

CATHOLIC UNITED INVESTMENT TRUST

ANNUAL REPORT

(AUDITED)

December 31, 2015

CATHOLIC UNITED INVESTMENT TRUST

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Trustees
and Unit-holders of Catholic United Investment Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Catholic United Investment Trust – 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 (the “Trust”), which comprise the statement of assets and liabilities as of December 31, 2015, the schedule of investments as of December 31, 2015, the related statements of operations and statements of changes in net assets for the periods ended December 31, 2015 and 2014, and the financial highlights for the periods ended December 31, 2015 and 2014, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 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 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 audit to obtain reasonable assurance about whether the financial statements 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 entity’s preparation and fair presentation of the financial statements 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 entity’s 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.

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

(Continued)

Opinion

In our opinion, the financial statements, the schedule of investments and financial highlights referred to above present fairly, in all material respects, the assets and liabilities of Catholic United Investment Trust – Money Market Fund, Short Bond Fund, Intermediate Diversified Bond Fund, Balanced Fund, Opportunistic Bond Fund, Value Equity Fund, Core Equity Index Fund, Growth Fund, International Equity Fund, and Small Capitalization Equity Index Fund as of December 31, 2015, the results of its operations and changes in its net assets for the periods ended December 31, 2015 and 2014, and the financial highlights for the periods ended December 31, 2015 and 2014, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, professional style.

Crowe Horwath LLP

South Bend, Indiana
March 8, 2016

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

(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	\$ 74,663	\$ 335,966	\$ 1,221,426	\$ 378,111
Investments, at fair value	\$ 74,663	\$ 330,784	\$ 1,207,842	\$ 374,127
Cash	1	-	-	4,370
Receivables:				
Investment securities sold	-	27	10,362	409
Interest	84	2,205	7,257	2,104
Dividends	-	-	-	-
Tax Reclaims Dividends	-	-	-	-
Trust units sold	-	6	8	1,008
Unrealized gain on forward foreign currency contracts	-	-	70	46
Prepaid Expenses	-	-	-	-
Total assets	74,748	333,022	1,225,539	382,064
LIABILITIES:				
Payables:				
Cash Overdraft	-	13	265	-
Interest Payable	-	5	123	20
Investment securities purchased	-	-	54,797	638
Investment advisory and administrative fees	15	85	367	120
Other fees	16	16	44	72
Unrealized loss on forward foreign currency contracts	-	-	-	-
Securities sold short at fair value (proceeds \$3,815)	-	-	-	3,932
Trust units redeemed	-	-	1,902	995
Total liabilities	31	119	57,498	5,777
NET ASSETS	\$ 74,717	\$ 332,903	\$ 1,168,041	\$ 376,287
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 74,722	\$ 332,746	\$ 1,028,500	\$ 379,245
Accumulated undistributed net investment income (loss)	-	-	-	-
Accumulated net realized gain (loss)	(5)	5,339	153,421	1,131
Net unrealized appreciation (depreciation) on investments and future contracts	-	(5,182)	(13,880)	(4,089)
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-
NET ASSETS	74,717	332,903	1,168,041	376,287
TRUST UNITS OUTSTANDING	74,722	30,171	85,896	38,126
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 1.00	\$ 11.03	N/A	N/A
CLASS A SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 154,668	\$ 67,753
Trust Units Outstanding	N/A	N/A	11,368	6,864
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 13.61	\$ 9.87
CLASS B SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 1,013,373	\$ 308,534
Trust Units Outstanding	N/A	N/A	74,528	31,262
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 13.60	\$ 9.87

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

(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	\$ 171,737	\$ 333,160	\$ 1,047,551	\$ 249,297	\$ 539,218	\$ 259,257
Investments, at fair value	\$ 200,878	\$ 401,728	\$ 1,369,745	\$ 309,515	\$ 543,425	\$ 313,889
Cash	-	-	204	-	21	1
Receivables:						
Investment securities sold	1,219	363	-	163	4	-
Interest	531	-	-	-	-	-
Dividends	130	352	1,445	187	530	471
Tax Reclaims Dividends	-	-	-	-	477	-
Trust units sold	-	5	5	5	6	6
Prepaid Expenses	5	-	-	-	-	-
Total assets	<u>202,763</u>	<u>402,448</u>	<u>1,371,399</u>	<u>309,870</u>	<u>544,463</u>	<u>314,367</u>
LIABILITIES:						
Payables:						
Cash Overdraft	23	3	-	-	-	-
Interest and Dividend Payable	8	32	181	-	-	-
Investment securities purchased	4,154	346	-	387	2,484	-
Investment advisory and administrative fees	138	266	196	245	465	79
Other fees	23	25	42	26	71	23
Unrealized loss on forward foreign currency contracts	-	-	-	-	6	-
Trust units redeemed	-	2	903	2	1	3
Total liabilities	<u>4,346</u>	<u>674</u>	<u>1,322</u>	<u>660</u>	<u>3,027</u>	<u>105</u>
NET ASSETS	<u>\$ 198,417</u>	<u>\$ 401,774</u>	<u>\$ 1,370,077</u>	<u>\$ 309,210</u>	<u>\$ 541,436</u>	<u>\$ 314,262</u>
NET ASSETS CONSIST OF:						
Paid-in capital	\$ (54,721)	\$ 77,183	\$ 610,787	\$ 21,388	\$ 224,848	\$ 166,111
Accumulated undistributed net investment income (loss)	(4)	-	-	(2,046)	81,950	26,686
Accumulated net realized gain (loss)	224,023	256,023	437,076	229,650	230,431	66,833
Net unrealized appreciation (depreciation) on investments and future contracts	29,119	68,568	322,214	60,218	4,218	54,632
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-	(11)	-
NET ASSETS	<u>\$ 198,417</u>	<u>\$ 401,774</u>	<u>\$ 1,370,077</u>	<u>\$ 309,210</u>	<u>\$ 541,436</u>	<u>\$ 314,262</u>
TRUST UNITS OUTSTANDING	2,766	7,634	29,487	4,209	16,913	19,768
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 71.74	N/A	N/A	N/A	N/A	N/A
CLASS A SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 140,866	\$ 122,014	\$ 129,566	\$ 172,535	\$ 98,457
Trust Units Outstanding	N/A	2,672	2,625	1,804	5,630	6,300
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 52.73	\$ 46.48	\$ 71.82	\$ 30.65	\$ 15.63
CLASS B SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 260,908	\$ 1,248,063	\$ 179,644	\$ 368,901	\$ 215,805
Trust Units Outstanding	N/A	4,962	26,862	2,405	11,283	13,468
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 52.58	\$ 46.46	\$ 74.71	\$ 32.70	\$ 16.02

See notes to financial statements.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2015**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	8.00%
Corporate Obligations	27.61%
U.S. Agency Obligations	45.23%
U.S. Government Obligations	5.55%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2015

<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			Corporate Obligations (continued)		
	8.00%				
446,954		\$ 447	Financial Services		
428,065		428	600,000		\$ 600
500,000		500	650,000		649
300,000		300	500,000		500
300,000		300	300,000		300
330,322		330	500,000		500
82,930		83	500,000		500
290,512		291	500,000		502
300,000		300	500,000		500
7,086		7	600,000		601
440,194		440	500,000		500
115,573		115	500,000		500
4,351		4	500,000		499
40,977		41	550,000		550
122,510		123			17,032
275,503		275			
546,760		546			
475,000		474	Health Care		
316,300		316	500,000	0.67%	500
130,526		131			
251,484		251	Producer Durables		
273,799		273	350,000		350
TOTAL ASSET BACKED SECURITIES		5,975			
			Technology		
			591,000	0.80%	595
Corporate Obligations			TOTAL CORPORATE OBLIGATIONS		
	27.61%				20,626
Consumer Discretionary			U.S. Agency Obligations		
	2.88%			45.23%	
650,000		650	Federal Farm Credit Banks		
350,000		350	700,000		721
500,000		499			
650,000		650	Federal Home Loan Bank Discount Notes		
		2,149		25.52%	
Financial Services			1,000,000		1,000
	22.80%		2,000,000		2,000
350,000		350	1,780,000		1,780
250,000		251	800,000		800
623,000		623	1,500,000		1,500
600,000		600	2,000,000		1,999
500,000		500	2,000,000		1,999
650,000		649	1,500,000		1,499
650,000		651	1,000,000		998
650,000		650	2,500,000		2,493
650,000		651	1,500,000		1,497
500,000		500	1,500,000		1,500
500,000		500			19,065
600,000		602			
500,000		500	Federal Home Loan Banks		
650,000		650	1,000,000		1,000
500,000		500	1,750,000		1,750
500,000		500	1,000,000		1,000
150,000		150	1,000,000		1,000
500,000		500	1,500,000		1,500
500,000		500	700,000		700

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2015**

<u>Principal Amount</u>	<u>U.S. Agency Obligations (cont)</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>	<u>Principal Amount</u>	<u>Short Term Investments</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>
<u>Federal Home Loan Banks (continued)</u>					<u>Short Term Investments</u>	13.54%	
650,000	0.375%, due 9/01/16		\$ 650		<u>Repurchase Agreements</u>	12.71%	
980,000	0.410%, due 8/05/16		980	2,800,000	Barclays Repo, 0.320%, due 1/4/16		\$ 2,800
1,500,000	0.462%, due 6/29/16		1,500	6,700,000	Deutsche Bank Repo, 0.36%, due 1/4/16		6,700
1,000,000	5.375%, due 5/18/16		<u>1,019</u>				<u>9,500</u>
			11,099				
					<u>Mutual Fund</u>	0.83%	
	<u>Federal Home Loan Mortgage Corp</u>	2.96%		616,727	Dreyfus Government Cash Management Fund		617
700,000	0.400%, due 3/15/16		700				
1,500,000	2.500%, due 5/27/16		<u>1,513</u>		TOTAL SHORT-TERM INVESTMENTS		10,117
			2,213				
					TOTAL INVESTMENTS	99.93%	74,663
	<u>Federal National Mortgage Association</u>	0.94%			(Cost \$74,662,562)		
700,000	0.500%, due 3/30/16		700				
					Other Assets, Less Liabilities	0.07%	54
	TOTAL U.S. AGENCY OBLIGATIONS		<u>33,798</u>		NET ASSETS	100.00%	<u>\$ 74,717</u>
	<u>U.S. Government Obligations</u>	5.55%					
	<u>U.S Treasury Bond</u>	3.21%					
2,000,000	2.000%, due 1/15/16		2,397				
	<u>U.S Treasury Note</u>	2.34%					
1,000,000	0.337%, due 7/31/17		1,000				
750,000	0.428%, due 10/31/17		<u>750</u>				
			1,750				
	TOTAL U.S. GOVERNMENT OBLIGATIONS		<u>4,147</u>				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2015**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	14.59%
Collateralized Mortgage Obligation	1.98%
Commercial Mortgage Backed Securities	15.44%
Corporate Obligations	40.08%
Municipals	3.48%
U.S. Agency Obligations	8.65%
U.S. Government Obligations	12.43%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2015

<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>Asset Backed Securities</u>				14.59%			
2,425,000	AmeriCredit Automobile Rec Trust, 1.520%, due 1/8/19		\$ 2,415	1,750,000	CFCRE 2015-RUM Mortgage Trust 3.084, due 7/15/30		\$ 1,744
2,950,000	BA Credit Card Trust, 1.360%, due 9/15/20		2,930	2,970,230	Citigroup Commercial Mortgage Trust, 5.431%, due 10/15/49		3,010
195,132	Capital Auto Receivables Asset Trust, 0.790%, due 6/20/17		195	523,974	COMM 2012 Mortgage Trust, 0.704%, due 10/15/45		522
239,193	CCG Receivables Trust, 1.050%, due 8/14/20		239	1,382,053	COMM 2012 Mortgage Trust, 1.024%, due 6/10/46		1,372
2,675,000	Chase Issuance Trust, 1.360%, due 4/15/20		2,660	2,900,000	COMM 2012 Mortgage Trust, 2.365%, due 2/10/29		2,919
2,207,808	CLI Funding V LLC, 3.380%, due 10/18/29		2,140	2,340,000	COMM 2014 Mortgage Trust, 1.131%, due 3/15/29		2,315
1,262,555	CNH Equipment Trust, 1.160%, due 6/15/20		1,262	2,150,000	COMM 2014 Mortgage Trust, 2.081%, due 6/15/34		2,143
349,876	College & University Facility Loan, 4.000%, due 6/1/18		351	1,484,364	Commercial Mortgage Trust 2007-GG11, 5.736%, due 12/10/49		1,531
279,682	Direct Capital Funding, 1.730%, due 8/20/18		280		Credit Suisse Commercial Mortgage Trust Series		
2,441,944	Dominos Pizza Mater Issuer, 5.216%, due 1/25/42*		2,512	1,593,857	5.460%, due 2/15/39		1,592
1,252,663	FNA 2015-1 Trust 3.240, due 12/20/23		1,249	2,004,945	5.816%, due 6/15/38		2,009
2,330,000	Ford Credit Floorplan Master Owner Trust A, 0.850% due 1/15/18		2,330	2,700,000	CSMC Trust 2015-SAND 1.630%, due 8/15/30		2,686
3,000,000	GE Dealer Floorplan Master Note Trust, 0.782%, due 7/20/19		2,996	1,746,795	GE Capital Commercial Mortgage Corp, 5.426%, due 11/10/45		1,746
2,325,000	GE Equipment Midticket LLC Series, 1.140%, due 5/22/18		2,314	2,800,000	GSCCRE Commercial Mortgage Trust .080%, due 8/15/32		2,782
1,724,610	Goal Capital Funding Trust 2006-1 0.513%, due 11/25/26		1,713	1,905,205	JP Morgan Chase & Co., 5.336%, due 5/15/47		1,940
1,810,000	Golden Credit Card Trust, 1.770%, due 1/15/19		1,817	2,344,050	JP Morgan Chase & Co., 5.440%, due 6/12/47		2,400
1,500,000	Great American Leasing, 1.440%, due 5/15/18		1,495	725,000	JP Morgan Chase & Co., 5.479%, due 5/15/32		737
1,085,975	Harley-Davidson Motorcycle Trust 2015-1, 0.800%, due 1/15/19		1,084	1,926,137	JP Morgan Chase & Co., 5.694%, due 2/12/49		1,987
1,240,375	MMAF Equipment Finance Trust, 1.350%, due 10/10/18		1,239	2,175,000	JP Morgan Chase Comm Mrtg Securities, 1.830, due 12/15/28		2,175
355,062	MMAF Equipment Finance Trust, 2.100%, due 7/15/17		356	543,729	LB-UBS Commercial Mortgage Trust, 5.216%, due 2/15/31		544
244,007	NYCTL 2014-A Trust, 1.030%, due 11/10/27		243	1,600,000	LB-UBS Commercial Mortgage Trust, 5.451%, due 9/15/39		1,610
2,032,212	NYCTL 2014-A Trust, 1.340%, due 11/10/28		2,028	1,840,000	Morgan Stanley Capital, 5.793%, due 7/12/44		1,866
2,375,000	PFS Financing Corp, 0.930% due 2/15/19		2,360	2,507,613	Morgan Stanley Capital, 5.809%, due 12/12/49		2,619
50,904	Small Business Administration Participation, 5.788%, due 8/10/17		53	2,121,259	Morgan Stanley Capital, 5.916%, due 6/11/49		2,204
2,355,828	Sonic Capital LLC, 5.438%, due 5/20/41		2,404	991,925	NCUA Guaranteed Notes Trust 2010-C1, 2.900%, due 10/29/20		990
2,000,000	Synchrony Credit Card Master Note Trust, 1.600%, due 4/15/21		1,986		TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		51,411
1,276,417	Textainer Marine Containers III Ltd., 3.270%, due 10/20/39		1,242		(Cost \$53,580,387)		
314,991	United States Small Business Administration, 4.570%, due 6/1/25		333		Corporate Obligations	40.08%	
54,465	United States Small Business Administration, 4.580%, due 3/1/18		56		Consumer Discretionary	2.49%	
160,228	United States Small Business Administration, 4.750%, due 7/1/25		170	1,400,000	AmeriGas Finance LLC 7.000%, due 5/20/22		1,355
38,185	United States Small Business Administration, 5.250%, due 9/1/17		39	1,500,000	Fiat Chrysler Automobiles NV, 4.500%, due 4/15/20		1,519
1,675,000	Volvo Financial Equipment LLC Series, 1.510%, due 6/17/19		1,673	1,950,000	Ford Motor Credit Co LLC., 5.000%, due 5/15/18		2,048
4,237	Westlake Automobile Receivables Trust, 0.700%, due 5/15/17		4	1,700,000	Macy's Retail Holdings Inc, 7.450%, due 7/15/17		1,837
1,400,000	World Financial Network Credit Crad, 0.910%, due 3/16/20		1,399	1,500,000	Petco Holdings Inc., 8.500%, due 10/15/17		1,526
3,000,000	World Financial Network Credit Crad, 1.760%, due 5/17/21		<u>3,003</u>				<u>8,285</u>
	TOTAL ASSET BACKED SECURITIES		48,570				
	(Cost \$48,999,657)						
	<u>Collateralized Mortgage Obligation</u>	1.98%					
46,539	CHL Mortgage Pass-Thru 29 1A1, 0.961%, due 2/25/35		44	1,850,000	Bunge NA Finance LP, 5.9000%, due 04/01/2017	1.08%	1,929
234,296	Community Program Loan Trust 1987 A, 4.500%, due 10/01/29		218	1,243,505	Smith's Food & Drug Center Inc., 9.200%, due 7/2/18		1,360
470,703	FDIC Guaranteed Notes Trust 2010-S3, 2.740%, due 12/3/20		476	300,000	Tyson Foods Inc., 6.600%, due 4/1/16		<u>304</u>
824,706	FDIC Trust 2013-R1, 1.150%, due 3/25/33		807				3,593
787,770	Freddie Mac Structured Agency, 1.271%, due 4/25/24		787		Energy	4.67%	
80,161	GSR Mortgage Loan Trust 2004-9 2.717%, due 8/25/36		79	1,800,000	CNOOC Nexen Finance 2014- ULC, 1.625%, due 4/30/17		1,790
535,447	Impac Secured Assets Trust, 0.771%, due 8/25/36		523	1,124,000	Freeport-McMoran LLC / FCX Oil & Gas Inc., 6.125%, due 6/15/19		821
120,011	JP Morgan Mortgage Trust, 2.717%, due 8/25/34		120	1,500,000	Kinder Morgan Inc/DE, 7.000%, due 6/15/17		1,545
1,896,431	La Hipotecaria Panamanian Mortgage Trust, 3.258%, due 11/24/42		1,946	2,723,000	Petroleos Mexicanos, 1.700%, due 12/20/22		2,679
160,320	MASTR Adjustable Rate, 0.581%, due 1/25/47		160	1,515,500	Petroleos Mexicanos, 1.950%, due 12/20/22		1,504
596,856	Sequoia Mortgage Trust 1.855%, due 02/25/43		547	1,568,250	Petroleos Mexicanos, 2.830%, due 2/15/24		1,603
763,941	Sequoia Mortgage Trust 1.874%, due 02/25/43		698	1,500,000	Range Resources Corp., 5.000%, due 8/15/22		1,121
185,586	Structured Adjustable, 2.454%, due 3/25/34		187	1,000,000	Sunoco Inc., 5.750%, due 1/15/17		1,005
	TOTAL COLLATERALIZED MORTGAGE OBLIGATION		6,592	3,549,503	Tesoro Corp., 1.900%, due 7/12/24		<u>3,487</u>
	(Cost \$6,740,040)						15,555
	<u>Commercial Mortgage Backed Securities</u>	15.44%					
731,992	BAMLL-DB Trust 2.343%, due 4/13/29		734	752,567	Ahold Lease Series 2001-A-1 PA 7.820%, due 1/2/20		815
2,061,151	Bank of America Commercial Mortgage Trust, 5.557%, due 6/10/49		2,118	2,747,439	Amal Ltd/Cayman Islands, 3.465%, due 8/21/21		2,864
1,603,757	Bank of America Commercial Mortgage Trust, 5.634%, due 7/10/46		1,617	1,390,000	American Express Co., 6.800%, due 09/01/66		1,400
	Bear Stearns Commercial Mortgage Securities Trust			1,400,000	BPCE SA, 1.625%, due 2/10/17		1,397
142,519	4.985%, due 9/11/42		143	1,550,000	Citizens Bank NA/Providence RI, 1.600%, due 12/4/17		1,536
1,300,075	5.694%, due 6/11/50		1,356	2,000,000	CoBank ACB 7.875%, due 4/16/18		2,239
				1,550,000	Coop Centrale Raiffeisen-Boerenleenbank, 10.999%, due 12/29/49		1,913

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
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<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>	<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>
	<u>Financial Services (continued)</u>				<u>Utilities</u>	3.33%	
1,500,000	Corrections Corp of America, 4.125%, due 4/1/20		\$ 1,485	1,500,000	AES Corp., 8.000%, due 6/1/20		\$ 1,650
1,485,000	Countrywide Financial Corp, 6.250%, due 5/15/16		1,510	1,261,058	Great River Energy, 5.829%, due 7/1/17		1,292
2,250,000	Credit Suisse AG/New York NY 1.375%, due 5/26/17		2,239	2,000,000	Samsung Electronics America Inc., 1.750%, due 4/10/17		1,995
1,825,000	Eaton Vance Corp., 6.500%, due 10/2/17		1,949	1,067,857	Southern California Edison Co., 1.845%, due 2/1/22		1,058
2,000,000	Fidelity National Information Services Inc., 5.000%, due 3/15/22		2,079	1,440,000	T-Mobile USA Inc., 4.250%, due 10/1/17		1,472
2,200,000	Forest City Southern Group LLC, 3.187%, due 4/1/16		2,210	1,625,000	T-Mobile USA Inc., 6.625%, due 4/1/23		1,658
1,312,075	Gate Capital Cayman Two Ltd., 3.550%, due 6/11/21		1,370	1,825,000	Verizon Communications Inc., 4.500%, due 9/15/20		1,961
519,745	GMAC Capital Trust I, 2.074%, due 6/20/61		539				11,086
1,900,000	Goldman Sachs Group Inc., 5.625%, due 1/15/17		1,973				
1,011,000	HCP Inc., 6.000%, due 1/30/17		1,053		TOTAL CORPORATE OBLIGATIONS		133,417
1,891,000	HSBC Finance Corp, 5.500%, 1/19/16		1,894		(Cost \$135,912,155)		
1,400,000	International Lease Finance Co., 3.875%, due 4/15/18		1,411				
1,800,000	IStar Finacial Inc., 4.000%, due 11/1/17		1,765		Municipals	3.48%	
1,400,000	Jefferies Group LLC, 5.125%, due 4/13/18		1,456	2,600,000	Alaska Housing Finacial Corp., 1.044%, due 6/1/43		2,610
1,850,000	JP Morgan Chase, 6.000%, due 10/1/17		1,978	540,000	Chicago Board of Education, 4.000%, due 12/1/16		550
1,925,000	MUFG Union Bank NA 2.625%, due 9/26/18		1,943	1,500,000	City of Redlands CA 5.650%, due 8/1/17		1,556
2,000,000	National Auatralia Bank LTD., 7.999%, due 9/29/49		2,074	95,540	Louisana Local Government Environmental, 1.520%, due 2/1/18		96
2,000,000	Omega Healthcare Investorrns Inc., 5.875%, due 3/15/24		2,070	587,559	Louisana Local Government Environmental, 2.470%, due 2/1/19		590
2,867,139	Pershing Road Development Co LLC, 0.814%, due 9/1/26		2,652		New Jersey Economic Development Authority		
1,870,000	PNC Preferred Funding Trust, 1.734% due 3/29/49		1,674	535,000	0.000%, due 2/15/16		534
3,182,354	Premier Aircraft Leasing EXIM 1 Ltd, 3.547%, due 4/10/22		3,321	1,880,000	1.802%, due 6/15/17		1,871
2,267,640	Premier Aircraft Leasing EXIM 1 Ltd, 3.576%, due 2/6/22		2,373	1,855,000	New Jersey Housing & Mrtg Fin Agency, 0.913%, due 5/1/16		1,856
1,330,000	Royal Bank of Scotland, 9.500%, due 3/16/22		1,437	1,900,000	State of Illinois 4.961%, due 3/1/16		1,912
3,264,600	Safina Ltd, 1.550%, due 1/15/22		3,221		TOTAL MUNICIPALS		11,575
1,950,000	Santander Issuances SAU, 5.911%, due 6/20/16		1,981		(Cost \$11,580,585)		
1,475,000	Scottrade Financial Services Inc., 6.125%, due 7/11/21		1,552		U.S. Agency Obligations	8.65%	
1,650,000	Standard Chartered Bank, 6.400% due 9/26/17		1,754		Federal National Mortgage Association	2.05%	
1,800,000	State Street Corp, 4.956%, due 3/15/18		1,889	1,046,537	2.000%, due 3/15/30		1,051
1,250,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,300	1,089,632	3.000%, due 2/1/22		1,125
646,243	Utility Contract Funding LLC, 7.944%, due 10/1/16		659	8,457	3.310%, due 2/25/31		9
1,800,000	Wells Fargo Bank NA., 6.000%, due 11/15/17		1,941	177,853	4.000%, due 3/1/31		196
2,000,000	ZFS Finance USA Trust II, 6.450%, due 12/15/65		2,021	55,649	4.500%, due 8/1/38		61
			70,937	232,776	5.000%, due 3/1/34		250
				304,545	5.000%, due 4/1/24		329
				638,455	5.000%, due 7/1/35		705
				1,032,311	5.500%, due 1/1/37		1,104
				1,197,262	5.500%, due 2/1/23		1,296
				485,173	5.500%, due 8/1/37		537
				140,843	5.569%, due 8/25/39		158
			9,254				6,821
	<u>Materials & Processing</u>	2.78%					
2,250,000	Carlisle Cos Inc, 6.125%, due 8/15/16		2,311		Government National Mortgage Association	3.01%	
1,700,000	Copano Energy LLC, 7.125%, due 4/1/21		1,697	2,072,415	0.514%, due 5/16/35		2,029
1,750,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,942	1,385,005	1.614%, due 7/16/39		1,358
1,950,000	SBA Tower Trust, 5.101%, due 4/15/42		1,974	1,174,422	1.738%, due 1/16/34		1,174
1,350,000	Skyway Concession Co LLC, 0.883%, due 6/30/17		1,330	2,511,578	2.800%, due 5/16/39		2,546
			9,254	406,011	3.000%, due 5/20/40		414
				2,445,608	3.619%, due 9/16/41		2,509
							10,030
	<u>Producer Durables</u>	3.56%			Government Backed Agency	3.59%	
1,875,000	Anheuser-Busch InBev Worldwide Inc., 7.750%, due 1/15/19		2,167	3,185,000	Overseas Private Investment Corp, 0.000%, due 11/17/17		3,246
1,284,031	Canadian National Railway Co., 7.195%, due 1/2/16		1,290	2,200,000	Overseas Private Investment Corp, 0.000%, due 7/12/16		2,222
433,935	Federal Express Corp., 2.625%, due 1/15/18		436	315,789	Overseas Private Investment Corp, 0.570%, due 6/15/17		314
1,513,680	Federal Express Corp., 7.840%, due 1/30/18		1,605	2,000,000	Residual Funding Corp Principal Strip 0.000%, due 10/15/19		1,862
515,422	General American Railcar Corp., 7.760%, due 8/20/21		582	361,765	Small Business Administration Pools, 0.625%, due 11/25/29		361
642,000	MeadWestvaco Corp., 7.650%, due 3/15/27		712	1,704,277	Small Business Administration Pools, 0.640%, due 5/25/39		1,688
1,550,000	Ryder System Inc., 3.500%, due 6/1/17		1,584	592,193	Small Business Administration Pools, 0.650%, due 1/25/26		591
1,500,000	Steel Dynamics, Inc. 6.375%, due 8/15/22		1,440				
2,000,000	Tyco International Finance SA 3.750%, due 1/15/18		2,041				
			11,857				
	<u>Transportation</u>	0.86%					
743,249	Burlington Northern & Santa Fe Railway Co 8.251%, due 1/15/21		837				
2,000,000	Entergy Mississippi Inc., 3.250%, due 6/1/16		2,013				
			2,850				

**CATHOLIC UNITED INVESTMENT TRUST
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<u>Principal</u> <u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Principal</u> <u>Amount</u>	<u>Short-Term Investments</u>	<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>
	<u>Government Backed Agency (continued)</u>					2.72%	
146,372	Small Business Administration Pools, 0.750%, due 6/25/20		\$ 146	9,055,608	Dreyfus Government Cash Management Fund		<u>\$ 9,056</u>
92,987	Small Business Administration Pools, 0.999%, due 1/25/28		93		TOTAL SHORT TERM INVESTMENTS		
426,218	Small Business Administration Pools, 1.000%, due 9/25/28		428		(Cost \$9,055,608)		
268,044	Small Business Administration Pools, 1.000%, due 4/25/19		268		TOTAL INVESTMENTS	99.36%	330,784
732,000	Tennessee Valley Authority Strip, 0.000%, due 6/15/17		<u>719</u>		(Cost \$335,965,727)		
			<u>11,938</u>				
	TOTAL U.S. AGENCY OBLIGATIONS		28,789		Other Assets, Less Liabilities	0.64%	<u>2,119</u>
	(Cost \$28,699,246)						
	<u>U.S. Treasury Notes</u>	12.43%			NET ASSETS	100.0%	<u>\$ 332,903</u>
17,200,000	0.625%, due 4/30/18		16,979				
6,000,000	1.000%, due 3/31/17		6,009				
5,000,000	1.000%, due 2/28/19		5,016				
13,000,000	3.250%, due 3/31/17		<u>13,370</u>				
	TOTAL U.S. GOVERNMENT OBLIGATIONS		41,374				
	(Cost \$41,398,049)						

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	2.30%
Collateralized Mortgage Obligation	0.02%
Commercial Mortgage Backed Securities	0.74%
Corporate Obligations	33.68%
Municipals	1.29%
U.S. Agency Obligations	19.82%
U.S. Government Obligations	38.84%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

<u>Par Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Par Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	<u>Asset Backed Securities</u>	2.30%			<u>Corporate Obligations (continued)</u>		
130,000	AEP Texas Central Transition Funding III LLC, 2.845%, due 3/1/26		\$ 130	1,925,000	Cox Communications Inc., 2.950%, due 6/30/23		\$ 1,696
27,613	Ally Auto Receivables Trust 2014-, 0.480%, due 2/15/17		28	2,375,000	Cox Communications Inc., 3.250%, due 12/15/22		2,158
1,015,000	Ally Auto Receivables Trust 2015-1, 1.390%, due 9/16/19		1,011	2,025,000	Cox Communications Inc., 3.850%, due 2/1/25		1,855
1,710,000	Ally Master Owner Trust, 1.430%, due 9/15/19		1,704	700,000	Cox Communications Inc., 5.875%, due 12/1/16		724
1,420,000	Ally Master Owner Trust, 1.540%, due 9/15/19		1,412	300,000	Cox Communications Inc., 9.375%, due 1/15/19		348
1,080,000	American Express Credit Account Master Tr, 1.430%, due 6/15/20		1,078	170,000	CVS Health Corp., 3.500%, due 7/20/22		173
348,445	Centerpoint Energy Transition Bond Co III LLC, 4.192%, due 2/1/20		352	1,200,000	DIRECTV Holdings LLC/ Financing Co, 6.000%, due 8/15/40		1,228
100,000	Chase Issuance Trust, 1.010%, due 10/15/18		100	1,655,000	Ford Motor Credit Co LLC, 2.145%, due 1/9/18		1,649
1,291,000	Chase Issuance Trust, 1.260%, due 7/15/19		1,288	1,035,000	Ford Motor Credit Co LLC, 2.240%, due 6/15/18		1,026
1,405,000	Chase Issuance Trust, 1.380%, due 11/15/19		1,401	1,090,000	Ford Motor Credit Co LLC, 2.551%, due 10/5/18		1,082
1,500,000	Chase Issuance Trust, 1.590%, due 2/18/20		1,500	1,090,000	Ford Motor Credit Co LLC, 2.597%, due 11/4/19		1,070
100,000	Chase Issuance Trust, 5.160%, due 4/16/18		100	1,215,000	Ford Motor Credit Co LLC, 3.200%, due 1/15/21		1,207
82,430	Countrywide Asset-Backed Certificates, 0.641%, due 10/25/36		82	700,000	Ford Motor Credit Co LLC, 3.219%, due 1/9/22		685
110,000	Ford Credit Auto Owner Trust 2014-C 1.060%, due 5/15/19		110	400,000	Ford Motor Credit Co LLC, 4.207%, due 4/15/16		403
1,865,000	Ford Credit Auto Owner Trust 2015-B, 1.160%, due 11/15/19		1,851	500,000	Ford Motor Credit Co LLC, 4.250%, due 9/20/22		512
3,360,000	Ford Credit Auto Owner Trust 2015-REV1, 2.120%, due 7/15/26		3,318	2,540,000	Ford Motor Credit Co LLC, 4.375%, due 8/6/23		2,610
1,310,000	Ford Credit Auto Owner Trust/Ford Credit, 2.260%, due 11/15/25		1,321	780,000	Ford Motor Credit Co LLC, 5.000%, due 5/15/18		819
370,000	Ford Credit Floorplan Master Owner Trust A, 1.500%, due 9/15/18		371	600,000	Ford Motor Credit Co LLC, 5.750%, due 2/1/21		663
1,590,000	Ford Credit Floorplan Master Owner Trust A, 1.400%, 8/15/19		1,583	550,000	Ford Motor Credit Co LLC, 5.875%, due 8/2/21		613
2,540,000	Hertz Vehicle Financing LLC, 1.120%, due 8/25/17		2,534	1,430,000	Ford Motor Credit Co LLC, 8.125%, due 1/15/20		1,684
1,610,000	Hertz Vehicle Financing II LP, 2.020%, due 9/25/19		1,588	425,000	Macy's Retail Holdings Inc., 4.500%, due 12/15/34		355
1,045,000	RSB Bondco LLC, 5.820%, due 6/28/19		1,081	740,000	Macy's Retail Holdings Inc., 6.375%, due 3/15/37		749
2,784,798	SLM Private Education Loan Trust 2012-B, 3.480%, due 10/15/30		2,823	1,025,000	Macy's Retail Holdings Inc., 6.650%, due 7/15/24		1,155
148,681	Structured Asset Securities Corp Mortgage, 1.021%, due 12/25/35		147	2,050,000	Macy's Retail Holdings Inc., 6.700%, 7/15/34		2,130
	TOTAL ASSET BACKED SECURITIES		26,913	115,000	Macy's Retail Holdings Inc., 6.700%, due 9/15/28		127
	(Cost \$27,087,827)			145,000	Macy's Retail Holdings Inc., 6.900%, 1/15/32		160
	<u>Collateralized Mortgage Obligation</u>	0.02%		780,000	Macy's Retail Holdings Inc., 6.900%, due 4/1/29		879
103,551	Vendee Mortgage Trust 1993-1, 7.250%, due 2/15/23		116	25,000	Macy's Retail Holdings Inc., 7.000%, due 2/15/28		29
38,582	Vendee Mortgage Trust 1995-1, 7.972%, due 2/15/25		43	820,000	McDonald's Corp., 2.100%, due 12/7/18		821
13,348	Vendee Mortgage Trust 1995-2, 8.792%, due 6/15/25		16	3,075,000	Myriad International Holdings BV, 5.500%, due 7/21/25		2,958
6,831	Vendee Mortgage Trust 1998-2, 8.692%, due 8/15/27		8	850,000	Myriad International Holdings BV, 6.000%, due 7/18/20		904
	TOTAL COLLATERALIZED MORTGAGE OBLIGATION		183	1,165,000	Nordstrom Inc., 6.950%, due 3/15/28		1,424
	(Cost \$169,576)			1,580,000	RELX Capital Inc, 3.125%, due 10/15/22		1,534
	<u>Commercial Mortgage Backed Securities</u>	0.74%		345,000	RELX Capital Inc, 8.625%, due 1/15/19		402
307,479	Commercial Mortgage Pass Through Cert. 0.666%, due 10/15/45		307	660,000	The Home Depot Inc., 2.625%, due 6/1/22		659
615,651	Citigroup Commercial Mortgage Trust 2012, 0.685%, due 9/10/45		613	950,000	Time Warner Cable Inc., 4.000%, due 9/1/21		959
620,306	Commercial Mortgage Trust 2007-GG9, 5.444%, due 3/10/39		634	1,354,000	Time Warner Cable Inc., 4.125%, due 2/15/21		1,383
985,041	GS Mortgage Securities Corp II, 0.662%, due 11/10/45		982	560,000	Time Warner Cable Inc., 5.875%, due 11/15/40		531
1,236,239	JPMBB Commercial Mortgage Securities Trust, 1.260%, due 8/15/46		1,228	1,100,000	Time Warner Cable Inc., 6.750%, due 6/15/39		1,104
468,975	Morgan Stanley Bank of America ML Trust, 0.664%, due 11/15/45		467	870,000	Time Warner Cable Inc., 8.250%, due 4/1/19		999
1,530,000	Morgan Stanley Bank of America ML Trust, 3.211%, due 10/15/48		1,520	1,510,000	Time Warner Cable Inc., 8.750%, due 2/14/19		1,752
536,158	NCUA Guaranteed Notes Trust 2010-C1, 2.650%, due 10/29/20		537	1,040,000	Time Warner Cos Inc., 6.950%, due 1/15/28		1,233
967,614	UBS-Barclays Commercial Mortgage Trust, 0.726%, due 8/10/49		961	780,000	Time Warner Inc., 5.375%, due 10/15/41		798
787,851	Wells Fargo Commercial Mortgage Trust, 0.687%, due 10/15/45		784	400,000	Time Warner Inc., 6.250%, due 3/29/41		444
668,092	WF-RBS Commercial Mortgage Trust, 0.734%, due 12/15/45		665	50,000	Time Warner Inc., 7.300%, due 7/1/38		54
	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		8,698	2,836,000	Time Warner Inc., 7.625%, due 4/15/31		3,509
	(Cost \$8,784,328)			1,750,000	Time Warner Inc., 7.700%, due 5/1/32		2,184
	<u>Corporate Obligations</u>	33.68%		570,000	Toyota Motor Credit Corp., 1.450%, due 1/21/18		569
	<u>Consumer Discretionary</u>	5.43%		2,220,000	Walgreens Boots Alliance Inc/old, 3.300%, due 11/18/21		2,177
25,000	21st Century Fox America Inc., 5.650%, due 8/15/20		28	2,045,000	Wal-Mart Stores Inc., 4.300%, due 4/22/44		2,085
675,000	21st Century Fox America Inc., 6.150%, due 3/1/37		752				63,392
325,000	21st Century Fox America Inc., 6.400%, due 12/15/35		374		<u>Consumer Staples</u>	0.41%	
435,000	21st Century Fox America Inc., 6.650%, due 11/15/37		505	440,000	Anheuser-Busch InBev Finance Inc., 3.750%, due 7/15/42		378
810,000	Caterpillar Financial Services Corp., 2.750%, due 8/20/21		805	840,000	Coca-Cola Femsa SAB de CV, 2.375%, due 11/26/18		839
1,010,000	CCO Safari II LLC, 4.908%, due 7/23/25		1,009	125,000	Dillard's Inc, 7.130%, due 8/1/18		138
800,000	CCO Safari II LLC, 6.484%, due 10/23/45		801	165,000	Kraft Foods Group Inc., 3.500%, due 6/6/22		167
175,000	Comcast Corp., 3.125%, due 7/15/22		178	830,000	Kraft Foods Group Inc., 3.500%, due 7/15/22		836
2,055,000	Comcast Corp., 4.400%, due 8/15/35		2,067	295,000	Kraft Foods Group Inc., 6.500%, due 2/9/40		344
50,000	Comcast Corp., 6.300%, due 11/15/17		54	1,530,000	The Kroger Co., 2.950%, due 11/1/21		1,514
520,000	Comcast Corp., 6.500%, due 1/15/17		547	325,000	PepsiCo Inc., 4.250%, due 10/22/44		322
				245,000	SABMiller Holdings Inc, 3.750%, due 1/15/22		252
							4,790

