18	<u>221</u>	143,533 4.500%, due 10/1/42	155
TOTAL MUNICIPALS	967	69,435 4.500%, due 11/1/43	74
(Cost \$859)		1,115,000 4.500%, due 2/1/46	1,185
Sovereign	0.01%	27,498 4.500%, due 2/1/46	30
Small Business Administration Participation Certificates		334,679 4.500%, due 2/1/46	359
2,072 6.100%, due 7/1/18	2	138,935 4.500%, due 3/1/47	148
10,225 6.120%, due 9/1/21	<u>11</u>	8,950 5.000%, due 1/1/24	9
TOTAL SOVEREIGN	13	81,464 6.000%, due 3/1/34	93
(Cost \$12)		49,700 6.000%, due 8/1/37	57
U.S. Agency Obligations	8.54%	58,154 6.000%, due 7/1/39	66
Fannie Mae	5.85%	849 6.500%, due 12/1/19	1
27,401 1.550%, due 4/25/18	27	38,171 6.500%, due 9/25/28	42
94,977 1.700%, due 8/25/18	95	9,446 6.500%, due 1/1/39	11
36,189 2.000%, due 1/1/23	36	113,365 6.999%, due 6/19/41	122
14,995 2.000%, due 3/1/23	15	18,267 7.000%, due 11/1/29	21
14,247 2.000%, due 4/1/23	14	13,574 7.000%, due 8/1/32	16
		24,064 7.000%, due 8/1/32	28
		6,090 7.000%, due 8/1/37	7

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2017**

<u>Principal Amount</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Fair Value (000's)</u>
<u>U.S. Agency Obligations (continued)</u>		<u>U.S. Agency Obligations (continued)</u>	
<u>Fannie Mae (continued)</u>		TOTAL U.S. AGENCY OBLIGATIONS	
45,565 7.500%, due 10/25/40	\$ 52	8.54%	<u>19,665</u>
34,661 7.500%, due 7/25/41	40		
59,365 7.500%, due 7/25/42	<u>70</u>		
	13,464		
<u>Freddie Mac</u>		<u>U.S. Government Obligations</u>	
	2.42%	<u>U.S. Treasury Notes/Bonds</u>	
15,192 1.750%, due 3/15/25	15	530,000 0.000%, due 2/15/45	249
119,698 1.793%, due 3/25/23	120	255,000 0.000%, due 8/15/45	118
188,608 2.000%, due 1/1/28	185	270,000 0.125%, due 4/15/20	284
211,767 2.041%, due 2/25/23	213	205,000 0.125%, due 4/15/21	212
33,890 2.555%, due 8/1/42	35	100,000 0.750%, due 2/28/18*	100
706,573 2.924%, due 11/1/44	720	890,000 0.875%, due 3/31/18	889
70,574 3.027%, due 4/1/44	72	200,000 0.875%, due 4/15/19	198
22,078 3.066%, due 5/1/44	23	380,000 1.000%, due 9/15/18	378
336,443 3.081%, due 8/1/44	344	515,000 1.000%, due 3/15/19	510
2,594 3.342%, due 12/25/19	3	665,000 1.125%, due 1/15/19	660
10,917 3.520%, due 12/1/37	11	965,000 1.125%, due 1/31/19	958
2,819 3.606%, due 11/01/37	3	170,000 1.125%, due 2/28/19	169
23,261 4.000%, due 5/1/21	24	700,000 1.250%, due 12/31/18*	696
10,347 4.000%, due 12/15/24	10	195,000 1.250%, due 1/31/19	194
31,176 4.000%, due 8/1/25	32	1,715,000 1.250%, due 10/31/21	1,661
12,413 4.000%, due 7/1/26	13	85,000 1.375%, due 2/28/19	84
58,417 4.000%, due 12/1/26	61	1,285,000 1.375%, due 9/30/20	1,265
64,220 4.000%, due 5/1/27	67	15,000 1.375%, due 5/31/21	15
67,637 4.000%, due 10/1/31	71	360,000 1.500%, due 1/31/19	359
20,026 4.078%, due 11/1/39	21	1,220,000 1.500%, due 10/31/19 *	1,212
161,764 4.499%, due 12/15/43	172	495,000 1.625%, due 3/31/19	494
23,172 4.499%, due 3/15/44	25	1,670,000 1.625%, due 10/31/23	1,612
12,489 4.500%, due 8/1/18	13	960,000 1.750%, due 11/30/21	946
19,485 4.500%, due 8/1/18	20	565,000 1.750%, due 1/31/23	552
103,001 4.500%, due 8/1/20	104	815,000 1.875%, due 9/30/22	803
17,430 4.500%, due 6/1/25	18	1,145,000 2.000%, due 2/15/25	1,119
44,321 4.500%, due 3/1/31	47	1,005,000 2.125%, due 12/31/22 *	1,001
71,609 4.500%, due 3/1/31	76	845,000 2.250%, due 8/15/27	833
210,936 4.500%, due 12/1/33	225	905,000 2.250%, due 11/15/27*	892
112,326 4.500%, due 7/1/40	121	900,000 2.250%, due 8/15/46*	812
40,909 4.500%, due 9/1/40	44	2,170,000 2.500%, due 2/15/45	2,069
505,710 4.500%, due 10/1/42	539	2,215,000 2.500%, due 2/15/46	2,108
74,113 4.500%, due 1/1/44	79	760,000 2.500%, due 5/15/46	723
195,046 4.500%, due 4/1/44	207	1,225,000 2.750%, due 8/15/47	1,226
173,337 4.500%, due 7/1/44	184	95,000 2.875%, due 5/15/43	98
70,400 4.500%, due 2/1/45	75	1,110,000 2.875%, due 8/15/45	1,138
324,736 4.500%, due 4/1/47	345		
451,907 4.500%, due 6/1/47	480	TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>26,637</u>
114,132 5.000%, due 11/15/34	123	(Cost \$26,590)	
162,846 5.500%, due 9/15/33	181		
84,538 5.500%, due 7/15/38	93	<u>Rights</u>	0.00%
28,421 5.507%, due 7/25/32	31	690 SAFEWAY SCRP CUSIP	1
32,761 6.000%, due 12/1/23	35	690 SAFEWAY PDC LLC CVR	<u>0</u>
8,027 6.000%, due 2/1/39	9	Total Rights	<u>1</u>
7 6.500%, due 4/1/18	0	(Cost \$1)	
12,228 6.500%, due 12/1/32	14		
14,863 6.500%, due 8/1/37	17	<u>Short-Term Investments</u>	
5,457 6.500%, due 9/1/37	6	9,172,251 Dreyfus Government Cash Management	3.99% 9,174
2,342 6.500%, due 10/1/38	3	(Cost \$9,174)	
8,552 7.000%, due 7/1/32	10		
28,003 7.000%, due 9/1/32	31	<u>Collateral for Securities Loaned</u>	1.60%
21,388 7.000%, due 10/1/32	24	<u>Short-Term Investments-Repurchase Agreements</u>	
89,421 7.000%, due 11/1/32	101	1,000,000 SwibRepo 1.63%, due 1/2/18	1,000
69,690 7.000%, due 7/25/43	<u>82</u>	1,000,000 Cantor Fitzgerald Securities 1.41%, due 1/2/18	1,000
	5,577	1,000,000 Daiwa Capital Markets, 1.43%, due 1/2/18	1,000
		683,120 Jefferies LLC 1.50%, due 1/2/18	681
		TOTAL SHORT TERM INVESTMENTS-COLLATERAL	<u>3,681</u>
		(Cost \$3,681)	
<u>Ginnie Mae</u>	0.27%	TOTAL INVESTMENTS	
66,708 2.140%, due 8/15/23	65	(Cost \$186,467)	103.71% <u>238,692</u>
291,193 2.730%, due 6/15/32	280		
110,573 4.500%, due 3/20/44	117	Liabilities, Less Other Assets	-3.71% <u>(8,548)</u>
157,386 6.000%, due 7/20/32	<u>162</u>		
	624	TOTAL NET ASSETS	100.00% <u>\$ 230,144</u>

* All or a portion of this security is on loan. The market value of loaned securities is \$5,753,661.

CATHOLIC UNITED INVESTMENT TRUST
FUTURES CONTRACTS
BALANCED FUND
DECEMBER 31, 2017

(A) \$145,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2017:

OPEN FUTURES CONTRACTS:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) at December 31, 2017</u>
5 Year U.S. Treasury Notes	26	100,000	Long	March 2018	(\$14,422)
10 Year U.S. Treasury Notes	16	100,000	Long	March 2018	(13,500)
U.S. Treasury Bonds	17	100,000	Short	March 2018	2,539
2 Year U.S. Treasury Notes	4	200,000	Long	March 2018	(1,653)
U.S. Treasury Notes Ultra 10 Year	1	100,000	Short	March 2018	(156)
U.S. Ultra Bonds	23	100,000	Short	March 2018	(23,331)
					<u>(\$50,523)</u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	97.31%
Number of Stocks	171
Top Ten Stocks (% of Net Assets)	23.44%

Fixed Income Securities:	
Short-Term Investments	2.86%
Short-Term Investments-Repurchase Agreements	0.95%
Liabilities, Less Other Assets	-1.12%

Top Ten Equity Holdings (% of Net Assets)

Bank of America Corp	3.94%
JPMorgan Chase & Co	3.48%
Cigna Corp	2.28%
Microsoft Corp	2.25%
Charles Schwab Corp	2.20%
Capital One Financial Corp	2.13%
Wells Fargo & Co	2.02%
Express Scripts Holding Co	1.88%
Wal-Mart Stores Inc	1.67%
Goldman Sachs Group Inc	1.59%

Top 5 Sectors (% of Net Assets)

Financial Services	30.41%
Technology	14.51%
Consumer Discretionary	14.26%
Health Care	10.69%
Energy	9.60%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>
<u>Common Stocks</u>		<u>Common Stocks (continued)</u>	
<u>Consumer Discretionary</u> 14.26%		<u>Energy (continued)</u>	
10,789 Aaron's Inc	\$ 430	30,738 Valero Energy Corp	\$ 2,825
7,073 AMC Networks Inc *	383	93,700 Weatherford International PLC *	<u>391</u>
29,026 American Eagle Outfitters Inc	546		34,352
5,793 Brunswick Corp	320		
16,257 Charter Communications Inc	5,462	<u>Financial Services</u> 30.41%	
141,470 Comcast Corp	5,666	215,529 Aegon NV	1,358
40,488 Dana Inc	1,296	25,421 Allstate Corp	2,662
32,000 DISH Network Corp	1,528	26,613 Ally Financial Inc	776
28,162 Fiat Chrysler Automobiles NV	502	46,000 American Express Co	4,568
58,722 General Motors Co	2,407	2,679 Ameriprise Financial Inc	454
22,500 Harley-Davidson Inc	1,145	27,620 Assured Guaranty Ltd	935
9,904 John Wiley & Sons Inc	651	477,978 Bank of America Corp	14,110
9,308 Lear Corp	1,644	75,000 Bank of New York Mellon Corp	4,040
66,000 Liberty Interactive Corp QVC Group	1,612	42,000 BB&T Corp	2,088
12,001 Magna International Inc	680	6,818 Brighthouse Financial Inc	400
48,600 Mattel Inc	747	76,500 Capital One Financial Corp	7,618
13,306 Michael Kors Holdings Ltd	838	53,498 CBRE Group Inc	2,317
90,362 News Corp	1,465	153,000 Charles Schwab Corp	7,860
73,970 Office Depot Inc	262	4,081 Citigroup Inc	304
1,500 Priceline Group Inc	2,607	22,879 Citizens Financial Group Inc	960
36,792 PulteGroup Inc	1,223	52,094 CNO Financial Group Inc	1,286
36,000 Target Corp	2,349	14,356 Discover Financial Services	1,104
15,450 Tenneco Inc	904	664 First Citizens BancShares Inc	268
51,000 Time Warner Inc	4,665	40,785 Gaming and Leisure Properties	1,509
126,800 Twenty-First Century Fox Inc	4,378	22,300 Goldman Sachs Group Inc	5,681
33,500 Twenty-First Century Fox Inc	1,143	41,566 Hospitality Properties Trust	1,241
1,446 Visteon Corp	181	8,029 Jones Lang LaSalle Inc	1,196
60,680 Wal-Mart Stores Inc	<u>5,992</u>	116,538 JPMorgan Chase & Co	12,463
	51,026	27,434 Lazard Ltd	1,440
		37,824 Leucadia National Corp	1,002
<u>Consumer Staples</u> 2.88%		25,554 Lincoln National Corp	1,964
4,271 Bunge Ltd	286	73,000 MetLife Inc	3,691
22,297 Coca-Cola Co	1,023	44,260 MGIC Investment Corp	625
16,285 Hershey Co	1,849	38,464 Morgan Stanley	2,018
16,996 Ingredion Inc	2,376	45,982 Navient Corp	612
15,596 Nu Skin Enterprises Inc	1,064	56,663 Old Republic International Corp	1,211
20,901 PepsiCo Inc	2,506	24,361 Prudential Financial Inc	2,801
11,484 Pilgrim's Pride Corp	357	13,667 Reinsurance Group of America Inc	2,131
6,118 Sanderson Farms Inc	<u>849</u>	11,347 Ryman Hospitality Properties Inc	783
	10,310	12,941 S&P Global Inc	2,192
		37,151 Synovus Financial Corp	1,781
<u>Energy</u> 9.60%		41,061 Unum Group	2,254
77,025 Anadarko Petroleum Corp	4,132	38,207 Voya Financial Inc	1,890
12,193 Andeavor	1,394	119,006 Wells Fargo & Co	<u>7,220</u>
57,000 Apache Corp	2,407		108,813
23,744 Chevron Corp	2,973		
12,600 Concho Resources Inc	1,893	<u>Health Care</u> 10.69%	
32,812 ConocoPhillips	1,801	12,153 Anthem Inc	2,735
66,170 Exxon Mobil Corp	5,534	26,346 Bruker Corp	904
3,610 HollyFrontier Corp *	185	7,362 Centene Corp	743
35,674 Marathon Petroleum Corp	2,354	40,107 Cigna Corp	8,145
63,900 National Oilwell Varco Inc	2,302	90,241 Express Scripts Holding Co	6,736
4,900 Occidental Petroleum Corp	361	44,367 Gilead Sciences Inc	3,178
16,348 PBF Energy Inc	580	9,369 Haemonetics Corp	544
12,232 Phillips 66	1,237	6,606 Humana Inc	1,639
51,500 Schlumberger Ltd	3,471	6,728 ICON PLC	755
91,670 Southwestern Energy Co	512	3,848 Jazz Pharmaceuticals PLC	518
		9,410 Laboratory Corp of America Holdings	1,501
		4,368 Ligand Pharmaceuticals Inc *	598

