

CATHOLIC UNITED INVESTMENT TRUST

SEMI-ANNUAL REPORT

(UNAUDITED)

June 30, 2016

CATHOLIC UNITED INVESTMENT TRUST

TABLE OF CONTENTS

	Page
Statement of Assets and Liabilities	1-2
Schedule of Investments:	
Money Market Fund	3-5
Short Bond Fund	6-9
Intermediate Diversified Bond Fund	10-19
Opportunistic Bond Fund	20-25
Balanced Fund	26-35
Value Equity Fund	36-38
Core Equity Index Fund	39-45
Growth Fund	46-49
International Equity Fund	50-54
Small Capitalization Equity Index Fund	55-71
Statements of Operations	72-74
Statements of Changes in Net Assets	75-77
NOTES TO FINANCIAL STATEMENTS	78-92
FINANCIAL HIGHLIGHTS	93-95

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2016

(Amounts in thousands, except per trust unit amounts)

	<u>Money Market Fund</u>	<u>Short Bond Fund</u>	<u>Intermediate Diversified Bond Fund</u>	<u>Opportunistic Bond Fund</u>
ASSETS:				
Investments, at amortized cost	\$ 58,456	\$ 353,893	\$ 1,179,300	\$ 412,427
Investments, at fair value	\$ 58,456	\$ 352,926	\$ 1,217,186	\$ 413,870
Cash	-	-	-	8,581
Restricted Cash	-	-	-	-
Receivables:				
Investment securities sold	-	35	757	6
Interest	70	2,168	7,439	2,777
Dividends	-	-	-	27
Tax Reclaims Dividends	-	-	-	-
Trust units sold	26,638	15	155	136
Unrealized gain on forward foreign currency contracts	-	-	-	-
Variation margin	-	-	360	-
Prepaid Expenses	-	-	-	-
Total assets	<u><u>\$ 85,164</u></u>	<u><u>\$ 355,144</u></u>	<u><u>\$ 1,225,897</u></u>	<u><u>\$ 425,397</u></u>
LIABILITIES:				
Payables:				
Securities sold short at fair value (proceeds \$7,342)	-	-	-	7,367
Interest Payable	-	27	101	21
Investment securities purchased	11	2,023	-	3,123
Investment advisory and administrative fees	13	86	366	126
Other fees	-	17	47	17
Trust units redeemed	34	13,061	6,650	182
Total liabilities	<u><u>\$ 58</u></u>	<u><u>\$ 15,214</u></u>	<u><u>\$ 7,164</u></u>	<u><u>\$ 10,836</u></u>
NET ASSETS	<u><u>\$ 85,106</u></u>	<u><u>\$ 339,930</u></u>	<u><u>\$ 1,218,733</u></u>	<u><u>\$ 414,561</u></u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 85,110	\$ 336,408	\$ 1,027,564	\$ 410,647
Accumulated undistributed net investment income (loss)	-	-	-	-
Accumulated net realized gain (loss)	(4)	4,489	157,051	2,463
Net unrealized appreciation (depreciation) on investments and future contracts	-	(967)	34,118	1,451
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-
NET ASSETS	<u><u>\$ 85,106</u></u>	<u><u>\$ 339,930</u></u>	<u><u>\$ 1,218,733</u></u>	<u><u>\$ 414,561</u></u>
TRUST UNITS OUTSTANDING	85,110	30,511	85,831	41,263
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 1.00	\$ 11.14	N/A	N/A
CLASS A SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 148,407	\$ 70,087
Trust Units Outstanding	N/A	N/A	10,446	6,975
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 14.21	\$ 10.05
CLASS B SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 1,070,326	\$ 344,474
Trust Units Outstanding	N/A	N/A	75,385	34,288
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 14.20	\$ 10.05

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2016

(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	\$ 177,345	\$ 301,742	\$ 1,154,507	\$ 252,576	\$ 627,401	\$ 268,212
Investments, at fair value	\$ 201,251	\$ 343,382	\$ 1,467,568	\$ 294,891	\$ 621,271	\$ 318,497
Cash	-	-	-	-	82	825
Restricted Cash	-	-	193	-	-	-
Receivables:						
Investment securities sold	76	1,705	-	2,932	661	-
Interest	518	1	3	153	5	1
Dividends	107	291	1,217	-	1,618	412
Tax Reclaims Dividends	-	-	-	-	572	-
Trust units sold	10	613	95	254	752	92
Unrealized gains on forward foreign currency contracts	-	-	-	-	12	-
Variation margin	32	-	53	-	-	-
Prepaid Expenses	2	-	7	-	-	-
Total assets	201,996	345,992	1,469,136	298,230	624,973	319,827
LIABILITIES:						
Payables:						
Securities sold short at fair value	-	-	-	-	-	-
Interest Payable	3	31	131	-	-	-
Investment securities purchased	-	1,454	-	2,296	230	999
Investment advisory and administrative fees	135	228	200	229	509	78
Other fees	19	28	63	25	40	20
Trust units redeemed	-	1,779	2,374	2,045	2,122	1,464
Total liabilities	157	3,520	2,768	4,595	2,901	2,561
NET ASSETS	\$ 201,839	\$ 342,472	\$ 1,466,368	\$ 293,635	\$ 622,072	\$ 317,266
NET ASSETS CONSIST OF:						
Paid-in capital	\$ (55,314)	\$ 31,387	\$ 679,293	\$ 3,220	\$ 318,083	\$ 162,424
Accumulated undistributed net investment income (loss)	(4)	-	-	(997)	88,369	29,000
Accumulated net realized gain (loss)	233,603	269,444	474,027	249,097	221,751	75,557
Net unrealized appreciation (depreciation) on investments and future contracts	23,554	41,641	313,048	42,315	(6,130)	50,285
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-	(1)	-
NET ASSETS	\$ 201,839	\$ 342,472	\$ 1,466,368	\$ 293,635	\$ 622,072	\$ 317,266
TRUST UNITS OUTSTANDING	2,763	6,755	30,931	3,964	19,890	19,575
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 73.04	N/A	N/A	N/A	N/A	N/A
CLASS A SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 133,595	\$ 127,740	\$ 126,827	\$ 172,671	\$ 100,193
Trust Units Outstanding	N/A	2,631	2,694	1,752	5,792	6,295
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 50.77	\$ 47.42	\$ 72.38	\$ 29.81	\$ 15.92
CLASS B SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 208,877	\$ 1,338,628	\$ 166,808	\$ 449,401	\$ 217,073
Trust Units Outstanding	N/A	4,124	28,237	2,212	14,098	13,280
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 50.64	\$ 47.41	\$ 75.40	\$ 31.88	\$ 16.35

See notes to financial statements.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	1.56%
Corporate Obligations	28.52%
U.S. Agency Obligations	33.85%
U.S. Government Obligations	2.07%
Repurchase Agreements	2.12%
Dreyfus Government Cash Management Fund	0.57%
Other Assets, Less Liabilities	31.31%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
JUNE 30, 2016

<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			Financial Services (continued)		
	1.56%				
173,685		\$ 174	500,000		\$ 500
244,855		245	250,000		250
201,831		202	500,000		500
41,742		42	500,000		501
131,641		131	500,000		500
284,865		285	600,000		600
109,418		109	500,000		500
143,321		143	600,000		600
		1,331	500,000		500
			650,000		650
			354,000		356
					17,667
Corporate Obligations			Health Care		
	28.52%			1.18%	
Consumer Discretionary					
	2.82%				
650,000		650	500,000		500
500,000		500	500,000		500
600,000		600			1,000
650,000		650			
		2,400			
Consumer Staples			Materials & Processing		
	0.59%			0.70%	
500,000		500	600,000		599
			Miscellaneous		
				0.59%	
			500,000		499
Energy			Technology		
	0.47%			1.28%	
399,000		399	591,000		591
			500,000		500
					1,091
Financial Services			Utilities		
	20.76%			0.14%	
500,000		500	120,000		120
250,000		250	TOTAL CORPORATE OBLIGATIONS		
623,000		623			24,275
600,000		600	U.S. Agency Obligations		
600,000		600		33.85%	
400,000		400	Fannie Mae		
100,000		100		1.18%	
500,000		504	1,000,000		1,000
650,000		649	Fannie Mae, Discount Note		
650,000		650		0.82%	
650,000		651	700,000		700
600,000		600	Freddie Mac, Discount Note		
650,000		650		6.17%	
500,000		500	1,500,000		1,500
575,000		576	1,750,000		1,750
600,000		599	2,000,000		1,999
303,000		303			5,249
250,000		250	Federal Farm Credit Banks		
500,000		500		0.83%	
650,000		650	700,000		705
500,000		500			
500,000		505			
150,000		150			
250,000		250			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
JUNE 30, 2016**

<u>Principal Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>	<u>Principal Amount</u>	<u>U.S. Government Obligations</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>
	Federal Home Loan Bank	8.95%			U.S. Treasury Note	2.07%	
700,000	0.375%, due 8/25/16		\$ 700				
650,000	0.375%, due 9/1/16		650	750,000	0.428%, due 10/31/17		\$ 750
980,000	0.410%, due 8/05/16		980	1,000,000	0.337%, due 7/31/17		1,000
1,000,000	0.433%, due 11/25/16		1,000		TOTAL U.S. GOVERNMENT OBLIGATIONS		1,750
735,000	0.462%, due 2/27/17		735				
800,000	0.470%, due 8/22/16		800		Short Term Investments	2.69%	
1,000,000	0.497%, due 10/11/16		1,000		Repurchase Agreements	2.12%	
600,000	0.500%, due 7/26/16		600	400,000	Barclays Repo, 0.400%, due 7/1/16		400
1,000,000	0.875%, due 5/24/17		1,001	1,400,000	Deutsche Bank Repo, 0.410%, due 7/1/16		1,400
150,000	1.625%, due 12/9/16		<u>151</u>				<u>1,800</u>
			7,617		Short Term Investments	0.57%	
	Federal Home Loan Mortgage Corp	1.18%		487,782	Dreyfus Government Cash Management Fund		<u>488</u>
1,000,000	0.875%, due 2/22/17		1,001		TOTAL SHORT-TERM INVESTMENTS		<u>2,288</u>
	Federal Home Loan Bank, Discount Note	14.73%			TOTAL INVESTMENTS	68.69%	58,456
1,000,000	0.000%, due 7/1/16		1,000		(Cost \$58,456,298)		
1,400,000	0.000%, due 7/25/16		1,400		Other Assets, Less Liabilities	31.31%	<u>26,650</u>
1,150,000	0.000%, due 7/29/16		1,150		NET ASSETS	100.00%	<u>\$ 85,106</u>
1,500,000	0.000%, due 8/1/16		1,499				
2,000,000	0.000%, due 8/12/16		1,999				
1,000,000	0.000%, due 8/16/16		999				
1,500,000	0.000%, due 9/2/16		1,499				
2,000,000	0.000%, due 11/16/16		1,996				
1,000,000	0.000%, due 11/18/16		<u>998</u>				
			12,540				
	TOTAL U.S. AGENCY OBLIGATIONS		<u>28,812</u>				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	14.78%
Collateralized Mortgage Obligation	1.53%
Commercial Mortgage Backed Securities	12.69%
Corporate Obligations	41.10%
Municipals	4.05%
U.S. Agency Obligations	10.42%
U.S. Government Obligations	17.42%
Dreyfus Government Cash Management Fund	1.84%
Liabilities Less, Other Assets	-3.83%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
JUNE 30, 2016**

<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>Municipals</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Financial Services (continued)					4.05%	
1,825,000	Eaton Vance Corp., 6.500%, due 10/2/17		\$ 1,927	2,600,000	Alaska Housing Financial Corp., 1.257%, due 6/1/43		\$ 2,602
2,000,000	Fidelity National Information Services Inc., 5.000%, due 3/15/22		2,084	935,000	Arizona Water Infrastructure Fin. Authority, 1.413%, due 10/1/17		938
1,202,753	Gate Capital Cayman Two Ltd., 3.550%, due 6/11/21		1,270	1,825,000	California Housing Finance Agency, 1.796%, due 2/1/19		1,829
1,011,000	HCP Inc., 6.000%, due 1/30/17		1,037	140,000	Chicago Board of Education, 4.000%, due 12/1/16		142
1,400,000	International Lease Finance Co., 3.875%, due 4/15/18		1,426	400,000	Chicago Board of Education, 4.000%, due 12/1/16		403
1,800,000	IStar Financial Inc., 4.000%, due 11/1/17		1,771	1,500,000	City of Redlands CA 5.650%, due 8/1/17		1,537
1,400,000	Jefferies Group LLC, 5.125%, due 4/13/18		1,464	625,000	Denver City & County School District No 1, 0.000%, due 12/15/16		621
2,000,000	Lloyds Bank PLC, 2.050%, due 1/22/19		1,995	2,000,000	Denver City & County School District No 1, 2.123%, due 9/1/17		2,015
1,925,000	MUFG Union Bank NA, 2.625%, due 9/26/18		1,967	324,132	Louisiana Local Government Environmental, 2.470%, due 2/1/19		325
2,000,000	National Australia Bank Ltd, 7.999%, due 9/29/49		2,029	1,500,000	New Jersey Economic Development Authority, 0.000%, due 2/15/18		1,455
2,000,000	Omega Healthcare Investors Inc., 5.875%, due 3/15/24		2,095	1,880,000	New Jersey Economic Development Authority, 1.802%, due 6/15/17		1,888
2,768,892	Pershing Road Development Co. LLC, 1.073%, due 9/1/26		2,464		TOTAL MUNICIPALS		13,755
1,870,000	PNC Preferred Funding Trust, 1.874% due 3/29/49		1,646		(Cost \$13,726,617)		
2,925,379	Premier Aircraft Leasing EXIM 1 Ltd, 3.547%, due 4/10/22		3,084				
2,099,443	Premier Aircraft Leasing EXIM 1 Ltd, 3.576%, due 2/6/22		2,226		U.S. Agency Obligations	10.42%	
1,330,000	Royal Bank Scotland PLC, 9.500%, 3/16/22		1,381		Federal National Mortgage Association	1.88%	
3,009,581	Safina Ltd, 1.550%, due 1/15/22		3,020	2,955,663	2.500%, due 9/1/24		3,071
1,475,000	Scotttrade Financial Services Inc., 6.125%, due 7/11/21		1,587	5,528	3.310%, due 2/25/32		6
1,398,975	Sovereign Bank Lease Pass-Through Trust, 12.180%, due 6/30/20		1,806	922,615	4.000%, due 3/1/31		999
1,800,000	State Street Corp., 4.956%, due 3/15/18		1,887	1,033,982	4.500%, due 8/1/38		1,129
3,362,143	Tagua Leasing LLC, 1.900%, due 7/12/24		3,404	199,119	5.000%, due 4/1/24		214
2,831,250	Ulani MSN 35940 LLC, 2.227%, due 5/16/25		2,904	432,464	5.000%, due 3/1/34		483
1,250,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,283	255,057	5.500%, due 2/1/23		276
242,600	Utility Contract Funding LLC, 7.944%, due 10/1/16		246	48,128	5.500%, due 8/1/37		53
1,800,000	Wells Fargo Bank NA., 6.000%, due 11/15/17		1,915	129,603	5.564%, due 8/25/39		147
			73,754				6,378
	Materials & Processing	2.34%			Freddie Mac	0.56%	
2,250,000	Carlisle Cos Inc., 6.125%, due 8/15/16		2,262	362,126	1.303%, due 4/25/24		362
1,700,000	Copano Energy LLC, 7.125%, due 4/1/21		1,761	892,617	2.000%, due 3/15/30		908
1,750,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,971	564,644	5.000%, due 7/1/35		629
1,950,000	SBA Tower Trust, 5.101%, due 4/15/42		1,956				1,899
			7,950				
	Producer Durables	2.88%			Government National Mortgage Association	4.54%	
1,875,000	Anheuser-Busch InBev Worldwide Inc., 7.750%, due 1/15/19		2,169	1,713,043	0.514%, due 5/16/35		1,687
2,301,435	Federal Express Corp., 2.625%, due 1/15/18		2,324	1,174,869	1.614%, due 7/16/39		1,166
1,032,404	Federal Express Corp., 7.840%, due 1/30/18		1,102	975,218	1.738%, due 1/16/34		977
1,550,000	Ryder System Inc., 3.500%, due 6/1/17		1,579	490,792	2.320%, due 6/20/61		513
2,000,000	Tyco International Finance SA 3.750%, due 1/15/18		2,042	2,467,802	2.800%, due 5/16/39		2,523
535,000	WestRock MWV LLC, 7.650%, due 3/15/27		581	3,107,115	2.917%, due 6/16/40		3,201
			9,797	347,608	3.000%, due 5/20/40		360
				2,450,558	3.000%, due 11/16/44		2,517
				2,398,076	3.619%, due 9/16/41		2,472
							15,416
	Transportation	1.86%			Government Backed Agency	3.46%	
2,246,477	Burlington Northern and Santa Fe Railway Co. 2000-1 Pass Through Trust		2,524	2,200,000	Overseas Private Investment Corp., 0.000%, due 7/12/16		2,233
2,824,868	5.720%, due 1/15/24		3,095	210,526	Overseas Private Investment. Corp., 0.570%, due 6/15/17		210
610,119	6.462%, due 1/15/21		690	3,185,000	Overseas Private Investment. Corp., 0.000%, due 11/17/17		3,237
	8.251%, due 1/15/21		6,309	2,000,000	Residual Funding Corp Principal Strip 0.000%, due 10/15/19		1,936
				349,402	Small Business Administration Pools, 0.875%, due 11/25/29		349
	Utilities	2.30%		1,671,180	Small Business Administration Pools, 0.889%, due 5/25/39		1,659
1,875,000	Frontier Communications Corp., 6.250%, due 9/15/21		1,768	562,356	Small Business Administration Pools, 0.900%, due 1/25/26		561
1,261,058	Great River Energy, 5.829%, due 7/1/17		1,308	128,455	Small Business Administration Pools, 1.000%, due 6/25/20		129
985,714	Southern California Edison Co., 1.845%, due 2/1/22		979	211,334	Small Business Administration Pools, 1.249%, due 4/25/19		212
1,625,000	T-Mobile USA Inc., 6.625%, due 4/1/23		1,721	89,376	Small Business Administration Pools, 1.249%, due 1/25/28		90
1,825,000	Verizon Communications Inc., 4.500%, due 9/15/20		2,026	400,404	Small Business Administration Pools, 1.249%, due 9/25/28		403
			7,802	732,000	Tennessee Valley Authority Strip, 0.000%, due 6/15/17		727
			139,695				11,746
	TOTAL CORPORATE OBLIGATIONS		139,695		TOTAL U.S. AGENCY OBLIGATIONS		35,439
	(Cost \$139,793,768)				(Cost \$35,100,821)		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
JUNE 30, 2016**

<u>Principal Amount</u>	<u>U.S. Government Obligations</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Short Term Investments</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	<u>U.S. Treasury Notes</u>	17.42%				1.84%	
17,200,000	0.625%, due 4/30/18		\$ 17,211	6,250,302	Dreyfus Government Cash Management Fund		\$ 6,250
5,000,000	1.000%, due 3/31/17		5,019		TOTAL SHORT TERM INVESTMENTS		
10,000,000	1.500%, due 2/28/19		10,214		(Cost \$6,250,302)		
26,000,000	1.625%, due 6/30/20		<u>26,737</u>		TOTAL INVESTMENTS	103.82%	352,926
	TOTAL U.S. GOVERNMENT OBLIGATIONS		59,181		(Cost \$353,893,107)		
	(Cost \$58,507,535)				Liabilities Less, Other Assets	-3.83%	<u>(12,996)</u>
					NET ASSETS	100.0%	<u>\$ 339,930</u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	1.75%
Collateralized Mortgage Obligation	0.01%
Commercial Mortgage Backed Securities	0.75%
Corporate Obligations	32.87%
Municipals	1.29%
U.S. Agency Obligations	18.91%
U.S. Government Obligations	39.40%
Dreyfus Government Cash Management Fund	4.89%
Other Assets, Less Liabilities	0.13%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016

<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>Percent of</u> <u>Net Assets</u>	<u>Fair</u> <u>Value (000's)</u>
	<u>Asset Backed Securities</u>	1.75%			<u>Corporate Obligations (continued)</u>		
130,000	AEP Texas Central Transition Funding III LLC, 2.845%, due 3/1/26		\$ 138		<u>Consumer Discretionary (continued)</u>		
721,709	Ally Auto Receivables Trust 2016-1, 1.200%, due 8/15/18		723	700,000	Cox Communications Inc., 5.875%, due 12/1/16	\$	712
1,015,000	Ally Auto Receivables Trust 2015-1, 1.390%, due 9/16/19		1,018	300,000	Cox Communications Inc., 9.375%, due 1/15/19		349
990,000	Ally Auto Receivables Trust 2016-3, 1.190%, due 12/17/18		991	2,170,000	CVS Health Corp., 3.500%, due 7/20/22		2,336
1,710,000	Ally Master Owner Trust, 1.430%, due 6/17/19		1,714	1,655,000	Ford Motor Credit Co. LLC, 2.145%, due 1/9/18		1,669
1,420,000	Ally Master Owner Trust, 1.540%, due 9/15/19		1,424	1,090,000	Ford Motor Credit Co. LLC, 2.551%, due 10/5/18		1,110
163,896	Centerpoint Energy Transition Bond Co. III LLC, 4.192%, due 2/1/20		164	1,090,000	Ford Motor Credit Co. LLC, 2.597%, due 11/4/19		1,115
1,500,000	Chase Issuance Trust, 1.590%, due 2/18/20		1,516	700,000	Ford Motor Credit Co. LLC, 3.219%, due 1/9/22		717
3,360,000	Ford Credit Auto Owner Trust 2015-REV1, 2.120%, due 7/15/26		3,411	500,000	Ford Motor Credit Co. LLC, 4.250%, due 9/20/22		539
1,310,000	Ford Credit Auto Owner Trust/Ford Credit, 2.260%, due 11/15/25		1,336	975,000	Ford Motor Credit Co. LLC, 4.375%, due 8/6/23		1,060
1,590,000	Ford Credit Floorplan Master Owner Trust A, 1.400%, 8/15/19		1,592	780,000	Ford Motor Credit Co. LLC, 5.000%, due 5/15/18		826
370,000	Ford Credit Floorplan Master Owner Trust A, 1.500%, due 9/15/18		370	600,000	Ford Motor Credit Co. LLC, 5.750%, due 2/1/21		682
1,610,000	Hertz Vehicle Financing II LP, 2.020%, due 9/25/19		1,614	550,000	Ford Motor Credit Co. LLC, 5.875%, due 8/2/21		631
846,667	Hertz Vehicle Financing LLC, 1.120%, due 8/25/17		846	1,430,000	Ford Motor Credit Co. LLC, 8.125%, due 1/15/20		1,706
1,380,000	Honda Auto Receivables 2016-2 Owner Trust, 1.130%, due 9/15/18		1,383	425,000	Macy's Retail Holdings Inc., 4.500%, due 12/15/34		376
711,224	RSB Bondco LLC, 5.820%, due 6/28/19		728	740,000	Macy's Retail Holdings Inc., 6.375%, due 3/15/37		749
2,212,764	SLM Private Education Loan Trust 2012-B, 3.480%, due 10/15/30		2,255	1,025,000	Macy's Retail Holdings Inc., 6.650%, due 7/15/24		1,185
68,595	Structured Asset Securities Corp. Mortgage, 1.053%, due 12/25/35		68	2,825,000	Macy's Retail Holdings Inc., 6.700%, 7/15/34		3,044
	TOTAL ASSET BACKED SECURITIES		21,291	115,000	Macy's Retail Holdings Inc., 6.700%, due 9/15/28		124
	(Cost \$21,221,714)			145,000	Macy's Retail Holdings Inc., 6.900%, 1/15/32		155
				25,000	Macy's Retail Holdings Inc., 7.000%, due 2/15/28		28
	<u>Collateralized Mortgage Obligation</u>	0.01%		820,000	McDonald's Corp., 2.100%, due 12/7/18		839
92,495	Vendee Mortgage Trust 1993-1, 7.250%, due 2/15/23		105	3,075,000	Myriad International Holdings BV, 5.500%, due 7/21/25		3,198
33,650	Vendee Mortgage Trust 1995-1, 7.972%, due 2/15/25		38	850,000	Myriad International Holdings BV, 6.000%, due 7/18/20		928
12,297	Vendee Mortgage Trust 1995-2, 8.792%, due 6/15/25		15	1,165,000	Nordstrom Inc., 6.950%, due 3/15/28		1,435
6,378	Vendee Mortgage Trust 1998-2, 8.692%, due 8/15/27		8	1,580,000	RELX Capital Inc., 3.125%, due 10/15/22		1,606
	TOTAL COLLATERALIZED MORTGAGE OBLIGATION		166	345,000	RELX Capital Inc., 8.625%, due 1/15/19		398
	(Cost \$151,100)			1,530,000	The Kroger Co., 2.950%, due 11/1/21		1,608
				950,000	Time Warner Cable Inc., 4.000%, due 9/1/21		1,010
	<u>Commercial Mortgage Backed Securities</u>	0.75%		1,354,000	Time Warner Cable Inc., 4.125%, due 2/15/21		1,433
2,040,000	CFCRE Commercial Mortgage Trust 2016-C3, 3.865%, due 1/10/48		2,253	1,100,000	Time Warner Cable Inc., 6.750%, due 6/15/39		1,292
376,440	Citigroup Commercial Mortgage Trust 2012-GC8, 0.685%, due 9/10/45		376	50,000	Time Warner Cable Inc., 7.300%, due 7/1/38		63
88,269	Commercial Mortgage Pass Through Cert., 0.666%, due 10/15/45		88	870,000	Time Warner Cable Inc., 8.250%, due 4/1/19		1,010
1,397,359	Commercial Mortgage Trust 2007-GG9, 5.444%, due 3/10/39		1,410	1,510,000	Time Warner Cable Inc., 8.750%, due 2/14/19		1,763
545,293	GS Mortgage Securities Corp. II, 0.662%, due 11/10/45		545	1,040,000	Time Warner Cos Inc., 6.950%, due 1/15/28		1,346
1,015,999	JPMBB Commercial Mortgage Securities Trust, 1.260%, due 8/15/46		1,017	780,000	Time Warner Inc., 5.375%, due 10/15/41		897
1,530,000	Morgan Stanley Bank of America ML Tr., 3.211%, due 10/15/48		1,597	400,000	Time Warner Inc., 6.250%, due 3/29/41		503
38,382	NCUA Guaranteed Notes Trust 2010-C1, 2.650%, due 10/29/20		38	2,836,000	Time Warner Inc., 7.625%, due 4/15/31		3,890
686,454	UBS-Barclays Commercial Mortgage Trust, 0.726%, due 8/10/49		685	1,750,000	Time Warner Inc., 7.700%, due 5/1/32		2,443
514,075	Wells Fargo Commercial Mortgage Trust, 0.687%, due 10/15/45		513	1,975,000	Walgreens Boots Alliance Inc/old, 3.300%, due 11/18/21		2,071
581,807	WFRBS Commercial Mortgage Trust, 0.734%, due 12/15/45		581	95,000	Walgreens Boots Alliance Inc/old, 4.800%, due 11/18/44		102
	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		9,103	2,045,000	Wal-Mart Stores Inc., 4.300%, due 4/22/44		2,386
	(Cost \$8,954,351)			2,800,000	Diamond 1 Finance Corp., 4.420%, due 6/15/21		2,882
				1,275,000	Diamond 1 Finance Corp., 5.450%, due 6/15/23		1,323
	<u>Corporate Obligations</u>	32.87%					68,932
	<u>Consumer Discretionary</u>	5.66%			<u>Consumer Staples</u>	0.63%	
25,000	21st Century Fox America Inc., 5.650%, due 8/15/20		29	2,585,000	Anheuser-Busch InBev Finance Inc., 3.330%, due 2/1/23		2,724
675,000	21st Century Fox America Inc., 6.150%, due 3/1/37		838	440,000	Anheuser-Busch InBev Finance Inc., 3.750%, due 7/15/42		440
325,000	21st Century Fox America Inc., 6.400%, due 12/15/35		413	840,000	Coca-Cola Femsa SAB de CV, 2.375%, due 11/26/18		856
810,000	21st Century Fox America Inc., 6.650%, due 11/15/37		1,062	125,000	Dillard's Inc., 7.130%, due 8/1/18		136
810,000	Caterpillar Financial Services Corp., 2.750%, due 8/20/21		855	165,000	Kraft Foods Group Inc., 3.500%, due 6/6/22		175
1,010,000	Charter Communications Operating LLC, 4.908%, due 7/23/25		1,104	2,095,000	Kraft Foods Group Inc., 3.500%, due 7/15/22		2,225
800,000	Charter Communications Operating LLC, 6.484%, due 10/23/45		955	480,000	Kraft Foods Group Inc., 4.375%, due 6/1/46		508
175,000	Comcast Corp., 3.125%, due 7/15/22		187	295,000	Kraft Foods Group Inc., 6.500%, due 2/9/40		390
2,055,000	Comcast Corp., 4.400%, due 8/15/35		2,318	245,000	SABMiller Holdings Inc., 3.750%, due 1/15/22		263
50,000	Comcast Corp., 6.300%, due 11/15/17		54				7,717
520,000	Comcast Corp., 6.500%, due 1/15/17		535				
1,925,000	Cox Communications Inc., 2.950%, due 6/30/23		1,855				
2,375,000	Cox Communications Inc., 3.250%, due 12/15/22		2,368				
2,800,000	Cox Communications Inc., 3.850%, due 2/1/25		2,820				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<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	6.14%			Financial Services	11.46%	
575,000	Anadarko Petroleum Corp., 4.500%, due 7/15/44		\$ 528	300,000	Allstate Corp., 3.150%, due 6/15/23		\$ 319
1,375,000	Anadarko Petroleum Corp., 6.450%, due 9/15/36		1,584	930,000	Ally Financial Inc., 3.250%, due 11/5/18		929
1,215,000	BG Energy Capital PLC, 4.000%, due 10/15/21		1,325	1,590,000	Ally Financial Inc., 3.600%, due 5/21/18		1,594
2,875,000	ConocoPhillips Co., 3.350%, due 11/15/24		2,962	2,345,000	American Express Credit Corp., 2.250%, due 8/15/19		2,394
1,505,000	ConocoPhillips Co., 4.150%, due 11/15/34		1,520	1,525,000	American Express Credit Corp., 2.600%, due 9/14/20		1,575
1,275,000	ConocoPhillips Co., 5.750%, due 2/1/19		1,403	1,050,000	American International Group Inc., 6.400%, due 12/15/20		1,235
2,010,000	Consolidated Edison Co. of New York Inc., 4.450%, due 3/15/44		2,264	1,775,000	American International Group Inc., 3.900%, due 4/1/26		1,829
1,050,000	Corp Nacional del Cobre de Chile, 4.500%, due 9/16/25		1,099	695,000	Bank of America Corp., 4.000%, due 1/22/25		708
715,000	Devon Energy Corp., 5.850%, due 12/15/25		789	3,430,000	Bank of America Corp., 4.200%, due 8/26/24		3,546
865,000	Dominion Resources Inc/VA, 2.500%, due 12/1/19		884	1,050,000	Bank of America Corp., 4.250%, due 10/22/26		1,089
425,000	Dominion Resources Inc/VA, 2.691%, due 7/1/19		433	560,000	Bank of America Corp., 4.450%, due 3/3/26		586
600,000	Dominion Resources Inc/VA, 4.104%, due 4/1/21		635	800,000	Bank of America Corp., 5.420%, due 3/15/17		822
385,000	Duke Energy Florida Inc., 3.850%, due 11/15/42		407	1,525,000	Bank of America Corp., 5.625%, due 7/1/20		1,716
330,000	Duke Energy Progress LLC., 3.000%, due 9/15/21		352	380,000	Bank of America Corp., 5.650%, due 5/1/18		407
1,050,000	Enel Finance International NV, 6.000%, due 10/7/39		1,241	1,065,000	Bank of America Corp., 6.500%, due 8/1/16		1,069
1,325,000	Enel Finance International NV, 6.800%, due 9/15/37		1,718	1,400,000	Bank of America Corp., 7.625%, due 6/1/19		1,620
1,895,000	Energy Transfer Partners LP, 4.050%, due 3/15/25		1,860	2,000,000	Bank of America NA, 1.750%, due 6/5/18		2,013
1,875,000	EnSCO PLC, 4.700%, due 3/15/21		1,558	550,000	Bank of America NA, 2.050%, due 12/7/18		558
930,000	EnSCO PLC, 5.750%, due 10/1/44		558	775,000	Bank of America NA, 2.625%, due 4/19/21		787
1,120,000	Exelon Corp., 3.950%, due 6/15/25		1,197	875,000	Bank of America NA, 3.500%, due 4/19/26		904
450,000	Fortive Corp., 2.350%, due 6/15/21		457	865,000	Bank of America NA, 6.100%, due 6/15/17		902
3,350,000	Kinder Morgan Inc/DE, 4.300%, due 6/1/25		3,430	1,525,000	Bank of New York Mellon Corp., 2.200%, due 3/4/19		1,556
4,850,000	Kinder Morgan Inc/DE, 5.550%, due 6/1/45		4,928	2,310,000	Bank of New York Mellon Corp., 3.400%, due 5/15/24		2,476
2,425,000	Kinder Morgan Inc/DE, 5.625%, due 11/15/23		2,597	1,095,000	Bank One Capital III, 8.750%, due 9/1/30		1,601
1,625,000	Marathon Oil Corp., 3.850%, due 6/1/25		1,493	100,000	Bank One Corp., 7.625%, due 10/15/26		132
320,000	MidAmerican Energy Co., 5.800%, due 10/15/36		419	2,025,000	Barclays PLC, 4.375%, due 9/11/24		1,958
1,200,000	Motiva Enterprises LLC, 5.750%, due 1/15/20		1,310	55,000	Berkshire Hathaway Inc., 6.125%, due 4/1/36		73
385,000	Noble Holding International Ltd., 3.950%, due 3/15/22		268	445,000	Berkshire Hathaway Inc., 6.500%, due 9/15/37		612
370,000	Noble Holding International Ltd., 6.949%, due 4/1/25		295	2,700,000	BNP Paribas SA, 4.250%, due 10/15/24		2,777
1,250,000	Pacific Gas & Electric Co., 5.625%, due 11/30/17		1,326	2,425,000	BNP Paribas SA, 4.375%, due 9/28/25		2,459
690,000	PacifiCorp., 6.350%, due 7/15/38		970	35,804	BNSF Railway Co Pass Through Trust, 5.996%, due 4/1/24		42
825,000	PECO Energy Co., 4.150%, due 10/1/44		942	2,050,000	Boston Properties LP, 3.125%, due 9/1/23		2,107
525,000	Petrobras Global Finance BV, 4.375%, due 5/20/23		426	50,000	Boston Properties LP, 3.700%, due 11/15/18		52
1,315,000	Petrobras Global Finance BV, 5.375%, due 1/27/21		1,204	725,000	Boston Properties LP, 3.850%, due 2/1/23		776
400,000	Petrobras Global Finance BV, 6.250%, due 3/17/24		355	375,000	Boston Properties LP, 4.125%, due 5/15/21		409
520,000	PETROLEOS DE VEN, 5.375%, due 4/12/27		181	125,000	Boston Properties LP, 5.625%, due 11/15/20		143
4,280,000	PETROLEOS DE VEN, 6.000%, due 11/15/26		1,492	500,000	Boston Properties LP, 5.875%, due 10/15/19		562
995,000	Petroleos Mexicanos, 3.500%, due 7/18/18		1,001	1,135,000	Capital One Financial Corp., 1.650%, due 2/5/18		1,136
750,000	Petroleos Mexicanos, 4.250%, due 1/15/25		722	1,703,000	Capital One Financial Corp., 3.500%, due 6/15/23		1,757
740,000	Petroleos Mexicanos, 4.500%, due 1/23/26		712	1,375,000	Capital One Financial Corp., 3.75%, due 4/24/24		1,435
1,350,000	Petroleos Mexicanos, 4.875%, due 1/18/24		1,369	1,000,000	Capital One Financial Corp., 4.200%, due 10/29/25		1,028
2,105,000	Petroleos Mexicanos, 5.625%, due 1/23/46		1,919	850,000	Capital One Financial Corp., 4.750%, due 7/15/21		946
1,925,000	Petroleos Mexicanos, 6.375%, due 1/23/45		1,935	995,000	Capital One NA, 2.350%, due 8/17/18		1,009
1,750,000	Petroleos Mexicanos, 6.625%, due 6/15/35		1,804	2,085,000	Citigroup Inc., 1.800%, due 2/5/188230		2,094
1,750,000	Petroleos Mexicanos, 6.875%, due 8/4/26		1,957	990,000	Citigroup Inc., 2.150%, due 7/30/18		1,002
945,000	Plains All American Pipeline LP, 4.650%, due 10/15/25		954	520,000	Citigroup Inc., 2.500%, due 9/26/18		530
445,000	PSEG Power LLC, 2.750%, due 9/15/16		446	1,775,000	Citigroup Inc., 3.500%, due 5/15/23		1,811
395,000	Public Service Co. of New Hampshire, 3.500%, due 11/1/23		424	1,870,000	Citigroup Inc., 4.050%, due 7/30/22		1,970
2,175,000	Schlumberger Holdings Corp., 3.000%, due 12/21/20		2,268	2,480,000	Citigroup Inc., 4.500%, due 1/14/22		2,741
850,000	Shell International Finance BV, 3.400%, due 8/12/23		903	175,000	Citigroup Inc., 6.625%, due 6/15/32		214
3,930,000	Shell International Finance BV, 4.125%, due 5/11/35		4,238	345,000	Citigroup Inc., 8.125%, due 7/15/39		538
455,000	Statoil ASA, 3.700%, due 3/1/24		491	740,000	Citigroup Inc., 2.326%, due 5/15/18		753
315,000	Suncor Energy Inc., 6.500%, due 6/15/38		406	675,000	Citigroup Inc., 3.400%, due 5/1/26		692
910,000	Suncor Energy Inc., 6.850%, due 6/1/39		1,210	1,335,000	Credit Suisse/New York NY, 1.750%, due 1/29/18		1,336
2,230,000	Total Capital International SA, 2.875%, due 2/17/22		2,331	1,770,000	Daimler Finance North America LLC, 2.000%, due 8/3/18		1,792
1,010,000	TransCanada Pipelines Ltd., 4.625%, due 3/1/34		1,062	2,365,000	Daimler Finance North America LLC, 2.375%, due 8/1/18		2,418
470,000	Transocean Inc., 6.800%, due 3/15/38		307	985,000	Deutsche Bank AG/London, 1.350%, due 5/30/17		980
580,000	Virginia Electric & Power Co., 4.650%, due 8/15/43		683	2,000,000	ERP Operating LP, 3.000%, due 4/15/23		2,054
1,460,000	Williams Partners LP, 4.000%, due 9/15/25		1,339	589,000	ERP Operating LP, 4.625%, due 12/15/21		665
			74,891	200,000	Export-Import Bank of Korea, 4.000%, due 1/11/17		203
				410,000	HSBC Holdings PLC, 4.000%, due 3/30/22		431
				660,000	HSBC Holdings PLC, 4.250%, due 3/14/24		668

