

CATHOLIC UNITED INVESTMENT TRUST

ANNUAL REPORT

(AUDITED)

DECEMBER 31, 2016

CATHOLIC UNITED INVESTMENT TRUST

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying financial statements of the Catholic United Investment Trust, including the Money Market Fund, Short Bond Fund, Intermediate Diversified Bond Fund, Opportunistic Bond Fund, Balanced Fund, Value Equity Fund, Core Equity Index Fund, Growth Fund, International Equity Fund, and Small Capitalization Equity Index Fund, (collectively, the Funds), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2016, and the related statements of operations, changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements. The accompanying statements of operations and changes in net assets for the year ended December 31, 2015, and financial highlights for the years ended December 31, 2015, 2014, 2013 and 2012, were audited by other auditors whose report thereon dated March 8, 2016, expressed an unqualified opinion on the financial statements and financial highlights.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the

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

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

Opinion

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



Chicago, Illinois

March 17, 2017

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 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	\$ 63,706	\$ 378,790	\$ 1,220,443	\$ 403,149
Investments, at fair value	\$ 63,706	\$ 376,031	\$ 1,215,404	\$ 401,727
Cash	-	312	450	13,570
Receivables:				
Investment securities sold	-	24	2,090	6
Interest	58	2,005	7,033	2,199
Tax reclaims dividends	-	-	-	-
Trust units sold	295	95	3,167	954
Securities sold short	-	-	-	23
Unrealized gain on forward foreign currency contracts	-	-	-	-
Other assets	-	10	21	5
Total assets	64,059	378,477	1,228,165	418,484
LIABILITIES:				
Payables:				
Cash overdraft	1,149	-	-	-
Securities sold short at fair value (proceeds \$4,884)	-	-	-	5,248
Distribution payable	2	6	104	28
Investment securities purchased	-	1,484	44,859	767
Interest purchased	-	10	21	5
Dividends payable	-	-	-	27
Investment advisory and administrative fees	14	86	356	133
Other fees	23	27	75	18
Variation margin	-	-	342	-
Securities lending collateral	-	-	26,306	3,497
Trust units redeemed	119	36	1,133	1
Total liabilities	1,307	1,649	73,196	9,724
NET ASSETS	\$ 62,752	\$ 376,828	\$ 1,154,969	\$ 408,760
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 62,757	\$ 375,195	\$ 996,944	\$ 407,506
Accumulated undistributed net investment income (loss)	-	-	-	-
Accumulated net realized gain (loss)	(5)	4,392	162,649	3,040
Net unrealized appreciation (depreciation) on investments and future contracts	-	(2,759)	(4,624)	(1,785)
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	(1)
NET ASSETS	\$ 62,752	\$ 376,828	\$ 1,154,969	\$ 408,760
TRUST UNITS OUTSTANDING	62,757	34,031	N/A	N/A
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 1.00	\$ 11.07	N/A	N/A
CLASS A SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 133,886	\$ 67,334
Trust Units Outstanding	N/A	N/A	9,688	6,742
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 13.82	\$ 9.99
CLASS B SHARES				
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 1,021,083	\$ 341,426
Trust Units Outstanding	N/A	N/A	73,937	34,191
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 13.81	\$ 9.99

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 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	\$ 194,104	\$ 277,109	\$ 1,220,280	\$ 250,070	\$ 638,950	\$ 281,179
Investments, at fair value	\$ 231,090	\$ 368,841	\$ 1,594,717	\$ 287,173	\$ 661,354	\$ 378,080
Cash	12	-	214	-	94	107
Receivables:						
Investment securities sold	54	168	-	127	50	-
Interest	526	1	2	1	6	1
Dividends	133	348	1,626	230	837	437
Tax reclaims dividends	-	-	-	-	535	-
Trust units sold	7	3	2,983	109	284	2
Securities sold short	-	-	-	-	-	-
Unrealized gains on forward foreign currency contracts	-	-	-	-	2	-
Other assets	4	-	14	-	-	-
Total assets	<u>231,826</u>	<u>369,361</u>	<u>1,599,556</u>	<u>287,640</u>	<u>663,162</u>	<u>378,627</u>
LIABILITIES:						
Payables:						
Cash overdraft	-	-	-	-	-	-
Securities sold short at fair value	-	-	-	-	-	-
Distribution payable	4	49	213	-	-	-
Investment securities purchased	4,506	385	-	98	337	-
Interest purchased	4	-	-	-	-	-
Investment advisory and administrative fees	153	243	171	226	552	89
Other fees	57	44	76	57	100	38
Variation margin	32	-	20	-	-	-
Securities lending collateral	1,353	5,509	10,571	5,441	17,058	35,246
Trust units redeemed	-	1,513	3,536	3	20	1,318
Total liabilities	<u>6,109</u>	<u>7,743</u>	<u>14,587</u>	<u>5,825</u>	<u>18,067</u>	<u>36,691</u>
NET ASSETS	<u>\$ 225,717</u>	<u>\$ 361,618</u>	<u>\$ 1,584,969</u>	<u>\$ 281,815</u>	<u>\$ 645,095</u>	<u>\$ 341,936</u>
NET ASSETS CONSIST OF:						
Paid-in capital	\$ (48,761)	\$ (5,412)	\$ 691,923	\$ (22,167)	\$ 307,221	\$ 128,839
Accumulated undistributed net investment income (loss)	(4)	-	-	201	90,205	31,607
Accumulated net realized gain (loss)	237,465	275,298	518,670	266,678	225,264	84,589
Net unrealized appreciation (depreciation) on investments and future contracts	37,017	91,732	374,376	37,103	22,405	96,901
Net unrealized gain (loss) on forward foreign currency contracts	-	-	-	-	-	-
NET ASSETS	<u>\$ 225,717</u>	<u>\$ 361,618</u>	<u>\$ 1,584,969</u>	<u>\$ 281,815</u>	<u>\$ 645,095</u>	<u>\$ 341,936</u>
TRUST UNITS OUTSTANDING	2,849	N/A	N/A	N/A	N/A	N/A
NET ASSET VALUE PER TRUST UNIT OUTSTANDING	\$ 79.22	N/A	N/A	N/A	N/A	N/A
CLASS A SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 130,900	\$ 126,707	\$ 123,123	\$ 173,457	\$ 114,094
Trust Units Outstanding	N/A	2,206	2,492	1,627	5,530	6,053
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 59.34	\$ 50.84	\$ 75.68	\$ 31.37	\$ 18.85
CLASS B SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	\$ 230,718	\$ 1,053,162	\$ 158,692	\$ 471,638	\$ 227,842
Trust Units Outstanding	N/A	3,898	20,720	2,009	14,036	11,754
Net Asset Value Per Trust Unit Outstanding	N/A	\$ 59.18	\$ 50.83	\$ 78.96	\$ 33.60	\$ 19.38
CLASS C SHARES						
Net Assets Applicable to Trust Units Outstanding	N/A	N/A	\$ 405,100	N/A	N/A	N/A
Trust Units Outstanding	N/A	N/A	7,973	N/A	N/A	N/A
Net Asset Value Per Trust Unit Outstanding	N/A	N/A	\$ 50.81	N/A	N/A	N/A

See notes to financial statements.