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<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Energy	6.81%			Energy (continued)		
575,000	Anadarko Petroleum Corp., 4.500%, due 7/15/44		\$ 440	455,000	Statoil ASA, 3.700%, due 3/1/24		\$ 461
1,375,000	Anadarko Petroleum Corp., 6.450%, due 9/15/36		1,325	315,000	Suncor Energy Inc., 6.500%, due 6/15/38		337
575,000	Apache Corp., 4.250%, due 1/15/44		450	910,000	Suncor Energy Inc., 6.850%, due 6/1/39		1,003
1,925,000	Apache Corp., 4.750%, due 4/15/43		1,609	810,000	The Southern Co., 2.150%, due 9/1/19		795
1,215,000	BG Energy Capital PLC, 4.000%, due 10/15/21		1,261	2,230,000	Total Capital International SA, 2.875%, due 2/17/22		2,216
435,000	BP Capital Markets PLC, 3.506%, due 3/17/25		421	1,010,000	TransCanada PipeLines Ltd., 4.625%, due 3/1/34		955
1,210,000	Chesapeake Energy Corp., 3.570%, due 4/15/19		339	2,115,000	Transocean Inc, 4.300%, due 10/15/22		1,121
840,000	Chesapeake Energy Corp., 4.875%, due 4/15/22		233	470,000	Transocean Inc., 6.800%, due 3/15/38		253
480,000	Chesapeake Energy Corp., 5.375%, due 6/15/21		130	145,000	Valero Energy Corp., 4.900%, due 3/15/45		121
2,875,000	ConocoPhillips Co., 3.350%, due 11/15/24		2,629	580,000	Virginia Electric & Power Co., 4.650%, due 8/15/43		613
1,505,000	ConocoPhillips Co., 4.150%, due 11/15/34		1,305	600,000	Weatherford International Ltd/Bermuda, 4.500%, due 4/15/22		432
575,000	ConocoPhillips Co., 4.300%, due 11/15/44		478				79,580
1,275,000	ConocoPhillips Co., 5.750%, due 2/1/19		1,380				
2,010,000	Consolidated Edison Co of New York Inc., 4.450%, due 3/15/44		2,008		Financial Services	11.78%	
1,050,000	Corp Nacional del Cobre de Chile, 4.500%, due 9/16/25		989	640,000	AIG Global Funding, 1.650%, due 12/15/17		637
320,000	Devon Energy Corp., 3.250%, due 5/15/22		272	560,000	Ally Financial Inc., 3.125%, due 1/15/16		560
1,770,000	Devon Energy Corp., 5.000%, due 6/15/45		1,341	930,000	Ally Financial Inc., 3.250%, due 11/5/18		913
1,585,000	Devon Energy Corp., 5.600%, due 7/15/41		1,198	1,590,000	Ally Financial Inc., 3.600%, due 5/21/18		1,590
1,355,000	Devon Energy Corp., 5.850%, due 12/15/25		1,318	1,055,000	Ally Financial Inc., 5.500%, due 2/15/17		1,087
375,000	Dominion Resources Inc/VA, 1.950%, due 8/15/16		376	2,345,000	American Express Credit Corp., 2.250%, due 8/15/19		2,345
865,000	Dominion Resources Inc/VA, 2.500%, due 12/1/19		862	1,525,000	American Express Credit Corp., 2.600%, due 9/14/20		1,529
385,000	Duke Energy Florida Inc., 3.850%, due 11/15/42		360	945,000	American International Group Inc., 6.400%, due 12/15/20		1,090
330,000	Duke Energy Progress LLC., 3.000%, due 9/15/21		336	695,000	Bank of America Corp., 4.000%, due 1/22/25		680
1,040,000	Encana Corp., 6.500%, due 2/1/38		832	3,430,000	Bank of America Corp., 4.200%, due 8/26/24		3,403
1,050,000	Enel Finance International NV, 6.000%, due 10/7/39		1,174	1,050,000	Bank of America Corp., 4.250%, due 10/22/26		1,039
1,325,000	Enel Finance International NV, 6.800%, due 9/15/37		1,618	800,000	Bank of America Corp., 5.420%, due 3/15/17		833
1,680,000	Enso PLC, 4.700%, due 3/15/21		1,353	1,525,000	Bank of America Corp., 5.625%, due 7/1/20		1,694
930,000	Enso PLC, 5.750%, due 10/1/44		613	380,000	Bank of America Corp., 5.650%, due 5/1/18		409
1,120,000	Exelon Corp, 3.950%, due 6/15/25		1,119	1,065,000	Bank of America Corp., 6.500%, due 8/1/16		1,096
1,650,000	Halliburton Co., 3.375%, due 11/15/22		1,624	1,400,000	Bank of America Corp., 7.625%, due 6/1/19		1,622
3,350,000	Kinder Morgan Inc/DE, 4.300%, due 6/1/25		2,894	775,000	Bank of America NA, 1.650%, due 3/26/18		769
4,850,000	Kinder Morgan Inc/DE, 5.550%, due 6/1/45		3,786	2,000,000	Bank of America NA, 1.750%, due 6/5/18		1,987
2,425,000	Kinder Morgan Inc/DE, 5.625%, due 11/15/23		2,217	550,000	Bank of America NA, 2.050%, due 12/7/18		548
2,745,000	Marathon Oil Corp., 3.850%, due 6/1/25		2,209	865,000	Bank of America NA, 6.100%, due 6/15/17		914
2,210,000	Marathon Oil Corp., 5.200%, due 6/1/45		1,573	1,525,000	Bank of New York Mellon Corp/The, 2.200%, due 3/4/19		1,530
320,000	MidAmerican Energy Co., 5.800%, due 10/15/36		385	2,310,000	Bank of New York Mellon Corp/The, 3.400%, due 5/15/24		2,362
1,200,000	Motiva Enterprises LLC, 5.750%, due 1/15/20		1,292	1,095,000	Bank One Capital III, 8.750%, due 9/1/30		1,568
385,000	Noble Holding International Ltd., 3.950%, due 3/15/22		255	100,000	Bank One Corp, 7.625%, due 10/15/26		127
370,000	Noble Holding International Ltd., 5.950%, due 4/1/25		255	1,185,000	Barclays PLC, 2.000%, due 3/16/18		1,178
1,250,000	Pacific Gas & Electric Co., 5.625%, due 11/30/17		1,336	975,000	Barclays PLC, 2.750%, due 11/8/19		971
690,000	PacifiCorp., 6.350%, due 7/15/38		861	2,025,000	Barclays PLC, 4.375%, due 9/11/24		1,980
825,000	PECO Energy Co., 4.150%, due 10/1/44		811	55,000	Berkshire Hathaway Inc., 6.125%, due 4/1/36		64
1,315,000	Petrobras Global Finance BV, 5.375%, due 1/27/21		980	445,000	Berkshire Hathaway Inc., 6.500%, due 9/15/37		542
1,205,000	Petrobras Global Finance BV, 2.460%, due 1/15/19		916	2,700,000	BNP Paribas SA, 4.250%, due 10/15/24		2,675
525,000	Petrobras Global Finance BV, 4.375%, due 5/20/23		347	1,375,000	BNP Paribas SA, 4.375%, due 9/28/25		1,347
3,275,000	Petrobras Global Finance BV, 6.250%, due 3/17/24		2,350	39,083	BNSF Railway Co Pass Through Trust, 5.996%, due 4/1/24		43
520,000	Petroleos De Venezuela SA, 5.375%, due 4/12/27		189	2,050,000	Boston Properties LP, 3.125%, due 9/1/23		1,996
4,280,000	Petroleos De Venezuela SA, 6.000%, due 11/15/26		1,573	50,000	Boston Properties LP, 3.700%, due 11/15/18		52
995,000	Petroleos Mexicanos, 3.500%, due 7/18/18		987	725,000	Boston Properties LP, 3.850%, due 2/1/23		740
750,000	Petroleos Mexicanos, 4.250%, due 1/15/25		656	375,000	Boston Properties LP, 4.125%, due 5/15/21		393
740,000	Petroleos Mexicanos, 4.500%, due 1/23/26		650	125,000	Boston Properties LP, 5.625% due 11/15/20		139
1,350,000	Petroleos Mexicanos, 4.875%, due 1/18/24		1,259	500,000	Boston Properties LP, 5.875% due 10/15/19		555
2,105,000	Petroleos Mexicanos, 5.625%, due 1/23/46		1,611	1,090,000	Branch Banking & Trust Co., 1.350%, due 10/1/17		1,088
1,925,000	Petroleos Mexicanos, 6.375%, due 1/23/45		1,629	1,135,000	Capital One Financial Corp., 1.650%, due 2/5/18		1,124
1,750,000	Petroleos Mexicanos, 6.625%, due 6/15/35		1,564	1,703,000	Capital One Financial Corp., 3.500%, due 6/15/23		1,693
445,000	PSEG Power LLC, 2.750%, due 9/15/16		449	1,375,000	Capital One Financial Corp., 3.75%, due 4/24/24		1,384
395,000	Public Service Co of New Hampshire, 3.500%, due 11/1/23		405	600,000	Capital One Financial Corp., 4.200%, due 10/29/25		592
2,175,000	Schlumberger Holdings Corp., 3.000%, due 12/21/20		2,147	1,255,000	Capital One Financial Corp., 4.750%, due 7/15/21		1,359
1,740,000	Shell International Finance BV, 3.250%, due 5/11/25		1,698	995,000	Capital One NA, 2.350%, due 8/17/18		997
850,000	Shell International Finance BV, 3.400%, due 8/12/23		845	1,160,000	Citigroup Inc., 1.350%, due 3/10/17		1,156
3,930,000	Shell International Finance BV, 4.125%, due 5/11/35		3,751	2,085,000	Citigroup Inc., 1.800%, due 2/5/18		2,077

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>	<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>
	<u>Financial Services (continued)</u>				<u>Financial Services (continued)</u>		
1,545,000	Citigroup Inc., 1.850%, due 11/24/17		\$ 1,543	55,000	The Goldman Sachs Group Inc., 7.500%, due 2/15/19		\$ 63
740,000	Citigroup Inc., 2.061%, due 5/15/18		753	2,509,000	The Goldman Sachs Group Inc., due 1.521%, due 4/30/18		2,520
990,000	Citigroup Inc., 2.150%, due 7/30/18		989	125,000	The Royal Bank of Scotland PLC, 6.000%, due 12/19/23		135
520,000	Citigroup Inc., 2.500%, due 9/26/18		525	360,000	The Royal Bank of Scotland PLC, 6.125%, due 12/15/22		392
1,775,000	Citigroup Inc., 3.500%, due 5/15/23		1,745	1,065,000	UBS AG/Stamford CT, 1.375%, due 6/1/17		1,060
1,870,000	Citigroup Inc., 4.050%, due 7/30/22		1,913	1,980,000	UBS AG/Stamford CT, 1.800%, due 3/26/18		1,977
2,480,000	Citigroup Inc., 4.500%, due 1/14/22		2,656	25,000	Unum Group, 6.750%, due 12/15/28		30
175,000	Citigroup Inc., 6.625%, due 6/15/32		207	540,000	US Bank NA/Cincinnati OH, 2.125%, due 10/28/19		540
345,000	Citigroup Inc., 8.125%, due 7/15/39		495	2,125,000	Visa Inc., 2.800%, due 12/14/22		2,134
1,455,000	Credit Suisse/New York NY, 1.375%, due 5/26/17		1,448	1,360,000	Wells Fargo & Co., 1.400%, due 9/8/17		1,358
1,335,000	Credit Suisse/New York NY, 1.750%, due 1/29/18		1,331	1,810,000	Wells Fargo & Co., 2.125%, due 4/22/19		1,812
1,770,000	Daimler Finance North America LLC, 2.000%, due 8/3/18		1,758	1,590,000	Wells Fargo & Co., 2.600%, due 7/22/20		1,586
985,000	Deutsche Bank AG/London, 1.350%, due 5/30/17		979	1,240,000	Wells Fargo & Co., 3.000%, due 1/22/21		1,254
1,135,000	Deutsche Bank AG/London, 1.875%, due 2/13/18		1,125	1,950,000	Wells Fargo & Co., 4.300%, due 7/22/27		1,992
2,000,000	ERP Operating LP, 3.000%, due 4/15/23		1,963	125,000	Wells Fargo & Co., 4.600%, due 4/1/21		136
985,000	ERP Operating LP, 4.625%, due 12/15/21		1,069				137,585
410,000	HSBC Holdings PLC, 4.000%, due 3/30/22		430				
1,195,000	HSBC Holdings PLC, 4.250%, due 3/14/24		1,199		<u>Health Care</u>	1.89%	
800,000	HSBC Holdings PLC, 5.100%, due 4/5/21		889	380,000	Aetna Inc., 2.200%, due 3/15/19		378
1,160,000	HSBC Holdings PLC, 6.500%, due 5/2/36		1,384	1,995,000	Amgen Inc., 5.150%, due 11/15/41		2,025
2,275,000	HSBC Holdings PLC, 6.500%, due 9/15/37		2,729	1,255,000	Amgen Inc., 5.650%, due 6/15/42		1,358
220,000	HSBC Holdings PLC, 6.800%, due 6/1/38		274	225,000	Anthem Inc., 4.350%, due 8/15/20		238
1,175,000	HSBC USA Inc., 2.000%, due 8/7/18		1,175	1,125,000	Anthem Inc., 5.875%, due 6/15/17		1,189
100,000	HSBC USA Inc., 9.125%, due 5/15/21		126	300,000	Anthem Inc., 7.000%, due 2/15/19		337
2,810,000	ING Bank NV, 3.750%, due 3/7/17		2,879	445,000	Biogen Inc., 3.625%, due 9/15/22		450
1,490,000	JPMorgan Chase & Co., 2.250%, due 1/23/20		1,466	900,000	Boston Scientific Corp., 6.000%, due 1/15/20		999
790,000	JPMorgan Chase & Co., 2.750%, due 6/23/20		794	240,000	Celgene Corp., 3.550%, due 8/15/22		242
2,145,000	JPMorgan Chase & Co., 3.250%, due 9/23/22		2,157	225,000	Cigna Corp., 4.000%, due 2/15/22		233
50,000	JPMorgan Chase & Co., 3.375%, due 5/1/23		49	1,110,000	Cigna Corp., 5.375%, due 2/15/42		1,217
50,000	JPMorgan Chase & Co., 4.950%, due 3/25/20		54	370,000	Cigna Corp., 7.650%, due 3/1/23		449
1,750,000	JPMorgan Chase & Co., 6.000%, due 1/15/18		1,890	950,000	Cigna Corp., 7.875%, due 5/15/27		1,248
885,000	JPMorgan Chase & Co., 6.000%, due 10/1/17		946	200,000	Cigna Corp., 8.300%, due 1/15/33		263
525,000	Lloyds Banking Group PLC, 4.500%, due 11/4/24		533	695,000	Gilead Sciences Inc., 3.250%, due 9/1/22		700
1,478,000	Lloyds Banking Group PLC, 4.582%, due 12/10/25		1,482	1,005,000	Gilead Sciences Inc., 3.700%, due 4/1/24		1,029
1,140,000	Manufacturers & Traders Trust Co., 1.400%, due 7/25/17		1,135	120,000	Health Net Inc/CA, 6.375%, due 6/1/17		125
570,000	Massachusetts Mutual Life Insurance Co., 8.875%, due 6/1/39		828	1,740,000	Humana Inc., 3.850%, due 10/1/24		1,751
920,000	MetLife Inc, 6.750%, due 6/1/16		941	1,175,000	Medtronic Inc., 2.500%, due 3/15/20		1,183
1,485,000	Morgan Stanley, 3.875%, due 4/29/24		1,514	2,355,000	Medtronic Inc., 3.625%, due 3/15/24		2,412
200,000	Navient Corp., 4.625%, due 9/25/17		197	825,000	UnitedHealth Group Inc., 1.450%, due 7/17/17		825
1,170,000	Navient Corp., 6.000%, due 1/25/17		1,199	1,005,000	UnitedHealth Group Inc., 1.900%, due 7/16/18		1,008
350,000	Navient Corp., 6.250%, due 1/25/16		351	785,000	UnitedHealth Group Inc., 2.875%, due 12/15/21		796
20,000	Navient Corp., 8.450%, due 6/15/18		21	650,000	Zoetis Inc., 3.450%, due 11/13/20		651
1,580,000	New York Life Global Funding, 1.450%, due 12/15/17		1,577	1,000,000	Zoetis Inc., 4.500%, due 11/13/25		1,013
655,000	New York Life Global Funding, 2.100%, due 1/2/19		656				22,119
565,000	New York Life Insurance Co., 6.750%, due 11/15/39		725				
975,000	Northwestern Mutual Life Insurance Co, 6.063%, due 3/30/40		1,171		<u>Materials & Processing</u>	1.32%	
1,645,000	PNC Bank NA, 1.850%, due 7/20/18		1,642	805,000	ArcelorMittal, 6.125%, due 6/1/18		737
690,000	PNC Bank NA, 2.250%, due 7/2/19		693	1,950,000	CRH America Inc., 3.875% 5/18/25		1,936
855,000	PNC Bank NA, 2.400%, due 10/18/19		858	2,750,000	The Dow Chemical Co., 3.000%, due 11/15/22		2,633
100,000	Provident Cos Inc, 7.250%, due 3/15/28		116	1,490,000	The Dow Chemical Co., 7.375%, due 11/1/29		1,840
850,000	Reliance Standard Life Global Funding II, 2.500%, due 1/15/20		842	1,315,000	The Dow Chemical Co., 8.550%, due 5/15/19		1,550
6,350,000	Rio Oil Finance Trust Series 2014-1, 9.250%, due 7/6/24		4,699	365,000	The Dow Chemical Co., 9.400%, due 5/15/39		525
2,350,000	Rio Oil Finance Trust Series 2014-3, 9.750%, due 1/6/27		1,727	965,000	Eastman Chemical Co., 2.700%, due 1/15/20		955
300,000	The Allstate Corp., 3.150%, due 6/15/23		300	1,140,000	International Paper Co, 5.000%, due 9/15/35		1,130
1,150,000	The Goldman Sachs Group Inc., 4.000%, due 3/3/24		1,180	1,565,000	Lafarge SA, 6.500%, due 7/15/16		1,605
2,525,000	The Goldman Sachs Group Inc., 5.250%, due 7/27/21		2,792	1,940,000	Siemens Financieringsmaatschappij NV, 2.900%, due 5/27/22		1,939

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

Par Amount	Corporate Obligations (continued)	Percent of Net Assets	Fair Value (000's)	Par Amount	Corporate Obligations (continued)	Percent of Net Assets	Fair Value (000's)
	Materials & Processing (continued)				Technology	1.11%	
360,000	Vale Overseas Ltd., 6.875%, due 11/21/36		\$ 252	1,355,000	Apple Inc., 3.850%, due 5/4/43		\$ 1,248
250,000	Vulcan Materials Co, 7.500%, due 6/15/21		291	375,000	Apple Inc., 4.375%, due 5/13/45		379
			15,393	3,300,000	Hewlett-Packard Co., 3.600%, 10/15/20		3,308
				150,000	Koninklijke Philips NV, 5.750%, due 3/11/18		161
				1,525,000	Maxim Integrated Products Inc, 2.500%, due 11/15/18		1,525
	Producer Durables	2.67%		2,315,000	Microsoft Corp, 3.500%, due 2/12/35		2,140
940,000	ABB Treasury Center USA Inc, 2.500%, due 6/15/16		945	795,000	Microsoft Corp., 4.200%, due 11/3/35		812
707,040	American Airlines Class A Pass Through Trust 5.250%, 7/31/22		749	190,000	Oracle Corp., 2.250%, due 10/8/19		192
610,000	BHP Billiton Finance USA Ltd., 3.850%, due 9/30/23		578	2,005,000	Oracle Corp., 3.900%, due 5/15/35		1,880
716,424	Burlington Northern and Santa Fe Railway Co, 4.967%, due 4/1/23		766	1,300,000	TSMC Global Ltd., 1.625%, due 4/3/18		1,274
83,612	Burlington Northern and Santa Fe Railway Co, 5.720%, due 1/15/24		93				12,919
514,878	Burlington Northern and Santa Fe Railway Co, 6.462%, due 1/15/21		557		Utilities	2.27%	
77,359	Burlington Northern and Santa Fe Railway Co, 7.570%, due 1/2/21		85	3,445,000	AT&T Corp., 3.400%, due 5/15/25		3,311
530,892	Burlington Northern and Santa Fe Railway Co, 8.251%, due 1/15/21		598	1,490,000	AT&T Corp., 8.250%, due 11/15/31		1,991
19,835	Burlington Northern and Santa Fe Railway Co, 5.943%, due 1/15/23		21	1,782,000	AT&T Inc., 4.350%, due 6/15/45		1,524
762,758	Burlington Northern and Santa Fe Railway Co, 6.727%, due 7/15/22		844	625,000	AT&T Inc., 4.750%, due 5/15/46		572
275,000	Burlington Northern Santa Fe LLC, 3.050%, due 9/1/22		275	625,000	AT&T Inc., 5.350%, due 9/1/40		617
1,620,000	Burlington Northern Santa Fe LLC, 3.400%, due 9/1/24	1.622	1,622	698,000	AT&T Inc., 6.550%, due 2/15/39		785
1,750,000	Burlington Northern Santa Fe LLC, 3.750%, due 4/1/24	1.793	1,793	1,275,000	Deutsche Telekom International Finance BV, 2.250%, due 3/6/17		1,283
75,000	Burlington Northern Santa Fe LLC, 3.850%, due 9/1/23		78	1,150,000	Sprint Communications Inc., 6.000%, due 12/1/16		1,148
1,615,000	Burlington Northern Santa Fe LLC, 6.875%, due 12/1/27		2,007	475,000	Telecom Italia Capital SA, 6.999%, due 6/4/18		513
55,927	CSX Transportation Inc., 6.251%, due 1/15/23		64	1,705,000	Telecom Italia Capital SA, 7.175%, due 6/18/19		1,880
1,041,000	CSX Transportation Inc., 9.750%, due 6/15/20		1,323	300,000	Telecom Italia Capital SA, 7.200%, due 7/18/36		303
592,743	Delta Air Lines Class A Pass Through Trust, 6.821%, due 2/10/24		683	115,000	Telecom Italia Capital SA, 7.721%, due 6/4/38		120
245,665	Federal Express Corp 1998 Pass Through Tr, 6.720%, due 7/15/23		277	2,215,000	Verizon Communications Inc., 1.350%, due 6/9/17		2,209
1,213,188	Federal Express Corp 1999 Pass Through Tr, 7.650%, due 7/15/24		1,419	425,000	Verizon Communications Inc., 3.500%, due 11/1/24		420
75,000	FedEx Corp, 8.000%, due 1/15/19		87	585,000	Verizon Communications Inc., 3.850%, due 11/1/42		478
330,000	Freeport-McMoRan Inc., 3.550%, due 3/1/22		191	515,000	Verizon Communications Inc., 4.150%, due 3/15/24		529
755,000	Freeport-McMoRan Inc., 3.875%, due 3/15/23		430	3,467,000	Verizon Communications Inc., 4.272%, due 1/15/36		3,130
840,236	Northwest Airlines 2007-1 Class, 7.027%, due 05/01/21		936	1,065,000	Verizon Communications Inc., 4.400%, due 11/1/34		983
605,000	Parker-Hannifin Corp., 3.300%, due 11/21/24		610	2,527,000	Verizon Communications Inc., 4.522%, due 9/15/48		2,260
1,325,000	Pitney Bowes Inc, 6.250%, due 3/15/19		1,449	430,000	Verizon Communications Inc., 5.150%, due 9/15/23		473
125,000	Rio Tinto Finance USA PLC, 1.375%, due 6/17/16		125	145,000	Verizon Communications Inc., 5.850%, due 9/15/35		155
75,000	Rio Tinto Finance USA PLC, 2.250%, due 12/14/18		73	155,000	Verizon Communications Inc., 6.400%, due 9/15/33		177
82,000	Southern Railway Co, 9.750%, due 6/15/20		105	500,000	Verizon Communications Inc., 6.550%, due 9/15/43		594
2,740,000	Teck Resources Ltd., 3.750%, due 2/1/23	1.267	1,267	1,105,000	Vodafone Group PLC, 2.950%, due 2/19/23		1,035
610,000	Teck Resources Ltd., 4.750%, due 1/15/22		296				26,490
1,400,000	Teck Resources Ltd., 5.400%, due 2/1/43		588		TOTAL CORPORATE OBLIGATIONS		393,402
1,975,000	Union Pacific Corp., 2.950%, due 1/15/23		1,981		(Cost \$406,079,536)		
570,000	Union Pacific Corp., 3.250%, due 1/15/25		578		Municipals	1.29%	
46,000	Union Pacific Corp., 3.646%, due 2/15/24		48	1,390,000	State of Illinois, 4.961%, due 3/1/16		1,399
375,000	Union Pacific Corp., 4.163%, due 7/15/22		405	1,050,000	State of Illinois, 5.100%, due 6/1/33		993
29,767	Union Pacific Railroad Co Pass Through Trust, 6.700%, due 2/23/19		32	2,035,000	State of Illinois, 5.365%, due 3/1/17		2,111
28,175	Union Pacific Railroad Co Pass Through Trust, 7.600%, due 1/2/20		32	1,715,000	State of Illinois, 5.665%, due 3/1/18		1,816
483,416	Union Pacific Railroad Co Pass Through Trust, 6.630%, due 1/27/22		532	25,000	State of California, 5.700%, due 11/1/21		29
241,499	Union Pacific Railroad Co Pass Through Trust, 6.061%, due 1/17/23		265	150,000	Los Angeles Unified School District, 6.758%, due 7/1/34		198
469,006	Union Pacific Railroad Co Pass Through Trust, 4.698%, due 1/2/24		501	1,350,000	New Jersey State Turnpike Authority, 7.102%, due 1/1/41		1,856
156,642	Union Pacific Railroad Co Pass Through Trust, 5.082%, due 1/2/29		170	1,150,000	State of California, 7.500%, due 4/1/34		1,605
58,402	Union Pacific Railroad Co Pass Through Trust, 6.176%, due 1/2/31		66	1,075,000	State of California, 7.500%, due 10/1/39		1,505
524,307	US Airways Class A Pass Through Trust, 7.125%, due 4/22/25		603	1,100,000	State of California, 7.550%, due 4/1/39		1,598
917,688	US Airways Class A Pass Through Trust, 5.900%, due 4/1/26	1.014	1,014	1,325,000	State of California, 7.625%, due 3/1/40		1,930
1,890,000	Xerox Corp., 4.500%, due 5/15/21	1.908	1,908		TOTAL MUNICIPALS		15,040
25,000	Xerox Corp., 5.625%, due 12/15/19		27		(Cost \$13,975,781)		
1,945,000	Xerox Corp., 6.750%, due 2/1/17		2,038				
			31,134				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

<u>Par</u> <u>Amount</u>		<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Par</u> <u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>
	<u>U.S. Agency Obligations</u>	19.82%			<u>Federal Home Loan Mortgage Corporation (continued)</u>		
	<u>Federal Home Loan Mortgage Corporation</u>	5.39%		589,704	5.500%, due 2/15/36		\$ 654
1,091,937	0.830%, due 1/15/43		\$ 1,077	10,954	5.500%, due 6/1/37		12
774,841	1.750%, due 3/15/25		778	56,623	5.500%, due 6/15/37		61
1,021,151	1.790%, due 4/1/43		1,039	58,911	5.811%, due 7/25/32		67
443,519	2.395%, due 4/1/38		471	98,828	6.000%, due 2/1/17		101
767,762	2.537%, due 1/1/42		791	3,375	6.000%, due 4/1/17		3
56,865	2.623%, due 8/1/42		59	4,534	6.000%, due 5/1/17		5
5,624,986	2.738%, due 1/1/45		5,737	448	6.000%, due 6/1/17		1
153,739	2.765%, due 2/1/45		157	291	6.000%, due 10/1/17		1
326,947	2.823%, due 12/1/44		334	1,482	6.000%, due 3/1/18		2
346,618	2.854%, due 10/1/44		355	585	6.000%, due 3/1/18		1
1,542,666	2.875%, due 2/1/45		1,577	2,351	6.000%, due 2/1/19		2
2,505,000	2.924%, due 12/1/45		2,560	265,462	6.000%, due 1/1/24		292
200,072	2.940%, due 1/1/44		206	323,445	6.000%, due 7/15/26		363
8,579,512	2.953%, due 11/1/44		8,803	25,658	6.000%, due 1/1/27		29
54,969	3.000%, due 7/15/27		55	57,912	6.000%, due 3/15/31		66
674,022	3.015%, due 7/1/44		693	43,929	6.000%, due 12/1/33		50
128,268	3.027%, due 5/1/44		132	28,785	6.000%, due 11/1/36		33
4,905,159	3.104%, due 8/1/44		5,054	78,111	6.000%, due 6/1/38		87
114,110	3.609%, due 10/1/41		119	38,239	6.000%, due 9/1/38		43
460,002	4.000%, due 12/15/24		474	101,457	6.000%, due 2/1/39		116
25,509	4.000%, due 4/1/25		27	169,149	6.000%, due 5/1/39		191
637,616	4.000%, due 9/1/25		673	987	6.500%, due 9/1/16		1
331,792	4.000%, due 11/1/26		350	31,262	6.500%, due 7/1/17		32
934,829	4.000%, due 5/1/27		987	114,436	6.500%, due 8/1/17		118
2,240,280	4.000%, due 5/1/27		2,366	1,429	6.500%, due 4/1/18		1
214,795	4.000%, due 10/1/31		230	3,845	6.500%, due 5/15/21		4
324,871	4.000%, due 7/1/34		347	4,587	6.500%, due 6/1/22		5
40,757	4.500%, due 6/15/18		42	246,417	6.500%, due 8/15/28		274
51,734	4.500%, due 2/1/26		56	9,842	6.500%, due 12/1/31		11
80,870	4.500%, due 6/1/26		87	227,758	6.500%, due 12/1/32		265
111,086	4.500%, due 6/1/31		121	44,391	6.500%, due 8/1/37		52
122,488	4.500%, due 12/1/33		133	102,564	6.500%, due 9/1/37		115
58,142	4.500%, due 7/1/41		63	10,593	6.500%, due 9/1/37		12
2,007,911	4.500%, due 9/1/41		2,170	19,109	6.500%, due 9/1/37		22
41,483	4.500%, due 11/1/43		46	5,116	6.500%, due 1/1/38		6
563,005	4.500%, due 1/1/44		608	137,008	6.500%, due 9/25/43		163
47,004	4.500%, due 3/1/44		51	521	7.000%, due 5/1/16		1
1,379,411	4.500%, due 5/1/44		1,489	1,197	7.000%, due 2/1/18		1
1,696,315	4.500%, due 7/1/44		1,834	197,219	7.000%, due 6/1/32		231
5,951,122	4.500%, due 8/1/44		6,424	11,396	7.000%, due 7/1/32		14
3,035,092	4.500%, due 2/1/45		3,276	33,173	7.000%, due 10/1/32		40
742,244	4.682%, due 12/15/43		805	978,381	7.000%, due 11/1/32		1,162
36,368	5.000%, due 4/1/34		40	723,961	7.000%, due 2/25/43		843
211,496	5.000%, due 2/15/35		234	45,231	7.000%, due 7/25/43		54
1,149,000	5.026%, due 3/15/44		1,260	7,367	7.499%, due 8/25/42		9
433,301	5.463%, due 7/25/33		490	6,216	7.750%, due 12/25/21		7
976,540	5.473%, due 11/1/39		1,036	602	8.000%, due 12/1/22		1
9,294	5.500%, due 11/1/17		10				<u>62,958</u>
9,153	5.500%, due 1/1/18		9				
8,058	5.500%, due 1/1/18		8		<u>Federal National Mortgage Association</u>	12.26%	
9,551	5.500%, due 6/1/20		10	2,547,354	0.771%, due 12/25/42		2,544
14,334	5.500%, due 10/1/20		15	1,734,115	0.782%, due 2/25/18		1,728
209,637	5.500%, due 9/15/33		233	3,455,597	0.848%, due 1/25/19		3,446
308,788	5.500%, due 1/1/35		344	1,496,850	0.882%, due 4/25/18		1,493
891,515	5.500%, due 3/15/35		989				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

<u>Par</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of</u>	<u>Fair</u>	<u>Par</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>		<u>Net Assets</u>	<u>Value (000's)</u>	<u>Amount</u>		<u>Net Assets</u>	<u>Value (000's)</u>
	<u>Federal National Mortgage Association (continued)</u>			<u>Federal National Mortgage Association (continued)</u>			
816,772	0.986%, due 3/25/19		\$ 816	51,526	4.500%, due 1/1/31		\$ 56
1,594,088	10.21% due 2/25/44		1,599	55,109	4.500%, due 1/1/31		60
4,326,888	1.462%, due 4/25/17		4,333	77,199	4.500%, due 6/1/31		84
895,000	1.550%, due 4/25/18		894	88,894	4.500%, due 9/1/31		97
178,054	1.637%, due 11/25/17		179	107,998	4.500%, due 6/1/36		117
1,996,687	1.700%, due 8/25/18		1,990	84,290	4.500%, due 8/1/41		92
69,746	1.950%, due 8/1/43		72	63,678	4.500%, due 9/1/41		70
1,362,897	2.097% due 4/25/25		1,357	122,970	4.500%, due 11/1/41		134
1,263,568	2.100%, due 12/1/27		1,238	121,013	4.500%, due 12/1/41		131
1,460,708	2.151%, due 4/1/44		1,513	1,072,910	4.500%, due 7/1/42		1,161
3,791,600	2.160%, due 1/1/23		3,720	76,102	4.500%, due 9/1/43		82
5,556	2.236%, due 9/1/34		6	88,416	4.500%, due 11/1/43		96
19,339	2.260%, due 6/1/35		20	487,776	4.500%, due 10/1/43		529
36,493	2.325%, due 2/1/44		37	139,035	4.500%, due 10/1/44		151
1,565,369	2.325%, due 7/25/23		1,592	24,161	5.000%, due 5/1/18		25
27,206	2.393%, due 8/1/34		29	635,068	5.000%, due 9/1/25		684
1,079,324	2.471%, due 5/1/44		1,105	56,092	5.000%, due 4/1/25		60
35,404	2.480%, due 6/1/38		37	244,062	5.000%, due 9/1/39		270
497,979	2.500%, due 3/1/26		506	73,164	5.000%, due 8/1/40		82
119,508	2.595%, due 2/1/44		123	369,499	5.100%, due 12/1/40		434
3,939,360	2.710%, due 5/1/45		4,003	2,703	5.399%, due 2/1/16		3
4,858,018	2.716%, due 12/1/44		4,962	17,529	5.496%, due 11/1/16		18
1,363,041	2.764%, due 10/1/44		1,395	6,013	5.500%, due 10/1/17		6
281,086	2.816%, due 12/1/44		288	514	5.500%, due 12/1/17		1
33,678	2.889%, due 9/1/44		35	51,388	5.500%, due 6/1/33		58
2,408,693	2.894%, due 7/1/44		2,474	42,864	5.500%, due 1/1/18		44
1,240,000	2.951%, due 8/25/24		1,267	261,868	5.500%, due 11/1/23		281
665,662	2.956%, due 4/1/44		685	19,133	5.500%, due 1/1/24		20
85,744	3.007%, due 2/1/44		88	235,591	5.500%, due 1/1/24		252
664,278	3.018%, due 1/1/44		685	24,638	5.500%, due 1/1/24		26
1,963,568	3.230%, due 11/1/20		2,043	37,055	5.500%, due 3/1/24		40
210,228	3.277%, due 6/1/41		221	17,346	5.500%, due 5/1/24		19
1,959,961	3.330%, due 10/1/20		2,048	150,906	5.500%, due 1/1/25		164
80,908	3.500%, due 8/1/26		85	11,964	5.500%, due 1/1/25		13
447,580	3.500%, due 9/1/28		470	62,253	5.500%, due 11/1/29		69
2,270,736	3.500%, due 12/1/29		2,380	30,445	5.500%, due 11/1/33		34
1,172,572	3.500%, due 12/25/30		1,225	876,045	5.500%, due 4/1/35		984
3,258	4.000%, due 6/1/18		3	259,691	5.500%, due 10/1/35		292
12,031	4.000%, due 9/1/18		13	47,880	5.500%, due 9/1/36		54
688,829	4.000%, due 4/1/24		729	331,566	5.500%, due 4/1/37		375
614,731	4.000%, due 2/1/27		652	78,591	5.500%, due 4/1/37		88
4,988,184	4.000%, due 5/1/27		5,290	17,541	5.500%, due 2/1/38		19
953,262	4.000%, due 11/1/30		1,018	51,935	5.750%, due 3/25/37		55
1,101,339	4.000%, due 12/1/30		1,176	489,246	5.970%, due 1/1/40		578
943,998	4.000%, due 9/1/31		1,010	377,418	5.970%, due 1/1/40		453
124,584	4.000%, due 10/1/32		133	1,790	6.000%, due 10/1/16		2
3,099,216	4.000%, due 11/1/33		3,315	4,561	6.000%, due 5/1/18		5
2,155,176	4.000%, due 3/1/34		2,306	3,443	6.000%, due 8/1/18		4
30,639	4.000%, due 6/1/34		33	5,365	6.000%, due 12/1/18		5
9,626,836	4.000%, due 1/1/35		10,290	2,233	6.000%, due 1/1/19		2
42,425,000	4.000%, due 1/1/46		44,893	5,401	6.000%, due 2/1/19		6
138,038	4.127%, due 12/1/39		146	2,927	6.000%, due 8/1/19		3
337,500	4.356%, due 7/1/21		361	2,709	6.000%, due 9/1/19		3
323,891	4.500%, due 10/1/24		348	10,850	6.000%, due 9/1/19		11
933,297	4.500%, due 8/1/26		1,007	194,446	6.000%, due 8/1/21		211
196,285	4.500%, due 1/1/31		213	28,701	6.000%, due 11/1/21		31

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2015**

<u>Par</u> <u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Par</u> <u>Amount</u>	<u>U.S. Government Obligations (continued)</u>	<u>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>
	<u>Government Backed Agency (continued)</u>				<u>U.S Treasury Notes (continued)</u>		
	Small Business Administration Participation Certificates,			35,835,000	1.500%, due 11/30/19		\$ 35,692
16,989	4.880%, due 11/1/24		\$ 18	10,000	1.500%, due 2/28/19		10
19,876	4.920%, due 10/1/23			8,500,000	1.625%, due 11/30/20		8,450
29,863	4.980%, due 11/1/23			36,455,000	1.625%, due 12/31/19		36,456
70,766	5.110%, due 8/1/25			1,185,000	1.625%, due 3/31/19		1,192
12,696	5.230%, due 3/1/27			1,625,000	1.625%, due 4/30/19		1,634
21,568	5.310%, due 5/1/27			3,950,000	1.625%, due 6/30/19		3,968
18,418	5.350%, due 2/1/26			3,345,000	1.625%, due 7/31/19		3,357
17,735	5.570%, due 3/1/26			530,000	1.750%, due 5/15/23		516
17,597	5.700%, due 8/1/26			33,005,000	1.750%, due 9/30/19		33,228
41,031	5.710%, due 6/1/27			21,515,000	1.750%, due 9/30/22		21,088
12,710	5.800%, due 12/1/18			9,725,000	2.000%, due 8/15/25		9,482
9,951	5.820%, due 6/1/26			23,655,000	2.250%, due 11/15/25		23,602
4,960	6.000%, due 9/1/18			5	40,965,000	2.500%, due 2/15/45	36,755
33,597	6.070%, due 7/1/26			38	5,990,000	2.875%, due 5/15/43	5,840
5,636	6.120%, due 9/1/21			6	19,990,000	2.875%, due 8/15/45	19,415
3,358	6.125%, due 1/1/18			4	8,075,000	3.000%, due 11/15/44	8,046
6,086	6.150%, due 2/1/18			6	14,080,000	3.000%, due 11/15/45	14,038
4,974	6.150%, due 8/1/18			5	30,070,000	3.000%, due 5/15/45	29,933
1,364	6.300%, due 6/1/18			1	4,740,000	3.625%, due 8/15/19	5,089
17,922	6.300%, due 5/1/19			19	2,745,000	United States Treasury Strip Principal,0.000%, due 11/15/44	1,095
9,715	6.550%, due 12/1/17			10		TOTAL U.S. GOVERNMENT OBLIGATIONS	453,639
2,909	6.625%, due 7/1/21			3		(Cost \$457,243,857)	
6,410	6.800%, due 8/1/17			7			
10,334	6.800%, due 6/1/19			11		Short-Term Investments	6.72%
4,056	6.900%, due 9/1/17			4	78,457,250	Dreyfus Government Cash Management Fund	78,457
1,625	7.000%, due 7/1/19			2		TOTAL SHORT TERM INVESTMENTS	
3,122	7.150%, due 1/1/17			3		(Cost \$78,457,249)	
2,431	7.200%, due 6/1/17			2			
15,422	7.210%, due 9/1/20			16			
3,020	7.300%, due 5/1/17			3		TOTAL INVESTMENTS	1,207,842
1,339	7.300%, due 8/1/19			1		(Cost \$1,221,425,943)	103.41%
1,031	7.300%, due 9/1/19			1			
933	7.550%, due 6/1/16			1		Liabilities Less, Other Assets	-3.41%
12,039	7.590%, due 1/1/20			13			(39,801)
13,309	7.625%, due 3/1/20			14		NET ASSETS	100.00%
			<u>15,202</u>				<u>\$ 1,168,041</u>
	TOTAL U.S. AGENCY OBLIGATIONS		<u>231,510</u>				
	(Cost \$229,627,789)						
	<u>U.S. Government Obligations</u>		38.84%				
	<u>U.S Treasury Notes</u>		38.84%				
13,285,000	0.250%, due 4/15/16		13,282				
460,000	0.375%, due 3/31/16		460				
20,000,000	0.500%, due 11/30/16		19,947				
9,275,000	0.625%, due 10/15/16		9,266				
3,495,000	0.625%, due 12/31/16		3,489				
12,300,000	0.750%, due 1/15/17		12,289				
3,450,000	0.750%, due 3/15/17		3,445				
4,750,000	0.875%, due 1/15/18		4,698				
8,520,000	0.875%, due 1/31/17		8,521				
8,990,000	0.875%, due 11/30/16		8,995				
11,550,000	0.875%, due 5/15/17		11,543				
1,665,000	1.000%, due 5/31/18		1,656				
2,285,000	1.000%, due 9/30/19		2,237				
3,010,000	1.125%, due 12/31/19		2,953				
5,525,000	1.250%, due 1/31/20		5,440				
9,000,000	1.250%, due 11/15/18 (A)		8,986				
1,830,000	1.375%, due 2/28/19		1,829				
36,345,000	1.375%, due 9/30/20		35,717				

(A) \$8,075,000 principal amount of United States Treasury Bond pledged as margin for open futures contracts at December 31, 2015.