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<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>
	Financial Services (continued)				Health Care	1.82%	
1,985,000	HSBC Holdings PLC, 4.300%, due 3/8/26		\$ 2,099	380,000	Aetna Inc., 2.200%, due 3/15/19		\$ 387
800,000	HSBC Holdings PLC, 5.100%, due 4/5/21		883	2,040,000	Aetna Inc., 2.800%, due 6/15/23		2,084
1,160,000	HSBC Holdings PLC, 6.500%, due 5/2/36		1,393	1,502,000	Amgen Inc., 4.663%, due 6/15/51		1,569
2,275,000	HSBC Holdings PLC, 6.500%, due 9/15/37		2,735	1,685,000	Amgen Inc., 5.150%, due 11/15/41		1,918
1,545,000	HSBC Holdings PLC, 6.800%, due 6/1/38		1,924	225,000	Anthem Inc., 4.350%, due 8/15/20		244
100,000	HSBC USA Inc., 9.125%, due 5/15/21		124	1,125,000	Anthem Inc., 5.875%, due 6/15/17		1,172
2,810,000	ING Bank NV, 3.750%, due 3/7/17		2,859	445,000	Biogen Inc., 3.625%, due 9/15/22		472
1,490,000	JPMorgan Chase & Co., 2.250%, due 1/23/20		1,510	900,000	Boston Scientific Corp., 6.000%, due 1/15/20		1,025
1,015,000	JPMorgan Chase & Co., 2.550%, due 3/1/21		1,032	1,240,000	Celgene Corp., 3.550%, due 8/15/22		1,299
1,000,000	JPMorgan Chase & Co., 2.700%, due 5/18/23		1,010	225,000	Cigna Corp., 4.000%, due 2/15/22		242
790,000	JPMorgan Chase & Co., 2.750%, due 6/23/20		814	1,110,000	Cigna Corp., 5.375%, due 2/15/42		1,314
2,145,000	JPMorgan Chase & Co., 3.250%, due 9/23/22		2,242	370,000	Cigna Corp., 7.650%, due 3/1/23		459
50,000	JPMorgan Chase & Co., 3.375%, due 5/1/23		51	950,000	Cigna Corp., 7.875%, due 5/15/27		1,314
50,000	JPMorgan Chase & Co., 4.950%, due 3/25/20		55	200,000	Cigna Corp., 8.300%, due 1/15/33		280
1,750,000	JPMorgan Chase & Co., 6.000%, due 1/15/18		1,872	695,000	Gilead Sciences Inc., 3.250%, due 9/1/22		740
885,000	JPMorgan Chase & Co., 6.000%, due 10/1/17		935	335,000	Gilead Sciences Inc., 3.700%, due 4/1/24		363
1,850,000	Kaupthing ehf, 0.000%, due 5/19/16		1	120,000	Health Net Inc/CA, 6.375%, due 6/1/17		123
525,000	Lloyds Banking Group PLC, 4.500%, due 11/4/24		533	1,740,000	Humana Inc., 3.850%, due 10/1/24		1,858
1,478,000	Lloyds Banking Group PLC, 4.582%, due 12/10/25		1,486	1,535,000	Medtronic Inc., 3.625%, due 3/15/24		1,689
1,050,000	Lloyds Banking Group PLC, 4.650%, due 3/24/26		1,063	1,005,000	UnitedHealth Group Inc., 1.900%, due 7/16/18		1,022
1,140,000	Manufacturers & Traders Trust Co., 1.400%, due 7/25/17		1,141	785,000	UnitedHealth Group Inc., 2.875%, due 12/15/21		827
570,000	Massachusetts Mutual Life Insurance Co., 8.875%, due 6/1/39		853	650,000	Zoetis Inc., 3.450%, due 11/13/20		671
990,000	Morgan Stanley, 2.500%, due 4/21/21		1,000	1,000,000	Zoetis Inc., 4.500%, due 11/13/25		1,103
1,485,000	Morgan Stanley, 3.875%, due 4/29/24		1,590				22,175
200,000	Navient Corp., 4.625%, due 9/25/17		202				
1,170,000	Navient Corp., 6.000%, due 1/25/17		1,185		Materials & Processing	1.20%	
20,000	Navient Corp., 8.450%, due 6/15/18		22	1,950,000	CRH America Inc., 3.875%, due 5/18/25		2,058
1,150,000	New York Life Global Funding, 1.450%, due 12/15/17		1,157	2,750,000	Dow Chemical Co., 3.000%, due 11/15/22		2,825
655,000	New York Life Global Funding, 2.100%, due 1/2/19		669	1,490,000	Dow Chemical Co., 7.375%, due 11/1/29		1,998
565,000	New York Life Insurance Co., 6.750%, due 11/15/39		772	1,315,000	Dow Chemical Co., 8.550%, due 5/15/19		1,561
975,000	Northwestern Mutual Life Insurance Co., 6.063%, due 3/30/40		1,247	365,000	Dow Chemical Co., 9.400%, due 5/15/39		571
690,000	PNC Bank NA, 2.250%, due 7/2/19		705	965,000	Eastman Chemical Co., 2.700%, due 1/15/20		992
855,000	PNC Bank NA, 2.400%, due 10/18/19		878	1,140,000	International Paper Co., 5.000%, due 9/15/35		1,235
100,000	Provident Cos Inc., 7.250%, due 3/15/28		123	1,565,000	Lafarge SA, 6.500%, due 7/15/16		1,567
850,000	Reliance Standard Life Global Funding II, 2.500%, due 1/15/20		863	1,440,000	Siemens Financieringsmaatschappij NV, 2.900%, due 5/27/22		1,526
6,286,500	Rio Oil Finance Trust Series 2014-1, 9.250%, due 7/6/24		5,375	250,000	Vulcan Materials Co., 7.500%, due 6/15/21		300
2,350,000	Rio Oil Finance Trust Series 2014-3, 9.750%, due 1/6/27		1,986				14,633
3,350,000	Royal Bank of Scotland Group PLC, 4.800%, due 4/5/26		3,407		Producer Durables	2.13%	
125,000	Royal Bank of Scotland Group PLC, 6.000%, due 12/19/23		127	661,463	American Airlines Class A Pass Trust, 5.250%, 7/31/22		713
360,000	Royal Bank of Scotland Group PLC, 6.125%, due 12/15/22		378	415,000	BHP Billiton Finance USA Ltd., 3.850%, due 9/30/23		452
760,000	The Goldman Sachs Group Inc., 3.750%, due 2/25/26		800		Burlington Northern and Santa Fe Railway Co.,		
1,150,000	The Goldman Sachs Group Inc., 4.000%, due 3/3/24		1,229	636,176	4.967%, due 4/1/23		696
2,525,000	The Goldman Sachs Group Inc., 5.250%, due 7/27/21		2,849	78,627	5.720%, due 1/15/24		88
55,000	The Goldman Sachs Group Inc., 7.500%, due 2/15/19		63	430,722	6.462%, due 1/15/21		472
1,980,000	UBS AG/Stamford CT, 1.800%, due 3/26/18		1,999	60,287	7.570%, due 1/2/21		66
25,000	Unum Group, 6.750%, due 12/15/28		29	435,799	8.251%, due 1/15/21		493
540,000	US Bank NA/Cincinnati OH, 2.125%, due 10/28/19		554	15,846	5.943%, due 1/15/23		17
2,125,000	Visa Inc., 2.800%, due 12/14/22		2,242	646,772	6.727%, due 7/15/22		719
1,810,000	Wells Fargo & Co., 2.125%, due 4/22/19		1,849	275,000	3.050%, due 9/1/22		293
1,590,000	Wells Fargo & Co., 2.600%, due 7/22/20		1,634	1,750,000	3.750%, due 4/1/24		1,934
1,240,000	Wells Fargo & Co., 3.000%, due 1/22/21		1,296	1,615,000	6.875%, due 12/1/27		2,200
1,950,000	Wells Fargo & Co., 4.300%, due 7/22/27		2,105	55,927	CSX Transportation Inc., 6.251%, due 1/15/23		65
125,000	Wells Fargo & Co., 4.600%, due 4/1/21		140	1,041,000	CSX Transportation Inc., 9.750%, due 6/15/20		1,329
			139,630	565,531	Delta Air Lines Class A Trust, 6.821%, due 2/10/24		657
				227,105	Federal Express Corp 1998 Tr., 6.720%, due 7/15/23		258
				1,144,198	Federal Express Corp 1999 Tr., 7.650%, due 7/15/24		1,340
				75,000	FedEx Corp., 8.000%, due 1/15/19		87
				814,707	Northwest Airlines 2007-1 Class, 7.027%, due 05/01/21		919

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<u>Par</u>		<u>Percent of</u>	<u>Fair</u>	<u>Par</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>Net Assets</u>	<u>Value (000's)</u>
	<u>Producer Durables (continued)</u>				<u>Municipals</u>	1.29%	
1,325,000	Pitney Bowes Inc., 6.250%, due 3/15/19		\$ 1,461	25,000	State of California, 5.700%, due 11/1/21		\$ 30
82,000	Southern Railway Co., 9.750%, due 6/15/20		105	1,075,000	State of California, 7.300%, due 10/1/39		1,628
1,400,000	Teck Resources Ltd., 5.400%, due 2/1/43		917	1,150,000	State of California, 7.500%, due 4/1/34		1,742
1,975,000	Union Pacific Corp., 2.950%, due 1/15/23		2,091	1,100,000	State of California, 7.550%, due 4/1/39		1,739
46,000	Union Pacific Corp., 3.646%, due 2/15/24		51	1,325,000	State of California, 7.625%, due 3/1/40		2,094
375,000	Union Pacific Corp., 4.163%, due 7/15/22		422	1,775,000	State of Illinois, 5.100%, due 6/1/33		1,706
435,809	Union Pacific Railroad Co. Pass Through Trust, 4.698%, due 1/2/24		468	2,035,000	State of Illinois, 5.365%, due 3/1/17		2,085
150,779	Union Pacific Railroad Co. Pass Through Trust, 5.082%, due 1/2/29		168	1,715,000	State of Illinois, 5.665%, due 3/1/18		1,807
191,211	Union Pacific Railroad Co. Pass Through Trust, 6.061%, due 1/17/23		214	600,000	State of Illinois, 5.877%, due 3/1/19		650
56,602	Union Pacific Railroad Co. Pass Through Trust, 6.176%, due 1/2/31		69	150,000	Los Angeles Unified School District, 6.758%, due 7/1/34		216
351,576	Union Pacific Railroad Co. Pass Through Trust, 6.630%, due 1/27/22		402	1,350,000	New Jersey State Turnpike Authority, 7.102%, due 1/1/41		<u>2,042</u>
25,055	Union Pacific Railroad Co. Pass Through Trust, 7.600%, due 1/2/20		28		TOTAL MUNICIPALS		15,739
883,386	US Airways Class A Pass Through Trust, 5.900%, due 4/1/26		1,011		(Cost \$13,865,037)		
503,818	US Airways Class A Pass Through Trust, 7.125%, due 4/22/25		597				
4,165,000	Xerox Corp., 4.500%, due 5/15/21		4,211		<u>U.S. Agency Obligations</u>	18.91%	
25,000	Xerox Corp., 5.625%, due 12/15/19		27		<u>Federal National Mortgage Association</u>	11.78%	
945,000	Xerox Corp., 6.750%, due 2/1/17		<u>970</u>	2,370,298	0.803%, due 12/25/42		2,356
			26,010	2,948,109	0.848%, due 1/25/19		2,948
				1,357,924	0.882%, due 4/25/18		1,359
				1,511,939	1.053% due 2/25/44		1,510
				3,452,692	1.462%, due 4/25/17		3,460
				895,000	1.550%, due 4/25/18		902
				158,118	1.637%, due 11/25/17		159
				1,880,806	1.700%, due 8/25/18		1,902
				66,300	1.950%, due 8/1/43		68
				1,325,046	2.097% due 4/25/25		1,359
				1,220,932	2.100%, due 12/1/27		1,240
				1,268,333	2.120%, due 4/1/44		1,323
				1,170,000	2.131%, due 1/25/33		1,179
				3,749,438	2.160%, due 1/1/23		3,868
				4,664	2.235%, due 9/1/34		5
				1,570,000	2.263%, due 2/25/23		1,620
				27,968	2.319%, due 2/1/44		29
				1,166,923	2.325%, due 7/25/23		1,200
				1,490,000	2.395%, due 5/25/26		1,507
				23,207	2.428%, due 8/1/34		25
				16,455	2.460%, due 6/1/35		17
				979,485	2.468%, due 5/1/44		1,013
				450,417	2.500%, due 3/1/26		469
				106,101	2.584%, due 2/1/44		110
				4,293,984	2.703%, due 12/1/44		4,456
				3,047,282	2.724%, due 5/1/45		3,153
				31,111	2.732%, due 6/1/38		33
				1,188,677	2.766%, due 10/1/44		1,232
				263,192	2.821%, due 12/1/44		275
				31,143	2.875%, due 9/1/44		32
				2,142,853	2.892%, due 7/1/44		2,227
				562,987	2.936%, due 4/1/44		584
				1,240,000	2.951%, due 8/25/24		1,313
				76,795	2.985%, due 2/1/44		80
				603,760	3.007%, due 2/1/44		627
				1,942,427	3.230%, due 11/1/20		2,084
				193,353	3.293%, due 6/1/41		205
				1,940,616	3.330%, due 10/1/20		2,086
				1,108			
			<u>34,190</u>				
	TOTAL CORPORATE OBLIGATIONS		400,655				
	(Cost \$385,226,424)						

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<u>Par</u>		<u>Percent of</u>	<u>Fair</u>	<u>Par</u>		<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>
<u>Federal National Mortgage Association (continued)</u>				<u>Federal National Mortgage Association (continued)</u>			
71,419	3.500%, due 8/1/26		\$ 76	57,186	5.500%, due 11/1/29		\$ 64
397,268	3.500%, due 9/1/28		421	45,802	5.500%, due 6/1/33		52
2,027,063	3.500%, due 12/1/29		2,149	27,250	5.500%, due 11/1/33		31
1,065,664	3.500%, due 12/25/30		1,144	762,021	5.500%, due 4/1/35		864
2,284	4.000%, due 6/1/18		2	228,020	5.500%, due 10/1/35		258
8,361	4.000%, due 9/1/18		9	42,408	5.500%, due 9/1/36		48
586,144	4.000%, due 4/1/24		620	295,143	5.500%, due 4/1/37		336
537,814	4.000%, due 2/1/27		573	70,462	5.500%, due 4/1/37		80
4,406,185	4.000%, due 5/1/27		4,695	15,538	5.500%, due 2/1/38		17
857,671	4.000%, due 11/1/30		929	42,802	5.750%, due 3/25/37		48
991,828	4.000%, due 12/1/30		1,074	4,031	5.878%, due 11/1/16		4
842,799	4.000%, due 9/1/31		913	485,457	5.970%, due 1/1/40		601
110,760	4.000%, due 10/1/32		120	374,495	5.970%, due 1/1/40		487
2,829,355	4.000%, due 11/1/33		3,064	281	6.000%, due 10/1/16		1
1,969,915	4.000%, due 3/1/34		2,133	2,052	6.000%, due 5/1/18		2
26,139	4.000%, due 6/1/34		28	2,114	6.000%, due 8/1/18		2
8,991,390	4.000%, due 1/1/35		9,737	2,599	6.000%, due 12/1/18		3
40,456,337	4.000%, due 3/1/46		43,395	1,188	6.000%, due 1/1/19		1
118,916	4.159%, due 12/1/39		126	2,589	6.000%, due 2/1/19		3
320,762	4.264%, due 7/1/21		355	1,822	6.000%, due 8/1/19		2
284,137	4.500%, due 10/1/24		306	1,509	6.000%, due 9/1/19		2
820,980	4.500%, due 8/1/26		882	6,572	6.000%, due 9/1/19		7
174,820	4.500%, due 1/1/31		191	160,856	6.000%, due 8/1/21		175
48,748	4.500%, due 1/1/31		53	24,328	6.000%, due 11/1/21		26
46,192	4.500%, due 1/1/31		51	33,819	6.000%, due 10/1/22		37
69,007	4.500%, due 6/1/31		76	53,687	6.000%, due 6/1/23		59
79,799	4.500%, due 9/1/31		88	20,362	6.000%, due 12/1/32		24
95,561	4.500%, due 6/1/36		105	15,545	6.000%, due 11/1/33		18
75,721	4.500%, due 8/1/41		83	13,124	6.000%, due 12/1/33		15
58,547	4.500%, due 9/1/41		65	755,696	6.000%, due 3/1/34		877
113,869	4.500%, due 11/1/41		126	47,443	6.000%, due 4/1/34		55
108,652	4.500%, due 12/1/41		119	28,955	6.000%, due 4/1/35		33
955,394	4.500%, due 7/1/42		1,047	42,402	6.000%, due 4/1/35		49
65,738	4.500%, due 9/1/43		72	9,095	6.000%, due 7/1/35		11
377,651	4.500%, due 10/1/43		412	51,639	6.000%, due 11/1/35		60
77,160	4.500%, due 11/1/43		84	766	6.000%, due 3/1/36		1
122,271	4.500%, due 10/1/44		134	43,592	6.000%, due 3/1/36		50
2,458,482	4.500%, due 2/1/45		2,686	290,130	6.000%, due 9/1/36		336
2,370,640	4.500%, due 11/1/45		2,592	47,281	6.000%, due 3/1/37		54
2,967,530	4.500%, due 4/1/46		3,250	49,727	6.000%, due 8/1/37		58
15,675	5.000%, due 5/1/18		16	157,323	6.000%, due 5/1/38		183
47,339	5.000%, due 4/1/25		51	16,108	6.247%, due 6/25/42		19
549,646	5.000%, due 9/1/25		591	152,288	6.340%, due 10/25/42		162
215,171	5.000%, due 9/1/39		240	1,636	6.500%, due 9/1/16		2
69,609	5.000%, due 8/1/40		78	4,069	6.500%, due 5/1/17		4
366,522	5.100%, due 12/1/40		462	0	6.500%, due 7/1/17		1
3,674	5.500%, due 10/1/17		4	310	6.500%, due 7/1/17		1
332	5.500%, due 12/1/17		1	162	6.500%, due 10/1/17		1
25,835	5.500%, due 1/1/18		26	10,100	6.500%, due 2/1/18		10
7,307	5.500%, due 6/1/20		7	289	6.500%, due 4/1/18		1
212,830	5.500%, due 11/1/23		227	3,100	6.500%, due 9/1/19		3
15,492	5.500%, due 1/1/24		17	1,469	6.500%, due 12/1/19		2
195,829	5.500%, due 1/1/24		210	37,828	6.500%, due 2/25/31		44
20,705	5.500%, due 1/1/24		22	64,944	6.500%, due 8/1/32		77
31,154	5.500%, due 3/1/24		34	13,145	6.500%, due 8/1/32		15
15,114	5.500%, due 5/1/24		17	38,292	6.500%, due 12/1/32		45
10,346	5.500%, due 1/1/25		11	10,494	6.500%, due 5/1/33		12
128,233	5.500%, due 1/1/25		140				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<u>Par</u>		<u>Percent of</u>	<u>Fair</u>	<u>Par</u>		<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>	<u>Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Net Assets</u>	<u>Value (000's)</u>
<u>Federal National Mortgage Association (continued)</u>				<u>Freddie Mac (continued)</u>			
581,972	6.500%, due 3/1/35		\$ 704	1,390,162	2.868%, due 2/1/45		\$ 1,445
5,574	6.500%, due 11/1/37		7	2,247,215	2.894%, due 12/1/45		2,332
5,104	6.500%, due 12/1/37		6	153,231	2.950%, due 1/1/44		159
3,692	6.500%, due 2/1/38		4	7,528,568	2.950%, due 11/1/44		7,817
27,074	6.500%, due 3/1/38		31	4,854	3.000%, due 7/15/27		5
67,930	6.500%, due 10/1/38		79	575,606	3.015%, due 7/1/44		598
90,857	6.500%, due 4/25/39		93	114,119	3.045%, due 5/1/44		119
45,714	6.500%, due 8/1/39		53	3,961,784	3.088%, due 8/1/44		4,113
230,215	6.500%, due 10/1/39		268	101,794	3.593%, due 10/1/41		107
10,561	6.500%, due 8/25/41		12	343,823	4.000%, due 12/15/24		354
5,574	6.500%, due 1/25/44		7	22,593	4.000%, due 4/1/25		24
5,689	6.500%, due 1/1/49		6	566,587	4.000%, due 9/1/25		604
248,522	6.687%, due 9/25/41		284	292,925	4.000%, due 11/1/26		312
16,108	6.693%, due 6/25/42		19	824,771	4.000%, due 5/1/27		880
504	7.000%, due 9/1/17		1	1,977,298	4.000%, due 5/1/27		2,108
871	7.000%, due 11/1/18		1	192,662	4.000%, due 10/1/31		208
208,314	7.000%, due 11/1/29		242	302,360	4.000%, due 7/1/34		327
101,753	7.000%, due 6/25/32		116	28,436	4.500%, due 6/15/18		29
187,990	7.000%, due 8/1/32		230	46,394	4.500%, due 2/1/26		50
232,089	7.000%, due 8/1/32		282	70,823	4.500%, due 6/1/26		76
242,361	7.000%, due 3/1/37		288	96,773	4.500%, due 6/1/31		106
19,486	7.000%, due 3/1/37		23	111,341	4.500%, due 12/1/33		122
30,811	7.000%, due 4/1/37		37	52,427	4.500%, due 7/1/41		58
1,650	7.000%, due 12/1/37		2	1,824,423	4.500%, due 9/1/41		2,006
279,281	7.000%, due 12/25/41		330	38,125	4.500%, due 11/1/43		43
59,144	7.000%, due 2/25/44		70	519,002	4.500%, due 12/1/43		566
47,788	7.000%, due 3/25/45		57	672,645	4.500%, due 12/15/43		739
24,340	7.000%, due 3/25/49		28	488,302	4.500%, due 1/1/44		533
45,918	7.500%, due 6/25/30		53	43,450	4.500%, due 3/1/44		47
345,330	7.500%, due 10/25/40		399	1,190,141	4.500%, due 5/1/44		1,298
23,994	7.500%, due 11/25/40		29	1,465,206	4.500%, due 7/1/44		1,598
4,526	7.500%, due 2/25/41		5	5,279,150	4.500%, due 8/1/44		5,757
101,635	7.500%, due 7/25/41		126	4,991,396	4.500%, due 2/1/45		5,449
14,697	7.500%, due 7/25/41		17	4,270,866	4.500%, due 11/1/45		4,664
19,311	7.500%, due 7/25/42		23	1,891,717	4.500%, due 11/1/45		2,064
27,402	7.500%, due 3/25/44		<u>32</u>	1,149,000	4.577%, due 3/15/44		1,262
			143,551	32,274	5.000%, due 4/1/34		36
				193,847	5.000%, due 2/15/35		216
				792,086	5.142%, due 11/1/39		836
		6.03%		414,045	5.427%, due 7/25/33		485
999,702	0.942%, due 1/15/43		1,002	5,972	5.500%, due 11/1/17		6
2,675,000	0.950%, due 3/25/43		2,672	4,957	5.500%, due 1/1/18		5
4,174,626	1.123%, due 2/25/23		4,192	5,749	5.500%, due 1/1/18		6
613,890	1.750%, due 3/15/25		617	11,479	5.500%, due 10/1/20		12
946,989	1/788%, due 4/1/43		966	187,769	5.500%, due 9/15/33		213
667,242	2.540%, due 1/1/42		693	273,899	5.500%, due 1/1/35		309
49,524	2.606%, due 8/1/42		51	803,850	5.500%, due 3/15/35		904
5,037,023	2.714%, due 1/1/45		5,223	514,910	5.500%, due 2/15/36		582
145,096	2.759%, due 2/1/45		151	9,165	5.500%, due 6/1/37		10
399,098	2.789%, due 4/1/38		423	48,339	5.500%, due 6/15/37		54
271,004	2.824%, due 12/1/44		282	42,836	6.000%, due 2/1/17		43
313,162	2.854%, due 10/1/44		326				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

Par		Percent of	Fair	Par		Percent of	Fair
Amount	U.S. Agency Obligations (continued)	Net Assets	Value (000's)	Amount	U.S. Agency Obligations (continued)	Net Assets	Value (000's)
	Freddie Mac (continued)				Government National Mortgage Association (continued)		
1,737	6.000%, due 4/1/17		\$ 2	5,938	6.500%, due 5/15/29		\$ 7
2,038	6.000%, due 5/1/17		2	2,871	7.000%, due 12/15/29		4
245	6.000%, due 6/1/17		1	7,660	8.250%, due 4/15/20		8
150	6.000%, due 10/1/17		1	5,846	8.350%, due 3/15/19		6
794	6.000%, due 3/1/18		1				8,759
250	6.000%, due 3/1/18		1				
1,222	6.000%, due 2/1/19		1		Government Backed Agency	0.38%	
234,046	6.000%, due 1/1/24		262	450,000	Financing Corp Fico, 0.000%, due 5/11/17		447
280,851	6.000%, due 7/15/26		319	1,259,000	Financing Corp Fico, 0.000%, due 10/5/17		1,249
54,019	6.000%, due 3/15/31		62	1,910,000	Financing Corp Fico, 9.800%, due 11/30/17		2,157
39,483	6.000%, due 12/1/33		46	195,000	Financing Corp Fico, 10.700%, due 10/6/17		220
25,306	6.000%, due 11/1/36		29	82,085	New Valley Generation V, 4.929%, due 1/15/21		90
74,027	6.000%, due 6/1/38		85		Small Business Administration Participation Certificates,		
35,668	6.000%, due 9/1/38		41	26,686	4.750%, due 7/1/25		29
84,625	6.000%, due 2/1/39		97	25,846	4.840%, due 2/1/23		28
151,228	6.000%, due 5/1/39		176	5,409	4.840%, due 5/1/25		6
55,721	6.253%, due 7/25/32		64	7,957	4.860%, due 1/1/25		9
205	6.500%, due 9/1/16		1	18,209	4.870%, due 12/1/24		20
13,647	6.500%, due 7/1/17		14	15,281	4.880%, due 11/1/24		17
63,107	6.500%, due 8/1/17		64	16,264	4.920%, due 10/1/23		18
673	6.500%, due 4/1/18		1	25,743	4.980%, due 11/1/23		28
3,229	6.500%, due 5/15/21		3	57,242	5.110%, due 8/1/25		62
221,551	6.500%, due 8/15/28		252	11,225	5.230%, due 3/1/27		13
8,598	6.500%, due 12/1/31		10	19,103	5.310%, due 5/1/27		21
204,566	6.500%, due 12/1/32		243	14,808	5.350%, due 2/1/26		16
32,138	6.500%, due 8/1/37		37	14,733	5.570%, due 3/1/26		16
73,963	6.500%, due 9/1/37		83	14,610	5.700%, due 8/1/26		16
9,527	6.500%, due 9/1/37		11	35,989	5.710%, due 6/1/27		41
16,121	6.500%, due 9/1/37		18	9,871	5.800%, due 12/1/18		10
4,446	6.500%, due 1/1/38		5	8,036	5.820%, due 6/1/26		9
126,941	6.500%, due 9/25/43		152	3,911	6.000%, due 9/1/18		4
780,000	6.900%, due 4/1/29		857	29,216	6.070%, due 7/1/26		33
390	7.000%, due 2/1/18		1	4,960	6.120%, due 9/1/21		5
177,548	7.000%, due 6/1/32		215	2,434	6.125%, due 1/1/18		3
10,228	7.000%, due 7/1/32		12	3,774	6.150%, due 2/1/18		4
31,279	7.000%, due 10/1/32		38	3,560	6.150%, due 8/1/18		4
889,352	7.000%, due 11/1/32		1,080	1,061	6.300%, due 6/1/18		1
674,518	7.000%, due 2/25/43		818	13,895	6.300%, due 5/1/19		14
42,744	7.000%, due 7/25/43		52	7,303	6.550%, due 12/1/17		8
6,982	7.499%, due 8/25/42		9	2,336	6.625%, due 7/1/21		3
5,368	7.500%, due 12/25/41		6	4,702	6.800%, due 8/1/17		5
			73,466	8,437	6.800%, due 6/1/19		9
				3,093	6.900%, due 9/1/17		3
	Government National Mortgage Association	0.72%		1,239	7.000%, due 7/1/19		1
1,381,287	2.140%, due 8/15/23		1,415	2,118	7.150%, due 1/1/17		2
4,450,255	2.730%, due 6/15/32		4,767	1,557	7.200%, due 6/1/17		2
789,754	4.766%, due 8/20/42		852	12,148	7.210%, due 9/1/20		13
5,848	6.000%, due 3/15/19		7	2,007	7.300%, due 5/1/17		2
1,460,465	6.000%, due 7/20/32		1,693	1,162	7.300%, due 8/1/19		1

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
JUNE 30, 2016**

<u>Par Amount</u>	<u>U.S. Agency Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Par Amount</u>	<u>Short-Term Investments</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	<u>Government Backed Agency (continued)</u>						
844	7.300%, due 9/1/19		\$ 1	59,633,694	Dreyfus Government Cash Management Fund	4.89%	\$ 59,634
10,349	7.590%, due 1/1/20		11		TOTAL SHORT TERM INVESTMENTS		
9,064	7.625%, due 3/1/20		<u>10</u>		(Cost \$59,633,694)		
			4,661		TOTAL INVESTMENTS		1,217,186
	TOTAL U.S. AGENCY OBLIGATIONS		<u>230,528</u>		(Cost \$1,179,300,449)	99.87%	
	(Cost \$226,381,722)				Other Assets, Liabilities Less	0.13%	<u>1,547</u>
	<u>U.S. Government Obligations</u>	39.40%			NET ASSETS	100.00%	<u>\$ 1,218,733</u>
	<u>U.S Treasury Notes</u>	39.40%					
6,630,000	0.000%, due 5/15/45		3,270				
4,015,000	0.000%, due 8/15/45		1,965				
33,285,000	0.500%, due 11/30/16		33,303				
2,975,000	0.625%, due 10/15/16		2,977				
300,000	0.625%, due 12/31/16		300				
17,220,000	0.625%, due 8/31/17		17,235				
3,335,000	0.625%, due 9/30/17		3,338				
3,450,000	0.750%, due 3/15/17		3,456				
11,550,000	0.875%, due 5/15/17		11,586				
15,465,000	0.875%, due 8/15/17		15,522				
10,465,000	0.875%, due 3/31/18		10,516				
5,000,000	.0875%, due 5/31/18		5,027				
635,000	0.875%, due 10/15/18		638				
12,510,000	0.875%, due 4/15/19		12,570				
1,565,000	1.000%, due 12/15/17		1,575				
9,000,000	1.250%, due 11/15/18		9,127				
53,165,000	1.375%, due 9/30/20		54,131				
7,665,000	1.375%, due 6/30/23		7,705				
10,000	1.500%, due 2/28/19		10				
4,010,000	1.500%, due 2/28/23		4,068				
2,945,000	1.625%, due 6/30/20		3,029				
2,715,000	1.625%, due 11/30/20		2,795				
9,090,000	1.625%, due 2/15/26		9,192				
18,800,000	1.750%, due 9/30/22		19,396				
24,850,000	1.875%, due 8/31/17		25,232				
11,725,000	1.875%, due 9/30/17		11,917				
6,790,000	2.000%, due 10/31/21		7,112				
940,000	2.000%, due 2/15/25		983				
10,605,000	2.125%, due 8/31/20		11,123				
6,915,000	2.125%, due 12/31/21		7,290				
6,720,000	2.500%, due 6/30/17		6,850				
40,280,000	2.500%, due 2/15/45		41,937				
19,280,000	2.500%, due 2/15/46		20,076				
3,205,000	2.625%, due 8/15/20		3,426				
12,280,000	2.625%, due 11/15/20		13,157				
7,940,000	2.875%, due 8/15/45		8,916				
4,915,000	3.000%, due 11/15/44 (A)		5,651				
30,070,000	3.000%, due 5/15/45		34,563				
2,345,000	3.000%, due 11/15/45		2,696				
42,315,000	3.500%, due 5/15/20		<u>46,510</u>				
	TOTAL U.S. GOVERNMENT OBLIGATIONS		480,170				
	(Cost \$463,866,407)						

(A) \$4,915,000 principal amount of United States Treasury Bond pledged as margin for open futures contracts at June 30, 2016.

**CATHOLIC UNITED INVESTMENT TRUST
INTERMEDIATE DIVERSIFIED BOND FUND
FUTURES CONTRACTS
JUNE 30, 2016**

\$4,915,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at June 30, 2016:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount per Contract</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) at June 30, 2016</u>
5 Year U.S. Treasury Notes	231	100,000	Long	September 2016	515,138
10 Year U.S. Treasury Notes	162	100,000	Long	September 2016	598,039
U.S. Treasury Bond	211	100,000	Short	September 2016	(1,991,373)
U.S. Treasury Notes Ultra 10 Year	19	100,000	Short	September 2016	(101,357)
US Ultra Bond	235	100,000	Short	September 2016	(2,749,184)
					<u><u>(3,728,736)</u></u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	6.10%
Number of Stocks	36
Top Ten Stocks	2.65%
Fixed Income Securities	
Asset Backed Securities	6.91%
Collateralized Mortgage Obligation	0.84%
Commercial Mortgage Backed Securities	8.75%
Corporate Obligations	36.45%
Municipals	3.02%
U.S. Agency Obligations	17.80%
U.S. Government Obligations	16.25%
Dreyfus Government Cash Management Fund	3.66%
Cash Collateral for Interest Swaps	0.05%
Other Assets, Less Liabilities	0.17%

Top Ten Equity Holdings (% of Net Assets)

KLA-Tencor Corp.	0.29%
Delhaize Group	0.29%
Demandware Inc.	0.28%
Hatteras Financial Corp.	0.28%
Fairchild Semiconductor International Inc.	0.27%
Columbia Pipeline Group Inc.	0.27%
Starwood Hotels & Resorts Worldwide Inc.	0.27%
TECO Energy Inc.	0.25%
LinkedIn Corp.	0.22%
Astoria Financial Corp.	0.22%

Top 5 Industries (% of Net Assets)

Technology	1.43%
Financial Services	1.18%
Utilities	0.83%
Consumer Discretionary	0.83%
Health Care	0.70%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016

<u>Shares</u>	<u>Common Stocks</u>	6.10%	Fair <u>Value (000's)</u>	Principal <u>Amount</u>		Fair <u>Value (000's)</u>
	<u>Consumer Discretionary</u>	0.83%			<u>Asset Backed Securities</u>	6.91%
19,320	DreamWorks Animation SKG Inc.		\$ 790		AmeriCredit Automobile Receivables Trust	
40,015	Elizabeth Arden Inc.		551	1,285,000	2013-5, 1.520%, due 1/08/19	\$ 1,287
39,120	Media General Inc.		672	71,059	2015-1, 0.770%, due 4/9/18	71
37,140	ReachLocal Inc.		169	968,702	2015-2, 0.830%, due 9/10/18	968
18,810	Skullcandy Inc.		115	626,757	Bank of The West Auto Trust 2014-1, 1.090%, due 3/15/19	627
15,200	Starwood Hotels & Resorts Worldwide Inc.		1,124	2,075,000	Bank of The West Auto Trust 2015-1, 1.310%, due 10/15/19	2,074
			3,421	735,000	Cabela's Master Credit Card Trust, 0.892%, due 7/15/22	728
				550,000	Cabela's Master Credit Card Trust, 1.092%, due 8/16/21	548
		0.29%		951,000	Capital Auto Receivables Asset Trust 2013-3, 1.680%, due 4/20/18	952
11,400	Delhaize Group		1,197	470,000	Chase Issuance Trust, 0.862%, due 7/15/20	470
				1,261,545	CLI Funding LLC, 3.380%, due 10/18/29	1,217
				143,206	College & University Facility Loan Trust Two, 4.000%, due 6/1/18	143
		0.47%		1,082,009	Cronos Containers Program Ltd, 3.270%, due 11/18/29	1,036
44,425	Columbia Pipeline Group Inc.		1,132	27,046	Direct Capital Funding V LLC, 1.730%, due 8/20/18	27
52,500	Memorial Resource Development Corp		834	1,206,806	Domino's Pizza Master Issuer LLC, 5.216%, due 1/25/42	1,242
			1,966	710,000	Ford Credit Auto Owner Trust 2015-A, 1.280%, due 9/15/19	713
				1,465,000	GE Dealer Floorplan Master Note Trust, 0.828%, due 7/20/19	1,462
		1.18%		181,353	GMACM Home Equity Loan Trust 2003-HE1, 0.733%, due 4/25/33	170
58,870	Astoria Financial Corp.		902	123,520	GMACM Home Equity Loan Trust 2006-HE1, 5.805%, due 10/25/36	118
41,300	FirstMerit Corp.		837	284,616	Goal Capital Funding Trust 2006-1, 0.782%, due 11/25/26	283
69,550	Hatteras Financial Corp.		1,141	623,333	Hertz Vehicle Financing LLC, 1.120%, due 8/25/17	623
21,000	Hennessy Capital Acquisition Corp. II		213	71,238	Home Equity Loan Trust 2003-HS3, 0.733%, due 8/25/33	68
25,365	National Interstate Corp.		767	95,441	Home Equity Loan Trust 2006-HSA2, 5.550%, due 3/25/36	59
5,007	NorthStar Realty Finance Corp.		57	1,895,609	Honda Auto Receivables 2014-4 Owner Trust, 0.990%, due 9/17/18	1,896
17,807	Talmer Bancorp Inc.		341	1,905,000	Huntington Auto Trust 2015-1, 1.240%, due 9/16/19	1,908
44,247	Wilshire Bancorp Inc.		461	115,692	Hyundai Auto Lease Securitization Trust 2014-A, 0.750%, due 4/17/17	116
18,145	Winthrop Realty Trust		159	104,700	Hyundai Auto Receivables Trust 2015-A, 0.680%, due 10/16/17	105
			4,878	860,000	Hyundai Auto Receivables Trust 2016-A, 1.210%, due 6/17/19	862
				2,958	MMAF Equipment Finance LLC 2011-A, 2.100%, due 7/15/17	3
		0.70%		482,711	MMAF Equipment Finance LLC 2012-A, 1.350%, due 10/10/18	484
14,035	Alerre Inc.		585	422,489	MSCC Heloc Trust 2007-1, 0.553%, due 12/25/31	418
25,315	Celator Pharmaceuticals Inc.		764	684,279	Nissan Auto Receivables 2014-A Owner Trust, 0.720%, due 8/15/18	683
8,640	LDR Holding Corp.		319	776,650	NYCTL 2014-A Trust, 1.340%, due 11/10/28	774
10,540	St Jude Medical Inc.		822	1,212,000	PFS Financing Corp., 1.042%, due 2/15/19	1,208
55,495	XenoPort Inc.		393	334,091	Santander Drive Auto Receivables Trust 2012-5, 2.700%, due 8/15/18	335
			2,883	1,040,000	SMART ABS Series 2015-1US Trust, 1.500%, due 9/14/18	1,040
				20,167	Structured Asset Securities Corp. Mortgage Trust, 1.053%, due 12/25/35	20
		0.19%		958,049	SunTrust Auto Receivables Trust 2015-1, 0.990%, due 6/15/18	958
24,080	Axiall Corp.		785	666,667	Textainer Marine Containers Ltd, 3.270%, due 10/20/39	643
				725,000	Textainer Marine Containers Ltd, 3.900%, due 9/20/38	712
				159,708	Toyota Auto Receivables 2015-A Owner Trust, 0.710%, due 7/17/17	160
		0.19%		567,141	United States Small Business Administration, 2.080%, due 4/1/33	573
13,770	Virgin America Inc.		774	875,000	Volvo Financial Equipment LLC, 1.510%, due 6/17/19	876
				TOTAL ASSET BACKED SECURITIES		28,660
				(Cost \$28,755,421)		
		1.43%			<u>Collateralized Mortgage Obligation</u>	0.84%
10,580	Cvent Inc.		378	310,962	Adjustable Rate Mortgage Trust 2005-3, 0.661%, due 7/25/35	303
15,635	Demandware Inc.		1,171	653,671	FDIC Guaranteed Notes Trust 2010-S1, 3.250%, due 4/25/38	679
27,650	EMC Corp/MA		751	161,332	Freddie Mac Structured Agency Credit Risk Notes, 1.303%, due 4/25/24	161
57,180	Fairchild Semiconductor International Inc.		1,135	171,590	Impac Secured Assets Trust 2006-2, 0.803%, due 8/25/36	167
16,350	KLA-Tencor Corp.		1,198	323,171	JP Morgan Tax-Empt Trust Series 2012-4, 3.500%, due 7/27/38	335
4,915	LinkedIn Corp.		930	917,730	La Hipotecaria Panamanian Mortgage Tr. 2014-1, 3.008%, due 11/24/42	935
15,465	Xura Inc.		378	431,961	NCUA Guaranteed Notes Trust 2010-R1, 0.915%, due 10/7/20	433
			5,941	476,103	NCUA Guaranteed Notes Trust 2011-R4, 0.845%, due 3/6/20	476
		0.83%		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		3,489
11,430	AGL Resources Inc.		754	(Cost \$3,497,255)		
62,097	inContact Inc.		869			
12,680	Piedmont Natural Gas Co. Inc.		762			
38,080	TECO Energy Inc.		1,053			
			3,438			
	TOTAL COMMON STOCK		25,283			
	(Cost \$25,218,096)					