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	37.94%
Corporate Obligations	37.56%
Sovereign	1.03%
U.S. Agency Obligations	6.78%
U.S. Government Obligations	13.56%
Repurchase Agreements	2.39%
Short-Term Investments	2.26%
Less Liabilities, Other Assets	-1.52%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 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			Corporate Obligations		
	37.94%			37.56%	
74,149	Ally Auto Receivables Trust 2015-SN1, 1.210%, due 12/20/17	\$ 74	Consumer Discretionary		
	Ally Master Owner Trust			3.65%	
110,000	1.173%, due 1/15/19	110	500,000	BAT International Finance PLC, 2.125%, due 6/7/17	502
500,000	1.193%, due 10/15/19	500	500,000	Nissan Motor Acceptance Corp., 1.491%, due 3/03/17	500
500,000	1.430%, due 6/17/19	500	650,000	The Coca-Cola Co, 0.000%, due 7/12/17	647
500,000	1.720%, due 7/15/19	502	650,000	Toyota Motor Credit Corp., 1.101%, due 2/16/2017	650
	AmeriCredit Automobile Receivables Trust				2,299
390,895	1.150%, due 6/10/19 2014-3	391	Energy		
280,263	0.780%, due 10/10/17 2016-4	280		1.91%	
500,000	Cabela's Credit Card Master Note Trust, 1.233%, due 2/18/20	500	600,000	Chevron Corp, 0.000%, due 5/8/17	598
	Capital Auto Receivables Asset Trust		600,000	Shell International Finance BV, 1.202%, due 5/10/17	600
556,468	1.438%, due 11/20/18, 2016-1	557			1,198
700,000	1.329%, due 1/22/19, 2016-2	701	Financial Services		
775,000	Capital One Multi-Asset Execution Trust, 1.073%, due 6/15/20	777		25.46%	
365,877	CarMax Auto Owner Trust 2013-2, 0.840%, due 11/15/18	365	200,000	ANZ New Zealand Int'l Ltd/London, 1.405%, due 4/27/17	200
541,493	CarMax Auto Owner Trust 2015-4, 1.303%, due 4/15/19	542	600,000	Asian Development Bank, 0.924%, due 1/23/17	600
381,567	CarMax Auto Owner Trust 2016-4, 0.750%, due 11/15/17	382	500,000	Australia & New Zealand Banking Group Ltd, 1.256%, due 1/10/17	500
775,000	Chase Issuance Trust, 1.023%, due 2/18/20	777	600,000	Bank of America NA, 1.372%, due 2/14/17	600
108,850	Chesapeake Funding LLC, 1.101%, due 1/7/25	109	600,000	Bank of Montreal 1.080%, due 3/16/17	600
535,113	Chrysler Capital Auto Rec.Trust 2016-B, 0.850%, due 11/15/17	535	650,000	Bank of Nova Scotia, 1.186%, due 4/11/17	650
750,000	Citibank Credit Card Issuance Trust, 1.905%, due 1/23/20	759	500,000	Bank of Tokyo-Mitsubishi UFJ Ltd, 1.363%, due 3/10/17	500
312,198	CNH Equipment Trust 2016-C, 0.750%, due 10/10/17	312	650,000	Berkshire Hathaway Finance Corp., 1.04%, due 1/13/17	650
590,000	Discover Card Execution Note Trust, 1.003%, due 8/17/20	591	600,000	BPCE SA, 0.000%, due 3/1/17	599
775,000	Discover Card Execution Note Trust, 1.053%, due 8/17/20	777	650,000	CAFCO LLC, 0.000%, due 3/7/17	649
	Ford Credit Auto Lease Trust		650,000	Canadian Imperial Bank of Commerce NY, 0.800%, due 2/22/17	650
800,000	1.310%, due 8/15/18, 2015-A	801	600,000	Ciesco LLC, 0.000%, due 3/21/17	599
577,054	1.040%, due 5/15/18, 2015-B,	577	575,000	Credit Agricole SA, 1.498%, due 6/12/17	575
435,949	0.720%, due 11/15/17,2016-C,	436	600,000	Credit Suisse AG/New York NY, 1.427%, due 5/26/17	600
	Ford Credit Floorplan Master Owner Trust A,		650,000	DNB Bank ASA, 0.000%, due 2/23/17	649
775,000	1.103%, due 1/15/20	776	650,000	Fairway Finance LLC, 0.000%, due 2/24/17	649
500,000	1.103%, due 2/15/19	500	250,000	GE Capital Treasury Services US LLC, 0.000%, due 1/20/17	250
500,000	1.200%, due 2/15/19	500	650,000	International Finance Corp, 0.909%, due 1/20/17	650
450,000	1.400%, due 8/15/19	451	750,000	JPMorgan Chase & Co, 1.425%, due 2/15/17	750
	GM Financial Automobile Leasing Trust		320,000	Macquarie Bank Ltd, 1.515%, due 10/27/17	320
936,000	1.530%, due 9/20/18, 2015-1	938	500,000	Manufacturers & Traders Trust Co ,1.181%, due 7/25/17	500
165,149	0.780%, due 9/20/17, 2016-3	165	500,000	MassMutual Global Funding II ,2.000%, due 4/5/17	502
800,000	Golden Credit Card Trust, 1.123%, due 7/15/19	801	150,000	Metropolitan Life Global, 1.256%, due 4/10/17	150
500,000	Golden Credit Card Trust, 1.390%, due 7/15/19	500	625,000	Noreda Bank Finland ,0.000%, due 3/20/17	624
333,944	Huntington Auto Trust, 0.850%, due 12/15/17	334	650,000	Old Line Funding LLC, 0.000%, due 2/21/17	649
693,308	Hyundai Auto Lease Trust 2016-A, 1.253%, due 7/16/18	695	500,000	PNC Bank NA, 1.125%, due 1/27/17	500
230,494	John Deere Owner Trust 2016-B, 0.640%, due 8/15/17	230	650,000	Sumitomo Mitsui Banking Corp, 0.870%, due 2/22/17	650
	Mercedes-Benz Auto Lease Trust		400,000	The Toronto-Dominion Bank 1.437%, due 4/30/18	401
417,297	2016-B, 0.750%, due 11/15/17	417	750,000	Wells Fargo Bank NA, 1.621%, due 1/22/18	753
	Mercedes-Benz Auto Receivables Trust				15,969
536,746	0.973%, due 6/15/18, 2015-1	537	Health Care		
245,028	MMAF Equipment Finance LLC 2014-A, 0.870%, due 1/8/19	245		1.80%	
	Nissan Auto Lease Trust		625,000	Bayer US Finance LLC, 1.144%, due 10/6/17	625
350,000	1.290%, due 3/16/20, 2014-B,	350	500,000	UnitedHealth Group Inc., 1.329%, due 1/17/17	500
350,000	1.220%, due 8/15/18, 2016-A	343			1,125
650,000	0.983%, due 12/17/18, 2016-B	650	Materials & Processing		
264,926	Santander Drive Auto Rec.Trust 2013-3, 1.810%, due 4/15/19	265		1.99%	
500,000	Synchrony Credit Card Master Note Trust, 1.360%, due 8/17/20	501	600,000	Caterpillar Financial Services Corp, 1.120%, due 6/9/17	600
183,404	USAA Capital Corp, 0.680%, due 9/15/17	183	Producer Durables		
	Volkswagen Auto Loan Enhanced Trust			1.27%	
290,000	1.160%, due 3/20/20, 2013-2	289	800,000	CAFCO LLC, 1.072%, due 11/14/17	800
	Wells Fargo Dealer Floorplan Master Note Trust				
105,000	1.189%, due 10/20/19	105			
1,300,000	1.488%, due 4/22819	1,303			
37,178	World Omni Auto Receivables Trust 2013-B, 0.830%, due 8/15/18	37			
	World Omni Automobile Lease Securitization Trust				
631,525	1.060%, due 5/15/18	631			
208,361	1.160%, due 9/15/17	208			
	TOTAL ASSET BACKED SECURITIES	23,809			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>	<u>Principal Amount</u>	<u>Short Term Investments</u>	<u>Percent of Net Assets</u>	<u>Amortized Cost (000's)</u>
	Technology	2.31%				2.26%	
800,000	Apple Inc., 0.950%, due 5/5/17		\$ 800	1,416,510	Dreyfus Government Cash Management Fund, 0.457%		\$ 1,417
650,000	Microsoft Corp, 0.000%, due 3/21/17		<u>649</u>		TOTAL SHORT-TERM INVESTMENTS		<u>1,417</u>
			1,449				
	Utilities	0.20%			Repurchase Agreements	2.39%	
120,000	Duke Energy Progress LLC, 1.146%, due 3/6/17		<u>124</u>	300,000	Deutsche Bank Repo, 0.510%, due 1/3/17		300
				1,200,000	Deutsche Bank Repo, 0.400%, due 1/3/17		<u>1,200</u>
	TOTAL CORPORATE OBLIGATIONS		<u>23,564</u>				<u>1,500</u>
	Sovereign Issues	1.03%			TOTAL INVESTMENTS	101.52%	63,706
650,000	Province of Quebec Canada, 0.000%, due 2/22/17		<u>649</u>		(Cost \$63,706)		
	TOTAL SOVEREIGN ISSUES				Less Liabilities, Other Assets	-1.52%	<u>(954)</u>
	U.S. Agency Obligations	6.78%			NET ASSETS	100.00%	<u>\$ 62,752</u>
	Federal Home Loan Bank	3.59%					
1,750,000	0.905%, due 8/25/17		1,754				
500,000	0.750%, due 9/8/17		<u>501</u>				
			2,255				
	Federal Farm Credit Banks	3.19%					
2,000,000	0.699%, due 4/9/18		<u>2,001</u>				
	TOTAL U.S. AGENCY OBLIGATIONS		<u>4,256</u>				
	U.S. Government Obligations	13.56%					
	U.S Treasury Notes/Bonds	13.56%					
1,000,000	0.632%, due 7/31/17		\$ 1,000				
750,000	0.723%, due 10/31/17		750				
2,250,000	0.827%, due 1/31/18		2,256				
4,500,000	0.745%, due 4/30/18		<u>4,505</u>				
	TOTAL U.S. GOVERNMENT OBLIGATIONS		<u>8,511</u>				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	13.98%
Collateralized Mortgage Obligation	1.79%
Commercial Mortgage Backed Securities	8.01%
Corporate Obligations	35.55%
Municipals	4.51%
Sovereign Issues	1.54%
U.S. Agency Obligations	5.89%
U.S. Government Obligations	21.03%
Short-Term Investments	7.49%
Other Assets, Liabilities Less	0.21%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
<u>Asset Backed Securities</u>			<u>Commercial Mortgage Backed Securities (continued)</u>		
	13.98%				
1,731,238 AmeriCredit Automobile Rec Trust, 1.520%, due 1/8/19		\$ 1,732	299,749 JP Morgan Chase & Co., 5.440%, due 6/12/47		\$ 300
1,800,000 ARI Fleet Lease Trust 2016-A, 1.820%, due 7/15/24		1,800	1,785,456 JP Morgan Chase & Co., 5.479%, due 2/12/51		1,813
2,950,000 BA Credit Card Trust, 1.360%, due 9/15/20		2,949	1,142,478 JP Morgan Chase & Co., 5.712%, due 2/12/49		1,149
3,475,000 Capital Auto Receivables Asset Trust, 1.830%, due 3/20/20		3,481	1,353,564 LB-UBS Commercial Mortgage Trust, 5.451%, due 9/15/39		1,215
2,675,000 Chase Issuance Trust, 1.360%, due 4/15/20		2,673	25,466 Morgan Stanley Capital, 5.793%, due 7/12/44		25
1,952,270 CLI Funding V LLC, 3.380%, due 10/18/29		1,877	2,116,703 Morgan Stanley Capital, 5.809%, due 12/12/49		2,148
2,050,000 CNH Equipment Trust, 1.163%, due 8/15/21		2,042	1,648,344 Morgan Stanley Capital, 5.901%, due 6/11/49		1,674
2,425,000 CNH Equipment Trust, 1.660%, due 11/16/20		2,429	2,850,000 Motel 6 Trust 2015-MTL, 3.298%, due 2/5/30		<u>2,860</u>
184,008 College & University Facility Loan, 4.000%, due 6/1/18		184	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		30,186
1,537,037 Cronos Containers Program I Ltd, 3.270%, due 11/18/29		1,487	(Cost \$31,356)		
1,768,500 DB Master Finance LLC 2015-1, 3.262%, due 2/20/45		1,771			
2,325,090 Dominos Pizza Mater Issuer, 5.216%, due 1/25/42		2,372	<u>Corporate Obligations</u>	35.55%	
507,716 FNA 201-1 Trust, 3.240%, due 12/10/23		505	<u>Consumer Discretionary</u>	2.95%	
Ford Credit Auto Owner Trust/Ford Credit 2014-REV1,			2,000,000 Daimler Finance North America LLC, 1.500%, due 7/5/19		1,968
2,000,000 2.260%, due 11/15/25		2,017	1,750,000 General Motors Financial Co Inc, 2.400%, due 5/9/19		1,745
2,600,000 Ford Credit Floorplan Master Owner Trust A, 1.490% due 9/15/19		2,604	1,575,000 Johnson Controls Inc, 7.125%, due 7/15/17		1,618
1,810,000 Golden Credit Card Trust, 1.770%, due 1/15/19		1,811	1,492,000 Toyota Motor Credit Corp, 2.250%, due 3/20/24		1,473
142,466 Harley-Davidson Motorcycle Trust 2015-1, 0.800%, due 1/15/19		142	523,000 AmeriGas Finance LLC 7.000%, due 5/20/22		550
277,233 MMAF Equipment Finance Trust, 1.350%, due 10/10/18		277	1,950,000 Ford Motor Credit Co LLC., 5.000%, due 5/15/18		2,026
824,589 NYCTL 2014-A Trust, 1.340%, due 11/10/28		821	1,700,000 Macy's Retail Holdings Inc, 7.450%, due 7/15/17		<u>1,754</u>
2,775,000 PFS Financing Corp, 1.303% due 2/15/19		2,773			11,134
13,445 Small Business Administration Participation, 5.788%, due 8/10/17		14	<u>Consumer Staples</u>	0.23%	
2,000,000 Synchrony Credit Card Master Note Trust, 1.600%, due 4/15/21		2,002	797,517 Smith's Food & Drug Center Inc., 9.200%, due 7/2/18		848
1,421,438 Taco Bell Funding LLC, 3.832%, due 5/25/46		1,427			
1,249,997 Tax Ease Funding 2016-1 LLC, 3.131%, due 6/15/28		1,242	<u>Energy</u>	3.26%	
2,444,000 Textainer Marine Containers III Ltd., 3.270%, due 10/20/39		2,326	1,800,000 CNOOC Nexen Finance 2014- ULC, 1.625%, due 4/30/17		1,798
241,130 United States Small Business Administration, 4.570%, due 6/1/25		253	1,500,000 Kinder Morgan Inc/DE, 7.000%, due 6/15/17		1,535
28,427 United States Small Business Administration, 4.580%, due 3/1/18		29	2,334,000 Petroleos Mexicanos, 1.700%, due 12/20/22		2,298
11,687 United States Small Business Administration, 5.250%, due 9/1/17		12	1,299,000 Petroleos Mexicanos, 1.950%, due 12/20/22		1,289
2,000,000 Verizon Owner Trust 2016-2, 2.150%, due 5/20/21		1,985	1,383,750 Petroleos Mexicanos, 2.830%, due 2/15/24		1,411
1,675,000 Volvo Financial Equipment LLC Series, 1.510%, due 6/17/19		1,677	1,500,000 Range Resources Corp, 5.000%, due 8/15/22		1,491
Wells Fargo Dealer Floorplan Master Note Trust			1,000,000 Sunoco Inc., 5.750%, due 1/15/17		1,001
3,000,000 1.118%, due 7/20/19		3,000	1,440,000 Tesoro Corp., 4.250%, due 10/1/17		<u>1,462</u>
3,000,000 World Financial Network Credit Crad, 1.760%, due 5/17/21		<u>3,007</u>			12,285
TOTAL ASSET BACKED SECURITIES		52,721			
(Cost \$53,019)					
<u>Collateralized Mortgage Obligation</u>	1.79%		<u>Financial Services</u>	20.17%	
2,300,000 Bunge NA Finance LP, 5.900%, due 4/01/17		2,320	1,177,118 AA Aircraft Financing 2013-1 LLC, 3.596%, due 11/1/19		1,165
37,505 CHL Mortgage Pass-Thru 29 1A1, 1.296%, due 2/25/35		35	535,460 Ahold Lease Series 2001-A-1 PA 7.820%, due 1/2/20		562
209,407 Community Program Loan Trust 1987 A, 4.500%, due 10/01/29		196	940,987 Ahold Lease Series 2001-A-2 PA 8.619%, due 1/2/25		1,149
343,881 FDIC Guaranteed Notes Trust 2010-S3, 2.740%, due 12/3/20		346	2,250,000 Ally Financial Inc, 4.250%, due 4/15/21		2,271
595,355 FDIC Trust 2013-R1, 1.150%, due 3/25/33		583	2,306,137 Amal Ltd/Cayman Islands, 3.465%, due 8/21/21		2,388
59,751 GSR Mortgage Loan Trust 2004-9 3.150%, due 8/25/34		59	2,000,000 ANZ New Zealand Int'l Ltd/London, 2.250%, due 2/1/19		2,005
394,085 Impac Secured Assets Trust, 1.106%, due 8/25/36		388	1,825,000 Bank One Corp, 8.530%, due 3/1/19		2,053
85,466 JP Morgan Mortgage Trust, 3.810%, due 8/25/34		86	1,400,000 BPCE SA, 1.625%, due 2/10/17		1,400
1,707,272 La Hipotecaria Panamanian Mortgage Trust, 3.007%, due 11/24/42		1,732	1,950,000 Broadridge Financial Solutions Inc, 3.950%, due 9/1/20		2,045
450,476 Sequoia Mortgage Trust 1.855%, due 02/25/43		415	1,175,000 Capital One NA/Mclean VA, 2.350%, due 8/17/18		1,182
615,819 Sequoia Mortgage Trust 1.874%, due 02/25/43		<u>582</u>	1,825,000 Citigroup Inc, 8.500%, due 5/22/19		2,082
TOTAL COLLATERALIZED MORTGAGE OBLIGATION		6,742	2,400,000 Citizens Bank NA/Providence RI, 1.600%, due 12/4/17		2,397
(Cost \$6,853)			1,825,000 Cooperatieve Rabobank UA, 10.999%, due 12/29/49		2,145
<u>Commercial Mortgage Backed Securities</u>	8.01%		2,250,000 Credit Suisse AG/New York NY 1.375%, due 5/26/17		2,251
158,641 BAMLL-DB Trust 2.343%, due 4/13/29		159	2,585,000 Eaton Vance Corp., 6.500%, due 10/2/17		2,682
1,031,297 Bank of America Commercial Mortgage Trust, 5.548%, due 6/10/49		1,037	2,000,000 Fidelity National Information Services Inc., 5.000%, due 3/15/22		2,055
1,123,421 Bear Stearns Commercial Mortgage Sec. Trust, 5.694, due 6/11/50		1,143	1,091,541 Gate Capital Cayman Two Ltd., 3.550%, due 6/11/21		1,132
1,500,000 BHMS 2014-ATLS Mortgage Trust, 2.134%, due 7/05/33		1,501	2,200,000 International Lease Finance Co., 3.875%, due 4/15/18		2,241
1,750,000 CFCRE 2015-RUM Mortgage Trust 3.453%, due 7/15/30		1,722	1,800,000 IStar Finacial Inc., 4.000%, due 11/1/17		1,809
140,471 COMM 2012 Mortgage Trust, 0.704%, due 10/15/45		140	1,400,000 Jefferies Group LLC, 5.125%, due 4/13/18		1,447
834,203 COMM 2012 Mortgage Trust, 1.024%, due 6/10/46		831	2,000,000 Lloyds Bank PLC, 2.050%, due 1/22/19		1,998
2,340,000 COMM 2014 Mortgage Trust, 1.504%, due 3/15/29		2,330	1,925,000 MUFG Union Bank NA 2.625%, due 9/26/18		1,946
1,448,027 Commercial Mortgage Trust 2007-GG11, 5.736%, due 12/10/49		1,469	2,000,000 National Rural Utilities Cooperative Fin. Corp, 10.375%, due 11/1/18		2,306
2,700,000 Credit Suisse Commercial Mortgage Trust, 2.003%, due 8/15/30		2,696	2,000,000 Omega Healthcare Investors Inc., 5.875%, due 3/15/24		2,063
891,801 GE Capital Commercial Mortgage Corp, 5.446%, due 11/10/45		889	2,667,563 Pershing Road Development Co LLC, 1.330%, due 9/1/26		2,387
2,250,000 GS Mortgage Securities Corp Trust 2016-ICE2, 3.953%, due 2/15/33		2,273	1,870,000 PNC Preferred Funding Trust II, 2.185%, due 3/29/49		1,805
2,800,000 GSCORE Commercial Mortgage Trust 3.453%, due 8/15/32		2,812	2,663,758 Premier Aircraft Leasing EXIM 1 Ltd, 3.547%, due 4/10/22		2,760
			1,928,205 Premier Aircraft Leasing EXIM 1 Ltd, 3.576%, due 2/6/22		2,006