**CATHOLIC UNITED INVESTMENT TRUST
INTERMEDIATE DIVERSIFIED BOND FUND
FUTURES CONTRACTS
DECEMBER 31, 2015**

(A) \$8,075,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2015:

<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, 2015</u>
2 Year U.S. Treasury Notes	(521)	200,000	Short	March 2016	177,778
5 Year U.S. Treasury Notes	492	100,000	Long	March 2016	(115,314)
10 Year U.S. Treasury Notes	118	100,000	Long	March 2016	(47,938)
U.S. Treasury Bond	(175)	100,000	Short	March 2016	(75,371)
U.S. Ultra Bond	(257)	100,000	Short	March 2016	(235,898)
					<u><u>(296,743)</u></u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2015**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	10.23%
Collateralized Mortgage Obligations	1.08%
Collateralized Mortgage Back Securities	10.94%
Corporate Obligations	43.06%
Municipals	2.72%
U.S. Agency Obligations	14.64%
U.S. Government Obligations	10.65%

Equities	3.89%
Number of Stocks	32
Top Ten Stocks	1.73%

Top Ten Equity Holdings (% of Net Assets)

Alcatel-Lucent	0.20%
Youku Tudou Inc	0.19%
PMC-Sierra Inc	0.18%
Health Net Inc/CA	0.18%
Fairchild Semiconductor International Inc	0.17%
Cameron International Corp	0.17%
Towers Watson & Co	0.16%
King Digital Entertainment Plc	0.16%
Chubb Corp/The	0.16%
NTELOS Holdings Corp	0.16%

Top 5 Industries (% of Net Assets)

Technology	1.17%
Financial Services	0.96%
Consumer Discretionary	0.41%
Utilities	0.31%
Consumer Staples	0.26%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Common Stocks</u>	3.89%	Fair	Principal	Fair
		0.41%	<u>Value (000's)</u>	<u>Amount</u>	<u>Value (000's)</u>
	<u>Consumer Discretionary</u>			<u>Asset Backed Securities</u>	10.23%
16,510	Constant Contact Inc		\$ 483	AmeriCredit Automobile Receivables Trust	
7,815	Fiat Chrysler Automobiles NV		109	0.770%, due 4/9/18	\$ 432
36,295	Journal Media Group Inc		436	1,285,000 1.520%, due 1/08/19	1,280
7,700	Starwood Hotels & Resorts Worldwide Inc		533	1,592,812 0.830%, due 9/10/18	1,589
			<u>1,561</u>	2,075,000 Bank of The West Auto Trust 2015-1, 1.310%, due 10/15/19	2,062
				735,000 Cabela's Master Credit Card Trust, 0.800%, due 7/15/22	729
	<u>Consumer Staples</u>	0.26%		550,000 Cabela's Master Credit Card Trust, 0.980%, due 8/16/21	549
33,495	Boulder Brands Inc		368	187,752 Capital Auto Receivables Asset Trust, 0.960%, due 4/20/17	188
3,115	Keurig Green Mountain Inc		280	951,000 Capital Auto Receivables Asset Trust, 1.680%, due 4/20/18	952
103,109	Liberator Medical Holdings Inc		344	191,355 CCG Receivables Truste 2013-1, 1.050%, due 8/14/20	191
			<u>992</u>	470,000 Chase Issuance Trust, 0.750%, due 7/15/20	470
				1,081,826 CLI Funding LLC, 3.380%, due 10/18/29	1,049
	<u>Energy</u>	0.17%		399,809 CNH Equipment Trust 2012-B, 1.160%, due 6/15/20	400
9,920	Cameron International Corp		627	165,822 College & University Facility Loan Trust, 4.000%, due 6/1/18	166
				315,132 Countrywide Asset-Backed Certificates, 0.641%, due 10/25/36	313
				835,648 Cronos Containers Program Ltd, 3.270%, due 11/18/29	815
	<u>Financial Services</u>	0.96%		114,583 Direct Capital Funding V LLC, 1.730%, due 8/20/18	115
15,975	BioMed Realty Trust Inc		378	1,250,006 Domino's Pizza Master Issuer LLC, 5.216%, due 1/25/42	1,286
4,670	Chubb Corp/The		619	674,511 FNA 2015-1 Trust, 3.240%, due 12/10/23	673
21,000	Hennessy Capital Acquisition Corp II		206	710,000 Ford Credit Auto Owner Trust 2015-A, 1.280%, due 9/15/19	709
6,645	National Interstate Corp		177	1,465,000 GE Dealer Floorplan Master Note Trust, 0.782%, due 7/20/19	1,463
35,900	National Penn Bancshares Inc		443	236,581 GMACM Home Equity Loan Trust, 0.701%, due 4/25/33	221
1,669	NorthStar Realty Europe Corp		20	138,932 GMACM Home Equity Loan Trust, 5.805%, due 10/25/36	135
5,007	NorthStar Realty Finance Corp		85	900,564 Goal Capital Funding Trust 2006-1, 0.513%, due 11/25/26	894
2,180	PartnerRe Ltd		305	1,870,000 Hertz Vehicle Financing LLC, 1.120%, due 8/25/17	1,866
5,000	StanCorp Financial Group Inc		569	95,811 Home Equity Loan Trust 2003-HS3, 0.701%, due 8/25/33	91
18,283	Symetra Financial Corp		581	103,525 Home Equity Loan Trust 2006-HSA2, 5.550%, due 3/25/36	67
18,145	Winthrop Realty Trust		235	2,140,000 Honda Auto Receivables Owner Trust, 0.990%, due 9/17/18	2,133
			<u>3,618</u>	1,650,000 Huntington Auto Trust 2015-1, 1.240%, due 9/16/19	1,640
				843 Huntington Auto Trust, 0.510%, due 4/17/17	1
	<u>Health Care</u>	0.18%		1,095,106 Hyundai Auto Lease Securitization Trust 0.750%, due 4/17/17	1,095
9,680	Health Net Inc/CA		663	401,894 Hyundai Auto Receivables Trust, 0.710%, due 9/15/17	402
				507,335 Hyundai Auto Receivables Trust, 0.680%, due 10/16/17	507
				46,217 IndyMac Home Equity Loan Trust, 0.541%, due 9/28/36	46
	<u>Materials & Processing</u>	0.26%		105,204 MMAF Equipment Finance LLC, 2.100%, due 7/15/17	105
3,130	Airgas Inc		433	722,192 MMAF Equipment Finance LLC, 1.350%, due 10/10/18	721
54,270	Wausau Paper Corp		555	539,923 MSCC Heloc Trust 2007-1, 0.521%, due 12/25/31	523
			<u>988</u>	1,150,306 Nissan Auto Receivables Owner Trust, 0.720%, due 8/15/18	1,147
				122,663 NYCTL 2013-A Trust, 1.030%, due 11/10/27	122
	<u>Producer Durables</u>	0.16%		1,147,217 NYCTL 2014-A Trust, 1.340%, due 11/10/28	1,145
4,825	Towers Watson & Co		620	1,212,000 PFS Financing Corp., 0.930%, due 2/15/18	1,204
				169,255 Santander Drive Auto Receivables Trust, 3.200%, due 2/15/18	170
				750,116 Santander Drive Auto Receivables Trust, 2.700%, due 8/15/18	754
	<u>Technology</u>	1.17%		1,040,000 SMART ABS Series 2015-1US Trust, 1.500%, due 9/14/18	1,036
192,338	Alcatel-Lucent		737	1,225,031 Sonic Capital LLC, 5.440%, due 5/20/41	1,250
62,300	Atmel Corp		536	43,712 Structured Asset Sec Corp Mrtg Loan Tr, 1.021%, due 12/25/35	43
8,215	Broadcom Corp		475	1,845,000 SunTrust Auto Receivables Trust 2015-1, 0.990%, due 6/15/18	1,844
31,250	Fairchild Semiconductor International Inc		647	706,667 Textainer Marine Containers Ltd, 3.270%, due 10/20/39	688
34,630	King Digital Entertainment Plc		619	775,000 Textainer Marine Containers Ltd, 3.900%, due 9/20/38	771
57,425	PMC-Sierra Inc		667	491,723 Toyota Auto Receivables Owner Trust, 0.710%, due 7/17/17	491
26,700	Youku Tudou Inc		724	605,755 United States Small Business Admin, 2.080%, due 4/1/33	592
			<u>4,405</u>	875,000 Volvo Financial Equipment LLC Series, 1.510%, due 6/17/19	874
				485,000 World Financial Network Cred Card Master Tr, 0.910%, due 3/16/20	485
	<u>Utilities</u>	0.31%		TOTAL ASSET BACKED SECURITIES	38,494
64,171	NTELOS Holdings Corp		587	(Cost \$38,717,955)	
21,280	TECO Energy Inc		567		
			<u>1,154</u>		
	TOTAL COMMON STOCKS		14,628	<u>Collateralized Mortgage Obligation</u>	1.08%
	(Cost \$14,526,261)			335,212 Adjustable Rate Mortgage Trust 2005-3, 0.661%, due 7/25/35	325
				743,355 FDIC Guaranteed Notes Trust 2010-S1, 3.250%, due 4/25/38	759
				135,827 Freddie Mac REMICS, 2.250%, due 11/15/28	136
				180,280 Impac Secured Assets Trust 2006-2, 0.771%, due 8/25/36	176
				366,111 JP Morgan Tax-Ernept Pass-Through Trust Series, 3.500%, due 7/27/38	372

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
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Principal	Fair	Principal	Fair
<u>Amount</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>Value (000's)</u>
Collateralized Mortgage Obligation (continued)			
966,107 La Hipotecaria Panamanian Mortgage Trust, 3.257%, due 11/24/42	\$ 991	1,625,000 Motel 6 Trust 2015-MTL, 2.605%, due 2/5/30	\$ 1,610
81,949 MASTR Adjustable Rate Mortgages Trust, 0.581%, due 1/25/47	82	675,301 Wells Fargo Commercial Mortgage Trust, 0.687%, due 10/15/45	672
478,079 NCUA Guaranteed Notes Trust 2010-R1, 0.725%, due 10/7/20	480	1,096,303 Wells Fargo Commercial Mortgage Trust, 1.679%, due 11/15/48	1,085
78,196 NCUA Guaranteed Notes Trust 2010-R1, 1.840%, due 10/7/20	78	686,083 WF-RBS Commercial Mortgage Trust, 3.791%, due 2/15/44	685
624,320 NCUA Guaranteed Notes Trust 2011-R4, 0.655%, due 3/6/20	625	341,190 WFRBS Commercial Mortgage Trust, 0.836%, due 6/15/46	338
46,289 Structured Adjustable Rate Mortgage Loan Trust, 0.651%, due 5/25/35	46	585,407 WF-RBS Commercial Mortgage Trust, 0.734%, due 12/15/45	583
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	4,070	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES	41,147
(Cost \$4,092,702)		(Cost \$42,179,733)	
Commercial Mortgage Backed Securities			
	10.94%		
1,750,000 BAMLL Commercial Mortgage Securities Trust, 1.430%, due 6/15/28	1,743	800,000 21st Century Fox America Inc., 8.000%, 10/17/26	842
243,076 BAMLL-DB Trust, 2.343%, due 4/13/29	244	350,000 American Honda Finance Corp, 1.500%, due 9/11/17	350
641,503 Banc of America Commercial Mortgage Trust, 5.634%, due 7/10/46	647	315,000 American Honda Finance Corp, 2.125%, due 10/10/18	317
1,064,205 Banc of America Commercial Mortgage Trust, 5.557%, due 6/10/49	1,094	635,000 American Honda Finance Corp., 1.500%, due 3/13/18	630
257,607 Banc of America Re-REMIC Trust 2009-UBER1, 5.589%, due 6/24/50	262	1,600,000 Daimler Finance North America LLC, 1.250%, due 1/11/16	1,600
66,891 Bear Stearns Commercial Mortgage Securities Trust, 4.985%, due 9/11/42	67	1,040,000 Daimler Finance North America LLC, 1.375%, due 8/1/17	1,031
1,525,000 BHMS 2014-ATLS Mortgage Trust, 1.768%, due 7/5/33	1,525	865,000 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/23	850
1,000,000 CFCRE 2015-RUM Mortgage Trust, 3.080%, due 7/15/30	996	605,000 Ford Motor Credit Co LLC, 1.7240%, due 12/6/17	596
404,283 Citigroup Commercial Mortgage Trust, 0.685%, due 9/10/45	403	755,000 Ford Motor Credit Co LLC, 3.200%, due 1/15/21	750
403,703 Citigroup Commercial Mortgage Trust, 1.199%, due 3/10/47	395	2,620,000 Ford Motor Credit Co LLC, 4.250%, due 2/3/17	2,677
1,140,000 COMM 2012-9W57 Mortgage Trust, 2.364%, due 2/10/29	1,147	580,000 Ford Motor Credit Co LLC, 5.875%, due 8/2/21	647
179,004 COMM 2012-CCRE2 Mortgage Trust, 0.824%, due 8/15/45	179	545,000 Freeport-McMoRan Inc., 4.000%, due 11/14/21	327
576,819 COMM 2012-CCRE5 Mortgage Trust, 0.673%, due 12/10/45	574	1,130,000 General Motors Co, 3.500%, due 10/2/18	1,141
316,720 COMM 2013-CCRE8 Mortgage Trust, 1.024%, due 6/10/46	314	1,021,000 Glencore Finance Canada Ltd., 5.800%, due 11/15/16	1,017
291,138 COMM 2013-LC13 Mortgage Trust, 1.309%, due 8/10/46	289	1,250,000 Kia Motors Corp., 3.625%, due 6/14/16	1,260
1,595,000 COMM 2014-BBG Mortgage Trust, 1.131%, 3/15/29	1,578	900,000 Macy's Retail Holdings Inc., 7.450%, due 7/15/17	972
318,997 COMM 2014-CCRE15 Mortgage Trust, 1.218%, due 2/10/47	316	1,090,000 McDonald's Corp., 2.750%, due 12/9/20	1,089
311,755 COMM 2014-CCRE16 Mortgage Trust, 1.445%, due 4/10/47	310	900,000 Petco Holdings Inc., 8.500%, due 10/15/17	916
1,050,000 COMM 2014-SAVA Mortgage Trust, 2.081%, due 6/15/34	1,047	145,000 Teck Resources Ltd., 3.000%, due 3/1/19	90
362,040 Commercial Mortgage Trust 2007-GG11, 5.736%, due 12/10/49	374	350,000 Teck Resources Ltd., 4.500%, due 1/15/21	179
1,025,209 Credit Suisse Commercial Mortgage Trust Series, 5.816%, due 6/15/38	1,027	1,000,000 Time Warner Cable Inc., 5.850%, due 5/1/17	1,046
795,138 Credit Suisse First Boston Mortgage Securities Corp, 5.461%, due 2/15/39	794		18,327
1,400,000 CSMC Trust 2015-SAND, 1.630%, due 8/15/30	1,393		
327,947 DBUBS 2011-LC1 Mortgage Trust, 3.742%, due 11/10/46	329		
395,589 FDIC Guaranteed Notes Trust 2010-S1, 2.980%, due 12/6/20	402	Consumer Staples	1.47%
965,334 GE Capital Commercial Mortgage Corp, 5.426%, due 11/10/45	965	1,000,000 AmeriGas Finance LLC, 7.000%, due 5/20/22	968
253,682 GS Mortgage Securities Corp II, 0.662%, due 11/10/45	253	435,000 CVS Health Corp., 4.875%, due 7/20/35	449
9,351 GS Mortgage Securities Corp II, 0.696%, due 2/10/46	9	491,179 CVS Pass-Through Trust, 5.789%, due 1/10/26	541
186,342 GS Mortgage Securities Trust 2012-GCJ7, 1.144%, due 5/10/45	186	580,000 General Mills Inc., 1.400%, due 10/20/17	577
1,460,000 GSCCRE Commercial Mortgage Trust, 3.080%, due 8/15/32	1,450	1,270,000 Kraft Heinz Foods Co., 2.800%, due 7/2/20	1,267
1,360,000 GSMS Trust 2009-RR1, 5.801, due 7/12/38	1,367	825,000 Pinnacle Foods Finance LLC, 4.875%, due 5/1/21	792
JP Morgan Chase Commercial Mortgage Securities Trust		524,603 Smith's Food & Drug Centers Inc Trust, 9.200%, due 7/2/18	574
1,825,000 1.230%, due 10/15/29	1,813	375,000 Tyson Foods Inc., 2.650%, due 8/15/19	375
1,627,253 0.766%, due 4/15/46	1,610		5,543
1,047,863 5.336%, due 5/15/47	1,067		
1,208,087 5.440%, due 6/12/47	1,237	Energy	4.07%
996,776 5.694%, due 2/12/49	1,028	1,280,000 Anadarko Petroleum Corp, 5.950%, due 9/15/16	1,315
1,250,000 5.479%, due 5/15/45	1,271	515,000 BP Capital Markets PLC, 1.375%, due 5/10/18	508
144,506 5.833%, due 2/15/51	146	1,490,000 Chevron Corp., 1.961%, 3/3/20	1,468
170,313 JPMBB Commercial Mortgage Securities Trust, 1.260%, due 8/15/46	169	505,000 CNOOC Nexen Finance 2014 ULC, 1.625%, due 4/30/17	502
800,000 JPMBB Commercial Mortgage Securities Trust, 1.830%, due 12/15/28	800	810,000 ConocoPhillips Co., 1.500%, due 5/15/18	795
700,000 LB-UBS Commercial Mortgage Trust 2006-C1, 5.452%, due 9/15/39	704	1,133,000 Copano Energy LLC, 7.125%, due 4/1/21	1,131
500,056 Merrill Lynch Mortgage Trust 2006-C2, 5.742%, due 8/12/43	505	1,745,000 Devon Energy Corp, 2.250%, due 12/15/18	1,593
Morgan Stanley Bank of America Merrill Lynch Trust		465,000 Ensco PLC, 4.700%, due 3/15/21	374
193,239 0.664%, due 11/15/45	193	339,000 Freeport-McMoran Oil & Gas LLC, 6.125%, due 6/15/19	248
541,090 0.825%, due 5/15/46	539	240,000 Kinder Morgan Energy Partners LP, 5.300%, due 9/15/20	238
1,008,613 1.591%, due 10/15/48	997	350,000 Kinder Morgan Inc., 7.000%, due 2/1/18	362
493,000 Morgan Stanley Capital I Trust 2003-IQ4, 5.500%, due 5/15/40	496	350,000 Kinder Morgan Inc., 7.000%, due 6/15/17	361
780,000 Morgan Stanley Capital I Trust 2006-HQ9, 5.793%, due 7/12/44	791	925,000 Marathon Oil Corp., 2.700%, due 6/1/20	816
1,100,000 Morgan Stanley Capital I Trust 2014-MP, 3.693%, due 8/11/29	1,129	905,000 Noble Holding International Ltd., 4.900%, due 8/1/20	688
		670,000 Petrobras Global Finance BV, 1.989%, due 5/20/16	653

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
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Principal		Percent of	Fair	Principal		Percent of	Fair
Amount	Corporate Obligations (continued)	Net Assets	Value (000's)	Amount	Corporate Obligations (continued)	Net Assets	Value (000's)
	Energy (continued)				Financial Services (continued)		
355,000	Petroleos Mexicanos, 3.500%, due 7/23/20		\$ 336	1,990,000	MetLife Inc, 1.756%, due 12/15/17		\$ 1,992
1,000,000	Range Resources Corp., 5.000%, due 8/15/22		748	465,000	MetLife Inc, 6.750%, due 6/1/16		476
1,420,000	Shell International Finance BV, 2.125%, due 5/11/20		1,397	960,000	Metropolitan Life Global Funding I, 3.650%, due 6/14/18		999
920,000	Statoil ASA, 2.250%, due 11/8/19		917	500,000	Morgan Stanley, 2.650%, due 1/27/20		499
505,000	Transocean Inc, 6.500%, due 11/15/20		348	1,375,000	Morgan Stanley, 2.800%, due 6/16/20		1,379
475,000	Ultramar Diamond Shamrock Corp, 7.200%, due 10/15/17		510	850,000	National Austral Bank Loan, 8.000%, due 9/29/49		881
			15,308	545,000	New York Life Global Funding, 1.300%, due 4/27/18		541
				1,345,000	New York Life Global Funding, 2.150%, 6/18/19		1,344
				1,300,000	Nomura Holdings Inc., 4.125%, due 1/19/16		1,301
		24.07%		1,200,000	Omega Healthcare Investors Inc., 5.875%, due 3/15/24		1,242
729,265	Ahold Lease Series Pass Through Trust, 8.620%, due 1/2/25		908	1,809,560	Pershing Road Development Co. LLC, 0.814%, due 9/1/26		1,674
50,000	Ally Financial Inc, 3.125%, due 1/15/16		50	1,080,000	PNC Bank NA, 1.850%, due 7/20/18		1,078
775,000	Ally Financial Inc, 3.250%, due 2/13/18		771	1,275,000	PNC Preferred Funding Trust II, 1.734%, due 3/29/49		1,141
1,075,000	Ally Financial Inc, 5.500%, due 2/15/17		1,107	717,000	President and Fellows of Harvard College, 6.300%, due 10/1/37		726
1,130,000	American Express Co., 6.800%, due 9/1/66		1,138	930,000	Pricoa Global Funding I, 2.550%, due 11/24/20		926
1,070,000	American Express Credit Corp, 2.125%, due 3/18/19		1,070	791	Principal Life Global Funding II, 1.500%, due 9/11/17		1,186
795,000	American Express Credit Corp., 1.125%, due 6/5/17		791	1,190,000	Principal Life Global Funding II, 2.200%, due 4/8/20		1,100
1,680,000	American International Group Inc, 5.850%, due 1/16/18		1,810	1,110,000	Prudential Financial Inc, 8.875%, due 6/15/68		990
475,000	American International Group Inc., 6.400%, due 12/15/20		548	818	Reliance Standard Life Global Funding II, 2.500%, due 4/24/19		1,429
825,000	Argos Merger Sub Inc., 7.125%, due 3/15/23		818	1,435,000	Salton Sea Funding Corp., 7.475%, due 11/30/18		862
2,820,000	Bank of America Corp, 1.700%, due 8/25/17		2,812	884,459	Santander Issuances SAU, 5.911%, due 6/20/16		1,204
380,000	Bank of America Corp., 3.875%, due 3/22/17		388	1,185,000	Scottrade Financial Services Inc., 6.125%, due 7/11/21		873
800,000	Bank of America Corp., 6.499%, due 10/29/49		843	500,000	Simon Property Group LP, 1.500%, due 2/1/18		496
1,540,000	Barclays Bank PLC, 2.750%, due 11/8/19		1,534	971	Simon Property Group LP, 2.200%, due 2/1/19		1,080
970,000	BB&T Corp, 1.600%, due 8/15/17		971	1,024	Small Business Administration Pools, 0.630%, due 5/25/31		822
1,020,000	BB&T Corp, 2.250%, due 2/1/19		1,024	294,260	Small Business Administration Pools, 0.750%, due 4/25/28		294
1,100,000	Broadridge Financial Solutions Inc., 3.950%, due 9/1/20		1,140	520	Standard Chartered Bank, 6.400%, due 9/26/17		957
500,000	Cantor Fitzgerald LP, 6.500%, due 6/17/22		488	635,000	State Street Capital Trust I, 0.921%, due 5/15/28		545
445,000	Cantor Fitzgerald LP, 7.875%, due 10/15/29		488	700,000	The Bank of New York Mellon Corp., 2.100%, due 1/15/19		703
895,000	Capital One NA, 1.650%, due 2/5/18		1,167	1,500,000	The Depository Trust & Clearing Corp., 4.875%, due 12/29/49		1,489
1,165,000	Capital One NA, 2.350%, due 8/17/18		843	415,000	The Goldman Sachs Group Inc., 1.521%, due 4/30/18		417
850,000	Capital One NA/Mclean VA, 1.500%, due 9/5/17		839	2,005,000	The Goldman Sachs Group Inc., 2.625%, due 1/31/19		2,019
840,000	Citigroup Inc, 1.850%, due 11/24/17		2,258	320,000	The Goldman Sachs Group Inc., 2.900%, due 7/19/18		326
2,270,000	Citigroup Inc, 2.050%, due 12/07/18		555	940,000	The Royal Bank of Scotland Group PLC, 9.500%, due 3/16/22		1,016
550,000	Citigroup Inc, 2.500%, due 9/26/18		1,063	905,000	Torchmark Corp, 9.250%, due 6/15/19		1,094
950,000	CoBank ACB, 7.875%, due 4/16/18		1,137	830,000	UBS AG/Stamford CT, 5.875%, due 12/20/17		896
921,000	Coop Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 11.000% due 12/29/49		827	969,792	Ulani MSN 35940 LLC, 2.227%, due 5/16/25		962
835,000	Corrections Corp of America, 4.125%, due 4/1/20		1,234	1,000,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,040
1,240,000	Credit Suisse/New York NY, 1.375%, due 5/26/17		744	350,000	USB Capital IX, 3.500%, due 10/29/49		270
750,000	Deutsche Bank AG, 1.875%, due 2/13/18		800	751,182	Utility Contract Funding LLC, 7.944%, due 10/1/16		766
755,000	Deutsche Bank AG, 6.000%, due 9/1/17		888	2,545,000	Wells Fargo & Co, 2.100%, due 5/8/17		2,570
832,000	Eaton Vance Corp, 6.500%, due 10/2/17		795	800,000	Wells Fargo & Co, 5.900%, due 12/29/49		807
740,000	ERAC USA Finance LLC, 6.375%, due 10/15/17		711	1,000,000	ZFS Finance USA Trust II, 6.450%, due 12/15/65		1,011
616,000	FMR LLC, 7.490%, due 6/15/19		515				90,586
620,000	Genworth Holdings Inc., 7.625%, due 9/24/21		282		Health Care	0.18%	
400,000	Goldman Sachs Capital II, 4.000%, due 12/29/49		913	615,000	Providence Health & Services Obligated Group, 6.250%, due 10/1/19		687
875,000	Hartford Financial Services Group Inc, 5.375%, due 3/15/17		1,411				
1,365,000	Hartford Financial Services Group Inc, 5.500%, due 10/15/16		765		Materials & Processing	2.69%	
765,000	HSBC USA Inc., 2.000%, due 8/7/18		1,670	620,000	ArcelorMittal, 6.125%, due 6/1/18		567
1,630,000	ING Bank NV, 3.750%, due 3/7/17		1,008	1,025,000	Bunge NA Finance LP, 5.900%, due 4/1/17		1,069
1,000,000	International Lease Finance Corp, 3.875%, due 4/15/18		907	1,370,000	Caterpillar Financial Services Corp, 2.250%, due 12/1/19		1,374
925,000	iStar Inc., 4.000%, due 11/1/17		674	1,050,000	IDEX Corp., 4.500%, due 12/15/20		1,094
675,000	JPMorgan Chase & Co, 1.350%, due 2/15/17		760	1,000,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,110
760,000	JPMorgan Chase & Co, 2.600%, due 1/15/16		1,195	1,725,000	SBA Tower Trust, 5.101%, due 4/15/42		1,746
1,190,000	JPMorgan Chase & Co., 2.350%, due 1/28/19		1,069	1,100,000	Skyway Concession Co LLC, 0.883%, due 6/30/17		1,084
1,000,000	JPMorgan Chase Bank NA, 6.000%, due 10/1/17		645	800,000	Steel Dynamics, 6.375%, due 8/15/22		768
625,000	Liberty Mutual Group Inc, 6.700%, due 8/15/16		723	510,000	Vale Overseas Ltd., 4.625%, due 9/15/20		424
700,000	Liberty Property LP, 5.500%, due 12/15/16		878	805,000	Worthington Industries Inc., 6.500%, due 4/15/20		894
620,000	Lloyds Bank PLC, 12.000%, due 12/29/49		270				10,130
350,000	Mellon Capital IV, 4.000%, due 6/29/49						

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SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2015**

<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Producer Durables	1.56%			Federal Home Loan Mortgage Corporation (continued)		
	Burlington Northern and Santa Fe Railway Co Pass Through Trust			4,978,814	1.328%, due 1/25/20		\$ 4,952
43,552	4.967%, due 4/1/23		\$ 47	1,832,465	1.383%, due 3/25/18		1,803
277,690	5.943%, due 1/15/23		298	3,976,008	1.655%, due 11/25/16		3,983
753,041	Canadian National Railway Co Financing Pass Through Tr, 7.195%, due 1/2/16		757	978,009	1.750%, due 11/15/29		976
590,335	Federal Express Corp Pass Through Trust, 7.840%, due 1/30/18		626	737,760	2.000%, due 10/15/19		747
123,861	General American Railcar Corp III Pass Through Trust, 7.760%, due 8/20/21		140	268,821	2.000%, due 5/15/20		271
1,000,000	K Hovnanian Enterprises Inc., 6.250%, due 1/15/16		998	1,086,400	2.000%, due 5/15/23		1,097
1,184,000	TTX Co, 5.400%, due 2/15/16		1,188	1,092,737	3.000%, due 7/1/24		1,131
1,000,000	Tyco International Finance SA, 3.750%, due 1/15/18		1,021	14,102	3.000%, due 7/15/27		14
698,703	Union Pacific Railroad Co 2006 Pass Through Trust, 5.866%, due 7/2/30		<u>794</u>	229,575	4.000%, due 9/1/20		239
			5,869	109,434	4.000%, due 12/15/24		113
				325,427	4.500%, due 4/1/25		349
				421,761	4.500%, due 9/1/26		451
1,060,000	Fidelity National Information Services Inc, 5.000%, due 3/15/22		1,102	142,968	6.000%, due 3/1/23		155
1,000,000	Samsung Electronics America Inc, 1.750%, due 4/10/17		<u>998</u>	200,927	7.000%, due 4/1/37		232
			2,100				19,503
	Technology	0.56%					
	Utilities	3.59%			Federal National Mortgage Association	8.02%	
660,000	AES Corp., 8.000%, due 6/1/20		726	561,597	0.484%, due 12/25/17		561
1,730,000	AT&T Inc, 1.700%, due 6/1/17		1,735	8,244	0.558%, due 3/25/16		8
845,000	British Telecommunications PLC, 1.250%, due 2/14/17		841	2,203,004	0.848%, due 1/25/19		2,197
1,000,000	Crown Castle International Corp., 4.174%, due 1/15/23		1,023	1,786,102	0.856%, due 9/25/19		1,773
230,000	Deutsche Telekom International Finance BV, 2.250%, due 3/6/17		231	952,151	0.882%, due 4/25/18		950
140,000	Deutsche Telekom International Finance BV, 3.125%, due 4/11/16		141	158,815	1.071%, due 9/25/23		160
142,000	DPL Inc, 6.500%, due 10/15/16		142	418,085	1.074%, due 11/25/16		418
1,000,000	Frontier Communications Corp., 8.875%, due 9/15/20		1,013	323,677	1.114%, due 2/25/17		324
642,310	Great River Energy, 5.829%, due 7/1/17		658	1,258,793	1.246%, due 8/25/17		1,258
610,212	Kansas Gas & Electric Co, 5.647%, due 3/29/21		614	73,309	1.315%, due 12/27/22		73
610,000	NextEra Energy Capital Holdings Inc, 2.700%, due 9/15/19		607	2,775,491	1.451%, due 2/25/18		2,768
450,000	PSEG Power LLC, 2.450%, due 11/15/18		453	1,007,295	1.500%, due 5/25/29		976
305,000	PSEG Power LLC, 5.320%, due 9/15/16		313	1,188,157	1.500%, due 7/1/17		1,187
310,000	Public Service Electric & Gas Co, 2.300%, due 9/15/18		313	750,176	1.520%, due 12/25/19		752
1,135,000	The Southern Co., 2.750%, due 6/15/20		1,123	570,000	1.550%, due 4/25/18		569
865,000	T-Mobile USA Inc., 6.625%, due 4/1/23		882	627,235	1.600%, due 5/25/18		629
455,000	Verizon Communications Inc., 1.350%, due 6/9/17		454	1,057,848	1.700%, due 8/25/18		1,054
1,115,000	Verizon Communications Inc., 3.650%, due 9/14/18		1,166	1,380,000	1.730%, due 1/1/17		1,387
985,000	Verizon Communications Inc., 4.500%, due 9/15/20		<u>1,058</u>	515,491	1.750%, due 1/25/22		516
			13,493	1,074,990	1.750%, due 4/25/21		1,081
				1,124,281	1.750%, due 6/25/21		1,130
	TOTAL CORPORATE OBLIGATIONS		162,043	703,637	1.824%, due 2/25/22		704
	(Cost \$164,750,381)			2,328,125	1.940%, due 1/1/17		2,325
				1,417,517	2.000%, due 5/25/25		1,432
				975,773	2.101%, due 10/25/23		991
	Municipals	2.72%					
640,000	Chicago Board of Education, 0.000%, due 12/1/19		549	830,413	2.140%, due 12/25/23		837
1,000,000	Commonwealth of Puerto Rico, 5.500%, due 7/1/20		1,025	2,038,302	2.369%, due 7/25/22		2,045
750,000	County of Clermont OH Sewer System Revenue, 4.000%, due 8/1/20		800	700,347	2.500%, due 9/25/26		710
1,175,000	Industry Public Facilities Authority, 3.139%, due 1/1/20		1,199	156,762	3.000%, due 12/25/25		161
600,000	Kansas Development Finance Authority, 1.877%, due 4/15/18		603	266,671	4.000%, due 3/1/31		285
123,917	Louisiana Public Facilities Authority, 5.750%, due 2/1/19		126	396,824	4.500%, due 5/1/31		432
750,000	Miami Beach Redevelopment Agency, 2.796%, due 2/1/19		748	146,253	5.000%, due 2/1/23		155
1,110,000	New Jersey Economic Development Authority, 0.000%, due 2/15/16		1,108	247,656	6.000%, due 10/1/22		270
1,500,000	New Jersey Economic Development Authority, 5.500%, due 9/1/23		1,725	54,949	6.500%, due 5/1/17		56
400,000	Philadelphia Authority for Industrial Development, 0.000%, due 4/15/18		378				<u>30,174</u>
1,130,000	State of California, 7.700%, due 11/1/30		1,373				
550,000	Tulsa Public Facilities Authority, 6.600%, due 11/15/29		<u>600</u>				
	TOTAL MUNICIPALS		10,234		Government National Mortgage Association	1.44%	
	(Cost \$10,061,367)			765,199	0.514%, due 5/16/35		749
				562,149	1.614%, due 7/16/39		551
				342,744	1.771%, due 11/16/38		341
				186,207	2.000%, due 11/20/36		187
	U.S. Agency Obligations	14.64%		1,145,779	2.140%, due 8/15/23		1,147
	Federal Home Loan Mortgage Corporation	5.18%					
1,000,000	0.500%, due 5/13/16		1,000	702,150	3.000%, due 7/20/36		711
1,649,516	1.000%, due 8/15/18		1,640				
350,962	1.271%, due 4/25/24		350				

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	59.72%
Number of Stocks	477
Top Ten Stocks	15.27%
Fixed Income Securities	
Asset Backed Securities	1.26%
Commercial Mortgage Backed Securities	0.47%
Corporate Obligations	15.35%
Municipals	0.49%
U.S. Agency Obligations	8.45%
U.S. Government Obligations	12.03%

Top 10 Equity Holdings (% of Net Assets)

Microsoft Corp	2.32%
Wells Fargo & Co	1.96%
Capital One Financial Corp	1.58%
Bank of America Corp	1.56%
Time Warner Cable Inc	1.55%
The Charles Schwab Corp	1.48%
Alphabet Inc Class C	1.30%
Express Scripts Holding Co	1.20%
Comcast Corp	1.17%
Schlumberger Ltd	1.15%

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

Financial Services	15.01%
Technology	13.67%
Consumer Discretionary	10.81%
Health Care	6.21%
Energy	4.53%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
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<u>Shares</u> <u>Common Stocks</u>	59.72%	Fair	<u>Shares</u> <u>Common Stocks (continued)</u>	Fair
	10.81%	<u>Value (000's)</u>		<u>Value (000's)</u>
Consumer Discretionary			Consumer Discretionary	
194		\$ 29	690	\$ 1
1,078		729	300	17
200		12	211	26
82		61	1,750	17
500		24	4,900	294
825		25	500	35
600		26	13,500	980
600		19	600	15
600		32	700	62
1,200		65	600	15
1,200		57	700	23
82		39	3,841	508
17,242		564	1,128	26
41,155		2,322	734	936
1,591		257	1,800	128
300		19	4,746	499
800		69	300	23
400		11	16,595	3,080
700		18	34,966	2,261
10,000		572	400	34
800		57	303	26
592		46	13,600	370
900		29	41,400	1,124
20,620		567	500	40
311		39	300	7
10,300		145	896	56
135		5	900	37
300		8	29,290	1,795
300		11	208	31
3,800		129	280	20
423		36	222	15
600		20	1,180	86
1,100		32		21,451
8,570		389		
184		17		
300		20		
1,700		67		2.33%
500		24	1,600	59
700		67	542	54
400		17	900	47
500		24	760	37
22,075		603	3,154	210
2,500		190	1,950	82
860		30	882	126
511		34	3,586	351
870		24	800	75
2,915		344	2,700	156
500		20	800	63
168		32	1,200	87
1,128		129	353	32
700		31	1,292	164
12,025		161	500	43
300		4	611	48
1,000		47	580	54
3,590		224	5,000	224
400		20	440	66
600		45	5,638	563
263		67	2,000	82
885		16	444	56
224		16	13,700	589
158		18	629	56
1,100		59	486	60
500		51	1,900	138