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016**

<u>Amount</u>		<u>Value (000's)</u>	<u>Principal</u> <u>Amount</u>		<u>Fair</u> <u>Value (000's)</u>	
	Commercial Mortgage Backed Securities	8.75%		Consumer Discretionary (continued)		
1,750,000	BAMLL Commercial Mortgage Securities Trust, 1.542%, due 6/15/28	\$ 1,718	605,000	Ford Motor Credit Co. LLC, 1.7240%, due 12/6/17	\$ 606	
148,829	BAMLL-DB Trust, 2.343%, due 4/13/29	149	475,000	Ford Motor Credit Co. LLC, 2.021%, due 5/3/19	479	
899,663	Banc of America Commercial Mortgage Trust, 5.723%, due 6/10/49	914	755,000	Ford Motor Credit Co. LLC, 3.200%, due 1/15/21	778	
1,525,859	Banc of America Large Loan Trust 2009-FDG, 5.204%, due 1/25/42	1,532	1,875,000	Ford Motor Credit Co. LLC, 4.250%, due 2/3/17	1,905	
192,972	Banc of America Re-REMIC Trust 2009-UBER1, 5.590%, due 6/24/50	195	580,000	Ford Motor Credit Co. LLC, 5.875%, due 8/2/21	665	
1,525,000	BHMS 2014-ATLS Mortgage Trust, 1.963%, due 7/5/33	1,503	2,545,000	General Motors Co., 2.400%, due 5/9/19	2,552	
1,000,000	CFCRE 2015-RUM Mortgage Trust, 3.192%, due 7/15/30	975	1,150,000	Glencore Canada Corp., 5.500%, due 6/15/17	1,176	
247,199	Citigroup Commercial Mrtge Trust 2012-GC8, 0.685%, due 9/10/45	247	1,040,000	HD Supply Inc., 7.500%, due 7/15/20	1,089	
349,198	Citigroup Commercial Mrtge Trust 2014-GC19, 1.199%, due 3/10/47	350	900,000	Macy's Retail Holdings Inc., 7.450%, due 7/15/17	953	
1,140,000	COMM 2012-9W57 Mortgage Trust, 2.364%, due 2/10/29	1,146	1,090,000	McDonald's Corp., 2.750%, due 12/9/20	1,138	
256,447	COMM 2013-CCRE8 Mortgage Trust, 1.024%, due 6/10/46	256			19,954	
241,011	COMM 2013-LC13 Mortgage Trust, 1.309%, due 8/10/46	242				
1,595,000	COMM 2014-BBG Mortgage Trust, 1.243%, due 3/15/29	1,568		Consumer Staples	1.65%	
271,386	COMM 2014-CCRE15 Mortgage Trust, 1.218%, due 2/10/47	272	950,000	ADOP Co., 6.250%, due 10/1/17	1,001	
274,172	COMM 2014-CCRE16 Mortgage Trust, 1.445%, due 4/10/47	275	1,000,000	AmeriGas Finance LLC, 7.000%, due 5/20/22	1,056	
1,050,000	COMM 2014-SAVA Mortgage Trust, 2.193%, due 6/15/34	1,026	472,102	CVS Pass-Through Trust, 5.789%, due 1/10/26	516	
357,357	Commercial Mortgage Trust 2007-GG11, 5.736%, due 12/10/49	371	580,000	General Mills Inc., 1.400%, due 10/20/17	583	
1,400,000	CSMC Trust 2015-SAND, 1.739%, due 8/15/30	1,389	1,270,000	Kraft Heinz Foods Co., 2.800%, due 7/2/20	1,319	
23,832	DBUBS 2011-LC1 Mortgage Trust, 3.742%, due 11/10/46	24	825,000	Pinnacle Foods Finance LLC, 4.875%, due 5/1/21	836	
345,493	FDIC Guaranteed Notes Trust 2010-S1, 2.980%, due 12/6/20	351	397,066	Smith's Food & Drug Centers In Trust, 9.200%, due 7/2/18	431	
643,609	GE Capital Commercial Mortgage Corp., 5.628%, due 11/10/45	643	695,000	Taco Bell Funding LLC, 3.832%, due 5/25/46	703	
140,432	GS Mortgage Securities Corp. II, 0.662%, due 11/10/45	140	375,000	Tyson Foods Inc., 2.650%, due 8/15/19	385	
1,000,000	GS Mortgage Securities Corp. Trust 2016-ICE2, 3.692%, due 2/15/33	1,001			6,830	
1,460,000	GSCCRE Commercial Mortgage Trust 2015, 3.192%, due 8/15/32	1,438				
	JP Morgan Chase Commercial Mortgage Securities Trust			Energy	3.97%	
1,347,978	0.766%, due 4/15/46	1,344	515,000	BP Capital Markets PLC, 1.375%, due 5/10/18	516	
1,825,000	1.342%, due 10/15/29	1,810	1,160,000	Chevron Corp., 1.561%, due 5/16/19	1,173	
980,443	5.336%, due 5/15/47	989	475,000	Chevron Corp., 1.961%, due 3/3/20	481	
1,144,638	5.440%, due 6/12/47	1,162	505,000	CNOOC Nexen Finance 2014 ULC, 1.625%, due 4/30/17	506	
1,250,000	5.479%, due 5/15/45	1,252	1,060,000	ConocoPhillips Co., 1.500%, due 5/15/18	1,064	
58,705	5.833%, due 2/15/51	59	1,133,000	Copano Energy LLC, 7.125%, due 4/1/21	1,173	
1,004,816	5.887%, due 2/12/49	1,027	1,000,000	Devon Energy Corp., 1.192%, due 12/15/16	994	
139,971	JPMBB Commercial Mortgage Sec. Tr. 2013-C14, 1.260%, due 8/15/46	140	1,745,000	Devon Energy Corp., 2.250%, due 12/15/18	1,733	
1,414,529	JPMBB Commercial Mortgage Sec Tr. 2016-C1, 1.694%, due 3/15/49	1,429	465,000	Enasco PLC, 4.700%, due 3/15/21	386	
700,000	LB-UBS Commercial Mortgage Trust 2006-C1, 5.452%, due 9/15/39	697	585,000	Hess Corp., 1.300%, due 6/15/17	581	
398,407	ML-CFC Commercial Mortgage Trust 2006-4, 5.172%, due 12/12/49	400	350,000	Kinder Morgan Inc., 7.000%, due 6/15/17	364	
942,556	Morgan Stanley Bank of America ML Trust, 1.591%, due 10/15/48	950	350,000	Kinder Morgan Inc., 7.000%, due 2/1/18	368	
1,100,000	Morgan Stanley Capital I Trust 2014-MP, 3.693%, due 8/11/29	1,157	925,000	Marathon Oil Corp., 2.700%, due 6/1/20	871	
493,000	Morgan Stanley Capital I Trust 2003-IQ4, 5.500%, due 5/15/40	493	905,000	Noble Holding International Ltd., 4.900%, due 8/1/20	762	
520,431	Morgan Stanley Capital I Trust 2006-HQ9, 5.793%, due 7/12/44	520	355,000	Petroleos Mexicanos, 3.500%, due 7/23/20	355	
1,685,000	Motel 6 Trust 2015-MTL, 3.693%, due 2/5/30	1,699	400,000	Petroleos Mexicanos, 5.500%, due 2/4/19	420	
440,635	Wells Fargo Commercial Mortgage Tr. 2012-0.687%, due 10/15/45	440	1,000,000	Range Resources Corp., 5.000%, due 8/15/22	943	
1,016,867	Wells Fargo Commercial Mortgage Tr. 2015, 1.679%, due 11/15/48	1,029	1,420,000	Shell International Finance BV, 2.125%, due 5/11/20	1,449	
1,305,000	Westlake Automobile Receivables Trust 2016-2, 1.570%, due 6/17/19	1,305	920,000	Statoil ASA, 2.250%, due 11/8/19	944	
361,333	WF-RBS Commercial Mortgage Trust, 0.734%, due 12/15/45	361	850,000	Tesoro Corp., 5.375%, due 10/1/22	867	
275,901	WFRBS Commercial Mortgage Trust 2013-C14, 0.836%, due 6/15/46	275	475,000	Ultramar Diamond Shamrock Corp., 7.200%, due 10/15/17	500	
	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES	36,263			16,450	
	(Cost \$36,913,264)					
	Corporate Obligations	36.45%		Financial Services	17.88%	
	Consumer Discretionary	4.81%		827,806	AA Aircraft Financing 2013-1LLC, 3.596%, due 11/1/19	820
			729,265	Ahold Lease Series Pass Through Trust, 8.620%, due 1/2/25	890	
560,000	Hanesbrands Inc., 4.625%, due 5/15/24	561	775,000	Ally Financial Inc., 3.250%, due 2/13/18	775	
1,000,000	MGM Resorts International, 7.625%, due 1/15/17	1,030	1,165,000	Ally Financial Inc., 4.250%, due 4/15/21	1,164	
760,000	NCL Corp. Ltd, 4.625%, due 11/15/20	759	1,075,000	Ally Financial Inc., 5.500%, due 2/15/17	1,091	
980,000	Toyota Motor Credit Corp., 1.700%, due 2/19/19	993	1,685,000	American Express Co., 6.800%, due 9/1/66	1,683	
2,080,000	Walgreens Boots Alliance Inc., 1.750%, due 5/30/18	2,096	795,000	American Express Credit Corp., 1.125%, due 6/5/17	795	
800,000	21st Century Fox America Inc., 8.000%, 10/17/26	816	1,070,000	American Express Credit Corp., 2.125%, due 3/18/19	1,092	
350,000	American Honda Finance Corp., 1.500%, due 9/11/17	352	460,000	American International Group Inc., 5.850%, due 1/16/18	491	
635,000	American Honda Finance Corp., 1.500%, due 3/13/18	641	475,000	American International Group Inc., 6.400%, due 12/15/20	559	
315,000	American Honda Finance Corp., 2.125%, due 10/10/18	323	825,000	Argos Merger Sub Inc., 7.125%, due 3/15/23	850	
1,040,000	Daimler Finance North America LLC, 1.375%, due 8/1/17	1,042	1,885,000	Bank of America Corp., 1.700%, due 8/25/17	1,892	

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016

<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>
	Financial Services (continued)				Health Care	0.41%	
800,000	Bank of America Corp., 6.500%, due 10/29/49		\$ 852	615,000	Providence Health & Services Obligated Group, 6.250%, due 10/1/19		\$ 692
700,000	Bank of New York Mellon Corp., 2.100%, due 1/15/19		716	995,000	Aetna Inc., 1.900%, due 6/7/19		1,008
875,000	Bank One Corp., 8.530%, due 3/1/19		1,019				<u>1,700</u>
970,000	BB&T Corp., 1.600%, due 8/15/17		975				
1,020,000	BB&T Corp., 2.250%, due 2/1/19		1,045		Materials & Processing	2.19%	
1,100,000	Broadridge Financial Solutions Inc., 3.950%, due 9/1/20		1,174	1,000,000	Beverage Packaging Holdings Luxembourg II SA, 5.625%, due 12/15/16		1,003
500,000	Cantor Fitzgerald LP, 6.500%, due 6/17/22		528	1,025,000	Bunge NA Finance LP, 5.900%, due 4/1/17		1,058
445,000	Cantor Fitzgerald LP, 7.875%, due 10/15/29		499	1,370,000	Caterpillar Financial Services Corp., 2.250%, due 12/1/19		1,411
1,165,000	Capital One NA/Mclean VA, 2.350%, due 8/17/18		1,181	600,000	Dow Chemical Co., 5.216%, due 3/1/23		729
2,270,000	Citigroup Inc., 2.050%, due 12/7/18		2,288	1,050,000	IDEX Corp., 4.500%, due 12/15/20		1,129
550,000	Citigroup Inc., 2.500%, due 9/26/18		561	1,000,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,126
1,000,000	Citigroup Inc., 8.500%, due 5/22/19		1,179	1,725,000	SBA Tower Trust, 5.101%, due 4/15/42		1,731
1,121,000	Cooperative Rabobank UA, 10.999%, due 12/29/49		1,337	805,000	Worthington Industries Inc., 6.500%, due 4/15/20		<u>891</u>
835,000	Corrections Corp of America, 4.125%, due 4/1/20		859				9,078
1,015,000	Credit Suisse/New York NY, 1.375%, due 5/26/17		1,016				
617,188	DB Master Finance LLC 2015-1, 3.262%, due 2/20/45		623		Producer Durables	1.43%	
1,500,000	Depository Trust & Clearing Corp, 4.874%, due 12/29/49		1,502	1,340,000	Anheuser-Busch InBev Finance Inc., 2.650%, due 2/1/21		1,390
832,000	Eaton Vance Corp., 6.500%, due 10/2/17		878	975,000	Anheuser-Busch InBev Worldwide Inc., 7.750%, due 1/15/19		1,128
1,000,000	Equifax Inc., 6.300%, due 7/1/17		1,047	38,673	Burlington Northern and Santa Fe Railway Co. Trust, 4.967%, due 4/1/23		42
1,130,000	ERAC USA Finance LLC, 2.600%, due 12/1/21		1,148	402,638	Federal Express Corp. 1996 Pass Through Trust, 7.840%, due 1/30/18		430
616,000	FMR LLC, 7.490%, due 6/15/19		716	1,100,000	Kansas City Southern, 1.334%, due 10/28/16		1,099
620,000	Genworth Holdings Inc., 7.625%, due 9/24/21		528	1,000,000	Tycos International Finance SA, 3.750%, due 1/15/18		1,021
190,000	Goldman Sachs Capital II, 2.000%, due 4/25/19		192	680,574	Union Pacific Railroad Co. 2006 Pass Through Trust, 5.866%, due 7/2/30		<u>800</u>
1,855,000	Goldman Sachs Capital II, 2.625%, due 1/31/19		1,899				5,910
320,000	Goldman Sachs Capital II, 2.900%, due 7/19/18		328				
875,000	Hartford Financial Services Group Inc., 5.375%, due 3/15/17		900		Technology	1.10%	
920,000	Hartford Financial Services Group Inc., 5.500%, due 10/15/16		932	1,275,000	Alibaba Group Holding Ltd, 2.500%, due 11/28/19		1,290
1,000,000	International Lease Finance Corp., 3.875%, due 4/15/18		1,018	1,010,000	EMC Corp/MA, 3.375%, due 6/1/23		920
925,000	iStar Inc., 4.000%, due 11/1/17		910	1,280,000	Fidelity National Information Services Inc., 5.000%, due 3/15/22		1,334
1,850,000	JPMorgan Chase & Co., 2.350%, due 1/28/19		1,896	1,000,000	Samsung Electronics America Inc., 1.750%, due 4/10/17		<u>1,003</u>
625,000	Liberty Mutual Group Inc., 6.700%, due 8/15/16		629				4,547
700,000	Liberty Property LP, 5.500%, due 12/15/16		713				
620,000	Lloyds Bank PLC, 12.000%, due 12/29/49		841		Utilities	3.01%	
350,000	Mellon Capital IV, 4.000%, due 6/29/49		281	1,730,000	AT&T Inc., 1.700%, due 6/1/17		1,737
1,055,000	MetLife Inc., 1.756%, due 12/15/17		1,065	375,000	AT&T Inc., 2.450%, due 6/30/20		383
960,000	Metropolitan Life Global Funding I, 3.650%, due 6/14/18		1,003	845,000	British Telecommunications PLC, 1.250%, due 2/14/17		845
930,000	Morgan Stanley, 2.800%, due 6/16/20		953	1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 5/1/23		1,006
1,195,000	Morgan Stanley, 6.250%, due 8/28/17		1,260	230,000	Deutsche Telekom International Finance BV, 2.250%, due 3/6/17		232
850,000	National Austral Bank Loan, 8.000%, due 9/29/49		862	62,000	DPL Inc., 6.500%, due 10/15/16		62
545,000	New York Life Global Funding, 1.300%, due 4/27/18		547	1,100,000	Frontier Communications Corp., 6.250%, due 9/15/21		1,037
1,345,000	New York Life Global Funding, 2.150%, due 6/18/19		1,378	642,310	Great River Energy, 5.829%, due 7/1/17		666
1,200,000	Omega Healthcare Investors Inc., 5.875%, due 3/15/24		1,257	610,000	NextEra Energy Capital Holdings Inc., 2.700%, due 9/15/19		629
1,747,552	Pershing Road Development Co. LLC, 1.073%, due 9/1/26		1,555	450,000	PSEG Power LLC, 2.450%, due 11/15/18		458
1,080,000	PNC Bank NA, 1.850%, due 7/20/18		1,092	305,000	PSEG Power LLC, 5.320%, due 9/15/16		307
1,275,000	PNC Preferred Funding Trust II, 1.874%, due 3/29/49		1,122	310,000	Public Service Electric & Gas Co., 2.300%, due 9/15/18		317
930,000	Prcoa Global Funding I, 2.550%, due 11/24/20		961	1,135,000	The Southern Co., 2.750%, due 6/15/20		1,176
1,190,000	Principal Life Global Funding II, 1.500%, due 9/11/17		1,195	865,000	T-Mobile USA Inc., 6.625%, due 4/1/23		916
1,110,000	Principal Life Global Funding II, 2.200%, due 4/8/20		1,128	455,000	Verizon Communications Inc., 1.350%, due 6/9/17		456
880,000	Prudential Financial Inc., 8.875%, due 6/15/68		968	1,115,000	Verizon Communications Inc., 3.650%, due 9/14/18		1,172
705,024	Salton Sea Funding Corp., 7.475%, due 11/30/18		700	985,000	Verizon Communications Inc., 4.500%, due 9/15/20		<u>1,093</u>
900,000	Scottrade Financial Services Inc., 6.125%, due 7/11/21		968				12,492
802,207	Small Business Administration Pools, 0.880%, due 5/25/31		797		TOTAL CORPORATE OBLIGATIONS		
282,913	Small Business Administration Pools, 1.000%, due 4/25/28		283		(Cost \$150,408,897)		151,080
760,846	Sovereign Bank Lease Pass-Through Trust, 12.180%, due 6/30/20		982				
635,000	State Street Capital Trust I, 1.186%, due 5/15/28		541		Municipals	3.02%	
850,000	State Street Corp., 4.956%, due 3/15/18		891	640,000	Chicago Board of Education, 0.000%, due 12/1/19		576
940,000	The Royal Bank of Scotland Group PLC, 9.500%, due 3/16/22		977	1,000,000	City of Chicago Heights IL, 4.750%, due 1/15/20		1,062
905,000	Torchmark Corp., 9.250%, due 6/15/19		1,081	1,000,000	Commonwealth of Puerto Rico, 5.500%, due 7/1/20		1,053
830,000	UBS AG/Stamford CT, 5.875%, due 12/20/17		882	750,000	County of Clermont OH Sewer System Revenue, 4.000%, due 8/1/20		798
918,750	Ulani MSN 35940 LLC, 2.227%, due 5/16/25		942	510,000	County of Jefferson AL, 4.900%, due 4/1/17		518
1,000,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,026	500,000	County of Wayne MI, 4.250%, due 12/1/18		506
350,000	USB Capital IX, 3.500%, due 10/29/49		286	1,175,000	Industry Public Facilities Authority, 3.139%, due 1/1/20		1,247
281,994	Utility Contract Funding LLC, 7.944%, due 10/1/16		285	600,000	Kansas Development Finance Authority, 1.877%, due 4/15/18		609
1,970,000	Wells Fargo & Co., 1.750%, due 5/24/19		1,997	67,347	Louisiana Public Facilities Authority, 5.750%, due 2/1/19		68
800,000	Wells Fargo & Co., 5.900%, due 12/29/49		<u>823</u>	1,000,000	Metropolitan Transportation Authority, 7.134%, due 11/15/30		1,219
			74,119	750,000	Miami Beach Redevelopment Agency, 2.796%, due 2/1/19		764
				1,500,000	New Jersey Economic Development Authority, 5.500%, due 9/1/23		1,769

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016

<u>Principal Amount</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>
Municipals (continued)			Federal National Mortgage Association (continued)			
400,000	Philadelphia Authority for Industrial Development, 0.000%, due 4/15/18	\$ 387	1,287,327	3.860%, due 3/1/18		\$ 1,332
1,130,000	State of California, 7.700%, due 11/1/30	1,370	238,334	4.000%, due 3/1/31		258
550,000	Tulsa Public Facilities Authority, 6.600%, due 11/15/29	594	369,858	4.500%, due 5/1/31		406
TOTAL MUNICIPALS			2,460,000	4.506%, due 6/1/19		2,566
(Cost \$12,131,228)			120,745	5.000%, due 2/1/23		\$ 127
U.S. Agency Obligations			212,516	6.000%, due 10/1/22		234
Federal Home Loan Mortgage Corporation			25,145	6.500%, due 5/1/17		25
2,737,493	1.329%, due 1/25/20	2,749				42,346
1,720,177	1.383%, due 3/25/18	1,710	Government National Mortgage Association			1.37%
737,088	1.426%, due 8/25/17	739	632,508	0.514%, due 5/16/35		623
1,892,140	1.655%, due 11/25/16	1,892	476,858	1.614%, due 7/16/39		473
791,762	1.680%, due 10/25/19	803	317,384	1.771%, due 11/16/38		317
5,665,000	1.780%, due 7/25/19	5,750	59,143	2.000%, due 11/20/36		59
			986,749	2.000%, due 3/16/26		1,005
			1,077,404	2.140%, due 8/15/23		1,103
Freddie Mac			452,339	3.000%, due 7/20/36		457
1,518,409	1.000%, due 8/15/18	1,516	170,050	3.250%, due 3/20/39		175
3,098,167	1.500%, due 9/15/26	3,093	1,438,846	3.619%, due 9/16/41		1,483
849,429	1.750%, due 11/15/29	857	TOTAL U.S. AGENCY OBLIGATIONS			5,695
481,779	2.000%, due 10/15/19	487	(Cost \$73,484,697)			73,830
197,935	2.000%, due 5/15/20	199	U.S Treasury Notes			16.25%
797,388	2.000%, due 5/15/23	806	6,200,000	0.875%, due 12/31/16		6,214
108,273	2.250%, due 11/15/28	109	3,865,000	1.000%, due 5/31/18		3,895
1,329,884	2.509%, due 6/15/50	1,378	4,000,000	1.500%, due 10/31/19		4,093
993,383	3.000%, due 7/1/24	1,043	5,630,000	1.625%, due 4/30/19		5,774
1,245	3.000%, due 7/15/27	1	21,525,000	2.250%, due 3/31/21		22,777
1,470,450	3.000%, due 8/1/29	1,554	84	10,750,000	2.375%, due 5/31/18	11,114
194,847	4.000%, due 9/1/20	202	12,500,000	2.625%, due 8/15/20		13,363
81,795	4.000%, due 12/15/24	84	150,000	3.250%, due 3/31/17		153
283,185	4.500%, due 4/1/25	303	TOTAL U.S. GOVERNMENT OBLIGATIONS			67,383
356,715	4.500%, due 9/1/26	381	(Cost \$66,675,010)			
121,828	6.000%, due 3/1/23	133	Short-Term Investments			3.66%
			15,189,119	Dreyfus Government Cash Management Fund		15,189
Federal National Mortgage Association			TOTAL SHORT TERM INVESTMENTS			
445,996	0.750%, due 12/25/17	446	(Cost \$15,189,119)			
1,879,471	0.848%, due 1/25/19	1,880	TOTAL INVESTMENTS			413,870
394,441	0.856%, due 9/25/19	394	(Cost \$412,426,9320)			
863,780	0.882%, due 4/25/18	864				
149,362	1.074%, due 11/25/16	149				
110,780	1.103%, due 9/25/23	111				
256,279	1.114%, due 2/25/17	257				
2,111,262	1.246%, due 8/25/17	2,115				
1,103,690	1.374%, due 2/25/21	1,111				
2,585,930	1.451%, due 2/25/18	2,606				
1,804,798	1.468%, due 2/25/23	1,820				
1,027,345	1.500%, due 5/25/29	1,031				
1,174,810	1.500%, due 7/1/17	1,174				
715,295	1.520%, due 12/25/19	720				
570,000	1.550%, due 4/25/18	575				
603,949	1.600%, due 5/25/18	609				
996,454	1.700%, due 8/25/18	1,008				
1,380,000	1.730%, due 1/1/17	1,381				
873,837	1.750%, due 6/25/21	882				
420,774	1.750%, due 1/25/22	424				
831,043	1.750%, due 4/25/31	839				
4,525,000	1.785%, due 6/25/19	4,584				
654,546	1.824%, due 2/25/22	666				
2,300,155	1.940%, due 1/1/17	2,299				
1,125,253	2.000%, due 5/25/25	1,135				
910,026	2.101%, due 10/25/23	938				
2,030,895	2.369%, due 7/25/22	2,113				
1,033,435	2.399%, due 10/1/22	1,075				
8	2.500%, due 9/25/26	516				
131,974	3.000%, due 12/25/25	135				
444,902	3.240%, due 12/10/23	444				
3,012,923	3.530%, due 1/1/18	3,097				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2016**

<u>Shares</u>	<u>Common Stocks</u>	0.21%	Fair	<u>Shares</u>	<u>Common Stocks</u>	0.00%	Fair
			<u>Value (000's)</u>				<u>Value (000's)</u>
	<u>Securities Sold Short</u>				<u>Securities Sold Short</u>		
	<u>Consumer Discretionary</u>	0.25%			<u>Technology</u>	0.21%	
12,160	Marriott International Inc./MD		\$ 808	8,175	Lam Research Corp.		\$ 687
4,886	Nexstar Broadcasting Group Inc.		<u>232</u>	3,069	VMware Inc.		<u>177</u>
			1,040				<u>864</u>
	<u>Consumer Staples</u>	0.29%			TOTAL COMMON STOCKS		7,368
54,150	Koninklijke Ahold NV		1,197		(Cost \$7,342,512)		
					TOTAL SECURITIES SOLD SHORT		(7,368)
	<u>Energy</u>	0.20%			(Cost \$7,342,512)		
19,687	Range Resources Corp		849		Other Assets, Less Liabilities	0.17%	<u>691</u>
	<u>Financial Services</u>	0.18%			NET ASSETS	100.00%	<u>\$ 414,561</u>
68,812	Annaly Capital Management Inc.		762				
31,128	BBCN Bancorp Inc.		464				
8,408	Chemical Financial Corp.		314				
71,036	Huntington Bancshares Inc./OH		635				
58,870	New York Community Bancorp Inc.		<u>882</u>				
			3,057				
	<u>Health Care</u>	0.09%					
9,178	Abbott Laboratories		361				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	59.03%
Number of Stocks	480
Top Ten Stocks	14.24%
Fixed Income Securities	
Asset Backed Securities	0.78%
Commercial Mortgage Backed Securities	0.40%
Corporate Obligations	14.27%
Municipals	0.51%
U.S. Agency Obligations	8.30%
U.S. Government Obligations	13.89%
Dreyfus Government Cash Management Fund	2.53%
Other Assets, Less Liabilities	0.29%

Top 10 Equity Holdings (% of Net Assets)

Wells Fargo & Co.	1.81%
Microsoft Corp.	1.66%
Bank of America Corp.	1.48%
Capital One Financial Corp.	1.46%
Comcast Corp.	1.46%
UnitedHealth Group Inc.	1.30%
Hewlett Packard Enterprise Co.	1.29%
Time Warner Inc.	1.27%
Schlumberger Ltd	1.27%
Wal-Mart Stores Inc.	1.25%

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

Financial Services	14.40%
Technology	12.93%
Consumer Discretionary	10.55%
Health Care	6.04%
Energy	5.51%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016**

<u>Shares</u> <u>Common Stocks</u>	59.03%	Fair <u>Value (000's)</u>	<u>Shares</u> <u>Common Stocks (continued)</u>	Fair <u>Value (000's)</u>
Consumer Discretionary			Consumer Discretionary (continued)	
178		\$ 29	236	\$ 64
993		711	771	963
200		9	785	15
73		58	224	21
400		17	158	14
725		22	1,000	57
500		15	400	27
500		25	200	12
1,100		49	217	18
1,000		54	1,550	13
7,825		1,789	3,700	211
73		29	400	30
18,642		759	12,500	873
45,055		2,937	500	12
1,354		213	300	18
300		19	34,966	2,571
700		44	1,600	124
400		10	300	27
600		14	303	19
14,000		734	18,000	491
700		66	49,200	1,331
592		56	155	38
800		25	400	16
2,620		61	403	15
600		55	200	6
288		31	796	49
300		16	800	33
9,500		119	34,690	2,533
500		11	3,908	382
300		13	188	31
3,400		96	280	20
323		33	222	20
600		15	980	81
600		14		<u>81</u>
1,000		25		21,295
10,970		497		
184		13	Consumer Staples	
300		25	1,500	2.23%
3,389		433	342	64
928		21	1,100	34
1,600		71	1,100	73
500		19	415	57
600		40	13,000	589
300		15	2,854	209
400		18	1,750	84
24,075		611	786	130
700		22	3,176	304
2,200		174	700	68
760		26	2,300	164
511		34	529	60
870		27	1,300	48
2,720		327	385	59
400		20	1,200	98
154		29	1,219	168
1,040		95	1,700	150
1,100		53	2,400	88
300		4	500	53
10,925		124	411	37
900		47	652	66
3,290		182	4,700	214
300		11	381	61
600		49	5,172	548
			7,940	672
			2,100	107

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

<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>
	<u>Consumer Staples (continued)</u>			<u>Financial Services (continued)</u>	
1,300	Tyson Foods Inc.	\$ 87	52,647	Bank of New York Mellon Corp.	\$ 2,045
2,200	Walgreens Boots Alliance Inc.	183	27,500	BB&T Corp.	979
800	Whole Foods Market Inc.	<u>26</u>	4,990	Berkshire Hathaway Inc.	723
		4,501	307	BlackRock Inc.	105
			373	Boston Properties Inc.	49
			46,319	Capital One Financial Corp.	2,942
	<u>Energy</u>	5.51%	700	CBRE Group Inc.	19
10,578	Anadarko Petroleum Corp.	563	97,900	Charles Schwab Corp.	2,478
30,928	Apache Corp.	1,722	1,650	Chubb Ltd	216
32,980	Baker Hughes Inc.	1,488	361	Cincinnati Financial Corp.	27
1,100	Cabot Oil & Gas Corp.	28	7,211	Citigroup Inc.	306
1,400	Chesapeake Energy Corp.	6	1,300	Citizens Financial Group Inc.	26
4,574	Chevron Corp.	479	805	CME Group Inc./IL	78
230	Cimarex Energy Co.	27	410	Comerica Inc.	17
1,000	Columbia Pipeline Group Inc.	25	800	Crown Castle International Corp.	81
6,114	Concho Resources Inc.	729	400	Digital Realty Trust Inc.	44
2,996	ConocoPhillips	131	1,050	Discover Financial Services	56
1,200	Devon Energy Corp.	44	92	Dun & Bradstreet Corp.	11
200	Diamond Offshore Drilling Inc.	5	640	E*TRADE Financial Corp.	15
1,313	EOG Resources Inc.	110	288	Equifax Inc.	37
400	EQT Corp.	31	205	Equinix Inc.	79
10,444	Exxon Mobil Corp.	979	900	Equity Residential	62
191	First Solar Inc.	9	159	Essex Property Trust Inc.	36
600	FMC Technologies Inc.	16	300	Extra Space Storage Inc.	28
2,100	Halliburton Co.	95	169	Federal Realty Investment Trust	28
287	Helmerich & Payne Inc.	19	700	Fidelity National Information Services Inc.	52
600	Hess Corp.	36	1,900	Fifth Third Bancorp	33
4,463	Kinder Morgan Inc/DE	84	542	Fiserv Inc.	59
2,024	Marathon Oil Corp.	30	909	Franklin Resources Inc.	30
1,324	Marathon Petroleum Corp.	50	1,400	General Growth Properties Inc.	42
400	Murphy Oil Corp.	13	400	Global Payments Inc.	29
29,900	National Oilwell Varco Inc.	1,006	13,454	Goldman Sachs Group Inc.	1,999
500	Newfield Exploration Co.	22	1,000	Hartford Financial Services Group Inc.	44
1,048	Noble Energy Inc.	38	1,100	HCP Inc.	39
1,830	Occidental Petroleum Corp.	138	1,859	Host Hotels & Resorts Inc.	30
500	ONEOK Inc.	24	1,900	Huntington Bancshares Inc./OH	17
1,148	Phillips 66	91	289	Intercontinental Exchange Inc.	74
397	Pioneer Natural Resources Co.	60	1,000	Invesco Ltd	26
400	Range Resources Corp.	17	594	Iron Mountain Inc.	24
32,382	Schlumberger Ltd	2,561	36,777	JPMorgan Chase & Co.	2,285
900	Southwestern Energy Co.	11	1,980	KeyCorp	22
1,596	Spectra Energy Corp.	58	1,000	Kimco Realty Corp.	31
326	Tesoro Corp.	24	300	Legg Mason Inc.	9
900	Transocean Ltd	11	800	Leucadia National Corp.	14
1,130	Valero Energy Corp.	58	568	Lincoln National Corp.	22
42,100	Weatherford International PLC	234	700	Loews Corp.	29
1,700	Williams Cos Inc.	<u>37</u>	386	M&T Bank Corp.	46
		11,109	300	Macerich Co.	26
			1,800	Marsh & McLennan Cos. Inc.	123
	<u>Financial Services</u>	14.40%	2,350	MasterCard Inc.	207
113,000	Aegon NV	453	32,700	MetLife Inc.	1,302
137	Affiliated Managers Group Inc.	19	414	Moody's Corp.	39
1,000	Aflac Inc.	72	3,700	Morgan Stanley	96
144	Alliance Data Systems Corp.	28	300	Nasdaq Inc.	19
900	Allstate Corp.	63	800	Navient Corp.	10
29,540	American Express Co.	1,795	550	Northern Trust Corp.	36
2,911	American International Group Inc.	154	2,720	PayPal Holdings Inc.	99
1,118	American Tower Corp.	127	800	People's United Financial Inc.	12
410	Ameriprise Financial Inc.	37	1,216	PNC Financial Services Group Inc.	99
656	Aon PLC	72	640	Principal Financial Group Inc.	26
355	Apartment Investment & Management Co.	16	1,400	Progressive Corp.	47
400	Arthur J Gallagher & Co.	19	1,292	Prologis Inc.	63
200	Assurant Inc.	17	1,140	Prudential Financial Inc.	81
333	AvalonBay Communities Inc.	60	702	Public Storage	179
225,100	Bank of America Corp.	2,987			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

<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>
	Financial Services (continued)			Health Care (continued)	
600	Realty Income Corp.	\$ 42	1,034	Vertex Pharmaceuticals Inc.	\$ 89
3,270	Regions Financial Corp.	28	626	Zimmer Biomet Holdings Inc.	75
644	S&P Global Inc.	69	4,100	Zoetis Inc.	<u>192</u>
979	Simon Property Group Inc.	212			12,194
243	SL Green Realty Corp.	26			
1,010	State Street Corp.	54		Materials & Processing	1.15%
1,200	SunTrust Banks Inc.	49	166	Acuity Brands Inc.	41
2,000	Synchrony Financial	51	562	Air Products & Chemicals Inc.	80
600	T Rowe Price Group Inc.	44	3,300	Alcoa Inc.	31
275	Torchmark Corp.	17	300	Ball Corp.	22
425	Total System Services Inc.	23	12,000	Celanese Corp.	785
716	Travelers Cos Inc.	85	595	CF Industries Holdings Inc.	14
700	UDR Inc.	26	2,800	Dow Chemical Co.	139
600	Unum Group	19	404	Eastman Chemical Co.	27
4,000	US Bancorp	161	832	Ecolab Inc.	99
800	Ventas Inc.	58	2,200	El du Pont de Nemours & Co.	143
4,640	Visa Inc.	344	1,700	Fastenal Co.	75
469	Vornado Realty Trust	47	300	FMC Corp.	14
77,339	Wells Fargo & Co.	3,660	2,992	Freeport-McMoRan Inc.	33
900	Welltower Inc.	69	900	Ingersoll-Rand PLC	57
1,184	Western Union Co.	23	194	International Flavors & Fragrances Inc.	24
1,862	Weyerhaeuser Co.	55	1,000	International Paper Co.	42
336	Willis Towers Watson PLC	42	837	LyondellBasell Industries NV	62
710	XL Group PLC	24	156	Martin Marietta Materials Inc.	30
500	Zions Bancorporation	<u>13</u>	2,200	Masco Corp.	68
		29,067	1,092	Monsanto Co.	113
			900	Mosaic Co.	24
	Health Care	6.04%	1,300	Newmont Mining Corp.	51
4,260	Abbott Laboratories	167	800	Nucor Corp.	40
1,112	Aetna Inc.	136	400	Owens-Illinois Inc.	7
1,298	Alexion Pharmaceuticals Inc.	152	648	PPG Industries Inc.	67
508	AmerisourceBergen Corp.	40	772	Praxair Inc.	87
3,059	Amgen Inc.	465	430	Sealed Air Corp.	20
6,732	Anthem Inc.	884	209	Sherwin-Williams Co.	61
1,060	Biogen Inc.	256	410	Vulcan Materials Co.	49
4,987	Boston Scientific Corp.	117	590	WestRock Co.	<u>23</u>
1,025	Cardinal Health Inc.	80			2,328
3,278	Celgene Corp.	323		Producer Durables	4.36%
400	Centene Corp.	29	3,489	3M Co.	611
808	Cerner Corp.	47	1,525	Accenture PLC	173
14,709	Cigna Corp.	1,883	300	Alaska Air Group Inc.	17
392	CR Bard Inc.	92	466	Allegion PLC	32
502	DaVita HealthCare Partners Inc.	39	1,500	American Airlines Group Inc.	42
900	DENTSPLY SIRONA Inc.	56	700	AMETEK Inc.	32
992	Edwards Lifesciences Corp.	99	1,100	Automatic Data Processing Inc.	101
22,879	Express Scripts Holding Co.	1,734	200	Avery Dennison Corp.	15
5,156	Gilead Sciences Inc.	430	1,691	Caterpillar Inc.	128
368	Henry Schein Inc.	65	400	CH Robinson Worldwide Inc.	30
600	Hologic Inc.	21	200	Cintas Corp.	20
360	Humana Inc.	65	2,300	CSX Corp.	60
703	Illumina Inc.	99	525	Cummins Inc.	59
166	Intuitive Surgical Inc.	110	11,400	DanaHER Corp.	1,151
288	Laboratory Corp of America Holdings	38	1,360	Deere & Co.	110
734	Mallinckrodt PLC	45	1,900	Delta Air Lines Inc.	69
608	McKesson Corp.	113	400	Dover Corp.	28
13,631	Medtronic PLC	1,183	1,400	Eaton Corp. PLC	84
200	Patterson Cos Inc.	10	2,700	Emerson Electric Co.	141
400	Quest Diagnostics Inc.	33	400	Expeditors International of Washington Inc.	20
435	Regeneron Pharmaceuticals Inc.	152	11,623	FedEx Corp.	1,764
700	St Jude Medical Inc.	55	300	FLIR Systems Inc.	9
1,570	Stryker Corp	188	323	Flowserve Corp.	15
18,525	UnitedHealth Group Inc.	2,616	2,121	Illinois Tool Works Inc.	221
200	Varian Medical Systems Inc.	16			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