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
DECEMBER 31, 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>Sovereign Issues</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Financial Services (continued)					1.54%	
1,330,000	Royal Bank of Scotland, 9.500%, due 3/16/22		\$ 1,351	105,263	Overseas Private Investment. Corp, 0.570%, due 6/15/17		\$ 105
2,752,581	Safina Ltd, 1.550%, due 1/15/22		2,719	2,000,000	Residual Funding Corp Principal Strip 0.000%, due 10/15/19		1,918
1,475,000	Scotttrade Financial Services Inc., 6.125%, due 7/11/21		1,668	732,000	Tennessee Valley Authority Strip, 0.000%, due 6/15/17		729
1,398,975	Sovereign Bank Lease Pass-Through Trust, 12.180%, due 6/30/20		1,760	2,680,000	United States Department of Transportation, 6.000%, due 12/7/21		3,042
2,335,000	State Street Corp, 4.956%, due 3/15/18		2,412		TOTAL SOVEREIGN ISSUES		5,794
3,172,999	Tagua Leasing LLC, 1.900%, due 7/12/24		3,126		(Cost \$5,876)		
1,150,000	The Depository Trust & Clearing Corp, 4.875%, due 12/29/49		1,170		U.S. Agency Obligations	5.89%	
2,250,000	TIAA Asset Management Finance Co LLC, 2.950%, due 11/1/19		2,289		Freddie Mac	0.33%	
2,673,958	Ulani MSN 35940 LLC, 2.227%, due 5/16/25		2,660	686,665	2.000%, due 3/15/30		688
1,250,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,256	493,851	5.000%, due 7/01/35		543
1,800,000	Wells Fargo Bank NA, 6.000%, due 11/15/17		1,868				1,231
			76,011		Fannie Mae	1.46%	
	Health Care	0.60%		210,117	5.500%, due 2/1/23		224
2,250,000	Aetna Inc, 1.900%, due 6/7/19		2,245	170,277	5.000%, due 4/1/24		182
				2,651,829	2.500%, due 9/1/24		2,707
	Materials & Processing	2.66%		799,282	4.000%, due 3/1/31		848
1,600,000	HD Supply Inc, 5.250%, due 12/15/21		1,688	2,695	3.310%, due 2/25/32		3
1,822,000	International Business Machines Corp, 7.625%, due 10/15/18		2,012	380,321	5.000%, due 3/1/34		418
1,750,000	Rockwell Automation Inc, 5.650%, due 12/1/17		1,816	48,034	5.500%, due 8/1/37		52
1,750,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,925	873,755	4.500%, due 8/1/38		941
2,000,000	Tyco International Finance SA, 3.750%, due 1/15/18		2,033	117,284	5.569%, due 8/25/39		131
535,000	WestRock MWV LLC, 7.650%, due 3/15/27		541				5,506
			10,015		Ginnie Mae	4.10%	
	Producer Durables	3.17%		386,902	1.738%, due 1/16/34		387
2,245,841	Burlington Northern & Santa Fe Railway Co 5.720%, due 1/15/24		2,480	1,610,714	0.514%, due 5/16/35		1,581
610,066	Burlington Northern & Santa Fe Railway Co 8.251%, due 1/15/21		672	2,362,378	2.800%, due 5/16/39		2,383
2,785,805	Burlington Northern & Santa Fe Railway Co 6.462%, due 1/15/21		2,983	1,090,828	1.614%, due 7/16/39		1,069
2,259,053	Federal Express Corp., 2.625%, due 1/15/18		2,265	291,906	3.000%, due 5/20/40		296
1,032,404	Federal Express Corp., 7.840%, due 1/30/18		1,061	2,606,807	2.917%, due 6/16/40		2,645
2,450,000	Ryder System Inc., 3.500%, due 6/1/17		2,471	1,781,401	3.619%, due 9/16/41		1,814
			11,932	1,721,520	3.000%, due 11/16/44		1,736
				2,945,244	4.396%, due 5/16/51		3,067
	Technology	0.53%		455,546	2.398%, due 6/20/61		473
2,000,000	Samsung Electronics America Inc., 1.750%, due 4/10/17		2,001				15,451
					TOTAL U.S. AGENCY OBLIGATIONS		22,188
					(Cost \$22,251)		
	Utilities	1.99%			U.S. Government Obligations	21.03%	
1,000,000	AT&T Inc, 0.000%, due 11/27/22		799		Government Backed Agency	0.85%	
624,732	Great River Energy, 5.829%, due 7/1/17		634	173,448	Small Business Administration Pools, 1.250%, due 4/25/19		173
903,571	Southern California Edison Co., 1.845%, due 2/1/22		889	108,698	Small Business Administration Pools, 0.999%, due 6/25/20		109
1,500,000	Sprint Spectrum Co LLC , 3.360%, due 9/20/21		1,503	502,879	Small Business Administration Pools, 0.899%, due 1/25/26		502
1,625,000	T-Mobile USA Inc., 6.625%, due 4/1/23		1,723	85,751	Small Business Administration Pools, 1.250%, due 1/25/28		86
1,825,000	Verizon Communications Inc, 4.500%, due 9/15/20		1,953	370,156	Small Business Administration Pools, 1.250%, due 9/25/28		372
			7,501	337,021	Small Business Administration Pools, 0.874%, due 11/25/29		336
				1,638,102	Small Business Administration Pools, 0.889%, due 5/25/39		1,626
	TOTAL CORPORATE OBLIGATIONS		133,972				3,204
	(Cost \$134,518)						
	Municipals	4.51%			U.S. Treasury Notes/Bonds	20.18%	
2,600,000	Alaska Housing Financial Corp., 1.416%, due 6/1/43		2,603	25,000,000	0.625%, due 4/30/18		\$ 24,878
935,000	Arizona Water Infrastructure Fin. Authority, 1.413%, due 10/1/17		935	25,000,000	1.500%, due 2/28/19		25,137
2,000,000	Atlanta Downtown Development Authority, 6.875%, due 2/1/21		2,200	26,000,000	1.625%, due 6/30/20		26,012
1,825,000	California Housing Finance Agency, 1.796%, due 2/1/19		1,808				76,027
109,280	Louisiana Local Government Environmental, 2.470%, due 2/1/19		109		TOTAL U.S. GOVERNMENT OBLIGATIONS		79,231
1,500,000	New Jersey Economic Development Authority, 0.000%, due 2/15/18		1,462		(Cost \$79,694)		
1,880,000	New Jersey Economic Development Authority, 1.802%, due 6/15/17		1,882		Short Term Investments	7.49%	
790,000	City of Redlands CA 5.650%, due 8/1/17		799		Dreyfus Government Cash Management Fund		\$ 28,218
1,875,000	San Francisco City & Cnty Redevelopment Agency, 2.570%, due 8/1/19		1,893		TOTAL SHORT TERM INVESTMENTS		28,218
2,000,000	Pittsburg Successor Redevelopment Agency, 2.123%, due 9/1/17		2,005		(Cost \$28,218)		
1,290,000	Vermont Educational & Health Bldg Fin. Agency, 2.877%, due 10/15/19		1,283		TOTAL INVESTMENTS	99.79%	376,031
			16,979		(Cost \$378,790)		
	(Cost \$17,005)				Other Assets, Liabilities Less	0.21%	797
					NET ASSETS	100.0%	\$ 376,828