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2017**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Health Care (continued)</u>		<u>Technology (continued)</u>	
21,984 Mallinckrodt PLC	\$ 496	38,500 Maxim Integrated Products Inc	\$ 2,013
6,100 McKesson Corp	951	38,003 Micro Focus International PLC	1,277
33,500 Medtronic PLC	2,705	16,863 Micron Technology Inc	693
9,523 Nektar Therapeutics	569	94,054 Microsoft Corp	8,045
7,301 Neurocrine Biosciences Inc	566	29,000 NetApp Inc	1,604
15,257 Prestige Brands Holdings Inc	678	33,535 Synopsys Inc	2,859
15,785 Quest Diagnostics Inc	1,555	30,000 TE Connectivity Ltd	2,851
3,799 Vertex Pharmaceuticals Inc	569	17,623 VeriSign Inc *	2,017
30,015 Zoetis Inc	<u>2,162</u>	66,616 Vishay Intertechnology Inc *	<u>1,382</u>
	38,247		51,901
<u>Materials & Processing</u>		<u>Utilities</u>	
	3.24%		4.51%
13,280 Alcoa Corp	715	132,505 AES Corp	1,435
14,356 Cabot Corp	884	31,374 American Electric Power Co Inc	2,308
32,463 Celanese Corp	3,476	11,504 Edison International	728
12,227 Chemours Co	612	27,769 Entergy Corp	2,260
21,506 Louisiana-Pacific Corp	565	23,223 Portland General Electric Co	1,059
16,246 LyondellBasell Industries NV	1,792	14,400 Southwest Gas Holdings Inc	1,159
13,236 Masco Corp	582	270,714 Sprint Corp	1,595
14,399 Norbord Inc	487	35,847 Telephone & Data Systems Inc	997
17,034 Owens Corning	1,566	57,486 Verizon Communications Inc	3,043
12,739 Trinseo SA	<u>925</u>	42,000 Zayo Group Holdings Inc	<u>1,541</u>
	11,604		16,125
<u>Producer Durables</u>		TOTAL COMMON STOCKS	
	7.21%		97.31%
10,608 Cummins Inc	1,874		348,185
30,488 Delta Air Lines Inc	1,707		(Cost \$244,794)
5,353 EMCOR Group Inc	438	<u>Short-Term Investments</u>	
20,000 FedEx Corp	4,991	10,240,819 Dreyfus Government Cash Management Fund	2.86%
72,729 Johnson Controls International	2,772		10,241
9,752 ManpowerGroup Inc	1,230		(Cost \$10,241)
2,785 Mettler-Toledo International Inc	1,725	<u>Collateral for Securities Loaned</u>	
613 Moog Inc	53	<u>Short-Term Investments-Repurchase Agreements</u>	
6,820 Old Dominion Freight Line Inc	897	1,000,000 SwibRepo 1.63%, due 1/2/18	1,000
18,852 PACCAR Inc	1,340	1,000,000 Cantor Fitzgerald Securities 1.41%, due 1/2/18	1,000
22,225 Ryder System Inc	1,871	1,000,000 Daiwa Capital Markets 1.43%, due 1/2/18	1,000
33,968 Southwest Airlines Co	2,223	301,164 Jefferies LLC 1.50%, due 1/2/18	301
13,737 Spirit AeroSystems Holdings Inc	1,199	97,442 RBC Dominion Securities Inc 1.40%, due 1/2/18	93
26,000 Union Pacific Corp	<u>3,487</u>		<u>93</u>
	25,807		TOTAL SHORT TERM INVESTMENTS-COLLATERAL
			0.95%
			3,394
			(Cost \$3,394)
<u>Technology</u>		TOTAL INVESTMENTS	
	14.51%		101.12%
5,018 Alphabet Inc Class A	5,251		361,820
400 Alphabet Inc Class C	421		(Cost \$258,429)
37,818 Amkor Technology Inc	380	Liabilities, Less Other Assets	
1,979 Apple Inc	335		-1.12%
26,637 Applied Materials Inc	1,362		(4,018)
19,354 Aspen Technology Inc	1,281	TOTAL NET ASSETS	
22,368 Cadence Design Systems Inc	935		100.00%
115,000 Cisco Systems Inc	4,405		\$ 357,802
5,599 Citrix Systems Inc	493		
14,058 Cognizant Technology Solutions Corp	998		
22,060 Dell Technologies Inc Class V	1,793		
278,000 Hewlett Packard Enterprise Co	3,992		
202,877 HP Inc	4,262		
6,758 Intuit Inc	1,066		
30,075 Jabil Inc	789		
49,000 Juniper Networks Inc	1,397		

* All or a portion of this security is on loan. The market value of loaned securities is \$3,491,261.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	98.68%
Number of Stocks	464
Top Ten Stocks (% of Net Assets)	21.33%
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Rights	0.00%
Fixed Income Securities:	
Short-Term Investments	0.42%
Short-Term Investments-Repurchase Agreements	0.42%
Other Assets, Less Liabilities	0.49%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	3.98%
Microsoft Corp	3.17%
Berkshire Hathaway Inc	2.55%
Amazon.com Inc	2.09%
Facebook Inc	1.83%
Exxon Mobil Corp	1.66%
JPMorgan Chase & Co	1.61%
Alphabet Inc Class C	1.60%
3M Co	1.48%
Alphabet Inc Class A	1.36%

Top 5 Sectors (% of Net Assets)

Technology	21.08%
Financial Services	21.06%
Consumer Discretionary	13.95%
Health Care	10.85%
Producer Durables	10.08%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Producer Durables (continued)</u>		<u>Technology (continued)</u>	
36,038 Automatic Data Processing Inc	\$ 4,223	30,008 Analog Devices Inc	\$ 2,672
7,212 Avery Dennison Corp	828	6,916 ANSYS Inc	1,021
74,053 Caterpillar Inc	11,669	441,750 Apple Inc	74,757
11,300 CH Robinson Worldwide Inc	1,007	86,621 Applied Materials Inc	4,428
6,969 Cintas Corp	1,086	17,886 Autodesk Inc	1,875
72,650 CSX Corp	3,996	33,040 Broadcom Ltd	8,488
20,834 Cummins Inc	3,680	25,735 CA Inc	856
42,500 Deere & Co	6,652	22,900 Cadence Design Systems Inc	958
53,300 Delta Air Lines Inc	2,985	403,749 Cisco Systems Inc	15,464
16,502 Dover Corp	1,667	11,700 Citrix Systems Inc	1,030
60,900 Eaton Corp PLC	4,812	47,900 Cognizant Technology Solutions Corp	3,402
100,207 Emerson Electric Co	6,983	13,300 CSRA Inc	398
14,400 Expeditors International of Washington Inc	932	23,235 DXC Technology Co	2,205
20,046 FedEx Corp	5,002	25,022 Electronic Arts Inc	2,629
11,200 FLIR Systems Inc	522	6,358 Equinix Inc	2,882
10,650 Flowserve Corp	449	5,185 F5 Networks Inc	680
41,800 Fortive Corp	3,024	194,563 Facebook Inc	34,333
54,570 Illinois Tool Works Inc	9,105	7,393 Gartner Inc	910
6,965 JB Hunt Transport Services Inc	801	130,012 Hewlett Packard Enterprise Co	1,867
97,737 Johnson Controls International	3,725	136,312 HP Inc	2,864
8,414 Kansas City Southern	885	29,600 IHS Markit Ltd	1,336
11,604 Mettler-Toledo International Inc	7,189	380,289 Intel Corp	17,554
23,252 Norfolk Southern Corp	3,369	69,963 International Business Machines Corp	10,734
47,402 PACCAR Inc	3,369	19,735 Intuit Inc	3,114
18,224 Parker-Hannifin Corp	3,637	31,000 Juniper Networks Inc	884
26,075 Paychex Inc	1,775	12,798 KLA-Tencor Corp	1,345
14,891 Pentair PLC	1,052	13,160 Lam Research Corp	2,422
12,300 Quanta Services Inc	481	19,000 Microchip Technology Inc *	1,670
18,645 Republic Services Inc	1,261	90,932 Micron Technology Inc	3,739
10,300 Robert Half International Inc	572	696,165 Microsoft Corp	59,550
15,360 Rockwell Automation Inc	3,016	13,230 Motorola Solutions Inc	1,195
17,319 Rockwell Collins Inc	2,349	22,000 NetApp Inc	1,217
12,833 Roper Technologies Inc	3,324	48,959 NVIDIA Corp	9,474
7,154 Snap-on Inc *	1,247	246,422 Oracle Corp	11,651
44,325 Southwest Airlines Co	2,901	10,400 Qorvo Inc *	693
17,883 Stanley Black & Decker Inc	3,035	119,832 QUALCOMM Inc	7,672
7,007 Stericycle Inc	476	14,480 Red Hat Inc	1,739
4,625 TransDigm Group Inc *	1,270	55,712 Salesforce.com Inc	5,695
66,469 Union Pacific Corp	8,913	23,500 Seagate Technology PLC *	983
20,500 United Continental Holdings Inc	1,382	14,993 Skyworks Solutions Inc	1,424
62,928 United Parcel Service Inc	7,498	50,135 Symantec Corp	1,407
7,240 United Rentals Inc	1,245	12,300 Synopsys Inc	1,048
12,700 Verisk Analytics Inc	1,219	28,600 TE Connectivity Ltd	2,718
32,420 Waste Management Inc	2,798	80,086 Texas Instruments Inc	8,364
35,383 Waters Corp	6,836	7,012 VeriSign Inc *	802
6,467 WW Grainger Inc	1,528	24,047 Western Digital Corp	1,912
17,465 Xerox Corp	509	20,240 Xilinx Inc	1,365
14,600 Xylem Inc	996		
	<u>189,214</u>		<u>395,673</u>
	21.08%		5.22%
<u>Technology</u>		<u>Utilities</u>	
61,600 Activision Blizzard Inc	3,901	53,900 AES Corp	584
40,056 Adobe Systems Inc	7,019	18,900 Alliant Energy Corp	805
65,700 Advanced Micro Devices Inc *	675	19,800 Ameren Corp	1,168
13,700 Akamai Technologies Inc	891	40,160 American Electric Power Co Inc	2,955
24,219 Alphabet Inc Class A	25,512	14,500 American Water Works Co Inc	1,327
28,730 Alphabet Inc Class C	30,063	523,584 AT&T Inc	20,357
24,900 Amphenol Corp	2,186	35,122 CenterPoint Energy Inc	996
		79,302 CenturyLink Inc	1,323

CATHOLIC UNITED INVESTMENT TRUST
FUTURES CONTRACTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2017

\$193,500 of cash pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2017:

OPEN FUTURES CONTRACTS:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) at December 31, 2017</u>
S&P 500	43	100,000	Long	Mar-18	(\$36,703)

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	98.88%
Number of Stocks	249
Top Ten Stocks (% of Net Assets)	34.51%
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Rights	0.00%
Fixed Income Securities:	
Short-Term Investments	1.34%
Short-Term Investments-Repurchase Agreements	0.77%
Liabilities, Less Other Assets	-0.98%
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Top Ten Equity Holdings (% of Net Assets)

Apple Inc	7.76%
Microsoft Corp	5.90%
Alphabet Inc Class C	4.71%
Facebook Inc	3.98%
Amazon.com Inc	3.18%
Home Depot Inc	2.16%
Visa Inc	2.10%
Mastercard Inc	1.64%
Texas Instruments Inc	1.63%
Caterpillar Inc	1.46%
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Top 5 Sectors (% of Net Assets)

Technology	41.28%
Financial Services	15.45%
Consumer Discretionary	15.13%
Producer Durables	11.03%
Health Care	8.30%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks		Common Stocks (continued)	
Consumer Discretionary		Financial Services	
	15.13%		15.45%
8,647 Amazon.com Inc	\$ 10,112	4,508 Alliance Data Systems Corp	\$ 1,143
7,068 AMC Networks Inc *	382	1,580 Allstate Corp	165
1,780 Aptiv PLC	151	26,762 American Express Co	2,658
1,722 BorgWarner Inc	88	24,604 American Tower Corp	3,510
3,350 CBS Corp	198	370 Ameriprise Financial Inc	63
7,150 Choice Hotels International Inc	555	450 Arch Capital Group Ltd	41
16,320 Comcast Corp	654	6,777 Artisan Partners Asset Management Inc	268
1,700 Costco Wholesale Corp	316	21,150 Aspen Insurance Holdings Ltd	859
2,250 Dick's Sporting Goods Inc *	65	260 Assurant Inc	26
5,254 Domino's Pizza Inc	993	60,953 Bank of America Corp	1,799
53,240 eBay Inc	2,009	19,897 Capital One Financial Corp	1,981
14,670 Foot Locker Inc	688	1,200 Cboe Global Markets Inc	150
1,080 H&R Block Inc	28	25,912 Citigroup Inc	1,928
36,253 Home Depot Inc	6,871	1,960 Dun & Bradstreet Corp	232
32,843 Las Vegas Sands Corp	2,282	8,810 Eaton Vance Corp	497
580 Leggett & Platt Inc	28	7,410 Equity LifeStyle Properties Inc	660
15,770 Lowe's Cos Inc	1,466	14,542 Erie Indemnity Co	1,772
5,270 Lululemon Athletica Inc	414	8,660 Euronet Worldwide Inc	730
3,160 Madison Square Garden Co	666	35,023 Experian PLC *	768
17,278 McDonald's Corp	2,974	5,536 FactSet Research Systems Inc *	1,067
1,640 Michael Kors Holdings Ltd	103	10,810 First Hawaiian Inc *	315
24,810 Michaels Cos Inc *	600	6,813 Fiserv Inc	893
1,380 Mohawk Industries Inc	381	17,025 Global Payments Inc	1,707
3,292 Netflix Inc	632	1,557 Hanover Insurance Group Inc	168
1,420 Norwegian Cruise Line Holdings Ltd	76	27,600 Intercontinental Exchange Inc	1,947
507 NVR Inc	1,779	8,039 Jack Henry & Associates Inc	940
2,326 O'Reilly Automotive Inc	559	11,985 JPMorgan Chase & Co	1,282
9,301 Pool Corp	1,206	34,496 Mastercard Inc	5,221
2,133 Priceline Group Inc	3,707	19,159 MetLife Inc	969
2,670 Ross Stores Inc	214	42,596 PayPal Holdings Inc	3,136
12,690 Skechers U.S.A. Inc	480	10,490 Progressive Corp	591
3,790 Thor Industries Inc	571	4,480 S&P Global Inc	759
31,742 TJX Cos Inc	2,427	35,745 Sabra Health Care REIT Inc	671
8,780 Tupperware Brands Corp	551	1,470 SBA Communications Corp	240
4,440 Vail Resorts Inc	943	1,030 Senior Housing Properties Trust	20
6,940 WABCO Holdings Inc	996	100 Signature Bank	14
80 Wyndham Worldwide Corp	9	1,880 Square Inc	65
18,140 Yum China Holdings Inc	726	1,400 T Rowe Price Group Inc	147
14,957 Yum! Brands Inc	1,221	26,678 Vantiv Inc *	1,962
	48,121	58,471 Visa Inc	6,667
		12,960 Western Alliance Bancorp	734
		10,350 XL Group Ltd	364
			49,129
Consumer Staples		Health Care	
	1.25%		8.30%
2,707 Clorox Co	403	12,942 Aetna Inc	2,335
23,765 Coca-Cola Co	1,090	1,550 Alexion Pharmaceuticals Inc	185
130 Constellation Brands Inc	30	1,251 Align Technology Inc	278
1,560 Energizer Holdings Inc *	75	100 AmerisourceBergen Corp	9
95 Hershey Co	11	11,337 Amgen Inc	1,972
3,624 Kimberly-Clark Corp	437	11,617 Anthem Inc	2,614
2,888 Lamb Weston Holdings Inc	163	109 Becton Dickinson and Co	23
7,570 PepsiCo Inc	908	860 BioMarin Pharmaceutical Inc	77
100 Pilgrim's Pride Corp	3	17,254 Bioverativ Inc	930
14,304 Sprouts Farmers Market Inc	348	34,390 Boston Scientific Corp	853
6,850 Walgreens Boots Alliance Inc	497	19,100 Bruker Corp	656
	3,965	2,699 Centene Corp	272
		1,100 Cerner Corp	74
		5,615 Cigna Corp	1,140
		14,572 Edwards Lifesciences Corp	1,642
		8,836 Express Scripts Holding Co	660
		40,625 Gilead Sciences Inc	2,910
		10,126 ICON PLC	1,136
		3,560 IDEXX Laboratories Inc	557
Energy	1.93%		
49,066 BP PLC	2,062		
970 Cabot Oil & Gas Corp	28		
9,431 Chevron Corp	1,181		
390 Cimarex Energy Co	48		
4,552 Diamondback Energy Inc	575		
22,490 Gulfport Energy Corp	287		
1,120 Laredo Petroleum Inc	12		
6,243 Pioneer Natural Resources Co	1,079		
12,770 Schlumberger Ltd	861		
	6,133		