<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>
	<u>Producer Durables (continued)</u>			<u>Technology (continued)</u>	
200	JB Hunt Transport Services Inc.	\$ 16	500	Microchip Technology Inc.	\$ 25
303	Kansas City Southern	27	2,500	Micron Technology Inc.	34
755	Norfolk Southern Corp.	64	65,350	Microsoft Corp.	3,344
1,233	PACCAR Inc.	64	371	Motorola Solutions Inc.	24
549	Parker-Hannifin Corp.	59	35,900	NetApp Inc.	883
800	Paychex Inc.	48	1,250	NVIDIA Corp.	59
595	Pentair PLC	35	7,738	Oracle Corp.	317
500	Pitney Bowes Inc.	9	300	Qorvo Inc.	17
400	Quanta Services Inc.	9	3,670	QUALCOMM Inc.	197
575	Republic Services Inc.	30	400	Red Hat Inc.	29
300	Robert Half International Inc.	11	1,488	salesforce.com Inc.	118
498	Rockwell Automation Inc.	57	700	Seagate Technology PLC	17
500	Rockwell Collins Inc.	43	437	Skyworks Solutions Inc.	28
455	Roper Technologies Inc.	78	76,523	Symantec Corp.	1,572
100	Ryder System Inc.	6	15,800	Synopsys Inc.	854
252	Snap-on Inc.	40	17,950	TE Connectivity Ltd	1,025
1,600	Southwest Airlines Co.	63	300	Teradata Corp.	8
873	Stanley Black & Decker Inc.	97	2,500	Texas Instruments Inc.	157
256	Stericycle Inc.	27	200	VeriSign Inc.	17
233	TransDigm Group Inc.	61	11,300	VMware Inc.	647
23,275	Tyco International Plc	992	650	Western Digital Corp.	31
15,361	Union Pacific Corp.	1,340	600	Xilinx Inc.	28
800	United Continental Holdings Inc.	33	2,100	Yahoo! Inc.	79
1,747	United Parcel Service Inc.	188			26,100
262	United Rentals Inc.	18			
400	Verisk Analytics Inc.	32		<u>Utilities</u>	1.86%
1,200	Waste Management Inc.	80	1,600	AES Corp/VA	20
1,335	Waters Corp.	188	267	AGL Resources Inc.	18
315	WW Grainger Inc.	72	630	Ameren Corp.	34
2,374	Xerox Corp.	23	1,290	American Electric Power Co. Inc.	90
1,000	Xylem Inc/NY	45	500	American Water Works Co. Inc.	42
		8,787	16,515	AT&T Inc.	714
			1,000	CenterPoint Energy Inc.	24
			1,280	CenturyLink Inc.	37
			700	CMS Energy Corp.	32
			700	Consolidated Edison Inc.	56
			1,460	Dominion Resources Inc./VA	114
			390	DTE Energy Co.	39
			1,814	Duke Energy Corp.	156
			800	Edison International	62
			390	Entergy Corp.	32
			800	Eversource Energy	48
			2,258	Exelon Corp.	82
			1,000	FirstEnergy Corp.	35
			3,016	Frontier Communications Corp.	15
			700	Level 3 Communications Inc.	36
			1,575	NextEra Energy Inc.	205
			800	NiSource Inc.	21
			800	NRG Energy Inc.	12
			1,200	PG&E Corp.	77
			300	Pinnacle West Capital Corp.	24
			1,700	PPL Corp.	64
			1,200	Public Service Enterprise Group Inc.	56
			300	SCANA Corp.	23
			573	Sempra Energy	65
			2,900	Southern Co.	156
			144,075	Sprint Corp.	653
			600	TECO Energy Inc.	17
			10,600	Verizon Communications Inc.	592
			725	WEC Energy Group Inc.	47
			1,300	Xcel Energy Inc.	58
					3,756
				TOTAL COMMON STOCK	
				(Cost \$97,986,058)	119,137
	<u>Technology</u>	12.93%			
1,200	Activision Blizzard Inc.	48			
1,210	Adobe Systems Inc.	116			
400	Akamai Technologies Inc.	22			
1,219	Alphabet Inc. Class A	858			
3,313	Alphabet Inc. Class C	2,293			
758	Amphenol Corp.	43			
800	Analog Devices Inc.	45			
13,568	Apple Inc.	1,297			
2,700	Applied Materials Inc.	65			
600	Autodesk Inc.	32			
901	Broadcom Ltd	140			
700	CA Inc.	23			
76,250	Cisco Systems Inc.	2,188			
410	Citrix Systems Inc.	33			
1,464	Cognizant Technology Solutions Corp.	84			
300	CSRA Inc.	7			
800	Electronic Arts Inc.	61			
89,700	EMC Corp/MA	2,437			
167	F5 Networks Inc.	19			
7,032	Facebook Inc.	804			
142,152	Hewlett Packard Enterprise Co.	2,597			
134,152	HP Inc.	1,684			
11,520	Intel Corp.	378			
2,147	International Business Machines Corp.	326			
624	Intuit Inc.	70			
2,000	Juniper Networks Inc.	45			
400	KLA-Tencor Corp.	29			
392	Lam Research Corp.	33			
600	Linear Technology Corp.	28			
22,000	Maxim Integrated Products Inc.	785			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

Par Amount	Fair Value (000's)	Par Amount	Fair Value (000's)
Asset Backed Securities		Corporate Obligations (continued)	
	0.78%	Consumer Discretionary (continued)	
48,114 Ally Auto Receivables Trust 2016-1, 1.200%, due 8/15/18	\$ 48	200,000 Time Warner Cable Inc., 4.125%, due 2/15/21	\$ 212
85,000 Ally Auto Receivables Trust 2015-1, 1.390%, due 9/16/19	85	75,000 Time Warner Cable Inc., 6.750%, due 6/15/39	88
190,000 Ally Master Owner Trust, 1.430%, due 6/17/19	190	100,000 Time Warner Cable Inc., 8.250%, due 4/1/19	116
110,000 Ally Master Owner Trust, 1.540%, due 9/15/19	110	45,000 Time Warner Cable Inc., 8.750%, due 2/14/19	53
330,000 Ford Credit Auto Owner Trust 2015-REV1, 2.120%, due 7/15/26	335	190,000 Time Warner Cos. Inc., 6.950%, due 1/15/28	246
145,000 Ford Credit Auto Owner Trust 2014-REV1, 2.260%, due 11/15/25	148	225,000 Time Warner Inc., 7.625%, due 4/15/31	309
165,000 Ford Credit Floorplan Master Owner Trust A, 1.400%, 8/15/19	165	135,000 Time Warner Inc., 7.700%, due 5/1/32	188
50,000 Ford Credit Floorplan Master Owner Trust A, 1.500%, due 9/15/18	50	5,000 Walgreens Boots Alliance Inc., 3.300%, due 11/18/21	5
68,333 Hertz Vehicle Financing LLC, 1.120%, due 8/25/17	68	95,000 Walgreens Boots Alliance Inc., 3.300%, due 11/18/21	100
125,000 Hertz Vehicle Financing II LP, 2.020%, due 9/25/19	125	150,000 Wal-Mart Stores Inc., 4.300%, due 4/22/44	175
5,822 Home Equity Loan Trust 2003-HS3, 0.733%, due 8/25/33	6		5,177
95,000 Honda Auto Receivables 2016-2 Owner Trust, 1.130%, due 9/15/18	95		
68,060 RSB Bondco LLC, 5.820%, due 6/28/19	70		
76,460 SLM Private Education Loan Trust 2012-B, 3.480%, due 10/15/30	78		
5,625 Structured Asset Securities Corp. Tr. 2005-S7, 1.053%, due 12/25/35	6		
TOTAL ASSET BACKED SECURITIES	1,579		
(Cost \$1,569,726)			
Commercial Mortgage Backed Securities		Consumer Staples	
	0.40%		0.20%
145,000 CFCRE Commercial Mortgage Trust, 3.865%, due 1/10/48	160	150,000 Coca-Cola Femsa SAB de CV, 2.375%, due 11/26/18	153
27,695 Citigroup Commercial Mortgage Tr. 2012-GC8, 0.685%, due 9/10/45	28	95,000 Kraft Foods Group Inc., 3.500%, due 6/6/22	101
3,268 Commercial Mortgage Certificates 0.666%, due 10/15/45	3	25,000 Kraft Foods Group Inc., 4.375%, due 6/1/46	26
45,883 Commercial Mortgage Trust 2007-GG9, 5.444%, due 3/10/39	46	30,000 Kraft Foods Group Inc., 6.500%, due 2/9/40	40
43,325 GS Mortgage Securities Corp II, 0.662%, due 11/10/45	43	70,000 Kraft Heinz Foods Co., 3.500%, due 7/15/22	74
197,891 JPMBB Commercial Mortgage Securities, 1.260%, due 8/15/46	198		394
125,000 Morgan Stanley Bank of America 2015-C26, 3.211%, due 10/15/48	130		
3,616 NCUA Guaranteed Notes Trust 2010-C1, 2.650%, due 10/29/20	4		
99,752 UBS-Barclays Commercial Mortgage Trust, 0.726%, due 8/10/49	100		
41,804 Wells Fargo Commercial Mortgage Trust, 0.687%, due 10/15/45	42		
54,098 WF-RBS Commercial Mortgage Trust, 0.734%, due 12/15/45	54		
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES	808		
(Cost \$795,628)			
Corporate Obligations		Energy	
	14.27%		2.87%
Consumer Discretionary			
	2.56%	45,000 Anadarko Petroleum Corp., 4.500%, due 7/15/44	41
115,000 21st Century Fox America Inc., 6.650%, 11/15/37	151	105,000 Anadarko Petroleum Corp., 6.450%, due 9/15/36	121
150,000 American Honda Finance Corp., 3.875%, due 9/21/20	164	200,000 BG Energy Capital PLC, 4.000%, due 10/15/21	218
90,000 Caterpillar Financial Services Corp., 2.750%, due 8/20/21	95	300,000 ConocoPhillips Co., 3.350%, due 11/15/24	309
75,000 Charter Communications Operating LLC, 4.908%, due 7/23/25	82	90,000 ConocoPhillips Co., 4.150%, due 11/15/34	91
75,000 Charter Communications Operating LLC, 6.484%, due 10/23/45	90	110,000 Consolidated Edison Co. of New York Inc., 4.450%, due 3/15/44	124
120,000 Comcast Corp., 4.400%, due 8/15/35	135	55,000 Devon Energy Corp., 5.850%, due 12/15/25	61
125,000 Cox Communications Inc., 2.950%, due 6/30/23	120	80,000 Dominion Resources Inc./VA, 2.500%, due 12/1/19	82
275,000 Cox Communications Inc., 3.250%, due 12/15/22	274	25,000 Dominion Resources Inc./VA, 2.692%, due 7/1/19	25
50,000 Cox Communications Inc., 3.850%, due 2/1/25	50	50,000 Dominion Resources Inc./VA, 4.104%, due 4/1/21	53
50,000 Cox Communications Inc., 5.875%, due 12/1/16	51	20,000 Duke Energy Florida Inc., 3.850%, due 11/15/42	21
45,000 Cox Communications Inc., 9.375%, due 1/15/19	52	30,000 Duke Energy Progress LLC, 3.00%, due 9/15/21	32
15,000 CVS Health Corp., 3.500%, due 7/20/22	16	175,000 Enel Finance International NV, 6.000%, due 10/7/39	207
145,000 Daimler Finance North America LLC, 2.000%, due 8/3/18	147	50,000 Enel Finance International NV, 6.800%, due 9/15/37	65
175,000 Diamond 1 Finance Corp., 4.420%, due 6/15/21	180	135,000 Energy Transfer Partners LP, 4.050%, due 3/15/25	132
100,000 Diamond 1 Finance Corp., 5.450%, due 6/15/23	104	150,000 Enso PLC, 4.700%, due 3/15/21	125
85,000 Ford Motor Credit Co. LLC, 2.551%, due 10/5/18	87	75,000 Ensco PLC, 5.750%, due 10/1/44	45
200,000 Ford Motor Credit Co. LLC, 2.597%, due 11/4/19	205	80,000 Exelon Corp., 3.950%, due 6/15/25	86
300,000 Ford Motor Credit Co. LLC, 8.125%, due 1/15/20	358	30,000 Fortive Corp., 2.350%, due 6/15/21	30
100,000 Macy's Retail Holdings Inc., 6.700%, due 9/15/28	107	275,000 Kinder Morgan Inc., 4.300%, due 6/1/25	282
76,000 Macy's Retail Holdings Inc., 6.700%, due 7/15/34	82	375,000 Kinder Morgan Inc., 5.550%, due 6/1/45	381
235,000 Macy's Retail Holdings Inc., 6.900%, due 4/1/29	258	200,000 Kinder Morgan Inc., 5.625%, due 11/15/23	214
50,000 Macy's Retail Holdings Inc., 6.900%, due 1/15/32	53	110,000 Marathon Oil Corp., 3.850%, due 6/1/25	101
60,000 McDonald's Corp., 2.100%, due 12/7/18	61	95,000 MidAmerican Energy Co., 5.800%, due 10/15/36	124
325,000 Myriad International Holdings BV, 5.500%, due 7/21/25	338	30,000 Noble Holding International Ltd., 3.950%, due 3/12/22	21
75,000 Nordstrom Inc., 6.950%, due 3/15/28	92	30,000 Noble Holding International Ltd., 6.950%, due 4/1/25	24
244,000 RELX Capital Inc., 3.125%, due 10/15/22	248	115,000 Pacific Gas & Electric Co., 5.625%, due 11/30/17	122
55,000 The Kroger Co., 2.950%, due 11/1/21	58	35,000 PacifiCorp., 6.350%, due 7/15/38	49
25,000 Time Warner Cable Inc., 4.000%, due 9/1/21	27	85,000 PECO Energy Co., 4.150%, due 10/1/44	97
		60,000 Petrobras Global Finance BV, 4.375%, due 5/20/23	49
		140,000 Petrobras Global Finance BV, 5.375%, due 1/27/21	128
		45,000 Petroleos De Venezuela SA, 5.375%, due 4/12/27	16
		50,000 Petrobras Global Finance BV, 6.250%, due 3/17/24	44
		360,000 Petroleos De Venezuela SA, 6.000%, due 11/15/26	126
		90,000 Petroleos Mexicanos, 3.500%, due 7/18/18	91
		100,000 Petroleos Mexicanos, 4.250%, due 1/15/25	96
		65,000 Petroleos Mexicanos, 4.500%, due 1/23/26	63
		150,000 Petroleos Mexicanos, 4.875%, due 1/18/24	152
		175,000 Petroleos Mexicanos, 5.500%, due 6/27/44	158
		110,000 Petroleos Mexicanos, 5.625%, due 1/23/46	100
		80,000 Petroleos Mexicanos, 6.375%, due 1/23/45	80
		50,000 Petroleos Mexicanos, 6.875%, due 8/4/26	56

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

Par	Fair	Par	Fair
Amount	Value (000's)	Amount	Value (000's)
Corporate Obligations (continued)		Corporate Obligations (continued)	
Energy (continued)		Financial Services (continued)	
70,000 Plains All American Pipeline LP, 4.650%, due 10/15/25	\$ 71	70,000 Goldman Sachs Group Inc., 6.150%, due 4/1/18	\$ 75
35,000 PSEG Power LLC, 2.750%, due 9/15/16	35	75,000 Goldman Sachs Group Inc., 7.500%, due 2/15/19	86
40,000 Public Service Co of New Hampshire, 3.500%, due 11/1/23	43	75,000 HSBC Holdings PLC, 5.100%, due 4/5/21	83
140,000 Schlumberger Holdings Corp., 3.000%, due 12/21/20	146	240,000 HSBC Holdings PLC, 6.500%, due 5/2/36	288
295,000 Shell International Finance BV, 4.125%, due 5/11/35	318	125,000 HSBC Holdings PLC, 6.500%, due 9/15/37	150
45,000 Statoil ASA, 3.700%, due 3/1/24	49	205,000 HSBC USA Inc., 4.300%, due 3/8/26	217
140,000 Suncor Energy Inc., 6.500%, due 6/15/38	180	245,000 ING Bank NV, 3.750%, due 3/7/17	249
90,000 The Southern Co., 2.150%, due 9/1/19	92	150,000 JPMorgan Chase & Co., 2.250%, due 1/23/20	152
115,000 Total Capital International SA, 2.875%, due 2/17/22	120	70,000 JPMorgan Chase & Co., 2.550%, due 3/1/21	71
110,000 TransCanada PipeLines Ltd., 4.625%, due 3/1/34	116	65,000 JPMorgan Chase & Co., 2.750%, due 6/23/20	67
35,000 Transocean Inc., 6.800%, due 3/15/38	23	90,000 JPMorgan Chase & Co., 2.750%, due 6/23/20	91
50,000 Virginia Electric & Power Co., 4.650%, due 8/15/43	59	310,000 JPMorgan Chase & Co., 3.250%, due 9/23/22	324
100,000 Williams Partners LP, 4.000%, due 9/15/25	92	50,000 JPMorgan Chase & Co., 4.125, due 12/15/26	53
	5,786	275,000 Kaupthing Bank Hf, 7.125%, due 5/19/16	1
	4.86%	233,000 Lloyds Bank PLC, 4.582%, due 12/10/25	234
Financial Services		175,000 Manufacturers & Traders Trust Co., 1.400%, due 7/25/17	175
30,000 Allstate Corp., 3.150%, due 6/15/23	32	20,000 Massachusetts Mutual Life Insurance Co., 8.875%, due 6/1/39	30
75,000 Ally Financial Inc., 3.125%, due 11/05/18	75	75,000 Morgan Stanley, 2.500%, due 4/21/21	76
135,000 Ally Financial Inc., 3.600%, due 5/21/18	135	100,000 Morgan Stanley, 7.300%, due 5/13/19	115
150,000 American Express Credit Corp., 2.250%, due 8/15/19	153	35,000 Navient Corp., 6.000%, due 1/25/17	35
120,000 American Express Credit Corp., 2.600%, due 9/14/20	124	50,000 Navient Corp., 8.450%, due 6/15/18	54
80,000 American International Group Inc., 6.400%, due 12/15/20	94	100,000 New York Life Global Funding, 1.450%, due 12/15/17	101
110,000 American International Group Inc., 3.900%, due 4/1/26	113	80,000 New York Life Global Funding, 2.100%, due 1/2/19	82
170,000 Bank of America Corp., 1.750%, due 6/5/18	171	50,000 New York Life Insurance Co., 6.750%, due 11/15/39	68
40,000 Bank of America Corp., 2.050%, due 12/7/18	41	95,000 Northwestern Mutual Life Insurance Co., 6.063%, due 3/30/40	122
20,000 Bank of America Corp., 2.625%, due 4/19/21	20	75,000 Reliance Standard Life Global Funding II, 2.500%, due 1/15/20	76
190,000 Bank of America Corp., 3.300%, due 1/11/23	196	693,000 Rio Oil Finance Trust Series 2014-1, 9.250%, due 7/6/24	593
70,000 Bank of America Corp., 3.500%, due 4/19/26	72	275,000 Royal Bank of Scotland Group PLC, 4.800%, due 4/5/26	280
10,000 Bank of America Corp., 4.000%, due 1/22/25	10	170,000 UBS AG/Stamford CT., 1.800%, due 3/26/18	172
350,000 Bank of America Corp., 4.200%, due 8/26/24	362	25,000 Unum Group, 6.750%, due 12/15/28	29
25,000 Bank of America Corp., 4.250%, due 10/22/26	26	140,000 Visa Inc., 2.800%, due 12/14/22	148
35,000 Bank of America Corp., 4.450%, due 3/3/26	37	130,000 Wells Fargo & Co., 2.600%, due 7/22/20	134
175,000 Bank of America Corp., 5.625%, due 7/1/20	197	135,000 Wells Fargo & Co., 3.000%, due 1/22/21	141
40,000 Bank of America Corp., 5.650%, due 5/1/18	43	150,000 Wells Fargo & Co., 4.300%, due 7/22/27	162
85,000 Bank of America Corp., 6.500%, due 8/1/16	85		9,802
90,000 Bank of New York Mellon Corp., 2.200%, due 3/4/19	92		
70,000 Bank of New York Mellon Corp., 3.400%, due 5/15/24	75	Health Care	0.75%
75,000 Bank One Capital III, 8.750%, due 9/1/30	110	45,000 Aetna Inc., 2.200%, due 3/15/19	46
200,000 Barclays PLC, 4.375%, due 9/11/24	193	135,000 Aetna Inc., 2.800%, due 6/15/23	138
325,000 BNP Paribas SA, 4.250%, due 10/15/24	334	119,000 Amgen Inc., 5.650%, due 6/15/51	124
190,000 Boston Properties LP, 3.125%, due 9/1/23	195	125,000 Anthem Inc., 3.700%, due 8/15/21	134
60,000 Boston Properties LP, 3.850%, due 2/1/23	64	35,000 Biogen Inc., 3.625%, due 9/15/22	37
50,000 Boston Properties LP, 5.875% due 10/15/19	56	100,000 Boston Scientific Corp., 6.000%, due 1/15/20	114
100,000 Capital One Financial Corp., 1.650%, due 2/5/18	100	100,000 Cigna Corp., 5.375%, due 2/15/42	118
190,000 Capital One Financial Corp., 3.500%, due 6/15/23	196	35,000 Cigna Corp., 7.875%, due 5/15/27	48
50,000 Capital One Financial Corp., 4.200%, due 10/29/25	51	110,000 Cigna Corp., 8.300%, due 1/15/33	154
125,000 Capital One Financial Corp., 4.750%, due 7/15/21	139	60,000 Gilead Sciences Inc., 3.700%, due 4/1/24	65
185,000 Citigroup Inc., 1.800%, due 2/5/18	186	115,000 Humana Inc., 3.850%, due 10/1/24	123
80,000 Citigroup Inc., 2.150%, due 7/30/18	81	65,000 Medtronic Inc., 3.625, due 3/15/24	72
105,000 Citigroup Inc., 2.500%, due 9/26/18	107	85,000 UnitedHealth Group Inc., 1.900%, due 7/16/18	86
75,000 Citigroup Inc., 3.400%, due 5/1/26	77	85,000 UnitedHealth Group Inc., 2.875%, due 12/15/21	90
215,000 Citigroup Inc., 3.500%, due 5/15/23	219	50,000 Zoetis Inc., 3.450%, due 11/13/20	52
80,000 Citigroup Inc., 4.050%, due 7/30/22	84	100,000 Zoetis Inc., 4.500%, due 11/13/25	110
80,000 Citigroup Inc., 4.500%, due 1/14/22	88		1,511
35,000 Citigroup Inc., 8.125%, due 7/15/39	55		
120,000 Credit Suisse/New York NY, 1.750%, due 1/29/18	120	Materials & Processing	0.47%
110,000 Deutsche Bank AG/London, 1.350%, due 5/30/17	109	325,000 Dow Chemical Co., 3.000%, due 11/15/22	334
100,000 ERP Operating LP, 3.000%, due 4/15/23	103	125,000 Dow Chemical Co., 7.375%, due 11/1/29	168
45,000 ERP Operating LP, 4.625%, due 12/15/21	51	50,000 Dow Chemical Co., 9.400%, due 5/15/39	78
50,000 Goldman Sachs Group Inc., 3.750%, due 2/25/26	53	105,000 Eastman Chemical Co., 2.700%, due 1/15/20	108
60,000 Goldman Sachs Group Inc., 4.000%, due 3/3/24	64	100,000 International Paper Co., 5.000%, due 9/15/35	108
70,000 Goldman Sachs Group Inc., 5.750%, due 1/24/22	81	150,000 Lafarge SA, 6.500%, due 7/15/16	150
			946

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

<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)	
Producer Durables 0.96%		Municipals 0.51%	
57,242 American Airlines 2011-1 Pass Through Trust, 5.250%, due 7/31/22	\$ 62	125,000 New Jersey State Turnpike Authority, 7.102%, due 1/1/41	\$ 189
125,000 Anheuser-Busch InBev Finance Inc., 3.300%, due 2/1/23	132	100,000 State of California, 7.500%, due 4/01/34	152
100,000 Anheuser-Busch InBev Worldwide Inc., 7.750%, due 1/15/19	100	100,000 State of California, 7.625%, 3/01/40	158
35,000 BHP Billiton Finance USA Ltd., 3.850%, due 9/30/23	38	175,000 State of Illinois, 5.100%, due 6/1/33	168
48,119 Burlington Northern and Santa Fe Railway Co., 3.442%, due 6/16/28	50	125,000 State of Illinois, 5.365%, due 3/1/17	128
65,745 Burlington Northern and Santa Fe Railway Co., 4.967%, due 4/1/23	72	220,000 State of Illinois, 5.665%, due 3/1/18	232
37,292 Burlington Northern and Santa Fe Railway Co., 6.462%, due 1/15/21	41		
62,019 Burlington Northern and Santa Fe Railway Co., 6.727%, due 7/15/22	69	TOTAL MUNICIPALS	1,027
26,148 Burlington Northern and Santa Fe Railway Co., 8.251%, due 1/15/21	30	(Cost \$914,369)	
170,000 Burlington Northern Santa Fe LLC, 6.875%, due 12/1/27	232		
105,000 CSX Transportation Inc., 9.750%, due 6/15/20	134	U.S. Agency Obligations	8.30%
49,900 Delta Air Lines 2007-1 Pass Through Trust, 6.821%, due 2/10/24	58	Federal National Mortgage Association	4.64%
71,153 Northwest Airlines 2007-1 Class, 7.027%, due 05/01/21	80	212,064 0.848%, due 1/25/19	212
125,000 Teck Resources Ltd., 5.400%, due 2/1/43	82	112,836 0.882%, due 4/25/18	113
32,084 Union Pacific Railroad Co. 2003, 4.698%, due 1/2/24	34	75,000 1.550%, due 4/25/18	76
33,506 Union Pacific Railroad Co. 2005, 5.082%, due 1/2/29	37	79,059 1.637%, due 11/25/17	80
150,938 Union Pacific Railroad Co. 2007, 6.176%, due 1/2/31	184	149,468 1.700%, due 8/25/18	151
75,947 US Airways 2012-1 Pass Through Trust, 5.900%, due 4/1/26	87	61,305 1.950%, due 8/1/43	63
43,495 US Airways 2011-1 Pass Through Trust, 7.125%, due 4/22/25	52	109,626 2.097%, due 4/25/25	112
300,000 Xerox Corp., 4.500%, due 5/15/21	303	101,406 2.100%, due 12/1/27	103
25,000 Xerox Corp., 5.625%, due 12/15/19	27	85,000 2.131%, due 1/25/23	86
35,000 Xerox Corp., 6.750%, due 2/1/17	36	279,461 2.160%, due 1/1/23	288
	1,940	176,377 2.236%, due 3/1/43	181
		110,000 2.263%, due 2/25/43	113
Technology 0.55%		123,248 2.325%, due 7/25/23	127
120,000 Apple Inc., 3.850%, due 5/4/43	120	105,000 2.395%, due 5/25/26	106
30,000 Apple Inc., 4.375%, due 5/13/45	33	115,461 2.468%, due 5/1/44	119
150,000 Hewlett-Packard Co., 3.600%, due 10/15/20	157	107,432 2.489%, due 8/1/42	111
100,000 Koninklijke Philips NV, 5.750%, due 3/11/18	107	36,957 2.500%, due 3/1/26	38
175,000 Maxim Integrated Products Inc., 2.500%, due 11/15/18	178	21,604 2.607%, due 9/1/38	23
125,000 Microsoft Corp., 3.500%, due 2/12/35	129	71,654 2.734%, due 11/1/21	75
175,000 Oracle Corp., 3.900%, due 5/15/35	179	135,000 2.951%, due 8/25/24	143
200,000 TSMC Global Ltd., 1.625%, due 4/3/18	201	162,244 3.230%, due 11/1/20	174
	1,104	163,612 3.330%, due 10/1/20	176
		27,654 3.500%, due 9/1/28	29
Utilities 1.06%		42,137 4.000%, due 4/1/24	45
150,000 AT&T Corp., 8.250%, due 11/15/31	216	59,902 4.000%, due 2/1/27	64
220,000 AT&T Inc., 3.400%, due 5/15/25	225	146,766 4.000%, due 5/1/27	156
84,000 AT&T Inc., 4.350%, due 6/15/45	81	12,181 4.000%, due 11/1/30	13
15,000 AT&T Inc., 4.750%, due 5/15/46	15	125,769 4.000%, due 10/1/33	136
125,000 AT&T Inc., 5.650%, due 2/15/47	143	630,679 4.000%, due 12/1/34	683
115,000 AT&T Inc., 6.000%, due 8/15/40	134	143,467 4.000%, due 8/1/35	155
25,000 AT&T Inc., 6.550%, due 2/15/39	31	911,010 4.000%, due 1/1/36	987
50,000 Sprint Communications Inc., 6.000%, due 12/1/16	50	2,698,678 4.000%, due 3/1/46	2,895
25,000 Telecom Italia Capital SA, 6.999%, due 6/4/18	27	11,298 4.500%, due 3/1/25	12
100,000 Telecom Italia Capital SA, 7.175%, due 6/18/19	113	65,520 4.500%, due 8/1/26	70
25,000 Telecom Italia Capital SA, 7.721%, due 6/4/38	26	86,148 4.500%, due 5/25/40	94
462,000 Verizon Communications Inc., 4.272%, due 1/15/36	473	107,756 4.500%, due 7/1/42	118
100,000 Verizon Communications Inc., 4.400%, due 11/1/34	103	44,015 4.500%, due 10/1/43	48
170,000 Verizon Communications Inc., 4.522%, due 9/15/48	177	113,739 4.500%, due 11/1/43	124
15,000 Verizon Communications Inc., 5.850%, due 9/15/35	18	46,395 5.100%, due 12/1/40	58
15,000 Verizon Communications Inc., 6.400%, due 9/15/33	19	3,450 5.500%, due 1/1/18	4
130,000 Verizon Communications Inc., 6.550%, due 9/15/43	175	18,014 5.500%, due 1/1/24	19
110,000 Vodafone Group PLC, 2.950%, due 2/19/23	110	50,857 5.970%, due 1/1/40	63
	2,136	41,611 5.970%, due 1/1/40	54
		116,830 6.000%, due 3/1/34	136
TOTAL CORPORATE OBLIGATIONS	28,796	69,278 6.000%, due 8/1/37	80
(Cost \$27,709,270)		82,213 6.000%, due 7/1/39	95
		5,146 6.500%, due 5/1/17	5
		7,445 6.500%, due 12/1/19	8
		53,364 6.500%, due 9/25/28	60
		13,052 6.500%, due 1/1/39	15
		134,659 6.990%, due 6/19/41	154
		11,758 7.000%, due 8/25/17	12
		27,346 7.000%, due 11/1/29	32

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2016

<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>
<u>U.S. Agency Obligations (continued)</u>		<u>U.S. Agency Obligations (continued)</u>	
<u>Federal National Mortgage Association (continued)</u>		<u>Government National Mortgage Association</u> 0.33%	
17,489 7.000%, due 8/1/32	\$ 21	82,877 2.140%, due 8/15/23	\$ 85
34,076 7.000%, due 8/1/32	41	314,753 2.730%, due 6/15/32	337
9,234 7.000%, due 8/1/37	10	215,525 6.000%, due 7/20/32	250
56,151 7.500%, due 10/25/40	65		672
41,991 7.500%, due 7/25/41	49		
70,221 7.500%, due 7/25/42	85		
	<u>9,365</u>		
		<u>Government Backed Agency</u> 0.33%	
		15,000 Financing Corp Fico, 0.000%, due 10/6/17	17
		625,000 Financing Corp Fico, 0.000%, 11/30/17	618
		Small Business Administration Participation Certificates	
		6,866 6.100%, due 7/1/18	7
		19,842 6.120%, due 9/1/21	21
		956 7.300%, due 5/1/17	1
			<u>664</u>
<u>Federal Home Loan Mortgage Corporation</u> 0.30%		TOTAL U.S. AGENCY OBLIGATIONS	
175,000 0.950%, due 3/25/23	175	(Cost \$16,304,037)	<u>16,749</u>
289,974 1.123%, due 2/25/23	291		
37,505 6.253%, due 7/25/32	43		
80,145 7.000%, due 7/25/43	<u>98</u>		
	<u>607</u>		
<u>Freddie Mac</u> 2.70%		<u>U.S. Government Obligations</u> 13.89%	
53,448 1.750%, due 3/15/25	54	<u>U.S. Treasury Notes</u> 13.89%	
52,000 2.606%, due 8/1/42	54	530,000 0.000%, due 5/15/45	261
19,686 2.774%, due 12/1/37	21	255,000 0.000%, due 8/15/45	125
10,335 2.847%, due 11/1/37	11	1,005,000 0.500%, due 11/30/16	1,006
1,112,501 2.950%, due 11/1/44	1,155	1,220,000 0.625%, due 8/31/17	1,221
483 3.000%, due 7/15/27	1	310,000 0.625%, due 9/30/17	310
104,452 3.051%, due 4/1/44	108	1,310,000 0.750%, due 3/15/17	1,312
36,031 3.066%, due 5/1/44	38	690,000 0.750%, due 1/31/18	692
466,765 3.088%, due 8/1/44	485	275,000 0.875%, due 11/30/17	276
56,839 4.000%, due 5/1/21	59	685,000 0.875%, due 3/31/18	688
34,701 4.000%, due 12/15/24	36	820,000 0.875%, due 4/15/19	824
49,857 4.000%, due 8/1/25	53	3,475,000 1.375%, due 9/30/20	3,538
19,429 4.000%, due 7/1/26	21	195,000 1.375%, due 6/30/23	196
87,174 4.000%, due 12/1/26	93	290,000 1.500%, due 2/28/23	294
97,477 4.000%, due 5/1/27	104	145,000 1.625%, due 6/30/19	149
98,014 4.000%, due 10/1/31	106	115,000 1.625%, due 2/15/26	116
28,468 4.500%, due 6/1/25	31	1,230,000 1.750%, due 9/30/22	1,269
63,995 4.500%, due 3/1/31	70	1,285,000 1.875%, due 8/31/17	1,305
106,281 4.500%, due 3/1/31	117	760,000 1.875%, due 9/30/17	772
309,296 4.500%, due 12/1/33	340	780,000 2.000%, due 10/31/21	817
176,416 4.500%, due 7/1/40	195	450,000 2.125%, due 8/31/20	472
60,423 4.500%, due 9/1/40	66	780,000 2.125%, due 12/31/21	822
245,494 4.500%, due 12/15/43	270	2,680,000 2.500%, due 2/15/45	2,790
107,105 4.500%, due 1/1/44	117	1,185,000 2.500%, due 2/15/46	1,234
316,228 4.500%, due 4/1/44	345	55,000 2.625%, due 8/15/20	59
278,575 4.500%, due 7/1/44	304	1,755,000 2.625%, due 11/15/20	1,880
98,213 4.500%, due 2/1/45	107	1,580,000 2.875%, due 8/15/45	1,774
33,000 4.577%, due 3/15/44	36	1,635,000 3.000%, due 5/15/45 (A)	1,879
173,730 5.000%, due 11/15/34	193	710,000 3.000%, due 11/15/45	816
41,071 5.142%, due 11/1/39	43	1,040,000 3.500%, due 5/15/20	1,145
230,391 5.500%, due 9/15/33	261		
134,203 5.500%, due 7/15/38	152	TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>28,042</u>
53,445 6.000%, due 12/1/23	59	(Cost \$26,954,719)	
13,577 6.000%, due 2/1/39	16		
2,656 6.500%, due 4/1/18	3	<u>Short-Term Investments</u> 2.53%	
16,699 6.500%, due 12/1/32	20	5,113,128 Dreyfus Government Cash Management Fund	\$ 5,113
24,265 6.500%, due 8/1/37	28	(Cost \$5,113,128)	
12,529 6.500%, due 9/1/37	14		
3,396 6.500%, due 10/1/38	4	TOTAL INVESTMENTS	<u>201,251</u>
11,690 7.000%, due 7/1/32	14	(Cost \$177,345,936)	
37,088 7.000%, due 9/1/32	45		
35,419 7.000%, due 10/1/32	44	Other Assets, Liabilities Less	0.29% <u>588</u>
118,507 7.000%, due 11/1/32	144		
3,725 8.500%, due 12/17/18	<u>4</u>	TOTAL NET ASSETS	<u>100.00%</u> <u>\$ 201,839</u>
	<u>5,441</u>		

(A) \$1,635,000 principal amount of United States Treasury Bond pledged as margin for open futures contracts at June 30, 2016.