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities:	
Asset Backed Securities	3.70%
Collateralized Mortgage Obligation	0.01%
Commercial Mortgage Backed Securities	0.63%
Corporate Obligations	34.00%
Municipals	1.33%
Sovereign	0.22%
U.S. Agency Obligations	22.02%
U.S. Government Obligations	37.17%
Short-Term Investments	3.87%
Short-Term Investments-Repurchase Agreements	2.28%
Less Liabilities, Other Assets	-5.23%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Asset Backed Securities	3.70%			Corporate Obligations (continued)		
					Consumer Discretionary (continued)		
130,000	AEP Texas Central Transition Funding III LLC, 2.844%, due 3/1/26		\$ 131	325,000	21st Century Fox America Inc., 6.400%, due 12/15/35		\$ 388
235,400	AEP Texas Central Transition Funding III LLC, 5.170%, due 1/1/186		240	810,000	21st Century Fox America Inc., 6.650%, due 11/15/37		997
1,015,000	Ally Auto Receivables Trust 2015-1, 1.390%, due 9/16/19		1,016	1,110,000	American Honda Finance Corp, 3.875%, due 9/21/20		1,169
990,000	Ally Auto Receivables Trust 2016-1, 1.190%, due 12/17/18		990	1,010,000	Charter Communications Operating LLC, 4.908%, due 7/23/25		1,064
360,823	Ally Auto Receivables Trust 2016-1, 1.200%, due 8/15/18		361	800,000	Charter Communications Operating LLC, 6.484%, due 10/23/45		925
1,710,000	Ally Master Owner Trust, 1.430%, due 6/17/19		1,711	175,000	Comcast Corp., 3.125%, due 7/15/22		179
1,420,000	Ally Master Owner Trust, 1.540%, due 9/15/19		1,422	2,055,000	Comcast Corp., 4.400%, due 8/15/35		2,150
410,000	BA Credit Card Trust, 5.170%, due 6/15/19		411	50,000	Comcast Corp., 6.300%, due 11/15/17		52
3,605,000	Capital One Multi-Asset Execution Trust, 1.080%, due 11/15/19		3,605	520,000	Comcast Corp., 6.500%, due 1/15/17		521
1,270,000	Capital One Multi-Asset Execution Trust, 1.260%, due 1/15/20		1,271	2,375,000	Cox Communications Inc., 3.250%, due 12/15/22		2,313
1,605,000	Capital One Multi-Asset Execution Trust, 1.480%, due 7/15/20		1,608	2,800,000	Cox Communications Inc., 3.850%, due 2/1/25		2,746
835,000	Capital One Multi-Asset Execution Trust, 5.750%, due 7/15/20		862	300,000	Cox Communications Inc., 9.375%, due 1/15/19		339
1,591	Centerpoint Energy Transition Bond Co II LLC, 4.192%, due 2/1/20		2	2,170,000	CVS Health Corp., 3.500%, due 7/20/22		2,230
2,815,000	Chase Issuance Trust, 1.060%, due 9/16/19		2,812	1,050,000	Daimler Finance North America LLC, 1.750%, due 10/30/19		1,037
1,870,000	Chase Issuance Trust, 1.150%, due 1/15/19		1,870	1,770,000	Daimler Finance North America LLC, 2.000%, due 8/3/18		1,772
655,000	Chase Issuance Trust, 1.260%, due 7/15/19		655	2,365,000	Daimler Finance North America LLC, 2.375%, due 8/1/18		2,383
1,500,000	Chase Issuance Trust, 1.590%, due 2/18/20		1,504	2,800,000	Diamond 1 Finance Corp, 4.420%, due 6/15/21		2,897
5,160,000	Citibank Credit Card Issuance Trust, 1.020%, due 2/22/19		5,160	1,275,000	Diamond 1 Finance Corp, 5.450%, due 6/15/23		1,352
335,000	Citibank Credit Card Issuance Trust, 1.230%, due 4/24/19		335	125,000	Dillard's Inc, 7.130%, due 8/1/18		134
1,310,000	Ford Credit Auto Owner Trust 2014-REV1, 2.260%, due 11/15/25		1,321	1,655,000	Ford Motor Credit Co LLC, 2.145%, due 1/9/18		1,657
3,360,000	Ford Credit Auto Owner Trust 2015-REV1, 2.120%, due 7/15/26		3,367	1,090,000	Ford Motor Credit Co LLC, 2.551%, due 10/5/18		1,096
1,590,000	Ford Credit Floorplan Master Owner Trust A, 1.400%, 8/15/19		1,591	1,090,000	Ford Motor Credit Co LLC, 2.597%, due 11/4/19		1,088
1,610,000	Hertz Vehicle Financing II LP, 2.020%, due 9/25/19		1,595	700,000	Ford Motor Credit Co LLC, 3.219%, due 1/9/22		692
114,199	Honda Auto Receivables 2016-2 Owner Trust, 1.010%, due 6/18/18		114	500,000	Ford Motor Credit Co LLC, 4.250%, due 9/20/22		515
1,380,000	Honda Auto Receivables 2016-2 Owner Trust, 1.130%, due 9/15/18		1,380	975,000	Ford Motor Credit Co LLC, 4.375%, due 8/6/23		1,006
2,530,000	Mercedes-Benz Auto Receivables Trust 2016-1, 1.110%, due 3/15/19		2,529	780,000	Ford Motor Credit Co LLC, 5.000%, due 5/15/18		811
515,000	Nissan Auto Receivables 2016-C Owner Trust, 1.070%, due 5/15/19		514	600,000	Ford Motor Credit Co LLC, 5.750%, due 2/1/21		658
361,799	RSB Bondco LLC, 5.820%, due 6/28/19		366	550,000	Ford Motor Credit Co LLC, 5.875%, due 8/2/21		607
1,677,668	SLM Private Education Loan Trust 2012-B, 3.480%, due 10/15/30		1,700	1,430,000	Ford Motor Credit Co LLC, 8.125%, due 1/15/20		1,649
1,685,000	USAA Auto Owner Trust 2016-1, 1.070%, due 3/15/19		1,683	425,000	Macy's Retail Holdings Inc., 4.500%, due 12/15/34		380
565,000	Verizon Owner Trust 2016-1, 1.420%, due 1/20/21		561	740,000	Macy's Retail Holdings Inc., 6.375%, due 3/15/37		782
	TOTAL ASSET BACKED SECURITIES		42,687	1,025,000	Macy's Retail Holdings Inc., 6.650%, due 7/15/24		1,174
	(Cost \$42,770)			2,825,000	Macy's Retail Holdings Inc., 6.700%, 7/15/34		3,079
				780,000	Macy's Retail Holdings Inc., 6.900%, due 4/1/29		883
	Collateralized Mortgage Obligation	0.01%		820,000	McDonald's Corp., 2.100%, due 12/7/18		825
80,818	Vendee Mortgage Trust 1993-1, 7.250%, due 2/15/23		89	3,075,000	Myriad International Holdings BV, 5.500%, due 7/21/25		3,097
30,044	Vendee Mortgage Trust 1995-1, 7.972%, due 2/15/25		33	850,000	Myriad International Holdings BV, 6.000%, due 7/18/20		920
10,923	Vendee Mortgage Trust 1995-2, 8.792%, due 6/15/25		13	1,165,000	Nordstrom Inc., 6.950%, due 3/15/28		1,410
5,937	Vendee Mortgage Trust 1998-2, 8.654%, due 8/15/27		7	1,580,000	RELX Capital Inc, 3.125%, due 10/15/22		1,566
	TOTAL COLLATERALIZED MORTGAGE OBLIGATION		142	345,000	RELX Capital Inc, 8.625%, due 1/15/19		388
	(Cost \$132)			950,000	Time Warner Cable Inc, 4.000%, due 9/1/21		976
				1,354,000	Time Warner Cable Inc, 4.125%, due 2/15/21		1,400
	Commercial Mortgage Backed Securities	0.63%		1,100,000	Time Warner Cable Inc, 6.750%, due 6/15/39		1,279
276,426	Bear Stearns Comm Mrtg Sec Tr 2007-PWR15, 5.331%, due 2/11/44		277	50,000	Time Warner Cable Inc, 7.300%, due 7/1/38		62
1,261,753	Bear Stearns Comm Mrtg Sec Tr 2007-PWR15, 5.693%, due 6/11/50		1,284	870,000	Time Warner Cable Inc, 8.250%, due 4/1/19		978
2,040,000	CFCRE Commercial Mortgage Trust, 3.865%, due 1/10/48		2,121	1,510,000	Time Warner Cable Inc, 8.750%, due 2/14/19		1,702
131,099	Citigroup Commercial Mortgage Trust, 0.685%, due 9/10/45		131	1,040,000	Time Warner Cos Inc, 6.950%, due 1/15/28		1,298
94,121	GS Mortgage Securities Corp II, 0.662%, due 11/10/45		94	780,000	Time Warner Inc, 5.375%, due 10/15/41		825
635,288	JPMBB Commercial Mortgage Sec Trust, 1.260%, due 8/15/46		634	400,000	Time Warner Inc, 6.250%, due 3/29/41		467
1,530,000	Morgan Stanley Bank of America ML Tr, 3.211%, due 10/15/48		1,539	1,300,000	Time Warner Inc, 7.625%, due 4/15/31		1,763
551,611	Morgan Stanley Capital I Trust 2007-IQ15, 5.901%, due 6/11/49		560	1,750,000	Time Warner Inc, 7.700%, due 5/1/32		2,372
185,561	UBS-Barclays Commercial Mortgage Tr, 0.726%, due 8/10/49		185	1,975,000	Walgreens Boots Alliance Inc, 3.300%, due 11/18/21		2,012
233,448	Wells Fargo Commercial Mortgage Tr, 0.687%, due 10/15/45		233	95,000	Walgreens Boots Alliance Inc, 4.800%, due 11/18/44		98
172,962	WF-RBS Commercial Mortgage Trust, 0.734%, due 12/15/45		173	2,045,000	Wal-Mart Stores Inc., 4.300%, due 4/22/44		2,158
	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES		7,231				67,139
	(Cost \$7,245)						
	Corporate Obligations	34.00%			Consumer Staples	1.03%	
25,000	21st Century Fox America Inc., 5.650%, due 8/15/20		28	2,585,000	Anheuser-Busch InBev Finance Inc., 3.300%, due 2/1/23		2,631
675,000	21st Century Fox America Inc., 6.150%, due 3/1/37		790	440,000	Anheuser-Busch InBev Finance Inc., 3.750%, due 7/15/42		396
				840,000	Coca-Cola Femsa SAB de CV, 2.375%, due 11/26/18		846
				165,000	Kraft Foods Group Inc., 3.500%, due 6/6/22		168
				2,095,000	Kraft Foods Group Inc., 3.500%, due 7/15/22		2,127