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Common Stocks (continued)</u>	Fair	<u>Shares</u>	<u>Common Stocks (continued)</u>	Fair
	<u>Consumer Staples (continued)</u>	<u>Value (000's)</u>		<u>Financial Services (continued)</u>	<u>Value (000's)</u>
2,900	The Kroger Co	\$ 121	472	Ameriprise Financial Inc	\$ 50
8,640	The Procter & Gamble Co	686	790	Aon PLC	73
1,000	Tyson Foods Inc	53	455	Apartment Investment & Management Co	18
2,500	Walgreens Boots Alliance Inc	213	200	Assurant Inc	16
1,000	Whole Foods Market Inc	34	352	AvalonBay Communities Inc	65
		<u>4,629</u>	184,200	Bank of America Corp	3,100
			25,600	BB&T Corp	968
	<u>Energy</u>	<u>4.53%</u>	5,657	Berkshire Hathaway Inc	747
1,378	Anadarko Petroleum Corp	67	339	BlackRock Inc	115
26,028	Apache Corp	1,157	407	Boston Properties Inc	52
29,280	Baker Hughes Inc	1,351	43,419	Capital One Financial Corp	3,134
1,100	Cabot Oil & Gas Corp	19	800	CBRE Group Inc	28
500	Cameron International Corp	32	361	Cincinnati Financial Corp	21
1,400	Chesapeake Energy Corp	6	8,011	Citigroup Inc	415
4,962	Chevron Corp	446	905	CME Group Inc	82
250	Cimarex Energy Co	22	510	Comerica Inc	21
1,000	Columbia Pipeline Group Inc	20	900	Crown Castle International Corp	78
4,700	Concho Resources Inc	436	1,150	Discover Financial Services	62
3,296	ConocoPhillips	154	740	E*TRADE Financial Corp	22
620	CONSOL Energy Inc	5	510	Equifax Inc	57
1,000	Devon Energy Corp	32	177	Equinix Inc	54
200	Diamond Offshore Drilling Inc	4	1,000	Equity Residential	82
600	Enscoc PLC	9	174	Essex Property Trust Inc	42
1,413	EOG Resources Inc	100	700	Fidelity National Information Services Inc	42
400	EQT Corp	21	2,100	Fifth Third Bancorp	42
11,144	Exxon Mobil Corp	869	640	Fiserv Inc	59
191	First Solar Inc	13	1,009	Franklin Resources Inc	37
600	FMC Technologies Inc	17	1,500	General Growth Properties Inc	41
2,300	Halliburton Co	78	1,200	HCP Inc	46
287	Helmerich & Payne Inc	15	1,959	Host Hotels & Resorts Inc	30
600	Hess Corp	29	2,100	Huntington Bancshares Inc	23
4,763	Kinder Morgan Inc	71	293	Intercontinental Exchange Inc	75
1,824	Marathon Oil Corp	23	1,100	Invesco Ltd	37
1,424	Marathon Petroleum Corp	74	494	Iron Mountain Inc	13
400	Murphy Oil Corp	9	33,677	JPMorgan Chase & Co	2,224
20,000	National Oilwell Varco Inc	670	2,180	KeyCorp	29
400	Newfield Exploration Co	13	1,100	Kimco Realty Corp	29
1,148	Noble Energy Inc	38	300	Legg Mason Inc	12
1,850	NOW Inc	29	900	Leucadia National Corp	16
2,230	Occidental Petroleum Corp	151	668	Lincoln National Corp	34
600	ONEOK Inc	15	800	Loews Corp	31
1,248	Phillips 66	102	450	M&T Bank Corp	55
395	Pioneer Natural Resources Co	50	1,400	Marsh & McLennan Cos Inc	78
400	Range Resources Corp	10	2,650	MasterCard Inc	258
32,853	Schlumberger Ltd	2,291	700	McGraw Hill Financial Inc	69
1,000	Southwestern Energy Co	7	29,200	MetLife Inc	1,408
1,796	Spectra Energy Corp	43	414	Moody's Corp	42
326	Tesoro Corp	34	4,000	Morgan Stanley	127
1,800	The Williams Cos Inc	46	300	Nasdaq Inc	17
900	Transocean Ltd	11	1,000	Navigent Corp	11
1,330	Valero Energy Corp	94	550	Northern Trust Corp	40
37,000	Weatherford International PLC	310	2,920	PayPal Holdings Inc	106
		<u>8,993</u>	800	People's United Financial Inc	13
			500	Plum Creek Timber Co Inc	24
			740	Principal Financial Group Inc	33
	<u>Financial Services</u>	<u>15.01%</u>	1,392	Prologis Inc	60
857	ACE Ltd	100	1,240	Prudential Financial Inc	101
100,000	Aegon NV	567	620	Public Storage	154
144	Affiliated Managers Group Inc	23	700	Realty Income Corp	36
1,100	Aflac Inc	66	3,470	Regions Financial Corp	33
163	Alliance Data Systems Corp	45	1,034	Simon Property Group Inc	201
16,740	American Express Co	1,164	264	SL Green Realty Corp	30
3,811	American International Group Inc	236	1,110	State Street Corp	74
1,121	American Tower Corp	109	1,400	SunTrust Banks Inc	60

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>
<u>Financial Services (continued)</u>		<u>Health Care (continued)</u>	
2,200 Synchrony Financial	\$ 67	692 Zimmer Biomet Holdings Inc	\$ 71
700 T Rowe Price Group Inc	50	4,200 Zoetis Inc	201
1,100 The Allstate Corp	68		12,325
48,947 The Bank of New York Mellon Corp	2,018		1.21%
89,200 The Charles Schwab Corp	2,937	<u>Materials & Processing</u>	
601 The Chubb Corp	80	603 Air Products & Chemicals Inc	78
96 The Dun & Bradstreet Corp	10	182 Airgas Inc	25
10,666 The Goldman Sachs Group Inc	1,922	3,500 Alcoa Inc	35
1,100 The Hartford Financial Services Group Inc	48	400 Ball Corp	29
400 The Macerich Co	32	11,500 Celanese Corp	774
1,316 The PNC Financial Services Group Inc	125	595 CF Industries Holdings Inc	24
1,600 The Progressive Corp	51	404 Eastman Chemical Co	27
824 The Travelers Cos Inc	93	1,039 Ecolab Inc	119
1,384 The Western Union Co	25	2,400 El du Pont de Nemours & Co	160
275 Torchmark Corp	16	1,900 Fastenal Co	78
425 Total System Services Inc	21	400 FMC Corp	16
700 Unum Group	23	2,992 Freeport-McMoRan Inc	20
4,400 US Bancorp	188	1,200 Ingersoll-Rand PLC	66
900 Ventas Inc	51	213 International Flavors & Fragrances Inc	25
5,340 Visa Inc	414	1,100 International Paper Co	41
469 Vornado Realty Trust	47	1,037 LyondellBasell Industries NV	90
71,439 Wells Fargo & Co	3,883	177 Martin Marietta Materials Inc	24
900 Welltower Inc	61	2,000 Masco Corp	57
1,362 Weyerhaeuser Co	41	1,278 Monsanto Co	126
910 XL Group PLC	36	1,400 Newmont Mining Corp	25
500 Zions Bancorporation	14	800 Nucor Corp	32
	29,783	400 Owens-Illinois Inc	7
		728 PPG Industries Inc	72
		934 Praxair Inc	96
		530 Sealed Air Corp	24
		3,300 The Dow Chemical Co	170
		240 The Sherwin-Williams Co	62
		900 TheMosaic Co	25
		536 Vulcan Materials Co	51
		690 WestRock Co	31
			2,409
			4.21%
<u>Health Care</u>		<u>Producer Durables</u>	
5,460 Abbott Laboratories	245	3,984 3M Co	600
1,215 Aetna Inc	131	1,653 Accenture PLC	173
1,201 Alexion Pharmaceuticals Inc	229	666 Allegion PLC	44
908 AmerisourceBergen Corp	94	1,800 American Airlines Group Inc	76
3,134 Amgen Inc	509	1,700 AMETEK Inc	91
4,215 Anthem Inc	588	1,200 Automatic Data Processing Inc	102
1,008 Biogen Inc	309	200 Avery Dennison Corp	13
5,687 Boston Scientific Corp	105	2,191 Caterpillar Inc	149
1,325 Cardinal Health Inc	118	400 CH Robinson Worldwide Inc	25
3,361 Celgene Corp	403	200 Cintas Corp	18
908 Cerner Corp	55	2,600 CSX Corp	67
12,188 Cigna Corp	1,783	467 Cummins Inc	41
273 CR Bard Inc	52	13,500 Danaher Corp	1,254
602 DaVita HealthCare Partners Inc	42	1,560 Deere & Co	119
400 DENTSPLY International Inc	24	2,100 Delta Air Lines Inc	106
780 Edwards Lifesciences Corp	62	600 Dover Corp	37
27,279 Express Scripts Holding Co	2,384	3,500 Emerson Electric Co	167
5,556 Gilead Sciences Inc	562	500 Expeditors International of Washington Inc	23
282 Henry Schein Inc	45	12,196 FedEx Corp	1,817
411 Humana Inc	73	400 FLIR Systems Inc	11
569 Illumina Inc	109	323 Flowserve Corp	14
109 Intuitive Surgical Inc	60	2,300 Illinois Tool Works Inc	213
306 Laboratory Corp of America Holdings	38	200 JB Hunt Transport Services Inc	15
734 Mallinckrodt PLC	55	303 Kansas City Southern	23
802 McKesson Corp	158	755 Norfolk Southern Corp	64
16,431 Medtronic PLC	1,264	933 PACCAR Inc	44
200 Patterson Cos Inc	9	538 Parker-Hannifin Corp	52
400 Quest Diagnostics Inc	28		
474 Regeneron Pharmaceuticals Inc	257		
800 St Jude Medical Inc	49		
1,415 Stryker Corp	132		
16,168 UnitedHealth Group Inc	1,902		
300 Varian Medical Systems Inc	24		
1,234 Vertex Pharmaceuticals Inc	155		

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015

<u>Shares</u> <u>Common Stocks (continued)</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u> <u>Common Stocks (continued)</u>	<u>Fair</u> <u>Value (000's)</u>
Producer Durables		Technology	
900 Paychex Inc	\$ 48	82,850 Microsoft Corp	\$ 4,597
695 Pentair PLC	34	471 Motorola Solutions Inc	32
500 Pitney Bowes Inc	10	31,700 NetApp Inc	841
400 Quanta Services Inc	8	1,350 NVIDIA Corp	44
875 Republic Services Inc	38	8,638 Oracle Corp	316
400 Robert Half International Inc	19	400 Qorvo Inc	20
808 Rockwell Automation Inc	83	4,170 QUALCOMM Inc	208
900 Rockwell Collins Inc	83	500 Red Hat Inc	41
749 Roper Technologies Inc	142	1,688 salesforce.com inc	132
100 Ryder System Inc	6	530 SanDisk Corp	40
485 Snap-on Inc	83	800 Seagate Technology PLC	29
1,800 Southwest Airlines Co	78	537 Skyworks Solutions Inc	41
1,466 Stanley Black & Decker Inc	156	77,823 Symantec Corp	1,634
245 Stericycle Inc	30	13,900 Synopsys Inc	634
18,487 The ADT Corp	610	17,350 TE Connectivity Ltd	1,121
21,575 Tyco International Plc	688	400 Teradata Corp	11
2,261 Union Pacific Corp	177	2,700 Texas Instruments Inc	148
1,000 United Continental Holdings Inc	57	300 VeriSign Inc	26
1,945 United Parcel Service Inc	187	5,400 VMware Inc	305
262 United Rentals Inc	19	600 Western Digital Corp	36
400 Verisk Analytics Inc	31	700 Xilinx Inc	33
1,400 Waste Management Inc	75	2,300 Yahoo! Inc	76
1,377 Waters Corp	185		27,130
404 WW Grainger Inc	82		1.73%
2,674 Xerox Corp	28	Utilities	
800 Xylem Inc	29	1,800 AES Corp	17
	8,344	367 AGL Resources Inc	23
		630 Ameren Corp	27
		1,290 American Electric Power Co Inc	75
		18,915 AT&T Inc	651
	13.67%	1,100 CenterPoint Energy Inc	20
Technology		1,480 CenturyLink Inc	37
1,300 Activision Blizzard Inc	50	700 CMS Energy Corp	25
1,340 Adobe Systems Inc	126	800 Consolidated Edison Inc	51
500 Akamai Technologies Inc	26	2,560 Dominion Resources Inc	173
3,389 Alphabet Inc Class A	2,572	490 DTE Energy Co	39
1,817 Alphabet Inc Class C	1,414	2,414 Duke Energy Corp	172
858 Amphenol Corp	45	900 Edison International	53
800 Analog Devices Inc	44	490 Entergy Corp	33
15,524 Apple Inc	1,634	800 Eversource Energy	41
3,200 Applied Materials Inc	60	2,458 Exelon Corp	68
600 Autodesk Inc	37	1,100 FirstEnergy Corp	35
688 Avago Technologies Ltd	100	3,116 Frontier Communications Corp	15
1,500 Broadcom Corp	87	800 Level 3 Communications Inc	43
800 CA Inc	23	1,397 NextEra Energy Inc	145
17,600 Cadence Design Systems Inc	366	800 NiSource Inc	16
70,650 Cisco Systems Inc	1,919	900 NRG Energy Inc	11
410 Citrix Systems Inc	31	700 Pepco Holdings Inc	18
1,664 Cognizant Technology Solutions Corp	100	1,400 PG&E Corp	74
400 CSRA Inc	12	300 Pinnacle West Capital Corp	19
800 Electronic Arts Inc	55	1,800 PPL Corp	61
76,400 EMC Corp	1,962	1,300 Public Service Enterprise Group Inc	50
188 F5 Networks Inc	18	400 SCANA Corp	24
6,547 Facebook Inc	685	624 Sempra Energy	59
116,752 Hewlett Packard Enterprise Co	1,775	144,075 Sprint Corp	522
112,252 HP Inc	1,329	600 TECO Energy Inc	16
12,620 Intel Corp	435	3,400 The Southern Co	159
2,386 International Business Machines Corp	328	12,100 Verizon Communications Inc	567
700 Intuit Inc	68	825 WEC Energy Group Inc	42
6,200 Juniper Networks Inc	171	1,300 Xcel Energy Inc	47
400 KLA-Tencor Corp	28		3,428
392 Lam Research Corp	31		
600 Linear Technology Corp	25		
30,000 Maxim Integrated Products Inc	1,140	TOTAL COMMON STOCK	
600 Microchip Technology Inc	28	(Cost \$88,458,123)	118,492
2,900 Micron Technology Inc	41		

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015

<u>Par</u> <u>Amount</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Par</u> <u>Amount</u>	<u>Fair</u> <u>Value (000's)</u>
Asset Backed Securities		Corporate Obligations (continued)	
1.26%		Consumer Discretionary (continued)	
9,793	\$ 10	50,000	\$ 55
85,000	85	135,000	152
190,000	189	60,000	60
110,000	109	325,000	313
590,000	589	75,000	92
100,000	100	244,000	237
6,798	7	60,000	60
170,000	170	25,000	25
330,000	326	200,000	204
145,000	146	65,000	62
		75,000	75
165,000	164	100,000	115
50,000	50	45,000	52
125,000	123	190,000	225
205,000	205	225,000	278
7,831	7	135,000	169
100,000	103	50,000	50
96,227	98	105,000	103
12,192	12	150,000	153
	<u>2,493</u>		<u>5,115</u>
TOTAL ASSET BACKED SECURITIES			
(Cost \$2,505,145)			
Commercial Mortgage Backed Securities			0.22%
0.47%		150,000	150
45,293	45	95,000	96
11,385	11	30,000	35
46,417	47	70,000	70
78,264	78	35,000	35
240,788	239	55,000	54
			<u>440</u>
42,942	43		
125,000	124		
50,508	51		
140,609	140		
64,067	64		
87,646	83		
	<u>925</u>		
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES			3.14%
(Cost \$936,071)			
Corporate Obligations			
15.35%			
Consumer Discretionary			
2.58%			
115,000	134	45,000	34
150,000	159	105,000	101
90,000	89	45,000	35
75,000	75	155,000	130
75,000	75	200,000	208
75,000	76	35,000	34
120,000	121	100,000	28
125,000	110	65,000	18
275,000	250	35,000	9
50,000	46	300,000	274
50,000	52	90,000	78
45,000	52	45,000	37
15,000	15	110,000	110
145,000	144	35,000	30
115,000	118	135,000	102
85,000	84	130,000	98
85,000	84	100,000	97
200,000	196	35,000	35
135,000	139	80,000	80
70,000	74	20,000	19
300,000	353	30,000	31
76,000	79	55,000	44
100,000	110	175,000	196
		50,000	61
		135,000	109
		75,000	49
		80,000	80
		275,000	238
		375,000	293
		200,000	183
		180,000	128
		195,000	157

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015

<u>Par</u>	<u>Fair</u>	<u>Par</u>	<u>Fair</u>		
<u>Amount</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>Value (000's)</u>		
Corporate Obligations (continued)		Corporate Obligations (continued)			
Energy (continued)		Financial Services (continued)			
95,000	MidAmerican Energy Co., 5.800%, due 10/15/36	\$	114		
30,000	Noble Holding International Ltd., 3.950%, due 3/12/22		20		
30,000	Noble Holding International Ltd., 5.950%, due 4/1/25		21		
115,000	Pacific Gas & Electric Co., 5.625%, due 11/30/17		123		
35,000	PacifiCorp., 6.350%, due 7/15/38		44		
85,000	PECO Energy Co., 4.150%, due 10/1/44		84		
105,000	Petrobras Global Finance BV, 2.460%, due 1/15/19		80		
60,000	Petrobras Global Finance BV, 4.375%, due 5/20/23		40		
140,000	Petrobras Global Finance BV, 5.375%, due 1/27/21		104		
280,000	Petrobras Global Finance BV, 6.250%, due 3/17/24		201		
45,000	Petroleos De Venezuela SA, 5.375%, due 4/12/27		16		
360,000	Petroleos De Venezuela SA, 6.000%, due 11/15/26		132		
90,000	Petroleos Mexicanos, 3.500%, due 7/18/18		89		
100,000	Petroleos Mexicanos, 4.250%, due 1/15/25		88		
65,000	Petroleos Mexicanos, 4.500%, due 1/23/26		57		
150,000	Petroleos Mexicanos, 4.875%, due 1/18/24		140		
175,000	Petroleos Mexicanos, 5.500%, due 6/27/44		132		
110,000	Petroleos Mexicanos, 5.625%, due 1/23/46		84		
80,000	Petroleos Mexicanos, 6.375%, due 1/23/45		68		
35,000	PSEG Power LLC, 2.750%, due 9/15/16		35		
40,000	Public Service Co of New Hampshire, 3.500%, due 11/1/23		41		
140,000	Schlumberger Holdings Corp., 3.000%, due 12/21/20		138		
150,000	Shell International Finance BV, 3.250%, due 5/11/25		146		
75,000	Shell International Finance BV, 3.400%, due 8/12/23		75		
340,000	Shell International Finance BV, 4.125%, due 5/11/35		325		
45,000	Statoil ASA, 3.700%, due 3/1/24		46		
140,000	Suncor Energy Inc., 6.500%, due 6/15/38		150		
90,000	The Southern Co., 2.150%, due 9/1/19		88		
115,000	Total Capital International SA, 2.875%, due 2/17/22		114		
110,000	TransCanada PipeLines Ltd., 4.625%, due 3/1/34		104		
35,000	Transocean Inc, 6.800%, due 3/15/38		19		
175,000	Transocean Inc., 4.300%, due 10/15/22		93		
10,000	Valero Energy Corp., 4.900%, due 3/15/45		8		
50,000	Virginia Electric & Power Co., 4.650%, due 8/15/43		53		
50,000	Weatherford International Ltd., 4.500%, due 4/15/22		36		
	6,234				
	5.08%				
Financial Services		Financial Services (continued)			
55,000	AI Global Funding, 1.650%, due 12/15/17		55		
30,000	Allstate Corp/The, 3.150%, due 6/15/23		30		
75,000	Ally Financial Inc., 3.125%, due 11/05/18		74		
135,000	Ally Financial Inc., 3.600%, due 5/21/18		135		
90,000	Ally Financial Inc., 5.500%, due 2/15/17		93		
150,000	American Express Credit Corp., 2.250%, due 8/15/19		150		
120,000	American Express Credit Corp., 2.600%, due 9/14/20		120		
80,000	American International Group Inc., 6.400%, due 12/15/20		92		
65,000	Bank of America Corp., 1.650%, due 3/26/18		65		
170,000	Bank of America Corp., 1.750%, due 6/5/18		169		
40,000	Bank of America Corp., 2.050%, due 12/7/18		40		
190,000	Bank of America Corp., 3.300%, due 1/11/23		187		
10,000	Bank of America Corp., 4.000%, due 1/22/25		10		
350,000	Bank of America Corp., 4.200%, due 8/26/24		347		
25,000	Bank of America Corp., 4.250%, due 10/22/26		25		
175,000	Bank of America Corp., 5.625%, due 7/1/20		194		
40,000	Bank of America Corp., 5.650%, due 5/1/18		43		
85,000	Bank of America Corp., 6.500%, due 8/1/16		87		
75,000	Bank One Capital III, 8.750%, due 9/1/30		107		
100,000	Barclays PLC, 2.000%, due 3/16/18		99		
85,000	Barclays PLC, 2.750%, due 11/8/19		85		
200,000	Barclays PLC, 4.375%, due 9/11/24		196		
325,000	BNP Paribas SA, 4.250%, due 10/15/24		322		
		190,000	Boston Properties LP, 3.125%, due 9/1/23	\$	185
		60,000	Boston Properties LP, 3.850%, due 2/1/23		61
		50,000	Boston Properties LP, 5.875%, due 10/15/19		56
		95,000	Branch Banking & Trust Co., 1.350%, due 10/1/17		95
		100,000	Capital One Financial Corp., 1.650%, due 2/5/18		99
		80,000	Capital One Financial Corp., 2.35%, due 8/17/18		80
		190,000	Capital One Financial Corp., 3.500%, due 6/15/23		189
		50,000	Capital One Financial Corp., 4.200%, due 10/29/25		49
		125,000	Capital One Financial Corp., 4.750%, due 7/15/21		135
		100,000	Citigroup Inc., 1.350%, due 3/10/17		100
		185,000	Citigroup Inc., 1.800%, due 2/5/18		184
		135,000	Citigroup Inc., 1.850%, due 11/24/17		135
		80,000	Citigroup Inc., 2.150%, due 7/30/18		80
		105,000	Citigroup Inc., 2.500%, due 9/26/18		106
		215,000	Citigroup Inc., 3.500%, due 5/15/23		211
		80,000	Citigroup Inc., 4.050%, due 7/30/22		82
		80,000	Citigroup Inc., 4.500%, due 1/14/22		86
		35,000	Citigroup Inc., 8.125%, due 7/15/39		50
		125,000	Credit Suisse/New York NY, 1.375%, due 5/26/17		124
		120,000	Credit Suisse/New York NY, 1.750%, due 1/29/18		120
		110,000	Deutsche Bank AG/London, 1.350%, due 5/30/17		109
		100,000	Deutsche Bank AG/London, 1.875%, due 2/13/18		99
		100,000	ERP Operating LP, 3.000%, due 4/15/23		98
		75,000	ERP Operating LP, 3.375%, due 6/1/25		74
		75,000	ERP Operating LP, 4.625%, due 12/15/21		81
		75,000	HSBC Holdings PLC, 5.100%, due 4/5/21		83
		165,000	HSBC Holdings PLC, 6.500%, due 5/2/36		197
		125,000	HSBC Holdings PLC, 6.500%, due 9/15/37		150
		95,000	HSBC USA Inc., 2.000%, due 8/7/18		95
		245,000	ING Bank NV, 3.750%, due 3/7/17		251
		150,000	JPMorgan Chase & Co., 2.250%, due 1/23/20		148
		65,000	JPMorgan Chase & Co., 2.750%, due 6/23/20		65
		310,000	JPMorgan Chase & Co., 3.250%, due 9/23/22		312
		50,000	JPMorgan Chase & Co., 4.125, due 12/15/26		50
		275,000	Kaupthing Bank Hf, 7.125%, due 5/19/16		-
		233,000	Lloyds Bank PLC, 4.582%, due 12/10/25		234
		175,000	Manufacturers & Traders Trust Co., 1.400%, due 7/25/17		174
		20,000	Massachusetts Mutual Life Insurance Co., 8.875%, due 6/1/39		29
		100,000	Morgan Stanley, 7.300%, due 5/13/19		115
		35,000	Navient Corp., 6.000%, due 1/25/17		36
		25,000	Navient Corp., 6.250%, due 1/25/16		25
		50,000	Navient Corp., 8.450%, due 6/15/18		53
		140,000	New York Life Global Funding, 1.450%, due 12/15/17		140
		80,000	New York Life Global Funding, 2.100%, due 1/2/19		80
		50,000	New York Life Insurance Co., 6.750%, due 11/15/39		64
		95,000	Northwestern Mutual Life Insurance Co/The, 6.063%, due 3/30/40		114
		135,000	PNC Bank NA, 1.850%, due 7/20/18		135
		75,000	Reliance Standard Life Global Funding II, 2.500%, due 1/15/20		74
		700,000	Rio Oil Finance Trust Series 2014-1, 9.250%, due 7/6/24		518
		90,000	The Bank of New York Mellon Corp., 2.200%, due 3/4/19		90
		150,000	The Bank of New York Mellon Corp., 3.400%, due 5/15/24		153
		60,000	The Goldman Sachs Group Inc., 4.000%, due 3/3/24		62
		70,000	The Goldman Sachs Group Inc., 5.750%, due 1/24/22		80
		70,000	The Goldman Sachs Group Inc., 6.150%, due 4/1/18		76
		75,000	The Goldman Sachs Group Inc., 7.500%, due 2/15/19		86
		90,000	UBS AG/Stamford CT, 1.375%, due 6/1/17		90
		170,000	UBS AG/Stamford CT, 1.800%, due 3/26/18		170
		25,000	Unum Group, 6.750%, due 12/15/28		30
		140,000	Visa Inc, 2.800%, due 12/14/22		141
		120,000	Wells Fargo & Co., 1.400%, due 9/8/17		120
		130,000	Wells Fargo & Co., 2.600%, due 7/22/20		130

**CATHOLIC UNITED INVESTMENT TRUST
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<u>Par</u> <u>Amount</u>	<u>Corporate Obligations (continued)</u> <u>Financial Services (continued)</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Par</u> <u>Amount</u>	<u>Corporate Obligations (continued)</u> <u>Producer Durables (continued)</u>	<u>Fair</u> <u>Value (000's)</u>
135,000	Wells Fargo & Co., 3.000%, due 1/22/21	\$ 136	155,739	Union Pacific Railroad Co 2007., 6.176%, due 1/2/31	\$ 177
150,000	Wells Fargo & Co., 4.300%, due 7/22/27	153	45,264	US Airways Pass Through Trust, 7.125%, due 4/22/25	52
		<u>10,072</u>	78,896	US Airways Pass Through Trust, 5.900%, due 4/1/26	87
		0.91%	200,000	Xerox Corp., 4.500%, due 5/15/21	202
	<u>Health Care</u>		25,000	Xerox Corp., 5.625%, due 12/15/19	27
45,000	Aetna Inc., 2.200%, due 3/15/19	45	35,000	Xerox Corp., 6.750%, due 2/1/17	37
100,000	Amgen Inc., 5.150%, due 11/15/41	102	25,000	Xerox Corp., 7.200%, due 4/1/16	<u>25</u>
135,000	Amgen Inc., 5.650%, due 6/15/42	146			2,603
125,000	Anthem Inc., 3.700%, due 8/15/21	128			
35,000	Biogen Inc., 3.625%, due 9/15/22	35		<u>Technology</u>	0.65%
100,000	Boston Scientific Corp., 6.000%, due 1/15/20	111	120,000	Apple Inc., 3.850%, due 5/4/43	111
100,000	Cigna Corp., 5.375%, due 2/15/42	110	30,000	Apple Inc., 4.375%, due 5/13/45	30
35,000	Cigna Corp., 7.875%, due 5/15/27	46	250,000	Hewlett-Packard Co., 3.600%, due 10/15/20	251
110,000	Cigna Corp., 8.300%, due 1/15/33	144	100,000	Koninklijke Philips NV, 5.750%, due 3/11/18	107
60,000	Gilead Sciences Inc., 3.250%, due 9/1/22	60	175,000	Maxim Integrated Products Inc, 2.500%, due 11/15/18	175
110,000	Gilead Sciences Inc., 3.700%, due 4/1/24	113	130,000	Microsoft Corp, 3.500%, due 2/12/35	120
115,000	Humana Inc., 3.850%, due 10/1/24	116	120,000	Microsoft Corp., 4.200%, due 11/3/35	123
130,000	Medtronic Inc., 2.500%, due 3/15/20	131	15,000	Oracle Corp., 2.250%, due 10/8/19	15
125,000	Medtronic Inc., 3.625, due 3/15/24	128	175,000	Oracle Corp., 3.900%, due 5/15/35	164
70,000	UnitedHealth Group Inc., 1.450%, due 7/17/17	70	200,000	TSMC Global Ltd., 1.625%, due 4/3/18	<u>196</u>
85,000	UnitedHealth Group Inc., 1.900%, due 7/16/18	85			1,292
85,000	UnitedHealth Group Inc., 2.875%, due 12/15/21	86		<u>Utilities</u>	0.87%
50,000	Zoetis Inc., 3.450%, due 11/13/20	50	250,000	AT&T Corp., 3.400%, due 5/15/25	240
100,000	Zoetis Inc., 4.500%, due 11/13/25	<u>101</u>	150,000	AT&T Corp., 8.250%, due 11/15/31	200
		1,807	84,000	AT&T Inc., 4.350%, due 6/15/45	72
	<u>Materials & Processing</u>	0.59%	25,000	AT&T Inc., 6.550%, due 2/15/39	28
65,000	ArcelorMittal, 6.125%, due 6/1/18	59	50,000	Sprint Communications Inc., 6.000%, due 12/1/16	50
200,000	CRH America Inc., 3.875 5/18/25	199	25,000	Telecom Italia Capital SA, 6.999%, due 6/4/18	27
105,000	Eastman Chemical Co., 2.700%, due 1/15/20	104	100,000	Telecom Italia Capital SA, 7.175%, due 6/18/19	110
100,000	International Paper Co, 5.000%, due 9/15/35	99	25,000	Telecom Italia Capital SA, 7.721%, due 6/4/38	26
150,000	Lafarge SA, 6.500%, due 7/15/16	154	70,000	Verizon Communications Inc., 4.150%, due 3/15/24	72
325,000	The Dow Chemical Co., 3.000%, due 11/15/22	311	462,000	Verizon Communications Inc., 4.272%, due 1/15/36	417
125,000	The Dow Chemical Co., 7.375%, due 11/1/29	154	100,000	Verizon Communications Inc., 4.400%, due 11/1/34	92
50,000	The Dow Chemical Co., 9.400%, due 5/15/39	72	239,000	Verizon Communications Inc., 4.522%, due 9/15/48	214
30,000	Vale Overseas Ltd., 6.875%, due 11/21/36	<u>21</u>	15,000	Verizon Communications Inc., 5.850%, due 9/15/35	16
		1,173	15,000	Verizon Communications Inc., 6.400%, due 9/15/33	17
	<u>Producer Durables</u>	1.31%	30,000	Verizon Communications Inc., 6.550%, due 9/15/43	36
61,186	American Airline Pass Through Trust, 5.250%, due 7/31/22	65	110,000	Vodafone Group PLC, 2.950%, due 2/19/23	<u>103</u>
50,000	BHP Billiton Finance USA Ltd., 3.850%, due 9/30/23	47			1,720
49,060	Burlington Northern and Santa Fe Railway Co, 3.442%, due 6/16/28	47		TOTAL CORPORATE OBLIGATIONS	30,456
74,038	Burlington Northern and Santa Fe Railway Co, 4.967%, due 4/1/23	79		(Cost \$31,457,044)	
44,578	Burlington Northern and Santa Fe Railway Co, 6.462%, due 1/15/21	48		<u>Municipals</u>	0.49%
31,854	Burlington Northern and Santa Fe Railway Co, 8.251%, due 1/15/21	36	100,000	State of California, 7.500%, due 4/01/34	140
73,141	Burlington Northern and Santa Fe Railway Co, 6.727%, due 7/15/22	81	100,000	State of California, 7.625%, 3/01/40	146
140,000	Burlington Northern Santa Fe LLC, 3.400%, due 9/1/24	140	75,000	State of California, 7.300%, due 10/01/39	71
150,000	Burlington Northern Santa Fe LLC, 3.750%, due 4/1/24	154	200,000	State of Illinois, 4.961%, due 3/01/16	201
170,000	Burlington Northern Santa Fe LLC, 6.875%, due 12/1/27	211	125,000	State of Illinois, 5.365%, due 3/01/17	130
105,000	CSX Transportation Inc., 9.750%, due 6/15/20	133	110,000	State of Illinois, 5.665%, due 3/01/18	116
52,301	Delta Air Lines Class A Pass Through Trust, 6.821%, due 2/10/24	60	125,000	New Jersey State Turnpike Authority, 7.102%, due 1/1/41	<u>172</u>
20,000	Freeport-McMoRan Inc., 3.550%, due 3/1/22	12		TOTAL MUNICIPALS	976
55,000	Freeport-McMoRan Inc., 3.875%, due 3/15/23	31		(Cost \$906,709)	
73,383	Northwest Airlines 2007-1 Class, 7.027%, due 05/01/21	82		<u>U.S. Agency Obligations</u>	8.45%
65,000	Parker-Hannifin Corp., 3.300%, due 11/21/24	66		<u>Federal National Mortgage Association</u>	4.32%
75,000	Rio Tinto Finance USA PLC, 1.375%, due 6/17/16	75	154,686	0.782%, due 2/25/18	154
60,000	Rio Tinto Finance USA PLC, 2.250%, due 12/14/18	59	248,569	0.848%, due 1/25/19	248
250,000	Siemens Financieringsmaatschappij NV, 2.900%, due 5/27/22	250	124,380	0.882%, due 4/25/18	124
220,000	Teck Resources Ltd., 3.750%, due 2/1/23	102	89,354	0.986%, due 3/25/19	89
50,000	Teck Resources Ltd., 4.750%, due 1/15/22	24	75,000	1.550%, due 4/25/18	75
125,000	Teck Resources Ltd., 5.400%, due 2/1/43	53	89,027	1.637%, due 11/25/17	89
65,000	Union Pacific Corp., 3.250%, due 1/15/25	66			
34,528	Union Pacific Railroad Co 2003, 4.698%, due 1/2/24	37			
34,809	Union Pacific Railroad Co 2005, 5.082%, due 1/2/29	38			

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U.S. Agency Obligations (continued)			U.S. Agency Obligations (continued)		
Federal National Mortgage Association (continued)			Federal Home Loan Mortgage Corporation		
158,677	1.700%, due 8/25/18	\$ 158	46,427	4.000%, due 12/15/24	\$ 48
64,492	1.950%, due 8/1/43	66	74,511	4.000%, due 5/1/21	78
112,758	2.097%, due 4/25/25	112	110,442	4.000%, due 5/1/27	117
104,948	2.100%, due 12/1/27	103	22,050	4.000%, due 7/1/26	23
282,604	2.160%, due 1/1/23	277	58,255	4.000%, due 8/1/25	62
190,359	2.245%, due 3/1/43	191	123,735	4.500%, due 1/1/44	134
21,990	2.315%, due 9/1/38	23	346,358	4.500%, due 12/1/33	376
165,331	2.325%, due 7/25/23	168	112,562	4.500%, due 2/1/45	122
127,230	2.472%, due 5/1/44	130	72,204	4.500%, due 3/1/31	78
115,430	2.486%, due 8/1/42	118	119,342	4.500%, due 3/1/31	130
40,860	2.500%, due 3/1/26	42	367,766	4.500%, due 4/1/44	397
138,822	2.552%, due 11/1/21	143	32,707	4.500%, due 6/1/25	35
135,000	2.951%, due 8/25/24	138	197,621	4.500%, due 7/1/40	216
164,010	3.230%, due 11/1/20	171	322,514	4.500%, due 7/1/44	349
165,243	3.330%, due 10/1/20	173	67,635	4.500%, due 9/1/40	73
31,156	3.500%, due 9/1/28	33	270,895	4.682%, due 12/15/43	294
49,519	4.000%, due 4/1/24	52	195,958	5.000%, due 11/15/34	216
68,469	4.000%, due 2/1/27	73	33,000	5.026%, due 3/15/44	36
166,152	4.000%, due 5/1/27	176	50,635	5.473%, due 11/1/39	54
13,539	4.000%, due 11/1/30	14	158,360	5.500%, due 7/15/38	175
143,169	4.000%, due 10/1/33	153	257,224	5.500%, due 9/15/33	286
689,100	4.000%, due 12/1/34	737	39,652	5.811%, due 7/25/32	45
2,830,000	4.000%, due 1/1/46	2,995	61,842	6.000%, due 12/1/23	67
13,390	4.500%, due 3/1/25	14	16,277	6.000%, due 2/1/39	19
74,484	4.500%, due 8/1/26	80	39,290	6.500%, due 10/1/22	45
97,483	4.500%, due 5/25/40	104	3,868	6.500%, due 10/1/38	4
121,011	4.500%, due 7/1/42	131	18,592	6.500%, due 12/1/32	22
56,850	4.500%, due 10/1/43	62	5,757	6.500%, due 4/1/18	6
46,772	5.100%, due 12/1/40	55	32,969	6.500%, due 8/1/37	40
5,724	5.500%, due 1/1/18	6	17,373	6.500%, due 9/1/37	19
22,247	5.500%, due 1/1/24	24	37,564	7.000%, due 10/1/32	45
51,254	5.970%, due 1/1/40	61	130,370	7.000%, due 11/1/32	155
41,935	5.970%, due 1/1/40	50	693	7.000%, due 5/1/16	1
93,322	6.000%, due 7/1/39	106	13,024	7.000%, due 7/1/32	15
131,735	6.000%, due 3/1/34	150	84,809	7.000%, due 7/25/43	102
77,194	6.000%, due 8/1/37	88	40,063	7.000%, due 9/1/32	48
11,245	6.500%, due 5/1/17	11	6,513	8.500%, due 12/17/18	7
12,220	6.500%, due 12/1/19	13			<u>6,388</u>
59,959	6.500%, due 9/25/28	66			
15,511	6.500%, due 1/1/39	18		Government National Mortgage Association	0.50%
142,596	6.990%, due 6/19/41	160	234,456	6.000%, due 7/20/32	268
22,650	7.000%, due 8/25/17	23	88,137	2.140%, due 8/15/23	88
31,320	7.000%, due 11/1/29	37	622,363	2.730%, due 6/15/32	<u>633</u>
18,978	7.000%, due 8/1/32	22			989
38,081	7.000%, due 8/1/32	45			
11,611	7.000%, due 8/1/37	13		Government Backed Agency	0.41%
58,744	7.500%, due 10/25/40	66	45,000	Financing Corp Fico, 0.000%, due 10/6/17	44
44,661	7.500%, due 7/25/41	52	625,000	Financing Corp Fico, 0.000%, 11/30/17	610
73,840	7.500%, due 7/25/42	<u>86</u>	90,000	Financing Corp Fico, 0.000%, due 12/27/18	86
		8,568	35,000	Financing Corp Fico, 10.700%, due 10/6/17	41
				Small Business Administration Participation Certificates	
			8,429	6.100%, due 7/1/18	9
			22,543	6.120%, due 9/1/21	24
			1,438	7.300%, due 5/1/17	<u>1</u>
					815
Federal Home Loan Mortgage Corporation	3.22%				
67,461	1.750%, due 3/15/25	68			
20,337	2.466%, due 12/1/37	22			
59,709	2.623%, due 8/1/42	61			
12,185	2.701%, due 11/1/37	13			
1,267,800	2.953%, due 11/1/44	1,301		TOTAL U.S. AGENCY OBLIGATIONS	16,760
5,468	3.000%, due 7/15/27	5		(Cost \$16,489,746)	
119,106	3.061%, due 4/1/44	122			
42,003	3.089%, due 5/1/44	43			
577,911	3.104%, due 8/1/44	595			
109,274	4.000%, due 10/1/31	117			
96,863	4.000%, due 12/1/26	102			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2015**

<u>Par</u> <u>Amount</u>		<u>Fair</u> <u>Value (000's)</u>	<u>Par</u> <u>Amount</u> <u>Shares</u>		<u>Fair</u> <u>Value (000's)</u>
	U.S. Government Obligations	12.03%			
	U.S Treasury Notes	12.03%		Short-Term Investments	3.48%
285,000	0.000%, due 11/15/44	\$ 115	6,898,584	Dreyfus Government Cash Management Fund	<u>\$ 6,899</u>
100,000	0.250%, due 4/15/16	100		(Cost \$6,898,584)	
500,000	0.375%, due 5/31/16	500			
200,000	0.500%, due 6/15/16	200		TOTAL INVESTMENTS	101.24%
800,000	0.625%, due 11/15/16	799		(Cost \$171,737,426)	200,878
145,000	0.750%, due 1/15/17	145			
785,000	0.750%, due 3/15/17	784		Liabilities Less, Other Assets	-1.24%
1,625,000	0.875%, due 1/31/17	1,625			(2,461)
425,000	0.875%, due 11/30/17	424		TOTAL NET ASSETS	100.00%
160,000	1.000%, due 9/30/19	157			\$ 198,417
200,000	1.125%, due 12/31/19	196			
80,000	1.375%, due 2/28/19	80			
1,795,000	1.375%, due 9/30/20	1,764			
555,000	1.500%, due 11/30/19	553			
1,670,000	1.625%, due 12/31/19	1,670			
70,000	1.625%, due 3/31/19	70			
240,000	1.625%, due 6/30/19	241			
2,295,000	1.750%, due 9/30/19	2,311			
1,550,000	1.750%, due 9/30/22	1,519			
705,000	2.000%, due 8/15/25	687			
1,690,000	2.250%, due 11/15/25	1,686			
3,140,000	2.500%, due 2/15/45	2,817			
1,635,000	2.875%, due 8/15/45	1,588			
205,000	3.000%, due 11/15/44	204			
995,000	3.000%, due 11/15/45	992			
2,225,000	3.000%, due 5/15/45 (A)	2,215			
405,000	3.625%, due 8/15/19	435			
	TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>23,877</u>			
	(Cost \$24,086,004)				

(A) \$2,225,000 principal amount of United States Treasury Bond pledged as margin for open futures contracts at December 31, 2015.