**CATHOLIC UNITED INVESTMENT TRUST
BALANCED FUND
FUTURES CONTRACTS
JUNE 30, 2016**

\$1,635,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at June 30, 2016:

OPEN FUTURES CONTRACTS:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount per Contract</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) June 30, 2016</u>
5 Year U.S. Treasury Notes	14	\$100,000	Long	September 2016	31,028
10 Year U.S. Treasury Notes	12	\$100,000	Long	September 2016	43,634
U.S. Treasury Bond	19	\$100,000	Short	September 2016	(179,180)
U.S. Treasury Notes Ultra 10 Year	1	\$100,000	Short	September 2016	(5,335)
US Ultra Bond	20	\$100,000	Short	September 2016	(238,096)
					<u>(347,947)</u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	98.63%
Number of Stocks	161
Top Ten Stocks (% of Net Assets)	20.52%

Fixed Income Securities	
Dreyfus Government Cash Management Fund	1.64%
Liabilities Less, Other Assets	-0.27%

Top Ten Equity Holdings (% of Net Assets)

Bank of America Corp.	3.03%
JPMorgan Chase & Co.	2.94%
Microsoft Corp.	2.23%
Capital One Financial Corp.	2.00%
Wells Fargo & Co.	1.87%
Wal-Mart Stores Inc.	1.87%
Symantec Corp.	1.72%
Hewlett Packard Enterprise Co.	1.63%
Comcast Corp.	1.62%
Time Warner Inc.	1.61%

Top 5 Industries (% of Net Assets)

Financial Services	26.85%
Technology	16.21%
Consumer Discretionary	13.39%
Energy	11.51%
Health Care	10.49%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
JUNE 30, 2016

<u>Shares</u>	<u>Common Stocks</u>	98.63%	Fair Value (000's)	<u>Shares</u>	<u>Common Stocks (continued)</u>	26.85%	Fair Value (000's)
	<u>Consumer Discretionary</u>	13.39%			<u>Financial Services</u>		
12,950	Bed Bath & Beyond Inc.		\$ 560	250,529	Aegon NV		\$ 1,005
9,522	Big Lots Inc.		477	18,524	Aflac Inc.		1,337
19,957	Charter Communications Inc.		4,563	39,353	Allstate Corp.		2,753
40,000	Coach Inc.		1,630	87,457	Ally Financial Inc.		1,493
84,985	Comcast Corp.		5,540	58,500	American Express Co.		3,554
11,050	Cooper Tire & Rubber Co.		330	62,493	American International Group Inc.		3,305
31,000	DISH Network Corp.		1,624	4,126	Assurant Inc.		356
90,882	eBay Inc.		2,128	28,942	Assured Guaranty Ltd		734
34,739	General Motors Co.		983	13,329	Axis Capital Holdings Ltd		733
58,687	Goodyear Tire & Rubber Co.		1,506	781,137	Bank of America Corp.		10,366
21,000	Harley-Davidson Inc.		951	111,500	Bank of New York Mellon Corp		4,332
16,210	Lear Corp.		1,650	56,500	BB&T Corp.		2,012
54,000	Liberty Interactive Corp QVC Group		1,370	108,014	Capital One Financial Corp.		6,860
45,069	Michael Kors Holdings Ltd		2,230	47,383	CBL & Associates Properties Inc.		441
23,750	News Corp.		270	25,920	CBRE Group Inc.		686
478	NVR Inc.		851	215,000	Charles Schwab Corp.		5,442
1,400	Priceline Group Inc.		1,748	103,757	Citigroup Inc.		4,398
25,000	Target Corp.		1,746	6,847	Everest Re Group Ltd		1,251
75,000	Time Warner Inc.		5,516	16,672	Gaming and Leisure Properties Inc.		575
34,700	Twenty-First Century Fox Inc.		946	73,475	Genworth Financial Inc.		190
105,000	Twenty-First Century Fox Inc. Class A		2,840	27,500	Goldman Sachs Group Inc.		4,086
87,588	Wal-Mart Stores Inc.		6,396	18,553	Hartford Financial Services Group Inc.		823
			45,855	85,944	Host Hotels & Resorts Inc.		1,393
				162,123	JPMorgan Chase & Co.		10,074
	<u>Consumer Staples</u>	3.41%		20,954	Lincoln National Corp.		812
57,713	Dean Foods Co.		1,044	21,452	Mack-Cali Realty Corp.		579
22,927	Dr Pepper Snapple Group Inc.		2,215	77,300	MetLife Inc.		3,079
23,495	Herbalife Ltd		1,375	14,764	Prudential Financial Inc.		1,053
8,701	Ingredion Inc.		1,126	2,114	Public Storage		540
3,579	Nu Skin Enterprises Inc.		165	75,119	Regions Financial Corp.		639
2,298	PepsiCo Inc.		147	3,524	Reinsurance Group of America Inc.		342
13,333	Sanderson Farms Inc.		1,155	16,132	RLJ Lodging Trust		346
38,672	Sysco Corp.		1,962	53,850	SunTrust Banks Inc.		2,212
37,073	Tyson Foods Inc.		2,476	20,622	T Rowe Price Group Inc.		1,505
			11,665	9,047	Taubman Centers Inc.		671
				24,651	Travelers Cos Inc.		2,934
	<u>Energy</u>	11.51%		25,365	Unum Group		806
16,825	Anadarko Petroleum Corp.		896	74,277	Voya Financial Inc.		1,839
67,000	Apache Corp.		3,730	135,306	Wells Fargo & Co.		6,404
69,700	Baker Hughes Inc.		3,146				91,960
19,203	Chevron Corp.		2,013		<u>Health Care</u>	10.49%	
13,000	Concho Resources Inc.		1,551	14,674	Amgen Inc.		2,233
12,715	Dril-Quip Inc.		743	31,976	Anthem Inc.		4,200
188,960	Ensc PLC		1,835	8,538	Biogen Inc.		2,065
56,982	Exxon Mobil Corp.		5,341	26,935	Cardinal Health Inc.		2,101
38,015	FMC Technologies Inc.		1,014	30,400	Cigna Corp.		3,891
14,403	Marathon Petroleum Corp.		547	14,678	DaVita HealthCare Partners Inc.		1,135
57,466	Nabors Industries Ltd		578	49,000	Express Scripts Holding Co.		3,714
74,565	National Oilwell Varco Inc.		2,509	25,180	Gilead Sciences Inc.		2,101
58,314	Noble Corp. plc		481	10,222	ICON PLC.		716
59,044	Oceaneering International Inc.		1,763	13,610	Ligand Pharmaceuticals Inc.		1,623
38,726	Oil States International Inc.		1,273	3,455	McKesson Corp.		645
99,645	Rowan Cos Plc		1,760	24,000	Medtronic PLC		2,082
66,000	Schlumberger Ltd		5,219	18,868	Myriad Genetics Inc.		577
28,509	Tesoro Corp.		2,136	26,056	Quest Diagnostics Inc.		2,121
46,226	Valero Energy Corp.		2,358	20,931	United Therapeutics Corp.		2,217
96,700	Weatherford International PLC		537	32,000	UnitedHealth Group Inc.		4,518
			39,430				35,939

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
JUNE 30, 2016**

<u>Shares</u>	<u>Common Stocks (continued)</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Common Stocks (continued)</u>	<u>Fair Value (000's)</u>
	<u>Materials & Processing</u>	2.40%		<u>Utilities</u>	6.93%
26,400	Celanese Corp.	\$ 1,728	138,852	AES Corp/VA	\$ 1,733
10,758	Domtar Corp.	377	41,119	American Electric Power Co. Inc.	2,882
27,405	International Paper Co.	1,161	93,047	AT&T Inc.	4,021
25,710	LyondellBasell Industries NV	1,913	33,952	Edison International	2,637
33,375	Owens Corning	1,719	31,684	Entergy Corp.	2,577
15,235	Reliance Steel & Aluminum Co.	1,172	7,334	Exelon Corp.	267
6,672	Steel Dynamics Inc.	<u>163</u>	5,770	FirstEnergy Corp.	201
		8,233	25,562	NRG Energy Inc.	383
			23,149	PG&E Corp.	2,452
	<u>Producer Durables</u>	7.44%	36,853	Public Service Enterprise Group Inc.	1,718
28,857	Alaska Air Group Inc.	1,682	325,714	Sprint Corp.	1,475
38,310	American Airlines Group Inc.	1,085	60,161	Verizon Communications Inc.	<u>3,358</u>
4,245	Avery Dennison Corp.	317			23,704
18,000	Danaher Corp.	1,818			
50,040	Delta Air Lines Inc.	1,823			
35,016	FedEx Corp.	5,315			
35,084	Hawaiian Holdings Inc.	1,332			
70,016	Quanta Services Inc.	1,619			
11,404	Robert Half International Inc.	435			
50,488	Southwest Airlines Co.	1,980			
30,447	Spirit AeroSystems Holdings Inc.	1,309			
50,465	Tyco International Plc	2,150			
30,500	Union Pacific Corp.	2,661			
47,600	United Continental Holdings Inc.	<u>1,954</u>			
		25,480			
				TOTAL COMMON STOCKS	337,786
				(Cost \$296,145,142)	
				<u>Short-Term Investments</u>	1.64%
			5,596,405	Dreyfus Government Cash Management Fund	<u>5,596</u>
				(Cost \$5,596,405)	
				TOTAL INVESTMENTS	100.27% 343,382
				(Cost \$301,741,547)	
				Liabilities Less, Other Assets	-0.27% (910)
				TOTAL NET ASSETS	100.00% \$ 342,472
	<u>Technology</u>	16.21%			
400	Alphabet Inc. Class A	281			
5,618	Alphabet Inc. Class C	3,888			
15,927	Aspen Technology Inc.	641			
25,741	CA Inc.	845			
9,360	Cadence Design Systems Inc.	227			
140,000	Cisco Systems Inc.	4,017			
15,999	Citrix Systems Inc.	1,281			
180,000	EMC Corp/MA	4,891			
305,000	Hewlett Packard Enterprise Co.	5,572			
278,577	HP Inc.	3,496			
120,576	Intel Corp.	3,955			
2,600	Juniper Networks Inc.	58			
49,500	Maxim Integrated Products Inc.	1,767			
149,224	Microsoft Corp.	7,636			
79,000	NetApp Inc.	1,943			
287,004	Symantec Corp.	5,895			
35,000	Synopsys Inc.	1,893			
42,388	Take-Two Interactive Software Inc.	1,607			
36,500	TE Connectivity Ltd	2,085			
24,095	VeriSign Inc.	2,083			
25,500	VMware Inc.	<u>1,459</u>			
		55,520			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	99.68%
Number of Stocks	471
Top Ten Stocks (% of Net Assets)	18.52%

Fixed Income Securities	
Dreyfus Government Cash Management Fund	0.40%
Liabilities Less, Other Assets	-0.08%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc.	2.90%
Exxon Mobil Corp.	2.22%
Microsoft Corp.	2.22%
Facebook Inc.	1.82%
Berkshire Hathaway Inc.	1.62%
Wells Fargo & Co.	1.61%
AT&T Inc.	1.61%
Amazon.com Inc.	1.61%
Procter & Gamble Co.	1.52%
3M Co.	1.38%

Top 5 Industries (% of Net Assets)

Financial Services	19.07%
Technology	16.62%
Consumer Discretionary	14.41%
Health Care	11.58%
Producer Durables	9.52%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016

<u>Shares</u>		<u>Fair</u>	<u>Shares</u>		<u>Fair</u>
	<u>99.68%</u>	<u>Value (000's)</u>		<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
	14.41%			<u>Consumer Discretionary (continued)</u>	
5,889		\$ 952	3,985	Priceline Group Inc.	\$ 4,975
32,964		23,590	25,494	PulteGroup Inc.	497
5,900		277	6,587	PVH Corp.	621
2,426		1,926	4,627	Ralph Lauren Corp.	415
13,140		568	32,506	Ross Stores Inc.	1,843
22,650		693	13,600	Royal Caribbean Cruises Ltd	913
17,600		520	16,830	Safeway PDC LLC	1
15,800		775	16,830	Safeway SCRIP	17
36,200		1,600	7,650	Scripps Networks Interactive Inc.	476
33,867		1,844	6,353	Signet Jewelers Ltd	524
2,413		972	51,890	Staples Inc.	447
22,300		909	118,480	Starbucks Corp.	6,768
231,184		15,071	13,600	Starwood Hotels & Resorts Worldwide Inc.	1,006
43,451		6,824	48,410	Target Corp.	3,380
9,290		588	17,600	TEGNA Inc.	408
22,300		1,396	8,980	Tiffany & Co.	545
12,100		305	63,423	Time Warner Inc.	4,664
19,800		472	53,740	TJX Cos Inc.	4,150
23,400		2,200	10,700	Tractor Supply Co.	976
18,838		1,775	9,150	TripAdvisor Inc.	588
26,470		833	89,900	Twenty-First Century Fox Inc.	2,432
87,129		2,040	34,600	Twenty-First Century Fox Inc. Class A	943
19,880		1,809	5,116	Ulta Salon Cosmetics & Fragrance Inc.	1,246
9,517		1,012	14,591	Under Armour Inc. Class A	586
11,000		603	14,693	Under Armour Inc. Class C	535
313,131		3,936	7,700	Urban Outfitters Inc.	212
19,405		412	27,288	VF Corp.	1,678
9,400		399	27,838	Viacom Inc.	1,154
112,900		3,195	148,638	Wal-Mart Stores Inc.	10,854
11,974		1,212	127,290	Walt Disney Co.	12,452
21,400		549	6,203	Whirlpool Corp.	1,034
20,100		462	9,006	Wyndham Worldwide Corp.	641
31,500		792	6,532	Wynn Resorts Ltd	592
15,595		706	32,780	Yum! Brands Inc.	<u>2,718</u>
5,716		411			211,322
8,975		754			
108,665		13,875		<u>Consumer Staples</u>	8.88%
6,415		809	47,771	Archer-Daniels-Midland Co.	2,049
52,020		2,302	9,274	Brown-Forman Corp.	925
15,200		576	38,520	Campbell Soup Co.	2,563
20,450		1,373	13,842	Clorox Co.	1,916
10,890		557	422,810	Coca-Cola Co.	19,166
14,500		668	94,542	Colgate-Palmolive Co.	6,920
24,600		780	55,799	ConAgra Foods Inc.	2,668
73,519		5,820	26,423	Constellation Brands Inc.	4,370
24,960		839	101,515	CVS Health Corp.	9,719
15,301		1,017	23,000	Dr Pepper Snapple Group Inc.	2,222
27,315		855	77,640	General Mills Inc.	5,537
87,650		10,548	15,853	Hershey Co.	1,799
14,500		717	47,700	Hormel Foods Corp.	1,746
5,108		969	13,137	JM Smucker Co.	2,002
34,359		3,143	39,910	Kellogg Co.	3,259
36,683		1,782	39,304	Kimberly-Clark Corp.	5,404
30,550		347	57,000	Kraft Heinz Co.	5,043
8,700		102	78,260	Kroger Co.	2,879
29,100		1,512	14,522	McCormick & Co. Inc./MD	1,549
108,366		5,982	14,978	Mead Johnson Nutrition Co.	1,359
10,270		391	20,800	Molson Coors Brewing Co.	2,104
19,260		1,569	149,600	Mondelez International Inc.	6,808
7,806		2,116			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016

<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>Consumer Staples (continued)</u>			<u>Financial Services (continued)</u>	
12,333	Monster Beverage Corp.	\$ 1,982	34,907	American Tower Corp.	\$ 3,966
24,900	People's United Financial Inc.	365	13,571	Ameriprise Financial Inc.	1,219
263,161	Procter & Gamble Co.	22,282	21,691	Aon PLC	2,369
70,620	Sysco Corp.	3,583	12,537	Apartment Investment & Management Co.	554
45,100	Tyson Foods Inc.	3,012	14,200	Arthur J Gallagher & Co.	676
73,510	Walgreens Boots Alliance Inc.	6,121	5,200	Assurant Inc.	449
27,062	Whole Foods Market Inc.	867	11,003	AvalonBay Communities Inc.	1,985
		130,219	829,265	Bank of America Corp.	11,004
			86,383	Bank of New York Mellon Corp.	3,356
			65,180	BB&T Corp.	2,321
	<u>Energy</u>	7.47%	164,365	Berkshire Hathaway Inc.	23,798
40,851	Anadarko Petroleum Corp.	2,175	10,139	BlackRock Inc.	3,473
30,351	Apache Corp.	1,690	12,336	Boston Properties Inc.	1,627
35,186	Baker Hughes Inc.	1,588	42,329	Capital One Financial Corp.	2,688
36,800	Cabot Oil & Gas Corp.	947	23,400	CBRE Group Inc.	620
41,560	Chesapeake Energy Corp.	178	96,530	Charles Schwab Corp.	2,443
151,244	Chevron Corp.	15,855	55,793	Chubb Ltd	7,293
7,615	Cimarex Energy Co.	909	11,917	Cincinnati Financial Corp.	892
32,084	Columbia Pipeline Group Inc.	818	236,727	Citigroup Inc.	10,035
10,372	Concho Resources Inc.	1,237	42,400	Citizens Financial Group Inc.	847
99,280	ConocoPhillips	4,329	27,165	CME Group Inc./IL	2,646
40,960	Devon Energy Corp.	1,485	14,090	Comerica Inc.	580
5,400	Diamond Offshore Drilling Inc.	131	26,800	Crown Castle International Corp.	2,718
44,162	EOG Resources Inc.	3,684	11,800	Digital Realty Trust Inc.	1,286
13,715	EQT Corp.	1,062	33,245	Discover Financial Services	1,782
347,949	Exxon Mobil Corp.	32,617	2,905	Dun & Bradstreet Corp.	354
6,106	First Solar Inc.	296	22,660	E*TRADE Financial Corp.	532
18,200	FMC Technologies Inc.	485	9,534	Equifax Inc.	1,224
68,900	Halliburton Co.	3,120	9,796	Equinix Inc.	3,798
8,635	Helmerich & Payne Inc.	580	29,300	Equity Residential	2,018
21,275	Hess Corp.	1,279	5,254	Essex Property Trust Inc.	1,198
146,924	Kinder Morgan Inc./DE	2,750	10,000	Extra Space Storage Inc.	925
67,728	Marathon Oil Corp.	1,017	5,596	Federal Realty Investment Trust	926
42,484	Marathon Petroleum Corp.	1,613	22,200	Fidelity National Information Services Inc.	1,636
12,950	Murphy Oil Corp.	411	62,931	Fifth Third Bancorp	1,107
30,138	National Oilwell Varco Inc.	1,014	17,905	Fiserv Inc.	1,947
15,900	Newfield Exploration Co.	702	29,995	Franklin Resources Inc.	1,001
34,486	Noble Energy Inc.	1,237	46,800	General Growth Properties Inc.	1,396
61,372	Occidental Petroleum Corp.	4,637	12,400	Global Payments Inc.	885
16,900	ONEOK Inc.	802	31,546	Goldman Sachs Group Inc.	4,687
37,690	Phillips 66	2,990	31,820	Hartford Financial Services Group Inc.	1,412
13,113	Pioneer Natural Resources Co.	1,983	37,350	HCP Inc.	1,321
13,600	Range Resources Corp.	587	60,374	Host Hotels & Resorts Inc.	979
111,718	Schlumberger Ltd	8,835	63,876	Huntington Bancshares Inc./OH	571
31,300	Southwestern Energy Co.	394	9,548	Intercontinental Exchange Inc.	2,444
53,897	Spectra Energy Corp.	1,974	33,400	Invesco Ltd	853
9,600	Tesoro Corp.	719	19,385	Iron Mountain Inc.	772
27,500	Transocean Ltd	327	322,744	JPMorgan Chase & Co.	20,055
37,800	Valero Energy Corp.	1,928	67,090	KeyCorp.	741
54,818	Williams Cos Inc.	1,186	33,200	Kimco Realty Corp.	1,042
			8,700	Legg Mason Inc.	257
			26,800	Leucadia National Corp.	464
	<u>Financial Services</u>	19.07%	19,395	Lincoln National Corp.	752
4,336	Affiliated Managers Group Inc.	610	21,500	Loews Corp.	883
33,700	Aflac Inc.	2,432	12,778	M&T Bank Corp.	1,511
4,760	Alliance Data Systems Corp.	933	10,300	Macerich Co.	880
30,402	Allstate Corp.	2,127	59,130	Marsh & McLennan Cos. Inc.	4,048
65,776	American Express Co.	3,997	78,773	MasterCard Inc.	6,937
92,201	American International Group Inc.	4,877	88,097	MetLife Inc.	3,509
			13,588	Moody's Corp.	1,273
			122,651	Morgan Stanley	3,186

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016

<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>	
9,200	Nasdaq Inc.	\$ 595		19,800	Hologic Inc.	\$ 685
29,824	Navient Corp.	356		12,633	Humana Inc.	2,272
17,300	Northern Trust Corp.	1,146		23,517	Illumina Inc.	3,301
25,775	Paychex Inc.	1,534		5,630	Intuitive Surgical Inc.	3,724
19,491	Pentair PLC	1,136		9,072	Laboratory Corp of America Holdings	1,182
40,232	PNC Financial Services Group Inc.	3,274		23,943	Mallinckrodt PLC	1,455
21,760	Principal Financial Group Inc.	895		19,493	McKesson Corp.	3,638
46,810	Progressive Corp.	1,568		154,659	Medtronic PLC	13,420
42,127	Prologis Inc.	2,066		17,309	Parker-Hannifin Corp.	1,870
35,860	Prudential Financial Inc.	2,558		11,426	Quest Diagnostics Inc.	930
23,240	Public Storage	5,940		14,897	Regeneron Pharmaceuticals Inc.	5,202
20,100	Realty Income Corp.	1,394		22,836	St Jude Medical Inc.	1,781
103,432	Regions Financial Corp.	880		52,379	Stryker Corp.	6,277
21,307	S&P Global Inc.	2,285		114,539	UnitedHealth Group Inc.	16,173
31,819	Simon Property Group Inc.	6,902		7,700	Varian Medical Systems Inc.	633
8,036	SL Green Realty Corp.	856		36,124	Vertex Pharmaceuticals Inc.	3,107
32,170	State Street Corp.	1,735		21,290	Zimmer Biomet Holdings Inc.	2,563
40,540	SunTrust Banks Inc.	1,665		133,200	Zoetis Inc.	6,322
67,000	Synchrony Financial	1,694				<u>169,816</u>
19,900	T Rowe Price Group Inc.	1,452				
9,580	Torchmark Corp.	592				
13,523	Total System Services Inc.	718			<u>Materials & Processing</u>	<u>4.07%</u>
23,691	Travelers Cos Inc.	2,820		5,541	Acuity Brands Inc.	1,374
21,500	UDR Inc.	794		18,039	Air Products & Chemicals Inc.	2,562
19,198	Unum Group	610		105,616	Alcoa Inc.	979
131,129	US Bancorp	5,288		11,386	Ball Corp.	823
27,000	Ventas Inc.	1,966		18,765	CF Industries Holdings Inc.	452
154,180	Visa Inc.	11,436		89,766	Dow Chemical Co.	4,462
14,217	Vornado Realty Trust	1,423		11,842	Eastman Chemical Co.	804
500,218	Wells Fargo & Co.	23,675		26,506	Ecolab Inc.	3,144
28,500	Welltower Inc.	2,171		70,004	El du Pont de Nemours & Co.	4,536
40,312	Western Union Co.	773		55,200	Fastenal Co.	2,450
60,050	Weyerhaeuser Co.	1,788		10,700	FMC Corp.	496
11,097	Willis Towers Watson PLC	1,379		100,558	Freeport-McMoRan Inc.	1,120
23,450	XL Group PLC	781		28,500	Ingersoll-Rand PLC	1,815
16,400	Zions Bancorporation	412		70,999	International Business Machines Corp.	10,776
		<u>279,684</u>		32,309	Interpublic Group of Cos. Inc.	746
				27,775	LyondellBasell Industries NV	2,067
				5,167	Martin Marietta Materials Inc.	992
	<u>Health Care</u>	<u>11.58%</u>		72,490	Masco Corp.	2,243
136,962	Abbott Laboratories	5,384		36,956	Monsanto Co.	3,822
34,375	Aetna Inc.	4,198		28,300	Mosaic Co.	741
42,581	Alexion Pharmaceuticals Inc.	4,972		42,473	Newmont Mining Corp.	1,662
15,630	AmerisourceBergen Corp.	1,240		25,570	Nucor Corp.	1,263
102,054	Amgen Inc.	15,528		12,900	Owens-Illinois Inc.	232
23,696	Anthem Inc.	3,112		21,425	PPG Industries Inc.	2,231
35,387	Biogen Inc.	8,557		24,070	Praxair Inc.	2,705
174,803	Boston Scientific Corp.	4,085		15,700	Sealed Air Corp.	722
32,975	Cardinal Health Inc.	2,572		7,088	Sherwin-Williams Co.	2,082
109,784	Celgene Corp.	10,828		12,864	Vulcan Materials Co.	1,548
13,600	Centene Corp.	971		20,403	WestRock Co.	793
24,300	Cerner Corp.	1,424				<u>59,642</u>
22,106	Cigna Corp.	2,829				
13,302	CR Bard Inc.	3,128				
16,354	DaVita HealthCare Partners Inc.	1,264				
27,700	DENTSPLY SIRONA Inc.	1,719				
31,229	Edwards Lifesciences Corp.	3,114				
59,814	Express Scripts Holding Co.	4,534				
165,986	Gilead Sciences Inc.	13,847				
11,170	Henry Schein Inc.	1,975				

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016

<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>Producer Durables</u>	9.52%			<u>Technology</u>	16.62%
115,428	3M Co.	\$ 20,214		40,700	Activision Blizzard Inc.	\$ 1,613
50,430	Accenture PLC	5,713		39,990	Adobe Systems Inc.	3,831
10,000	Alaska Air Group Inc.	583		14,200	Akamai Technologies Inc.	794
15,133	Allegion PLC	1,051		23,812	Alphabet Inc. Class A	16,752
48,400	American Airlines Group Inc.	1,370		26,517	Alphabet Inc. Class C	18,352
20,900	AMETEK Inc.	966		24,700	Amphenol Corp.	1,416
36,778	Automatic Data Processing Inc.	3,379		24,890	Analog Devices Inc.	1,410
7,134	Avery Dennison Corp.	533		444,296	Apple Inc.	42,475
56,905	Caterpillar Inc.	4,314		90,820	Applied Materials Inc.	2,177
11,500	CH Robinson Worldwide Inc.	854		18,070	Autodesk Inc.	978
7,000	Cintas Corp.	687		29,781	Broadcom Ltd	4,628
77,350	CSX Corp.	2,017		23,735	CA Inc.	779
14,803	Cummins Inc.	1,664		404,141	Cisco Systems Inc.	11,595
115,600	Danaher Corp.	11,676		12,400	Citrix Systems Inc.	993
43,220	Deere & Co.	3,503		48,900	Cognizant Technology Solutions Corp.	2,799
62,500	Delta Air Lines Inc.	2,277		10,900	CSRA Inc.	255
15,300	Dover Corp.	1,061		24,827	Electronic Arts Inc.	1,881
44,800	Eaton Corp. PLC	2,676		156,384	EMC Corp/MA	4,249
84,110	Emerson Electric Co.	4,387		5,522	F5 Networks Inc.	629
14,600	Expeditors International of Washington Inc.	716		234,101	Facebook Inc.	26,753
20,586	FedEx Corp.	3,125		137,910	Hewlett Packard Enterprise Co.	2,520
11,000	FLIR Systems Inc.	340		138,710	HP Inc.	1,741
10,450	Flowserve Corp.	472		379,379	Intel Corp.	12,444
69,185	Illinois Tool Works Inc.	7,206		33,043	International Paper Co.	1,400
7,200	JB Hunt Transport Services Inc.	583		20,626	Intuit Inc.	2,302
8,681	Kansas City Southern	782		28,300	Juniper Networks Inc.	636
23,973	Norfolk Southern Corp.	2,041		12,500	KLA-Tencor Corp.	916
40,400	PACCAR Inc.	2,096		12,761	Lam Research Corp.	1,073
6,663	Patterson Cos Inc	319		19,200	Linear Technology Corp.	893
89,329	PayPal Holdings Inc.	3,261		17,100	Microchip Technology Inc.	868
39,600	PG&E Corp.	2,531		83,330	Micron Technology Inc.	1,147
15,340	Pitney Bowes Inc.	273		635,250	Microsoft Corp.	32,506
12,300	Quanta Services Inc.	284		12,730	Motorola Solutions Inc.	840
19,745	Republic Services Inc.	1,013		23,200	NetApp Inc.	570
10,500	Robert Half International Inc.	401		45,870	NVIDIA Corp.	2,156
16,707	Rockwell Automation Inc.	1,918		253,016	Oracle Corp.	10,356
17,900	Rockwell Collins Inc.	1,524		10,900	Qorvo Inc.	602
14,604	Roper Technologies Inc.	2,491		120,030	QUALCOMM Inc.	6,430
4,300	Ryder System Inc.	263		14,700	Red Hat Inc.	1,067
8,138	Snap-on Inc.	1,284		50,632	salesforce.com Inc.	4,021
51,225	Southwest Airlines Co.	2,009		23,800	Seagate Technology PLC	580
26,812	Stanley Black & Decker Inc.	2,982		15,400	Skyworks Solutions Inc.	975
6,807	Stericycle Inc.	709		49,033	Symantec Corp.	1,007
8,797	TransDigm Group Inc.	2,320		29,700	TE Connectivity Ltd	1,696
34,200	Tyco International Plc	1,457		10,700	Teradata Corp.	268
67,997	Union Pacific Corp.	5,933		80,700	Texas Instruments Inc.	5,056
28,500	United Continental Holdings Inc.	1,170		8,000	VeriSign Inc.	692
57,861	United Parcel Service Inc.	6,233		22,547	Western Digital Corp.	1,066
7,349	United Rentals Inc.	493		20,540	Xilinx Inc.	948
12,400	Verisk Analytics Inc.	1,005		70,000	Yahoo! Inc.	2,629
43,720	Waste Management Inc.	2,897				243,764
43,136	Waters Corp.	6,067				
9,719	WW Grainger Inc.	2,209				
76,461	Xerox Corp.	726				
34,700	Xylem Inc.	1,549				
		139,607				
					<u>Utilities</u>	8.06%
				53,000	AES Corp/VA	661
				9,631	AGL Resources Inc.	635
				19,500	Ameren Corp.	1,045
				39,460	American Electric Power Co. Inc.	2,766
				22,600	American Water Works Co. Inc.	1,910
				546,075	AT&T Inc.	23,596
				34,522	CenterPoint Energy Inc.	829

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2016

<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>Utilities (continued)</u>			<u>Short-Term Investments</u>	0.40%
43,729	CenturyLink Inc.	\$ 1,269	5,897,036	Dreyfus Government Cash Management Fund	<u>\$ 5,897</u>
22,300	CMS Energy Corp.	1,023		(Cost \$5,897,036)	
23,600	Consolidated Edison Inc.	1,898			
47,894	Dominion Resources Inc.	3,732		TOTAL INVESTMENTS	100.08% 1,467,568
14,400	DTE Energy Co.	1,427		(Cost \$1,154,506,887)	
59,969	Duke Energy Corp.	5,145			
26,207	Edison International	2,035		Liabilities Less, Other Assets	-0.08% (1,200)
14,300	Entergy Corp.	1,163			
25,500	Eversource Energy	1,527			
73,911	Exelon Corp.	2,687		TOTAL NET ASSETS	100.00% \$ 1,466,368
34,056	FirstEnergy Corp.	1,189			
93,820	Frontier Communications Corp.	463			
23,200	Level 3 Communications Inc.	1,195			
50,640	NextEra Energy Inc.	6,603			
25,684	NiSource Inc.	681			
25,300	NRG Energy Inc.	379			
167,327	PepsiCo Inc.	17,727			
8,900	Pinnacle West Capital Corp.	721			
54,137	PPL Corp.	2,044			
40,700	Public Service Enterprise Group Inc.	1,897			
11,500	SCANA Corp.	870			
18,938	Sempra Energy	2,159			
95,469	Southern Co.	5,120			
18,900	TECO Energy Inc.	525			
348,839	Verizon Communications Inc.	19,479			
25,373	WEC Energy Group Inc.	1,657			
44,405	Xcel Energy Inc.	1,989			
		<u>118,046</u>			
	TOTAL COMMON STOCKS	<u>1,461,671</u>			
	(Cost \$1,148,609,851)				

**CATHOLIC UNITED INVESTMENT TRUST
CORE EQUITY INDEX FUND
FUTURES CONTRACTS
JUNE 30, 2016**

\$193,200 of cash pledged as margin for futures contracts. The Portfolio had the following open futures contracts at June 30, 2016:

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) June 30, 2016</u>
S&P 500	46	\$100,000	Long	September 2016	(118,010)

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	100.20%
Number of Stocks	268
Top Ten Stocks (% of Net Assets)	23.31%

Fixed Income Securities	
Dreyfus Government Cash Management Fund	0.23%
Liabilities Less, Other Assets	-0.43%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc.	3.18%
Verizon Communications Inc.	2.75%
Alphabet Inc. Class C	2.73%
PepsiCo Inc.	2.55%
Amazon.com Inc.	2.30%
Microsoft Corp.	2.14%
Home Depot Inc.	2.11%
Facebook Inc.	1.94%
Comcast Corp.	1.81%
Amgen Inc.	1.81%

Top 5 Industries (% of Net Assets)

Technology	22.31%
Consumer Discretionary	21.36%
Health Care	12.69%
Financial Services	12.38%
Consumer Staples	11.04%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
JUNE 30, 2016

<u>Shares</u>		<u>Fair</u>	<u>Shares</u>		<u>Fair</u>	
	<u>100.20%</u>	<u>Value (000's)</u>		<u>Common Stocks (continued)</u>	<u>Value (000's)</u>	
	21.36%			11.04%		
				Consumer Discretionary		
9,423		\$ 6,743	1,284	Anheuser-Busch InBev SA/NV	\$ 169	
25,990		869	5,850	Campbell Soup Co.	389	
1,360		1,080	13,987	Clorox Co.	1,936	
3,990		172	80,745	Coca-Cola Co.	3,660	
1,370		75	48,284	Colgate-Palmolive Co.	3,534	
1,666		381	10,095	ConAgra Foods Inc.	483	
4,370		208	34,013	CVS Health Corp.	3,256	
13,530		551	8,425	Dr Pepper Snapple Group Inc.	814	
81,707		5,326	18,664	General Mills Inc.	1,331	
13,810		2,169	20,703	Hershey Co.	2,350	
2,567		163	26,172	Kellogg Co.	2,137	
30,689		774	13,744	Kimberly-Clark Corp.	1,890	
8,428		792	13,250	Kroger Co.	487	
17,035		743	2,040	McCormick & Co. Inc/MD	218	
33,012		773	21,772	Mondelez International Inc.	991	
14,714		1,339	3,457	Monster Beverage Corp.	556	
52,430		810	70,685	PepsiCo Inc.	7,488	
3,290		333	84,590	Rite Aid Corp.	634	
11,790		131	2,810	Whole Foods Market Inc.	90	
				<hr/>	<hr/>	
48,431		6,184			32,413	
4,990		208				
1,404		94		Energy	1.50%	
22,168		1,470	2,436	Apache Corp.	136	
23,892		1,039	34,850	BP PLC	1,238	
5,860		300	5,160	Cabot Oil & Gas Corp.	133	
602		15	9,502	Chevron Corp.	996	
36,494		2,889	1,245	EOG Resources Inc.	104	
2,079		359	13,284	First Solar Inc.	644	
33,570		1,050	18,850	FMC Technologies Inc.	503	
34,823		4,191	19,736	HollyFrontier Corp.	469	
21,211		1,050	1,750	Memorial Resource Development Corp.	28	
1,090		207	4,709	Oceanenergy International Inc.	141	
				<hr/>	<hr/>	
6,237		96			4,392	
2,566		125		Financial Services	12.38%	
23,234		1,207	3,004	Alliance Data Systems Corp.	589	
630		1,122	15,151	Allied World Assurance Co. Holdings AG	532	
26,593		2,167	12,820	American International Group Inc.	678	
5,724		1,552	12,344	Aon PLC	1,348	
5,437		445	20,961	Arthur J Gallagher & Co.	998	
1,273		1,589	30,857	Bank of America Corp.	409	
8,740		783	24,392	CBOE Holdings Inc.	1,625	
16,193		918	2,176	CBRE Group Inc.	58	
23,185		1,444	8,890	Crown Castle International Corp.	902	
16,460		445	2,150	Dun & Bradstreet Corp.	262	
12,100		482	420	Equifax Inc.	54	
4,290		249	12,000	Equity LifeStyle Properties Inc.	961	
1,848		106	15,592	Erie Indemnity Co.	1,549	
19,730		590	17,830	Experian PLC	339	
1,386		97	3,877	FactSet Research Systems Inc.	626	
880		49	1,580	Federal Realty Investment Trust	262	
31,577		2,439	4,650	Fidelity National Information Services Inc.	343	
660		37	18,947	Fiserv Inc.	2,060	
13,752		570	1,470	FleetCor Technologies Inc.	210	
18,615		1,359	3,270	Gaming and Leisure Properties Inc.	113	
4,960		485	10,769	Global Payments Inc.	769	
16,133		1,149	1,557	Hanover Insurance Group Inc.	132	
8,737		724				
		<hr/>				
		62,717		6,181	Intercontinental Exchange Inc.	1,582
				23,499	Jack Henry & Associates Inc.	2,051
				10,637	JPMorgan Chase & Co.	661
				511	Legg Mason Inc	15
				8,820	Marsh & McLennan Cos Inc.	604
				35,513	MasterCard Inc.	3,127

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
JUNE 30, 2016

<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>Financial Services (continued)</u>			<u>Materials & Processing</u>	4.98%
100	MSCI Inc.	\$ 8	560	AptarGroup Inc.	\$ 44
49,223	PayPal Holdings Inc.	1,797	4,062	Ashland Inc.	466
13,770	Post Properties Inc.	841	5,180	Bemis Co Inc.	267
7,953	Public Storage	2,033	100	Celanese Corp.	7
4,990	Regency Centers Corp.	418	4,251	Compass Minerals International Inc.	315
1,308	S&P Global Inc.	140	2,108	Crown Holdings Inc.	107
2,400	Simon Property Group Inc.	521	630	Eagle Materials Inc.	49
2,120	Sovran Self Storage Inc.	222	3,070	Eastman Chemical Co.	208
7,710	Tanger Factory Outlet Centers Inc.	310	1,970	FMC Corp.	91
920	Validus Holdings Ltd	45	9,934	GCP Applied Technologies Inc.	259
45,330	Vantiv Inc.	2,566	4,600	Ingersoll-Rand PLC	293
44,486	Visa Inc.	3,300	23,356	International Business Machines Corp.	3,545
27,300	Waddell & Reed Financial Inc.	470	450	Lennox International Inc.	64
43,325	Western Union Co.	831	8,700	LyondellBasell Industries NV	647
		36,361	5,458	Masco Corp.	169
			15,240	Monsanto Co.	1,576
	<u>Health Care</u>	12.69%	20,268	PPG Industries Inc.	2,111
1,470	Acadia Healthcare Co. Inc.	81	8,790	Praxair Inc.	988
15,696	Aetna Inc.	1,917	9,637	Sealed Air Corp.	443
574	Akorn Inc.	16	7,629	Sherwin-Williams Co.	2,240
10,410	AmerisourceBergen Corp.	826	9,934	WR Grace & Co.	720
34,914	Amgen Inc.	5,312			14,609
7,032	Anthem Inc.	924		<u>Producer Durables</u>	10.42%
19,200	Bruker Corp.	437	12,767	3M Co.	2,236
35,345	Cardinal Health Inc.	2,757	8,146	Accenture PLC	923
10,500	Celgene Corp.	1,036	2,700	Allegion PLC	187
1,100	Cerner Corp.	64	10,110	AO Smith Corp.	891
3,050	Charles River Laboratories International Inc.	251	9,252	Automatic Data Processing Inc.	850
8,010	Cigna Corp.	1,025	4,360	Avery Dennison Corp.	326
18,912	CR Bard Inc.	4,447	20,470	Booz Allen Hamilton Holding Corp.	607
510	DaVita HealthCare Partners Inc.	39	17,750	Caterpillar Inc.	1,346
3,190	DENTSPLY SIRONA Inc.	198	19,891	CH Robinson Worldwide Inc.	1,477
25,945	Express Scripts Holding Co.	1,967	5,970	Cintas Corp.	586
28,253	Gilead Sciences Inc.	2,357	11,425	Cummins Inc.	1,285
19,945	Hologic Inc.	690	22,913	Danaher Corp.	2,314
1,963	Intuitive Surgical Inc.	1,298	100	Deere & Co.	8
29,770	Ionis Pharmaceuticals Inc.	693	27,389	Emerson Electric Co.	1,429
480	Laboratory Corp of America Holdings	63	2,480	Graco Inc.	196
1,150	Mallinckrodt PLC	70	11,628	IHS Inc.	1,344
1,830	McKesson Corp.	342	4,270	Illinois Tool Works Inc.	445
21,596	Medtronic PLC	1,874	650	Keysight Technologies Inc.	19
19,435	Premier Inc.	636	5,426	Landstar System Inc.	373
2,650	Quintiles Transnational Holdings Inc.	173	730	Mettler-Toledo International Inc.	266
931	Regeneron Pharmaceuticals Inc.	325	1,180	Middleby Corp.	136
17,363	St Jude Medical Inc.	1,354	7,454	MSC Industrial Direct Co Inc.	526
3,890	Stryker Corp.	466	46,872	Paychex Inc.	2,789
2,090	Teleflex Inc.	371	17,710	Rockwell Automation Inc.	2,033
12,670	UnitedHealth Group Inc.	1,789	17,686	Rollins Inc.	518
9,800	Varian Medical Systems Inc.	806	3,360	Snap-on Inc.	530
7,740	VCA Inc.	523	2,550	Stanley Black & Decker Inc.	284
3,440	Veeva Systems Inc.	117	13,015	Toro Co.	1,148
7,340	Vertex Pharmaceuticals Inc.	631	21,164	Trimble Navigation Ltd	516
6,748	Zimmer Biomet Holdings Inc.	812	21,469	United Parcel Service Inc.	2,313
12,235	Zoetis Inc.	581	19,647	Verisk Analytics Inc.	1,593
		37,268	11,430	Waste Management Inc.	757
			2,447	Waters Corp.	344
					30,595

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2016

The Portfolio

Portfolio Asset Mix (% of Net Assets)	
Equities	97.00%
Number of Stocks	353
Top Ten Stocks (% of Net Assets)	18.15%
<hr/>	
Fixed Income Securities	
Dreyfus Government Cash Management Fund	2.87%
Other Assets, Less Liabilities	0.13%

Top Ten Equity Holdings (% of Net Assets)

Taiwan Semiconductor Manufacturing Co. Ltd	2.67%
Nestle SA	2.39%
Tencent Holdings Ltd	2.23%
Chubb Ltd	1.80%
KDDI Corp.	1.78%
Compass Group PLC	1.59%
East Japan Railway Co.	1.46%
Essilor International SA	1.45%
Akzo Nobel NV	1.39%
Canadian Pacific Railway Ltd	1.39%

Top 5 Industries (% of Net Assets)

Financial Services	17.05%
Consumer Discretionary	14.44%
Producer Durables	14.06%
Technology	13.81%
Consumer Staples	9.75%

Summary of Investments by Country

	% of <u>Investments</u>	Fair <u>Value (000's)</u>
Australia	1.43%	\$ 8,884
Belgium	1.13%	\$ 7,020
Brazil	1.24%	\$ 7,704
Canada	4.92%	\$ 30,567
Chile	0.16%	\$ 994
China	6.73%	\$ 41,812
Czech Republic	0.03%	\$ 186
Denmark	3.14%	\$ 19,508
Finland	0.19%	\$ 1,180
France	9.21%	\$ 57,219
Germany	4.93%	\$ 30,629
Greece	0.03%	\$ 186
Hong Kong	0.75%	\$ 4,660
India	2.10%	\$ 13,047
Indonesia	0.44%	\$ 2,734
Ireland	1.72%	\$ 10,686
Italy	0.77%	\$ 4,784
Japan	13.35%	\$ 82,940
Korea	3.32%	\$ 20,626
Malaysia	0.30%	\$ 1,864
Mexico	1.48%	\$ 9,195
Netherlands	3.82%	\$ 23,733
New Zealand	0.25%	\$ 1,553
Norway	0.32%	\$ 1,988
Peru	0.03%	\$ 186
Philippines	0.03%	\$ 186
Poland	0.20%	\$ 1,243
Portugal	0.20%	\$ 1,243
Qatar	0.03%	\$ 186
Russia	1.31%	\$ 8,139
Singapore	0.03%	\$ 186
South Africa	0.97%	\$ 6,026
South Korea	0.01%	\$ 62
Spain	1.32%	\$ 8,201
Sweden	1.01%	\$ 6,275
Switzerland	7.01%	\$ 43,551
Taiwan	3.61%	\$ 22,428
Thailand	0.47%	\$ 2,920
Turkey	0.26%	\$ 1,615
United Arab Emirates	0.08%	\$ 497
United Kingdom	14.24%	\$ 88,469
United States	7.43%	\$ 46,160
	100.00%	\$ 621,271