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks (continued)		Common Stocks (continued)	
Health Care- Continued		Producer Durables-Continued	
2,080 Illumina Inc	\$ 454	4,346 Landstar System Inc	\$ 452
1,950 Incyte Corp	185	550 Lincoln Electric Holdings Inc	50
3,057 Intuitive Surgical Inc	1,116	1,034 Mettler-Toledo International Inc	641
6,401 McKesson Corp	998	1,180 Middleby Corp *	159
9,744 Premier Inc	284	5,524 MSC Industrial Direct Co Inc	534
8,952 QIAGEN NV	277	10,613 Parker-Hannifin Corp	2,118
1,924 Regeneron Pharmaceuticals Inc	723	6,935 Paychex Inc	472
8,785 Stryker Corp	1,360	17,650 Rockwell Automation Inc	3,466
1,990 Teleflex Inc	495	4,373 Roper Technologies Inc	1,133
3,000 Varian Medical Systems Inc	333	5,018 Southwest Airlines Co	328
5,233 Veeva Systems Inc	289	600 Stanley Black & Decker Inc	102
4,720 Vertex Pharmaceuticals Inc	707	4,150 Toro Co *	271
1,200 WellCare Health Plans Inc	241	8,050 Trimble Inc	327
8,530 Zoetis Inc	615	5,133 Waste Management Inc	443
	<u>26,400</u>	5,577 Waters Corp	<u>1,077</u>
			35,077
Materials & Processing		Technology	
	4.41%		41.28%
1,670 Albemarle Corp	214	4,920 Activision Blizzard Inc	312
11,241 AptarGroup Inc	970	13,292 Adobe Systems Inc	2,329
19,480 Bemis Co Inc	931	5,183 Alibaba Group Holding Ltd *	894
320 Celanese Corp	34	4,248 Alphabet Inc Class A	4,475
17,297 Chemours Co	866	14,316 Alphabet Inc Class C	14,980
64,268 Cleveland-Cliffs Inc *	463	8,230 Amphenol Corp	723
630 Eagle Materials Inc	71	14,645 Analog Devices Inc	1,304
4,250 Ecolab Inc	570	145,726 Apple Inc	24,661
19,733 FMC Corp	1,868	52,341 Applied Materials Inc	2,676
51,290 Freeport-McMoRan Inc	972	390 Arista Networks Inc	92
4,051 GCP Applied Technologies Inc	129	8,930 Atlassian Corp PLC	406
63,250 Graphic Packaging Holding Co	977	8,432 Autodesk Inc	884
1,020 Hexcel Corp	63	6,138 Broadcom Ltd	1,577
5,350 Ingersoll-Rand PLC	477	3,084 CDK Global Inc	220
4,528 Masco Corp	199	10,298 Check Point Software Technologies Ltd	1,067
290 Packaging Corp of America	35	5,290 Citrix Systems Inc	466
8,023 PPG Industries Inc	937	7,120 Cognizant Technology Solutions Corp	506
2,610 Praxair Inc	404	110 Coherent Inc	31
53,594 Rio Tinto PLC	2,837	593 Delphi Technologies PLC	31
70 Sherwin-Williams Co	29	17,400 DST Systems Inc	1,080
10,100 Silgan Holdings Inc	297	12,591 Electronic Arts Inc	1,323
710 Southern Copper Corp *	34	1,017 Equinix Inc	461
2,980 Watsco Inc *	507	71,764 Facebook Inc	12,663
1,320 Westlake Chemical Corp	141	9,212 Gartner Inc	1,134
	<u>14,025</u>	4,526 Guidewire Software Inc	336
		4,700 IAC/InterActiveCorp	575
Producer Durables		29,891 IHS Markit Ltd	1,350
	11.03%	5,490 Intel Corp	253
8,823 3M Co	2,077	16,283 International Business Machines Corp	2,498
7,836 Accenture PLC	1,200	13,808 Intuit Inc	2,179
2,700 Allegion PLC	215	430 IPG Photonics Corp	92
790 Allison Transmission Holdings Inc	34	16,820 Juniper Networks Inc	479
6,570 AMETEK Inc	476	13,789 KLA-Tencor Corp	1,449
29,166 Caterpillar Inc	4,596	1,460 Lam Research Corp	269
3,680 Copa Holdings SA	493	33,284 Maxim Integrated Products Inc	1,740
22,689 Cummins Inc	4,008	31,720 Micron Technology Inc	1,304
9,090 Deere & Co	1,423	219,237 Microsoft Corp	18,754
6,716 Donaldson Co Inc	329	10,872 Motorola Solutions Inc	982
20,528 Dover Corp	2,073	29,622 NetApp Inc	1,639
29,256 Emerson Electric Co	2,039	3,383 NVIDIA Corp	655
510 Expeditors International of Washington Inc	33	9,355 Okta Inc *	240
29,077 Fortive Corp	2,104	73,693 Oracle Corp	3,484
27,600 Graco Inc	1,248	22,781 QUALCOMM Inc	1,458
2,860 HD Supply Holdings Inc	114	18,417 salesforce.com Inc	1,883
100 IDEX Corp	13		
6,170 Illinois Tool Works Inc	1,029		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2017**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Short-Term Investments</u>	
<u>Technology- Continued</u>			
8,484 ServiceNow Inc	\$ 1,106	4,258,662 Dreyfus Government Cash Management Fund	1.34% \$ 4,258
3,470 Skyworks Solutions Inc	329	(Cost \$4,258)	
31,991 SS&C Technologies Holdings Inc	1,295	<u>Collateral for Securities Loaned</u>	
580 Synopsys Inc	49	1,000,000 SwibRepo 1.63%, due 1/2/18	1,000
1,890 Take-Two Interactive Software Inc	207	1,000,000 Cantor Fitzgerald Securities 1.41%, due 1/2/18	1,000
26,278 Teradyne Inc	1,100	438,839 Daiwa Capital Markets, 1.43%, due 1/2/18	435
49,514 Texas Instruments Inc	5,171	TOTAL SHORT TERM INVESTMENTS-COLLATERAL	0.77% <u>2,435</u>
17,705 VeriSign Inc *	2,026	(Cost \$2,435)	
4,780 Western Digital Corp	380	TOTAL INVESTMENTS	
10,299 Workday Inc	1,048	(Cost \$247,236)	
27,047 Xilinx Inc	1,824	Liabilities, Less Other Assets	-0.98% <u>(3,132)</u>
25,156 Yandex NV	<u>824</u>	TOTAL NET ASSETS	100.00% \$ <u>317,984</u>
	131,273		
<u>Utilities</u>	0.09%		
1,380 NRG Energy Inc	39		
4,938 Verizon Communications Inc	<u>261</u>		
	300		
TOTAL COMMON STOCKS	98.88% <u>314,423</u>		
(Cost \$240,543)			

* All or a portion of this security is on loan. The market value of loaned securities is \$7,158,602.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)	
Equities	98.53%
Number of Stocks	349
Top Ten Stocks (% of Net Assets)	18.25%

Rights	0.00%
Fixed Income Securities:	
Short-Term Investments	1.44%
Short-Term Investments-Repurchase Agreements	1.60%
Liabilities, Less Other Assets	-1.57%

Top Ten Equity Holdings (% of Net Assets)

Tencent Holdings Ltd	3.41%
Taiwan Semiconductor Manufacturing Co. Ltd	2.29%
Nestle SA	2.01%
Volkswagen AG	1.77%
LVMH Moet Hennessy Louis Vuitton SE	1.63%
Keyence Corp.	1.47%
Barclays PLC	1.44%
HDFC Bank Ltd	1.43%
Accenture PLC	1.41%
Chubb Ltd	1.38%

Top 5 Sectors (% of Net Assets)

Financial Services	18.91%
Producer Durables	17.55%
Consumer Discretionary	15.61%
Technology	13.30%
Consumer Staples	8.87%

Summary of Investments by Country*

	% of Investments	Fair Value (000's)
Australia	1.51%	\$ 13,106
Austria	0.29%	\$ 2,513
Brazil	2.15%	\$ 18,595
Canada	5.81%	\$ 50,327
Cayman Islands	0.03%	\$ 289
China	0.00%	\$ 12
Denmark	1.48%	\$ 12,848
Finland	0.23%	\$ 2,030
France	6.50%	\$ 56,283
Germany	6.74%	\$ 58,366
Greece	0.02%	\$ 204
Hong Kong	8.42%	\$ 72,952
Indonesia	0.12%	\$ 1,028
Italy	3.76%	\$ 32,579
Japan	11.91%	\$ 103,165
Luxembourg	0.12%	\$ 1,074
Malaysia	0.19%	\$ 1,689
Mexico	1.00%	\$ 8,658
Netherlands	2.43%	\$ 21,046
Norway	0.31%	\$ 2,680
Philippines	0.01%	\$ 120
Poland	0.09%	\$ 813
Portugal	0.16%	\$ 1,355
Qatar	0.02%	\$ 164
Russia	0.03%	\$ 223
South Africa	0.80%	\$ 6,960
South Korea	3.65%	\$ 31,609
Spain	1.34%	\$ 11,612
Sweden	1.84%	\$ 15,949
Switzerland	5.47%	\$ 47,378
Taiwan	0.80%	\$ 6,934
Thailand	0.62%	\$ 5,382
Turkey	0.35%	\$ 2,993
United Arab Emirates	0.08%	\$ 691
United Kingdom	15.33%	\$ 132,845
United States	16.39%	\$ 141,976
	100.00%	\$ 866,448