**CATHOLIC UNITED INVESTMENT TRUST
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<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	Consumer Staples (continued)				Financial Services (continued)		
480,000	Kraft Foods Group Inc., 4.375%, due 6/1/46		\$ 452	2,345,000	American Express Credit Corp., 2.250%, due 8/15/19		\$ 2,358
295,000	Kraft Foods Group Inc., 6.500%, due 2/9/40		359	1,820,000	American Express Credit Corp., 2.600%, due 9/14/20		1,835
1,530,000	The Kroger Co, 2.950%, due 11/1/21		1,539	1,125,000	American International Group Inc., 6.400%, due 12/15/20		1,281
3,530,000	Mondelez International Hldngs Netherlands BV, 2.000%, due 10/28/21		3,382	1,250,000	American International Group Inc., 3.900%, due 4/1/26		1,272
			11,900	695,000	Bank of America Corp., 4.000%, due 1/22/25		696
		5.24%		3,430,000	Bank of America Corp., 4.200%, due 8/26/24		3,494
55,000	Berkshire Hathaway Inc., 6.125%, due 4/1/36		69	1,050,000	Bank of America Corp., 4.250%, due 11/22/26		1,063
445,000	Berkshire Hathaway Inc., 6.500%, due 9/15/37		579	560,000	Bank of America Corp., 4.450%, due 3/3/26		577
1,215,000	BG Energy Capital PLC, 4.000%, due 10/15/21		1,291	800,000	Bank of America Corp., 5.420%, due 3/15/17		806
1,830,000	BP Capital Markets PLC, 3.216%, due 11/28/23		1,848	1,525,000	Bank of America Corp., 5.625%, due 7/1/20		1,677
2,875,000	ConocoPhillips Co., 3.350%, due 11/15/24*		2,858	380,000	Bank of America Corp., 5.650%, due 5/1/18		398
1,505,000	ConocoPhillips Co., 4.150%, due 11/15/34		1,471	1,400,000	Bank of America Corp., 7.625%, due 6/1/19		1,573
1,275,000	ConocoPhillips Co., 5.750%, due 2/1/19		1,370	2,000,000	Bank of America NA, 1.750%, due 6/5/18		2,000
2,010,000	Consolidated Edison Co of New York Inc., 4.450%, due 3/15/44		2,093	1,445,000	Bank of America NA, 2.050%, due 12/7/18		1,453
865,000	Dominion Resources Inc/VA, 2.500%, due 12/1/19		874	775,000	Bank of America NA, 2.625%, due 4/19/21		770
425,000	Dominion Resources Inc/VA, 2.961%, due 7/1/19		430	875,000	Bank of America NA, 3.500%, due 6/19/26		863
600,000	Dominion Resources Inc/VA, 4.104%, due 4/1/21		625	865,000	Bank of America NA, 6.100%, due 6/15/17		883
850,000	DTE Energy Co, 1.500%, due 10/1/19		836	1,525,000	Bank of New York Mellon Corp., 2.200%, due 3/4/19		1,536
385,000	Duke Energy Florida Inc., 3.850%, due 11/15/42		369	2,310,000	Bank of New York Mellon Corp., 3.400%, due 5/15/24		2,342
330,000	Duke Energy Progress LLC., 3.000%, due 9/15/21		338	1,095,000	Bank One Capital III, 8.750%, due 9/1/30		1,541
1,050,000	Enel Finance International NV, 6.000%, due 10/7/39		1,173	100,000	Bank One Corp, 7.625%, due 10/15/26		127
1,325,000	Enel Finance International NV, 6.800%, due 9/15/37		1,611	2,025,000	Barclays PLC, 4.375%, due 9/11/24		2,009
810,000	Energy Transfer Partners LP, 4.050%, due 3/15/25		802	2,700,000	BNP Paribas SA, 4.250%, due 10/15/24		2,707
930,000	Enscoc PLC, 5.750%, due 10/1/44		674	2,425,000	BNP Paribas SA, 4.375%, due 9/28/25		2,411
1,120,000	Exelon Corp, 3.950%, due 6/15/25		1,151	35,762	BNSF Railway Co Pass Through Trust, 5.996%, due 4/1/24		41
2,875,000	Kinder Morgan Inc/DE, 4.300%, due 6/1/25*		2,960	2,050,000	Boston Properties LP, 3.125%, due 9/1/23		2,010
4,275,000	Kinder Morgan Inc/DE, 5.550%, due 6/1/45		4,496	50,000	Boston Properties LP, 3.700%, due 11/15/18		52
2,425,000	Kinder Morgan Inc/DE, 5.625%, due 11/15/23		2,662	725,000	Boston Properties LP, 3.850%, due 2/1/23*		744
320,000	MidAmerican Energy Co., 5.800%, due 10/15/36		387	375,000	Boston Properties LP, 4.125%, due 5/15/21		396
1,200,000	Motiva Enterprises LLC, 5.750%, due 1/15/20		1,297	125,000	Boston Properties LP, 5.625% due 11/15/20		138
370,000	Noble Holding International Ltd., 7.200%, due 4/1/25*		347	500,000	Boston Properties LP, 5.875% due 10/15/19		545
1,250,000	Pacific Gas & Electric Co., 5.625%, due 11/30/17		1,296	1,135,000	Capital One Financial Corp., 1.650%, due 2/5/18		1,133
690,000	PacifiCorp., 6.350%, due 7/15/38		903	1,703,000	Capital One Financial Corp., 3.500%, due 6/15/23		1,709
825,000	PECO Energy Co., 4.150%, due 10/1/44		843	1,375,000	Capital One Financial Corp., 3.75%, due 4/24/24		1,393
1,315,000	Petrobras Global Finance BV, 5.375%, due 1/27/21		1,286	1,000,000	Capital One Financial Corp., 4.200%, due 10/29/25		1,003
525,000	Petrobras Global Finance BV, 4.375%, due 5/20/23		459	850,000	Capital One Financial Corp., 4.750%, due 7/15/21		919
400,000	Petrobras Global Finance BV, 6.250%, due 3/17/24*		384	995,000	Capital One NA, 2.350%, due 8/17/18		1,001
750,000	Petroleos Mexicanos, 4.250%, due 1/15/25		690	2,085,000	Citigroup Inc., 1.800%, due 2/5/18		2,084
595,000	Petroleos Mexicanos, 4.500%, due 1/23/26*		542	1,950,000	Citigroup Inc., 2.150%, due 7/30/18		1,956
1,350,000	Petroleos Mexicanos, 4.875%, due 1/18/24		1,309	520,000	Citigroup Inc., 2.500%, due 9/26/18		525
700,000	Petroleos Mexicanos, 5.625%, due 1/23/46		581	1,775,000	Citigroup Inc., 3.500%, due 5/15/23		1,769
1,925,000	Petroleos Mexicanos, 6.375%, due 1/23/45		1,752	1,870,000	Citigroup Inc., 4.050%, due 7/30/22		1,935
955,000	Petroleos Mexicanos, 6.500%, due 3/13/27		985	2,480,000	Citigroup Inc., 4.500%, due 1/14/22		2,644
1,750,000	Petroleos Mexicanos, 6.625%, due 6/15/35		1,724	175,000	Citigroup Inc., 6.625%, due 6/15/32		212
1,025,000	Petroleos Mexicanos, 6.875%, due 8/4/26		1,081	345,000	Citigroup Inc., 8.125%, due 7/15/39		513
395,000	Public Service Co of New Hampshire, 3.500%, due 11/1/23		403	740,000	Citigroup Inc., 2.606%, due 5/15/18		752
2,175,000	Schlumberger Holdings Corp., 3.000%, due 12/21/20		2,221	900,000	Citigroup Inc., 3.200%, due 10/21/26		861
850,000	Shell International Finance BV, 3.400%, due 8/12/23		872	675,000	Citigroup Inc., 3.400%, due 5/1/26		656
3,760,000	Shell International Finance BV, 4.125%, due 5/11/35		3,839	1,820,000	Credit Suisse/New York NY, 1.750%, due 1/29/18		1,816
455,000	Statoil ASA, 3.700%, due 3/1/24		476	2,000,000	ERP Operating LP, 3.000%, due 4/15/23		1,972
315,000	Suncor Energy Inc., 6.500%, due 6/15/38		402	589,000	ERP Operating LP, 4.625%, due 12/15/21		640
520,000	Suncor Energy Inc., 6.850%, due 6/1/39		689	1,310,000	Guardian Life Global Funding, 1.950%, due 10/27/21		1,273
810,000	The Southern Co, 2.150%, due 9/1/19		810	410,000	HSBC Holdings PLC, 4.000%, due 3/30/22		424
2,230,000	Total Capital International SA, 2.875%, due 2/17/22		2,248	660,000	HSBC Holdings PLC, 4.250%, due 3/14/24		671
1,010,000	TransCanada PipeLines Ltd., 4.625%, due 3/1/34		1,065	1,985,000	HSBC Holdings PLC, 4.300%, due 3/8/26		2,058
470,000	Transocean Inc., 6.800%, due 3/15/38		364	800,000	HSBC Holdings PLC, 5.100%, due 4/5/21		865
580,000	Virginia Electric & Power Co., 4.650%, due 8/15/43		630	1,160,000	HSBC Holdings PLC, 6.500%, due 5/2/36		1,431
			60,465	2,495,000	HSBC Holdings PLC, 6.500%, due 9/15/37		3,093
	Financial Services	13.31%		1,325,000	HSBC Holdings PLC, 6.800%, due 6/1/38		1,678
300,000	Allstate Corp., 3.150%, due 6/15/23		304	100,000	HSBC USA Inc., 9.125%, due 5/15/21		123
930,000	Ally Financial Inc., 3.250%, due 11/5/18		931				
1,080,000	American Express Credit Corp., 1.700%, due 10/30/19		1,069				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
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<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>	<u>Principal</u>		<u>Percent of</u>	<u>Fair</u>
<u>Amount</u>	<u>Sovereign (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>
	Small Business Administration Participation Certificates				<u>Fannie Mae (continued)</u>		
16,140	5.310%, due 5/1/27		\$ 17	3,720,000	2.156%, due 10/25/23		\$ 3,630
29,637	5.710%, due 6/1/27		33	174,710	5.500%, due 11/1/23		185
	TOTAL SOVEREIGN		2,591	12,621	5.500%, due 1/1/24		13
	(Cost \$2,527)			155,894	5.500%, due 1/1/24		164
				17,116	5.500%, due 1/1/24		18
				26,124	5.500%, due 3/1/24		28
				512,070	4.000%, due 4/1/24		541
				13,067	5.500%, due 5/1/24		14
	U.S. Agency Obligations	22.02%		1,230,866	2.951%, due 8/25/24		1,223
	Fannie Mae	15.29%		244,655	4.500%, due 10/1/24		259
961,646	1.462%, due 4/25/17		961	8,581	5.500%, due 1/1/25		9
741	6.500%, due 5/1/17		1	110,147	5.500%, due 1/1/25		118
122	6.500%, due 7/1/17		-	38,815	5.000%, due 4/1/25		41
89	7.000%, due 9/1/17		-	1,283,140	2.097%, due 4/25/25		1,265
17	6.500%, due 10/1/17		-	461,510	5.000%, due 9/1/25		493
2,101	5.500%, due 10/1/17		2	402,278	2.500%, due 3/1/26		404
122,451	1.637%, due 11/25/17		123	1,490,000	2.395%, due 5/25/26		1,397
174	5.500%, due 12/1/17		-	61,943	3.500%, due 8/1/26		65
13,756	5.500%, due 1/1/18		14	691,795	4.500%, due 8/1/26		729
4,272	6.500%, due 2/1/18		4	925,000	2.500%, due 12/1/26		945
42	6.500%, due 4/1/18		-	703,445	4.500%, due 1/1/27		723
308,247	0.882%, due 4/25/18		308	468,088	4.000%, due 2/1/27		494
895,000	1.550%, due 4/25/18		896	3,796,706	4.000%, due 5/1/27		4,009
11,441	5.000%, due 5/1/18		12	1,177,561	2.100%, due 12/1/27		1,138
569	6.000%, due 5/1/18		1	342,297	3.500%, due 9/1/28		357
1,574	4.000%, due 6/1/18		2	174,116	7.000%, due 11/1/29		195
2,072,632	3.170%, due 8/1/18		2,110	49,707	5.500%, due 11/1/29		55
1,030	6.000%, due 8/1/18		1	1,750,795	3.500%, due 12/1/29		1,826
1,593,810	1.700%, due 8/25/18		1,595	42,969	7.500%, due 6/25/30		48
5,482	4.000%, due 9/1/18		6	751,521	4.000%, due 11/1/30		797
286	7.000%, due 11/1/18		-	850,038	4.000%, due 12/1/30		900
780	6.000%, due 12/1/18		1	908,758	3.500%, due 12/25/30		949
478	6.000%, due 1/1/19		-	151,298	4.500%, due 1/1/31		163
1,123,777	0.848%, due 1/25/19		1,122	42,416	4.500%, due 1/1/31		46
827	6.000%, due 2/1/19		1	40,064	4.500%, due 1/1/31		43
1,047	6.000%, due 8/1/19		1	3,936,155	3.500%, due 2/1/31		4,107
631	6.000%, due 9/1/19		1	34,078	6.500%, due 2/25/31		39
3,499	6.000%, due 9/1/19		4	60,178	4.500%, due 6/1/31		65
1,550	6.500%, due 9/1/19		2	69,821	4.500%, due 9/1/31		75
666	6.500%, due 12/1/19		1	726,173	4.000%, due 9/1/31		770
1,920,784	3.330%, due 10/1/20		2,004	96,918	7.000%, due 6/25/32		108
1,920,814	3.230%, due 11/1/20		1,999	58,232	6.500%, due 8/1/32		67
318,515	4.265%, due 7/1/21		343	12,902	6.500%, due 8/1/32		15
134,057	6.000%, due 8/1/21		144	171,524	7.000%, due 8/1/32		203
20,108	6.000%, due 11/1/21		22	207,462	7.000%, due 8/1/32		242
841,139	2.500%, due 9/1/22		858	94,593	4.000%, due 10/1/32		100
28,486	6.000%, due 10/1/22		31	34,568	6.500%, due 12/1/32		40
3,706,553	2.160%, due 1/1/23		3,665	17,857	6.000%, due 12/1/32		20
773,809	2.000%, due 1/1/23		782	9,440	6.500%, due 5/1/33		11
1,170,000	2.131%, due 1/25/23		1,147	39,945	5.500%, due 6/1/33		45
1,570,000	2.262%, due 2/25/23		1,541	2,454,542	4.000%, due 11/1/33		2,598
315,150	2.000%, due 3/1/23		318	13,929	6.000%, due 11/1/33		16
302,092	2.000%, due 4/1/23		305	24,346	5.500%, due 11/1/33		27
840,300	2.000%, due 5/1/23		849	11,698	6.000%, due 12/1/33		13
46,529	6.000%, due 6/1/23		51	669,796	6.000%, due 3/1/34		770
499,549	2.000%, due 7/1/23		505	1,763,888	4.000%, due 3/1/34		1,873
953,185	2.325%, due 7/25/23		962	42,626	6.000%, due 4/1/34		49
				4,208,462	4.000%, due 6/1/34		4,469