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2016**

<u>Shares</u>		<u>Fair</u>	<u>Shares</u>		<u>Fair</u>
	<u>97.00%</u>	<u>Value (000's)</u>		<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
Common Stocks					
Consumer Discretionary					
16,773		\$ 2,394	737	CJ CheilJedang Corp.	\$ 249
1,491		559	72,007	CK Hutchison Holdings Ltd	785
257,047		514	30,500	Coca-Cola West Co Ltd	860
113,097		613	15,059	Delhaize Group	1,581
31,963		811	189,979	Diageo PLC	5,299
108,727		4,811	136,116	Domino's Pizza Group PLC	605
519,695		9,879	23,900	Gruma SAB de CV	341
168,790		6,954	19,403	GS Retail Co Ltd	918
22,079		1,533	17,047	Heineken NV	1,568
374,000		390	641,600	Indofood Sukses Makmur Tbk PT	352
8,921		166	218,885	J Sainsbury PLC ADR	680
9,592		102	379,917	JBS SA	1,186
49,048		1,663	80,389	Jeronimo Martins SGPS SA	1,265
26,272		1,010	131,500	Kimberly-Clark de Mexico SAB de CV	308
1,902,000		226	470	LG Household & Health Care Ltd	456
79,500		66	61,006	Marine Harvest ASA	1,017
960,000		1,145	52,932	Metro Inc.	1,835
13,590		5,087	192,661	Nestle SA	14,862
30,600		767	177,600	Nippon Suisan Kaisha Ltd	907
1,801		394	108,139	Orkla ASA	954
107,410		3,569	22,197	Premium Brands Holdings Corp	930
35,728		1,340	32,011	Royal Unibrew A/S	1,424
271,148		1,148	256,985	Shoptite Holdings Ltd	2,919
5,401		253	370,500	Thai Union Group PCL	232
37,510		5,667	175,190	Treasury Wine Estates Ltd	1,204
177,916		758	59,667	Unilever NV	2,778
72,368		936	24,063	Unilever PLC	1,151
23,100		967	39,560	Universal Robina Corp	175
133,500		1,804	35,500	Valor Holdings Co. Ltd	940
49,512		1,252	1,118,060	WH Group Ltd	876
9,924		1,047			60,676
12,520		1,696			
11,900		1,108		Energy	5.68%
47,000		63	445,900	Bangchak Petroleum PCL ADR	406
23,101		1,006	11,540	China Petroleum & Chemical Corp ADR	831
332,176		5,761	586,869	CNOOC Ltd	728
48,734		845	68,540	Core Laboratories NV	8,491
387,210		316	122,443	Gazprom PJSC ADR	530
26,600		398	45,000	JA Solar Holdings Co. Ltd ADR	308
224,737		904	5,189	KOC Holding ASADR	118
21,494		1,334	7,391	Lukoil PJSC ADR	309
20,303		704	8,657	Lukoil PJSC	361
5,400		212	320,942	PetroChina Co Ltd	219
40,128		1,976	3,407	PetroChina Co Ltd ADR	231
64,518		7,763	29,400	Petroleo Brasileiro SA	171
2,375,020		5,662	32,705	Polski Koncern Naftowy ORLEN SA	570
82,924		1,720	200,492	PTT Global Chemical PCL	338
100,300		528	60,400	PTT PCL	538
		89,821	68,600	PTT PCL ADR	611
			266,772	Royal Dutch Shell PLC	7,354
			46,100	Seven Generations Energy Ltd	875
			5,789	SK Innovation Co. Ltd	706
			80,377	Surgutneftegas OJSC ADR	412
			6,000	Tatneft PJSC ADR	184
			16,404	Technip SA	890
			125,900	Thai Oil PCL	215
			171,179	TOTAL SA	8,250
			23,081	Tupras Turkiye Petrol Rafinerileri AS	512
			17,753	Vestas Wind Systems A/S	1,200
					35,358
Consumer Staples					
		9.75%			
35,373		1,511	5,789	SK Innovation Co. Ltd	706
262,185		1,559	80,377	Surgutneftegas OJSC ADR	412
9,700		1,267	6,000	Tatneft PJSC ADR	184
46,300		329	16,404	Technip SA	890
119,391		4,392	125,900	Thai Oil PCL	215
183,355		1,394	171,179	TOTAL SA	8,250
4,289		420	23,081	Tupras Turkiye Petrol Rafinerileri AS	512
63,287		886	17,753	Vestas Wind Systems A/S	1,200
936		18			35,358
297,300		243			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2016

<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>
	17.05%		
Financial Services			
136,922 3i Group PLC	\$ 1,002	\$ 535,540 Shimao Property Holdings Ltd	\$ 674
1,198,425 Aviva PLC	6,310	212,643 Sumitomo Mitsui Financial Group Inc.	6,065
19,972 Axis Bank Ltd	775	425,600 Thanachart Capital PCL	424
9,051,944 Banco de Chile	968	28,368 Toronto-Dominion Bank	1,212
63,770 Banco do Brasil SA	338	132,673 UBS Group AG	1,712
2,280,000 Bank of China Ltd	908	184,000 Wharf Holdings Ltd	1,114
55,366 Barclays Africa Group Ltd	545	35,300 Woori Bank	292
2,688,078 Barclays PLC	4,980	27,238 Zurich Insurance Group AG	<u>6,692</u>
18,597 Barwa Real Estate Co.	169		106,064
17,611 BNK Financial Group Inc.	123		
105,886 BNP Paribas SA	4,677		
273,891 BOC Hong Kong Holdings Ltd	819	Healthcare	
46,810 Brookfield Asset Management Inc.	1,541	17,451 Actelion Ltd	9.35%
47,600 BTG Pactual Group	272	105,053 Amplifon SpA	2,923
1,532,290 CaixaBank SA	3,348	10,130 Boiron SA	982
179,675 Challenger Ltd/Australia	1,155	5,744 Chong Kun Dang Pharmaceutical Corp.	794
556,000 China Construction Bank Corp.	367	102,043 Chr Hansen Holding A/S	551
467,000 China Everbright Bank Co. Ltd	213	11,433 Cochlear Ltd	6,673
85,645 Chubb Ltd	11,195	101,195 Coloplast A/S	1,032
6,120 Commonwealth Bank of Australia	339	68,329 Essilor International SA	7,521
11,752 Daishin Securities Co. Ltd	102	220,132 Fisher & Paykel Healthcare Corp Ltd	9,022
293,887 DAMAC Properties Dubai Co. PJSC	182	637 Galenica AG	1,576
15,600 DBS Group Holdings Ltd	183	5,582 Genmab A/S	857
161,339 Direct Line Insurance Group PLC	744	105,516 ICON PLC	1,009
5,475 Dongbu Insurance Co. Ltd	329	13,786 Ipsen SA	7,387
128,459 Dubai Islamic Bank PJSC	179	2,868,800 Kalbe Farma Tbk PT	849
15,555 Euronext NV	573	12,523 Orpea	332
142,600 Even Construtora e Incorporadora SA	170	27,456 Otsuka Holdings Co. Ltd	1,031
385,980 Experian PLC	7,286	89,707 Recordati SpA	1,263
38,551 First Capital Realty Inc.	658	35,901 Shire PLC	2,691
40,800 First Gulf Bank PJSC	140	1,321,326 Sigma Pharmaceuticals Ltd	2,227
67,229 FirstRand Ltd	206	86,745 Sysmex Corp.	1,112
234,000 Fubon Financial Holding Co. Ltd	273	45,000 TTY Biopharm Co. Ltd	5,910
18,200 Fuyo General Lease Co. Ltd	733	17,193 UCB SA	158
270,400 Guangzhou R&F Properties Co. Ltd	341	123,813 UDG Healthcare PLC	1,284
10,927 Hana Financial Group Inc.	221		<u>980</u>
9,126 Hannover Rueck SE	951		58,164
126,756 HDFC Bank Ltd ADR	8,410	Materials & Processing	
106,200 ICICI Bank Ltd ADR	763		5.26%
1,781,000 Industrial & Commercial Bank of China Ltd	985	138,443 Akzo Nobel NV	8,670
36,688 Industrial Bank of Korea	355	116,700 Alfa SAB de CV	199
191,928 ING Groep NV	1,957	20,032 Bekaert SA	867
93,166 Intermediate Capital Group PLC	611	45,672 BillerudKorsnas AB	675
193,043 Itausa - Investimentos Itau SA	452	50,610 Boliden AB	972
41,035 KBC Group NV	2,002	40,788 Boral Ltd	189
308,000 KWG Property Holding Ltd	178	39,000 Braskem SA	231
129,145 Lazard Ltd	3,846	310,730 Cemex SAB de CV	190
17,456 Liberty Holdings Ltd	144	944,465 China Hongqiao Group Ltd	633
6,073,934 Lloyds Banking Group PLC	4,389	614,000 China Lumena New Materials Corp	0
150,600 Malayan Banking Bhd	304	107,162 Clariant AG	1,807
20,746 Meritz Fire & Marine Insurance Co. Ltd	265	35,406 CRH PLC	1,023
292,630 Mitsubishi UFJ Financial Group Inc.	1,300	146,233 Eregli Demir ve Celik Fabrikalari TAS	206
465,400 Mizuho Financial Group Inc.	673	25,253 Evonik Industries AG	750
189,337 MMI Holdings Ltd/South Africa	293	438,265 Fortescue Metals Group Ltd	1,142
27,107 NN Group NV	747	16,500 Hitachi Metals Ltd	165
73,979 ORIX Corp.	943	1,124 Hyosung Corp.	121
176,000 PICC Property & Casualty Co. Ltd	275	223,897 Kinross Gold Corp.	1,093
28,821 Powszechny Zaklad Ubezpieczen SA	208	4,063 LG Chem Ltd	917
192,150 Prudential PLC	3,229	3,302 LG Chem Ltd Preferred	548
152,000 Ruentex Development Co. Ltd	176	39,417 Linde AG	5,489
248,442 Sanlam Ltd	1,024	3,440 Lotte Chemical Corp.	845
3,198,500 Sansiri PCL	168	177,000 Nippon Electric Glass Co. Ltd	733
46,000 Sberbank of Russia PJSC	402	14,444 PhosAgro OJSC	213
1,168,357 Shenzhen Investment Ltd	465	4,688 POSCO	820
		89,779 Sibanye Gold Ltd	307
		10,552 Silver Wheaton Corp.	247

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2016

<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>Materials & Processing (continued)</u>				<u>Technology</u>	13.81%
6,718	Southern Copper Corp.	\$ 181		96,697	Advanced Semiconductor Engineering Inc ADR	\$ 540
53,672	Svenska Cellulosa AB SCA	1,704		7,800	Alibaba Group Holding Ltd	620
68,473	Turquoise Hill Resources Ltd	230		208,000	Arcadyan Technology Corp.	382
65,241	UPM-Kymmene OYJ	1,189		156,630	ARM Holdings PLC ADR	7,128
49,075	Vedanta Ltd ADR	<u>386</u>		113,254	Auto Trader Group PLC	535
		32,742		1,200	Baidu Inc.ADR	198
				15,783	Capgemini SA	1,371
	<u>Producer Durables</u>	14.06%		23,143	CGI Group Inc.	983
56,339	ABB Ltd	1,106		9,473	Com2uSCorp.	1,081
40,980	Accenture PLC	4,643		15,022	Constellation Software Inc/Canada	5,784
7,267	ACS Actividades de Construccion y Servicios SA	197		330,650	Delta Electronics Thailand PCL	642
7,267	ACS Actividades de Construccion y Servicios SA Class D	5		34,300	DTS Corp.	634
743,400	Adhi Karya Persero Tbk PT	156		1,484,000	Hitachi Ltd	6,132
8,238	Aena SA	1,082		152,612	Hon Hai Precision Industry Co Ltd	771
602,900	AirAsia Bhd	389		396,900	Hon Hai Precision Industry Co. Ltd Class B	1,015
1,094,607	Balfour Beatty PLC	3,146		86,752	Infineon Technologies AG	1,250
4,723	Bangkok Expressway & Metro PCL	1		95,585	Infosys Ltd ADR	1,706
76,200	Barloworld Ltd	381		818,000	Innolux Corp.	274
34,230	Canadian National Railway Co.	2,011		366,000	Inventec Corp.	259
67,255	Canadian Pacific Railway Ltd	8,662		10,940	LG Display Co. Ltd	251
509,000	China Communications Construction Co. Ltd	545		200,000	Lite-On Technology Corp.	273
389,500	China Railway Construction Corp. Ltd	485		70,082	Mycronic AB	519
530,000	China Railway Group Ltd	394		5,400	NetEase Inc. ADR	1,043
260,000	China Southern Airlines Co. Ltd	146		15,900	Open Text Corp.	935
47,861	Deutsche Post AG	1,339		301,000	Pegatron Corp.	633
890	dorma+kaba Holding AG	621		166,000	Powertech Technology Inc.	368
98,807	East Japan Railway Co.	9,085		29,000	Radiant Opto-Electronics Corp.	45
109,397	Grupo Aeroportuario del Pacifico SAB de CV	1,114		4,564	Samsung Electronics Co. Ltd	5,646
68,599	Grupo Aeroportuario del Sureste SAB de CV	1,083		88,253	SAP SE	6,585
11,653	Hyundai Development Co-Engineering & Construction	400		6,413	SK Hynix Inc.	180
71,800	ITOCHU Corp.	867		632,113	Taiwan Semiconductor Manufacturing Co. Ltd	16,580
191,034	Japan Airlines Co. Ltd	6,130		611,820	Tencent Holdings Ltd	13,888
11,000	JGC Corp.	156		14,700	Tokyo Electron Ltd	1,229
24,674	Kanamoto Co. Ltd	476		9,329	Tovis Co. Ltd	65
11,930	Keyence Corp.	8,040		21,100	Wipro Ltd ADR	261
178,800	Komatsu Ltd	3,084		289,000	WPG Holdings Ltd	336
75,874	Legrand SA	3,904		262,515	Yandex NV	<u>5,736</u>
4,001	LG Corp.	221				85,878
51,372	Multiplus SA	567				
111,700	Obayashi Corp.	1,181				
354,860	Pagegroup PLC	1,409			<u>Utilities</u>	7.60%
2,639	Posco Daewoo Corp.	57		9,558	CEZ AS	162
539,089	PostNL NV	2,205		353,179	China Mobile Ltd	4,036
49,615	Prysmian SpA	1,083		1,572,425	China Telecom Corp. Ltd	701
14,627	Ryanair Holdings PLC	1,017		69,000	Chunghwa Telecom Co. Ltd	249
105,529	Schneider Electric SE	6,221		27,132	Cia Energetica de Minas Gerais	61
3,325	SGS SA	7,597		27,300	Cia Paranaense de Energia	248
9,896	Siemens AG	1,009		121,389	Deutsche Telekom AG	2,061
43,547	Skanska AB	902		363,722	Engie SA	5,863
158,873	Sumitomo Heavy Industries Ltd	688		588,051	Huaneng Power International Inc.	362
26,444	TAV Havalimanlari Holding AS	113		364,900	KDDI Corp.	11,073
114,279	Tekfen Holding AS	293		15,398	Keyera Corp.	469
5,676	Turk Hava Yollari AO	11		46,424	Korea Electric Power Corp.	2,434
7,935	Turk Traktor ve Ziraat Makineleri AS	232		3,677	Millicom International Cellular SA	224
17,921	Vinci SA	1,268		32,539	Nippon Telegraph & Telephone Corp.	1,522
19,005	West Japan Railway Co.	1,198		28,300	NTT DOCOMO Inc.	763
17,100	Yokogawa Electric Corp.	191		51,142	Orange SA	833
358,000	Zhejiang Expressway Co. Ltd	<u>336</u>		144,701	PGE Polska Grupa Energetyczna SA	432
		87,447		260,721	SSE PLC	5,416
				86,364	Tauron Polska Energia SA	62
				6,252,500	Telekomunikasi Indonesia Persero Tbk PT	1,883

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2016**

<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>Utilities (continued)</u>			<u>Short-Term Investments</u>	
340,600	Tenaga Nasional Bhd	\$ 1,191			2.87%
39,160	Veolia Environnement SA	847	17,853,880	Dreyfus Government Cash Management Fund	\$ 17,854
17,487	Vodacom Group Ltd	200		(Cost \$17,853,800)	
1,751,371	Vodafone Group PLC	5,330		TOTAL INVESTMENTS	99.87%
1,171,142	China Petroleum & Chemical Corp.	<u>845</u>		(Cost \$627,400,816)	621,271
		47,267			
	TOTAL COMMON STOCKS			Other Assets, Liabilities Less	0.13%
	(Cost \$609,546,937)	<u>603,417</u>			<u>801</u>
				TOTAL NET ASSETS	100.00%
					\$ <u><u>622,072</u></u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	99.81%
Number of Stocks	1,910
Top Ten Stocks (% of Net Assets)	2.33%

Fixed Income Securities	
Dreyfus Government Cash Management Fund	0.58%
Liabilities Less, Other Assets	-0.39%

Top Ten Equity Holdings (% of Net Assets)

Core-Mark Holding Co Inc.	0.29%
IDACORP Inc.	0.24%
Portland General Electric Co.	0.23%
Gramercy Property Trust	0.23%
Curtiss-Wright Corp.	0.23%
HealthSouth Corp.	0.22%
Southwest Gas Corp.	0.22%
MAXIMUS Inc.	0.22%
Sensient Technologies Corp.	0.22%
Investors Bancorp Inc.	0.22%

Top 5 Industries (% of Net Assets)

Financial Services	26.32%
Technology	14.30%
Consumer Discretionary	14.13%
Producer Durables	13.48%
Health Care	13.35%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Common Stocks</u>	<u>99.81%</u>	<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
<u>Consumer Discretionary</u>	<u>14.13%</u>	<u>Consumer Discretionary (continued)</u>	<u>Value (000's)</u>
4,480 1-800-Flowers.com Inc.	\$ 40	5,630 Columbia Sportswear Co.	\$ 324
4,800 2U Inc.	141	3,090 Conn's Inc.	23
12,712 Aaron's Inc.	278	2,800 Container Store Group Inc.	15
13,600 Abercrombie & Fitch Co.	242	11,160 Cooper Tire & Rubber Co.	333
4,100 AMC Entertainment Holdings Inc.	113	2,600 Cooper-Standard Holding Inc.	205
14,350 American Axle & Manufacturing Holdings Inc.	208	3,648 Cracker Barrel Old Country Store Inc.	626
35,200 American Eagle Outfitters Inc.	561	14,320 Crocs Inc.	162
3,100 American Public Education Inc.	87	1,730 CSS Industries Inc.	46
2,430 American Woodmark Corp.	161	195 Daily Journal Corp.	46
1,550 America's Car-Mart Inc/TX	44	29,730 Dana Holding Corp.	314
7,890 Angie's List Inc.	51	4,300 Dave & Buster's Entertainment Inc.	201
19,300 Apollo Education Group Inc.	176	6,100 Deckers Outdoor Corp.	351
5,263 Arctic Cat Inc.	89	5,290 Del Frisco's Restaurant Group Inc.	76
4,210 Asbury Automotive Group Inc.	222	5,495 Del Taco Restaurants Inc.	50
33,178 Ascena Retail Group Inc.	232	2,218 Delta Apparel Inc.	50
85,193 Avon Products Inc.	322	14,250 Denny's Corp.	153
5,789 Barnes & Noble Education Inc.	59	3,060 Destination XL Group Inc.	14
10,360 Barnes & Noble Inc.	118	12,100 DeVry Education Group Inc.	216
1,800 Bassett Furniture Industries Inc.	43	8,800 Diamond Resorts International Inc.	264
5,928 Beazer Homes USA Inc.	46	3,276 DineEquity Inc.	278
18,890 Belmond Ltd	187	4,960 Dorman Products Inc.	284
8,759 Big 5 Sporting Goods Corp.	81	14,400 DreamWorks Animation SKG Inc.	589
9,400 Big Lots Inc.	471	4,690 Drew Industries Inc.	398
237 Biglari Holdings Inc.	96	13,014 DSW Inc.	276
3,740 BJ's Restaurants Inc.	164	1,400 Duluth Holdings Inc.	34
22,210 Bloomin' Brands Inc.	397	3,100 Eastman Kodak Co.	50
2,130 Blue Nile Inc.	58	2,400 El Pollo Loco Holdings Inc.	31
4,000 Bob Evans Farms Inc/DE	152	5,100 Eldorado Resorts Inc.	77
1,500 Bojangles' Inc.	25	4,640 Elizabeth Arden Inc.	64
2,200 Boot Barn Holdings Inc.	19	1,194 Empire Resorts Inc.	19
15,150 Boyd Gaming Corp.	279	4,490 Entercom Communications Corp.	61
2,950 Bridgepoint Education Inc.	21	11,080 Entravision Communications Corp.	74
7,220 Bright Horizons Family Solutions Inc.	479	5,100 Eros International PLC.	83
5,315 Buckle Inc.	138	4,100 Escalade Inc.	42
3,671 Buffalo Wild Wings Inc.	510	4,780 Ethan Allen Interiors Inc.	158
1,400 Build-A-Bear Workshop Inc.	19	3,600 Etsy Inc.	35
8,300 Caesars Acquisition Co.	93	11,904 EW Scripps Co.	189
9,960 Caesars Entertainment Corp.	77	14,860 Express Inc.	216
8,450 Caleres Inc.	205	5,380 Federal-Mogul Holdings Corp.	45
15,860 Callaway Golf Co.	162	5,050 Fiesta Restaurant Group Inc.	110
2,230 Capella Education Co.	117	8,569 Finish Line Inc.	173
3,400 Care.com Inc.	40	10,510 Five Below Inc.	488
12,190 Career Education Corp.	73	1,100 Flexsteel Industries Inc.	44
4,750 Carmike Cinemas Inc.	143	1,000 Fogo De Chao Inc.	13
2,910 Carriage Services Inc.	69	8,113 Fossil Group Inc.	231
7,660 Carrols Restaurant Group Inc.	91	4,900 Fox Factory Holding Corp.	85
5,130 Cato Corp.	194	7,900 Francesca's Holdings Corp.	87
1,730 Cavco Industries Inc.	162	5,315 Franklin Covey Co.	81
13,260 Central European Media Enterprises Ltd	28	7,610 Fred's Inc.	123
2,243 Central Garden & Pet Co.	51	3,284 FTD Cos Inc.	82
8,460 Central Garden & Pet Co. Class A	184	22,734 Gannett Co Inc.	314
2,700 Century Communities Inc.	47	4,010 Genesco Inc.	258
9,210 Cheesecake Factory Inc.	443	6,840 Gentherm Inc.	234
13,700 Chegg Inc.	69	7,720 G-III Apparel Group Ltd	353
26,900 Chico's FAS Inc.	288	3,768 Golden Entertainment Inc.	44
3,630 Children's Place Inc.	291	19,540 GoPro Inc.	211
2,624 Churchill Downs Inc.	332	9,090 Grand Canyon Education Inc.	363
3,120 Chuy's Holdings Inc.	108	11,690 Gray Television Inc.	127
6,180 Cimpress NV	572	4,250 Group 1 Automotive Inc.	210
2,800 Citi Trends Inc.	43	11,900 Guess? Inc.	179
9,250 ClubCorp Holdings Inc.	120	2,100 Habit Restaurants Inc.	34
3,891 Collectors Universe Inc.	77	6,413 Haverly Furniture Cos Inc.	116
		4,620 HealthStream Inc.	123

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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>	
5,416 Helen of Troy Ltd	\$ 557	11,440 National CineMedia Inc.	\$ 177
1,780 Hemisphere Media Group Inc.	21	989 National Presto Industries Inc.	93
4,520 Hibbett Sports Inc.	157	7,330 Nautilus Inc.	131
2,400 Hooker Furniture Corp.	52	2,000 New Home Co Inc.	19
3,247 Horizon Global Corp.	37	8,400 New Media Investment Group Inc.	152
24,100 Houghton Mifflin Harcourt Co.	377	25,810 New York Times Co.	312
11,540 Hovnanian Enterprises Inc.	19	6,000 Nexstar Broadcasting Group Inc.	285
6,520 HSN Inc.	319	2,200 Noodles & Co.	22
8,460 Iconix Brand Group Inc.	57	5,760 Nutrisystem Inc.	146
10,684 IDI Inc.	51	107,015 Office Depot Inc.	354
11,300 IMAX Corp.	333	1,900 Ollie's Bargain Outlet Holdings Inc.	47
900 Instructure Inc.	17	3,450 Outerwall Inc.	145
3,550 Inter Parfums Inc.	101	2,190 Overstock.com Inc.	35
5,930 International Speedway Corp.	198	2,750 Oxford Industries Inc.	156
23,160 Interval Leisure Group Inc.	368	5,420 Papa John's International Inc.	369
4,842 Intrawest Resorts Holdings Inc.	63	4,500 Party City Holdco Inc.	63
3,930 Isle of Capri Casinos Inc.	72	15,800 Penn National Gaming Inc.	220
7,718 J Alexander's Holdings Inc.	77	2,900 Performance Sports Group Ltd	9
6,200 Jack in the Box Inc.	533	2,220 Perry Ellis International Inc.	45
3,330 JAKKS Pacific Inc.	26	16,190 Pier 1 Imports Inc.	83
818 Jamba Inc.	8	11,840 Pinnacle Entertainment Inc.	131
1,630 Johnson Outdoors Inc.	42	3,900 Planet Fitness Inc.	74
10,179 K12 Inc.	127	4,480 Popeyes Louisiana Kitchen Inc.	245
14,330 KB Home	218	2,600 Potbelly Corp.	33
3,150 Kirkland's Inc.	46	3,741 PriceSmart Inc.	350
6,336 Kona Grill Inc.	68	22,084 QuinStreet Inc.	78
11,590 Krispy Kreme Doughnuts Inc.	243	11,700 Quotient Technology Inc.	157
17,400 La Quinta Holdings Inc.	198	16,130 Radio One Inc.	51
3,000 Lands' End Inc.	49	2,950 Reading International Inc.	37
9,810 La-Z-Boy Inc.	273	2,660 Red Robin Gourmet Burgers Inc.	126
3,000 LGI Homes Inc.	96	5,813 Red Rock Resorts Inc.	128
3,990 Libbey Inc.	63	6,120 Regis Corp.	76
3,333 Liberty Braves Group Class A	50	9,910 Rent-A-Center Inc/TX	122
7,669 Liberty Braves Group Class C	112	6,320 Restoration Hardware Holdings Inc.	181
4,425 Liberty Media Group Class A	85	2,120 Revlon Inc.	68
8,928 Liberty Media Group Class C	169	6,411 Rosetta Stone Inc.	50
1,060 Liberty Tax Inc.	14	7,060 Ruby Tuesday Inc.	25
15,400 Liberty TripAdvisor Holdings Inc.	337	6,530 Ruth's Hospitality Group Inc.	104
18,060 LifeLock Inc.	286	693 Saga Communications Inc.	27
1,890 Lifetime Brands Inc.	28	8,000 Salem Media Group Inc.	58
5,325 Lindblad Expeditions Holdings Inc.	51	5,010 Scholastic Corp.	198
4,341 Lithia Motors Inc.	309	10,770 Scientific Games Corp.	99
4,878 Lumber Liquidators Holdings Inc.	75	3,613 Sears Holdings Corp.	49
4,440 M/I Homes Inc.	84	8,348 Sears Hometown and Outlet Stores Inc.	56
3,200 Malibu Boats Inc.	39	17,494 SeaWorld Entertainment Inc.	251
20,901 Marchex Inc.	66	8,840 Select Comfort Corp.	189
3,290 Marcus Corp.	69	6,799 Sequential Brands Group Inc.	54
1,850 Marine Products Corp.	16	1,100 Shake Shack Inc.	40
4,580 MarineMax Inc.	78	2,670 Shoe Carnival Inc.	67
4,855 Marriott Vacations Worldwide Corp.	333	6,969 Shutterfly Inc.	325
6,418 Matthews International Corp.	357	3,720 Shutterstock Inc.	170
4,150 Mattress Firm Holding Corp.	139	12,815 Sinclair Broadcast Group Inc.	383
7,090 MDC Holdings Inc.	173	2,250 SiteOne Landscape Supply Inc.	76
10,742 MDC Partners Inc.	196	5,670 Sonic Automotive Inc.	97
18,610 Media General Inc.	320	9,390 Sonic Corp.	254
7,010 Meredith Corp.	364	9,970 Sotheby's	273
7,690 Meritage Homes Corp.	289	3,840 Speedway Motorsports Inc.	68
16,320 Meritor Inc.	118	3,200 Sportsman's Warehouse Holdings Inc.	26
2,000 Metaldyne Performance Group Inc.	28	2,690 Stage Stores Inc.	13
1,760 Monarch Casino & Resort Inc.	39	2,570 Stamps.com Inc.	225
6,095 Monro Muffler Brake Inc.	387	3,650 Standard Motor Products Inc.	145
3,600 Motorcar Parts of America Inc.	98	5,259 Stein Mart Inc.	41
2,910 Movado Group Inc.	63	10,917 Steven Madden Ltd	373
11,509 MSG Networks Inc.	177	6,028 Stoneridge Inc.	90
1,176 Nathan's Famous Inc.	52	1,865 Strattec Security Corp.	76

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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 Staples (continued)</u>	
2,114 Strayer Education Inc.	\$ 104	3,549 Lifevantage Corp.	\$ 48
4,450 Superior Industries International Inc.	119	1,400 Lifeway Foods Inc.	14
1,300 Superior Uniform Group Inc.	25	2,050 Limoneira Co.	36
2,030 Systemax Inc.	17	1,920 Medifast Inc.	64
9,740 Tailored Brands Inc.	123	1,900 MGP Ingredients Inc.	73
6,800 Taylor Morrison Home Corp.	101	2,220 National Beverage Corp.	139
10,970 Tenneco Inc.	511	1,610 Natural Grocers by Vitamin Cottage Inc.	21
13,570 Texas Roadhouse Inc.	619	1,500 Natural Health Trends Corp.	42
5,290 Tile Shop Holdings Inc.	105	1,830 Nature's Sunshine Products Inc.	17
2,020 Tilly's Inc.	12	1,450 Nutraceutical International Corp.	34
19,400 Time Inc.	319	4,470 Omega Protein Corp.	89
19,290 TiVo Inc.	191	1,640 Orchids Paper Products Co.	58
4,350 Tower International Inc.	90	3,100 Performance Food Group Co.	83
1,400 Townsquare Media Inc.	11	3,610 PetMed Express Inc.	68
22,400 Travelport Worldwide Ltd	289	4,592 Primo Water Corp.	54
31,520 TRI Pointe Group Inc.	373	4,360 Sanderson Farms Inc.	378
3,900 TubeMogul Inc.	46	50 Seaboard Corp.	144
7,860 Tuesday Morning Corp.	55	1,470 Seneca Foods Corp.	53
10,490 Tumi Holdings Inc.	281	5,300 Smart & Final Stores Inc.	79
2,920 Universal Electronics Inc.	211	13,156 Snyder's-Lance Inc.	446
4,730 Vera Bradley Inc.	67	7,192 SpartanNash Co.	220
4,160 Viad Corp.	129	49,520 SUPERVALU Inc.	234
800 Vince Holding Corp.	4	3,640 Tootsie Roll Industries Inc.	140
4,610 Vitamin Shoppe Inc.	141	5,113 Turning Point Brands Inc.	53
3,900 Wayfair Inc.	152	9,390 United Natural Foods Inc.	439
2,800 WCI Communities Inc.	47	1,057 USANA Health Sciences Inc.	118
4,900 Weight Watchers International Inc.	57	1,290 Village Super Market Inc.	37
4,675 West Marine Inc.	39	2,815 WD-40 Co.	331
1,230 Weyco Group Inc.	34	2,050 Weis Markets Inc.	104
3,530 William Lyon Homes	57		8,692
1,200 Wingstop Inc.	33		
501 Winmark Corp.	50	Energy	2.89%
5,540 Winnebago Industries Inc.	127	61,543 Abraxas Petroleum Corp.	70
19,820 Wolverine World Wide Inc.	403	5,560 Alon USA Energy Inc.	36
6,180 World Wrestling Entertainment Inc.	114	3,600 Ameresco Inc.	16
5,580 XO Group Inc.	97	14,880 Archrock Inc.	140
5,300 ZAGG Inc.	28	11,800 Atwood Oceanics Inc.	148
3,900 Zoe's Kitchen Inc.	141	15,746 Bill Barrett Corp.	101
2,920 Zumiez Inc.	42	6,130 California Resources Corp.	75
	44,816	22,750 Callon Petroleum Co.	255
Consumer Staples	2.74%	3,537 CARBO Ceramics Inc.	46
690 Alico Inc.	21	11,240 Carrizo Oil & Gas Inc.	403
2,700 Amplify Snack Brands Inc.	40	1,082 Clayton Williams Energy Inc.	30
5,230 Andersons Inc.	186	32,756 Clean Energy Fuels Corp.	114
12,210 B&G Foods Inc.	589	78,910 Cobalt International Energy Inc.	106
1,762 Boston Beer Co Inc.	301	6,919 Contango Oil & Gas Co.	85
2,800 Calavo Growers Inc.	188	3,059 CVR Energy Inc.	47
6,080 Cal-Maine Foods Inc.	269	6,554 Dawson Geophysical Co.	53
4,160 Chefs' Warehouse Inc.	67	11,090 Delek US Holdings Inc.	146
920 Coca-Cola Bottling Co. Consolidated	136	68,014 Denbury Resources Inc.	244
19,906 Core-Mark Holding Co. Inc	933	1,100 Earthstone Energy Inc.	12
1,760 Craft Brew Alliance Inc.	20	8,600 Eclipse Resources Corp.	29
18,200 Dean Foods Co.	329	4,870 EnerNOC Inc.	31
7,225 Diplomat Pharmacy Inc.	253	7,899 EP Energy Corp.	41
1,410 Farmer Brothers Co.	45	3,720 Era Group Inc.	35
6,440 Fresh Del Monte Produce Inc.	351	13,021 Evolution Petroleum Corp.	71
3,700 Freshpet Inc.	35	28,460 EXCO Resources Inc.	37
13,273 GNC Holdings Inc.	322	6,400 Exterran Corp.	82
2,580 Ingles Markets Inc.	96	11,500 Fairmount Santrol Holdings Inc.	89
3,480 Inventure Foods Inc.	27	10,360 Flotek Industries Inc.	137
2,888 J&J Snack Foods Corp.	344	11,350 Forum Energy Technologies Inc.	196
1,570 John B Sanfilippo & Son Inc.	67	5,863 FuelCell Energy Inc.	36
3,585 Lancaster Colony Corp.	457	2,340 Geospace Technologies Corp.	38
		17,201 Golar LNG Ltd.	267
		3,900 Green Brick Partners Inc.	28