* Excludes the Collateral for Securities Loaned -Short Term Investments- Repurchase Agreements.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2017**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks		Common Stocks (continued)	
Consumer Discretionary		Consumer Staples	
	15.61%		
30,625 Adidas AG	\$ 6,147	71,530 Koninklijke Ahold Delhaize NV	\$ 1,575
22,900 Aisin Seiki Co Ltd	1,287	202,992 Leroy Seafood Group ASA	1,091
39,795 Alimentation Couche-Tard Inc	2,083	182 LG Household & Health Care Ltd	202
94,546 Aristocrat Leisure Ltd	1,753	604,878 Metcash Ltd *	1,476
121,600 Astra International Tbk PT	74	196,639 Nestle SA	16,910
93,797 Carnival PLC	6,207	46,200 Nichirei Corp.	1,278
4,600 China Lodging Group Ltd	664	22,197 Premium Brands Holdings Corp.	1,828
65,179 Dollarama Inc.	8,170	190,000 Prima Meat Packers Ltd	1,395
238,000 Dongfeng Motor Group Co Ltd	288	249,400 Raia Drogasil SA	6,902
72,410 Ferrari NV	7,604	370,500 Thai Union Group PCL	226
8,921 FF Group	204	175,190 Treasury Wine Estates Ltd	2,187
477,000 Geely Automobile Holdings Ltd	1,654	81,935 Unilever NV	4,620
148,601 Gildan Activewear Inc.	4,816	24,063 Unilever PLC	1,343
41,500 Great Wall Motor Co. Ltd *	48	39,560 Universal Robina Corp.	120
994,000 Guangzhou Automobile Group Co. Ltd	2,355	1,758,560 WH Group Ltd	1,984
514,133 Hays PLC	1,272	36,291 X5 Retail Group NV	1,371
12,227 Henkel AG & Co. KGAA	1,620		75,676
12,575 Hermes International	6,738		
52,600 Honda Motor Co. Ltd	1,803		6.66%
761 Hyundai Mobis Co. Ltd	187	64,369 Aker BP ASA	1,589
99,425 Industria de Diseno Textil SA	3,468	262,000 Bangchak Corp. PCL	328
5,105 Kering	2,409	1,479,730 BP PLC	10,463
10,561 Kia Motors Corp.	330	11,540 China Petroleum & Chemical Corp. *	847
271,148 Kroton Educacional SA	1,504	1,835,142 China Petroleum & Chemical Corp. *	1,345
18,863 LG Electronics Inc	1,868	182,500 China Shenhua Energy Co Ltd	473
133,402 Lojas Renner SA	1,427	143,869 CNOOC Ltd	206
90,005 Luxottica Group SPA	5,528	63,440 Core Laboratories NV	6,950
46,586 LVMH Moet Hennessy Louis Vuitton SE	13,728	646,151 Encana Corp.	8,648
26,500 Magna International Inc	1,507	73,622 Galp Energia SGPS SA	1,355
34,200 Matsumotokiyoshi Holdings Co. Ltd	1,409	51,330 Gazprom PJSC	226
408,000 Melcpo International Development Ltd	1,200	45,000 JA Solar Holdings Co. Ltd *	336
17,194 Naspers Ltd	4,793	5,189 KOC Holding AS *	127
22,818 New Oriental Education & Technology Group Inc.	2,145	12,924 Lukoil PJSC	745
6,100 Nintendo Co. Ltd	2,230	3,407 PetroChina Co. Ltd *	238
32,179 Philips Lighting NV *	1,182	2,640 Polski Koncern Naftowy ORLEN SA	81
43,620 Prysmian SpA	1,424	200,492 PTT Global Chemical PCL	523
282,365 Qantas Airways Ltd	1,113	118,500 PTT PCL	1,600
10,127 Red Electrica Corp. SA	228	85,487 Repsol SA *	1,514
33,543 Restaurant Brands International Inc.	2,069	85,487 Repsol SA-RTS *	39
48,734 Sekisui House Ltd	881	293,857 Royal Dutch Shell PLC	9,972
283,210 Skyworth Digital Holdings Ltd	122	45,925 Ryanair Holdings PLC	4,785
72,754 Smiles SA	1,665	475,782 Saras SpA	1,145
32,200 Suzuki Motor Corp.	1,868	1,599 SK Innovation Co. Ltd	305
27,303 Tata Motors Ltd	903	26,959 Surgutneftegas OJSC	127
74,416 Volkswagen AG	14,874	3,550 Tatneft PJSC	176
3,378,320 Wal-Mart de Mexico SAB de CV	<u>8,326</u>	119,900 Thai Oil PCL	381
	133,175	22,302 Tupras Turkiye Petrol Rafinerileri AS	715
		2,153 Wacker Chemie AG	419
		958,000 Yanzhou Coal Mining Co. Ltd *	<u>1,120</u>
			56,778
Consumer Staples		Financial Services	
	8.87%		18.91%
24,000 Arca Continental SAB de CV	167	136,922 3i Group PLC	1,692
119,391 Aryzta AG *	4,735	1,955,000 Agricultural Bank of China Ltd	910
36,182 Associated British Foods PLC	1,380	1,147,800 AIA Group Ltd	9,786
301,400 Charoen Pokphand Foods PCL	222	14,648 Amundi SA	1,243
737 C.J. CheilJedang Corp.	252	142,437 Anima Holding SpA	1,019
30,500 Coca-Cola Bottlers Japan Inc.	1,114	30,820 ASR Nederland NV	1,270
43,029 Coca-Cola HBC AG	1,409	1,023,876 Aviva PLC	7,015
477,986 Compass Group PLC	10,346	25,088 Banco BTG Pactual SA	144
252,255 Diageo PLC	9,299	27,670 Banco do Brasil SA	265
63,956 Empire Co Ltd	1,250	1,421,000 Bank of China Ltd	698
3,605 Gruma SAB de CV	46	34,561 Barclays Africa Group Ltd	508
876,600 Indofood Sukses Makmur TBK PT	493		
138,717 JBS SA	410		
25,700 Kimberly-Clark de Mexico SAB de CV	45		

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2017

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks (continued)		Common Stocks (continued)	
Materials & Processing (continued)		Technology (continued)	
30,548 Vale SA	\$ 374	12,304 Atos SE	\$ 1,793
63,075 Vedanta Ltd	1,314	32,397 Autohome Inc.	2,095
222,000 Xinyi Glass Holdings Ltd	<u>289</u>	1,600 Baidu Inc.	375
	58,516	286,000 Compeq Manufacturing Co. Ltd	369
		330,650 Delta Electronics Thailand PCL	743
		34,300 DTS Corp.	1,117
Producer Durables	17.55%	46,357 FLEXium InterCo.nnect Inc.	166
25,635 Aalberts Industries NV	1,305	238,000 Fujitsu Ltd	1,696
422,831 ABB Ltd	11,333	623,000 Hitachi Ltd	4,855
77,955 Accenture PLC	11,934	167,873 Hon Hai Precision Industry Co. Ltd	1,063
32,618 ACS Actividades de Construccion y Servicios SA	1,278	546,590 Hon Hai Precision Industry Co. Ltd	1,749
743,400 Adhi Karya Persero Tbk PT	103	32,300 Hoya Corp.	1,614
426,700 AirAsia Bhd	353	86,752 Infineon Technologies AG	2,379
117,409 Alfa Laval AB	2,779	94,800 Infosys Ltd *	1,538
26,972 Amadeus IT Group SA	1,947	188,000 Inventec Corp.	150
32,300 ANA Holdings Inc	1,349	649 LG Display Co. Ltd	18
62,692 Ashtead Group PLC	1,689	200,998 Lite-On Technology Corp.	274
209,260 Atlas Copco AB	9,053	36,000 Micro-Star International Co. Ltd	93
1,149,132 Balfour Beatty PLC	4,617	1,000 NetEase Inc.	345
4,723 Bangkok Expressway & Metro PCL	1	250,000 Pegatron Corp.	605
76,200 Barloworld Ltd *	982	166,000 Powertech Technology Inc.	491
35,797 Canadian National Railway Co.	2,961	112,000 Radiant Opto-Electronics Corp.	266
62,250 Canadian Pacific Railway Ltd	11,377	17,500 Rohm Co. Ltd	1,939
41,974 Canadian Pacific Railway Ltd	7,694	4,810 Samsung Electronics Co. Ltd	11,448
434,000 China Communications Construction Co. Ltd	493	63,010 SAP SE	7,071
156,000 China Everbright International Ltd *	223	24,626 SK Hynix Inc.	1,760
389,500 China Railway Construction Corp. Ltd	451	6,918 Sopra Steria Group	1,295
519,000 China Railway Group Ltd	384	485,504 Taiwan Semiconductor Manufacturing Co. Ltd	19,250
33,833 CIMIC Group Ltd	1,361	552,419 Tencent Holdings Ltd	28,690
47,861 Deutsche Post AG	2,284	14,700 Tokyo Electron Ltd	2,662
242,413 Downer EDI Ltd	1,314	14,152 Weibo Corp *	1,464
96,907 East Japan Railway Co.	9,458	89,100 Wipro Ltd *	487
12,196 Eiffage SA	1,338	14,096 Wirecard AG	1,575
96,700 Haseko Corp.	1,503	120,000 WPG Holdings Ltd	159
11,653 Hyundai Development Co-Engineering & Construction	420	242,995 Yandex NV	7,958
71,800 ITOCHU Corp.	1,340	7,300 YY Inc.	<u>825</u>
257,134 Japan Airlines Co. Ltd	10,062		113,491
128,000 Kajima Corp	1,232		
22,060 Keyence Corp.	12,361	Utilities	4.39%
113,100 Komatsu Ltd	4,094	9,558 CEZ AS	223
8,047 LG Corp.	684	281,442 China Mobile Ltd	2,853
25,838 Loomis AB	1,087	1,572,425 China Telecom Corp. Ltd	748
62,277 Micro Focus International PLC	2,126	32 Cia Energetica de Minas Gerais	0
47,000 Mitsubishi Corp.	1,299	27,300 Cia Paranaense de Energia	205
51,372 Multiplus SA	542	229,547 Enel SpA	1,414
154,500 Obayashi Corp.	1,871	186,872 Engie SA	3,217
122,767 Qualicorp SA	1,147	155,147 Iberdrola SA	1,204
95,100 Schneider Electric SE	8,092	370,800 KDDI Corp.	9,231
37 Siemens AG	5	12,195 Korea Electric Power Corp.	435
690 Sika AG	5,480	29,400 Mobile TeleSystems PJSC	300
57,201 Smiths Group PLC	1,153	77,651 PGE Polska Grupa Energetyczna SA	269
85,600 Sumitomo Corp.	1,455	1,932 SK Telecom Co. Ltd	482
31,774 Sumitomo Heavy Industries Ltd	1,345	35,600 SoftBank Group Corp.	2,819
26,444 TAV Havalimanlari Holding AS	157	268,281 SSE PLC	4,791
465,957 Taylor Wimpey PLC	1,301	219,900 Tenaga Nasional Bhd	829
130,689 Tekfen Holding AS	586	156,534 Turkcell Iletisim Hizmetleri AS	639
2,331 Turk Traktor ve Ziraat Makinaleri AS	47	2,912 Vodacom Group Ltd	34
17,921 Vinci SA	1,832	2,426,949 Vodafone Group PLC	<u>7,715</u>
358,000 Zhejiang Expressway Co. Ltd	<u>393</u>		37,408
	149,675		840,505
		TOTAL COMMON STOCKS	98.53%
		(Cost \$660,816)	
Technology	13.30%		
16,318 Alibaba Group Holding Ltd *	2,814		
172,000 Arcadyan Technology Corp.	300		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2017**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Short-Term Investments</u>			
12,266,461 Dreyfus Government Cash Management (Cost \$12,270)	1.44% \$ 12,270		
<u>Rights</u>			
9,286 CTBC FIN RTS 12/15/17	0.00		
301 CHINA LITERATURE LTD-RTS	0.00		
TOTAL RIGHTS (Cost \$0)	0.00% 0		
		<u>Collateral for Securities Loaned</u>	1.60%
		<u>Short-Term Investments-Repurchase Agreements</u>	
		3,250,745 SwibRepo 1.63%, due 1/2/18	\$ 3,251
		3,250,745 Cantor Fitzgerald Securities 1.41%, due 1/2/18	3,251
		3,250,745 Daiwa Capital Markets 1.43%, due 1/2/18	3,250
		3,250,745 RBC Dominion Securities Inc 1.40%, due 1/2/18	3,250
		683,845 Jefferies LLC 1.50%, due 1/2/18	671
		TOTAL SHORT TERM INVESTMENTS-COLLATERAL (Cost \$13,673)	13,673
		TOTAL INVESTMENTS (Cost \$686,759)	101.57% 866,448
		Liabilities, Less Other Assets	-1.57% (13,407)
		TOTAL NET ASSETS	100.00% \$ 853,041

* All or a portion of this security is on loan. The market value of loaned securities is \$16,264,067.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2017**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	98.71%
Number of Stocks	596
Top Ten Stocks (% of Net Assets)	5.46%

Rights	0.00%
Fixed Income Securities:	
Short-Term Investments	1.23%
Short-Term Investments-Repurchase Agreements	5.53%
Liabilities, Less Other Assets	-5.47%

Top Ten Equity Holdings (% of Net Assets)

Nektar Therapeutics	1.19%
Interactive Brokers Group Inc	0.53%
Chemed Corp	0.49%
Healthcare Services Group Inc	0.49%
ALLETE Inc	0.48%
Cantel Medical Corp	0.47%
Five Below Inc	0.46%
Spire Inc	0.46%
John Bean Technologies Corp	0.45%
Evercore Inc	0.44%

Top 5 Sectors (% of Net Assets)

Financial Services	22.49%
Producer Durables	18.10%
Consumer Discretionary	16.24%
Health Care	12.75%
Technology	10.91%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2017**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Rights</u>		<u>Collateral for Securities Loaned</u>	
16,440 Chelsea Therapeutic CVR Originally Acquired: 6/24/2014	\$ -	<u>Short-Term Investments-Repurchase Agreements</u>	
		4,649,871 SwibRepo 1.63%, due 1/2/18	\$ 4,650
		4,649,871 Cantor Fitzgerald Securities 1.41%, due 1/2/18	4,650
3,060 Clinical Data "Dummy" Originally Acquired: 4/13/2011	-	4,649,871 Daiwa Capital Markets 1.43%, due 1/2/18	4,649
		4,649,871 HSBC Securities USA Inc., 1.38%, due 1/2/18	4,649
		978,152 Jefferies LLC 1.50%, due 1/2/18	957
3,550 Durata Therapeutic CVR Originally Acquired: 11/18/2014	-	TOTAL SHORT TERM INVESTMENTS-COLLATERAL	5.53% 19,555
		(Cost \$19,555)	
5,440 Gerber Scientific Escrow Originally Acquired: 8/22/2011	-	TOTAL INVESTMENTS	105.47% 372,520
		(Cost \$329,584)	
1,230 Omthera Pharmaceuticals Originally Acquired: 7/19/2013	-	Liabilities, Less Other Assets	-5.47% (19,334)
2,044 Tobira Therapeutics Inc C Originally Acquired: 11/3/2016	-	TOTAL NET ASSETS	100.00% \$ 353,186
TOTAL RIGHTS	0		
(Cost \$0)			
<u>Short-Term Investments</u>			
4,326,954 Dreyfus Government Cash Management (Cost \$4,330)	1.23% 4,330		

* All or a portion of this security is on loan. The market value of loaned securities is \$33,780,966.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	Money Market Fund		Short Bond Fund		Intermediate Diversified Bond Fund		Opportunistic Bond Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>
INVESTMENT INCOME:								
Interest income	\$ 835	\$ 472	\$ 7,858	\$ 6,594	\$ 31,362	\$ 29,582	\$ 9,504	\$ 7,476
Dividend income	-	-	-	-	-	-	310	201
Total investment income	835	472	7,858	6,594	31,362	29,582	9,814	7,677
EXPENSES:								
Investment advisory and administrative fees	166	180	1,154	1,008	-	-	-	-
Class A	-	-	-	-	695	727	357	347
Class B	-	-	-	-	3,781	3,669	1,273	1,174
Dividend expense	-	-	-	-	-	-	310	216
Other expenses	46	70	154	131	420	425	257	158
Gross expenses	212	250	1,308	1,139	4,896	4,821	2,197	1,895
Fee waiver	-	-	-	-	-	-	-	-
Net expenses	212	250	1,308	1,139	4,896	4,821	2,197	1,895
Net investment income	623	222	6,550	5,455	26,466	24,761	7,617	5,782
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	(9)	-	(42)	(946)	(1,003)	9,228	893	1,909
Change in net unrealized appreciation or (depreciation) on:								
Investments and futures contracts	-	-	(3)	2,423	16,573	9,256	(740)	2,303
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-	-	-
Net realized and unrealized gain (loss)	(9)	-	(45)	1,477	15,570	18,484	153	4,212
NET INCREASE (DECREASE) IN NET ASSETS								
RESULTING FROM OPERATIONS	\$ 614	\$ 222	\$ 6,505	\$ 6,932	\$ 42,036	\$ 43,245	\$ 7,770	\$ 9,994