**CATHOLIC UNITED INVESTMENT TRUST
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INTERMEDIATE DIVERSIFIED BOND FUND
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Principal Amount	U.S. Agency Obligations (continued)	Percent of Net Assets	Fair Value (000's)	Principal Amount	U.S. Agency Obligations (continued)	Percent of Net Assets	Fair Value (000's)
Fannie Mae (continued)				Fannie Mae (continued)			
21,855	4.000%, due 6/1/34		\$ 23	15,185	6.135%, due 6/25/42		\$ 17
22,670	2.654%, due 8/1/34		24	15,185	6.573%, due 6/25/42		17
3,761	2.513%, due 9/1/34		4	842,487	4.500%, due 7/1/42		910
4,003,653	4.000%, due 10/1/34		4,246	18,430	7.500%, due 7/25/42		21
7,940,015	4.000%, due 1/1/35		8,425	145,454	6.241%, due 10/25/42		163
532,971	6.500%, due 3/1/35		621	2,158,667	1.106%, due 12/25/42		2,136
25,897	6.000%, due 4/1/35		30	49,143	1.956%, due 8/1/43		51
38,094	6.000%, due 4/1/35		44	55,006	4.500%, due 9/1/43		59
666,114	5.500%, due 4/1/35		746	65,677	4.500%, due 11/1/43		71
12,278	2.750%, due 6/1/35		13	449,982	3.040%, due 1/1/44		463
8,171	6.000%, due 7/1/35		9	5,182	6.500%, due 1/25/44		6
203,083	5.500%, due 10/1/35		226	90,494	2.606%, due 2/1/44		93
46,458	6.000%, due 11/1/35		53	61,991	2.989%, due 2/1/44		64
698	6.000%, due 3/1/36		1	22,617	2.386%, due 2/1/44		23
38,833	6.000%, due 3/1/36		44	1,417,671	1.356%, due 2/25/44		1,409
82,247	4.500%, due 6/1/36		89	55,481	7.000%, due 2/25/44		64
37,356	5.500%, due 9/1/36		42	24,557	7.500%, due 3/25/44		28
257,383	6.000%, due 9/1/36		295	1,032,337	2.142%, due 4/1/44		1,071
215,080	7.000%, due 3/1/37		250	452,025	2.952%, due 4/1/44		466
17,437	7.000%, due 3/1/37		21	856,426	2.466%, due 5/1/44		882
41,671	6.000%, due 3/1/37		47	1,840,883	2.879%, due 7/1/44		1,890
34,336	5.750%, due 3/25/37		37	25,080	2.858%, due 9/1/44		26
27,487	7.000%, due 4/1/37		32	101,711	4.500%, due 10/1/44		109
61,905	5.500%, due 4/1/37		69	989,852	2.778%, due 10/1/44		1,013
263,227	5.500%, due 4/1/37		297	3,213,854	2.703%, due 12/1/44		3,287
44,573	6.000%, due 8/1/37		51	236,539	2.816%, due 12/1/44		242
5,013	6.500%, due 11/1/37		6	2,118,461	4.500%, due 2/1/45		2,279
4,414	6.500%, due 12/1/37		5	44,366	7.000%, due 3/25/45		52
1,420	7.000%, due 12/1/37		2	2,678,355	2.705%, due 5/1/45		2,734
3,162	6.500%, due 2/1/38		4	32,865,000	3.000%, due 1/1/46		32,649
13,839	5.500%, due 2/1/38		15	4,490,000	4.000%, due 1/1/46		4,720
23,101	6.500%, due 3/1/38		26	316,422	4.500%, due 2/1/46		341
136,068	6.000%, due 5/1/38		157	29,406,222	4.000%, due 3/1/46		30,918
26,915	2.957%, due 6/1/38		28	2,573,233	4.500%, due 4/1/46		2,771
58,667	6.500%, due 10/1/38		66	4,846	6.500%, due 1/1/49		5
60,057	6.500%, due 4/25/39		61	21,370	7.000%, due 3/25/49		25
38,280	6.500%, due 8/1/39		43	3,772,908	4.500%, due 3/1/52		4,029
185,163	5.000%, due 9/1/39		203				176,547
201,782	6.500%, due 10/1/39		229				
118,624	4.159%, due 12/1/39		124			6.07%	
481,527	5.970%, due 1/1/40		550	6,164	6.000%, due 2/1/17		6
371,463	5.970%, due 1/1/40		414	501	6.000%, due 4/1/17		1
63,443	5.000%, due 8/1/40		70	416	6.000%, due 5/1/17		-
324,089	7.500%, due 10/25/40		362	92	6.000%, due 6/1/17		-
22,683	7.500%, due 11/25/40		27	4,341	6.500%, due 7/1/17		4
363,453	5.100%, due 12/1/40		403	22,629	6.500%, due 8/1/17		23
4,160	7.500%, due 2/25/41		5	37	6.000%, due 10/1/17		-
158,846	3.312%, due 6/1/41		167	3,259	5.500%, due 11/1/17		3
95,417	7.500%, due 7/25/41		112	2,688	5.500%, due 1/1/18		3
13,812	7.500%, due 7/25/41		16	3,597	5.500%, due 1/1/18		4
72,453	4.500%, due 8/1/41		78	100	7.000%, due 2/1/18		-
10,001	6.500%, due 8/25/41		11	276	6.000%, due 3/1/18		-
52,221	4.500%, due 9/1/41		57	88	6.000%, due 3/1/18		-
225,330	6.515%, due 9/25/41		247	226	6.500%, due 4/1/18		-
106,902	4.500%, due 11/1/41		116	17,852	4.500%, due 6/15/18		18
91,785	4.500%, due 12/1/41		99	845,444	4.500%, due 8/1/18		867
263,797	7.000%, due 12/25/41		300	1,212,638	4.500%, due 8/1/18		1,244