**CATHOLIC UNITED INVESTMENT TRUST
BALANCED FUND
FUTURES CONTRACTS
DECEMBER 31, 2015**

(A) \$2,225,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2015:

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) December 31, 2015</u>
2 Year U.S. Treasury Notes	(38)	200,000	Short	March 2016	12,970
5 Year U.S. Treasury Notes	40	100,000	Long	March 2016	(9,375)
10 Year U.S. Treasury Notes	5	100,000	Long	March 2016	(2,313)
U.S. Treasury Bond	(16)	100,000	Short	March 2016	(6,852)
U.S. Ultra Bond	(19)	100,000	Short	March 2016	(17,365)
					<u>(22,935)</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2015

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	98.46%
Number of Stocks	171
Top Ten Stocks (% of Net Assets)	22.41%

Top Ten Equity Holdings (% of Net Assets)

Microsoft Corp	3.55%
Bank of America Corp	3.13%
JPMorgan Chase & Co	2.79%
Wells Fargo & Co	2.23%
Capital One Financial Corp	2.23%
Time Warner Cable Inc	1.87%
The Charles Schwab Corp	1.81%
FedEx Corp	1.66%
Symantec Corp	1.65%
The Bank of New York Mellon Corp	1.49%

Top 5 Industries (% of Net Assets)

Financial Services	28.53%
Technology	18.43%
Consumer Discretionary	13.81%
Health Care	10.53%
Energy	9.89%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	99.51%
Number of Stocks	467
Top Ten Stocks (% of Net Assets)	18.27%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	3.40%
Microsoft Corp	2.52%
Exxon Mobil Corp	1.80%
Wells Fargo & Co	1.72%
Alphabet Inc Class C	1.55%
Berkshire Hathaway Inc	1.54%
Amazon.com Inc	1.52%
The Procter & Gamble Co	1.43%
Facebook Inc	1.43%
AT&T Inc	1.35%

Top 5 Industries (% of Net Assets)

Financial Services	19.32%
Technology	18.14%
Consumer Discretionary	15.16%
Health Care	11.82%
Consumer Staples	9.61%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>		<u>Fair</u>	<u>Shares</u>		<u>Fair</u>
	<u>99.51%</u>	<u>Value (000's)</u>		<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
	15.16%			Consumer Discretionary (continued)	
5,523		\$ 831	7,498	O'Reilly Automotive Inc	\$ 1,900
30,881		20,872	3,825	The Priceline Group Inc	4,877
5,800		346	24,894	PulteGroup Inc	444
2,338		1,735	6,087	PVH Corp	448
12,540		605	4,527	Ralph Lauren Corp	505
22,650		690	31,306	Ross Stores Inc	1,685
16,600		718	13,000	Royal Caribbean Cruises Ltd	1,316
16,300		520	7,050	Scripps Networks Interactive Inc	389
15,800		853	5,853	Signet Jewelers Ltd	724
34,900		1,901	47,490	Staples Inc	450
33,667		1,587	138,680	Starbucks Corp	8,325
2,358		1,131	12,900	Starwood Hotels & Resorts Worldwide Inc	894
20,900		684	47,410	Target Corp	3,442
213,184		12,030	16,600	TEGNA Inc	424
45,256		7,309	8,380	Tiffany & Co	639
9,090		578	22,591	Time Warner Cable Inc	4,193
21,300		1,826	61,523	Time Warner Inc	3,979
11,200		299	50,840	The TJX Cos Inc	3,605
19,800		499	10,100	Tractor Supply Co	864
22,300		1,603	8,550	TripAdvisor Inc	729
17,738		1,370	32,700	Twenty-First Century Fox Inc - Class B	890
24,270		777	92,500	Twenty-First Century Fox Inc - Class A	2,512
84,529		2,323	13,591	Under Armour Inc	1,096
20,580		1,812	7,700	Urban Outfitters Inc	175
8,866		1,102	25,688	VF Corp	1,599
293,931		4,141	26,438	Viacom Inc	1,088
3,309		121	142,838	Wal-Mart Stores Inc	8,756
7,900		222	135,737	The Walt Disney Co	14,263
19,405		479	5,938	Whirlpool Corp	872
8,900		331	8,906	Wyndham Worldwide Corp	647
109,200		3,714	5,932	Wynn Resorts Ltd	410
11,274		968	32,680	Yum! Brands Inc	2,387
20,200		660			207,754
20,100		670			
30,400		895			
15,595		708			
5,416		510		Consumer Staples	9.61%
8,275		557	46,071	Archer-Daniels-Midland Co	1,690
110,314		14,589	15,474	Brown-Forman Corp	1,536
30,609		713	25,920	Campbell Soup Co	1,362
49,520		1,956	12,829	The Clorox Co	1,627
14,800		705	389,210	The Coca-Cola Co	16,720
19,350		1,854	21,140	Coca-Cola Enterprises Inc	1,041
10,090		424	89,042	Colgate-Palmolive Co	5,932
13,200		646	54,599	ConAgra Foods Inc	2,302
72,219		5,492	25,028	Constellation Brands Inc	3,565
24,660		863	102,451	CVS Health Corp	10,017
15,001		1,006	22,700	Dr Pepper Snapple Group Inc	2,116
24,915		677	75,540	General Mills Inc	4,356
83,845		9,905	18,753	The Hershey Co	1,674
14,500		581	21,600	Hormel Foods Corp	1,708
4,732		896	14,431	The JM Smucker Co	1,780
32,259		3,690	35,010	Kellogg Co	2,530
20,183		890	8,971	Keurig Green Mountain Inc	807
36,250		484	36,872	Kimberly-Clark Corp	4,694
8,000		112	55,300	The Kraft Heinz Co	4,024
31,100		1,449	81,860	The Kroger Co	3,424
102,666		6,417	14,410	McCormick & Co Inc	1,233
10,270		512	16,778	Mead Johnson Nutrition Co	1,325
18,360		1,389	15,200	Molson Coors Brewing Co	1,428

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>		<u>Fair</u>		<u>Shares</u>		<u>Fair</u>
	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>			<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
	<u>Consumer Staples (continued)</u>				<u>Financial Services (continued)</u>	
142,800	Mondelez International Inc	\$ 6,403		4,652	Alliance Data Systems Corp	\$ 1,287
12,185	Monster Beverage Corp	1,815		30,102	The Allstate Corp	1,869
160,313	PepsiCo Inc	16,018		64,176	American Express Co	4,463
246,761	The Procter & Gamble Co	19,595		110,001	American International Group Inc	6,817
55,820	Sysco Corp	2,289		32,873	American Tower Corp	3,187
29,400	Tyson Foods Inc	1,568		13,496	Ameriprise Financial Inc	1,436
72,210	Walgreens Boots Alliance Inc	6,149		20,979	Aon PLC	1,934
27,062	Whole Foods Market Inc	907		11,837	Apartment Investment & Management Co	474
16,830	Safeway PDC	1		5,000	Assurant Inc	403
16,830	Safeway SCRP	17		10,064	AvalonBay Communities Inc	1,853
		<u>131,653</u>		792,765	Bank of America Corp	13,342
				83,483	The Bank of New York Mellon Corp	3,441
				59,080	BB&T Corp	2,234
	<u>Energy</u>	<u>6.49%</u>		159,998	Berkshire Hathaway Inc	21,126
38,351	Anadarko Petroleum Corp	1,863		9,701	BlackRock Inc	3,303
28,551	Apache Corp	1,270		11,629	Boston Properties Inc	1,483
32,986	Baker Hughes Inc	1,522		40,929	Capital One Financial Corp	2,954
30,000	Cabot Oil & Gas Corp	531		21,600	CBRE Group Inc	747
14,300	Cameron International Corp	904		17,122	The Chubb Corp	2,271
38,260	Chesapeake Energy Corp	172		11,217	Cincinnati Financial Corp	664
142,481	Chevron Corp	12,818		227,927	Citigroup Inc	11,795
7,125	Cimarex Energy Co	637		25,465	CME Group Inc	2,307
29,484	Columbia Pipeline Group Inc	590		13,290	Comerica Inc	556
93,080	ConocoPhillips	4,346		25,200	Crown Castle International Corp	2,179
16,800	CONSOL Energy Inc	133		32,945	Discover Financial Services	1,767
28,760	Devon Energy Corp	920		2,629	The Dun & Bradstreet Corp	273
5,400	Diamond Offshore Drilling Inc	114		21,960	E*TRADE Financial Corp	651
17,700	Enesco PLC	272		14,529	Equifax Inc	1,618
41,462	EOG Resources Inc	2,935		5,161	Equinix Inc	1,561
11,515	EQT Corp	600		27,600	Equity Residential	2,252
317,049	Exxon Mobil Corp	24,714		4,894	Essex Property Trust Inc	1,172
5,606	First Solar Inc	370		21,200	Fidelity National Information Services Inc	1,285
17,300	FMC Technologies Inc	502		59,831	Fifth Third Bancorp	1,203
64,700	Halliburton Co	2,202		17,700	Fiserv Inc	1,619
8,135	Helmerich & Payne Inc	436		29,295	Franklin Resources Inc	1,079
18,175	Hess Corp	881		45,500	General Growth Properties Inc	1,238
136,124	Kinder Morgan Inc	2,031		30,485	The Goldman Sachs Group Inc	5,494
51,328	Marathon Oil Corp	646		31,320	Hartford Financial Services Group Inc/The	1,361
40,484	Marathon Petroleum Corp	2,099		34,850	HCP Inc	1,333
12,250	Murphy Oil Corp	275		56,874	Host Hotels & Resorts Inc	872
28,938	National Oilwell Varco Inc	969		59,676	Huntington Bancshares Inc	660
11,900	Newfield Exploration Co	387		8,335	Intercontinental Exchange Inc	2,136
32,186	Noble Energy Inc	1,060		32,300	Invesco Ltd	1,081
63,572	Occidental Petroleum Corp	4,298		13,785	Iron Mountain Inc	372
15,100	ONEOK Inc	372		280,044	JPMorgan Chase & Co	18,491
36,290	Phillips 66	2,969		62,890	KeyCorp	830
11,263	Pioneer Natural Resources Co	1,412		31,300	Kimco Realty Corp	828
12,400	Range Resources Corp	305		8,300	Legg Mason Inc	326
95,780	Schlumberger Ltd	6,681		25,100	Leucadia National Corp	436
26,700	Southwestern Energy Co	190		18,595	Lincoln National Corp	935
49,997	Spectra Energy Corp	1,197		21,300	Loews Corp	818
9,200	Tesoro Corp	969		12,113	M&T Bank Corp	1,468
25,700	Transocean Ltd	318		10,300	The Macerich Co	831
37,300	Valero Energy Corp	2,637		40,030	Marsh & McLennan Cos Inc	2,220
51,418	The Williams Cos Inc	1,321		75,573	MasterCard Inc	7,358
		<u>88,868</u>		20,617	McGraw Hill Financial Inc	2,032
	<u>Financial Services</u>	<u>19.32%</u>		84,297	MetLife Inc	4,064
24,426	ACE Ltd	2,854		13,188	Moody's Corp	1,323
4,036	Affiliated Managers Group Inc	645		115,351	Morgan Stanley	3,669
32,500	Aflac Inc	1,947				

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>		<u>Fair</u>		<u>Shares</u>		<u>Fair</u>
	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>			<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
	<u>Financial Services (continued)</u>				<u>Health Care (continued)</u>	
9,000	Nasdaq Inc	\$ 524		3,138	Intuitive Surgical Inc	\$ 1,714
29,824	Navient Corp	341		8,798	Laboratory Corp of America Holdings	1,088
16,400	Northern Trust Corp	1,182		21,343	Mallinckrodt PLC	1,593
84,029	PayPal Holdings Inc	3,042		22,927	McKesson Corp	4,522
22,300	People's United Financial Inc	360		144,359	Medtronic PLC	11,104
12,800	Plum Creek Timber Co Inc	611		6,463	Patterson Cos Inc	292
38,732	The PNC Financial Services Group Inc	3,692		10,626	Quest Diagnostics Inc	756
20,760	Principal Financial Group Inc	934		13,521	Regeneron Pharmaceuticals Inc	7,340
44,410	The Progressive Corp	1,412		22,736	St Jude Medical Inc	1,404
39,227	Prologis Inc	1,684		41,030	Stryker Corp	3,813
34,060	Prudential Financial Inc	2,773		101,540	UnitedHealth Group Inc	11,945
17,777	Public Storage	4,403		7,500	Varian Medical Systems Inc	606
18,700	Realty Income Corp	965		35,224	Vertex Pharmaceuticals Inc	4,432
100,332	Regions Financial Corp	963		19,817	Zimmer Biomet Holdings Inc	2,033
90,630	The Charles Schwab Corp	2,984		120,000	Zoetis Inc	5,750
29,954	Simon Property Group Inc	5,824				161,987
7,455	SL Green Realty Corp	842				
30,570	State Street Corp	2,029			<u>Materials & Processing</u>	3.43%
39,240	SunTrust Banks Inc	1,681		18,145	Air Products & Chemicals Inc	2,361
63,100	Synchrony Financial	1,919		5,036	Airgas Inc	697
19,400	T Rowe Price Group Inc	1,387		99,216	Alcoa Inc	979
9,580	Torchmark Corp	548		10,386	Ball Corp	755
12,723	Total System Services Inc	634		17,365	CF Industries Holdings Inc	709
23,566	The Travelers Cos Inc	2,660		95,266	The Dow Chemical Co	4,904
18,398	Unum Group	612		69,304	El du Pont de Nemours & Co	4,616
125,329	US Bancorp	5,348		10,942	Eastman Chemical Co	739
25,200	Ventas Inc	1,422		29,531	Ecolab Inc	3,378
151,080	Visa Inc	11,716		52,800	Fastenal Co	2,155
13,417	Vornado Realty Trust	1,341		9,800	FMC Corp	383
433,818	Wells Fargo & Co	23,582		84,658	Freeport-McMoRan Inc	573
26,600	Welltower Inc	1,810		35,000	Ingersoll-Rand PLC	1,935
38,312	The Western Union Co	686		31,543	International Paper Co	1,189
38,970	Weyerhaeuser Co	1,168		6,102	International Flavors & Fragrances Inc	730
24,950	XL Group PLC	978		28,675	LyondellBasell Industries NV	2,492
15,400	Zions Bancorporation	420		4,948	Martin Marietta Materials Inc	676
		264,704		60,790	Masco Corp	1,720
				37,256	Monsanto Co	3,670
				24,900	The Mosaic Co	687
	<u>Health Care</u>	11.82%		39,373	Newmont Mining Corp	708
156,062	Abbott Laboratories	7,009		24,170	Nucor Corp	974
33,885	Aetna Inc	3,664		12,600	Owens-Illinois Inc	219
33,683	Alexion Pharmaceuticals Inc	6,425		21,106	PPG Industries Inc	2,086
25,930	AmerisourceBergen Corp	2,689		27,343	Praxair Inc	2,800
89,322	Amgen Inc	14,500		15,600	Sealed Air Corp	696
24,305	Anthem Inc	3,389		6,881	The Sherwin-Williams Co	1,786
28,755	Biogen Inc	8,809		15,600	Vulcan Materials Co	1,482
164,103	Boston Scientific Corp	3,026		19,603	WestRock Co	894
38,775	Cardinal Health Inc	3,461				46,993
95,818	Celgene Corp	11,475			<u>Producer Durables</u>	9.53%
27,300	Cerner Corp	1,643		113,157	3M Co	17,046
23,118	Cigna Corp	3,383		47,081	Accenture PLC	4,920
7,839	CR Bard Inc	1,485		12,400	The ADT Corp	409
18,454	DaVita HealthCare Partners Inc	1,286		18,933	Allegion PLC	1,248
10,400	DENTSPLY International Inc	633		47,700	American Airlines Group Inc	2,020
23,134	Edwards Lifesciences Corp	1,827		48,600	AMETEK Inc	2,604
73,214	Express Scripts Holding Co	6,400		35,178	Automatic Data Processing Inc	2,980
158,386	Gilead Sciences Inc	16,027		6,634	Avery Dennison Corp	416
8,079	Henry Schein Inc	1,278		10,800	CH Robinson Worldwide Inc	670
11,218	Humana Inc	2,003				
16,583	Illumina Inc	3,183				

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015

<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 (continued)</u>			<u>Common Stocks (continued)</u>	
	<u>Producer Durables (continued)</u>			<u>Technology (continued)</u>	
62,505	Caterpillar Inc	\$ 4,248	385,141	Cisco Systems Inc	\$ 10,459
7,000	Cintas Corp	637	12,200	Citrix Systems Inc	923
73,650	CSX Corp	1,911	46,200	Cognizant Technology Solutions Corp	2,773
13,097	Cummins Inc	1,153	10,300	CSRA Inc	309
133,200	Danaher Corp	12,372	23,627	Electronic Arts Inc	1,624
43,720	Deere & Co	3,335	145,784	EMC Corp	3,744
60,200	Delta Air Lines Inc	3,052	5,222	F5 Networks Inc	506
18,200	Dover Corp	1,116	186,958	Facebook Inc	19,567
99,310	Emerson Electric Co	4,750	136,810	Hewlett Packard Enterprise Co	2,080
14,100	Expeditors International of Washington Inc	636	136,810	HP Inc	1,620
19,814	FedEx Corp	2,952	359,979	Intel Corp	12,401
10,200	FLIR Systems Inc	286	68,241	International Business Machines Corp	9,391
9,750	Flowserve Corp	410	20,958	Intuit Inc	2,022
7,000	JB Hunt Transport Services Inc	514	26,300	Juniper Networks Inc	726
64,599	Illinois Tool Works Inc	5,987	12,100	KLA-Tencor Corp	839
8,381	Kansas City Southern	626	11,961	Lam Research Corp	950
22,773	Norfolk Southern Corp	1,926	18,100	Linear Technology Corp	769
27,700	PACCAR Inc	1,313	15,700	Microchip Technology Inc	731
16,641	Parker-Hannifin Corp	1,614	80,130	Micron Technology Inc	1,135
24,375	Paychex Inc	1,289	623,050	Microsoft Corp	34,567
22,691	Pentair PLC	1,124	11,830	Motorola Solutions Inc	810
14,540	Pitney Bowes Inc	300	22,900	NetApp Inc	608
12,300	Quanta Services Inc	249	38,670	NVIDIA Corp	1,275
23,245	Republic Services Inc	1,023	246,216	Oracle Corp	8,994
10,100	Robert Half International Inc	476	10,900	Qorvo Inc	555
23,064	Rockwell Automation Inc	2,367	118,530	QUALCOMM Inc	5,925
26,600	Rockwell Collins Inc	2,455	13,800	Red Hat Inc	1,143
21,293	Roper Technologies Inc	4,041	46,932	salesforce.com Inc	3,679
4,000	Ryder System Inc	227	15,413	SanDisk Corp	1,171
13,526	Snap-on Inc	2,319	23,700	Seagate Technology PLC	869
49,925	Southwest Airlines Co	2,150	14,300	Skyworks Solutions Inc	1,099
41,780	Stanley Black & Decker Inc	4,459	51,233	Symantec Corp	1,076
6,607	Stericycle Inc	797	30,500	TE Connectivity Ltd	1,971
34,200	Tyco International Plc	1,091	10,500	Teradata Corp	277
65,497	Union Pacific Corp	5,122	77,400	Texas Instruments Inc	4,242
28,500	United Continental Holdings Inc	1,633	8,000	VeriSign Inc	699
55,548	United Parcel Service Inc	5,345	17,468	Western Digital Corp	1,049
6,949	United Rentals Inc	504	19,440	Xilinx Inc	913
11,500	Verisk Analytics Inc	884	65,600	Yahoo! Inc	2,182
43,020	Waste Management Inc	2,296			248,554
39,240	Waters Corp	5,281			
11,535	WW Grainger Inc	2,337			
75,661	Xerox Corp	804			
21,900	Xylem Inc	799			
		130,523		<u>Utilities</u>	6.01%
			51,500	AES Corp	493
			9,131	AGL Resources Inc	583
			18,400	Ameren Corp	795
			37,160	American Electric Power Co Inc	2,165
			538,075	AT&T Inc	18,515
			32,622	CenterPoint Energy Inc	599
			42,629	CenturyLink Inc	1,073
			21,000	CMS Energy Corp	758
			22,200	Consolidated Edison Inc	1,427
			71,794	Dominion Resources Inc	4,856
			13,500	DTE Energy Co	1,083
			68,269	Duke Energy Corp	4,874
			24,707	Edison International	1,463
			13,600	Entergy Corp	930
			24,000	Eversource Energy	1,226
			69,411	Exelon Corp	1,928
	<u>Technology</u>	18.14%			
37,600	Activision Blizzard Inc	1,455			
37,690	Adobe Systems Inc	3,541			
13,500	Akamai Technologies Inc	711			
23,301	Alphabet Inc - Class A	18,128			
27,944	Alphabet Inc - Class C	21,206			
23,100	Amphenol Corp	1,207			
23,790	Analog Devices Inc	1,316			
442,910	Apple Inc	46,621			
90,520	Applied Materials Inc	1,690			
17,170	Autodesk Inc	1,046			
19,674	Avago Technologies Ltd	2,856			
42,200	Broadcom Corp	2,440			
23,235	CA Inc	664			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2015**

<u>Shares</u>		<u>Fair Value (000's)</u>	<u>Shares</u>		<u>Fair Value (000's)</u>
	<u>Common Stocks (continued)</u>				
	<u>Utilities (continued)</u>			<u>Short-Term Investments</u>	0.47%
31,956	FirstEnergy Corp	\$ 1,014	6,401,402	Dreyfus Government Cash Management Fund	<u>\$ 6,401</u>
84,220	Frontier Communications Corp	393		(Cost \$6,401,401)	
21,500	Level 3 Communications Inc	1,169			
39,757	NextEra Energy Inc	4,130		TOTAL INVESTMENTS	99.98%
23,184	NiSource Inc	452		(Cost \$1,047,551,474)	1,369,745
24,800	NRG Energy Inc	292			
39,900	PG&E Corp	2,122		Other Assets, Less Liabilities	0.02%
18,400	Pepco Holdings Inc	479			<u>332</u>
8,100	Pinnacle West Capital Corp	522			
50,737	PPL Corp	1,732		TOTAL NET ASSETS	100.00%
38,300	Public Service Enterprise Group Inc	1,482			<u>\$ 1,370,077</u>
10,800	SCANA Corp	653			
17,764	Sempra Energy	1,670			
94,669	The Southern Co	4,430			
17,500	TECO Energy Inc	466			
345,239	Verizon Communications Inc	15,957			
23,773	WEC Energy Group Inc	1,220			
38,005	Xcel Energy Inc	1,357			
		<u>82,308</u>			
	TOTAL COMMON STOCKS	<u>1,363,344</u>			
	(Cost \$1,041,150,073)				

CATHOLIC UNITED INVESTMENT TRUST
CORE EQUITY INDEX FUND
FUTURES CONTRACTS
DECEMBER 31, 2015

\$253,000 of cash pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 2015:

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) December 31, 2015</u>
S&P 500	55	\$100,000	Long	March 2016	19,752

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2015**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	99.07%
Number of Stocks	248
Top Ten Stocks (% of Net Assets)	28.13%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	5.57%
Alphabet Inc Class C	3.27%
Amazon.com Inc	3.03%
Facebook Inc	2.86%
Microsoft Corp	2.77%
The Home Depot Inc	2.58%
Visa Inc	2.17%
PepsiCo Inc	2.07%
Gilead Sciences Inc	1.97%
Amgen Inc	1.83%

Top 5 Industries (% of Net Assets)

Technology	23.21%
Consumer Discretionary	23.16%
Financial Services	14.44%
Health Care	14.28%
Consumer Staples	10.78%
Producer Durables	7.50%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2015

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Financial Services (continued)</u>		<u>Materials & Processing (continued)</u>	
7,672 Moody's Corp	\$ 770	4,600 Ingersoll-Rand PLC	\$ 254
100 MSCI Inc	7	3,170 LyondellBasell Industries NV	275
46,848 PayPal Holdings Inc	1,696	5,458 Masco Corp	154
13,770 Post Properties Inc	815	12,049 PPG Industries Inc	1,191
9,004 Public Storage	2,230	9,637 Sealed Air Corp	430
100 Simon Property Group Inc	19	7,629 The Sherwin-Williams Co	1,980
34,390 SLM Corp	224	2,140 Vulcan Materials Co	203
7,710 Tanger Factory Outlet Centers Inc	252	9,934 WR Grace & Co	987
2,150 The Dun & Bradstreet Corp	223		8,470
7,324 The Goldman Sachs Group Inc	1,320		
1,557 The Hanover Insurance Group Inc	127		
43,325 The Western Union Co	776		
10,320 Total System Services Inc	514	<u>Producer Durables</u>	7.50%
2,800 Validus Holdings Ltd	130	9,307 3M Co	1,402
46,691 Vantiv Inc	2,214	8,146 Accenture PLC	851
86,593 Visa Inc	6,715	12,870 Alaska Air Group Inc	1,036
	44,635	10,110 AO Smith Corp	775
		9,252 Automatic Data Processing Inc	784
		500 Avery Dennison Corp	31
<u>Health Care</u>	14.28%	20,470 Booz Allen Hamilton Holding Corp	631
11,080 Acadia Healthcare Co Inc	692	6,950 Cintas Corp	633
17,514 Aetna Inc	1,894	20,985 Danaher Corp	1,949
10,410 AmerisourceBergen Corp	1,080	14,650 Delta Air Lines Inc	743
34,930 Amgen Inc	5,670	590 FedEx Corp	88
7,586 Anthem Inc	1,058	2,480 Graco Inc	179
60,800 Boston Scientific Corp	1,121	11,628 IHS Inc	1,377
36,111 Cardinal Health Inc	3,224	4,270 Illinois Tool Works Inc	396
27,422 Celgene Corp	3,284	735 JetBlue Airways Corp	17
3,050 Charles River Laboratories International Inc	245	5,426 Landstar System Inc	318
8,540 Cigna Corp	1,250	730 Mettler-Toledo International Inc	248
12,240 CR Bard Inc	2,319	47,183 Paychex Inc	2,496
2,240 DexCom Inc	183	10,879 Rockwell Automation Inc	1,116
25,945 Express Scripts Holding Co	2,268	17,686 Rollins Inc	458
60,184 Gilead Sciences Inc	6,090	3,360 Snap-on Inc	576
4,495 Health Net Inc	308	11,860 Southwest Airlines Co	511
11,135 Hologic Inc	431	16,230 Spirit AeroSystems Holdings Inc	813
1,803 Illumina Inc	346	1,380 The Middleby Corp	149
3,097 Incyte Corp	336	13,015 The Toro Co	951
3,720 McKesson Corp	734	4,630 TransDigm Group Inc	1,058
21,997 Medtronic PLC	1,692	7,390 United Parcel Service Inc	711
19,435 Premier Inc	685	22,042 Verisk Analytics Inc	1,695
2,650 Quintiles Transnational Holdings Inc	182	10,670 Waste Management Inc	569
3,675 Regeneron Pharmaceuticals Inc	1,995	2,447 Waters Corp	329
21,152 St Jude Medical Inc	1,307	27,900 Xerox Corp	297
3,890 Stryker Corp	362		23,187
2,090 Teleflex Inc	275		
630 United Therapeutics Corp	99	<u>Technology</u>	23.30%
12,870 UnitedHealth Group Inc	1,514	36,667 Activision Blizzard Inc	1,419
6,994 Varian Medical Systems Inc	565	8,884 Alibaba Group Holding Ltd	722
7,740 VCA Inc	426	2,048 Alphabet Inc Class A	1,593
3,440 Veeva Systems Inc	99	13,342 Alphabet Inc Class C	10,125
14,223 Vertex Pharmaceuticals Inc	1,790	13,712 Amdocs Ltd	748
6,262 Zimmer Biomet Holdings Inc	642	163,681 Apple Inc	17,229
	44,166	2,070 Avago Technologies Ltd	300
		3,907 Baidu Inc	739
<u>Materials & Processing</u>	2.74%	6,654 Broadcom Corp	385
440 Acuity Brands Inc	103	3,084 CDK Global Inc	146
9,425 Air Products & Chemicals Inc	1,226	12,290 CDW Corp/DE	517
4,062 Ashland Inc	417	26,271 Check Point Software Technologies Ltd	2,138
12,598 Ball Corp	916	57,835 Cisco Systems Inc	1,571
100 Celanese Corp	7	8,070 Citrix Systems Inc	610
4,351 Compass Minerals International Inc	327	8,560 Computer Sciences Corp	280

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>			
<u>Technology (continued)</u>		<u>Short-Term Investments</u>	
8,560 CSRA Inc	\$ 257	3,194,422 Dreyfus Government Cash Management Fund	1.03% \$ 3,194
5,200 DST Systems Inc	593	(Cost \$3,194,422)	
13,120 Electronic Arts Inc	902		
7,442 F5 Networks Inc	722	TOTAL INVESTMENTS	100.10% 309,515
84,578 Facebook Inc	8,852	(Cost \$249,296,931)	
3,800 International Business Machines Corp	523		
5,594 Intuit Inc	540	Liabilities Less, Other Assets	-0.10% (305)
18,940 Juniper Networks Inc	523		
23,315 Linear Technology Corp	990	TOTAL NET ASSETS	100.00% \$ 309,210
35,849 Maxim Integrated Products Inc	1,362		
154,646 Microsoft Corp	8,580		
8,822 Motorola Solutions Inc	604		
778 NXP Semiconductors NV	66		
129,032 Oracle Corp	4,714		
2,400 Palo Alto Networks Inc	423		
17,884 QUALCOMM Inc	894		
23,720 salesforce.com, Inc	1,860		
1,020 ServiceNow Inc	88		
2,840 Skyworks Solutions Inc	218		
14,640 Texas Instruments Inc	802		
	<u>72,035</u>		
	1.69%		
<u>Utilities</u>			
26,385 AT&T Inc	909		
93,593 Verizon Communications Inc	4,326		
	<u>5,235</u>		
TOTAL COMMON STOCKS	<u>306,321</u>		
(Cost \$246,102,509)			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2015

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	96.89%
Number of Stocks	319
Top Ten Stocks (% of Net Assets)	16.64%

Top Ten Equity Holdings (% of Net Assets)

Taiwan Semiconductor Manufacturing Co Ltd	2.58%
Nestle SA	2.20%
KDDI Corp	1.72%
Tencent Holdings Ltd	1.56%
ACE Ltd	1.53%
Sysmex Corp	1.53%
East Japan Railway Co	1.45%
Toyota Motor Corp	1.38%
ICON PLC	1.38%
Chr Hansen Holding	1.31%

Top 5 Industries (% of Net Assets)

Financial Services	17.83%
Technology	16.15%
Consumer Discretionary	13.36%
Consumer Staples	12.10%
Producer Durables	11.05%

Summary of Investments by Country

	% of Investments	Fair Value (000's)
Australia	1.22%	\$ 6,638
Belgium	1.13%	\$ 6,147
Brazil	0.84%	\$ 4,557
Canada	4.88%	\$ 26,498
Chile	0.16%	\$ 876
China	6.32%	\$ 34,344
Czech Republic	0.05%	\$ 246
Denmark	4.57%	\$ 24,832
Finland	0.15%	\$ 802
France	7.28%	\$ 39,559
Germany	5.26%	\$ 28,596
Greece	0.03%	\$ 169
Hong Kong	1.64%	\$ 8,931
India	1.52%	\$ 8,269
Indonesia	0.12%	\$ 635
Ireland	1.99%	\$ 10,801
Italy	0.83%	\$ 4,497
Japan	15.06%	\$ 81,826
Korea	2.56%	\$ 13,896
Malaysia	0.08%	\$ 429
Mexico	1.67%	\$ 9,097
Netherlands	3.37%	\$ 18,340
New Zealand	0.28%	\$ 1,511
Norway	0.19%	\$ 1,049
Philippines	0.15%	\$ 841
Poland	0.26%	\$ 1,428
Qatar	0.04%	\$ 206
Russia	0.82%	\$ 4,463
South Africa	0.59%	\$ 3,219
South Korea	0.02%	\$ 108
Spain	1.42%	\$ 7,720
Sweden	1.00%	\$ 5,433
Switzerland	8.07%	\$ 43,859
Taiwan	3.45%	\$ 18,728
Thailand	0.28%	\$ 1,542
Turkey	0.21%	\$ 1,164
United Arab Emirates	0.08%	\$ 421
United Kingdom	14.68%	\$ 79,778
United States	7.72%	\$ 41,952
	100.00%	\$ 543,404

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2015**

<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 Staples (continued)		
15,834	Adidas AG	\$ 1,546	88,870	Industria de Diseno Textil SA	\$ 3,059
1,491	Amorepacific Corp	527	417,617	JBS SA	1,304
257,047	ANTA Sports Products Ltd	706	131,500	Kimberly-Clark de Mexico SAB de CV	307
113,097	Barratt Developments PLC	1,044	470	LG Household & Health Care Ltd	421
239,000	Belle International Holdings Ltd	179	49,932	Metro Inc	1,393
35,900	Bellway PLC	1,501	159,846	Nestle SA	11,905
22,024	Betfair Group PLC	1,266	35,708	Royal Unibrew	1,456
27,155	Bridgestone Corp	942	90,560	Select Harvests Ltd	560
82,145	Carnival PLC	4,681	212,620	Shoprite Holdings Ltd	1,966
22,079	Dollarama Inc	1,271	42,022	Suedzucker AG	837
286,000	Dongfeng Motor Group Co Ltd	382	370,500	Thai Union Group PCL	177
8,921	FF Group	168	24,423	Treasury Wine Estates Ltd	147
17,413	Ford Otomotiv Sanayi AS	181	175,800	Unicharm Corp	3,620
46,348	Fuji Heavy Industries Ltd	1,937	56,328	Unilever NV	2,454
26,272	FUJIFILM Holdings Corp	1,109	21,905	Unilever PLC	945
1,902,000	GOME Electrical Appliances Holding Ltd	317	39,560	Universal Robina Corp	156
79,500	Great Wall Motor Co Ltd	93	35,500	Valor Holdings Co Ltd	843
104,001	Howden Joinery Group PLC	807	174,791	Treasury Wine Estates Ltd	1,056
2,842	Hyundai Mobis Co Ltd	597			65,519
64,289	Inchcape PLC	744			
434,415	ITV PLC	1,771		Energy	5.09%
8,495	Kia Motors Corp	381	189,943	Baytex Energy Corp	613
31,030	LVMH Moet Hennessy Louis Vuitton SE	4,884	34,478	Caltex Australia Ltd	946
66,936	Mobilezone Holding AG	960	11,540	China Pete & Chem Corp Spon ADR H SHS	692
6,700	New Oriental Education & Technology Group Inc	210	999,142	China Petroleum & 'HCNY1	603
279,300	Nikon Corp	3,773	586,869	CNOOC Ltd	611
13,102	Pandora	1,663	56,710	Core Laboratories	6,167
55,619	Peugeot SA	979	18,218	FUCHS PETROLUB SE	861
86,000	Pou Chen Corp	113	58,748	Gazprom PAO - PJSC	216
23,101	ProSiebenSat.1 Media SE	1,174	2,745	Gazprom PAO - PJSC EA REP 2 ORD SHS	10
336,746	RELX NV	5,685	79,900	Imperial Oil Ltd	2,593
48,734	Sekisui House Ltd	829	45,000	JA Solar Holdings Co Ltd	437
2,750	SGS SA	5,250	5,189	KOC Holding AS	98
479,210	Skyworth Digital Holdings Ltd	313	7,391	Lukoil PJSC	238
13,996	Stroer SE	880	3,407	PetroChina Co Ltd Sponsored ADR	223
20,291	TAL Education Group	943	320,942	PetroChina Co Ltd 'HCNY1	210
20,303	Tata Motors Ltd	598	29,400	Petroleo Brasileiro SA	100
224,737	The Star Entertainment Grp Ltd	831	26,248	Polski Koncern Naftowy ORLEN SA	451
7,120	The Swatch Group AG	2,491	166,992	PTT Global Chemical PCL	232
120,028	Toyota Motor Corp	7,471	83,400	PTT PCL	566
40,540	Volkswagen AG	5,890	23,744	Suncor Energy Inc	611
2,091,000	Wal-Mart de Mexico SAB de CV	5,265	80,377	Surgutneftegas OAO	367
		72,352	49,158	Technip SA	2,442
			445,900	The Bangchak Petroleum PCL	313
			110,734	TOTAL SA	4,964
			42,473	TransCanada Corp	1,382
			7,971	Tupras Turkiye Petrol Rafinerileri	190
			20,141	Vestas Wind Systems	1,418
					27,554
Consumer Staples			Financial Services		
35,373	Alimentation Couche-Tard Inc	1,551	136,922	3i Group PLC	972
250,785	Ambev SA Com NPV	1,132	70,865	ACE Ltd	8,281
124,700	Ambev SA Sponsored ADR	556	772,553	Aviva PLC	5,876
21,568	Anheuser-Busch InBev	2,680	18,486	Axis Bank Ltd	622
46,300	Arca Continental SAB de CV	281	8,545,254	Banco de Chile	870
74,889	Aryzta AG	3,816	77,270	Banco do Brasil SA	288
4,289	Blackmores Ltd	680	2,223,000	Bank of China Ltd	992
113,068	Chr Hansen Holding	7,105	1,567,781	Barclays PLC	5,058
737	CJ CheilJedang Corp	237	18,597	Barwa Real Estate Co	204
67,007	CK Hutchison Holdings Ltd	904	17,611	BNK Financial Group Inc	126
335,270	Compass Group PLC	5,806	65,504	BNP Paribas SA	3,717
9,126	Delhaize Group	890	273,891	BOC Hong Kong Holdings Ltd	838
132,908	Diageo PLC	3,637			
85,022	Gruma SAB de CV	1,190			
18,089	GS Retail Co Ltd	830			
16,093	Heineken NV	1,377			
641,600	Indofood Sukses Makmur Tbk PT	241			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2015**