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>
INVESTMENT INCOME:						
Interest income	\$ 2,289	\$ 2,196	\$ 76	\$ 107	\$ 162	\$ 97
Dividend income	2,835	2,796	7,296	8,463	34,102	31,011
Total investment income	5,124	4,992	7,372	8,570	34,264	31,108
EXPENSES:						
Investment advisory and administrative fees	1,808	1,678	-	-	-	-
Class A	-	-	1,297	1,344	469	437
Class B	-	-	1,504	1,491	1,750	1,806
Dividend expense	-	-	-	-	-	-
Other expenses	198	215	182	178	571	470
Gross expenses	2,006	1,893	2,983	3,013	2,790	2,713
Fee waiver	-	-	(27)	(7)	-	-
Net expenses	2,006	1,893	2,956	3,006	2,790	2,713
Net investment income	3,118	3,099	4,416	5,564	31,474	28,395
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	9,494	13,441	39,922	19,276	123,656	81,593
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	15,157	7,899	11,659	23,164	208,364	52,162
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	24,651	21,340	51,581	42,440	332,020	133,755
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	\$ 27,769	\$ 24,439	\$ 55,997	\$ 48,004	\$ 363,494	\$ 162,150

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/16</u>
INVESTMENT INCOME:						
Interest income	\$ 26	\$ 24	\$ 436	\$ 454	\$ 511	\$ 583
Dividend income	4,896	5,173	18,186 *	14,464 *	4,993	5,447
Total investment income	<u>4,922</u>	<u>5,197</u>	<u>18,622</u>	<u>14,918</u>	<u>5,504</u>	<u>6,030</u>
EXPENSES:						
Investment advisory and administrative fees	-	-	-	-	-	-
Class A	1,437	1,368	2,496	2,252	575	507
Class B	1,387	1,381	5,012	3,916	473	442
Dividend expense	-	-	-	-	-	-
Other expenses	177	202	659	495	202	160
Gross expenses	<u>3,001</u>	<u>2,951</u>	<u>8,167</u>	<u>6,663</u>	<u>1,250</u>	<u>1,109</u>
Fee waiver	-	-	-	-	-	-
Net expenses	<u>3,001</u>	<u>2,951</u>	<u>8,167</u>	<u>6,663</u>	<u>1,250</u>	<u>1,109</u>
Net investment income	<u>1,921</u>	<u>2,246</u>	<u>10,455</u>	<u>8,255</u>	<u>4,254</u>	<u>4,921</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	30,283	37,028	30,561	(5,167)	97,622	17,756
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	36,775	(23,115)	157,285	18,187	(53,964)	42,269
Forward foreign currency contracts and foreign currency transactions	-	-	-	11	-	-
Net realized and unrealized gain (loss)	<u>67,058</u>	<u>13,913</u>	<u>187,846</u>	<u>13,031</u>	<u>43,658</u>	<u>60,025</u>
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ 68,979</u>	<u>\$ 16,159</u>	<u>\$ 198,301</u>	<u>\$ 21,286</u>	<u>\$ 47,912</u>	<u>\$ 64,946</u>

*Net of foreign withholding tax of \$1,492 and \$1,286 respectively.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	<u>Money Market Fund</u>		<u>Short Bond Fund</u>		<u>Intermediate Diversified Bond Fund</u>		<u>Opportunistic Bond Fund</u>	
	<u>Period Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Period Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Period Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Period Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>
OPERATIONS:								
Net investment income	\$ 623	\$ 222	\$ 6,550	\$ 5,455	\$ 26,466	\$ 24,761	\$ 7,617	\$ 5,782
Net realized gain (loss)	(9)	-	(42)	(946)	(1,003)	9,228	893	1,909
Change in net unrealized appreciation or (depreciation)	-	-	(3)	2,423	16,573	9,256	(740)	2,303
Net increase (decrease) in net assets resulting from operations	614	222	6,505	6,932	42,036	43,245	7,770	9,994
Distributions to participants from net investment income	(623)	(222)	(6,550)	(5,455)	(26,466)	(24,761)	(7,617)	(5,782)
TRUST UNIT TRANSACTIONS:								
Sale of trust units	138,669	142,869	95,846	132,456	173,530	142,658	88,729	85,697
Trust units redeemed	(138,478)	(155,053)	(95,229)	(95,360)	(132,984)	(197,783)	(33,912)	(62,963)
Reinvestment of dividends	612	219	6,473	5,352	25,065	23,569	7,178	5,527
Net increase (decrease) in net assets resulting from trust unit transactions	803	(11,965)	7,090	42,448	65,611	(31,556)	61,995	28,261
Net increase (decrease) in net assets	794	(11,965)	7,045	43,925	81,181	(13,072)	62,148	32,473
NET ASSETS AT BEGINNING OF PERIOD	<u>62,752</u>	<u>74,717</u>	<u>376,828</u>	<u>332,903</u>	<u>1,154,969</u>	<u>1,168,041</u>	<u>408,760</u>	<u>376,287</u>
NET ASSETS AT END OF PERIOD	<u>\$ 63,546</u>	<u>\$ 62,752</u>	<u>\$ 383,873</u>	<u>\$ 376,828</u>	<u>\$ 1,236,150</u>	<u>\$ 1,154,969</u>	<u>\$ 470,908</u>	<u>\$ 408,760</u>
TRUST UNIT ACTIVITY:								
Trust units at beginning of year	62,757	74,722	34,031	30,171	83,625	85,896	40,933	38,126
Sale of trust units	138,669	142,869	8,625	11,948	12,421	10,221	8,853	8,553
Trust units redeemed	(138,478)	(155,053)	(8,570)	(8,570)	(9,505)	(14,176)	(3,381)	(6,298)
Units issued in reinvestment of dividends	612	219	583	482	1,796	1,684	716	552
TRUST UNITS AT END OF PERIOD	<u>63,560</u>	<u>62,757</u>	<u>34,669</u>	<u>34,031</u>	<u>88,337</u>	<u>83,625</u>	<u>47,121</u>	<u>40,933</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Period Ended 12/31/17	Year Ended 12/31/16	Period Ended 12/31/17	Year Ended 12/31/16	Period Ended 12/31/17	Year Ended 12/31/16
OPERATIONS:						
Net investment income	\$ 3,118	\$ 3,099	\$ 4,416	\$ 5,564	\$ 31,474	\$ 28,395
Net realized gain (loss)	9,494	13,441	39,922	19,276	123,656	81,593
Change in net unrealized appreciation or (depreciation)	15,157	7,899	11,659	23,164	208,364	52,162
Net increase (decrease) in net assets resulting from operations	27,769	24,439	55,997	48,004	363,494	162,150
Distributions to participants from net investment income	(3,118)	(3,099)	(4,416)	(5,564)	(31,474)	(28,395)
TRUST UNIT TRANSACTIONS:						
Sale of trust units	21,662	53,901	31,080	26,659	190,459	588,553
Trust units redeemed	(44,966)	(50,975)	(90,710)	(114,636)	(261,242)	(534,670)
Reinvestment of dividends	3,080	3,034	4,233	5,381	30,665	27,254
Net increase (decrease) in net assets resulting from trust unit transactions	(20,224)	5,960	(55,397)	(82,596)	(40,118)	81,137
Net increase (decrease) in net assets	4,427	27,300	(3,816)	(40,156)	291,902	214,892
NET ASSETS AT BEGINNING OF PERIOD	<u>225,717</u>	<u>198,417</u>	<u>361,618</u>	<u>401,774</u>	<u>1,584,969</u>	<u>1,370,077</u>
NET ASSETS AT END OF PERIOD	<u>\$ 230,144</u>	<u>\$ 225,717</u>	<u>\$ 357,802</u>	<u>\$ 361,618</u>	<u>\$ 1,876,871</u>	<u>\$ 1,584,969</u>
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	2,849	2,766	6,104	7,634	31,185	29,487
Sale of trust units	261	738	485	499	3,437	12,014
Trust units redeemed	(542)	(696)	(1,421)	(2,130)	(4,583)	(10,876)
Units issued in reinvestment of dividends	37	41	67	101	539	560
TRUST UNITS AT END OF PERIOD	<u>2,605</u>	<u>2,849</u>	<u>5,235</u>	<u>6,104</u>	<u>30,578</u>	<u>31,185</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED DECEMBER 31, 2017 AND DECEMBER 31, 2016
(AMOUNTS IN THOUSANDS)

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Period Ended 12/31/17	Year Ended 12/31/16	Period Ended 12/31/17	Year Ended 12/31/16	Period Ended 12/31/17	Year Ended 12/31/16
OPERATIONS:						
Net investment income	\$ 1,921	\$ 2,246	\$ 10,455	\$ 8,255	\$ 4,254	\$ 4,921
Net realized gain (loss)	30,283	37,028	30,561	(5,167)	97,622	17,756
Change in net unrealized appreciation or (depreciation)	36,775	(23,115)	157,285	18,198	(53,964)	42,269
Net increase (decrease) in net assets resulting from operations	68,979	16,159	198,301	21,286	47,912	64,946
Distributions to participants from net investment income	-	-	-	-	-	-
TRUST UNIT TRANSACTIONS:						
Sale of trust units	22,351	16,120	110,035	145,677	53,619	23,081
Trust units redeemed	(55,161)	(59,674)	(100,390)	(63,304)	(90,281)	(60,353)
Reinvestment of dividends	-	-	-	-	-	-
Net increase (decrease) in net assets resulting from trust unit transactions	(32,810)	(43,554)	9,645	82,373	(36,662)	(37,272)
Net increase (decrease) in net assets	36,169	(27,395)	207,946	103,659	11,250	27,674
NET ASSETS AT BEGINNING OF PERIOD	281,815	309,210	645,095	541,436	341,936	314,262
NET ASSETS AT END OF PERIOD	\$ 317,984	\$ 281,815	\$ 853,041	\$ 645,095	\$ 353,186	\$ 341,936
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	3,636	4,209	19,566	16,913	17,807	19,768
Sale of trust units	244	218	2,745	4,606	2,680	1,454
Trust units redeemed	(617)	(791)	(2,611)	(1,953)	(4,450)	(3,415)
Units issued in reinvestment of dividends	-	-	-	-	-	-
TRUST UNITS AT END OF PERIOD	3,263	3,636	19,700	19,566	16,037	17,807

CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

Per share data and ratios for a trust unit outstanding throughout each period is presented below:

Period Ended	Net asset value, beginning of period	Income (loss) from investment operations		Total from investment operations	Less Distributions		Net asset value, end of period	Ratios to average net assets:			
		Net investment income (loss)	Net realized and unrealized gain (loss) on investments		Distributions from net investment income	Total return		Expenses, net of waivers	Expenses, before waivers	Net investment income	Net assets, end of period (in millions)
	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
Money Market Fund											
12-31-17	1.00	*	*	*	*	1.00	0.93	0.32	0.32	0.94	63.5
12-31-16	1.00	*	*	*	*	1.00	0.31	0.35	0.35	0.31	62.8
12-31-15	1.00	*	*	*	*	1.00	0.02	0.24	0.33	0.02	74.7
12-31-14	1.00	*	*	*	*	1.00	0.05	0.32	0.40	0.05	61.3
12-31-13	1.00	*	*	*	*	1.00	0.00	0.30	0.67	0.00	95.0
Short Bond Fund											
12-31-17	11.07	0.19	0.00	0.19	(0.19)	11.07	1.71	0.34	0.34	1.70	383.9
12-31-16	11.03	0.18	0.04	0.22	(0.18)	11.07	1.99	0.34	0.34	1.62	376.8
12-31-15	11.13	0.19	(0.10)	0.09	(0.19)	11.03	0.81	0.33	0.33	1.72	332.9
12-31-14	11.18	0.20	(0.05)	0.15	(0.20)	11.13	1.37	0.33	0.33	1.83	315.6
12-31-13	11.27	0.18	(0.09)	0.09	(0.18)	11.18	0.84	0.34	0.34	1.65	263.9
Intermediate Diversified Bond Fund											
Class A											
12-31-17	13.82	0.28	0.18	0.46	(0.28)	14.00	3.38	0.53	0.53	2.04	142.6
12-31-16	13.61	0.27	0.21	0.48	(0.27)	13.82	3.53	0.54	0.54	1.95	133.9
12-31-15	13.90	0.27	(0.29)	(0.02)	(0.27)	13.61	(0.13)	0.53	0.53	1.97	154.7
12-31-14	13.44	0.29	0.46	0.75	(0.29)	13.90	5.65	0.53	0.53	2.15	259.3
12-31-13	13.94	0.26	(0.50)	(0.24)	(0.26)	13.44	(1.73)	0.54	0.54	1.88	305.7
Class B											
12-31-17	13.81	0.30	0.18	0.48	(0.30)	13.99	3.54	0.38	0.38	2.19	1,093.5
12-31-16	13.60	0.29	0.21	0.50	(0.29)	13.81	3.69	0.39	0.39	2.09	1,021.1
12-31-15	13.90	0.30	(0.30)	-	(0.30)	13.60	(0.05)	0.38	0.38	2.15	1,013.4
12-31-14	13.44	0.31	0.46	0.77	(0.31)	13.90	5.81	0.38	0.38	2.30	757.3
12-31-13	13.93	0.28	(0.49)	(0.21)	(0.28)	13.44	(1.51)	0.39	0.39	2.03	522.9
Opportunistic Bond Fund (a)											
Class A											
12-31-17	9.99	0.16	0.00	0.16	(0.16)	9.99	1.63	0.63	0.63	1.63	74.6
12-31-16	9.87	0.13	0.12	0.25	(0.13)	9.99	2.54	0.54	0.54	1.30	67.3
12-31-15	9.91	0.14	(0.04)	0.10	(0.14)	9.87	0.98	0.56	0.56	1.36	67.8
12-31-14	9.92	0.13	(0.01)	0.12	(0.13)	9.91	1.23	0.57	0.57	1.35	98.8
12-31-13 (b)	10.00	0.05	(0.08)	(0.03)	(0.05)	9.92	(0.25)	0.56	0.56	0.93	74.4
Class B											
12-31-17	9.99	0.18	0.00	0.18	(0.18)	9.99	1.78	0.48	0.48	1.77	396.3
12-31-16	9.87	0.14	0.12	0.26	(0.14)	9.99	2.69	0.39	0.39	1.45	341.5
12-31-15	9.90	0.15	(0.03)	0.12	(0.15)	9.87	1.23	0.41	0.41	1.53	308.5
12-31-14	9.92	0.15	(0.02)	0.13	(0.15)	9.90	1.27	0.42	0.42	1.50	256.5
12-31-13 (b)	10.00	0.06	(0.08)	(0.02)	(0.06)	9.92	(0.16)	0.42	0.42	1.07	179.0
Balanced Fund											
12-31-17	79.22	1.15	9.13	10.28	(1.15)	88.35	13.08	0.89	0.89	1.38	230.1
12-31-16	71.74	1.08	7.48	8.56	(1.08)	79.22	12.05	0.90	0.90	1.48	225.7
12-31-15	74.40	0.94	(2.66)	(1.72)	(0.94)	71.74	(2.33)	0.88	0.88	1.26	198.4
12-31-14	69.38	1.03	5.02	6.05	(1.03)	74.40	8.80	0.88	0.88	1.44	244.1
12-31-13	57.84	0.71	11.54	12.25	(0.71)	69.38	21.29	0.89	0.89	1.12	223.6