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 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>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>Freddie Mac (continued)</u>				<u>Freddie Mac (continued)</u>		
445	6.000%, due 2/1/19		-	1,525,500	4.500%, due 9/1/41		\$ 1,645
5,509	5.500%, due 6/1/20		6	84,245	3.629%, due 10/1/41		87
5,722,665	4.500%, due 8/1/20		5,871	562,402	2.545%, due 1/1/42		586
9,258	5.500%, due 10/1/20		10	40,837	2.579%, due 8/1/42		42
2,701	6.500%, due 5/15/21		3	6,718	7.499%, due 8/25/42		8
4,491	7.750%, due 12/25/21		5	906,656	1.203%, due 1/15/43		904
4,173,506	1.426%, due 2/25/23		4,179	617,356	7.000%, due 2/25/43		713
2,652,758	1.173%, due 3/25/23		2,654	811,653	1.790%, due 4/1/43		837
200,635	6.000%, due 1/1/24		218	41,068	7.000%, due 7/25/43		48
245,702	4.000%, due 12/15/24		251	119,141	6.500%, due 9/25/43		137
419,982	1.750%, due 3/15/25		421	34,615	4.500%, due 11/1/43		38
20,252	4.000%, due 4/1/25		21	442,808	4.500%, due 12/1/43		476
496,516	4.000%, due 9/1/25		522	566,011	4.499%, due 12/15/43		606
41,287	4.500%, due 2/1/26		44	411,053	4.500%, due 1/1/44		441
60,066	4.500%, due 6/1/26		63	136,926	2.957%, due 1/1/44		141
250,548	6.000%, due 7/15/26		284	35,958	4.500%, due 3/1/44		39
251,266	4.000%, due 11/1/26		264	1,004,841	4.499%, due 3/15/44		1,083
700,289	4.000%, due 5/1/27		736	1,005,173	4.500%, due 5/1/44		1,080
1,706,753	4.000%, due 5/1/27		1,796	90,412	3.031%, due 5/1/44		93
203,746	6.500%, due 8/15/28		227	1,181,902	4.500%, due 7/1/44		1,269
49,293	6.000%, due 3/15/31		56	476,282	3.051%, due 7/1/44		490
84,023	4.500%, due 6/1/31		91	4,372,712	4.500%, due 8/1/44		4,695
166,355	4.000%, due 10/1/31		177	3,590,090	3.092%, due 8/1/44		3,697
7,516	6.500%, due 12/1/31		9	265,750	2.848%, due 10/1/44		272
162,569	7.000%, due 6/1/32		192	6,243,260	2.942%, due 11/1/44		6,407
8,585	7.000%, due 7/1/32		10	246,232	2.809%, due 12/1/44		252
51,007	5.701%, due 7/25/32		56	4,160,164	2.708%, due 1/1/45		4,241
28,348	7.000%, due 10/1/32		33	4,329,343	4.500%, due 2/1/45		4,652
802,087	7.000%, due 11/1/32		941	130,300	2.748%, due 2/1/45		133
182,443	6.500%, due 12/1/32		210	1,189,078	2.858%, due 2/1/45		1,214
386,311	5.346%, due 7/25/33		443	3,639,817	4.500%, due 11/1/45		3,912
163,434	5.500%, due 9/15/33		184	1,647,394	4.500%, due 11/1/45		\$ 1,769
35,272	6.000%, due 12/1/33		40	2,052,574	2.890%, due 12/1/45		<u>2,093</u>
98,445	4.500%, due 12/1/33		106				70,159
27,049	5.000%, due 4/1/34		29				
262,800	4.000%, due 7/1/34		279				
240,107	5.500%, due 1/1/35		270				
168,781	5.000%, due 2/15/35		183				
712,507	5.500%, due 3/15/35		793		<u>Ginnie Mae</u>	0.66%	
459,189	5.500%, due 2/15/36		506	4,798	6.000%, due 3/15/19		5
21,198	6.000%, due 11/1/36		24	4,724	8.350%, due 3/15/19		5
7,301	5.500%, due 6/1/37		8	6,153	8.250%, due 4/15/20		6
33,065	5.500%, due 6/15/37		36	1,292,550	2.140%, due 8/15/23		1,271
29,666	6.500%, due 8/1/37		35	5,503	6.500%, due 5/15/29		6
48,015	6.500%, due 9/1/37		53	2,672	7.000%, due 12/15/29		3
8,372	6.500%, due 9/1/37		9	4,340,868	2.730%, due 6/15/32		4,213
13,843	6.500%, due 9/1/37		15	1,323,865	6.000%, due 7/20/32		1,502
3,834	6.500%, due 1/1/38		4	566,508	4.790%, due 8/20/42		<u>600</u>
378,705	2.892%, due 4/1/38		404				7,611
53,376	6.000%, due 6/1/38		58				
30,913	6.000%, due 9/1/38		36		TOTAL U.S. AGENCY OBLIGATIONS		<u>254,317</u>
71,468	6.000%, due 2/1/39		81		(Cost \$255,068)		
135,233	6.000%, due 5/1/39		155				
696,948	4.955%, due 11/1/39		737				
44,342	4.500%, due 7/1/41		48				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>		<u>Percent of Net Assets</u>	<u>Fair Value (000's)</u>
	U.S. Government Obligations	37.17%			Short-Term Investments	3.87%	
	U.S Treasury Notes/Bonds	37.17%		44,705,075	Dreyfus Government Cash Management Fund		\$ 44,705
9,755,000	0.500%, due 1/31/17*		9,756		TOTAL SHORT TERM INVESTMENTS		
3,450,000	0.750%, due 3/15/17		3,452		(Cost \$44,705)		
2,200,000	0.500%, due 4/30/17		2,200				
11,550,000	0.875%, due 5/15/17		11,562				
7,000,000	0.625%, due 5/31/17		7,001				
15,500,000	0.625%, due 9/30/17		15,478				
11,045,000	0.875%, due 3/31/18		11,031		Collateral for Securities Loaned	2.28%	
5,000,000	0.875%, due 5/31/18		4,990		Short-Term Investments-Repurchase Agreements		
7,100,000	0.750%, due 9/30/18*		7,052	6,249,294	SwibRepo 0.65%, due 1/3/17		6,249
9,000,000	1.250%, due 11/15/18		9,014	6,249,294	Nomura Securities Int Inc, 0.50%, due 1/3/17		6,249
6,000,000	1.000%, due 11/30/18		5,981	1,315,388	Citibank NA, 053%, due 1/3/17		1,315
12,085,000	0.875%, due 4/15/19*		11,976	6,249,294	Cantor Fitzgerald Securities 0.05%, due 1/3/17		6,249
13,915,000	3.500%, due 5/15/20		14,791	6,249,294	Daiwa Capital Markets, 052%, due 1/3/17		6,244
21,915,000	2.125%, due 8/31/20		22,269		TOTAL SHORT TERM INVESTMENTS-COLLATERAL		26,306
20,160,000	1.375%, due 9/30/20*		19,932		(Cost \$26,306)		
21,600,000	2.625%, due 11/15/20		22,326				
14,870,000	1.625%, due 11/30/20		14,810		TOTAL INVESTMENTS		
15,020,000	1.750%, due 12/31/20		15,015		(Cost \$1,220,443)	105.23%	1,215,404
20,385,000	1.375%, due 1/31/21		20,059				
4,990,000	2.125%, due 8/15/21		5,037		Liabilities Less, Other Assets	-5.23%	(60,435)
29,660,000	1.250%, due 10/31/21*		28,761				
6,345,000	2.000%, due 7/31/22		6,322		NET ASSETS	100.00%	\$ 1,154,969
7,405,000	1.750%, due 9/30/22		7,265				
1,565,000	2.000%, due 11/30/22		1,554				
6,230,000	1.625%, due 10/31/23*		5,994				
940,000	2.000%, due 2/15/25		915				
30,300,000	1.500%, due 8/15/26*		27,868				
3,815,000	5.250%, due 11/15/28		4,857				
1,905,000	3.000%, due 11/15/44		1,882				
40,280,000	2.500%, due 2/15/45		35,879				
30,070,000	3.000%, due 5/15/45 (A)		29,664				
6,295,000	2.875%, due 8/15/45		6,058				
10,355,000	2.500%, due 2/15/46		9,201				
5,785,000	2.500%, due 5/15/46		5,141				
23,610,000	2.250%, due 8/15/46*		19,843				
4,015,000	Treasury Strip, 0.000%, due 8/15/45*		1,634				
6,655,000	Treasury Strip, 0.000%, due 2/15/45		2,748				
	TOTAL U.S. GOVERNMENT OBLIGATIONS		429,318				
	(Cost \$438,817)						

* All or a portion of this security is on loan. The market value of loaned securities is \$95,427,623

(A) \$2,446,470 principal amount of United States Treasury Bond pledged as margin for open futures contracts at December 31, 2016.