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<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>Energy (continued)</u>			<u>Financial Services (continued)</u>	
7,670	Green Plains Inc	\$ 151	16,400	American Equity Investment Life Holding Co.	\$ 234
21,770	Helix Energy Solutions Group Inc.	147	1,510	American National Bankshares Inc.	38
5,720	Hornbeck Offshore Services Inc.	48	6,279	Ameris Bancorp	186
2,923	Independence Contract Drilling Inc.	16	3,560	AMERISAFE Inc.	218
161	Isramco Inc.	13	1,701	Ames National Corp.	46
5,200	Jones Energy Inc.	21	18,830	Anworth Mortgage Asset Corp.	89
15,630	Matador Resources Co.	309	13,993	Apollo Commercial Real Estate Finance Inc.	225
4,830	Matrix Service Co.	80	6,950	Apollo Residential Mortgage Inc.	93
45,500	McDermott International Inc.	225	8,929	Ares Commercial Real Estate Corp.	110
2,230	Natural Gas Services Group Inc.	51	5,885	Argo Group International Holdings Ltd	305
15,120	Newpark Resources Inc.	88	7,980	Arlington Asset Investment Corp.	104
21,255	Northern Oil and Gas Inc.	98	9,267	Armada Hoffer Properties Inc.	127
20,695	NOW Inc.	375	6,940	ARMOUR Residential REIT Inc.	139
35,200	Oasis Petroleum Inc.	329	2,060	Arrow Financial Corp.	62
10,100	Oil States International Inc.	332	4,424	Ashford Hospitality Prime Inc.	63
5,800	Pacific Ethanol Inc.	32	23,986	Ashford Hospitality Trust Inc.	129
6,041	Panhandle Oil and Gas Inc.	101	1,130	Associated Capital Group Inc.	32
2,900	Par Pacific Holdings Inc.	44	17,560	Astoria Financial Corp.	269
21,980	Parker Drilling Co.	50	3,439	Atlantic Capital Bancshares Inc.	50
9,010	PDC Energy Inc.	519	4,704	Atlas Financial Holdings Inc.	81
11,520	Pioneer Energy Services Corp.	53	2,230	AV Homes Inc.	27
9,430	Renewable Energy Group Inc.	83	2,465	Avenue Financial Holdings Inc.	48
1,220	REX American Resources Corp.	73	1,690	Baldwin & Lyons Inc.	42
2,220	RigNet Inc.	30	8,330	Banc of California Inc.	151
5,500	Ring Energy Inc.	49	1,350	BancFirst Corp.	81
12,600	RSP Permian Inc.	440	5,390	Banco Latinoamericano de Comercio Exterior SA	143
16,955	Sanchez Energy Corp	120	6,020	Bancorp Inc.	36
3,310	SEACOR Holdings Inc.	192	18,770	BancorpSouth Inc.	426
73,117	Seadrill Ltd	237	14,842	Bank Mutual Corp.	114
8,400	SemGroup Corp.	274	1,110	Bank of Marin Bancorp	54
19,975	SunCoke Energy Inc.	116	15,100	Bank of the Ozarks Inc.	567
3,200	Sunrun Inc.	19	7,300	BankFinancial Corp.	88
27,050	Synergy Resources Corp.	180	3,980	Banner Corp.	169
7,800	TerraForm Global Inc.	25	1,100	Bar Harbor Bankshares	39
16,912	TerraForm Power Inc.	184	15,201	BBCN Bancorp Inc.	227
14,380	TerraVia Holdings Inc.	38	2,400	Bear State Financial Inc.	23
6,980	Tesco Corp.	47	14,383	Beneficial Bancorp Inc.	183
17,410	TETRA Technologies Inc.	111	5,530	Berkshire Hills Bancorp Inc.	149
3,570	Trecora Resources.	37	35,790	BGC Partners Inc.	312
9,800	Unit Corp.	152	10,240	Blackhawk Network Holdings Inc.	343
3,700	Vivint Solar Inc.	11	6,100	Blue Hills Bancorp Inc.	90
6,210	W&T Offshore Inc.	14	7,359	Bluerock Residential Growth REIT Inc.	96
13,670	Western Refining Inc.	282	5,550	BNC Bancorp	126
8,370	Westmoreland Coal Co.	80	11,372	Boff Holding Inc.	201
16,612	Willbros Group Inc.	42	15,300	Boston Private Financial Holdings Inc.	180
		9,162	2,740	Bridge Bancorp Inc.	78
			12,938	Brookline Bancorp Inc.	143
	<u>Financial Services</u>	26.32%	3,360	Bryn Mawr Bank Corp.	98
3,459	1st Source Corp.	112	3,582	BSB Bancorp Inc/MA	81
13,264	Acadia Realty Trust	471	1,175	C&F Financial Corp.	53
1,300	Access National Corp.	25	1,000	C1 Financial Inc.	23
2,026	ACNB Corp.	51	10,293	Calamos Asset Management Inc.	75
5,110	AG Mortgage Investment Trust Inc.	74	1,360	Camden National Corp.	57
4,210	Agree Realty Corp.	203	3,570	Capital Bank Financial Corp.	103
9,490	Alexander & Baldwin Inc.	343	1,850	Capital City Bank Group Inc.	26
393	Alexander's Inc.	161	27,170	Capitol Federal Financial Inc.	379
2,580	Altisource Portfolio Solutions SA	72	18,650	Capstead Mortgage Corp.	181
11,290	Altisource Residential Corp.	104	6,590	Cardinal Financial Corp.	145
8,620	Ambac Financial Group Inc.	142	8,734	Cardtronics Inc.	348
7,070	American Assets Trust Inc.	300			
9,560	American Capital Mortgage Investment Corp.	151			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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>	
11,249 CareTrust REIT Inc.	\$ 155	10,464 Essent Group Ltd	\$ 228
2,800 Carolina Financial Corp.	52	18,360 EverBank Financial Corp.	273
5,534 Cascade Bancorp	31	6,450 Evercore Partners Inc.	285
4,540 Cash America International Inc.	193	12,850 EVERTEC Inc.	200
2,209 Cass Information Systems Inc.	114	9,240 EZCORP Inc.	70
11,189 CatchMark Timber Trust Inc.	137	5,908 Fair Isaac Corp.	668
15,430 Cathay General Bancorp	435	1,300 Farmers Capital Bank Corp.	36
32,645 CBL & Associates Properties Inc.	304	5,360 Farmers National Banc Corp.	47
15,090 Cedar Realty Trust Inc.	112	4,493 Farmland Partners Inc.	51
8,080 CenterState Banks Inc.	127	1,820 FBL Financial Group Inc.	110
4,160 Central Pacific Financial Corp.	98	5,400 FCB Financial Holdings Inc.	184
600 Century Bancorp Inc/MA	25	1,910 Federal Agricultural Mortgage Corp.	67
6,799 Charter Financial Corp/MD	90	4,983 Federated National Holding Co.	95
7,700 Chatham Lodging Trust	169	25,190 FelCor Lodging Trust Inc.	157
6,330 Chemical Financial Corp.	236	2,030 Fidelity & Guaranty Life	47
11,630 Chesapeake Lodging Trust	270	2,743 Fidelity Southern Corp.	43
2,220 Citizens & Northern Corp.	45	10,040 Financial Engines Inc.	260
8,780 Citizens Inc/TX	67	3,120 Financial Institutions Inc.	81
3,100 City Holding Co.	141	1,950 First Bancorp Inc/ME	42
3,966 City Office REIT Inc.	51	20,680 First BanCorp/Puerto Rico	82
4,823 Clifton Bancorp Inc.	73	3,523 First Bancorp/Southern Pines NC	62
2,560 CNB Financial Corp/PA	46	5,440 First Busey Corp.	116
35,340 CNO Financial Group Inc.	617	1,600 First Business Financial Services Inc.	38
6,950 CoBiz Financial Inc.	81	5,470 First Cash Financial Services Inc.	281
2,334 Codorus Valley Bancorp Inc.	48	1,485 First Citizens BancShares Inc/NC	384
3,850 Cohen & Steers Inc.	156	16,480 First Commonwealth Financial Corp.	152
21,780 Colony Capital Inc.	334	2,967 First Community Bancshares Inc/VA	67
7,500 Colony Starwood Homes	228	2,870 First Connecticut Bancorp Inc/Farmington CT	48
11,336 Columbia Banking System Inc.	318	2,955 First Defiance Financial Corp.	115
8,360 Community Bank System Inc.	344	12,330 First Financial Bancorp	240
2,438 Community Healthcare Trust Inc.	52	12,490 First Financial Bankshares Inc.	410
3,257 Community Trust Bancorp Inc.	113	2,000 First Financial Corp/IN	73
2,150 CommunityOne Bancorp	27	2,552 First Foundation Inc.	55
5,290 ConnectOne Bancorp Inc.	83	22,280 First Industrial Realty Trust Inc.	620
1,844 Consolidated-Tomoka Land Co.	88	3,590 First Interstate BancSystem Inc.	101
4,042 CorEnergy Infrastructure Trust Inc.	117	8,090 First Merchants Corp.	202
4,540 CoreSite Realty Corp.	403	1,974 First Mid-Illinois Bancshares Inc.	49
42,268 Cousins Properties Inc.	440	14,850 First Midwest Bancorp Inc/IL	261
37,184 Cowen Group Inc.	110	2,770 First NBC Bank Holding Co.	47
3,100 CPI Card Group Inc.	16	3,856 First Northwest Bancorp	49
5,070 Crawford & Co.	43	2,230 First of Long Island Corp.	64
3,040 CU Bancorp	69	11,910 First Potomac Realty Trust	110
5,046 Customers Bancorp Inc.	127	31,497 FirstMerit Corp.	638
20,580 CVB Financial Corp.	337	3,680 Flagstar Bancorp Inc.	90
30,380 CYS Investments Inc.	254	6,010 Flushing Financial Corp.	119
540 Diamond Hill Investment Group Inc.	102	38,620 FNB Corp/PA	484
36,879 DiamondRock Hospitality Co.	333	13,500 FNFV Group	155
8,916 Dime Community Bancshares Inc.	152	7,190 Forestar Group Inc.	85
1,520 Donegal Group Inc.	25	11,685 Four Corners Property Trust Inc.	241
13,270 DuPont Fabros Technology Inc.	631	4,502 Fox Chase Bancorp Inc.	92
7,540 Dynex Capital Inc.	52	1,000 Franklin Financial Network Inc.	31
5,960 Eagle Bancorp Inc.	287	17,510 Franklin Street Properties Corp.	215
2,400 Easterly Government Properties Inc.	47	1,240 FRP Holdings Inc.	43
6,330 EastGroup Properties Inc.	436	33,000 Fulton Financial Corp.	446
12,206 Education Realty Trust Inc.	563	5,790 GAIN Capital Holdings Inc.	37
3,180 eHealth Inc.	45	1,130 GAMCO Investors Inc.	37
1,380 EMC Insurance Group Inc.	38	97,340 Genworth Financial Inc.	251
6,530 Employers Holdings Inc.	190	14,445 GEO Group Inc.	494
5,270 Encore Capital Group Inc.	124	2,890 German American Bancorp Inc.	92
4,677 Enova International Inc.	34	4,597 Getty Realty Corp.	99
1,742 Enstar Group Ltd	282	14,830 Glacier Bancorp Inc.	394
1,380 Enterprise Bancorp Inc/MA	33	4,060 Gladstone Commercial Corp.	69
4,100 Enterprise Financial Services Corp.	114	1,520 Global Indemnity PLC	42

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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>	
32,991 Global Net Lease Inc.	\$ 262	21,840 LaSalle Hotel Properties	\$ 515
13,980 Government Properties Income Trust	322	2,942 LCNB Corp.	46
79,791 Gramercy Property Trust	736	9,172 LegacyTexas Financial Group Inc.	247
1,910 Great Southern Bancorp Inc.	71	63,606 LendingClub Corp.	274
8,200 Great Western Bancorp Inc.	259	1,210 LendingTree Inc.	107
2,600 Green Bancorp Inc.	23	39,716 Lexington Realty Trust	402
8,080 Green Dot Corp.	186	7,210 LTC Properties Inc.	373
3,079 Greene County Bancorp Inc.	50	7,247 Macatawa Bank Corp.	54
5,870 Greenhill & Co Inc.	95	17,000 Mack-Cali Realty Corp.	459
5,968 Greenlight Capital Re Ltd	120	10,090 Maiden Holdings Ltd	124
1,689 Griffin Industrial Realty Inc.	52	4,165 MainSource Financial Group Inc.	92
2,604 Guaranty Bancorp	43	4,888 Manning & Napier Inc.	46
6,848 Hallmark Financial Services Inc.	79	2,500 Marcus & Millichap Inc.	64
15,266 Hancock Holding Co.	399	14,530 MB Financial Inc.	527
6,463 Hanmi Financial Corp.	152	22,400 MBIA Inc.	153
7,040 Hannon Armstrong Sustainable Infrastructure Capital Inc.	152	6,776 MBT Financial Corp.	54
18,900 Hatteras Financial Corp.	310	44,490 Medical Properties Trust Inc.	677
3,398 HCI Group Inc.	93	3,700 Medley Management Inc.	22
18,890 Healthcare Realty Trust Inc.	661	3,580 Mercantile Bank Corp.	85
4,944 Heartland Financial USA Inc.	174	850 Merchants Bancshares Inc/VT	26
3,630 Heritage Commerce Corp.	38	10,262 Meridian Bancorp Inc.	152
6,321 Heritage Financial Corp/WA	111	1,320 Meta Financial Group Inc.	67
3,800 Heritage Insurance Holdings Inc.	45	66,300 MGIC Investment Corp.	394
4,130 Heritage Oaks Bancorp	33	2,288 Midland States Bancorp Inc.	50
8,882 Hersha Hospitality Trust	152	1,380 MidWestOne Financial Group Inc.	39
7,370 HFF Inc.	213	3,200 Moelis & Co.	72
14,467 Hilltop Holdings Inc.	304	5,178 MoneyGram International Inc.	35
238 Hingham Institution for Savings	29	11,680 Monmouth Real Estate Investment Corp.	155
1,786 Home Bancorp Inc.	49	31,700 Monogram Residential Trust Inc.	324
20,896 Home BancShares Inc/AR	414	1,997 MutualFirst Financial Inc.	55
4,650 HomeStreet Inc.	93	5,690 National Bank Holdings Corp.	116
3,560 HomeTrust Bancshares Inc.	66	1,220 National Bankshares Inc.	43
7,920 Horace Mann Educators Corp.	268	1,100 National Commerce Corp.	26
2,080 Horizon Bancorp/IN	52	8,000 National General Holdings Corp.	171
2,200 Houlihan Lokey Inc.	49	7,230 National Health Investors Inc.	543
15,350 HRG Group Inc.	211	1,260 National Interstate Corp.	38
14,560 Hudson Pacific Properties Inc.	425	4,100 National Storage Affiliates Trust	85
7,210 IBERIABANK Corp.	431	465 National Western Life Group Inc.	91
1,500 Impac Mortgage Holdings Inc.	24	7,900 Nationstar Mortgage Holdings Inc.	89
1,210 Independence Holding Co.	22	2,020 Navigators Group Inc.	186
5,755 Independence Realty Trust Inc.	47	8,457 NBT Bancorp Inc.	242
4,100 Independent Bank Corp/MI	59	3,980 Nelnet Inc.	138
5,180 Independent Bank Corp/Rockland MA	237	44,500 New Residential Investment Corp.	616
1,790 Independent Bank Group Inc.	77	15,600 New Senior Investment Group Inc.	167
2,160 Infinity Property & Casualty Corp.	174	18,640 New York Mortgage Trust Inc.	114
4,600 InfraREIT Inc.	81	29,500 New York REIT Inc.	273
10,020 International Bancshares Corp.	261	4,270 NewStar Financial Inc.	36
5,044 INTL. FCStone Inc.	138	6,347 NexPoint Residential Trust Inc.	116
21,535 Invesco Mortgage Capital Inc.	295	1,300 Nicolet Bankshares Inc.	50
6,410 Investment Technology Group Inc.	107	17,861 NMI Holdings Inc.	98
62,373 Investors Bancorp Inc.	691	8,702 Northfield Bancorp Inc.	129
22,930 Investors Real Estate Trust	148	1,887 Northrim BanCorp Inc.	50
544 Investors Title Co.	52	11,531 NorthStar Realty Europe Corp.	107
14,500 iStar Inc.	139	19,975 Northwest Bancshares Inc.	296
2,000 James River Group Holdings Ltd	68	6,623 OceanFirst Financial Corp.	120
28,340 Janus Capital Group Inc.	394	22,000 Ocwen Financial Corp.	38
7,429 KCG Holdings Inc.	99	8,030 OFG Bancorp	67
18,044 Kearny Financial Corp/MD	227	2,837 Old Line Bancshares Inc.	51
8,300 Kemper Corp.	257	25,322 Old National Bancorp/IN	317
15,629 Kennedy-Wilson Holdings Inc.	296	5,300 Old Second Bancorp Inc.	36
16,077 Kite Realty Group Trust	451	4,400 OM Asset Management Plc	59
9,379 Ladder Capital Corp.	114	2,100 One Liberty Properties Inc.	50
12,560 Ladenburg Thalmann Financial Services Inc.	30	4,030 OneBeacon Insurance Group Ltd	56
2,751 Lake Sunapee Bank Group	47	5,162 Oppenheimer Holdings Inc.	80
7,690 Lakeland Bancorp Inc.	88	1,900 Opus Bank	64
3,260 Lakeland Financial Corp.	153	3,600 Orchid Island Capital Inc.	37

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
8,180 Oritani Financial Corp.	\$ 131	10,860 Selective Insurance Group Inc.	\$ 415
2,736 Orsttown Financial Services Inc.	49	4,827 Seritage Growth Properties	241
2,991 Owens Realty Mortgage Inc.	50	4,000 ServisFirst Bancshares Inc.	198
3,460 Pacific Continental Corp.	54	4,402 Shore Bancshares Inc.	52
5,160 Pacific Premier Bancorp Inc.	124	3,621 SI Financial Group Inc.	48
2,450 Park National Corp.	225	2,090 Sierra Bancorp	35
8,890 Park Sterling Corp.	63	7,512 Silver Bay Realty Trust Corp.	128
16,211 Parkway Properties Inc/Md	271	5,680 Simmons First National Corp.	262
3,690 Peapack Gladstone Financial Corp.	68	4,752 South State Corp.	323
13,760 Pebblebrook Hotel Trust	361	2,037 Southern First Bancshares Inc.	49
890 Penns Woods Bancorp Inc.	37	2,033 Southern Missouri Bancorp Inc.	48
12,810 Pennsylvania Real Estate Investment Trust	275	4,033 Southern National Bancorp of Virginia Inc.	49
2,330 PennyMac Financial Services Inc.	29	4,974 Southside Bancshares Inc.	154
13,170 PennyMac Mortgage Investment Trust	214	3,375 Southwest Bancorp Inc.	57
3,310 Peoples Bancorp Inc/OH	72	10,100 St Joe Co.	179
1,400 Peoples Financial Services Corp.	55	12,560 STAG Industrial Inc.	299
25,600 Physicians Realty Trust	538	2,660 State Auto Financial Corp.	58
9,286 PICO Holdings Inc.	88	7,123 State Bank Financial Corp.	145
7,000 Pinnacle Financial Partners Inc.	342	5,600 State National Cos. Inc.	59
2,530 Piper Jaffray Cos.	95	23,538 Sterling Bancorp/DE	370
3,427 PJT Partners Inc.	79	4,560 Stewart Information Services Corp.	189
11,186 Planet Payment Inc.	50	13,202 Stifel Financial Corp.	415
7,880 Potlatch Corp.	269	4,581 Stock Yards Bancorp Inc.	129
9,292 PRA Group Inc.	224	2,000 Stonegate Bank	65
7,587 Preferred Apartment Communities Inc.	112	2,070 Suffolk Bancorp	65
2,090 Preferred Bank/Los Angeles CA	60	3,085 Summit Financial Group Inc.	54
2,978 Premier Financial Bancorp Inc.	50	16,890 Summit Hotel Properties Inc.	224
9,160 Primerica Inc.	524	1,654 Sun Bancorp Inc/NJ	34
14,820 PrivateBancorp Inc.	653	39,218 Sunstone Hotel Investors Inc.	473
13,330 Prosperity Bancshares Inc.	680	9,830 Talmer Bancorp Inc.	188
3,181 Provident Bancorp Inc.	49	2,420 Tejon Ranch Co.	57
12,610 Provident Financial Services Inc.	248	8,130 Terreno Realty Corp.	210
3,709 PS Business Parks Inc.	393	3,475 Territorial Bancorp Inc.	92
2,220 Pzena Investment Management Inc.	17	8,980 Texas Capital Bancshares Inc.	420
2,100 QCR Holdings Inc.	57	11,408 Third Point Reinsurance Ltd	134
6,000 QTS Realty Trust Inc.	336	9,236 Tier REIT Inc.	142
34,510 Radian Group Inc.	360	14,425 Tiptree Financial Inc.	79
32,225 RAIT Financial Trust	101	2,860 Tompkins Financial Corp.	186
15,110 Ramco-Gershenson Properties Trust	296	9,302 Towne Bank/Portsmouth VA	201
2,100 RE/MAX Holdings Inc.	85	4,280 TriCo Bancshares	118
4,400 Real Industry Inc.	34	6,907 Trinity Place Holdings Inc.	53
15,640 Redwood Trust Inc.	216	3,770 TriState Capital Holdings Inc.	52
1,900 Regional Management Corp.	28	2,600 Triumph Bancorp Inc.	42
7,527 Renasant Corp.	243	2,900 Trupanion Inc.	38
1,785 Republic Bancorp Inc/KY	49	17,130 TrustCo Bank Corp. NY	110
12,078 Republic First Bancorp Inc.	52	13,140 Trustmark Corp.	327
8,015 Resource America Inc.	78	6,370 UCP Inc.	51
6,042 Resource Capital Corp.	78	7,440 UMB Financial Corp.	396
19,290 Retail Opportunity Investments Corp.	418	4,090 UMH Properties Inc.	46
12,659 Rexford Industrial Realty Inc.	267	41,975 Umpqua Holdings Corp.	649
8,324 RLI Corp.	573	8,730 Union Bankshares Corp.	216
23,800 RLJ Lodging Trust	511	1,390 Union Bankshares Inc/Morrisville VT	51
1,235 RMR Group Inc.	38	13,103 United Bankshares Inc/WV	491
7,390 Rouse Properties Inc.	135	10,514 United Community Banks Inc/GA	192
8,226 Ryman Hospitality Properties Inc.	417	17,142 United Community Financial Corp/OH	104
6,519 S&T Bancorp Inc.	159	5,500 United Development Funding IV	18
12,236 Sabra Health Care REIT Inc.	252	9,229 United Financial Bancorp Inc.	120
7,563 Safeguard Scientifics Inc.	94	3,610 United Fire Group Inc.	153
2,830 Safety Insurance Group Inc.	174	3,000 United Insurance Holdings Corp.	49
4,610 Sandy Spring Bancorp Inc.	134	2,330 Universal Health Realty Income Trust	133
1,810 Saul Centers Inc.	112	6,600 Universal Insurance Holdings Inc.	123
4,260 Seacoast Banking Corp. of Florida	69	3,510 Univest Corp of Pennsylvania	74
12,030 Select Income REIT	313	16,600 Urban Edge Properties	496
		5,302 Urstadt Biddle Properties Inc.	131

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<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>	
43,200	Valley National Bancorp	\$ 394	2,400	Analogic Corp.	\$ 191
2,971	Value Line Inc.	49	11,710	Anavex Life Sciences Corp.	72
3,108	Veritex Holdings Inc.	50	4,540	AngioDynamics Inc.	65
3,600	Virtu Financial Inc.	65	1,600	ANI Pharmaceuticals Inc.	89
2,047	Virtus Investment Partners Inc.	146	2,860	Anika Therapeutics Inc.	153
15,356	Waddell & Reed Financial Inc.	264	25,530	Anthera Pharmaceuticals Inc.	79
4,970	Walker & Dunlop Inc.	113	2,000	Applied Genetic Technologies Corp/DE	28
18,400	Washington Federal Inc.	446	7,300	Aratana Therapeutics Inc.	46
13,100	Washington Real Estate Investment Trust	412	4,600	Ardelyx Inc.	40
3,060	Washington Trust Bancorp Inc.	116	51,460	Arena Pharmaceuticals Inc.	88
2,438	WashingtonFirst Bankshares Inc.	53	33,300	ARIAD Pharmaceuticals Inc.	246
8,635	Waterstone Financial Inc.	132	30,550	Array BioPharma Inc.	109
17,660	Webster Financial Corp.	600	20,304	Arrowhead Pharmaceuticals Inc.	108
7,417	WesBanco Inc.	230	3,900	Atara Biotherapeutics Inc.	88
2,897	West Bancorporation Inc.	54	25,000	Athersys Inc.	54
4,820	Westamerica Bancorporation	237	9,187	AtriCure Inc.	130
7,460	Western Asset Mortgage Capital Corp.	70	408	Atrion Corp.	175
2,415	Westwood Holdings Group Inc.	125	1,100	Avexis Inc.	42
8,235	Whitestone REIT	124	4,206	Avinger Inc.	50
13,070	Wilshire Bancorp Inc.	136	7,912	AxoGen Inc.	54
3,806	Wins Finance Holdings Inc.	59	3,000	Axovant Sciences Ltd	39
8,980	Wintrust Financial Corp.	458	1,800	Bellicum Pharmaceuticals Inc.	23
27,763	WisdomTree Investments Inc.	272	32,207	BioCryst Pharmaceuticals Inc.	91
39,260	WMIH Corp.	87	22,936	Bio-Path Holdings Inc.	46
1,400	World Acceptance Corp.	64	4,620	BioScrip Inc.	12
35,937	WP Glimcher Inc.	402	1,100	BioSpecifics Technologies Corp.	44
5,630	WSFS Financial Corp.	181	5,800	BioTelemetry Inc.	95
21,700	Xenia Hotels & Resorts Inc.	364	7,246	Bluebird Bio Inc.	314
7,743	Yadkin Financial Corp.	194	2,000	Blueprint Medicines Corp.	41
1,320	Your Community Bankshares Inc.	49	6,340	Cambrex Corp.	328
		83,518	6,605	Cantel Medical Corp.	454
			6,920	Capital Senior Living Corp.	122
			13,862	Cara Therapeutics Inc.	67
	<u>Health Care</u>	13.35%	8,974	Cardiovascular Systems Inc.	165
2,200	AAC Holdings Inc.	50	2,400	Castlight Health Inc.	10
4,400	Abaxis Inc.	208	6,431	Celator Pharmaceuticals Inc.	194
4,970	Accelerate Diagnostics Inc.	72	30,181	Celldex Therapeutics Inc.	132
4,800	Accelaron Pharma Inc.	163	5,612	Cellular Biomedicine Group Inc.	67
23,664	Accuray Inc.	123	7,030	Cempra Inc.	116
18,316	AcelRx Pharmaceuticals Inc.	49	13,840	Cepheid	426
24,700	Achillion Pharmaceuticals Inc.	193	19,560	Cerus Corp.	122
1,300	Aclaris Therapeutics Inc.	24	3,289	Chemed Corp.	448
8,800	Acorda Therapeutics Inc.	224	5,970	ChemoCentryx Inc.	27
3,000	Adamas Pharmaceuticals Inc.	45	6,588	Cidara Therapeutics Inc.	68
1,190	Addus HomeCare Corp.	21	2,100	Civitas Solutions Inc.	44
1,500	Adeptus Health Inc.	77	5,430	Clovis Oncology Inc.	74
2,100	Aduro Biotech Inc.	24	11,877	Codexis Inc.	48
12,020	Advaxis Inc.	97	5,200	Coherus Biosciences Inc.	88
4,000	Adverum Biotechnologies Inc.	13	2,100	Collegium Pharmaceutical Inc.	25
4,400	Aerie Pharmaceuticals Inc.	77	3,465	Computer Programs & Systems Inc.	138
31,787	Agenus Inc.	129	3,200	Concert Pharmaceuticals Inc.	36
2,300	Aimmune Therapeutics Inc.	25	1,900	ConforMIS Inc.	13
7,480	Air Methods Corp.	268	5,370	CONMED Corp.	256
12,969	Akebia Therapeutics Inc.	97	5,100	Corindus Vascular Robotics Inc.	7
4,860	Albany Molecular Research Inc.	65	1,580	CorVel Corp.	68
5,400	Alder Biopharmaceuticals Inc.	135	3,715	Corvus Pharmaceuticals Inc.	53
1,260	Almost Family Inc.	54	2,563	Cotiviti Holdings Inc.	54
6,880	AMAG Pharmaceuticals Inc.	165	10,287	Cross Country Healthcare Inc.	143
5,240	Amedisys Inc.	265	4,520	CryoLife Inc.	53
1,789	American Renal Associates Holdings Inc.	52	52,821	Curis Inc.	82
9,120	AMN Healthcare Services Inc.	365	7,205	Cutera Inc.	81
6,600	Amphastar Pharmaceuticals Inc.	106	4,415	Cynosure Inc.	215
14,971	Ampio Pharmaceuticals Inc.	19			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016

<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>Health Care (continued)</u>		<u>Health Care (continued)</u>	
12,952 Cytokinetics Inc.	\$ 123	15,300 Inovio Pharmaceuticals Inc.	\$ 141
1,800 CytomX Therapeutics Inc.	18	12,300 Insmed Inc.	121
36,321 CytRx Corp.	81	10,930 Insulet Corp.	331
11,860 Depomed Inc.	233	5,970 Insys Therapeutics Inc.	77
3,140 Dermira Inc.	92	5,490 Integra LifeSciences Holdings Corp.	438
1,600 Dimension Therapeutics Inc.	10	1,890 Intellia Therapeutics Inc.	40
24,800 Durect Corp.	30	3,000 Intersect ENT Inc.	39
7,657 Dynavax Technologies Corp.	112	5,500 Intra-Cellular Therapies Inc.	214
1,700 Eagle Pharmaceuticals Inc/DE	66	9,962 Invacare Corp.	121
2,100 Edge Therapeutics Inc.	21	1,800 Invitae Corp.	13
1,500 Editas Medicine Inc.	37	14,284 InVivo Therapeutics Holdings Corp.	83
8,913 Egalet Corp.	44	25,730 Ironwood Pharmaceuticals Inc.	336
5,940 Emergent BioSolutions Inc.	167	3,200 K2M Group Holdings Inc.	50
5,219 Enanta Pharmaceuticals Inc.	115	4,500 Karyopharm Therapeutics Inc.	30
5,230 Endocyte Inc.	17	22,330 Keryx Biopharmaceuticals Inc.	148
13,940 Endologix Inc.	174	18,075 Kindred Healthcare Inc.	204
10,210 Ensign Group Inc.	215	6,500 Kite Pharma Inc.	325
1,000 Entellus Medical Inc.	18	2,900 La Jolla Pharmaceutical Co.	46
8,446 Enzo Biochem Inc.	50	2,982 Landauer Inc.	123
8,020 Epizyme Inc.	82	5,640 Lannett Co. Inc.	134
2,900 Esperion Therapeutics Inc.	29	4,800 LDR Holding Corp.	177
19,450 Exact Sciences Corp.	238	2,100 LeMaitre Vascular Inc.	30
1,810 Exactech Inc.	48	8,455 Lexicon Pharmaceuticals Inc.	121
7,960 ExamWorks Group Inc.	277	2,330 LHC Group Inc.	101
9,400 FibroGen Inc.	154	3,383 Ligand Pharmaceuticals Inc.	403
4,800 Five Prime Therapeutics Inc.	198	15,954 Lion Biotechnologies Inc.	129
1,400 Flex Pharma Inc.	14	6,955 Lipocine Inc.	21
2,800 Flexion Therapeutics Inc.	42	1,800 Loxo Oncology Inc.	42
10,156 Fluidigm Corp.	92	8,040 Luminex Corp.	163
2,400 Foundation Medicine Inc.	45	6,400 MacroGenics Inc.	173
36,980 Galena Biopharma Inc.	17	4,840 Magellan Health Inc.	318
13,125 GenMark Diagnostics Inc.	114	49,940 MannKind Corp.	58
3,510 Genomic Health Inc.	91	8,460 Masimo Corp.	444
35,872 Geron Corp.	96	15,227 Medgenics Inc.	85
1,300 Glaukos Corp.	38	13,250 Medicines Co.	446
1,400 Global Blood Therapeutics Inc.	23	7,033 MediciNova Inc.	53
13,170 Globus Medical Inc.	314	10,738 Medidata Solutions Inc.	503
10,042 Haemonetics Corp.	291	10,394 Meridian Bioscience Inc.	203
27,571 Halozyme Therapeutics Inc.	238	9,005 Merit Medical Systems Inc.	179
8,900 Halyard Health Inc.	289	24,820 Merrimack Pharmaceuticals Inc.	134
7,400 HealthEquity Inc.	225	22,270 MiMedx Group Inc.	178
18,160 HealthSouth Corp.	705	4,630 Minerva Neurosciences Inc.	47
5,580 Healthways Inc.	64	2,550 Mirati Therapeutics Inc.	14
3,540 HeartWare International Inc.	204	7,495 Molina Healthcare Inc.	374
9,157 Heron Therapeutics Inc.	165	16,928 Momenta Pharmaceuticals Inc.	183
1,300 Heska Corp.	48	1,700 MyoKardia Inc.	21
16,000 HMS Holdings Corp.	282	13,400 Myriad Genetics Inc.	410
31,965 Horizon Pharma Plc	526	2,800 NanoString Technologies Inc.	35
2,692 ICU Medical Inc.	304	1,900 NantKwest Inc.	12
17,675 Idera Pharmaceuticals Inc.	27	2,500 Natera Inc.	30
4,500 Ignyta Inc.	24	2,130 National HealthCare Corp.	138
2,400 Immune Design Corp.	20	1,710 National Research Corp.	23
32,311 ImmunoGen Inc.	100	6,220 Natus Medical Inc.	235
40,440 Immunomedics Inc.	94	25,375 Nektar Therapeutics	361
13,910 Impax Laboratories Inc.	401	7,185 Neogen Corp.	404
1,569 Imprivata Inc.	22	9,400 NeoGenomics Inc.	76
2,600 INC Research Holdings Inc.	99	1,300 Neos Therapeutics Inc.	12
38,462 Infinity Pharmaceuticals Inc.	51	3,200 Nevro Corp.	236
17,600 Innoviva Inc.	185	9,929 NewLink Genetics Corp.	112
2,900 Inogen Inc.	145	53,300 Novavax Inc.	387
6,571 Inotek Pharmaceuticals Corp.	49	1,600 Novocure Ltd	19
		9,180 NuVasive Inc.	548
		12,120 NxStage Medical Inc.	263

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<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>Materials & Processing (continued)</u>		<u>Materials & Processing (continued)</u>	
4,660 Cabot Microelectronics Corp.	\$ 197	1,650 Olympic Steel Inc.	\$ 45
4,608 Caesarstone Ltd	160	500 Omega Flex Inc.	19
9,860 Calgon Carbon Corp.	130	15,773 OMNOVA Solutions Inc.	114
8,900 Carpenter Technology Corp.	293	2,340 Patrick Industries Inc.	141
8,820 Century Aluminum Co.	56	8,490 PGT Inc.	87
1,320 Chase Corp.	78	3,800 Ply Gem Holdings Inc.	55
35,442 Chemours Co.	292	17,440 PolyOne Corp.	615
14,850 Chemtura Corp.	392	2,590 Quaker Chemical Corp.	231
19,622 ChromaDex Corp.	81	6,880 Quanex Building Products Corp.	128
4,312 Clearwater Paper Corp.	282	12,000 Rayonier Advanced Materials Inc.	163
34,400 Cliffs Natural Resources Inc.	195	4,500 RBC Bearings Inc.	326
25,960 Coeur Mining Inc.	277	19,400 Rexnord Corp.	381
7,210 Comfort Systems USA Inc.	235	2,900 Ryerson Holding Corp.	51
22,410 Commercial Metals Co.	379	5,560 Schnitzer Steel Industries Inc.	98
4,417 CompX International Inc.	51	9,770 Sensient Technologies Corp.	694
7,920 Continental Building Products Inc.	176	8,190 Simpson Manufacturing Co. Inc.	327
3,564 Culp Inc.	98	4,614 Stepan Co.	275
2,832 Deltic Timber Corp.	190	23,550 Stillwater Mining Co.	279
4,804 Dynamic Materials Corp.	52	5,869 Summit Materials Inc.	120
12,520 Ferro Corp.	168	7,200 TimkenSteel Corp.	69
13,290 Ferroglobe PLC	114	4,530 Tredgar Corp.	73
4,350 FutureFuel Corp.	47	5,700 Trex Co Inc.	256
13,716 GCP Applied Technologies Inc.	357	3,300 Trinseo SA	142
5,780 Gibraltar Industries Inc.	182	21,605 Tronox Ltd	95
4,470 Global Brass & Copper Holdings Inc.	122	2,307 UFP Technologies Inc.	52
2,230 GMS Inc.	50	2,656 Unifi Inc.	72
15,338 Gold Resource Corp.	55	400 United States Lime & Minerals Inc.	24
5,800 Greif Inc. Class A	216	10,600 Univar Inc.	200
1,106 Greif Inc. Class B	61	3,860 Universal Forest Products Inc.	358
6,130 Griffon Corp.	103	3,597 US Concrete Inc.	219
520 Handy & Harman Ltd	14	12,090 US Silica Holdings Inc.	417
3,190 Hawkins Inc.	138	1,500 Veritiv Corp.	56
2,220 Haynes International Inc.	71	9,180 Worthington Industries Inc.	388
9,890 HB Fuller Co.	435		22,534
14,050 Headwaters Inc.	252		
72,270 Hecla Mining Co.	369		
9,772 Ingevity Corp.	333	<u>Producer Durables</u>	13.48%
5,130 Innophos Holdings Inc.	217	7,210 AAR Corp.	168
4,810 Innospec Inc.	221	10,880 ABM Industries Inc.	397
3,900 Installed Building Products Inc.	142	20,620 ACCO Brands Corp.	213
5,350 Insteel Industries Inc.	153	11,440 Actuant Corp.	259
12,680 Interface Inc.	193	7,830 Advanced Energy Industries Inc.	297
3,270 Kaiser Aluminum Corp.	296	7,960 Advisory Board Co.	282
18,650 KapStone Paper and Packaging Corp.	243	7,400 Aegion Corp.	144
3,910 KMG Chemicals Inc.	102	4,150 Aerovironment Inc.	115
5,456 Koppers Holdings Inc.	168	13,618 Air Transport Services Group Inc.	176
5,950 Kraton Performance Polymers Inc.	166	12,000 Aircastle Ltd	235
3,700 Kronos Worldwide Inc.	19	1,850 Alamo Group Inc.	122
9,210 Landec Corp.	99	5,720 Albany International Corp.	228
1,000 Lawson Products Inc/DE	20	11,136 ALJ Regional Holdings Inc.	56
27,500 Louisiana-Pacific Corp.	477	2,483 Allegiant Travel Co.	376
8,025 LSB Industries Inc.	97	1,100 Allied Motion Technologies Inc.	26
3,870 LSI Industries Inc.	43	5,350 Altra Industrial Motion Corp.	144
5,900 Masonite International Corp.	390	1,730 American Railcar Industries Inc.	68
5,741 Materion Corp.	142	7,820 Applied Industrial Technologies Inc.	353
6,630 Minerals Technologies Inc.	377	5,360 ArcBest Corp.	87
19,600 MRC Global Inc.	279	3,200 Ardmore Shipping Corp.	22
11,160 Mueller Industries Inc.	356	2,360 Argan Inc.	98
30,200 Mueller Water Products Inc.	345	2,390 Ascent Capital Group Inc.	37
3,500 Multi Packaging Solutions International Ltd	47	3,570 Astec Industries Inc.	200
7,890 Myers Industries Inc.	114	6,109 Astronics Corp.	203
4,830 NCI Building Systems Inc.	77	4,580 Atlas Air Worldwide Holdings Inc.	190
3,860 Neenah Paper Inc.	279	4,910 AZZ Inc.	295
4,900 NN Inc.	69	8,841 Babcock & Wilcox Enterprises Inc.	130
1,740 Nortek Inc.	103	2,740 Badger Meter Inc.	200
890 Oil-Dri Corp of America	31	10,490 Barnes Group Inc.	347

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Producer Durables (continued)</u>		<u>Producer Durables (continued)</u>	
2,526 Barrett Business Services Inc.	\$ 104	3,325 Gencor Industries Inc.	\$ 52
9,250 Brady Corp.	283	3,100 Gener8 Maritime Inc.	20
8,340 Briggs & Stratton Corp.	177	13,040 Generac Holdings Inc.	456
9,510 Brink's Co.	271	8,880 General Cable Corp.	113
6,890 Bristow Group Inc.	79	5,734 Global Sources Ltd	53
1,010 CAI International Inc.	8	3,451 Gorman-Rupp Co.	95
13,511 Casella Waste Systems Inc.	106	4,588 GP Strategies Corp.	100
10,280 CBIZ Inc.	107	4,377 Graham Corp.	81
6,440 CEB Inc.	397	7,540 Granite Construction Inc.	343
3,443 CECO Environmental Corp.	30	7,550 Great Lakes Dredge & Dock Corp.	33
4,910 Celadon Group Inc.	40	5,300 Greenbrier Cos Inc.	154
5,764 Chart Industries Inc.	139	5,680 H&E Equipment Services Inc.	108
3,390 CIRCOR International Inc.	193	4,230 Hackett Group Inc	59
9,560 CLARCOR Inc.	582	14,300 Harsco Corp.	95
6,787 Columbus McKinnon Corp/NY	96	9,220 Hawaiian Holdings Inc.	350
3,700 Control4 Corp.	30	900 HC2 Holdings Inc.	4
19,090 Convergys Corp.	477	13,590 Healthcare Services Group Inc.	562
5,117 Costamare Inc.	39	9,810 Heartland Express Inc.	171
2,100 Covenant Transportation Group Inc.	38	6,115 Heidrick & Struggles International Inc.	103
3,649 CRA International Inc.	92	2,210 Heritage-Crystal Clean Inc.	27
2,788 CSW Industrials Inc.	91	11,170 Herman Miller Inc.	334
5,797 Cubic Corp.	233	2,800 Hill International Inc.	11
8,600 Curtiss-Wright Corp.	725	12,340 Hillenbrand Inc.	371
32,180 Darling Ingredients Inc.	479	8,500 HNI Corp.	395
9,700 Deluxe Corp.	644	6,520 Hub Group Inc.	250
8,000 DHI Group Inc.	50	1,220 Hurco Cos Inc.	34
16,700 DHT Holdings Inc.	84	4,060 Huron Consulting Group Inc.	245
4,500 Dorian LPG Ltd	32	1,789 Hyster-Yale Materials Handling Inc.	106
6,052 Douglas Dynamics Inc.	156	3,930 ICF International Inc.	161
2,750 Ducommun Inc.	54	6,670 InnerWorkings Inc.	55
5,370 DXP Enterprises Inc.	80	3,090 Insperity Inc.	239
5,980 Dycem Industries Inc.	537	7,490 Itron Inc.	323
6,040 Echo Global Logistics Inc.	135	5,440 John Bean Technologies Corp.	333
2,940 Electro Rent Corp.	45	19,069 Joy Global Inc.	403
9,090 Electronics For Imaging Inc.	391	2,290 Kadant Inc.	118
12,130 EMCOR Group Inc.	598	5,100 Kaman Corp.	217
4,200 Encore Wire Corp.	157	5,310 Kelly Services Inc.	101
4,505 Energous Corp.	58	15,279 Kennametal Inc.	338
6,658 Energy Recovery Inc.	59	7,401 Kforce Inc.	125
8,640 EnerSys	514	6,138 Kimball International Inc.	70
3,910 Engility Holdings Inc.	83	10,500 KLX Inc.	326
5,350 Ennis Inc.	103	11,910 Knight Transportation Inc.	317
4,330 EnPro Industries Inc.	192	9,450 Knoll Inc.	229
4,910 ESCO Technologies Inc.	196	10,160 Korn/Ferry International	210
7,400 Essendant Inc.	226	9,375 Kratos Defense & Security Solutions Inc.	38
5,871 Esterline Technologies Corp.	364	6,974 Layne Christensen Co.	56
6,370 ExService Holdings Inc.	334	2,232 Lindsay Corp.	151
6,778 ExOne Co.	72	10,921 Liquidity Services Inc.	86
4,980 Exponent Inc.	291	4,295 Littelfuse Inc.	508
3,700 FARO Technologies Inc.	125	3,480 Lydall Inc.	134
11,670 Federal Signal Corp.	150	24,594 Manitowoc Co. Inc.	134
2,170 Forrester Research Inc.	80	4,800 Marlin Business Services Corp.	78
6,090 Forward Air Corp.	271	4,290 Marten Transport Ltd	85
9,100 Franklin Electric Co. Inc.	301	14,942 MasTec Inc.	334
2,160 FreightCar America Inc.	30	8,230 Matson Inc.	266
8,838 Frontline Ltd/Bermuda	70	12,580 MAXIMUS Inc.	697
7,960 FTI Consulting Inc.	324	9,329 Maxwell Technologies Inc.	49
3,800 G&K Services Inc.	291	4,750 McGrath RentCorp	145
7,520 GasLog Ltd	98	440 Mesa Laboratories Inc.	54
7,910 GATX Corp.	348	2,700 Milacron Holdings Corp.	39