CATHOLIC UNITED INVESTMENT TRUST

FINANCIAL HIGHLIGHTS

Per share data and ratios for a trust unit outstanding throughout each period is presented below:

Period Ended	Net asset value, beginning of period	Income (loss) from investment operations			Less Distributions		Net asset value, end of period	Ratios to average net assets:			
		Net investment income (loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	Distributions from net investment income	Total return		Expenses, net of waivers	Expenses, before waivers	Net investment income	Net assets, end of period (in millions)
	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
Value Equity Fund											
Class A											
12-31-17	59.34	0.63	9.13	9.76	(0.63)	68.47	16.53	1.05	1.05	1.00	127.4
12-31-16	52.73	0.68	6.61	7.29	(0.68)	59.34	13.98	1.05	1.05	1.29	130.9
12-31-15	55.11	0.41	(2.38)	(1.97)	(0.41)	52.73	(3.58)	1.04	1.04	0.64	140.9
12-31-14	50.74	0.46	4.37	4.83	(0.46)	55.11	9.57	1.04	1.04	0.91	199.0
12-31-13	36.96	0.34	13.78	14.12	(0.34)	50.74	38.32	1.05	1.05	0.78	202.9
Class B											
12-31-17	59.18	0.86	9.11	9.97	(0.86)	68.29	16.96	0.70	0.70	1.35	230.4
12-31-16	52.58	0.87	6.60	7.47	(0.87)	59.18	14.41	0.70	0.70	1.67	230.7
12-31-15	55.01	0.64	(2.43)	(1.79)	(0.64)	52.58	(3.26)	0.69	0.69	1.38	260.9
12-31-14	50.65	0.66	4.36	5.02	(0.66)	55.01	9.97	0.69	0.69	1.22	228.9
12-31-13	36.91	0.51	13.74	14.25	(0.51)	50.65	38.80	0.70	0.70	1.15	198.0
Core Equity Index											
Class A											
12-31-17	50.84	0.88	10.56	11.44	(0.88)	61.40	22.64	0.38	0.38	1.56	143.0
12-31-16	46.48	0.85	4.34	5.19	(0.83)	50.84	11.27	0.38	0.38	1.77	126.7
12-31-15	47.14	0.79	(0.66)	0.13	(0.79)	46.48	0.29	0.38	0.38	1.67	122.0
12-31-14	42.00	0.71	5.14	5.85	(0.71)	47.14	13.99	0.38	0.38	1.58	140.1
12-31-13	32.31	0.58	9.69	10.27	(0.58)	42.00	32.03	0.38	0.38	1.57	143.8
Class B											
12-31-17	50.83	0.99	10.55	11.54	(0.99)	61.38	22.87	0.18	0.18	1.76	1,238.8
12-31-16	46.46	0.97	4.33	5.30	(0.93)	50.83	11.51	0.18	0.18	1.96	1,053.2
12-31-15	47.12	0.88	(0.66)	0.22	(0.88)	46.46	0.50	0.18	0.18	1.87	1,248.1
12-31-14	42.00	0.79	5.12	5.91	(0.79)	47.12	14.19	0.18	0.18	1.78	1,209.2
12-31-13	32.30	0.66	9.70	10.36	(0.66)	42.00	32.31	0.18	0.18	1.78	1,167.7
Class C (d)											
12-31-17	50.81	1.07	10.55	11.62	(1.07)	61.36	23.06	0.03	0.03	1.91	495.0
12-31-16(c)	49.47	0.39	1.47	1.86	(0.52)	50.81	3.78	0.03	0.03	2.12	405.1
Growth Fund											
Class A											
12-31-17	75.68	0.40 **	18.81	19.21	-	94.89	25.38	1.16	1.16	0.47	130.2
12-31-16	71.82	0.11	3.75	3.86	-	75.68	5.37	1.17	1.17	0.58	123.1
12-31-15	68.21	0.24	3.37	3.61	-	71.82	5.29	1.16	1.16	0.34	129.6
12-31-14	61.09	0.26	6.86	7.12	-	68.21	11.65	1.16	1.16	0.41	176.8
12-31-13	45.96	0.20	14.93	15.13	-	61.09	32.92	1.18	1.18	0.39	185.4
Class B											
12-31-17	78.96	0.68 **	19.67	20.35	-	99.31	25.77	0.86	0.86	0.76	187.8
12-31-16	74.71	1.04	3.21	4.25	-	78.96	5.69	0.87	0.87	0.88	158.7
12-31-15	70.73	0.46	3.52	3.98	-	74.71	5.63	0.86	0.86	0.62	179.6
12-31-14	63.12	0.49	7.12	7.61	-	70.73	12.06	0.86	0.86	0.73	142.4
12-31-13	47.35	0.38	15.39	15.77	-	63.12	33.31	0.87	0.87	0.68	118.9

CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

Per share data and ratios for a trust unit outstanding throughout each period is presented below:

Period Ended	Net asset value, beginning of period	Income (loss) from investment operations		Total from investment operations	Less distributions		Net asset value, end of period	Ratios to average net assets:				Net assets, end of period \$(in millions)
		Net investment income (loss)	Net realized and unrealized gain (loss) on investments		Distributions from net investment income	Total return		Expenses, net of waivers	Expenses, before waivers	Net investment income		
	\$	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
International Equity Fund												
Class A												
12-31-17	31.37	1.76	7.80	9.56	-	40.93	30.47	1.40	1.40	1.12	189.6	
12-31-16	30.65	0.33 **	0.39	0.72	-	31.37	2.35	1.39	1.39	1.10	173.5	
12-31-15	31.54	0.42	(1.31)	(0.89)	-	30.65	(2.82)	1.43	1.43	1.20	172.5	
12-31-14	33.24	0.58	(2.28)	(1.70)	-	31.54	(5.11)	1.50	1.50	1.68	170.5	
12-31-13	27.24	0.34	5.66	6.00	-	33.24	22.03	1.51	1.51	1.14	181.6	
Class B												
12-31-17	33.60	0.29	10.14	10.43	-	44.03	31.04	0.99	0.98	1.49	663.4	
12-31-16	32.70	0.48 **	0.42	0.90	-	33.60	2.75	0.98	0.98	1.46	471.6	
12-31-15	33.52	0.54	(1.36)	(0.82)	-	32.70	(2.45)	1.03	1.03	1.59	368.9	
12-31-14	35.18	0.60	(2.26)	(1.66)	-	33.52	(4.72)	1.09	1.09	2.12	335.1	
12-31-13	28.72	0.43	6.03	6.46	-	35.18	22.49	1.11	1.11	1.43	333.4	
Small Capitalization Equity Index Fund												
Class A												
12-31-17	18.85	0.46	2.26	2.72	-	21.57	14.43	0.55	0.55	1.01	115.6	
12-31-16	15.63	0.28	2.94	3.22	-	18.85	20.60	0.55	0.55	1.33	114.1	
12-31-15	16.41	0.19	(0.97)	(0.78)	-	15.63	(4.75)	0.54	0.54	1.14	98.5	
12-31-14	15.71	0.23	0.47	0.70	-	16.41	4.46	0.55	0.55	0.93	111.8	
12-31-13	11.38	0.12	4.21	4.33	-	15.71	38.05	0.55	0.55	0.91	115.0	
Class B												
12-31-17	19.38	0.46	2.41	2.87	-	22.25	14.81	0.26	0.26	1.31	237.6	
12-31-16	16.02	0.49	2.87	3.36	-	19.38	20.97	0.25	0.25	1.62	227.8	
12-31-15	16.78	0.23	(0.99)	(0.76)	-	16.02	(4.53)	0.24	0.24	1.44	215.8	
12-31-14	16.01	0.23	0.54	0.77	-	16.78	4.81	0.25	0.25	1.24	223.2	
12-31-13	11.57	0.14	4.30	4.44	-	16.01	38.38	0.25	0.25	1.22	221.5	

*Amounts are less than \$0.005

** Calculated using average shares outstanding

(a) Start date for the CUIT Opportunistic Bond Fund was May 1, 2013.

(b) Net investment income and expense ratios are annualized for CUIT Opportunistic Bond Fund for the period December 31, 2013.

(c) Start date for the CUIT Core Equity Class C Fund was October 1, 2016.

(d) Net investment income and expense ratios are annualized for CUIT Core Equity Index Fund for the period December 31, 2016.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1- Nature of Organization and Summary of Significant Accounting Policies

Catholic United Investment Trust (CUIT) is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 946, “Financial Services – Investment Companies”.

Nature of Organization

CUIT is comprised of ten professionally managed, no-load, open-end, pooled investment funds (CUIT Funds) for the exclusive benefit of religious organizations that are listed, or eligible for listing, in the Kenedy Official Catholic Directory of the Roman Catholic Church in the United States. CUIT is exempt from registration under the Investment Company Act of 1940 and the Trust Units issued by CUIT are exempt from registration under the Securities Act of 1933. Class A for the CUIT Funds (whether one class or multiclass) do not have a minimum initial investment requirement. Initial investment for Class B units for the CUIT Intermediate Diversified Bond, Opportunistic Bond, Value Equity, Growth, and International Equity Funds is \$5.0 million. Initial investment for Class B units for the CUIT Core Equity Index Fund and Small Capitalization Equity Index Fund is \$3.0 million. Initial investment for Class C units for the CUIT Core Equity Index Fund is \$50.0 million.

The specific investment objectives of the CUIT Funds are as follows:

Money Market Fund

The Money Market Fund’s objective is to provide investors investments in high quality short-term money market instruments in a portfolio with a weighted average maturity of less than 90 days consistent with its specific objective of seeking optimal current income to the extent consistent with preservation of capital.

Short Bond Fund

The Short Bond Fund’s objective is to provide investors maximum current income to the extent consistent with preservation of capital by investing primarily in fixed income obligations issued by the U.S. Government or its agencies, fixed income obligations issued by corporations, mortgage-backed and asset backed securities. The Short Bond Fund’s portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays U.S. Treasury 1-3 Index, generally one to three years.

Intermediate Diversified Bond Fund

The Intermediate Diversified Bond Fund’s objective is to provide investors current income and long-term capital appreciation through investments primarily in fixed income obligations issued by the U.S. Government or its agencies, obligations issued by corporations, mortgage-backed and asset-backed securities. The Intermediate Diversified Bond Fund’s portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index, generally four to six years.

Opportunistic Bond Fund

The Opportunistic Bond Fund seeks current income and to provide relatively low correlation to equity assets. While it will generally offer short duration bond exposure similar to its benchmark, the Bloomberg Barclays 1-5 Year Government Credit Index, its sub-advisers will have substantial discretion to modify effective duration (one-half to five years) and to implement strategies utilizing a wide range of physical bond, equity and derivative strategies.

Balanced Fund

The Balanced Fund’s objective is to provide investors current income and long-term appreciation through investments in equity securities primarily issued by companies with large market capitalizations, as well as U.S. Government securities (and securities of its agencies and instrumentalities) and other fixed income securities. The assets of the Balanced Fund are generally allocated 60% to equity securities and 40% to fixed income securities.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1- Nature of Organization and Summary of Significant Accounting Policies (continued)

Value Equity Fund

The Value Equity Fund's objective is to provide investors long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and established companies that are believed to be undervalued.

Core Equity Index Fund

The Core Equity Index Fund's objective is to replicate the aggregate price and yield performance of the Standard & Poor's Composite Stock Price Index (the S&P 500® Index), an index that emphasizes large capitalization companies, while adhering to the Christian Brothers Investment Services ("CBIS") Commitment to Catholic Responsible Investing. "S&P 500®" is a registered trademark of McGraw-Hill. Neither McGraw-Hill nor Standard & Poor's is a sponsor of, or affiliated in any way with, the Core Equity Index Fund and neither endorses the Core Equity Index Fund.

Growth Fund

The Growth Fund's objective is to provide investors long-term capital appreciation through investing primarily in equity securities of well-established, medium to large companies that are believed to have above-average market appreciation potential.

International Equity Fund

The International Equity Fund's objective is to provide investors long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International All Country World Ex-USA Index that are believed to have above-average market appreciation potential. The International Equity Fund will adhere to the CBIS Commitment to Catholic Responsible Investing, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

Small Capitalization Equity Index Fund

The Small Cap Index Fund's investment objective is to replicate the price and yield performance of the S&P SmallCap 600 Index, an index which emphasizes small-capitalization companies. The S&P SmallCap 600 Index is designed to track the small-cap segment of the U.S. equity market. The S&P SmallCap 600 Index was created to be an efficient benchmark composed of small cap companies that meet investability and financial viability criteria.

Net Asset Value and Valuation of Securities

Each CUIT Fund calculates its net asset value (NAV) per share each business day as of the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern time). The CUIT Funds do not calculate NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

All Funds other than the Money Market Fund

The net asset value (NAV) of each CUIT Fund is determined by the fair value of each Fund's securities and other assets, less any liabilities. The net asset value per trust unit is obtained by dividing the total NAV of each class of the respective CUIT Fund by the number of trust units outstanding. For this purpose, securities listed or traded on a national or foreign securities exchange are valued at their last sale price or, if there have been no sales on that day, at the most recent bid price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (NOCP). Securities traded in the over-the-counter market not covered by the NASDAQ are valued at the latest bid price. Debt securities are valued at the most recent bid price by using market quotations or independent pricing services. Foreign currency forward contracts are valued daily using quoted forward exchange rates. If no quotations are readily available, securities and other assets are valued as the Board of Trustees, or their designees, in good faith deem appropriate to reflect the fair value thereof. See more information about valuing securities under "Fair Value" heading below.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1- Nature of Organization and Summary of Significant Accounting Policies (continued)

Net Asset Value and Valuation of Securities (continued)

Money Market Fund

The Money Market Fund seeks to maintain a net asset value of \$1.00 per trust unit. The securities of the Money Market Fund are priced on an amortized cost basis (a security is valued at its original cost basis plus the constant amortization of premium or discount to its maturity). The impact of price changes due to changes in interest rates is not reflected by this pricing method. Periodically, the trust administrator verifies this valuation by calculating the market value of the Money Market Fund's securities and compares this to their amortized cost values. There can be no guarantee that it will achieve its objective or that it will maintain a net asset value of \$1.00 per trust unit, but the Money Market Fund has maintained a \$1.00 net asset value per trust unit since its inception.