<u>Shares</u>		<u>Fair Value (000's)</u>	<u>Shares</u>		<u>Fair Value (000's)</u>
	Common Stocks (continued)			Common Stocks (continued)	
	Financial Services (continued)			Health Care	7.70%
44,210	Brookfield Asset Management Inc	1,389	17,416	Actelion Ltd	\$ 2,429
1,037,302	CaixaBank SA	3,622	105,053	Amplifon SpA	912
1,424,741	China Construction Bank Corp	976	8,632	Boiron SA	699
738,000	China Everbright Bank Co Ltd	359	5,744	Chong Kun Dang Pharmaceutical Corp	471
1,085	CJ Corp	232	83,725	Coloplast	6,788
6,120	Commonwealth Bank of Australia	381	10,900	Concordia Healthcare Corp	444
25,049	Daishin Securities Co Ltd	253	8,519	Daewoong Pharmaceutical Co Ltd	517
11,024	Deutsche Boerse AG	975	9,342	Essilor International SA	1,168
161,339	Direct Line Insurance Group PLC	969	246,311	Fisher & Paykel Healthcare Corp Ltd	1,501
8,213	Dongbu Insurance Co Ltd	492	637	Galenica AG	1,002
128,459	Dubai Islamic Bank PJSC	216	96,125	ICON PLC	7,469
15,555	Euronext NV	799	13,786	Ipsen SA	914
142,600	Even Construtora e Incorporadora SA	149	2,868,800	Kalbe Farma Tbk PT	275
38,551	First Capital Realty Inc	509	12,523	Orpea	1,004
58,750	First Gulf Bank PJSC	202	25,956	Otsuka Holdings Co Ltd	931
187,729	FirstRand Ltd	513	96,459	Recordati SpA	2,524
234,000	Fubon Financial Holding Co Ltd	321	33,892	Shire PLC	2,347
270,400	Guangzhou R&F Properties Co Ltd	333	1,247,364	Sigma Pharmaceuticals Ltd	785
8,615	Hannover Rueck SE	989	616,000	Sihuan Pharmaceutical Holdings Group Ltd	155
76,426	HDFC Bank Ltd	4,708	127,100	Sysmex Corp	8,273
715,557	HSBC Holdings PLC	5,715	123,813	UDG Healthcare PLC	1,088
138,774	ICICI Bank Ltd	1,087			41,696
1,702,000	Industrial & Commercial Bank of China Ltd	1,028			
36,688	Industrial Bank of Korea	386		Materials & Processing	6.29%
93,166	Intermediate Capital Group PLC	861	105,072	Akzo Nobel NV	7,040
36,000	Investor AB	1,335	85,900	Alfa SAB de CV	170
37,130	Itausa - Investimentos Itau SA	65	45,672	BillerudKorsnas AB	852
40,482	KBC Groep NV	2,536	50,610	Boliden AB	858
308,000	KWG Property Holding Ltd	229	30,200	Braskem SA	211
106,855	Lazard Ltd	4,810	860,465	China Hongqiao Group Ltd	512
17,456	Liberty Holdings Ltd	130	614,000	China Lumena New Materials Corp	-
4,497,692	Lloyds Banking Group PLC	4,844	123,386	Clariant AG	2,343
20,074	Macquarie Group Ltd	1,209	33,425	CRH PLC	969
1,469,000	Megaworld Corp	133	146,233	Eregli Demir ve Celik Fabrikalari TAS	152
20,746	Meritz Fire & Marine Insurance Co Ltd	286	23,230	Evonik Industries AG	773
130,730	Mitsubishi UFJ Financial Group Inc	823	346	Givaudan SA	630
189,337	MMI Holdings Ltd/South Africa	269	2,559	Hyosung Corp	256
46,879	ORIX Corp	669	2,492	LG Chem Ltd KRW5000	698
118,000	PICC Property & Casualty Co Ltd	235	3,302	LG Chem Ltd PRF KRW5000	696
640,000	Poly Property Group Co Ltd	209	22,551	Linde AG	3,280
43,305	Powszechny Zaklad Ubezpieczen SA	373	3,014	Lotte Chemical Corp	626
65,508	Prudential PLC	1,478	56,348	Mondi PLC	1,108
152,000	Ruentex Development Co Ltd	198	129,630	Novozymes	6,238
3,198,500	Sansiri PCL	135	14,444	PhosAgro OAO	186
1,168,357	Shenzhen Investment Ltd	547	32,800	Shin-Etsu Chemical Co Ltd	1,804
517,040	Shimao Property Holdings Ltd	919	89,779	Sibanye Gold Ltd	132
528,905	Shin Kong Financial Holding Co Ltd	115	50,668	Svenska Cellulosa AB SCA	1,481
35,017	Sompo Japan Nipponkoa Holdings Inc	1,168	31,601	Travis Perkins PLC	919
120,343	Sumitomo Mitsui Financial Group Inc	4,608	42,549	UPM-Kymmene OYJ	796
425,600	Thanachart Capital PCL	432	49,075	Vedanta Ltd	273
26,768	The Toronto-Dominion Bank	1,045	24,087	Yara International ASA	1,042
28,316	Tokio Marine Holdings Inc	1,109			34,045
304,946	UBS Group AG	5,947			
35,300	Woori Bank	266		Producer Durables	11.05%
19,700	Zurich Insurance Group AG	5,085	16,077	Adecco SA	1,107
		96,515	743,400	Adhi Karya Persero Tbk PT	115
			56,831	Ashtead Group PLC	937
			677,880	Balfour Beatty PLC	2,700
			195,800	Bangkok Expressway PCL	247
			29,523	Canadian National Railway Co	1,644

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2015**

<u>Shares</u>		<u>Fair Value (000's)</u>	<u>Shares</u>		<u>Fair Value (000's)</u>
	Common Stocks (continued)			Common Stocks (continued)	
	Producer Durables (continued)			Technology (continued)	
40,790	Canadian Pacific Railway Ltd	\$ 5,205	301,000	Pegatron Corp	\$ 660
29,970	Canon Marketing Japan Inc	472	166,000	Powertech Technology Inc	330
264,000	China Communications Construction Co Ltd	270	58,000	Radiant Opto-Electronics Corp	133
199,500	China Railway Construction Corp Ltd	247	1,639	Samsung Electronics Co Ltd	1,761
288,000	China Railway Group Ltd	219	74,679	SAP SE	5,953
260,000	China Southern Airlines Co Ltd	201	132,540	Sensata Technologies Holding NV	6,105
47,861	Deutsche Post AG	1,349	615,143	Taiwan Semiconductor Manufacturing Co Ltd	13,995
890	Dorma+Kaba Holding AG	608	429,300	Tencent Holdings Ltd	8,447
82,407	East Japan Railway Co	7,844	9,329	Tovis Co Ltd	67
319,345	Experian PLC	5,653	47,070	UBISOFT Entertainment	1,364
203,545	Fuji Electric Co Ltd	865	21,100	Wipro Ltd	243
103,297	Grupo Aeroportuario del Pacifico SAB de CV	909	289,000	WPG Holdings Ltd	277
64,759	Grupo Aeroportuario del Sureste SAB de CV	914	4,798	XING AG	890
11,653	Hyundai Development Co-Engineering & Construction	386	217,195	Yandex NV	3,414
269,576	International Consolidated Airlines Group SA	2,426			<u>87,442</u>
105,734	Japan Airlines Co Ltd	3,829			
24,674	Kanamoto Co Ltd	631			
68,647	Legrand SA	3,893		Utilities	7.33%
27,795	Loomis AB	872	13,670	CEZ AS	244
327,621	Michael Page International PLC	2,339	353,179	China Mobile Ltd	3,987
45,472	Multiplus SA	429	1,362,425	China Telecom Corp Ltd	640
437,635	PostNL NV	1,664	27,132	Cia Energetica de Minas Gerais	42
46,838	Prysmian SpA	1,031	25,000	Cia Energetica de Sao Paulo	85
26,505	Ryanair Holdings PLC	2,292	27,300	Cia Paranaense de Energia	168
71,750	Schneider Electric SE	4,097	114,594	Deutsche Telekom AG	2,078
1,325,471	Shun Tak Holdings Ltd	499	299,610	Engie SA	5,313
37	Siemens AG	4	13,884	Globe Telecom Inc	546
158,873	Sumitomo Heavy Industries Ltd	724	588,051	Huaneng Power International Inc	508
32,991	TAV Havalimanlari Holding AS	206	355,500	KDDI Corp	9,321
26,097	Tecnicas Reunidas SA	988	15,398	Keyera Corp	446
55,724	Turk Hava Yollari AO	141	48,084	Korea Electric Power Corp	2,050
7,935	Turk Traktor ve Ziraat Makineleri	189	30,739	Nippon Telegraph & Telephone Corp	1,236
17,905	West Japan Railway Co	1,236	47,617	Orange SA	801
358,000	Zhejiang Expressway Co Ltd	431	144,701	PGE Polska Grupa Energetyczna SA	469
		<u>59,813</u>	1,974	SK Telecom Co Ltd	40
			255,018	SSE PLC	5,743
			172,764	Tauron Polska Energia SA	126
			137,400	Tenaga Nasional Bhd	426
			36,968	Veolia Environnement SA	878
			19,104	Vodacom Group Ltd	188
			1,336,071	Vodafone Group PLC	4,352
					<u>39,687</u>
				TOTAL COMMON STOCKS	
				(Cost \$520,415,959)	<u>524,623</u>
				Short-Term Investments	3.47%
			18,802,057	Dreyfus Government Cash Management Fund	<u>18,802</u>
				(Cost \$18,802,057)	
				TOTAL INVESTMENTS	100.37%
				(Cost \$539,218,016)	543,425
				Liabilities Less, Other Assets	-0.37%
					<u>(1,989)</u>
				TOTAL NET ASSETS	100.00%
					\$ 541,436

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	99.48%
Number of Stocks	1,960
Top Ten Stocks (% of Net Assets)	3.06%

Top Ten Equity Holdings (% of Net Assets)

STERIS PLC	0.38%
Tyler Technologies Inc	0.35%
Dyax Corp	0.33%
Core-Mark Holding Co Inc	0.30%
CubeSmart	0.30%
Neurocrine Biosciences Inc	0.29%
Manhattan Associates Inc	0.29%
Vail Resorts Inc	0.28%
Casey's General Stores Inc	0.28%
Anacor Pharmaceuticals Inc	0.27%

Top 5 Industries (% of Net Assets)

Financial Services	26.46%
Health Care	16.34%
Technology	14.59%
Consumer Discretionary	14.12%
Producer Durables	11.90%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks</u>	<u>99.48%</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Consumer Discretionary</u>	<u>14.12%</u>	<u>Consumer Discretionary (continued)</u>	<u>Value (000's)</u>
4,480 1-800-Flowers.com Inc	\$ 33	1,300 Collectors Universe Inc	\$ 20
4,800 2U Inc	134	5,230 Columbia Sportswear Co	255
12,900 Abercrombie & Fitch Co	348	4,990 Conn's Inc	117
3,800 AMC Entertainment Holdings Inc	91	5,780 Constant Contact Inc	169
14,350 American Axle & Manufacturing Holdings Inc	272	2,800 Container Store Group Inc	23
36,200 American Eagle Outfitters Inc	561	10,560 Cooper Tire & Rubber Co	400
3,100 American Public Education Inc	58	2,500 Cooper-Standard Holding Inc	194
2,430 American Woodmark Corp	194	3,569 Cracker Barrel Old Country Store Inc	453
1,550 America's Car-Mart Inc	41	13,820 Crocs Inc	142
7,890 Angie's List Inc	74	6,190 Crown Media Holdings Inc	35
17,000 Apollo Education Group Inc	130	1,730 CSS Industries Inc	49
2,300 Arctic Cat Inc	38	25,700 Cumulus Media Inc	8
5,110 Asbury Automotive Group Inc	345	195 Daily Journal Corp	39
32,178 Ascena Retail Group Inc	317	28,030 Dana Holding Corp	387
5,789 Barnes & Noble Education Inc	58	4,100 Dave & Buster's Entertainment Inc	171
9,160 Barnes & Noble Inc	80	6,200 Deckers Outdoor Corp	293
1,900 Bassett Furniture Industries Inc	48	4,190 Del Frisco's Restaurant Group Inc	67
5,928 Beazer Homes USA Inc	68	15,150 Denny's Corp	149
19,700 bebe stores inc	11	6,460 Destination XL Group Inc	36
18,890 Belmond Ltd	179	12,100 DeVry Education Group Inc	306
3,240 Big 5 Sporting Goods Corp	32	8,600 Diamond Resorts International Inc	219
9,300 Big Lots Inc	358	3,176 DineEquity Inc	269
299 Biglari Holdings Inc	97	4,860 Dorman Products Inc	231
3,940 BJ's Restaurants Inc	171	14,100 DreamWorks Animation SKG Inc	363
7,870 Black Diamond Inc	35	4,690 Drew Industries Inc	286
23,010 Bloomin' Brands Inc	389	3,100 Eastman Kodak Co	39
2,130 Blue Nile Inc	79	2,400 El Pollo Loco Holdings Inc	30
4,000 Bob Evans Farms Inc	155	5,100 Eldorado Resorts Inc	56
1,500 Bojangles' Inc	24	4,640 Elizabeth Arden Inc	46
2,200 Boot Barn Holdings Inc	27	1,194 Empire Resorts Inc	21
15,150 Boyd Gaming Corp	301	4,490 Entercom Communications Corp	50
2,700 Bravo Brio Restaurant Group Inc	24	11,480 Entravision Communications Corp	89
2,950 Bridgepoint Education Inc	22	5,100 Eros International PLC	47
7,020 Bright Horizons Family Solutions Inc	469	3,400 Escalade Inc	45
3,507 Buffalo Wild Wings Inc	560	4,580 Ethan Allen Interiors Inc	127
2,500 Build-A-Bear Workshop Inc	31	3,600 Etsy Inc	30
13,900 Burlington Stores Inc	596	8,930 EVINE Live Inc	16
8,300 Caesars Acquisition Co	57	15,960 Express Inc	276
9,960 Caesars Entertainment Corp	79	5,380 Federal-Mogul Holdings Corp	37
14,253 CalAtlantic Group Inc	540	2,500 Fenix Parts Inc	17
8,450 Caleres Inc	227	4,850 Fiesta Restaurant Group Inc	163
15,760 Callaway Golf Co	148	10,110 Five Below Inc	325
5,700 Cambium Learning Group Inc	28	1,100 Flexsteel Industries Inc	49
2,230 Capella Education Co	103	1,000 Fogo De Chao Inc	15
3,400 Care.com Inc	24	4,000 Fox Factory Holding Corp	66
12,190 Career Education Corp	44	7,600 Francesca's Holdings Corp	132
4,450 Carmike Cinemas Inc	102	2,160 Franklin Covey Co	36
2,910 Carriage Services Inc	70	6,710 Fred's Inc	110
6,360 Carrols Restaurant Group Inc	75	3,284 FTD Cos Inc	86
1,630 Cavco Industries Inc	136	4,410 Genesco Inc	251
13,260 Central European Media Enterprises Ltd	36	6,840 Gentherm Inc	324
7,560 Central Garden & Pet Co	103	7,520 G-III Apparel Group Ltd	333
2,700 Century Communities Inc	48	8,690 Grand Canyon Education Inc	349
13,700 Chegg Inc	92	11,290 Gray Television Inc	184
1,500 Cherokee Inc	26	4,350 Group 1 Automotive Inc	329
26,900 Chico's FAS Inc	287	11,900 Guess? Inc	225
15,830 Christopher & Banks Corp	26	8,690 Harte-Hanks Inc	28
2,624 Churchill Downs Inc	371	3,700 Haverty Furniture Cos Inc	79
2,920 Chuy's Holdings Inc	92	4,520 HealthStream Inc	99
6,080 Cimpress NV	493	5,275 Helen of Troy Ltd	497
2,800 Citi Trends Inc	60	1,780 Hemisphere Media Group Inc	26
9,150 ClubCorp Holdings Inc	167	4,520 Hibbett Sports Inc	137

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015**

<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>Consumer Discretionary (continued)</u>		<u>Consumer Discretionary (continued)</u>	
1,900 Hooker Furniture Corp	\$ 48	2,190 Overstock.com Inc	\$ 27
3,247 Horizon Global Corp	34	2,650 Oxford Industries Inc	169
25,100 Houghton Mifflin Harcourt Co	547	5,320 Papa John's International Inc	297
21,440 Hovnanian Enterprises Inc	39	1,600 Papa Murphy's Holdings Inc	18
6,220 HSN Inc	315	4,500 Party City Holdco Inc	58
8,560 Iconix Brand Group Inc	58	14,400 Penn National Gaming Inc	231
11,300 IMAX Corp	402	8,200 Performance Sports Group Ltd	79
3,050 Inter Parfums Inc	73	2,220 Perry Ellis International Inc	41
5,730 International Speedway Corp	193	16,190 Pier 1 Imports Inc	82
8,460 Interval Leisure Group Inc	132	11,140 Pinnacle Entertainment Inc	347
5,842 Intrawest Resorts Holdings Inc	46	3,800 Planet Fitness Inc	59
3,930 Isle of Capri Casinos Inc	55	8,220 Pool Corp	664
2,487 J Alexander's Holdings Inc	27	4,480 Popeyes Louisiana Kitchen Inc	262
6,900 Jack in the Box Inc	529	3,900 Potbelly Corp	46
3,330 JAKKS Pacific Inc	27	3,641 PriceSmart Inc	302
2,418 Jamba Inc	33	6,410 QuinStreet Inc	27
1,530 Johnson Outdoors Inc	33	11,000 Quotient Technology Inc	75
4,389 Journal Media Group Inc	53	2,950 Reading International Inc	39
6,060 K12 Inc	53	7,180 RealD Inc	76
15,930 KB Home	196	2,660 Red Robin Gourmet Burgers Inc	164
3,150 Kirkland's Inc	46	7,320 Regis Corp	104
1,500 Kona Grill Inc	24	9,510 Rent-A-Center Inc	142
12,690 Krispy Kreme Doughnuts Inc	191	2,340 Rentrak Corp	111
16,900 La Quinta Holdings Inc	230	6,220 Restoration Hardware Holdings Inc	494
3,000 Lands' End Inc	70	2,120 Revlon Inc	59
9,810 La-Z-Boy Inc	240	11,160 Ruby Tuesday Inc	61
2,500 LGI Homes Inc	61	6,230 Ruth's Hospitality Group Inc	99
3,990 Libbey Inc	85	693 Saga Communications Inc	27
1,060 Liberty Tax Inc	25	4,810 Scholastic Corp	185
14,600 Liberty TripAdvisor Holdings Inc	443	8,970 Scientific Games Corp	80
18,060 LifeLock Inc	259	13,300 SeaWorld Entertainment Inc	262
1,890 Lifetime Brands Inc	25	9,440 Select Comfort Corp	202
4,241 Lithia Motors Inc	452	10,399 Sequential Brands Group Inc	82
4,878 Lumber Liquidators Holdings Inc	85	16,300 SFX Entertainment Inc	3
4,440 M/I Homes Inc	97	1,100 Shake Shack Inc	44
3,200 Malibu Boats Inc	52	2,670 Shoe Carnival Inc	62
5,840 Marchex Inc	23	6,969 Shutterfly Inc	311
1,850 Marine Products Corp	11	3,520 Shutterstock Inc	114
4,580 MarineMax Inc	84	12,515 Sinclair Broadcast Group Inc	407
5,055 Marriott Vacations Worldwide Corp	288	3,850 Sizmek Inc	14
6,118 Matthews International Corp	327	3,890 Skullcandy Inc	18
3,750 Mattress Firm Holding Corp	167	6,570 Sonic Automotive Inc	150
1,300 MCBC Holdings Inc	18	9,890 Sonic Corp	320
7,090 MDC Holdings Inc	181	11,270 Sotheby's	290
7,840 MDC Partners Inc	170	2,840 Speedway Motorsports Inc	59
17,710 Media General Inc	286	3,200 Sportsman's Warehouse Holdings Inc	41
7,010 Meredith Corp	303	5,690 Stage Stores Inc	52
7,690 Meritage Homes Corp	261	2,670 Stamps.com Inc	293
17,520 Meritor Inc	146	3,650 Standard Motor Products Inc	139
2,000 Metaldyne Performance Group Inc	37	5,259 Stein Mart Inc	35
1,760 Monarch Casino & Resort Inc	40	10,517 Steven Madden Ltd	318
5,895 Monro Muffler Brake Inc	390	5,028 Stoneridge Inc	74
4,850 Morgans Hotel Group Co	16	653 Strattec Security Corp	37
3,600 Motorcar Parts of America Inc	122	2,014 Strayer Education Inc	121
2,910 Movado Group Inc	75	4,150 Superior Industries International Inc	76
11,040 National CineMedia Inc	173	1,300 Superior Uniform Group Inc	22
889 National Presto Industries Inc	74	2,030 Systemax Inc	17
7,330 Nautilus Inc	123	5,800 Taylor Morrison Home Corp	93
8,000 New Media Investment Group Inc	156	11,370 Tenneco Inc	522
5,700 Nexstar Broadcasting Group Inc	335	13,170 Texas Roadhouse Inc	471
2,200 Noodles & Co	21	5,115 The Buckle Inc	157
5,760 Nutrisystem Inc	125	5,130 The Cato Corp	189
1,900 Ollie's Bargain Outlet Holdings Inc	32	9,110 The Cheesecake Factory Inc	420
3,450 Outerwall Inc	126	3,730 The Children's Place Inc	206

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Consumer Discretionary (continued)</u>		<u>Consumer Staples (continued)</u>	
10,604 The EW Scripps Co	\$ 201	3,700 Freshpet Inc	\$ 31
8,269 The Finish Line Inc	150	2,380 Ingles Markets Inc	105
2,100 The Habit Restaurants Inc	48	3,480 Inventure Foods Inc	25
3,290 The Marcus Corp	62	2,755 J&J Snack Foods Corp	321
8,740 The Men's Wearhouse Inc	128	1,570 John B Sanfilippo & Son Inc	85
1,600 The New Home Co Inc	21	3,390 Lancaster Colony Corp	391
25,910 The New York Times Co	348	1,400 Lifeway Foods Inc	16
9,650 The Pep Boys-Manny Moe & Jack	178	2,050 Limoneira Co	31
4,790 Tile Shop Holdings Inc	79	1,920 Medifast Inc	58
2,020 Tilly's Inc	13	1,900 MGP Ingredients Inc	49
20,500 Time Inc	321	2,020 National Beverage Corp	92
19,290 TiVo Inc	166	1,610 Natural Grocers by Vitamin Cottage Inc	33
3,750 Tower International Inc	107	1,500 Natural Health Trends Corp	50
1,400 Townsquare Media Inc	17	1,830 Nature's Sunshine Products Inc	19
20,800 Travelport Worldwide Ltd	268	1,450 Nutraceutical International Corp	37
30,120 TRI Pointe Group Inc	382	3,870 Omega Protein Corp	86
4,700 Tribune Publishing Co	43	1,640 Orchids Paper Products Co	51
3,900 TubeMogul Inc	53	3,100 Performance Food Group Co	72
7,860 Tuesday Morning Corp	51	3,610 PetMed Express Inc	62
10,090 Tumi Holdings Inc	168	11,480 Post Holdings Inc	708
2,920 Universal Electronics Inc	150	4,160 Sanderson Farms Inc	322
3,735 Universal Technical Institute Inc	17	48 Seaboard Corp	139
6,867 Vail Resorts Inc	879	1,470 Seneca Foods Corp	43
3,830 Vera Bradley Inc	60	4,300 Smart & Final Stores Inc	78
3,660 Viad Corp	103	9,020 Snyder's-Lance Inc	309
2,700 Vince Holding Corp	12	6,792 SpartanNash Co	147
5,410 Vitamin Shoppe Inc	177	49,620 SUPERVALU Inc	336
3,520 VOXX International Corp	19	3,830 Synutra International Inc	18
3,900 Wayfair Inc	186	5,130 The Andersons Inc	162
2,800 WCI Communities Inc	62	1,682 The Boston Beer Co Inc	340
4,900 Weight Watchers International Inc	112	3,360 The Chefs' Warehouse Inc	56
6,475 West Marine Inc	55	7,800 The Fresh Market Inc	183
1,230 Weyco Group Inc	33	3,334 Tootsie Roll Industries Inc	105
3,530 William Lyon Homes	58	7,890 TreeHouse Foods Inc	619
1,200 Wingstop Inc	27	9,490 United Natural Foods Inc	374
401 Winmark Corp	37	1,018 USANA Health Sciences Inc	130
4,840 Winnebago Industries Inc	96	1,290 Village Super Market Inc	34
19,420 Wolverine World Wide Inc	325	2,815 WD-40 Co	278
5,380 World Wrestling Entertainment Inc	96	2,050 Weis Markets Inc	91
4,680 XO Group Inc	75		10,063
5,300 ZAGG Inc	58		
3,500 Zoe's Kitchen Inc	98		
3,920 Zumiez Inc	59		
	44,366		
	3.20%		
<u>Consumer Staples</u>		<u>Energy</u>	
690 Alico Inc	27	16,900 Abraxas Petroleum Corp	18
2,700 Amplify Snack Brands Inc	31	430 Adams Resources & Energy Inc	17
7,100 Arcadia Biosciences Inc	22	5,560 Alon USA Energy Inc	83
10,910 B&G Foods Inc	382	3,600 Ameresco Inc	23
9,770 Boulder Brands Inc	107	6,430 Approach Resources Inc	12
2,700 Calavo Growers Inc	132	12,480 Archrock Inc	94
5,680 Cal-Maine Foods Inc	263	11,600 Atwood Oceanics Inc	119
7,190 Casey's General Stores Inc	866	7,620 Basic Energy Services Inc	20
12,400 Castle Brands Inc	15	8,970 Bill Barrett Corp	35
920 Coca-Cola Bottling Co Consolidated	168	8,895 Bonanza Creek Energy Inc	47
11,653 Core-Mark Holding Co Inc	955	10,110 C&J Energy Services Ltd	48
1,760 Craft Brew Alliance Inc	15	14,750 Callon Petroleum Co	123
17,500 Dean Foods Co	300	3,537 CARBO Ceramics Inc	61
4,750 Diamond Foods Inc	183	10,640 Carrizo Oil & Gas Inc	315
6,525 Diplomat Pharmacy Inc	223	19,300 Civeo Corp	27
10,700 Fairway Group Holdings Corp	7	1,082 Clayton Williams Energy Inc	32
1,410 Farmer Brothers Co	46	12,830 Clean Energy Fuels Corp	46
6,040 Fresh Del Monte Produce Inc	235	10,940 Cloud Peak Energy Inc	23
		3,081 Contango Oil & Gas Co	20
		11,090 Delek US Holdings Inc	273
		1,100 Earthstone Energy Inc	15
		8,600 Eclipse Resources Corp	16

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
Energy (continued)		Energy (continued)	
16,984 Energy XXI Ltd	\$ 17	3,200 Sunrun Inc	\$ 38
4,870 EnerNOC Inc	19	18,750 Synergy Resources Corp	160
4,960 Enphase Energy Inc	17	7,800 TerraForm Global Inc	44
3,720 Era Group Inc	41	6,980 Tesco Corp	51
2,600 Erin Energy Corp	8	14,310 TETRA Technologies Inc	108
4,370 Evolution Petroleum Corp	21	4,600 TransAtlantic Petroleum Ltd	6
28,460 EXCO Resources Inc	35	3,570 Trecora Resources	44
6,400 Exterran Corp	103	8,330 Triangle Petroleum Corp	6
11,500 Fairmount Santrol Holdings Inc	27	27,600 Ultra Petroleum Corp	69
10,360 Flotek Industries Inc	119	9,100 Unit Corp	111
10,650 Forum Energy Technologies Inc	133	3,700 Vivint Solar Inc	35
3,763 FuelCell Energy Inc	19	6,210 W&T Offshore Inc	14
14,600 Gastar Exploration Inc	19	13,270 Western Refining Inc	473
2,340 Geospace Technologies Corp	33	3,210 Westmoreland Coal Co	19
3,900 Green Brick Partners Inc	28		6,993
6,870 Green Plains Inc	157		
13,226 Halcon Resources Corp	17		26.46%
1,880 Hallador Energy Co	9	Financial Services	
19,070 Helix Energy Solutions Group Inc	100	2,959 1st Source Corp	91
5,720 Hornbeck Offshore Services Inc	57	12,864 Acadia Realty Trust	426
2,923 Independence Contract Drilling Inc	15	1,300 Access National Corp	27
25,340 ION Geophysical Corp	13	5,110 AG Mortgage Investment Trust Inc	66
161 Isramco Inc	14	3,210 Agree Realty Corp	109
5,200 Jones Energy Inc	20	8,990 Alexander & Baldwin Inc	317
23,950 Key Energy Services Inc	12	378 Alexander's Inc	145
13,730 Matador Resources Co	271	163 Altisource Asset Management Corp	3
4,830 Matrix Service Co	99	2,580 Altisource Portfolio Solutions SA	72
43,000 McDermott International Inc	144	11,290 Altisource Residential Corp	140
2,230 Natural Gas Services Group Inc	50	8,120 Ambac Financial Group Inc	114
15,120 Newpark Resources Inc	80	7,070 American Assets Trust Inc	271
3,400 Nordic American Offshore Ltd	18	9,160 American Capital Mortgage Investment Corp	128
2,770 North Atlantic Drilling Ltd	7	15,400 American Equity Investment Life Holding Co	370
11,050 Northern Oil and Gas Inc	43	1,510 American National Bankshares Inc	39
25,100 Oasis Petroleum Inc	185	5,820 American Residential Properties Inc	110
9,800 Oil States International Inc	267	6,279 Ameris Bancorp	213
5,800 Pacific Ethanol Inc	28	3,460 AMERISAFE Inc	176
2,960 Panhandle Oil and Gas Inc	48	1,701 Ames National Corp	41
2,900 Par Pacific Holdings Inc	68	1,378 Anchor BanCorp Wisconsin Inc	60
21,980 Parker Drilling Co	40	18,830 Anworth Mortgage Asset Corp	82
16,700 Parsley Energy Inc	308	10,540 Apollo Commercial Real Estate Finance Inc	182
7,510 PDC Energy Inc	401	5,750 Apollo Residential Mortgage Inc	69
3,333 Peabody Energy Corp	26	4,860 Ares Commercial Real Estate Corp	56
12,890 Penn Virginia Corp	4	5,323 Argo Group International Holdings Ltd	319
11,520 Pioneer Energy Services Corp	25	4,070 Arlington Asset Investment Corp	54
3,980 PowerSecure International Inc	60	4,520 Armada Hoffer Properties Inc	47
7,830 Renewable Energy Group Inc	73	7,940 ARMOUR Residential REIT Inc	173
1,220 REX American Resources Corp	66	2,060 Arrow Financial Corp	56
8,650 Rex Energy Corp	9	5,524 Ashford Hospitality Prime Inc	80
2,220 RigNet Inc	46	15,025 Ashford Hospitality Trust Inc	95
5,500 Ring Energy Inc	39	243 Ashford Inc	13
12,000 RSP Permian Inc	293	1,130 Associated Capital Group Inc	34
9,420 Sanchez Energy Corp	41	16,660 Astoria Financial Corp	264
78,000 SandRidge Energy Inc	16	1,800 Atlas Financial Holdings Inc	36
3,310 SEACOR Holdings Inc	174	2,230 AV Homes Inc	29
8,100 SemGroup Corp	234	1,690 Baldwin & Lyons Inc	41
10,100 Seventy Seven Energy Inc	11	6,430 Banc of California Inc	94
14,380 Solazyme Inc	36	1,350 BancFirst Corp	79
10,221 Stone Energy Corp	44	5,390 Banco Latinoamericano de Comercio Exterior SA	140
11,710 SunCoke Energy Inc	41	18,070 BancorpSouth Inc	433
		8,390 Bank Mutual Corp	65

**CATHOLIC UNITED INVESTMENT TRUST
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<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>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
1,110 Bank of Marin Bancorp	\$ 59	4,440 CoreSite Realty Corp	\$ 252
14,500 Bank of the Ozarks Inc	717	40,568 Cousins Properties Inc	383
3,254 BankFinancial Corp	41	20,060 Cowen Group Inc	77
3,780 Banner Corp	173	3,100 CPI Card Group Inc	33
1,100 Bar Harbor Bankshares	38	5,070 Crawford & Co	27
15,201 BBCN Bancorp Inc	262	3,040 CU Bancorp	77
1,500 BBX Capital Corp	23	31,050 CubeSmart	951
2,400 Bear State Financial Inc	26	4,846 Customers Bancorp Inc	132
15,983 Beneficial Bancorp Inc	213	19,680 CVB Financial Corp	333
5,330 Berkshire Hills Bancorp Inc	155	12,220 CyrusOne Inc	458
34,690 BGC Partners Inc	340	28,480 CYS Investments Inc	203
10,040 Blackhawk Network Holdings Inc	444	16,465 DCT Industrial Trust Inc	615
5,000 Blue Hills Bancorp Inc	77	540 Diamond Hill Investment Group Inc	102
3,300 Bluerock Residential Growth REIT Inc	39	36,779 DiamondRock Hospitality Co	355
5,150 BNC Bancorp	131	5,610 Dime Community Bancshares Inc	98
11,472 BofI Holding Inc	241	1,520 Donegal Group Inc	21
14,900 Boston Private Financial Holdings Inc	169	11,570 DuPont Fabros Technology Inc	368
2,740 Bridge Bancorp Inc	83	9,840 Dynex Capital Inc	62
12,538 Brookline Bancorp Inc	144	5,660 Eagle Bancorp Inc	286
3,160 Bryn Mawr Bank Corp	91	2,400 Easterly Government Properties Inc	41
1,400 BSB Bancorp Inc	33	5,930 EastGroup Properties Inc	330
1,000 C1 Financial Inc	24	10,506 Education Realty Trust Inc	398
3,160 Calamos Asset Management Inc	31	3,180 eHealth Inc	32
1,360 Camden National Corp	60	1,380 EMC Insurance Group Inc	35
11,640 Campus Crest Communities Inc	79	5,730 Employers Holdings Inc	156
4,070 Capital Bank Financial Corp	130	4,670 Encore Capital Group Inc	136
1,850 Capital City Bank Group Inc	28	4,677 Enova International Inc	31
26,570 Capitol Federal Financial Inc	334	1,742 Enstar Group Ltd	261
17,250 Capstead Mortgage Corp	151	1,380 Enterprise Bancorp Inc	32
5,790 Cardinal Financial Corp	132	3,600 Enterprise Financial Services Corp	102
8,534 Cardtronics Inc	287	10,620 EPR Properties	621
8,749 CareTrust REIT Inc	96	13,810 Equity One Inc	375
5,534 Cascade Bancorp	34	10,064 Essent Group Ltd	220
4,940 Cash America International Inc	148	9,600 Euronet Worldwide Inc	695
2,109 Cass Information Systems Inc	109	18,360 EverBank Financial Corp	293
7,100 CatchMark Timber Trust Inc	80	6,450 Evercore Partners Inc	349
14,930 Cathay General Bancorp	468	11,840 Everi Holdings Inc	52
15,290 Cedar Realty Trust Inc	108	11,850 EVERTEC Inc	198
8,180 CenterState Banks Inc	128	9,240 EZCORP Inc	46
4,160 Central Pacific Financial Corp	92	5,740 Fair Isaac Corp	541
600 Century Bancorp Inc	26	1,300 Farmers Capital Bank Corp	35
2,958 Charter Financial Corp	39	1,820 FBL Financial Group Inc	116
6,900 Chatham Lodging Trust	141	5,400 FCB Financial Holdings Inc	193
6,130 Chemical Financial Corp	210	1,910 Federal Agricultural Mortgage Corp	60
11,030 Chesapeake Lodging Trust	278	2,500 Federated National Holding Co	74
3,200 CIFC LLC	18	25,790 FelCor Lodging Trust Inc	188
2,220 Citizens & Northern Corp	47	2,030 Fidelity & Guaranty Life	52
8,780 Citizens Inc	65	3,743 Fidelity Southern Corp	84
2,800 City Holding Co	128	3,600 Fifth Street Asset Management Inc	12
4,823 Clifton Bancorp Inc	69	9,540 Financial Engines Inc	321
2,560 CNB Financial Corp	46	2,520 Financial Institutions Inc	71
34,440 CNO Financial Group Inc	657	19,930 First American Financial Corp	715
6,450 CoBiz Financial Inc	87	20,880 First BanCorp	68
3,650 Cohen & Steers Inc	111	3,523 First Bancorp	66
20,880 Colony Capital Inc	407	1,950 First Bancorp Inc	40
10,636 Columbia Banking System Inc	346	4,340 First Busey Corp	90
7,960 Community Bank System Inc	318	1,600 First Business Financial Services Inc	40
2,857 Community Trust Bancorp Inc	100	5,070 First Cash Financial Services Inc	190
2,150 CommunityOne Bancorp	29	1,426 First Citizens BancShares Inc	368
5,390 ConnectOne Bancorp Inc	101	15,980 First Commonwealth Financial Corp	145
800 Consolidated-Tomoka Land Co	42	2,967 First Community Bancshares Inc	55
2,218 CorEnergy Infrastructure Trust Inc	33	2,870 First Connecticut Bancorp Inc	50