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<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>	
12,406 Blucora Inc.	\$ 129	10,310 Harmonic Inc.	\$ 29
7,840 Bottomline Technologies de Inc.	169	1,400 Hortonworks Inc.	15
2,300 Box Inc.	24	3,900 HubSpot Inc.	169
11,481 Brightcove Inc.	101	10,340 II-VI Inc.	194
5,630 BroadSoft Inc.	231	11,276 Immersion Corp.	83
12,600 Brooks Automation Inc.	141	4,930 Imperva Inc.	212
4,712 CACI International Inc.	426	25,900 Infinera Corp.	292
6,770 CalAmp Corp.	100	12,140 Infoblox Inc.	228
14,857 Calix Inc.	103	7,630 Inphi Corp.	244
10,680 Callidus Software Inc.	213	7,000 Insight Enterprises Inc.	182
3,180 Carbonite Inc.	31	26,160 Integrated Device Technology Inc.	527
10,700 Cavium Inc.	413	3,170 Interactive Intelligence Group Inc.	130
4,330 CEVA Inc.	118	6,820 InterDigital Inc/PA	380
3,850 ChannelAdvisor Corp.	56	25,110 Intersil Corp.	340
23,700 Ciena Corp.	444	7,150 Intralinks Holdings Inc.	46
12,260 Cirrus Logic Inc.	476	13,210 InvenSense Inc.	81
2,000 Clearfield Inc.	36	5,180 iRobot Corp.	182
4,580 Coherent Inc.	420	10,650 Ixia	105
8,995 Cohu Inc.	98	9,059 IXYS Corp.	93
8,750 CommVault Systems Inc.	378	4,400 Jive Software Inc.	17
9,406 comScore Inc.	225	5,970 KEYW Holding Corp.	59
6,636 Comtech Telecommunications Corp.	85	9,163 Kimball Electronics Inc.	114
10,260 Cornerstone OnDemand Inc.	390	16,900 Knowles Corp.	231
8,000 Cray Inc.	239	5,260 Kopin Corp.	12
6,430 CSG Systems International Inc.	259	8,598 KVH Industries Inc.	66
6,060 CTS Corp.	109	21,350 Lattice Semiconductor Corp.	114
4,400 Cvent Inc.	157	10,950 Limelight Networks Inc.	16
14,634 Daktronics Inc.	91	23,331 Lionbridge Technologies Inc.	92
9,786 Datalink Corp.	73	17,424 LivePerson Inc.	110
6,390 Demandware Inc.	479	4,680 LogMeIn Inc.	297
12,600 Diebold Inc.	313	2,360 Loral Space & Communications Inc.	83
8,982 Digi International Inc.	96	9,770 Lumentum Holdings Inc.	236
2,962 Digimarc Corp.	95	4,435 MACOM Technology Solutions Holdings Inc.	146
12,234 DigitalGlobe Inc.	262	9,579 Majesco	51
7,040 Diodes Inc.	132	4,580 ManTech International Corp/VA	173
8,862 DSP Group Inc.	94	6,440 Marketo Inc.	224
3,232 DTS Inc/CA	85	9,642 MaxLinear Inc.	173
20,980 EarthLink Holdings Corp.	134	10,374 MeetMe Inc.	55
5,058 Ebix Inc.	242	17,510 Mentor Graphics Corp.	372
8,117 Electro Scientific Industries Inc.	47	7,660 Mercury Systems Inc.	190
5,680 Ellie Mae Inc.	521	7,380 Methode Electronics Inc.	253
1,800 EMCORE Corp.	11	20,531 Microsemi Corp.	671
12,000 Endurance International Group Holdings Inc.	108	1,700 MicroStrategy Inc.	298
27,092 Entegris Inc.	392	1,300 MINDBODY Inc.	21
7,724 Envestnet Inc.	257	6,859 Mitek Systems Inc.	49
9,270 EPAM Systems Inc.	596	10,040 MKS Instruments Inc.	432
6,930 Epiq Systems Inc.	101	2,100 MobileIron Inc.	6
1,070 ePlus Inc.	88	3,700 Model N Inc.	49
3,800 Everyday Health Inc.	30	7,620 Monolithic Power Systems Inc.	521
2,400 Evolent Health Inc.	46	8,220 Monotype Imaging Holdings Inc.	202
3,572 Exa Corp.	52	1,600 Multi-Fineline Electronix Inc.	37
13,163 Exar Corp.	106	6,755 Nanometrics Inc.	140
31,937 Extreme Networks Inc.	108	3,889 NCI Inc.	55
6,800 Fabrinet	252	10,797 NeoPhotonics Corp.	103
22,500 Fairchild Semiconductor International Inc.	447	6,280 NETGEAR Inc.	299
19,790 Finisar Corp.	347	17,540 NetScout Systems Inc.	390
4,200 Five9 Inc.	50	10,900 NeuStar Inc.	256
7,440 Fleetmatics Group PLC	322	1,000 New Relic Inc.	29
13,621 FormFactor Inc.	122	12,563 NIC Inc.	276
5,100 Gigamon Inc.	191	10,500 Nimble Storage Inc.	84
8,320 Global Eagle Entertainment Inc.	55	7,300 Novanta Inc.	111
3,200 Globant SA	126	590 NVE Corp.	35
42,611 Glu Mobile Inc.	94	27,641 Oclaro Inc.	135
14,300 GrubHub Inc.	444	1,900 Park City Group Inc.	17
5,250 GTT Communications Inc.	97	2,760 Park Electrochemical Corp.	40
3,430 Guidance Software Inc.	21	6,300 Paycom Software Inc.	272

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<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>Technology (continued)</u>		<u>Technology (continued)</u>	
1,910 PC Connection Inc.	\$ 45	2,880 Ultra Clean Holdings Inc.	\$ 16
8,270 PDF Solutions Inc.	116	5,670 Ultratech Inc.	130
4,663 pdvWireless Inc.	100	10,230 Unisys Corp.	74
6,722 Pegasystems Inc.	181	7,150 United Online Inc.	79
6,650 Perficient Inc.	135	7,630 Universal Display Corp.	517
13,187 Photonics Inc.	117	12,166 USA Technologies Inc.	52
6,350 Plantronics Inc.	279	1,600 Varonis Systems Inc.	38
6,480 Plexus Corp.	280	5,316 VASCO Data Security International Inc.	87
26,900 Polycom Inc.	303	8,110 Veeco Instruments Inc.	134
5,730 Power Integrations Inc.	287	12,072 Verint Systems Inc.	400
9,775 Progress Software Corp.	268	8,250 ViaSat Inc.	589
7,860 Proofpoint Inc.	496	45,371 Viavi Solutions Inc.	301
4,300 PROS Holdings Inc.	75	19,868 VirnetX Holding Corp.	79
5,300 Pure Storage Inc.	58	5,587 Virtusa Corp.	161
4,100 Q2 Holdings Inc.	115	26,300 Vishay Intertechnology Inc.	326
1,862 QAD Inc.	36	5,710 Vocera Communications Inc.	73
17,770 Qlik Technologies Inc.	526	10,953 Web.com Group Inc.	199
16,210 QLogic Corp.	239	1,300 Workiva Inc.	18
4,650 Qualys Inc.	139	1,600 Xactly Corp.	20
10,081 Radisys Corp.	45	17,698 Xcerra Corp.	102
22,130 Rambus Inc.	267	4,240 Xura Inc.	104
1,500 Rapid7 Inc.	19	10,800 Zendesk Inc.	285
15,642 RealNetworks Inc.	67	22,860 Zix Corp.	86
10,220 RealPage Inc.	228		45,358
3,540 Reis Inc.	88		
4,800 RetailMeNot Inc.	37		
10,300 RingCentral Inc.	203		
5,280 Rofin-Sinar Technologies Inc.	169	<u>Utilities</u>	5.51%
3,590 Rogers Corp.	219	16,750 8x8 Inc.	245
15,900 Rovi Corp.	249	9,370 ALLETE Inc.	606
5,500 Rubicon Project Inc.	75	7,180 American States Water Co.	315
6,780 Rudolph Technologies Inc.	105	2,967 Artesian Resources Corp.	101
14,030 Sanmina Corp.	376	15,010 Atlantic Power Corp.	37
4,270 Sapiens International Corp. NV	50	9,600 Atlantica Yield plc	178
5,200 ScanSource Inc.	193	1,980 ATN International Inc.	154
8,700 Science Applications International Corp.	508	12,040 Avista Corp.	539
7,782 SciQuest Inc.	137	9,730 Black Hills Corp.	613
3,870 SecureWorks Corp.	55	6,600 Boingo Wireless Inc.	59
12,780 Semtech Corp.	305	9,360 California Water Service Group	327
10,840 ShoreTel Inc.	73	2,850 Chesapeake Utilities Corp.	189
13,774 Sigma Designs Inc.	89	42,170 Cincinnati Bell Inc.	193
1,665 Silicom Ltd	50	8,860 Cogent Communications Holdings Inc.	355
15,831 Silicon Graphics International Corp.	80	2,010 Connecticut Water Service Inc.	113
8,100 Silicon Laboratories Inc.	395	9,757 Consolidated Communications Holdings Inc.	266
6,320 Silver Spring Networks Inc.	77	6,363 Consolidated Water Co. Ltd	83
10,724 Sonus Networks Inc.	93	2,093 Delta Natural Gas Co. Inc.	56
4,176 Sparton Corp.	91	22,670 Dynegy Inc.	391
3,120 SPS Commerce Inc.	189	7,720 El Paso Electric Co.	365
9,800 Stratasys Ltd	224	8,430 Empire District Electric Co.	286
6,920 Super Micro Computer Inc.	172	3,740 FairPoint Communications Inc.	55
7,140 Synaptics Inc.	384	5,440 General Communication Inc.	86
7,755 Synchronoss Technologies Inc.	247	2,200 Genie Energy Ltd	15
5,570 SYNnex Corp.	528	6,282 Global Water Resources Inc.	55
5,925 Syntel Inc.	268	82,600 Globalstar Inc.	100
16,060 Take-Two Interactive Software Inc.	609	11,000 Gogo Inc.	92
13,144 Tangoe Inc.	101	2,110 Hawaiian Telcom Holdco Inc.	45
7,100 Tech Data Corp.	510	9,555 IDACORP Inc.	777
3,500 TechTarget Inc.	28	2,950 IDT Corp.	42
1,960 Telenav Inc.	10	12,610 inContact Inc.	175
9,290 Tessera Technologies Inc.	285	6,850 Inteliquent Inc.	136
8,800 TrueCar Inc.	69	5,000 Intelsat SA	13
12,836 TTM Technologies Inc.	97	17,130 Iridium Communications Inc.	152
5,480 Ubiquiti Networks Inc.	212	9,140 j2 Global Inc.	577
		4,060 Lumos Networks Corp.	49
		6,695 MGE Energy Inc.	378

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2016**

<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
Common Stocks (continued)			
Utilities (continued)			
2,940 Middlesex Water Co.	\$ 128	1,824,147	Short-Term Investments
16,720 New Jersey Resources Corp.	645		Dreyfus Government Cash Management Fund
15,016 NII Holdings Inc.	48		(Cost \$1,824,147)
5,212 Northwest Natural Gas Co.	338		
8,910 NorthWestern Corp.	562		TOTAL INVESTMENTS
6,200 NRG Yield Inc.. CL A	94		(Cost \$268,212,134)
12,500 NRG Yield Inc. CL C	195		
9,900 ONE Gas Inc.	659		Liabilities Less, Other Assets
9,910 ORBCOMM Inc.	99		-0.39%
6,910 Ormat Technologies Inc.	302		<u>(1,231)</u>
7,020 Otter Tail Corp.	235		
10,775 Pattern Energy Group Inc.	248		TOTAL NET ASSETS
15,300 PNM Resources Inc.	542		100.00%
16,880 Portland General Electric Co.	745		<u>\$ 317,266</u>
9,312 Shenandoah Telecommunications Co.	364		
4,605 SJW Corp.	181		
13,260 South Jersey Industries Inc.	419		
8,920 Southwest Gas Corp.	702		
600 Spark Energy Inc.	20		
8,480 Spire Inc.	601		
3,930 Spok Holdings Inc.	75		
1,700 Straight Path Communications Inc.	47		
15,800 Talen Energy Corp.	214		
2,130 Unitil Corp.	91		
35,730 Vonage Holdings Corp.	218		
9,970 West Corp.	196		
9,660 WGL Holdings Inc.	684		
18,300 Windstream Holdings Inc.	170		
2,450 York Water Co.	78		
4,790 Integer Holdings Corp.	148		
10,890 PH Glatfelter Co.	213		
	<u>17,479</u>		
TOTAL COMMON STOCKS	99.81%		316,673
(Cost \$266,387,147)			

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Money Market Fund		Short Bond Fund		Intermediate Diversified Bond Fund		Opportunistic Bond Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>
INVESTMENT INCOME:								
Interest income	\$ 192	\$ 182	\$ 3,468	\$ 6,755	\$ 15,554	\$ 28,682	\$ 3,637	\$ 7,170
Dividend income	-	-	-	-	-	-	-	-
Total investment income	192	182	3,468	6,755	15,554	28,682	3,637	7,170
EXPENSES:								
Investment advisory and administrative fees:								
Class A	84	178	520	988	371	977	171	405
Class B	-	-	-	-	1,807	3,288	550	1,014
Other expenses	31	59	63	108	216	363	53	213
Gross expenses	115	237	583	1,096	2,394	4,628	774	1,632
Fee expense waiver	(1)	(66)	-	-	-	-	-	-
Net expenses	114	171	583	1,096	2,394	4,628	774	1,632
Net investment income	78	11	2,885	5,659	13,160	24,054	2,863	5,538
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	1	-	(850)	(16)	3,630	14,450	1,332	1,090
Change in net unrealized appreciation or (depreciation) on:								
Investments and futures contracts	-	-	4,215	(3,034)	47,998	(40,498)	5,540	(2,512)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-	-	-
Net realized and unrealized gain (loss)	1	-	3,365	(3,050)	51,628	(26,048)	6,872	(1,422)
NET INCREASE (DECREASE) IN NET ASSETS								
RESULTING FROM OPERATIONS	<u>\$ 79</u>	<u>\$ 11</u>	<u>\$ 6,250</u>	<u>\$ 2,609</u>	<u>\$ 64,788</u>	<u>\$ (1,994)</u>	<u>\$ 9,735</u>	<u>\$ 4,116</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>
INVESTMENT INCOME:						
Interest income	\$ 1,148	\$ 2,475	\$ 72	\$ 60	\$ 48	\$ 59
Dividend income	1,511	2,514	4,877	7,570	14,653	27,619
Total investment income	2,659	4,989	4,949	7,630	14,701	27,678
EXPENSES:						
Investment advisory and administrative fees						
Class A	825	1,860	666	1,679	210	438
Class B	-	-	765	1,613	928	1,837
Other expenses	104	190	90	157	243	389
Gross expenses	929	2,050	1,521	3,449	1,381	2,664
Fee expense waiver	-	-	-	-	-	-
Net expenses	929	2,050	1,521	3,449	1,381	2,664
Net investment income	1,730	2,939	3,428	4,181	13,320	25,014
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	9,579	14,919	13,421	25,371	36,951	79,217
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	(5,564)	(22,684)	(26,927)	(43,562)	(9,166)	(97,654)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	4,015	(7,765)	(13,506)	(18,191)	27,785	(18,437)
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ 5,745</u>	<u>\$ (4,826)</u>	<u>\$ (10,078)</u>	<u>\$ (14,010)</u>	<u>\$ 41,105</u>	<u>\$ 6,577</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>	<u>6/30/2016</u>	<u>12/31/2015</u>
INVESTMENT INCOME:						
Interest income	\$ 9	\$ 6	\$ 181	\$ 84	\$ 287	\$ 588
Dividend income	2,514	4,695	9,310	13,861	2,545	4,979
Total investment income	2,523	4,701	9,491	13,945	2,832	5,567
EXPENSES:						
Investment advisory and administrative fees:						
Class A	684	1,654	1,092	2,326	237	512
Class B	693	1,329	1,734	3,374	208	456
Other expenses	98	178	246	458	74	141
Gross expenses	1,475	3,161	3,072	6,158	519	1,109
Fee expense waiver	-	-	-	-	-	-
Net expenses	1,475	3,161	3,072	6,158	519	1,109
Net investment income	1,048	1,540	6,419	7,787	2,313	4,458
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	19,447	31,119	(8,681)	1,383	8,724	22,701
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	(17,904)	(15,524)	(10,337)	(24,717)	(4,347)	(42,006)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	1,543	15,595	(19,018)	(23,334)	4,377	(19,305)
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ 2,591</u>	<u>\$ 17,135</u>	<u>\$ (12,599)</u>	<u>\$ (15,547)</u>	<u>\$ 6,690</u>	<u>\$ (14,847)</u>

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Money Market Fund		Short Bond Fund		Intermediate Diversified Bond Fund		Opportunistic Bond Fund	
	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015
OPERATIONS:								
Net investment income	\$ 78	\$ 11	\$ 2,885	\$ 5,659	\$ 13,160	\$ 24,054	\$ 2,863	\$ 5,538
Net realized gain (loss)	1	-	(850)	(16)	3,631	14,451	1,332	1,090
Change in net unrealized appreciation or (depreciation)	-	-	4,215	(3,034)	47,998	(40,498)	5,540	(2,512)
Net increase (decrease) in net assets resulting from operations	79	11	6,250	2,609	64,789	(1,993)	9,735	4,116
Distributions to participants from net investment income	(78)	(11)	(2,885)	(5,659)	(13,160)	(24,054)	(2,863)	(5,538)
TRUST UNIT TRANSACTIONS:								
Proceeds from the sale of trust units	77,472	131,071	43,365	93,682	62,012	366,290	46,629	103,045
Trust units redeemed	(67,161)	(117,672)	(42,522)	(78,912)	(75,497)	(211,536)	(17,988)	(85,972)
Units issued in reinvestment of dividends	77	8	2,819	5,578	12,548	22,783	2,761	5,270
Net increase (decrease) in net assets resulting from trust unit transactions	10,388	13,407	3,662	20,348	(937)	177,537	31,402	22,343
Net increase (decrease) in net assets	10,389	13,407	7,027	17,298	50,692	151,490	38,274	20,921
NET ASSETS AT BEGINNING OF PERIOD	74,717	61,310	332,903	315,605	1,168,041	1,016,551	376,287	355,366
NET ASSETS AT END OF PERIOD	\$ 85,106	\$ 74,717	\$ 339,930	\$ 332,903	\$ 1,218,733	\$ 1,168,041	\$ 414,561	\$ 376,287
TRUST UNIT ACTIVITY:								
Trust units at beginning of period	74,722	61,315	30,171	28,345	85,896	73,150	38,126	35,878
Sale of trust units	77,475	131,071	3,914	8,412	4,451	26,312	4,663	10,360
Trust units redeemed	(67,164)	(117,672)	(3,828)	(7,088)	(5,417)	(15,211)	(1,803)	(8,642)
Units issued in reinvestment of dividends	77	8	254	502	901	1,645	277	530
TRUST UNITS AT END OF PERIOD	85,110	74,722	30,511	30,171	85,831	85,896	41,263	38,126

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015
OPERATIONS:						
Net investment income	\$ 1,730	\$ 2,939	\$ 3,428	\$ 4,181	\$ 13,320	\$ 25,014
Net realized gain (loss)	9,579	14,919	13,421	25,371	36,951	79,217
Change in net unrealized appreciation or (depreciation)	(5,564)	(22,684)	(26,927)	(43,562)	(9,166)	(97,654)
Net increase (decrease) in net assets resulting from operations	5,745	(4,826)	(10,078)	(14,010)	41,105	6,577
Distributions to participants from net investment income	(1,730)	(2,939)	(3,428)	(4,181)	(13,320)	(25,014)
TRUST UNIT TRANSACTIONS:						
Proceeds from the sale of trust units	39,070	19,409	12,514	67,354	117,549	172,163
Trust units redeemed	(41,357)	(60,213)	(61,638)	(79,418)	(62,061)	(157,343)
Units issued in reinvestment of dividends	1,694	2,873	3,328	4,058	13,018	24,329
Net increase (decrease) in net assets resulting from trust unit transactions	(593)	(37,931)	(45,796)	(8,006)	68,506	39,149
Net increase (decrease) in net assets	3,422	(45,696)	(59,302)	(26,197)	96,291	20,712
NET ASSETS AT BEGINNING OF PERIOD	198,417	244,113	401,774	427,971	1,370,077	1,349,365
NET ASSETS AT END OF PERIOD	<u>\$ 201,839</u>	<u>\$ 198,417</u>	<u>\$ 342,472</u>	<u>\$ 401,774</u>	<u>\$ 1,466,368</u>	<u>\$ 1,370,077</u>
TRUST UNIT ACTIVITY:						
Trust units at beginning of period	2,766	3,281	7,634	7,774	29,487	28,634
Sale of trust units	543	264	253	1,209	2,510	3,647
Trust units redeemed	(569)	(819)	(1,197)	(1,425)	(1,343)	(3,322)
Units issued in reinvestment of dividends	23	40	65	76	277	528
TRUST UNITS AT END OF PERIOD	<u>2,763</u>	<u>2,766</u>	<u>6,755</u>	<u>7,634</u>	<u>30,931</u>	<u>29,487</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2016 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015	Six Months Ended 6/30/2016	Year Ended 12/31/2015
OPERATIONS:						
Net investment income	\$ 1,048	\$ 1,540	\$ 6,419	\$ 7,787	\$ 2,313	\$ 4,458
Net realized gain (loss)	19,447	31,119	(8,681)	1,383	8,724	22,701
Change in net unrealized appreciation or (depreciation)	(17,904)	(15,524)	(10,337)	(24,717)	(4,347)	(42,006)
Net increase (decrease) in net assets resulting from operations	2,591	17,135	(12,599)	(15,547)	6,690	(14,847)
Distributions to participants from net investment income	-	-	-	-	-	-
TRUST UNIT TRANSACTIONS:						
Proceeds from the sale of trust units	8,527	51,959	105,412	92,741	13,720	30,837
Trust units redeemed	(26,693)	(79,090)	(12,177)	(41,315)	(17,406)	(36,749)
Units issued in reinvestment of dividends	-	-	-	-	-	-
Net increase (decrease) in net assets resulting from trust unit transactions	(18,166)	(27,131)	93,235	51,426	(3,686)	(5,912)
Net increase (decrease) in net assets	(15,575)	(9,996)	80,636	35,879	3,004	(20,759)
NET ASSETS AT BEGINNING OF PERIOD	309,210	319,206	541,436	505,557	314,262	335,021
NET ASSETS AT END OF PERIOD	<u>\$ 293,635</u>	<u>\$ 309,210</u>	<u>\$ 622,072</u>	<u>\$ 541,436</u>	<u>\$ 317,266</u>	<u>\$ 314,262</u>
TRUST UNIT ACTIVITY:						
Trust units at beginning of period	4,209	4,605	16,913	15,401	19,768	20,113
Sale of trust units	120	708	3,377	2,781	918	1,858
Trust units redeemed	(365)	(1,104)	(400)	(1,269)	(1,111)	(2,203)
Units issued in reinvestment of dividends	-	-	-	-	-	-
TRUST UNITS AT END OF PERIOD	<u>3,964</u>	<u>4,209</u>	<u>19,890</u>	<u>16,913</u>	<u>19,575</u>	<u>19,768</u>

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. The CUIT Funds with one class and multiclass funds Class A units do not have a minimum initial investment requirement. Initial investment for Class B units for the CUIT Intermediate Diversified Bond, Opportunistic Bond, Value Equity, Growth, and International Equity Funds is \$5.0 million. Initial investment for Class B units for the CUIT Core Equity Index Fund and Small Capitalization Equity Index Fund is \$3.0 million.

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 money market instruments in a portfolio with a weighted average maturity of less than 90 days consistent with its specific objective of seeking optimal current income to the extent consistent with preservation of capital.

Short Bond Fund

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

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 fixed income obligations issued by the U.S. Government or its agencies, obligations issued by corporations, mortgage-backed and asset-backed securities. The Intermediate Diversified Bond Fund’s portfolio effective duration will be similar to that of its benchmark, the Barclays Capital Aggregate Bond Index, generally four to six years.

Opportunistic Bond Fund

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

Balanced Fund

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Value Equity Fund

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

Core Equity Index Fund

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

Growth Fund

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

International Equity Fund

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

Small Capitalization Equity Index Fund

The Small Capitalization Equity Index Fund's objective is to replicate the total return of the Russell 2000 ® Index, an index which emphasizes small capitalization common stocks, while incorporating the CBIS Commitment to Catholic Responsible Investing. It is designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks. 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

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

All Funds other than the Money Market Fund

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Net Asset Value and Valuation of Securities (continued)

Money Market Fund

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

Investment Transactions

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

Investment transactions for the six months ended June 30, 2016, excluding short-term investments, were as follows (amounts in thousands):

Funds	Purchases	Proceeds From Sales
Money Market Fund	\$691,118,277	\$707,173,737
Short Bond Fund	110,767,951	87,159,048
Intermediate Diversified Bond Fund	1,051,248,614	1,080,745,220
Opportunistic Bond Fund	233,991,467	209,487,167
Balanced Fund	87,015,843	97,252,356
Value Equity Fund	61,943,358	106,229,224
Core Equity Index Fund	192,075,657	121,272,521
Growth Fund	95,842,664	109,471,636
International Equity Fund	213,355,778	115,767,954
Small Capitalization Equity Index Fund	47,532,859	47,854,430

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.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

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 exchange traded futures. These contracts are generally used to provide the return of a type of security without purchasing the securities of the underlying futures contract or to manage the Fund's overall exposure to the market risk of the fixed income and equity markets. Upon entering into futures contracts, the Fund maintains an amount of cash or liquid securities, with a value equal to a percentage of the contract amount, with either a futures commission merchant or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon the changes in the value of the contract (the variation margin).

Redemption of Trust Units

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. Redemption requests for significant amounts may take longer to process. Under unusual circumstances, in order to protect the interests of remaining Participating Organizations, or to accommodate a request by a particular Participating Organization that does not adversely affect the interests of the remaining Participating Organizations, CUIT reserves the right to pay part or all the redemption proceeds in marketable securities instead of cash. In such cases, CBIS, in its discretion, would determine the securities to be delivered in the redemption. If the Participating Organization later wishes to convert the securities to cash, it might incur brokerage or other transaction costs.

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Income Taxes

CUIT is 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 June 30, 2016.

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 August 22, 2016 which is the date the semi-annual financial statements were available to be issued.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value

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

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value (continued)

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

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

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

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

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

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

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

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

Short term repurchase agreements: Short-term repurchase agreements are recorded at fair value, which is determined to be amortized cost. To the extent the inputs are observable and timely, the values have been categorized in level 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 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 June 30, 2016 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Money Market Fund:				
Asset Backed Securities	\$ -	\$1,331	\$ -	\$1,331
Corporate Obligations	-	24,275	-	24,275
U.S. Agency Obligations	-	28,812	-	28,812
U.S. Government Obligations	1,750	-	-	1,750
Short Term Repurchase Agreements	<u>2,288</u>	-	-	<u>2,288</u>
Total	\$4,038	\$54,418	-	\$58,456
Short Bond Fund:				
Asset Backed Securities	-	50,238	-	50,238
Collateralized Mortgage Obligations	-	5,216	-	5,216
Mortgage Backed Securities- Commercial	-	43,152	-	43,152
Corporate Obligations	-	139,695	-	139,695
Municipals	-	13,755	-	13,755
U.S. Agency Obligations	-	35,439	-	35,439
U.S. Government Obligations	-	59,181	-	59,181
Money Market	6,250	-	-	6,250
Total	\$6,250	\$346,676	-	\$352,926
Intermediate Diversified Bond Fund:				
Asset Backed Securities	-	21,191	-	21,191
Collateralized Mortgage Obligations	-	166	-	166
Mortgage Backed Securities- Commercial	-	9,103	-	9,103
Corporate Obligations	-	400,655	-	400,655
Municipals	-	15,739	-	15,739
U.S. Agency Obligations	-	230,528	-	230,528
U.S. Government Obligations	-	480,170	-	480,170
Money Market	<u>59,634</u>	-	-	<u>59,634</u>
Total	\$59,634	\$1,157,552	-	\$1,217,186
Opportunistic Bond Fund:				
Equity Securities	25,283	-	-	25,274
Asset Backed Securities	-	28,660	-	28,660
Mortgage Backed Securities- Commercial	-	3,489	-	3,489
Collateralized Mortgage Obligation	-	36,263	-	36,263
Corporate Obligations	-	151,080	-	151,080
Municipals	-	12,540	-	12,540
U.S. Agency Obligations	-	73,830	-	73,830
U.S. Government Obligations	-	67,383	-	67,383
Money Market	15,342	-	-	15,189
Total	\$40,625	\$373,245	-	\$413,870
Equity Securities (Sold Short)	<u>(7,368)</u>	-	-	<u>(7,368)</u>
Total	\$33,257	\$373,245	-	\$406,502
Balanced Fund:				
Equity Securities	119,137	-	-	119,137
Asset Backed Securities	-	1,579	-	1,579
Mortgage Backed Securities- Commercial	-	808	-	808
Corporate Obligations	-	28,796	-	28,796
Municipals	-	1,027	-	1,027
U.S. Agency Obligations	-	16,749	-	16,749
U.S. Government Obligations	-	28,042	-	28,042
Money Market	<u>5,113</u>	-	-	<u>5,113</u>
Total	\$124,250	\$77,001	-	\$201,251

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value as June 30, 2016 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Value Equity Fund:				
Equity Securities	\$ 337,786	-	-	\$ 337,786
Money Market	5,596	-	-	5,596
Total	\$343,382	-	-	\$343,382
Core Equity Index Fund:				
Equity Securities	1,461,671	-	-	1,461,671
Money Market	5,897	-	-	5,897
Total	\$1,467,568	-	-	\$1,467,568
Growth Fund:				
Equity Securities	294,235	-	-	294,235
Money Market	656	-	-	656
Total	\$294,891	-	-	\$294,891
International Equity Fund:				
Equity Securities	603,417	-	-	603,417
Money Market	17,854	-	-	17,854
Total	\$621,271	-	-	\$621,271
Small Capitalization Equity Index Fund:				
Equity Securities	316,673	-	-	316,673
Money Market	1,824	-	-	1,824
Total	\$318,497	-	-	\$318,497

(amounts in thousands):

Other Financial Instruments	Asset	Level 1		Level 2		Level 3		Total
		Liability	Asset	Liability	Asset	Liability		
Intermediate Diversified Bond Fund:								
Futures	-	(\$3,728)	-	-	-	-	-	(\$3,728)
Balanced Fund:								
Futures	-	(\$348)	-	-	-	-	-	(\$348)
Core Equity Fund:								
Futures	-	(\$118)	-	-	-	-	-	(\$118)
International Equity Fund:								
Forward Currency Contracts	-	-	\$12	-	-	-	-	\$12

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

<u>Fund</u>	<u>Annual Fee</u>
Money Market Fund	0.25 %
Short Bond Fund	0.30%
Intermediate Diversified Bond Fund Class A	0.50%
Intermediate Diversified Bond Fund Class B	0.35%
Opportunistic Bond Fund Class A	0.50%
Opportunistic Bond Fund Class B	0.35%
Balanced Fund	0.80%
Value Equity Fund - Class A	1.00%
Value Equity Fund - Class B	0.65%
Core Equity Index Fund - Class A	0.35%
Core Equity Index Fund - Class B	0.15%
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.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investment Advisory and Administrative Fee (continued)

Expense Waiver

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

June 30, 2016-	\$ 199	December 31, 2015 -	\$ 65,634	December 31, 2014 -	\$ 56,269
December 31, 2013 -	\$629,317	December 31, 2012 -	\$587,533	December 31, 2011 -	\$382,325

For the period ended June 30, 2016 the total amount of the waived management fee for the International Equity Fund – Class B was \$0.

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 June 30, 2016 (000s)

FUND NAME	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Intermediate Diversified Bond Fund Class A	762	10,565	101	1,407	(1,785)	(24,693)	(922)	(12,721)
Intermediate Diversified Bond Fund Class B	3,689	51,449	800	11,140	(3,632)	(50,804)	857	11,785
Opportunistic Bond Fund Class A	433	4,309	45	446	(367)	(3,658)	111	1,097
Opportunistic Bond Fund Class B	4,230	42,320	232	2,315	(1,436)	(14,331)	3,026	30,304
Value Equity Class A	119	5,901	20	1,047	(179)	(9,041)	(40)	(2,093)
Value Equity Class B	134	6,613	45	2,281	(1,016)	(52,596)	(837)	(43,702)
Core Equity Index Class A	260	11,976	20	978	(212)	(9,743)	68	3,211
Core Equity Index Class B	2,250	105,572	256	12,040	(1,131)	(52,317)	1,375	65,295
Growth Class A	63	4,439	--	--	(115)	(8,113)	(52)	(3,674)
Growth Class B	57	4,086	--	--	(249)	(18,579)	(192)	(14,493)
International Equity Fund Class A	413	12,105	--	--	(252)	(7,483)	161	4,622
International Equity Fund Class B	2,964	93,307	--	--	(148)	(4,694)	2816	88,613
Small Capitalization Equity Index Class A	445	6,589	--	--	(451)	(6,811)	(6)	(222)
Small Capitalization Equity Index Class B	473	7,131	--	--	(661)	(10,595)	(188)	(3,464)

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, 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 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.

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

As of June 30, 2016, the CUIT Funds had loaned securities that were collateralized by cash equivalents and forms of non-cash collateral assets. The cash collateral is invested by the custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. A Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent. The schedules of investments for the Funds include the particular cash collateral holdings as of June 30, 2016.

As of June 30, 2016, the market value of the securities on loan and payable on collateral due to broker were as follows:

Fund	Market Value of Securities on Loan	Payable on Collateral due to Broker
Short Bond Fund	\$17,217,819	\$17,569,613
Intermediate Diversified Bond Fund	87,935,823	89,829,818
Opportunistic Bond Fund	4,844,944	4,969,549
Balanced Fund	6,574,960	6,737,794
Value Equity Fund	8,880,922	9,133,455
Core Equity Index Fund	14,960,482	15,299,645
Growth Fund	9,868,097	10,091,562
International Equity Fund	19,229,239	19,790,986
Small Capitalization Equity Index Fund	33,138,267	34,291,924
Totals	\$202,650,553	\$207,714,346

As of June 30, 2016 the collateral by cash equivalents pledged and remaining time to maturity were as follows:

Fund	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Short Bond Fund	\$3,063,750	-	-	-	\$3,063,750
Intermediate Diversified Bond Fund	6,091,925	-	-	-	6,091,925
Opportunistic Bond Fund	3,190,790	-	-	-	3,190,790
Balanced Fund	2,497,166	-	-	-	2,497,166
Value Equity Fund	9,133,455	-	-	-	9,133,455
Core Equity Index Fund	9,031,639	-	-	-	9,031,639
Growth Fund	4,099,484	-	-	-	4,099,484
International Equity Fund	15,336,182	-	-	-	15,336,182
Small Capitalization Equity Index Fund	29,173,946	-	-	-	29,173,946
Total Borrowings	\$81,618,337	-	-	-	\$81,618,337

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 6-Securities Lending (continued)

Interest Income:

The interest income earned by the Funds on investments of cash collateral received from borrowers for the securities loaned to them (“securities lending income”) is reflected in the Funds’ statement of operations. During periods ending June 30, 2016 and December 31, 2015, the Funds listed below generated interest income, net of fees paid to Bank of New York Mellon, from the lending of securities as follows:

Fund	Period Ended June 30, 2016	Year Ended December 31, 2015
Money Market Fund	\$ 775	\$ 486
Short Bond Fund	8,953	14,653
Intermediate Diversified Bond Fund	91,349	162,930
Opportunistic Bond Fund	19,883	25,812
Balanced Fund	8,730	18,903
Value Equity Fund	53,839	70,857
Core Equity Index Fund	32,853	65,419
Growth Fund	4,409	5,310
International Equity Fund	61,646	71,642
Small Capitalization Equity Index Fund	279,599	591,941
Total Income	\$562,036	\$1,027,953

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												
6-30-16	1.00	-	-	-	-	-	1.00	0.12	0.34	0.34	0.23	85.1
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
Short Bond Fund												
6-30-16	11.03	0.09	0.11	0.20	(0.09)	(0.09)	11.14	1.83		0.34	1.66	339.9
12-31-15	11.13	0.19	(0.10)	0.09	(0.19)	(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)	(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)	(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)	(0.24)	11.27	2.98		0.35	2.15	219.4
Intermediate Diversified Bond Fund												
Class A												
6-30-16	13.61	0.14	0.60	0.74	(0.14)	(0.14)	14.21	5.50		0.54	2.10	148.4
12-31-15	13.90	0.27	(0.29)	(0.02)	(0.27)	(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)	(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)	(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)	(0.29)	13.94	6.05		0.55	2.08	401.3
Class B												
6-30-16	13.60	0.16	0.60	0.76	(0.16)	(0.16)	14.20	5.58		0.39	2.25	1,070.3
12-31-15	13.90	0.30	(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)	(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)	(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)	(0.31)	13.93	6.21		0.40	2.58	623.9
Opportunistic Bond Fund**												
Class A												
6-30-16	9.87	0.07	0.18	0.25	(0.07)	(0.07)	10.05	2.51		0.53	1.37	70.1
12-31-15	9.91	0.14	(0.04)	0.10	(0.14)	(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)	(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)	(0.05)	9.92	(0.25)		0.56	0.93	74.4
Class B												
6-30-16	9.87	0.07	0.18	0.25	(0.07)	(0.07)	10.05	2.59		0.38	1.52	344.4
12-31-15	9.90	0.15	(0.03)	0.12	(0.15)	(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)	(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)	(0.06)	9.92	(0.16)		0.42	1.07	179.0
Balanced Fund												
6-30-16	71.74	0.59	1.30	1.89	(0.59)	(0.59)	73.04	2.65		0.90	1.68	201.8
12-31-15	74.40	0.94	(2.66)	(1.72)	(0.94)	(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)	(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)	(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)	(0.76)	57.84	14.59		0.92	1.37	191.8

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										
6-30-16	52.73	0.41	(1.96)	(1.55)	(0.41)	50.77	(2.94)	1.05	1.62	133.6
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
Class B										
6-30-16	52.58	0.50	(1.94)	(1.44)	(0.50)	50.64	(2.75)	0.70	2.00	208.9
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
Core Equity Index										
Class A										
6-30-16	46.48	0.40	0.94	1.34	(0.40)	47.42	2.89	0.39	1.78	127.7
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
Class B										
6-30-16	46.46	0.45	0.95	1.40	(0.45)	47.41	3.01	0.19	1.98	1,338.6
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
Growth Fund										
Class A										
6-30-16	71.82	0.13	0.43	0.56	-	72.38	0.78	1.17	0.53	126.8
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
Class B										
6-30-16	74.71	0.32	0.37	0.69	-	75.40	0.92	0.86	0.83	166.8
12-31-15	70.73	0.46	3.52	3.98	-	74.71	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

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)	
	\$	\$	\$	\$	\$	\$	\$	%	%	%	\$
International Equity Fund											
Class A											
6-30-16	30.65	0.15	(0.99)	(0.84)	-	29.81	(2.74)	1.39	1.99	172.7	
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	
Class B											
6-30-16	32.70	0.32	(1.14)	(0.82)	-	31.88	(2.51)	0.99	2.46	449.4	
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	
Small Capitalization Equity Fund											
Class A											
6-30-16	15.63	0.10	0.19	0.29	-	15.92	1.86	0.55	1.32	100.2	
12-31-15	16.41	0.19	(0.97)	(0.78)	-	15.63	(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	
Class B											
6-30-16	16.02	0.15	0.18	0.33	-	16.35	2.06	0.25	1.62	217.1	
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	

* Net investment income and expense ratios are annualized for the period June 30, 2016.

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

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