Investment Transactions

Investment transactions are accounted for on trade date +1, except for financial reporting purposes where investment transactions are accounted for on a trade date basis. Realized gains and losses on investments are determined on an identified cost basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities net of foreign withholdings are recorded as the information becomes available. Discounts and premiums on securities are amortized over the contractual life of the respective securities using the effective interest method.

Investment transactions for the period year ended December 31, 2017, excluding short-term investments, were as follows (amounts in thousands):

Funds	Purchases	Sales
Money Market Fund	\$898,813	\$898,292
Short Bond Fund	239,279	208,035
Intermediate Diversified Bond Fund	2,384,158	2,309,693
Opportunistic Bond Fund	389,267	327,926
Balanced Fund	171,771	195,360
Value Equity Fund	164,013	225,353
Core Equity Index Fund	325,335	375,879
Growth Fund	200,672	232,943
International Equity Fund	311,240	286,195
Small Capitalization Equity Index Fund	307,157	344,492

Foreign Currency Translation

Investment securities and all other assets and liabilities of the International Equity Fund denominated in a foreign currency are translated into U.S. dollars at the exchange rates based on the Reuters London close on the date of valuation. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rate in effect on the dates of the respective transactions. Realized and unrealized foreign exchange gains or losses on investments are included as a component of net realized and unrealized gain or loss in the statements of operations.

Foreign Security Risk

The International Equity Fund invests a substantial percentage of its assets in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries. In addition, changes in currency exchange rates will affect the value of investments denominated in a foreign currency, as well as investment income derived from those securities.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Summary of Significant Accounting Policies (continued)

Sector Risk

At times, certain funds may have increased exposure to risks of a particular sector. A negative development in a particular sector may adversely impact fund performance. See the accompanying schedules of investments for disclosure of exposure levels to specific sectors.

Futures

A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Balanced, Core Equity Index, Intermediate Diversified Bond Funds and Opportunistic Bond Fund generally invest in exchange traded futures. These contracts are generally used to provide the return of a type of security without purchasing the securities of the underlying futures contract or to manage the Fund's overall exposure to the market risk of the fixed income and equity markets. Upon entering into futures contracts, the Fund maintains an amount of cash or liquid securities, with a value equal to a percentage of the contract amount, with either a futures commission merchant or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon the changes in the value of the contract (the variation margin).

Redemption of Trust Units

Investors may redeem an amount equal to the value of their account plus any accrued income, in whole or in part, by means of a request to withdraw in proper form. Withdrawals from all Funds may be made by written request. The sale price will be the next net asset value for the particular CUIT Fund determined after a valid written redemption request is received. Generally, redemption proceeds will be sent within seven days after receipt of a valid redemption request. Redemption requests for significant amounts may take longer to process. Under unusual circumstances, in order to protect the interests of remaining Participating Organizations, or to accommodate a request by a particular Participating Organization that does not adversely affect the interests of the remaining Participating Organizations, CUIT reserves the right to pay part or all the redemption proceeds in marketable securities instead of cash. In such cases, CBIS, in its discretion, would determine the securities to be delivered in the redemption. If the Participating Organization later wishes to convert the securities to cash, it might incur brokerage or other transaction costs.

The CUIT Funds may suspend the right of redemption during any period when (i) trading on the New York Stock Exchange is restricted or such Exchange is closed, other than customary weekend and holiday closing; or (ii) the Securities and Exchange Commission has by order permitted such suspension, making disposal of portfolio securities or determination of the value of net assets of a particular CUIT Fund not reasonably practicable.

The CUIT Funds have the right, upon thirty (30) days written notice, to redeem involuntarily in cash at net asset value any Participating Organization's investment in trust units of a given CUIT Fund. Notice of redemption by a CUIT Fund does not preclude a Participating Organization from exercising its right of redemption prior to the expiration of the thirty-day notice period.

The value of trust units on redemption may be more or less than the investor's cost, depending on the net asset value of a particular CUIT Fund's trust units at the time of redemption.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Summary of Significant Accounting Policies (continued)

Income Taxes

CUIT is a not-for-profit organization as described in Section 501(c) (3) of the Internal Revenue Code, as amended (the Code), and is generally exempt from income taxes pursuant to Section 501(a) of the Code. CUIT is required to assess uncertain tax positions and has determined that there were no such positions that are material to the financial statements.

Distributions to Participants

Certain Funds distribute their net investment income to the participants in the form of additional units on a reinvestment basis. Participants, at their discretion, may redeem such units or retain the units in their accounts. Distributions to participants are recorded on the ex-dividend date.

Income and Other Expense Allocation

Income, fees, realized and unrealized gains (losses) and non-class specific expenses are allocated on a daily basis to each of the classes based on relative net assets of that class to the entire Fund. Class specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective class share.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosure in the accompanying notes. Actual results may differ from those estimates.

Subsequent Events

CUIT has evaluated subsequent events for recognition and disclosure through April 11, 2018 which is the date the annual financial statements were available to be issued.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Summary of Significant Accounting Policies (continued)

Fair Value

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by the investment advisers under the supervision of the Board of Trustees. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of market values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Accounting standards establish a fair value hierarchy and specify that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The three levels of the fair value hierarchy are described below:

- Level 1-Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2-Quoted prices that are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3-Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Summary of Significant Accounting Policies (continued)

Fair Value (continued)

A description of the valuation techniques applied to CUIT's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common & preferred stock): Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Asset backed securities: The fair value of asset backed securities is estimated based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. To the extent the inputs are observable and timely, the values would be categorized in level 2 of the fair value hierarchy.

Corporate obligations: The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. These have been classified as level 2 of the fair value hierarchy.

U.S. government obligations: These securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These are categorized in level 1 and level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

U.S. agency obligations: U.S. agency obligations are comprised of agency issued debt. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Depending on market activity levels, these securities are typically categorized in level 1 or level 2 of the fair value hierarchy. These have been classified in level 1 and 2 of the fair value hierarchy.

Collateralized mortgage obligations: Collateralized mortgage obligations are comprised of mortgage pass-throughs. Mortgage pass-throughs include to-be-announced (TBA) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized level 2 of the fair value hierarchy.

Certificates of Deposit: Fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable. These have been classified in level 2 of the fair value hierarchy.

Short term repurchase agreements: Short-term repurchase agreements are recorded at fair value, which is determined to be amortized cost. To the extent the inputs are observable and timely, the values have been categorized in level 2 of the fair value hierarchy.

Money Market: The fair values of money market mutual fund investments are carried at NAV of \$1 per share; the values have been categorized in level 1 of the fair value hierarchy.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Summary of Significant Accounting Policies (continued)

Fair Value (continued)

U.S. Treasury bills: U.S. Treasury bills are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Treasury bills are typically categorized in level 1 or level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities. These have been classified in level 2 of the fair value hierarchy.

Derivative instruments: Listed derivatives such as futures that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Over the counter (OTC) derivative contracts include forward, swap, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. A substantial majority of OTC derivative products valued by the CUIT using pricing models fall into this category and are categorized within the level 2 of the fair value hierarchy.

Municipals: Municipals are normally valued based on quotes and active trades of similar securities as well as reviews of current economic conditions, market psychology, trading levels, spread relationships and the slope of the yield curve. These have been classified as level 2 investments.

Mortgage backed securities-commercial: The fair value of commercial mortgage backed securities is estimated based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. To the extent the inputs are observable and timely, the values would be categorized in level 2 of the fair value hierarchy; otherwise they would be categorized as level 3. These have been classified in level 2 of the fair value hierarchy.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 – Nature of Organization and Summary of Significant Accounting Policies (continued)

Fair Value as December 31, 2017 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Money Market Fund:				
Asset Backed Securities	\$ -	\$18,855	\$ -	\$18,855
Corporate Obligations	-	26,290	-	26,290
Sovereign	-	4,825	-	4,825
Municipals	-	630	-	630
U.S. Government Obligations	-	12,252	-	12,252
Money Market	426	-	-	426
Short Term Investments-Repurchase Agreements	-	213	-	213
Total	\$426	\$63,065	\$ -	\$63,491
Short Bond Fund:				
Asset Backed Securities	\$ -	\$64,626	\$ -	\$64,626
Collateralized Mortgage Obligations	-	3,577	-	3,577
Mortgage Backed Securities- Commercial	-	25,157	-	25,157
Corporate Obligations	-	154,525	-	154,525
Municipals	-	12,578	-	12,578
Sovereign	-	6,089	-	6,089
U.S. Agency Obligations	-	26,079	-	26,079
U.S. Government Obligations	-	82,444	-	82,444
Money Market	6,009	-	-	6,009
Short Term Investments-Repurchase Agreements	-	1,243	-	1,243
Total	\$6,009	\$376,318	\$ -	\$382,327
Intermediate Diversified Bond Fund:				
Asset Backed Securities	\$ -	\$24,080	\$ -	\$24,080
Collateralized Mortgage Obligations	-	107	-	107
Mortgage Backed Securities- Commercial	-	8,620	-	8,620
Corporate Obligations	-	404,144	-	404,144
Municipals	-	17,146	-	17,146
Sovereign	-	327	-	327
U.S. Agency Obligations	-	285,789	-	285,789
U.S. Government Obligations	-	495,353	-	495,353
Money Market	69,495	-	-	69,495
Short Term Investments-Repurchase Agreements	-	42,784	-	42,784
Total	\$69,495	\$1,278,350	\$ -	\$1,347,845
Opportunistic Bond Fund:				
Equity Securities	\$25,456	\$ -	\$ -	\$25,456
Asset Backed Securities	-	39,464	-	39,464
Collateralized Mortgage Obligation	-	1,653	-	1,653
Mortgage Backed Securities- Commercial	-	32,593	-	32,593
Corporate Obligations	-	214,722	-	214,722
Municipals	-	18,209	-	18,209
Sovereign	-	2,147	-	2,417
U.S. Agency Obligations	-	37,029	-	37,029
U.S. Government Obligations	-	76,101	-	76,101
Money Market	13,833	-	-	13,833
Rights	-	12	-	12
Short Term Investments-Repurchase Agreements	-	4,106	-	4,106
Total	\$39,289	\$426,036	\$ -	\$465,325
Equity Securities (Sold Short)	(1,734)	-	-	(1,734)
Total	\$(1,734)	\$ -	\$ -	\$(1,734)
Balanced Fund:				
Equity Securities	\$150,645	\$ -	\$ -	\$150,645
Asset Backed Securities	-	1,667	-	1,667
Mortgage Backed Securities- Commercial	-	599	-	599
Corporate Obligations	-	25,643	-	25,643
Municipals	-	967	-	967
Sovereign	-	13	-	13
U.S. Agency Obligations	-	19,665	-	19,665
U.S. Government Obligations	-	26,637	-	26,637
Money Market	9,174	-	-	9,174
Short Term Investments-Repurchase Agreements	-	3,681	-	3,681
Rights	-	1	-	1
Total	\$159,819	\$78,873	\$ -	\$238,692

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 – Nature of Organization and Summary of Significant Accounting Policies (continued)

Fair Value as December 31, 2017 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Value Equity Fund:				
Equity Securities	\$348,185	\$ -	\$ -	\$348,185
Money Market	10,241	-	-	10,241
Short Term Investments-Repurchase Agreements	-	3,394	-	3,394
Total	\$358,426	\$3,394	\$ -	\$361,820
Core Equity Index Fund:				
Equity Securities	\$1,852,032	\$ -	\$ -	\$1,852,032
Rights	18	-	-	18
Money Market	7,808	-	-	7,808
Short Term Investments-Repurchase Agreements	-	7,869	-	7,869
Total	\$1,859,858	\$7,869	\$ -	\$1,867,727
Growth Fund:				
Equity Securities	\$314,423	\$ -	\$ -	\$314,423
Rights	-	-	-	-
Money Market	4,258	-	-	4,258
Short Term Investments-Repurchase Agreements	-	2,435	-	2,435
Total	\$318,681	\$2,435	\$ -	\$321,116
International Equity Fund:				
Equity Securities	\$840,505	\$ -	\$ -	\$840,505
Money Market	12,270	-	-	12,270
Short Term Investments-Repurchase Agreements	-	13,673	-	13,673
Total	\$852,775	\$13,673	\$ -	\$866,448
Small Capitalization Equity Index Fund:				
Equity Securities	\$348,635	\$ -	\$ -	\$348,635
Rights	-	-	-	-
Money Market	4,330	-	-	4,330
Short Term Investments-Repurchase Agreements	-	19,555	-	19,555
Total	\$352,965	\$19,555	\$ -	\$372,520

(Amounts in thousands):

	Level 1		Level 2		Level 3		Total
	Asset	Liability	Asset	Liability	Asset	Liability	
Other Financial Instruments							
Intermediate Diversified Bond Fund:							
Futures	-	(\$673)	-	-	-	-	(\$673)
Balanced Fund:							
Futures	-	(\$51)	-	-	-	-	(\$51)
Core Equity Fund:							
Futures	-	(\$37)	-	-	-	-	(\$37)

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 2 - Forward Foreign Currency Contracts

The International Equity Fund engages in portfolio hedging with respect to changes in foreign currency exchange rates by entering into foreign currency forward contracts to purchase or sell foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The unrealized gain, if any, represents the credit risk to the Fund on a foreign currency forward contract. Fluctuations in the value of the foreign currency forward contracts are recorded daily as net unrealized gains or losses. The Fund realizes a gain or loss upon settlement of the contracts. The statements of operations reflect net realized and net unrealized gains and losses on these contracts. Foreign currency at a fixed price on a future date is used as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates.

Note 3 - Related Party Transactions

Investment Advisory and Administrative Fee

CUIT has contracted with Christian Brothers Investment Services, Inc. (CBIS) to provide investment advisory and administrative services. For providing these services, each Fund is charged an annual fee (see schedule below) based on the average daily net assets of the participating investment account as defined in the management contract. This fee is accrued daily and paid on a monthly basis. Under the management contract, the CUIT Funds bear the following fees and expenses: Trustee compensation; Trustee costs and expenses associated with the holding of Board meetings; expenses relating to the issuance, registration, and qualification of shares of the CUIT Funds in appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; fees associated with the benchmark index and performance analytics software used to assess CUIT Funds performance. The CUIT Funds may also pay fees to consultants based on cost savings achieved by the CUIT Funds attributable to the services of such consultants. Under the management contract, CBIS bears all costs of its operations of the CUIT Funds, excluding those aforementioned fees and expenses borne by the CUIT Funds. The costs borne by CBIS include interest charges; incidental and operational costs associated with the holding of Board meetings; costs associated with holding Participating Organization meetings; costs associated with preparing reports and notices; costs associated with maintaining trade association memberships; record keeping expenses; and any extraordinary expenses.