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<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>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
1,700 First Defiance Financial Corp	\$ 64	13,760 Hudson Pacific Properties Inc	\$ 387
11,130 First Financial Bancorp	201	7,010 IBERIABANK Corp	386
11,790 First Financial Bankshares Inc	356	1,500 Impac Mortgage Holdings Inc	27
2,000 First Financial Corp	68	1,210 Independence Holding Co	17
20,280 First Industrial Realty Trust Inc	449	5,755 Independence Realty Trust Inc	43
3,590 First Interstate BancSystem Inc	104	4,100 Independent Bank Corp - Mich	62
6,790 First Merchants Corp	173	4,780 Independent Bank Corp / MA	222
14,850 First Midwest Bancorp Inc	274	1,790 Independent Bank Group Inc	57
2,770 First NBC Bank Holding Co	104	2,160 Infinity Property & Casualty Corp	178
10,510 First Potomac Realty Trust	120	3,900 InfraREIT Inc	72
30,797 FirstMerit Corp	574	15,749 Inland Real Estate Corp	167
3,680 Flagstar Bancorp Inc	85	10,020 International Bancshares Corp	258
5,310 Flushing Financial Corp	115	2,683 INTL. FCStone Inc	90
32,661 FNB Corp	436	22,835 Invesco Mortgage Capital Inc	283
14,400 FNFV Group	162	6,110 Investment Technology Group Inc	104
5,990 Forestar Group Inc	66	64,273 Investors Bancorp Inc	800
2,090 Fox Chase Bancorp Inc	42	22,030 Investors Real Estate Trust	153
1,000 Franklin Financial Network Inc	31	16,700 iStar Inc	196
16,210 Franklin Street Properties Corp	168	2,000 James River Group Holdings Ltd	67
1,240 FRP Holdings Inc	42	27,140 Janus Capital Group Inc	382
33,100 Fulton Financial Corp	431	710 Kansas City Life Insurance Co	27
5,790 GAIN Capital Holdings Inc	47	6,129 KCG Holdings Inc	75
1,130 GAMCO Investors Inc	35	18,044 Kearny Financial Corp	229
2,390 German American Bancorp Inc	80	8,300 Kemper Corp	309
4,540 Getty Realty Corp	78	17,620 Kennedy-Wilson Holdings Inc	424
14,230 Glacier Bancorp Inc	378	15,477 Kite Realty Group Trust	401
3,660 Gladstone Commercial Corp	53	7,170 Ladder Capital Corp	89
1,520 Global Indemnity PLC	44	18,960 Ladenburg Thalmann Financial Services Inc	52
12,680 Government Properties Income Trust	201	6,790 Lakeland Bancorp Inc	80
100,291 Gramercy Property Trust	774	3,260 Lakeland Financial Corp	152
1,900 Great Ajax Corp	23	20,840 LaSalle Hotel Properties	524
1,910 Great Southern Bancorp Inc	86	9,172 LegacyTexas Financial Group Inc	229
7,900 Great Western Bancorp Inc	229	1,110 LendingTree Inc	99
2,600 Green Bancorp Inc	27	38,816 Lexington Realty Trust	311
8,280 Green Dot Corp	136	900 Live Oak Bancshares Inc	13
5,270 Greenhill & Co Inc	151	6,810 LTC Properties Inc	294
5,168 Greenlight Capital Re Ltd	97	16,800 Mack-Cali Realty Corp	392
2,604 Guaranty Bancorp	43	9,090 Maiden Holdings Ltd	136
2,500 Hallmark Financial Services Inc	29	3,865 MainSource Financial Group Inc	88
11,812 Hampton Roads Bankshares Inc	22	2,500 Marcus & Millichap Inc	73
14,666 Hancock Holding Co	369	6,997 MarketAxess Holdings Inc	781
5,763 Hanmi Financial Corp	137	14,030 MB Financial Inc	454
7,040 Hannon Armstrong Sustainable Infrastructure Capital Inc	133	24,700 MBIA Inc	160
18,300 Hatteras Financial Corp	241	43,290 Medical Properties Trust Inc	498
1,600 HCI Group Inc	56	2,980 Mercantile Bank Corp	73
18,790 Healthcare Realty Trust Inc	532	850 Merchants Bancshares Inc	27
3,230 Heartland Financial USA Inc	101	9,862 Meridian Bancorp Inc	139
6,830 Heartland Payment Systems Inc	648	1,620 Meta Financial Group Inc	74
5,130 Heritage Commerce Corp	61	2,090 Metro Bancorp Inc	66
5,421 Heritage Financial Corp	102	62,700 MGIC Investment Corp	554
4,400 Heritage Insurance Holdings Inc	96	1,380 MidWestOne Financial Group Inc	42
4,130 Heritage Oaks Bancorp	33	3,200 Moelis & Co	93
8,882 Hersha Hospitality Trust	193	5,178 MoneyGram International Inc	32
7,370 HFF Inc	229	10,680 Monmouth Real Estate Investment Corp	112
17,399 Highlands Properties Inc	759	31,700 Monogram Residential Trust Inc	309
14,467 Hilltop Holdings Inc	278	6,690 National Bank Holdings Corp	143
238 Hingham Institution for Savings	29	1,220 National Bankshares Inc	43
10,548 Home BancShares Inc	427	1,100 National Commerce Corp	28
3,950 HomeStreet Inc	86	7,300 National General Holdings Corp	160
3,560 HomeTrust Bancshares Inc	72	7,130 National Health Investors Inc	434
7,920 Horace Mann Educators Corp	263	1,260 National Interstate Corp	34
2,080 Horizon Bancorp	58	25,939 National Penn Bancshares Inc	320
2,200 Houlihan Lokey Inc	58	4,100 National Storage Affiliates Trust	70
14,150 HRG Group Inc	192	402 National Western Life Group Inc	101

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<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>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
7,900 Nationstar Mortgage Holdings Inc	\$ 106	7,327 Renasant Corp	\$ 252
8,457 NBT Bancorp Inc	236	1,785 Republic Bancorp Inc	47
4,280 Nelnet Inc	144	2,790 Resource America Inc	17
42,600 New Residential Investment Corp	518	6,042 Resource Capital Corp	77
15,700 New Senior Investment Group Inc	155	18,090 Retail Opportunity Investments Corp	324
19,640 New York Mortgage Trust Inc	105	9,959 Rexford Industrial Realty Inc	163
29,800 New York REIT Inc	343	8,124 RLI Corp	502
6,370 NewBridge Bancorp	78	24,400 RLJ Lodging Trust	528
4,270 NewStar Financial Inc	38	6,590 Rouse Properties Inc	96
3,400 NexPoint Residential Trust Inc	45	8,126 Ryman Hospitality Properties Inc	420
8,900 NMI Holdings Inc	60	6,319 S&T Bancorp Inc	195
8,402 Northfield Bancorp Inc	134	11,736 Sabra Health Care REIT Inc	237
18,375 Northwest Bancshares Inc	246	3,693 Safeguard Scientifics Inc	54
2,320 OceanFirst Financial Corp	46	2,730 Safety Insurance Group Inc	154
19,300 Ocwen Financial Corp	135	4,410 Sandy Spring Bancorp Inc	119
8,030 OFG Bancorp	59	1,810 Saul Centers Inc	93
22,130 Old National Bancorp	300	4,260 Seacoast Banking Corp of Florida	64
5,300 Old Second Bancorp Inc	42	12,030 Select Income REIT	238
4,400 OM Asset Management Plc	67	10,760 Selective Insurance Group Inc	361
2,000 On Deck Capital Inc	21	4,300 ServisFirst Bancshares Inc	204
2,200 One Liberty Properties Inc	47	2,090 Sierra Bancorp	37
4,030 OneBeacon Insurance Group Ltd	50	6,512 Silver Bay Realty Trust Corp	102
1,830 Oppenheimer Holdings Inc	32	5,680 Simmons First National Corp	292
1,900 Opus Bank	70	4,552 South State Corp	328
5,100 Orchid Island Capital Inc	51	4,613 Southside Bancshares Inc	111
7,880 Oritani Financial Corp	130	3,375 Southwest Bancorp Inc	59
3,460 Pacific Continental Corp	51	6,520 Sovran Self Storage Inc	700
3,860 Pacific Premier Bancorp Inc	82	12,560 STAG Industrial Inc	232
2,450 Park National Corp	222	6,900 Starwood Waypoint Residential Trust	156
8,090 Park Sterling Corp	59	2,660 State Auto Financial Corp	55
16,211 Parkway Properties Inc	253	6,423 State Bank Financial Corp	135
2,790 Peapack Gladstone Financial Corp	58	5,600 State National Cos Inc	55
13,460 Pebblebrook Hotel Trust	377	22,538 Sterling Bancorp	366
890 Penns Woods Bancorp Inc	38	4,160 Stewart Information Services Corp	155
12,810 Pennsylvania Real Estate Investment Trust	280	12,702 Stifel Financial Corp	538
2,330 PennyMac Financial Services Inc	36	2,654 Stock Yards Bancorp Inc	100
14,370 PennyMac Mortgage Investment Trust	219	2,000 Stonegate Bank	66
3,310 Peoples Bancorp Inc	62	2,600 Stonegate Mortgage Corp	14
1,400 Peoples Financial Services Corp	53	6,600 STORE Capital Corp	153
1,000 People's Utah Bancorp	17	2,070 Suffolk Bancorp	59
16,000 Physicians Realty Trust	270	15,690 Summit Hotel Properties Inc	187
4,050 PICO Holdings Inc	42	1,654 Sun Bancorp Inc	34
6,800 Pinnacle Financial Partners Inc	349	9,460 Sun Communities Inc	648
2,930 Piper Jaffray Cos	118	39,394 Sunstone Hotel Investors Inc	492
7,880 Potlatch Corp	238	13,770 Symetra Financial Corp	437
8,992 PRA Group Inc	312	9,830 Talmer Bancorp Inc	178
4,000 Preferred Apartment Communities Inc	52	2,420 Tejon Ranch Co	46
2,090 Preferred Bank	69	7,730 Terreno Realty Corp	175
9,560 Primerica Inc	452	1,570 Territorial Bancorp Inc	44
14,620 PrivateBancorp Inc	600	8,580 Texas Capital Bancshares Inc	424
12,930 Prosperity Bancshares Inc	619	6,020 The Bancorp Inc	38
12,610 Provident Financial Services Inc	254	2,230 The First of Long Island Corp	67
3,630 PS Business Parks Inc	317	13,945 The GEO Group Inc	403
2,220 Pzena Investment Management Inc	19	2,600 The JG Wentworth Co	5
2,100 QCR Holdings Inc	51	2,020 The Navigators Group Inc	173
5,100 QTS Realty Trust Inc	230	336 The RMR Group Inc	5
35,410 Radian Group Inc	474	10,100 The St Joe Co	187
16,551 RAIT Financial Trust	45	15,200 Third Point Reinsurance Ltd	204
15,110 Ramco-Gershenson Properties Trust	251	5,300 Tiptree Financial Inc	33
13,500 RCS Capital Corp	4	2,760 Tompkins Financial Corp	155
2,100 RE/MAX Holdings Inc	78	8,202 Towne Bank/Portsmouth VA	171
4,400 Real Industry Inc	35	4,080 TriCo Bancshares	112
15,140 Redwood Trust Inc	200	3,770 TriState Capital Holdings Inc	53
1,900 Regional Management Corp	29	2,600 Triumph Bancorp Inc	43

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<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>Financial Services (continued)</u>		<u>Health Care (continued)</u>	
2,900 Trupanion Inc	\$ 28	5,900 Advaxis Inc	\$ 59
17,130 TrustCo Bank Corp NY	105	4,890 Aegerion Pharmaceuticals Inc	49
12,840 Trustmark Corp	296	4,200 Aerie Pharmaceuticals Inc	102
7,440 UMB Financial Corp	346	3,300 Affimed NV	23
3,990 UMH Properties Inc	40	13,940 Affymetrix Inc	141
40,775 Umpqua Holdings Corp	648	14,700 Agenus Inc	67
8,730 Union Bankshares Corp	220	2,300 Aimmune Therapeutics Inc	42
12,903 United Bankshares Inc	477	7,480 Air Methods Corp	314
9,714 United Community Banks Inc	189	5,150 Akebia Therapeutics Inc	67
8,850 United Community Financial Corp	52	4,860 Albany Molecular Research Inc	96
5,500 United Development Funding IV	61	4,400 Alder Biopharmaceuticals Inc	145
8,829 United Financial Bancorp Inc	114	7,040 Alimera Sciences Inc	17
4,010 United Fire Group Inc	154	2,710 Alliance HealthCare Services Inc	25
3,000 United Insurance Holdings Corp	51	1,260 Almost Family Inc	48
2,230 Universal Health Realty Income Trust	112	6,880 AMAG Pharmaceuticals Inc	208
5,800 Universal Insurance Holdings Inc	134	5,140 Amedisys Inc	202
3,510 Univest Corp of Pennsylvania	73	9,120 AMN Healthcare Services Inc	283
16,300 Urban Edge Properties	382	6,600 Amphastar Pharmaceuticals Inc	94
5,000 Urstadt Biddle Properties Inc	96	10,220 Amsurg Corp	777
43,500 Valley National Bancorp	428	7,652 Anacor Pharmaceuticals Inc	864
3,400 Virtu Financial Inc	77	2,300 Analogic Corp	190
1,235 Virtus Investment Partners Inc	145	4,540 AngioDynamics Inc	55
4,770 Walker & Dunlop Inc	137	1,600 ANI Pharmaceuticals Inc	72
6,767 Walter Investment Management Corp	96	2,660 Anika Therapeutics Inc	102
17,700 Washington Federal Inc	422	27,860 Antares Pharma Inc	34
12,600 Washington Real Estate Investment Trust	341	9,400 Anthera Pharmaceuticals Inc	44
2,660 Washington Trust Bancorp Inc	105	2,000 Applied Genetic Technologies Corp	41
5,367 Waterstone Financial Inc	76	7,300 Aratana Therapeutics Inc	41
16,760 Webster Financial Corp	623	3,500 Ardelyx Inc	63
7,417 WesBanco Inc	223	51,460 Arena Pharmaceuticals Inc	98
2,897 West Bancorporation Inc	57	33,300 ARIAD Pharmaceuticals Inc	208
4,620 Westamerica Bancorporation	216	30,550 Array BioPharma Inc	129
15,991 Western Alliance Bancorp	573	11,800 Arrowhead Research Corp	73
7,460 Western Asset Mortgage Capital Corp	76	3,600 Assembly Biosciences Inc	27
1,430 Westwood Holdings Group Inc	74	3,900 Atara Biotherapeutics Inc	103
4,890 Whitestone REIT	59	5,080 AtrioCure Inc	114
12,670 Wilshire Bancorp Inc	146	256 Atrion Corp	98
8,780 Wintrust Financial Corp	426	2,100 aTyr Pharma Inc	21
20,950 WisdomTree Investments Inc	328	4,000 Avalanche Biotechnologies Inc	38
1,400 World Acceptance Corp	52	3,000 Axovant Sciences Ltd	54
5,630 WSFS Financial Corp	182	1,800 Bellicum Pharmaceuticals Inc	36
20,700 Xenia Hotels & Resorts Inc	317	15,200 BioCryst Pharmaceuticals Inc	157
4,558 Yadkin Financial Corp	115	10,620 BioDelivery Sciences International Inc	51
700 ZAIS Group Holdings Inc	6	12,320 BioScrip Inc	22
	83,154	1,100 BioSpecifics Technologies Corp	47
		4,800 BioTelemetry Inc	56
	16.34%	2,000 Blueprint Medicines Corp	53
<u>Health Care</u>		3,000 Calithera Biosciences Inc	23
1,800 AAC Holdings Inc	34	5,940 Cambrex Corp	280
4,100 Abaxis Inc	228	6,505 Cantel Medical Corp	404
5,100 Abeona Therapeutics Inc	17	5,820 Capital Senior Living Corp	121
7,676 ABIOMED Inc	693	4,000 Cara Therapeutics Inc	67
4,170 Accelerate Diagnostics Inc	90	5,900 Carbylan Therapeutics Inc	21
4,200 Acceleron Pharma Inc	205	5,680 Cardiovascular Systems Inc	86
14,158 Accuray Inc	96	6,000 Castlight Health Inc	26
22,800 Achillion Pharmaceuticals Inc	246	2,100 Catabasis Pharmaceuticals Inc	17
1,300 Aclaris Therapeutics Inc	35	15,400 Catalyst Pharmaceuticals Inc	38
8,000 Acorda Therapeutics Inc	342	19,240 Celldex Therapeutics Inc	302
2,200 Adamas Pharmaceuticals Inc	62	2,100 Cellular Biomedicine Group Inc	45
1,190 Addus HomeCare Corp	28	6,230 Cempra Inc	194
1,300 Adeptus Health Inc	71	13,640 Cepheid	498
2,100 Aduro Biotech Inc	59		

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<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Health Care (continued)</u>		<u>Health Care (continued)</u>	
17,160 Cerus Corp	\$ 108	9,342 Haemonetics Corp	\$ 301
3,189 Chemed Corp	478	20,430 Halozyme Therapeutics Inc	354
5,970 ChemoCentryx Inc	48	8,900 Halyard Health Inc	297
1,600 Chiasma Inc	31	7,740 Hanger Inc	127
2,000 Cidara Therapeutics Inc	34	7,400 Harvard Bioscience Inc	26
2,100 Civitas Solutions Inc	60	6,700 HealthEquity Inc	168
5,230 Clovis Oncology Inc	183	17,160 HealthSouth Corp	597
4,500 Coherus Biosciences Inc	103	5,580 Healthways Inc	72
2,100 Collegium Pharmaceutical Inc	58	3,140 HeartWare International Inc	158
2,070 Computer Programs & Systems Inc	103	5,600 Heron Therapeutics Inc	150
3,200 Concert Pharmaceuticals Inc	61	1,300 Heska Corp	50
1,900 ConforMIS Inc	33	17,100 HMS Holdings Corp	211
5,370 CONMED Corp	237	2,692 ICU Medical Inc	304
5,100 Corindus Vascular Robotics Inc	16	17,675 Idera Pharmaceuticals Inc	55
5,900 CorMedix Inc	12	4,500 Ignyta Inc	60
1,580 CorVel Corp	69	2,400 Immune Design Corp	48
5,720 Cross Country Healthcare Inc	94	17,250 ImmunoGen Inc	234
4,520 CryoLife Inc	49	20,440 Immunomedics Inc	63
44,805 CTI BioPharma Corp	55	13,510 Impax Laboratories Inc	578
22,700 Curis Inc	66	1,569 Imprivata Inc	18
2,600 Cutera Inc	33	2,600 INC Research Holdings Inc	126
4,015 Cynosure Inc	179	10,490 Infinity Pharmaceuticals Inc	82
7,390 Cytokinetics Inc	77	2,900 Inogen Inc	116
1,800 CytomX Therapeutics Inc	38	13,800 Inovio Pharmaceuticals Inc	93
15,400 CyRx Corp	41	12,300 Insmed Inc	223
11,660 Depomed Inc	211	10,430 Insulet Corp	394
3,140 Dermira Inc	109	4,670 Insys Therapeutics Inc	134
3,200 Dicerna Pharmaceuticals Inc	38	5,190 Integra LifeSciences Holdings Corp	352
27,230 Dyax Corp	1,024	3,000 Intersect ENT Inc	68
6,957 Dynavax Technologies Corp	168	5,100 Intra-Cellular Therapies Inc	274
1,700 Eagle Pharmaceuticals Inc	151	5,850 Invacare Corp	102
2,100 Edge Therapeutics Inc	26	1,800 Invitae Corp	15
5,740 Emergent BioSolutions Inc	230	4,800 InVivo Therapeutics Holdings Corp	35
3,120 Enanta Pharmaceuticals Inc	103	1,200 Invuity Inc	11
1,400 EndoChoice Holdings Inc	12	1,100 iRadimed Corp	31
9,530 Endocyte Inc	38	24,230 Ironwood Pharmaceuticals Inc	281
12,140 Endologix Inc	120	3,200 K2M Group Holdings Inc	63
1,000 Entellus Medical Inc	17	4,500 Karyopharm Therapeutics Inc	60
5,620 Epizyme Inc	90	22,330 Keryx Biopharmaceuticals Inc	113
2,900 Esperion Therapeutics Inc	65	16,675 Kindred Healthcare Inc	199
19,450 Exact Sciences Corp	180	5,400 Kite Pharma Inc	333
1,810 Exactech Inc	33	2,900 La Jolla Pharmaceutical Co	78
7,460 ExamWorks Group Inc	198	1,750 Landauer Inc	58
5,800 Fibrocell Science Inc	26	5,140 Lannett Co Inc	206
9,400 FibroGen Inc	286	4,400 Lantheus Holdings Inc	15
4,200 Five Prime Therapeutics Inc	174	4,600 LDR Holding Corp	116
10,350 Five Star Quality Care Inc	33	2,100 LeMaitre Vascular Inc	36
1,400 Flex Pharma Inc	17	8,455 Lexicon Pharmaceuticals Inc	113
2,800 Flexion Therapeutics Inc	54	2,330 LHC Group Inc	106
5,200 Fluidigm Corp	56	3,342 Ligand Pharmaceuticals Inc	362
5,400 Foamix Pharmaceuticals Ltd	44	9,900 Lion Biotechnologies Inc	76
2,400 Foundation Medicine Inc	51	8,150 LivaNova PLC	484
33,480 Galena Biopharma Inc	49	1,800 Loxo Oncology Inc	51
12,060 Genesis Healthcare Inc	42	7,740 Luminex Corp	166
7,550 GenMark Diagnostics Inc	59	6,400 MacroGenics Inc	198
4,600 Genocea Biosciences Inc	24	4,640 Magellan Health Inc	286
3,510 Genomic Health Inc	124	49,940 MannKind Corp	72
30,372 Geron Corp	147	8,260 Masimo Corp	343
1,300 Glaukos Corp	32	11,540 MedAssets Inc	357
1,400 Global Blood Therapeutics Inc	45	6,500 Medgenics Inc	39
12,670 Globus Medical Inc	352	10,238 Medidata Solutions Inc	505
4,590 Greatbatch Inc	241	7,480 Meridian Bioscience Inc	153

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Health Care (continued)</u>		<u>Health Care (continued)</u>	
7,905 Merit Medical Systems Inc	\$ 147	8,940 Quality Systems Inc	\$ 144
22,420 Merrimack Pharmaceuticals Inc	177	5,140 Quidel Corp	109
20,470 MiMedx Group Inc	192	6,300 Radius Health Inc	388
2,550 Mirati Therapeutics Inc	81	6,100 RadNet Inc	38
7,395 Molina Healthcare Inc	445	17,690 Raptor Pharmaceutical Corp	92
12,370 Momenta Pharmaceuticals Inc	184	1,800 REGENXBIO Inc	30
1,700 MyoKardia Inc	25	5,790 Regulus Therapeutics Inc	50
13,000 Myriad Genetics Inc	561	6,400 Relypsa Inc	181
2,800 NanoString Technologies Inc	41	6,600 Repligen Corp	187
1,900 NantKwest Inc	33	7,400 Retrophin Inc	143
2,500 Natera Inc	27	3,670 Revance Therapeutics Inc	125
2,030 National HealthCare Corp	125	18,160 Rigel Pharmaceuticals Inc	55
1,710 National Research Corp	27	9,030 Rockwell Medical Inc	92
6,220 Natus Medical Inc	299	10,320 RTI Surgical Inc	41
27,160 Navidea Biopharmaceuticals Inc	36	2,600 Sage Therapeutics Inc	152
25,575 Nektar Therapeutics	431	4,810 Sagent Pharmaceuticals Inc	77
6,985 Neogen Corp	395	13,220 Sangamo BioSciences Inc	121
9,600 NeoGenomics Inc	76	8,540 Sarepta Therapeutics Inc	329
1,300 Neos Therapeutics Inc	19	10,360 SciClone Pharmaceuticals Inc	95
15,970 Neurocrine Biosciences Inc	903	1,563 SeaSpine Holdings Corp	27
3,000 Nevro Corp	203	2,100 Second Sight Medical Products Inc	12
3,980 NewLink Genetics Corp	145	20,280 Select Medical Holdings Corp	242
2,700 Nivalis Therapeutics Inc	21	23,770 Sequenom Inc	39
9,200 Northwest Biotherapeutics Inc	29	1,800 Seres Therapeutics Inc	63
50,500 Novavax Inc	424	4,500 Sientra Inc	27
1,600 Novocure Ltd	36	7,600 Sorrento Therapeutics Inc	66
8,980 NuVasive Inc	486	1,600 Spark Therapeutics Inc	72
12,120 NxStage Medical Inc	266	14,280 Spectrum Pharmaceuticals Inc	86
3,900 Ocular Therapeutix Inc	37	6,920 STAAR Surgical Co	49
7,220 Omeros Corp	114	3,440 Stemline Therapeutics Inc	22
6,590 Omnicell Inc	205	15,860 STERIS PLC	1,195
3,400 OncoMed Pharmaceuticals Inc	77	4,900 Sucampo Pharmaceuticals Inc	85
20,475 Oncothyreon Inc	45	7,150 Supernus Pharmaceuticals Inc	96
4,600 Ophthotech Corp	361	3,133 Surgery Partners Inc	64
10,140 OraSure Technologies Inc	65	2,370 SurModics Inc	48
29,970 Orexigen Therapeutics Inc	52	18,940 Synergy Pharmaceuticals Inc	107
19,400 Organovo Holdings Inc	48	19,680 Synta Pharmaceuticals Corp	7
3,380 Orthofix International NV	133	1,600 T2 Biosystems Inc	18
3,790 Osiris Therapeutics Inc	39	3,100 Tandem Diabetes Care Inc	37
3,000 Otonomy Inc	83	13,280 Team Health Holdings Inc	583
5,360 OvaScience Inc	52	1,800 Teladoc Inc	32
11,850 Owens & Minor Inc	426	8,800 Teligent Inc	78
3,575 Oxford Immunotec Global PLC	41	4,620 TESARO Inc	242
12,400 Pacific Biosciences of California Inc	163	8,200 Tetrphase Pharmaceuticals Inc	82
6,840 Pacira Pharmaceuticals Inc	525	6,760 TG Therapeutics Inc	81
2,900 Paratek Pharmaceuticals Inc	55	9,210 The Ensign Group Inc	208
10,210 PAREXEL International Corp	696	12,750 The Medicines Co	476
34,930 PDL BioPharma Inc	124	2,470 The Providence Service Corp	116
900 Penumbra Inc	48	7,657 The Spectranetics Corp	115
12,200 Pernix Therapeutics Holdings Inc	36	24,695 TherapeuticsMD Inc	256
3,300 Pfenex Inc	41	5,100 Theravance Biopharma Inc	84
5,473 PharMerica Corp	192	16,900 Theravance Inc	178
3,600 Phibro Animal Health Corp	108	13,270 Threshold Pharmaceuticals Inc	6
9,490 Portola Pharmaceuticals Inc	488	2,044 Tobira Therapeutics Inc	21
6,920 POZEN Inc	47	2,200 Tokai Pharmaceuticals Inc	19
3,800 PRA Health Sciences Inc	172	10,700 TransEnterix Inc	27
1,900 Press Ganey Holdings Inc	60	7,300 Trevena Inc	77
10,060 Prestige Brands Holdings Inc	518	4,340 Triple-S Management Corp	104
13,680 Progenics Pharmaceuticals Inc	84	6,600 Trovogene Inc	36
1,800 Proteon Therapeutics Inc	28	7,206 Ultragenyx Pharmaceutical Inc	808
5,860 Prothena Corp PLC	399	20,800 Unilife Corp	10
6,800 PTC Therapeutics Inc	220	8,960 Universal American Corp	63

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015**

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Health Care (continued)</u>		<u>Materials & Processing (continued)</u>	
2,525 US Physical Therapy Inc	\$ 136	4,350 FutureFuel Corp	\$ 59
680 Utah Medical Products Inc	40	5,580 Gibraltar Industries Inc	142
8,140 Vanda Pharmaceuticals Inc	76	3,870 Global Brass & Copper Holdings Inc	82
3,080 Vascular Solutions Inc	106	5,600 Greif Inc	173
3,100 Veracyte Inc	22	6,130 Griffon Corp	109
6,800 Verastem Inc	13	520 Handy & Harman Ltd	11
4,500 Versartis Inc	56	3,190 Hawkins Inc	114
2,900 Vitae Pharmaceuticals Inc	52	2,220 Haynes International Inc	81
5,400 Vital Therapies Inc	62	9,490 HB Fuller Co	346
29,190 VIVUS Inc	30	14,050 Headwaters Inc	237
900 Voyager Therapeutics Inc	20	66,670 Hecla Mining Co	126
3,500 vTv Therapeutics Inc	24	10,120 Horsehead Holding Corp	21
7,030 WebMD Health Corp	340	4,830 Innophos Holdings Inc	140
8,090 WellCare Health Plans Inc	633	4,410 Innospec Inc	240
13,270 West Pharmaceutical Services Inc	799	3,600 Installed Building Products Inc	89
16,866 Wright Medical Group NV	408	3,290 Insteel Industries Inc	69
1,600 XBiotech Inc	17	12,680 Interface Inc	243
5,510 Xencor Inc	81	10,090 Intrepid Potash Inc	30
12,670 Xenoport Inc	70	3,170 Kaiser Aluminum Corp	265
30,710 XOMA Corp	41	17,550 KapStone Paper and Packaging Corp	396
4,600 Zafgen Inc	29	3,910 KMG Chemicals Inc	90
5,770 Zeltiq Aesthetics Inc	165	3,740 Koppers Holdings Inc	68
23,274 ZIOPHARM Oncology Inc	193	5,650 Kraton Performance Polymers Inc	94
5,271 Zogenix Inc	78	3,700 Kronos Worldwide Inc	21
1,000 Zynerva Pharmaceuticals Inc	10	8,410 Landec Corp	99
	<u>51,339</u>	1,000 Lawson Products Inc	23
		1,880 LB Foster Co	26
		26,600 Louisiana-Pacific Corp	479
	5.67%	9,525 LSB Industries Inc	69
<u>Materials & Processing</u>		3,870 LSI Industries Inc	47
5,279 A Schulman Inc	162	5,600 Masonite International Corp	343
7,367 AAOON Inc	171	3,600 Materion Corp	101
7,040 Aceto Corp	190	6,630 Minerals Technologies Inc	304
6,100 Advanced Drainage Systems Inc	147	19,600 MRC Global Inc	253
790 AEP Industries Inc	61	10,560 Mueller Industries Inc	286
31,980 AK Steel Holding Corp	72	29,000 Mueller Water Products Inc	249
8,180 American Vanguard Corp	115	3,500 Multi Packaging Solutions International Ltd	61
5,280 Apogee Enterprises Inc	230	4,370 Myers Industries Inc	58
15,730 Axiall Corp	242	4,830 NCI Building Systems Inc	60
5,910 Balchem Corp	359	3,760 Neenah Paper Inc	235
9,360 Beacon Roofing Supply Inc	385	2,400 NL Industries Inc	7
7,770 Belden Inc	370	4,900 NN Inc	78
22,020 Berry Plastics Group Inc	797	1,740 Nortek Inc	76
6,900 BMC Stock Holdings Inc	116	1,730 Northwest Pipe Co	19
7,170 Boise Cascade Co	183	890 Oil-Dri Corp of America	33
9,240 Builders FirstSource Inc	102	1,650 Olympic Steel Inc	19
4,460 Cabot Microelectronics Corp	195	500 Omega Flex Inc	17
9,460 Calgon Carbon Corp	163	8,420 OMNOVA Solutions Inc	52
9,300 Carpenter Technology Corp	282	2,340 Patrick Industries Inc	102
8,820 Century Aluminum Co	39	8,590 PGT Inc	98
1,220 Chase Corp	50	10,490 PH Glatfelter Co	193
13,750 Chemtura Corp	375	3,800 Ply Gem Holdings Inc	48
4,712 Clearwater Paper Corp	215	17,540 PolyOne Corp	557
27,600 Cliffs Natural Resources Inc	44	2,490 Quaker Chemical Corp	192
24,460 Coeur Mining Inc	61	6,080 Quanex Building Products Corp	127
7,210 Comfort Systems USA Inc	205	12,000 Rayonier Advanced Materials Inc	117
21,810 Commercial Metals Co	299	4,400 RBC Bearings Inc	284
5,630 Continental Building Products Inc	98	4,130 Rentech Inc	15
1,400 Core Molding Technologies Inc	18	19,100 Rexnord Corp	346
1,870 Culp Inc	48	2,900 Ryerson Holding Corp	14
1,980 Deltic Timber Corp	117	4,760 Schnitzer Steel Industries Inc	68
7,800 Energy Fuels Inc	23	7,800 Senomyx Inc	29
13,120 Ferro Corp	146		
11,690 Ferroglobe PLC	126		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks (continued)		Common Stocks (continued)	
Producer Durables (continued)		Producer Durables (continued)	
13,190 Healthcare Services Group Inc	\$ 460	2,800 Paylocity Holding Corp	\$ 114
9,810 Heartland Express Inc	167	2,100 PFSweb Inc	27
3,810 HEICO Corp	207	8,980 PHH Corp	145
7,600 HEICO Corp - Class A	374	2,270 PHI Inc	37
3,290 Heidrick & Struggles International Inc	90	31,200 Plug Power Inc	66
2,210 Heritage-Crystal Clean Inc	23	1,680 Powell Industries Inc	44
11,070 Herman Miller Inc	318	850 Power Solutions International Inc	16
6,500 Hill International Inc	25	530 Preformed Line Products Co	22
11,840 Hillenbrand Inc	351	6,920 Primoris Services Corp	152
8,300 HNI Corp	299	4,330 Proto Labs Inc	276
6,520 Hub Group Inc	215	5,110 Quad/Graphics Inc	48
1,220 Hurco Cos Inc	32	4,800 Radiant Logistics Inc	16
4,460 Huron Consulting Group Inc	265	6,840 Raven Industries Inc	107
1,689 Hyster-Yale Materials Handling Inc	89	9,150 Republic Airways Holdings Inc	36
3,530 ICF International Inc	126	6,740 Resources Connection Inc	110
6,670 InnerWorkings Inc	50	5,110 Roadrunner Transportation Systems Inc	48
3,490 Insperty Inc	168	9,730 RPX Corp	107
7,090 Itron Inc	257	7,700 Rush Enterprises Inc	169
5,440 John Bean Technologies Corp	271	6,800 Safe Bulkers Inc	6
1,990 Kadant Inc	81	4,570 Saia Inc	102
4,900 Kaman Corp	200	5,508 Scorpio Bulkers Inc	54
5,310 Kelly Services Inc	86	32,220 Scorpio Tankers Inc	258
4,440 Kforce Inc	112	10,520 ServiceSource International Inc	48
6,138 Kimball International Inc	60	10,661 Ship Finance International Ltd	177
10,200 KLX Inc	314	9,310 SkyWest Inc	177
11,910 Knight Transportation Inc	289	2,998 SP Plus Corp	72
9,450 Knoll Inc	178	2,400 Standex International Corp	200
9,560 Korn/Ferry International	317	15,810 Steelcase Inc	236
13,275 Kratos Defense & Security Solutions Inc	54	4,085 Sun Hydraulics Corp	130
2,232 Lindsay Corp	162	15,850 Swift Transportation Co	219
4,280 Liquidity Services Inc	28	7,033 Sykes Enterprises Inc	216
4,266 Littelfuse Inc	457	5,970 TAL International Group Inc	95
3,080 Lydall Inc	109	11,170 TASER International Inc	193
1,490 Marlin Business Services Corp	24	3,750 Team Inc	120
4,290 Marten Transport Ltd	76	17,330 Teekay Tankers Ltd	119
12,050 MasTec Inc	209	6,730 Teledyne Technologies Inc	597
8,230 Matson Inc	351	2,970 TeleTech Holdings Inc	83
12,180 MAXIMUS Inc	685	3,350 Tennant Co	188
4,750 McGrath RentCorp	120	11,480 Tetra Tech Inc	299
540 Mesa Laboratories Inc	54	3,960 Textainer Group Holdings Ltd	56
2,700 Milacron Holdings Corp	34	7,860 The Advisory Board Co	390
2,900 Miller Industries Inc	63	8,810 The Brink's Co	254
2,950 Mistras Group Inc	56	2,100 The ExOne Co	21
8,440 Mobile Mini Inc	263	3,451 The Gorman-Rupp Co	92
11,760 Modine Manufacturing Co	106	4,800 The Greenbrier Cos Inc	157
16,360 Monster Worldwide Inc	94	4,230 The Hackett Group Inc	68
7,360 Moog Inc	446	5,740 Thermon Group Holdings Inc	97
5,690 MSA Safety Inc	247	8,500 Tidewater Inc	59
2,750 MTS Systems Corp	174	7,750 Titan International Inc	31
2,310 Multi-Color Corp	138	3,120 Titan Machinery Inc	34
3,790 MYR Group Inc	78	3,000 TRC Cos Inc	28
818 NACCO Industries Inc	35	8,119 TriMas Corp	151
8,620 Navigant Consulting Inc	138	7,400 TriNet Group Inc	143
14,700 Navios Maritime Acquisition Corp	44	8,120 TrueBlue Inc	209
14,600 Navios Maritime Holdings Inc	26	6,780 Tutor Perini Corp	113
4,301 Neff Corp	33	1,490 Twin Disc Inc	16
16,010 Nordic American Tankers Ltd	249	2,828 UniFirst Corp	295
900 NV5 Global Inc	20	1,500 Universal Truckload Services Inc	21
9,650 On Assignment Inc	434	3,970 US Ecology Inc	145
4,974 Orion Marine Group Inc	21	1,700 USA Truck Inc	30
3,780 OSI Systems Inc	335	16,560 UTi Worldwide Inc	116
600 PAM Transportation Services Inc	17	1,900 Vectrus Inc	40
1,570 Park-Ohio Holdings Corp	58	2,920 Vicor Corp	27
3,900 Patriot National Inc	26		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015**

<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>Technology (continued)</u>		<u>Technology (continued)</u>	
10,340 II-VI Inc	\$ 192	4,700 OPOWER Inc	\$ 50
6,300 Imation Corp	9	1,900 Park City Group Inc	23
5,010 Immersion Corp	58	3,660 Park Electrochemical Corp	55
4,930 Imperva Inc	312	5,700 Paycom Software Inc	214
24,900 Infinera Corp	451	1,910 PC Connection Inc	43
10,240 Infoblox Inc	188	4,840 PDF Solutions Inc	52
6,930 Inphi Corp	187	2,400 pdvWireless Inc	66
7,000 Insight Enterprises Inc	176	6,422 Pegasystems Inc	177
27,460 Integrated Device Technology Inc	724	6,350 Perfcient Inc	109
3,170 Interactive Intelligence Group Inc	100	13,187 Photonics Inc	164
6,820 InterDigital Inc	334	6,450 Plantronics Inc	306
9,830 Internap Corp	63	6,080 Plexus Corp	212
24,910 Intersil Corp	318	32,830 PMC-Sierra Inc	381
7,150 Intralinks Holdings Inc	65	25,500 Polycom Inc	321
13,910 InvenSense Inc	142	5,330 Power Integrations Inc	259
5,380 iRobot Corp	190	9,775 Progress Software Corp	235
10,850 Ixia	135	7,260 Proofpoint Inc	472
4,450 IXYS Corp	56	4,300 PROS Holdings Inc	99
8,400 Jive Software Inc	34	5,300 Pure Storage Inc	83
5,178 Kimball Electronics Inc	57	3,500 Q2 Holdings Inc	92
16,900 Knowles Corp	225	1,862 QAD Inc	38
11,960 Kopin Corp	33	16,870 Qlik Technologies Inc	534
2,870 KVH Industries Inc	27	15,710 QLogic Corp	192
21,050 Lattice Semiconductor Corp	136	4,450 Qualys Inc	147
10,950 Limelight Networks Inc	16	38,824 Quantum Corp	36
11,510 Lionbridge Technologies Inc	57	22,130 Rambus Inc	256
10,270 LivePerson Inc	69	1,500 Rapid7 Inc	23
4,580 LogMeIn Inc	307	4,147 RealNetworks Inc	18
2,360 Loral Space & Communications Inc	96	10,220 RealPage Inc	229
3,400 Luxoft Holding Inc	262	1,500 Reis Inc	36
4,235 M/A-COM Technology Solutions Holdings Inc	173	6,900 RetailMeNot Inc	68
13,580 Manhattan Associates Inc	899	10,300 RingCentral Inc	243
4,380 ManTech International Corp	132	4,700 Rocket Fuel Inc	16
5,310 Marin Software Inc	19	5,080 Rofin-Sinar Technologies Inc	136
6,240 Marketo Inc	179	3,390 Rogers Corp	175
13,400 Mattson Technology Inc	47	15,900 Rovi Corp	265
9,242 MaxLinear Inc	136	13,500 Ruckus Wireless Inc	145
3,000 MaxPoint Interactive Inc	5	5,680 Rudolph Technologies Inc	81
18,610 Mentor Graphics Corp	343	15,630 Sanmina Corp	322
6,160 Mercury Systems Inc	113	4,270 Sapiens International Corp NV	44
7,380 Methode Electronics Inc	235	5,200 ScanSource Inc	168
17,900 Microsemi Corp	583	8,700 Science Applications International Corp	398
1,718 MicroStrategy Inc	308	4,960 SciQuest Inc	64
1,300 MINDBODY Inc	20	6,000 Seachange International Inc	40
9,840 MKS Instruments Inc	354	11,980 Semtech Corp	227
7,000 MobileIron Inc	25	11,540 ShoreTel Inc	102
3,700 Model N Inc	41	6,300 Sigma Designs Inc	40
6,770 ModusLink Global Solutions Inc	17	6,270 Silicon Graphics International Corp	37
7,420 Monolithic Power Systems Inc	473	8,000 Silicon Laboratories Inc	388
7,220 Monotype Imaging Holdings Inc	171	6,520 Silver Spring Networks Inc	94
1,600 Multi-Fineline Electronix Inc	33	8,824 Sonus Networks Inc	63
4,330 Nanometrics Inc	66	1,790 Sparton Corp	36
5,000 NeoPhotonics Corp	54	3,020 SPS Commerce Inc	212
6,280 NETGEAR Inc	263	9,800 Stratasys Ltd	230
17,140 NetScout Systems Inc	526	6,620 Super Micro Computer Inc	162
10,000 NeuStar Inc	240	6,840 Synaptics Inc	550
1,000 New Relic Inc	36	7,055 Synchronoss Technologies Inc	249
7,190 Newport Corp	114	5,370 SYNnex Corp	483
12,563 NIC Inc	247	5,725 Syntel Inc	259
9,100 Nimble Storage Inc	84	15,760 Take-Two Interactive Software Inc	549
6,700 Novatel Wireless Inc	11	6,940 Tangoe Inc	58
890 NVE Corp	50	6,800 Tech Data Corp	451
17,600 Oclaro Inc	61	3,500 TechTarget Inc	28
10,740 OmniVision Technologies Inc	312	9,007 TeleCommunication Systems Inc	45