<u>Fund</u>	<u>Annual Fee</u>
Money Market Fund	0.25%
Short Bond Fund	0.30%
Intermediate Diversified Bond Fund Class A	0.50%
Intermediate Diversified Bond Fund Class B	0.35%
Opportunistic Bond Fund Class A	0.50%
Opportunistic Bond Fund Class B	0.35%
Balanced Fund	0.80%
Value Equity Fund - Class A	1.00%
Value Equity Fund - Class B	0.65%
Core Equity Index Fund - Class A	0.35%
Core Equity Index Fund - Class B	0.15%
Core Equity Index Fund – Class C	0.00%*
Growth Fund - Class A	1.10%
Growth Fund - Class B	0.80%
International Equity Fund - Class A	1.30%
International Equity Fund - Class B	0.90%
Small Capitalization Equity Index Fund - Class A	0.50%
Small Capitalization Equity Index Fund - Class B	0.20%

* No management fee exists for the CUIT Core Equity Index Fund – Class C Shares pursuant to the Investment Management Agreement between CUIT and CBIS. Rather, investors that hold Class C Shares are billed and pay directly to CBIS a separate investment management fee, as set forth in the CUIT Offering Memorandum, pursuant to an Investment Management Fee Agreement by and between CBIS and the investor.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 3 - Related Party Transactions (continued)

Expense Waiver

CBIS has agreed to voluntarily waive its fees or reimbursement expenses, or both, for the following funds: the Money Market Fund so that the total annual fund operating expenses will not exceed 0.35% and the International Equity Fund – Class B so the total annual fund operating expense will not exceed 0.99%. As provided in the Investment Management Agreement between CUIT and CBIS, to the extent that CBIS voluntarily agrees to waive fees and/or reimburse expenses, CUIT, on behalf of such Series, may reimburse CBIS for any of its fee waivers and/or expense reimbursements up to the amount waived or reimbursed during the preceding six-year period. The total amount of the waived management fees that are subject to recapture by the Money Market Fund by the following dates are:

December 31, 2023- \$ 0	December 31, 2022 - \$ 2,691	December 31, 2021- \$ 199
December 31, 2020 - \$ 65,634	December 31, 2019 - \$ 56,269	December 31, 2018 - \$ 629,317

For the years ended December 31, 2017 and 2016 the total amount of the waived management fee for the International Equity Fund – Class B was \$0.00. One sub-adviser to the Value Equity Fund has voluntarily reduced its fee to CBIS for an indefinite period of time; this temporary concession of a portion of the investment management fee paid by CBIS has been passed on to the Value Equity Fund as a fee waiver, and will continue to be passed on as a fee waiver so long as the temporary concession remains in place. This fee waiver is reflected in the Financial Statements of the Value Equity Fund.

Note 4 – Contingencies and Financial Guarantees

Contingencies

CUIT may from time to time, be involved in various legal and administrative proceedings and claims arising in the ordinary course of its business. The ultimate resolution of such claims would not, in the opinion of management, have a material effect on CUIT's statements of assets and liabilities and statements of operations, changes in net assets or financial highlights.

Financial Guarantees

The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is not known. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Funds that invest in foreign securities are subject to foreign taxes that may be imposed by certain countries in which the Funds invest. The Funds generally record foreign taxes based on applicable foreign tax law. The Funds incur withholding taxes on certain foreign dividends and interest, and those taxes are accrued at the time the associated income is recorded. The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds record a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the International Equity Funds have filed for additional reclaims related to prior years in accordance with European Union law. However, consistent with U.S. GAAP accrual requirements, the International Equity Funds have not recorded a corresponding receivable amount because there is limited historical precedent for U.S. funds collecting reclaims of this magnitude and the amount of the reclaims that these funds may receive in the future, if any, is uncertain. Any amounts to which the International Equity Funds may be entitled, if and when recorded, likely would result in an increase in the net asset value per share of each fund at that time. As of December 31, 2017, the total amount of reclaims filed for the International Equity Funds in the countries that may be affected by the European courts' decisions (namely, France and Sweden) represents approximately 0.07% of the net asset value per share for each of the International Equity Funds; however, the recovery of any or all of this amount and timing of recovery, if any, is uncertain.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 5 - Capital Share Transactions

Trust unit activity for the Funds is presented below: (Multiple class funds only)

Capital Share Transactions for the Year Ended December 31, 2017 (000s)

FUND NAME	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Intermediate Diversified Bond Fund Class A	1,964	\$27,432	187	\$2,613	(1,652)	(\$23,075)	499	\$6,970
Intermediate Diversified Bond Fund Class B	10,457	\$146,098	1,609	\$22,452	(7,853)	(\$109,910)	4,213	\$58,640
Opportunistic Bond Fund Class A	2,332	\$23,398	108	\$1,087	(1,722)	(\$17,276)	718	\$7,209
Opportunistic Bond Fund Class B	6,521	\$65,330	607	\$6,091	(1,659)	(\$16,636)	5,469	\$54,785
Value Equity Class A	184	\$11,700	19	\$1,189	(548)	(\$35,021)	(345)	(\$22,132)
Value Equity Class B	301	\$19,379	48	\$3,046	(873)	(\$55,689)	(524)	(\$33,264)
Core Equity Index Class A	663	\$36,841	34	\$1,918	(860)	(\$47,770)	(163)	(\$9,011)
Core Equity Index Class B	2,172	\$120,912	353	\$20,093	(3,064)	(\$175,103)	(539)	(\$34,098)
Core Equity Index Class C	602	\$32,707	152	\$8,653	(659)	(\$38,368)	95	2,992
Growth Class A	124	\$10,875	--	--	(379)	(\$33,393)	(255)	(\$22,518)
Growth Class B	120	\$11,476	--	--	(238)	(\$21,768)	(118)	(\$10,292)
International Equity Fund Class A	789	\$29,426	--	--	(1,687)	(\$63,837)	(898)	(\$34,414)
International Equity Fund Class B	1,955	\$80,612	--	--	(923)	(\$36,553)	1,032	\$44,059
Small Capitalization Equity Index Class A	931	\$18,444	--	--	(1,625)	(\$32,365)	(694)	(\$13,921)
Small Capitalization Equity Index Class B	1,748	\$35,176	--	--	(2,825)	(\$57,916)	(1,077)	(\$22,740)

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 5 - Capital Share Transactions (continued)

Trust unit activity for the Funds is presented below: (Multiple class funds only)

Capital Share Transactions for the Year Ended December 31, 2016 (000s)

FUND NAME	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Intermediate Diversified Bond Fund Class A	1,121	\$15,609	183	\$2,569	(2,984)	(\$41,633)	(1,680)	(\$23,455)
Intermediate Diversified Bond Fund Class B	9,100	127,049	1,501	21,000	(11,193)	(156,149)	(591)	(8,101)
Opportunistic Bond Fund Class A	748	7,471	85	854	(956)	(9,570)	(122)	(1245)
Opportunistic Bond Fund Class B	7,805	78,225	467	4,673	(5,342)	(53,392)	2,930	29,506
Value Equity Class A	168	8,625	31	1,635	(664)	(36,024)	(466)	(25,763)
Value Equity Class B	332	18,036	71	3,746	(1,466)	(78,613)	(1,063)	(56,831)
Core Equity Index Class A	332	15,559	41	2,000	(506)	(24,355)	(133)	(6,796)
Core Equity Index Class B	3,756	181,216	450	21,781	(10,348)	(509,182)	(6,142)	(306,185)
Core Equity Index Class C	7,927	391,777	69	3,473	(23)	(1,132)	7,973	394,117
Growth Class A	92	6,632	--	--	(270)	(19,728)	(177)	13,096
Growth Class B	126	9,487	--	--	(520)	(39,945)	(395)	(30,459)
International Equity Fund Class A	647	19,494	--	--	(747)	(23,026)	(100)	(3,532)
International Equity Fund Class B	3,959	126,183	--	--	(1,205)	(40,277)	2,753	85,906
Small Capitalization Equity Index Class A	716	11,362	--	--	(963)	(15,945)	(247)	(4,583)
Small Capitalization Equity Index Class B	738	11,719	--	--	(2,451)	(44,407)	(1,713)	(32,688)

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 6 - Securities Lending

All of the CUIT Funds may lend their securities through a security lending program administered by Bank of New York Mellon to earn additional income. The Bank of New York Mellon invests cash received as collateral for the securities loaned in fixed income and equity securities. The value of the cash collateral obtained at the inception of the security loan is at least 102% of the market value of the loaned securities. The securities loaned and the collateral are marked to market daily. The collateral is maintained at not less than 100% of the market value of the loaned securities during the period of the loan. Counter party risk, the risk that the Borrower fails to return the loaned security, is mitigated by the collateral held against the loaned security. This collateral is 102% at inception and is monitored by the bank on a daily basis, and maintained at no less than 100% of the market value of the security loaned.

The CUIT Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. Each Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Each Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

As of December 31, 2017, the CUIT Funds had loaned securities that were collateralized by cash equivalents and forms of non-cash collateral assets. The cash collateral is invested by the custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. A Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent. The schedules of investments for the Funds include the particular cash collateral holdings as of December 31, 2017. The non-cash collateral includes U.S. Treasury Notes/Bonds and Corporate Bonds and U.S. Agencies Obligations.

As of December 31, 2017, the market value of the securities on loan and payable on collateral (cash and non-cash) due to broker were as follows:

Fund	Market Value of Loaned Securities	Market Value of Collateral	Market Value of Cash Collateral	Market Value of Non-Cash Collateral
Money Market Fund	\$3,513,803	\$3,589,506	\$213,210	\$3,376,296
Short Bond Fund	8,614,385	8,800,598	1,243,000	7,557,598
Intermediate Diversified Bond Fund	128,700,744	132,383,310	42,783,738	89,599,572
Opportunistic Bond Fund	9,664,794	9,950,226	4,106,017	5,844,209
Balanced Fund	5,753,661	5,898,862	3,680,802	2,218,060
Value Equity Fund	3,491,261	3,586,415	3,393,662	192,753
Core Equity Index Fund	21,016,524	21,473,689	7,869,401	13,604,288
Growth Fund	7,158,602	7,318,598	2,434,969	4,883,629
International Equity Fund	16,264,067	16,973,195	13,672,601	3,300,594
Small Capitalization Equity Index Fund	33,780,966	34,605,090	19,555,064	15,050,026
Totals	\$237,958,809	\$244,579,489	\$98,952,464	\$145,627,025

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 6-Securities Lending (continued)

As of December 31, 2017 the collateral by cash equivalents pledged and remaining time to maturity were as follows:

Fund	Overnight and Continuous	Up to 30 Days	Total
Money Market Fund			
Fixed Income	\$213,210	-	\$213,210
Short Bond Fund			
Fixed Income	1,234,000	-	1,234,000
Intermediate Diversified Bond Fund			
Fixed Income	42,783,738	-	42,783,738
Opportunistic Bond Fund			
Fixed Income	4,106,017	-	4,106,017
Balanced Fund			
Equity	3,385,515	-	3,385,515
Fixed Income	295,287	-	295,287
	3,680,802		3,680,802
Value Equity Fund			
Equity	3,393,662	-	3,393,662
Core Equity Index Fund			
Equity	7,869,401	-	7,869,401
Growth Fund			
Equity	2,434,969	-	2,434,969
International Equity Fund			
Equity	13,672,601	-	13,672,601
Small Capitalization Equity Index Fund			
Equity	19,555,064	-	19,555,064

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Interest Income:

The interest income earned by the Funds on investments of cash collateral received from borrowers for the securities loaned to them (“securities lending income”) is reflected in the Funds’ statement of operations. During years ending December 31, 2017 and December 31, 2016, the Funds listed below generated interest income, net of fees paid to Bank of New York Mellon, from the lending of securities as follows:

Fund	Year Ended December 31, 2017	Year Ended December 31, 2016
Money Market Fund	\$1,942	\$ 951
Short Bond Fund	3,108	10,802
Intermediate Diversified Bond Fund	106,738	192,649
Opportunistic Bond Fund	26,221	35,796
Balanced Fund	16,226	26,239
Value Equity Fund	24,597	85,218
Core Equity Index Fund	66,888	77,338
Growth Fund	12,189	18,108
International Equity Fund	85,242	94,228
Small Capitalization Equity Index Fund	486,837	584,571
Total Income	\$829,988	\$1,125,900

Note 7- Investments in Derivatives

The Intermediate Diversified Bond Fund, Opportunistic Bond Fund, Balanced Fund, and Core Equity Index Fund made investments in derivative instruments which included futures transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over the counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specific date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative instruments may involve a high degree of financial risk. The use of derivatives also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. For the year ended December 31, 2017, the average number of outstanding long futures contracts were 581, 44, and 99 for the Intermediate Diversified Bond Fund, Balanced Fund, and Core Equity Index Fund, respectively. The average number of outstanding short futures contracts were (588), (45), and (0) for the Intermediate Diversified Bond Fund, Balanced Fund, and Core Equity Index Fund, respectively.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

The following table sets forth the gross value of the Funds' derivative contracts for trading activities by certain risk types as of December 31, 2017. The values in the table below exclude the effects of cash collateral received or posted pursuant to derivative contracts, and therefore are not representative of the Fund's net exposure (amounts in thousands).

Fund	Risk	Statements of Assets and Liabilities Location	Derivative Assets	Statement of Assets and Liabilities Location	Derivative Liabilities
Intermediate Diversified Bond Fund	Interest rate	Variation Margin	\$ -	Variation Margin	\$56
Opportunistic Bond Fund	Interest rate	Variation Margin	\$ -	Variation Margin	\$1
Balanced Fund	Interest rate	Variation Margin	\$ -	Variation Margin	\$8
Core Equity Index Fund	Securities price	Variation Margin	\$ -	Variation Margin	\$20

The following table sets forth by certain risk types the Funds' gains (losses) related to derivative activities and their indicative volumes for the year ended December 31, 2017. These gains (losses) should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, gains or losses on derivative contracts may offset losses or gains attributable to securities. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statement of Operations (amounts in thousands):

Fund	Risk	Statement of Operations Location	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Intermediate Diversified Bond Fund	Interest rate	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	(\$3,822)	(\$1,080)
Opportunistic Bond Fund	Interest rate	Net realized gain on investments, futures contracts and foreign currency transactions.	\$ -	\$ -
Balanced Fund	Interest rate	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	(\$372)	(\$82)
Core Equity Index Fund	Securities price	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	\$1,975	\$30