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2015

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Technology (continued)</u>		<u>Utilities (continued)</u>	
5,060 Telenav Inc	\$ 29	1,910 Hawaiian Telcom Holdco Inc	\$ 47
9,990 Tessera Technologies Inc	300	9,355 IDACORP Inc	636
3,600 Textura Corp	78	2,950 IDT Corp	34
5,970 The KEYW Holding Corp	36	11,010 inContact Inc	105
4,600 The Rubicon Project Inc	76	6,050 Inteligent Inc	108
3,020 Travelzoo Inc	25	5,000 Intelsat SA	21
8,800 TrueCar Inc	84	14,730 Iridium Communications Inc	124
10,636 TTM Technologies Inc	69	8,940 j2 Global Inc	736
6,231 Tyler Technologies Inc	1,086	4,060 Lumos Networks Corp	45
5,980 Ubiquiti Networks Inc	190	6,295 MGE Energy Inc	292
5,680 Ultra Clean Holdings Inc	29	2,940 Middlesex Water Co	78
4,970 Ultratech Inc	99	15,920 New Jersey Resources Corp	525
8,930 Unisys Corp	99	5,212 Northwest Natural Gas Co	264
2,600 United Online Inc	31	8,710 NorthWestern Corp	473
7,630 Universal Display Corp	415	6,200 NRG Yield Inc	86
1,600 Varonis Systems Inc	30	11,400 NRG Yield Inc	168
5,316 VASCO Data Security International Inc	89	3,130 NTELOS Holdings Corp	29
7,310 Veeco Instruments Inc	150	9,700 ONE Gas Inc	487
11,372 Verint Systems Inc	461	10,710 ORBCOMM Inc	78
7,950 ViaSat Inc	485	6,710 Ormat Technologies Inc	245
16,300 Violin Memory Inc	15	6,720 Otter Tail Corp	179
8,130 VirnetX Holding Corp	21	10,075 Pattern Energy Group Inc	211
5,387 Virtusa Corp	223	29,890 Pendrell Corp	15
25,100 Vishay Intertechnology Inc	302	14,600 Piedmont Natural Gas Co Inc	832
4,610 Vocera Communications Inc	56	14,900 PNM Resources Inc	455
7,870 Web.com Group Inc	157	16,380 Portland General Electric Co	596
3,400 Wix.com Ltd	77	4,406 Shenandoah Telecommunications Co	190
1,300 Workiva Inc	23	2,860 SJW Corp	85
1,600 Xactly Corp	14	12,360 South Jersey Industries Inc	291
9,823 Xcerra Corp	59	8,720 Southwest Gas Corp	481
4,040 Xura Inc	99	1,200 Spark Energy Inc	25
10,300 Zendesk Inc	272	3,930 Spok Holdings Inc	72
10,360 Zix Corp	53	1,700 Straight Path Communications Inc	29
	<u>45,846</u>	15,000 Talen Energy Corp	93
	4.98%	8,430 The Empire District Electric Co	237
<u>Utilities</u>		8,080 The Laclede Group Inc	480
15,850 8x8 Inc	181	2,250 The York Water Co	56
8,800 Abengoa Yield plc	170	2,530 Unifit Corp	91
9,070 ALLETE Inc	461	35,730 Vonage Holdings Corp	205
7,180 American States Water Co	301	9,970 West Corp	263
1,350 Artesian Resources Corp	37	9,160 WGL Holdings Inc	577
21,910 Atlantic Power Corp	43	18,100 Windstream Holdings Inc	117
1,880 Atlantic Tele-Network Inc	147		<u>15,638</u>
10,470 Avangrid Inc	402		
11,440 Avista Corp	405	TOTAL COMMON STOCKS	99.48%
9,530 Black Hills Corp	442	(Cost \$257,985,542)	<u>312,617</u>
6,600 Boingo Wireless Inc	44		
9,360 California Water Service Group	218	<u>Short-Term Investments</u>	0.40%
2,750 Chesapeake Utilities Corp	156	1,271,777 Dreyfus Government Cash Management Fund	<u>1,272</u>
37,770 Cincinnati Bell Inc	136	(Cost \$1,271,777)	
11,260 Cleco Corp	588		
8,860 Cogent Communications Holdings Inc	307	TOTAL INVESTMENTS	99.88%
2,010 Connecticut Water Service Inc	76	(Cost \$259,257,320)	313,889
9,757 Consolidated Communications Holdings Inc	204		
2,600 Consolidated Water Co Ltd	32	Other Assets, Liabilities Less	0.12%
23,670 Dynegy Inc	317		<u>373</u>
7,320 El Paso Electric Co	282	TOTAL NET ASSETS	100.00%
3,740 FairPoint Communications Inc	60	\$	<u><u>314,262</u></u>
6,240 General Communication Inc	123		
2,200 Genie Energy Ltd	25		
85,800 Globalstar Inc	124		
11,000 Gogo Inc	196		

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(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>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
INVESTMENT INCOME:								
Interest income	\$ 182	\$ 247	\$ 6,755	\$ 6,465	\$ 28,682	\$ 23,413	\$ 7,170	\$ 6,058
Dividend income	-	-	-	-	-	-	-	-
Total investment income	182	247	6,755	6,465	28,682	23,413	7,170	6,058
EXPENSES:								
Investment advisory and administrative fees	178	184	988	895	4,265	3,535	1,419	1,250
Other expenses	59	84	108	101	363	282	213	218
Gross expenses	237	268	1,096	996	4,628	3,817	1,632	1,468
Fee expense waiver	(66)	(56)	-	-	-	-	-	-
Net expenses	171	212	1,096	996	4,628	3,817	1,632	1,468
Net investment income	11	35	5,659	5,469	24,054	19,596	5,538	4,590
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	-	7	(16)	500	14,450	4,883	1,090	(75)
Change in net unrealized appreciation or (depreciation) on:								
Investments and futures contracts	-	-	(3,034)	(1,847)	(40,498)	23,823	(2,512)	(802)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-	-	-
Net realized and unrealized gain (loss)	-	7	(3,050)	(1,347)	(26,048)	28,706	(1,422)	(877)
NET INCREASE (DECREASE) IN NET ASSETS								
RESULTING FROM OPERATIONS	<u>\$ 11</u>	<u>\$ 42</u>	<u>\$ 2,609</u>	<u>\$ 4,122</u>	<u>\$ (1,994)</u>	<u>\$ 48,302</u>	<u>\$ 4,116</u>	<u>\$ 3,713</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(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>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
INVESTMENT INCOME:						
Interest income	\$ 2,475	\$ 2,417	\$ 60	\$ 6	\$ 59	\$ 20
Dividend income	2,514	2,925	7,570	8,050	27,619	25,790
Total investment income	4,989	5,342	7,630	8,056	27,678	25,810
EXPENSES:						
Investment advisory and administrative fees	1,860	1,836	3,292	3,416	2,275	2,248
Other expenses	190	195	157	181	389	428
Gross expenses	2,050	2,031	3,449	3,597	2,664	2,676
Fee expense waiver	-	-	-	-	-	-
Net expenses	2,050	2,031	3,449	3,597	2,664	2,676
Net investment income	2,939	3,311	4,181	4,459	25,014	23,134
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	14,919	11,344	25,371	34,459	79,217	109,617
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	(22,684)	4,667	(43,562)	496	(97,654)	43,346
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	(7,765)	16,011	(18,191)	34,955	(18,437)	152,963
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ (4,826)</u>	<u>\$ 19,322</u>	<u>\$ (14,010)</u>	<u>\$ 39,414</u>	<u>\$ 6,577</u>	<u>\$ 176,097</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(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>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
INVESTMENT INCOME:						
Interest income	\$ 6	\$ 3	\$ 84	\$ 38	\$ 588	\$ 198
Dividend income	4,695	4,842	13,861	16,739	4,979	4,556
Total investment income	4,701	4,845	13,945	16,777	5,567	4,754
EXPENSES:						
Investment advisory and administrative fees	2,983	2,987	5,700	5,956	968	974
Other expenses	178	180	458	493	141	149
Gross expenses	3,161	3,167	6,158	6,449	1,109	1,123
Fee expense waiver	-	-	-	-	-	-
Net expenses	3,161	3,167	6,158	6,449	1,109	1,123
Net investment income	1,540	1,678	7,787	10,328	4,458	3,631
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	31,119	36,132	1,383	27,470	22,701	21,684
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	(15,524)	(3,389)	(24,717)	(63,973)	(42,006)	(10,699)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	15,595	32,743	(23,334)	(36,503)	(19,305)	10,985
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ 17,135</u>	<u>\$ 34,421</u>	<u>\$ (15,547)</u>	<u>\$ (26,175)</u>	<u>\$ (14,847)</u>	<u>\$ 14,616</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(AMOUNTS IN THOUSANDS)

	Money Market Fund		Short Bond Fund		Intermediate Diversified Bond Fund		Opportunistic Bond Fund	
	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/15	Year Ended 12/31/2014	Year Ended 12/31/15	Year Ended 12/31/2014	Year Ended 12/31/15	Year Ended 12/31/2014
OPERATIONS:								
Net investment income	\$ 11	\$ 35	\$ 5,659	\$ 5,469	\$ 24,054	\$ 19,596	\$ 5,538	\$ 4,590
Net realized gain (loss)	-	7	(16)	500	14,451	4,883	1,090	(75)
Change in net unrealized appreciation or (depreciation)	-	-	(3,034)	(1,847)	(40,498)	23,823	(2,512)	(802)
Net increase (decrease) in net assets resulting from operations	11	42	2,609	4,122	(1,993)	48,302	4,116	3,713
Distributions to participants from net investment income	(11)	(35)	(5,659)	(5,469)	(24,054)	(19,596)	(5,538)	(4,590)
TRUST UNIT TRANSACTIONS:								
Proceeds from the sale of trust units	131,071	200,426	93,682	101,913	366,290	360,529	103,045	133,530
Trust units redeemed	(117,672)	(234,104)	(78,912)	(54,280)	(211,536)	(219,961)	(85,972)	(35,090)
Units issued in reinvestment of dividends	8	34	5,578	5,408	22,783	18,871	5,270	4,434
Net increase (decrease) in net assets resulting from trust unit transactions	13,407	(33,644)	20,348	53,041	177,537	159,439	22,343	102,874
Net increase (decrease) in net assets	13,407	(33,637)	17,298	51,694	151,490	188,145	20,921	101,997
NET ASSETS AT BEGINNING OF YEAR	61,310	94,947	315,605	263,911	1,016,551	828,406	355,366	253,369
NET ASSETS AT END OF YEAR	\$ 74,717	\$ 61,310	\$ 332,903	\$ 315,605	\$ 1,168,041	\$ 1,016,551	\$ 376,287	\$ 355,366
TRUST UNIT ACTIVITY:								
Trust units at beginning of year	61,315	94,959	28,345	23,613	73,150	61,644	35,878	25,540
Sale of trust units	131,071	200,426	8,412	9,094	26,312	25,843	10,360	13,422
Trust units redeemed	(117,672)	(234,104)	(7,088)	(4,845)	(15,211)	(15,708)	(8,642)	(3,530)
Units issued in reinvestment of dividends	8	34	502	483	1,645	1,371	530	446
TRUST UNITS AT END OF YEAR	74,722	61,315	30,171	28,345	85,896	73,150	38,126	35,878

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(AMOUNTS IN THOUSANDS)

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2015	Year Ended 12/31/2014
OPERATIONS:						
Net investment income	\$ 2,939	\$ 3,311	\$ 4,181	\$ 4,459	\$ 25,014	\$ 23,134
Net realized gain (loss)	14,919	11,344	25,371	34,459	79,217	109,617
Change in net unrealized appreciation or (depreciation)	(22,684)	4,667	(43,562)	496	(97,654)	43,346
Net increase (decrease) in net assets resulting from operations	(4,826)	19,322	(14,010)	39,414	6,577	176,097
Distributions to participants from net investment income	(2,939)	(3,311)	(4,181)	(4,459)	(25,014)	(23,134)
TRUST UNIT TRANSACTIONS:						
Proceeds from the sale of trust units	19,409	26,812	67,354	58,835	172,163	86,313
Trust units redeemed	(60,213)	(25,507)	(79,418)	(71,112)	(157,343)	(212,575)
Units issued in reinvestment of dividends	2,873	3,242	4,058	4,373	24,329	22,583
Net increase (decrease) in net assets resulting from trust unit transactions	(37,931)	4,547	(8,006)	(7,904)	39,149	(103,679)
Net increase (decrease) in net assets	(45,696)	20,558	(26,197)	27,051	20,712	49,284
NET ASSETS AT BEGINNING OF YEAR	<u>244,113</u>	<u>223,555</u>	<u>427,971</u>	<u>400,920</u>	<u>1,349,365</u>	<u>1,300,081</u>
NET ASSETS AT END OF YEAR	<u>\$ 198,417</u>	<u>\$ 244,113</u>	<u>\$ 401,774</u>	<u>\$ 427,971</u>	<u>\$ 1,370,077</u>	<u>\$ 1,349,365</u>
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	3,281	3,222	7,774	7,909	28,634	30,955
Sale of trust units	264	377	1,209	1,139	3,647	1,930
Trust units redeemed	(819)	(363)	(1,425)	(1,357)	(3,322)	(4,756)
Units issued in reinvestment of dividends	40	45	76	83	528	505
TRUST UNITS AT END OF YEAR	<u>2,766</u>	<u>3,281</u>	<u>7,634</u>	<u>7,774</u>	<u>29,487</u>	<u>28,634</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2015 AND DECEMBER 31, 2014
(AMOUNTS IN THOUSANDS)

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2015	Year Ended 12/31/2014
OPERATIONS:						
Net investment income	\$ 1,540	\$ 1,678	\$ 7,787	\$ 10,328	\$ 4,458	\$ 3,631
Net realized gain (loss)	31,119	36,132	1,383	27,470	22,701	21,684
Change in net unrealized appreciation or (depreciation)	(15,524)	(3,389)	(24,717)	(63,973)	(42,006)	(10,699)
Net increase (decrease) in net assets resulting from operations	17,135	34,421	(15,547)	(26,175)	(14,847)	14,616
Distributions to participants from net investment income	-	-	-	-	-	-
TRUST UNIT TRANSACTIONS:						
Proceeds from the sale of trust units	51,959	53,445	92,741	65,406	30,837	37,018
Trust units redeemed	(79,090)	(72,886)	(41,315)	(48,617)	(36,749)	(53,018)
Units issued in reinvestment of dividends	-	-	-	-	-	-
Net increase (decrease) in net assets resulting from trust unit transactions	(27,131)	(19,441)	51,426	16,789	(5,912)	(16,000)
Net increase (decrease) in net assets	(9,996)	14,980	35,879	(9,386)	(20,759)	(1,384)
NET ASSETS AT BEGINNING OF YEAR	319,206	304,226	505,557	514,943	335,021	336,405
NET ASSETS AT END OF YEAR	\$ 309,210	\$ 319,206	\$ 541,436	\$ 505,557	\$ 314,262	\$ 335,021
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	4,605	4,918	15,401	14,941	20,113	21,154
Sale of trust units	708	825	2,781	1,917	1,858	2,319
Trust units redeemed	(1,104)	(1,138)	(1,269)	(1,457)	(2,203)	(3,360)
Units issued in reinvestment of dividends	-	-	-	-	-	-
TRUST UNITS AT END OF YEAR	4,209	4,605	16,913	15,401	19,768	20,113

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. 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 and Small Capitalization Equity Index Fund is \$3.0 million.

On June 1, 2015, the International Equity Fund reduced its management fee to 1.30% from 1.40% for Class A and to 0.90% from 1.00% for Class B. An expense cap was placed on the International Equity Fund Class B at 0.99%.

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

Money Market Fund

The Money Market Fund's objective is to provide participating organizations investments in high quality short-term cash and debt obligations, 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 participating organizations a high level of current income to the extent consistent with preservation of capital by investing primarily in securities issued by the U.S. Government, its agencies or instrumentalities, investment grade corporate debt obligations, mortgage-backed securities and other asset backed securities. The Short Bond Fund seeks to maintain an effective duration within 20% of the Merrill Lynch 1-3 year Treasury Index.

Intermediate Diversified Bond Fund

The Intermediate Diversified Bond Fund's objective is to provide participating organizations current income and long-term capital appreciation through investments primarily in U.S. Government securities, securities issued by U.S. Government agencies, fixed income obligations of corporations, asset-backed, mortgage-backed and municipal securities. The Intermediate Diversified Bond Fund seeks to maintain an effective duration between 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 Barclays 1-5 Year Government Credit Index, its sub-advisers will have substantial discretion to modify effective duration and to implement strategies utilizing a wide range of bond, equity and derivative strategies.

Balanced Fund

The Balanced Fund's objective is to provide participating organizations capital appreciation and current income through investing in equity and 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 participating organizations long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and established companies that possess valuable assets or that are believed to be undervalued.

Core Equity Index Fund

The Core Equity Index Fund's objective is to replicate the investment performance of the Standard & Poor's Composite Stock Price Index (the S&P 500® Index), an index that emphasizes large capitalization companies, while incorporating CBIS' Catholic SRI program. "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 participating organizations long-term capital appreciation through investing primarily in equity securities of well-established companies demonstrating strong and sustainable earnings growth.

International Equity Fund

The International Equity Fund's objective is to provide participating organizations long-term capital appreciation by investing in equity securities of well-established companies based primarily in countries included in the Morgan Stanley Capital International Europe, Australia, the Far East Index (EAFE) and Canada.

Small Capitalization Equity Index Fund

The Small Capitalization Equity Index Fund's objective is to replicate the price and yield performance of the Russell 2000 ® Index, an index which emphasizes small capitalization companies, while incorporating CBIS' Catholic SRI program. The Russell 2000 ® Index is an index of 2,000 small company stocks that is created by taking the largest 3,000 companies in the United States and eliminating the largest 1,000 of those companies.

Net Asset Value and Valuation of Securities

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 and is calculated as of the close of business on any day the New York Stock Exchange is open. 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 in good faith deem appropriate to reflect the fair value thereof. See more information about valuing securities under "Fair Value" heading below.

The net asset value per trust unit is obtained by dividing the total net asset value of each class of the respective CUIT Fund by the number of trust units outstanding.

Investment Transactions

Investment transactions are accounted for on trade date +1. 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 are recorded as the information becomes available. Discounts and premiums on securities are amortized over the contractual life of the respective securities.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Investment Transactions (continued)

Investment transactions for the year ended December 31, 2015, excluding short-term investments, were as follows (amounts in thousands):

December 31, 2015

	<u>Purchases</u>	<u>Proceeds From Sales</u>
Money Market Fund	\$3,826,699	\$3,813,339
Short Bond Fund	151,950	133,914
Intermediate Diversified Bond Fund	2,748,132	2,570,565
Opportunistic Bond Fund	257,224	230,929
Balanced Fund	222,885	257,675
Value Equity Fund	163,379	164,606
Core Equity Index Fund	285,521	248,866
Growth Fund	164,936	193,166
International Equity Fund	632,745	585,198
Small Capitalization Equity Index Fund	62,786	64,836

Forward 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.

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 and Intermediate Diversified Bond Funds generally invest in futures contracts on U.S. Treasuries. 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 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).

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Redemption of Trust Units

Participating Organizations 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.

Income Taxes

CUIT is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for income taxes has been made in the financial statements. CUIT is also exempt from state income taxes.

A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

CUIT recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. CUIT has no amounts accrued for interest or penalties as of December 31, 2015.

CUIT is no longer subject to examination by U.S. federal taxing authorities for years before December 31, 2011. CUIT does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

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 accompanying notes. Actual results may differ from those estimates.

Subsequent Event

CUIT has evaluated subsequent events for the recognition and disclosure through March 8, 2016 which is the date the 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 in level 1 or level 2 of the fair value hierarchy. These have been classified in 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 1 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 1 and 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, 2015 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Money Market Fund:				
Asset Backed Securities	\$ -	\$5,975	\$ -	\$5,975
Corporate Obligations	-	20,626	-	20,626
U.S. Agency Obligations	-	33,798	-	33,798
U.S. Government Obligations	4,147	-	-	4,147
Short Term Repurchase Agreements	10,117	-	-	10,117
Total	\$14,264	\$60,399		\$74,663
Short Bond Fund:				
Asset Backed Securities	-	48,570	-	48,570
Collateralized Mortgage Obligations	-	6,592	-	6,592
Mortgage Backed Securities- Commercial	-	51,411	-	51,411
Corporate Obligations	-	133,417	-	133,417
Municipals	-	11,575	-	11,575
U.S. Agency Obligations	-	28,789	-	28,789
S. Government Obligations	41,374	-	-	41,374
Money Market	9,056	-	-	9,056
Total	\$50,430	\$280,354		\$330,784
Intermediate Diversified Bond Fund:				
Asset Backed Securities	-	26,913	-	26,913
Collateralized Mortgage Obligations	-	183	-	183
Mortgage Backed Securities- Commercial	-	8,698	-	8,698
Corporate Obligations	-	393,402	-	393,402
Municipals	-	15,040	-	15,040
U.S. Agency Obligations	-	231,510	-	231,510
U.S. Government Obligations	453,639	-	-	453,639
Money Market	78,457	-	-	78,457
Total	\$532,096	\$675,746		\$1,207,842
Opportunistic Bond Fund:				
Equity Securities	14,628	-	-	14,628
Equity Securities (Sold Short)	(3,932)	-	-	(3,932)
Asset Backed Securities	-	38,494	-	38,494
Mortgage Backed Securities- Commercial	-	41,147	-	41,147
Collateralized Mortgage Obligation	-	4,070	-	4,070
Corporate Obligations	-	162,043	-	162,043
Municipals	-	10,234	-	10,234
U.S. Agency Obligations	-	55,086	-	55,086
U.S. Government Obligations	40,085	-	-	40,085
Money Market	8,340	-	-	8,340
Total	\$59,121	\$311,074		\$370,195
Balanced Fund:				
Equity Securities	118,492	-	-	118,492
Asset Backed Securities	-	2,493	-	2,493
Mortgage Obligations	-	-	-	-
Mortgage Backed Securities- Commercial	-	925	-	925
Corporate Obligations	-	30,456	-	30,456
Municipals	-	976	-	976
U.S. Agency Obligations	-	16,760	-	16,760
U.S. Government Obligations	23,877	-	-	23,877
Money Market	6,899	-	-	6,899
Total	\$149,268	\$51,610		\$200,878

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, 2015 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Value Equity Fund:				
Equity Securities	\$395,578	-	-	\$395,578
Money Market	6,150	-	-	6,150
Total	\$401,728	-	-	\$401,728
Core Equity Index Fund:				
Equity Securities	1,363,344	-	-	1,363,344
Money Market	6,401	-	-	6,401
Total	\$1,369,745	-	-	\$1,369,745
Growth Fund:				
Equity Securities	306,321	-	-	306,321
Money Market	3,194	-	-	3,194
Total	\$309,515	-	-	\$309,515
International Equity Fund:				
Equity Securities	524,623	-	-	524,623
Money Market	18,802	-	-	18,802
Total	\$543,425	-	-	\$543,425
Small Capitalization Equity Index Fund:				
Equity Securities	312,617	-	-	312,617
Money Market	1,272	-	-	1,272
Total	\$313,889	-	-	\$313,889

(amounts in thousands):

Other Financial Instruments	Asset	Level 1		Level 2		Level 3		Total
		Liability	Asset	Liability	Asset	Liability		
Intermediate Diversified Bond Fund:								
Futures	-	(\$297)	-	-	-	-	-	(\$297)
Balanced Fund:								
Futures	-	(\$23)	-	-	-	-	-	(\$23)
Core Equity Fund:								
Futures	\$20	-	-	-	-	-	-	\$20
International Equity Fund:								
Forward Currency Contracts	-	(\$6)	-	-	-	-	-	(\$6)

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 - 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 CUIT Trust Agreement. This fee is accrued daily and paid on a monthly basis. Under the service contract, CBIS bears all costs of each Fund's operations, except the audit fees, legal fees and expenses of the custodian (which are paid directly by the Fund), investment transaction fees and any license fees paid to providers of investment indices.

<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%
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%

*On June 1, 2015, the CUIT International Equity Fund reduced its management fee to 1.30% from 1.40 for Class A and to 0.90% from 1.00% for Class B.

Expense Waiver

CBIS has agreed to temporarily and voluntarily waive a portion of the Money Market Funds Management Fee in order for the fund to maintain a positive yield. CBIS may request reimbursement from the Fund to recapture the waived fees. For the years ended December 31, 2015 and December 31, 2014 the total amount of the waived management fee was \$65,634 and \$56,269.

CBIS has agreed to temporarily and voluntarily waive a portion of the International Equity Fund Class B Management Fee in order for the fund to maintain an expense cap of 0.99%. CBIS may request reimbursement from the Fund to recapture the waived fees. For the year ended December 31, 2015 the total amount of the waived management fee was \$0.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investment Advisory and Administrative Fee (continued)

Other Expenses

The Funds are charged additional fees and expenses for bank fees and related charges, custodian fees, legal fees, transfer agent fees, and other services or costs incurred in administering the Trust.

Note 4 – 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.

Note 5 - Capital Share Transactions

Trust unit activity for the Funds is presented below:

Capital Share Transactions for the Period Ended December 31, 2015 (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	1,859	\$25,770	237	\$3,304	(9,377)	(\$130,777)	(7,281)	(\$101,703)
Intermediate Diversified Bond Fund Class B	24,453	340,520	1,408	19,479	(5,834)	(80,759)	20,027	279,240
Opportunistic Bond Fund Class A	2,564	25,487	102	1,019	(5,778)	(57,518)	(3,112)	(31,012)
Opportunistic Bond Fund Class B	7,796	77,558	428	4,251	(2,864)	(28,454)	5,360	53,355
Value Equity Class A	248	13,535	21	1,134	(1,209)	(67,548)	(940)	(52,878)
Value Equity Class B	961	53,819	55	2,923	(216)	(11,870)	800	44,872
Core Equity Index Class A	499	23,557	41	1,877	(888)	(42,193)	(348)	(16,759)
Core Equity Index Class B	3,148	148,606	487	22,452	(2,434)	(115,150)	1,201	55,908
Growth Class A	151	10,682	--	--	(939)	(66,910)	(788)	(56,229)
Growth Class B	557	41,277	--	--	(165)	(12,180)	392	29,098
International Equity Fund Class A	1,114	35,417	--	--	(888)	(28,448)	226	6,969
International Equity Fund Class B	1,667	57,324	--	--	(381)	(12,867)	1,286	44,457
Small Capitalization Equity Index Class A	908	14,818	--	--	(1,419)	(23,400)	(511)	(8,582)
Small Capitalization Equity Index Class B	950	16,019	--	--	(784)	(13,349)	166	2,670

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 5 - Capital Share Transactions (continued)

Trust unit activity for the Funds is presented below:

Capital Share Transactions for the Period Ended December 31, 2014 (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	4,338	\$59,692	462	\$6,362	(8,893)	(\$123,258)	(4,093)	(\$57,204)
Intermediate Diversified Bond Fund Class B	21,505	300,837	909	12,509	(6,815)	(96,703)	15,599	216,643
Opportunistic Bond Fund Class A	4,205	41,838	128	1,276	(1,852)	(18,399)	2,481	24,715
Opportunistic Bond Fund Class B	9,217	91,692	318	3,158	(1,678)	(16,691)	7,857	78,159
Value Equity Class A	432	22,451	32	1,681	(852)	(44,650)	(388)	(20,518)
Value Equity Class B	707	36,384	51	2,692	(505)	(26,462)	253	12,614
Core Equity Index Class A	416	18,584	45	1,998	(639)	(28,412)	(178)	(7,830)
Core Equity Index Class B	1,514	67,729	460	20,585	(4,117)	(184,163)	(2,143)	(95,849)
Growth Class A	305	19,424	--	--	(747)	(47,580)	(442)	(28,156)
Growth Class B	520	34,021	--	--	(391)	(25,306)	129	8,715
International Equity Fund Class A	872	29,033	--	--	(933)	(30,404)	(61)	(1,371)
International Equity Fund Class B	1,045	36,373	--	--	(524)	(18,213)	521	18,160
Small Capitalization Equity Index Class A	962	15,156	--	--	(1,470)	(22,955)	(508)	(7,799)
Small Capitalization Equity Index Class B	1,357	21,862	--	--	(1,890)	(30,063)	(533)	(8,201)

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 is 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.

During years ending December 31, 2015 and December 31, 2014, the Funds listed below generated income, net of fees paid to Bank of New York Mellon, from the lending of securities. Such income is included in interest income in the statements of operations.

Fund	Period Ended December 31, 2015	Period Ended December 31, 2014
Money Market Fund	\$ 486	\$ 13
Short Bond Fund	14,653	3,138
Intermediate Diversified Bond Fund	162,930	18,859
Opportunistic Bond Fund	25,812	2,976
Balanced Fund	18,903	3,796
Value Equity Fund	70,857	10,734
Core Equity Index Fund	65,419	22,682
Growth Fund	5,310	4,287
International Equity Fund	71,642	48,832
Small Capitalization Equity Index Fund	591,941	237,968

CATHOLIC UNITED INVESTMENT TRUST FINANCIAL HIGHLIGHTS

Condensed financial information 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	
	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
Money Market Fund**											
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
12-31-12	1.00	-	-	-	-	1.00	0.00	0.36	0.66	0.00	170.5
12-31-11	1.00	-	-	-	-	1.00	0.00	0.48	0.66	0.00	221.8
Short Bond Fund**											
12-31-15	11.13	0.19	(0.10)	0.09	(0.19)	11.03	0.81		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	1.83	315.6
12-31-13	11.27	0.18	(0.09)	0.09	(0.18)	11.18	0.84		0.34	1.65	263.9
12-31-12	11.18	0.24	0.09	0.33	(0.24)	11.27	2.98		0.35	2.15	219.4
12-31-11	11.18	0.26	0.00	0.26	(0.26)	11.18	2.31		0.33	2.30	198.9
Intermediate Diversified Bond Fund**											
Class A											
12-31-15	13.90	0.27	(0.29)	(0.02)	(0.27)	13.61	(0.13)		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	2.15	259.3
12-31-13	13.94	0.26	(0.50)	(0.24)	(0.26)	13.44	(1.73)		0.54	1.88	305.7
12-31-12	13.42	0.29	0.52	0.81	(0.29)	13.94	6.05		0.55	2.08	401.3
12-31-11	12.87	0.37	0.55	0.92	(0.37)	13.42	7.22		0.53	2.80	353.8
Class B											
12-31-15	13.90	0.30	(0.30)	-	(0.30)	13.60	(0.05)		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	2.30	757.3
12-31-13	13.93	0.28	(0.49)	(0.21)	(0.28)	13.44	(1.51)		0.39	2.03	522.9
12-31-12	13.41	0.31	0.52	0.83	(0.31)	13.93	6.21		0.40	2.58	623.9
12-31-11	12.86	0.39	0.55	0.94	(0.39)	13.41	7.39		0.38	2.95	545.9
Opportunistic Bond Fund***											
Class A											
12-31-15	9.91	0.14	(0.04)	0.10	(0.14)	9.87	0.98		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	1.35	98.8
12-31-13	10.00	0.05	(0.08)	(0.03)	(0.05)	9.92	(0.25)		0.56	0.93	74.4
Class B											
12-31-15	9.90	0.15	(0.03)	0.12	(0.15)	9.87	1.23%		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	1.50	256.5
12-31-13	10.00	0.06	(0.08)	(0.02)	(0.06)	9.92	(0.16)		0.42	1.07	179.0
Balanced Fund											
12-31-15	74.40	0.94	(2.66)	(1.72)	(0.94)	71.74	(2.33)		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	1.44	244.1
12-31-13	57.84	0.71	11.54	12.25	(0.71)	69.38	21.29		0.89	1.12	223.6
12-31-12	51.17	0.76	6.67	7.43	(0.76)	57.84	14.59		0.92	1.37	191.8
12-31-11	51.61	0.82	(0.44)	0.38	(0.82)	51.17	0.71		0.89	1.55	182.2

CATHOLIC UNITED INVESTMENT TRUST FINANCIAL HIGHLIGHTS

Condensed financial information 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, before waivers	Net investment income	Net assets, end of period (in millions)
	\$	\$	\$	\$	\$	\$	%	%	%	\$
Value Equity Fund										
Class A										
12-31-15	55.11	0.41	(2.38)	(1.97)	(0.41)	52.73	(3.58)	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	0.91	199.0
12-31-13	36.96	0.34	13.78	14.12	(0.34)	50.74	38.32	1.05	0.78	202.9
12-31-12	31.35	0.38	5.61	5.99	(0.38)	36.96	19.15	1.06	1.11	205.2
12-31-11	32.54	0.28	(1.19)	(0.91)	(0.28)	31.35	(2.82)	1.04	0.83	177.5
Class B										
12-31-15	55.01	0.64	(2.43)	(1.79)	(0.64)	52.58	(3.26)	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	1.22	228.9
12-31-13	36.91	0.51	13.74	14.25	(0.51)	50.65	38.80	0.70	1.15	198.0
12-31-12	31.32	0.51	5.59	6.10	(0.51)	36.91	19.54	0.71	1.46	114.2
12-31-11	32.51	0.40	(1.19)	(0.79)	(0.40)	31.32	(2.44)	0.69	1.18	83.0
Core Equity Index										
Class A										
12-31-15	47.14	0.79	(0.66)	0.13	(0.79)	46.48	0.29	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	1.58	140.1
12-31-13	32.31	0.58	9.69	10.27	(0.58)	42.00	32.03	0.38	1.57	143.8
12-31-12	28.41	0.56	3.90	4.46	(0.56)	32.31	15.72	0.39	1.78	122.3
12-31-11	28.59	0.44	(0.18)	0.26	(0.44)	28.41	0.92	0.38	1.54	132.5
Class B										
12-31-15	47.12	0.88	(0.66)	0.22	(0.88)	46.46	0.50	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	1.78	1,209.2
12-31-13	32.30	0.66	9.70	10.36	(0.66)	42.00	32.31	0.18	1.78	1,167.7
12-31-12	28.40	0.62	3.90	4.52	(0.62)	32.30	15.95	0.19	1.98	817.7
12-31-11	28.58	0.50	(0.18)	0.32	(0.50)	28.40	1.13	0.18	1.75	682.1
Growth Fund										
Class A										
12-31-15	68.21	0.24	3.37	3.61	-	71.82	5.29	1.16	0.34	129.6
12-31-14	61.09	0.26	6.86	7.12	-	68.21	11.65	1.16	0.41	176.8
12-31-13	45.96	0.20	14.93	15.13	-	61.09	32.92	1.18	0.39	185.4
12-31-12	40.27	0.28	5.41	5.69	-	45.96	14.13	1.20	0.63	184.4
12-31-11	41.06	0.04	(0.83)	(0.79)	-	40.27	(1.92)	1.17	0.10	176.3
Class B										
12-31-15	70.73	0.46	3.50	3.96	-	74.69	5.63	0.86	0.62	179.6
12-31-14	63.12	0.49	7.12	7.61	-	70.73	12.06	0.86	0.73	142.4
12-31-13	47.35	0.38	15.39	15.77	-	63.12	33.31	0.87	0.68	118.9
12-31-12	41.36	0.47	5.52	5.99	-	47.35	14.48	0.90	0.94	51.7
12-31-11	42.04	0.16	(0.84)	(0.68)	-	41.36	(1.62)	0.87	0.40	47.6

CATHOLIC UNITED INVESTMENT TRUST FINANCIAL HIGHLIGHTS

Condensed financial information 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, before waivers	Net investment income		
	\$	\$	\$	\$	\$	\$	\$	%	%	%	\$
International Equity Fund ****											
Class A											
12-31-15	31.54	0.42	(1.31)	(0.89)	-	30.65	(2.82)	1.43	1.20		172.5
12-31-14	33.24	0.58	(2.28)	(1.70)	-	31.54	(5.11)	1.50	1.68		170.5
12-31-13	27.24	0.34	5.66	6.00	-	33.24	22.03	1.51	1.14		181.6
12-31-12	22.86	0.38	4.00	4.38	-	27.24	19.16	1.52	1.46		164.1
12-31-11	26.56	0.56	(4.26)	(3.70)	-	22.86	(13.93)	1.50	2.03		153.5
Class B											
12-31-15	33.52	0.54	(1.36)	(0.82)	-	32.70	(2.45)	1.03	1.59		368.9
12-31-14	35.18	0.60	(2.26)	(1.66)	-	33.52	(4.72)	1.09	2.12		335.1
12-31-13	28.72	0.43	6.03	6.46	-	35.18	22.49	1.11	1.43		333.4
12-31-12	24.00	0.46	4.26	4.72	-	28.72	19.67	1.12	1.85		228.8
12-31-11	27.77	0.63	(4.40)	(3.77)	-	24.00	(13.58)	1.11	2.40		173.7
Small Capitalization Equity Fund											
Class A											
12-31-15	16.41	0.18	(0.97)	(0.79)	-	15.62	(4.75)	0.54	1.14		98.5
12-31-14	15.71	0.23	0.47	0.70	-	16.41	4.46	0.55	0.93		111.8
12-31-13	11.38	0.12	4.21	4.33	-	15.71	38.05	0.55	0.91		115.0
12-31-12	9.86	0.15	1.37	1.52	-	11.38	15.42	0.56	1.52		100.0
12-31-11	10.36	0.11	(0.61)	(0.50)	-	9.86	(4.83)	0.55	0.81		84.6
Class B											
12-31-15	16.78	0.23	(0.99)	(0.76)	-	16.02	(4.53)	0.24	1.44		215.8
12-31-14	16.01	0.23	0.54	0.77	-	16.78	4.81	0.25	1.24		223.2
12-31-13	11.57	0.14	4.30	4.44	-	16.01	38.38	0.25	1.22		221.5
12-31-12	9.99	0.23	1.35	1.58	-	11.57	15.82	0.26	1.77		154.6
12-31-11	10.47	0.11	(0.59)	(0.48)	-	9.99	(4.58)	0.25	1.11		145.5

*CBIS may request reimbursement from the Fund to recapture the waived fees. For the years ended December 31, 2015 and December 31, 2014 the total amount of the waived management fee was \$65,634 and \$56,269.

** Performance shown for the periods 2009-2011 was based on the Religious Communities Trust Funds.

*** Start date for the CUIT Opportunistic Bond Fund was May 1, 2013.

**** The CUIT International Equity Fund reduced from 1.40% to 1.30 for Class A and 1.00% to 0.90 for Class B. An expense cap of 0.99% was established the Class B Fund.