**CATHOLIC UNITED INVESTMENT TRUST
FUTURES CONTRACTS
INTERMEDIATE DIVERSIFIED BOND FUND
DECEMBER 31, 2016**

(A) \$2,446,470.00 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 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) at December 31, 2016</u>
5 Year U.S. Treasury Notes	118	\$ 100,000	Long	March 2017	\$ (64,789)
10 Year U.S. Treasury Notes	271	100,000	Long	March 2017	(245,509)
2 Year U.S. Treasury Note	42	200,000	Short	March 2017	(17,484)
U.S. Treasury Bond	238	100,000	Short	March 2017	227,867
U.S. Treasury Notes Ultra 10 Year	92	100,000	Short	March 2017	63,281
US Ultra Bond	227	100,000	Short	March 2017	443,854
					\$ 407,220

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	4.73%
Number of Stocks	43
Top Ten Stocks	2.25%

Fixed Income Securities:

Asset Backed Securities	8.29%
Collateralized Mortgage Obligation	0.68%
Commercial Mortgage Backed Securities	7.17%
Corporate Obligations	41.94%
Municipals	4.32%
Sovereign	0.44%
U.S. Agency Obligations	16.26%
U.S. Government Obligations	12.21%
Mutual Fund	0.01%
Short-Term Investments	1.37%
Short-Term Investments-Repurchase Agreements	0.86%
Other Assets, Less Liabilities	1.72%

Top Ten Equity Holdings (% of Net Assets)

St Jude Medical Inc.	0.28%
Private Bancorp Inc.	0.25%
North Star Asset Management Group Inc.	0.24%
Headwaters Inc.	0.23%
Cardinal Financial Corp.	0.22%
CST Brands Inc.	0.21%
The White Wave Foods Co	0.21%
American Capital Ltd	0.20%
Equity One Inc.	0.20%
WCI Communities Inc.	0.20%

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

Consumer Discretionary	1.49%
Financial Services	1.43%
Health Care	0.69%
Technology	0.42%
Consumer Staples	0.30%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2016

<u>Principal Amount</u>	<u>Value (000's)</u>	<u>Principal Amount</u>	<u>Fair Value (000's)</u>
Commercial Mortgage Backed Securities (continued)		Consumer Discretionary (continued)	
574,822 Citigroup Commercial Mortgage Trust 2016-C1, 1.506%, due 5/10/49	\$ 570	900,000 LIN Television Corp, 6.375%, due 1/15/21	\$ 929
191,171 COMM 2013-CCRE8 Mortgage Trust, 1.024%, due 6/10/46	191	900,000 Macy's Retail Holdings Inc., 7.450%, due 7/15/17	928
187,647 COMM 2013-LC13 Mortgage Trust, 1.309%, due 8/10/46	188	1,250,000 Macy's Retail Holdings Inc., 8.500%, due 6/1/19	1,371
1,595,000 Comm 2014-BBG Mortgage Trust, 1.504%, due 3/15/29	1,588	1,090,000 McDonald's Corp., 2.750%, due 12/9/20	1,102
222,058 COMM 2014-CCRE15 Mortgage Trust, 1.218%, due 2/10/47	222	760,000 NCL Corp Ltd, 4.625%, due 11/15/20	773
233,096 COMM 2014-CCRE16 Mortgage Trust, 1.445%, due 4/10/47	233	845,000 Nissan Motor Acceptance Corp, 1.550%, due 9/13/19	832
1,765,652 COMM 2016-COR1 Mortgage Trust, 1.516%, due 10/10/49	1,749	825,000 PetSmart Inc., 7.125%, due 3/15/23*	842
1,400,000 CSMC Trust 2015-SAND, 2.003%, due 8/15/30	1,398	440,000 Revlon Consumer Products Corp, 5.750%, due 2/15/21	442
375,482 DBJPM 16-C1 Mortgage Trust, 1.676%, due 5/10/49	373	980,000 Toyota Motor Credit Corp., 1.700%, due 2/19/19	977
353,177 Commercial Mortgage Trust 2007-GG11, 5.736%, due 12/10/49	358	750,000 Toyota Motor Credit Corp, 2.250%, due 3/20/24	740
492,837 GE Capital Commercial Mortgage Corp, 5.446%, due 11/10/45	491	2,080,000 Walgreens Boots Alliance Inc., 1.750%, due 5/30/18	2,082
24,239 GS Mortgage Securities Trust 2012-GCJ9, 0.662%, due 11/10/45	24		31,887
385,817 GS Mortgage Securities Trust 2014-GC22, 1.290%, due 6/10/47	385		
87,522 JPMBB Commercial Mortgage Sec Tr 2013-C14, 1.260%, due 8/15/46	87	Consumer Staples 1.54%	
1,330,726 JPMBB Commercial Mortgage Sec Tr 2016-C1, 1.694%, due 3/15/49	1,324	374,000 AmeriGas Finance LLC, 7.000%, due 5/20/22	394
JP Morgan Chase Commercial Mortgage Securities Trust		1,390,000 Danone SA, 1.691%, due 10/30/19	1,373
154,486 5.440%, due 6/12/47	154	580,000 General Mills Inc., 1.400%, due 10/20/17	581
591,232 5.712%, due 2/12/49	595	1,000,000 Kraft Heinz Foods Co., 4.875%, due 2/15/25	1,079
1,825,000 1.604%, due 10/15/29	1,810	1,270,000 Kraft Heinz Foods Co., 2.800%, due 7/2/20	1,282
592,184 LB-UBS Commercial Mortgage Trust 2006-C6, 5.451%, due 9/15/39	531	825,000 Pinnacle Foods Finance LLC, 4.875%, due 5/1/21	850
874,199 Morgan Stanley Bank of America Merrill Lynch, 1.591%, due 10/15/48	864	336,453 Smith's Food & Drug Centers In Trust, 9.200%, due 7/2/18	358
10,795 Morgan Stanley Capital I Trust 2006-HQ9, 5.792%, due 7/12/44	11	375,000 Tyson Foods Inc., 2.650%, due 8/15/19	379
299,627 FDIC Guaranteed Notes Trust 2010-C1, 2.980%, due 12/6/20	302		6,296
Wells Fargo Commercial Mortgage Trust			
200,098 0.687%, due 10/15/45	200	Energy 2.29%	
2,189,142 1.454%, due 2/15/48	2,180	515,000 BP Capital Markets PLC, 1.375%, due 5/10/18	513
932,910 1.679%, due 11/15/48	928	1,160,000 Chevron Corp., 1.561%, due 5/16/19	1,155
1,381,009 1.577%, due 1/15/59	1,371	475,000 Chevron Corp., 1.961%, due 3/3/20	473
WFRBS Commercial Mortgage Trust		980,000 CNOOC Nexen Finance 2014 ULC, 1.625%, due 4/30/17	979
107,418 0.734%, due 12/15/45	107	1,060,000 ConocoPhillips Co., 1.500%, due 5/15/18	1,056
76,262 0.836%, due 6/15/46	76	350,000 Kinder Morgan Inc., 7.000%, due 6/15/17	358
1,750,000 BAMLL Commercial Mrtg Sec Tr 2014-ICTS, 1.803%, due 6/15/28	1,749	350,000 Kinder Morgan Inc., 7.000%, due 2/1/18	364
1,460,000 GSCCRE Commercial Mortgage Trust, 3.453%, due 8/15/32	1,467	540,000 Marathon Oil Corp., 2.700%, due 6/1/20	541
1,000,000 GS Mortgage Securities Corp Trust 2016-ICE2, 3.953%, due 2/15/33	1,010	105,000 Noble Holding International Ltd., 4.900%, due 8/1/20*	107
1,685,000 Motel 6 Trust 2015-MTL, 3.298%, due 2/5/30	1,691	1,000,000 Range Resources Corp., 5.000%, due 8/15/22	994
273,692 Morgan Stanley Capital I Trust 2003-IQ4, 5.500%, due 5/15/40	273	1,000,000 Schlumberger Holdings Corp, 2.350%, due 12/21/18	1,008
1,100,000 Morgan Stanley Capital I Trust 2014-MP, 3.693%, due 8/11/29	1,121	920,000 Statoil ASA, 2.250%, due 11/8/19	928
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES	29,307	850,000 Tesoro Corp., 5.375%, due 10/1/22*	882
(Cost \$29,669)			9,358
Corporate Obligations 41.94%		Financial Services 20.39%	
Consumer Discretionary 7.80%		775,363 AA Aircraft Financing 2013-1LLC, 3.596%, due 11/1/19	768
315,000 American Honda Finance Corp, 2.125%, due 10/10/18	317	729,265 Ahold Lease Series 2001-A-2 Pass Through Tr, 8.620%, due 1/2/25	891
1,165,000 American Honda Finance Corp., 1.500%, due 7/12/19	1,144	2,350,000 AIG Global Funding, 1.900%, due 10/6/21	2,262
635,000 American Honda Finance Corp, 1.500%, due 3/13/18	635	1,075,000 Ally Financial Inc., 3.250%, due 2/13/18	1,080
530,000 American Honda Finance Corp, 1.700%, due 9/9/21	511	1,165,000 Ally Financial Inc., 4.250%, due 4/15/21	1,176
1,640,000 Anheuser-Busch InBev Finance Inc., 2.650%, due 2/1/21	1,649	1,075,000 Ally Financial Inc., 5.500%, due 2/15/17	1,079
1,000,000 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 5/1/23	1,030	1,070,000 American Express Credit Corp, 2.125%, due 3/18/19	1,074
1,375,000 Comcast Corp, 6.500%, due 1/15/17	1,377	790,000 American Express Credit Corp., 2.600%, due 9/14/20	797
1,040,000 Daimler Finance North America LLC, 1.375%, due 8/1/17	1,040	460,000 American International Group Inc., 5.850%, due 1/16/18	480
350,000 Daimler Finance North America LLC, 1.750%, due 10/30/19	346	475,000 American International Group Inc., 6.400%, due 12/15/20	541
1,050,000 Daimler Finance North America LLC, 1.500%, due 7/5/19	1,033	800,000 Bank of America Corp, 6.499%, due 10/29/49	836
1,000,000 Downstream Development Auth of the Quapaw, 10.500%, due 7/1/19	1,003	1,885,000 Bank of America Corp, 1.700%, due 8/25/17	1,888
605,000 Ford Motor Credit Co LLC, 1.7240%, due 12/6/17	605	300,000 Bank of America NA, 1.750%, due 6/5/18	300
2,360,000 Ford Motor Credit Co LLC, 1.897%, due 8/12/19	2,322	700,000 Bank of New York Mellon Corp, 2.100%, due 1/15/19	703
475,000 Ford Motor Credit Co LLC, 2.021%, due 5/3/19	471	875,000 Bank One Corp, 8.530%, due 3/1/19	984
580,000 Ford Motor Credit Co LLC, 5.875%, due 8/2/21	641	1,800,000 Barclays Bank PLC, 1.486%, due 2/17/17	1,801
755,000 Ford Motor Credit Co LLC, 3.200%, due 1/15/21	756	1,020,000 BB&T Corp, 2.250%, due 2/1/19*	1,028
3,115,000 General Motors Co, 2.400%, due 5/9/19	3,107	970,000 BB&T Corp, 1.600%, due 8/15/17	971
560,000 Hanesbrands Inc., 4.625%, due 5/15/24	543	1,235,000 Caisse Centrale Desjardins, 1.550%, due 9/12/17	1,236
1,375,000 HD Supply Inc., 5.250%, due 12/15/21	1,451		
875,000 LIN Television Corp, 5.875%, due 11/15/22	888		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 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	1.38%	
445,000	Cantor Fitzgerald LP, 7.875%, due 10/15/29		\$ 493	1,350,000	Abbott Laboratories, 2.900%, due 11/30/21		\$ 1,346
500,000	Cantor Fitzgerald LP, 6.500%, due 6/17/22		534	2,345,000	Aetna Inc., 1.900%, due 6/7/19		2,340
1,060,000	Capital One NA/Mclean VA, 1.850%, due 9/13/19		1,048	1,270,000	inVentiv Health Inc., 9.000%, due 1/15/18		1,273
1,165,000	Capital One NA/Mclean VA, 2.350%, due 8/17/18		1,172	615,000	Providence Health & Services Obligated Group, 6.250%, due 10/1/19		670
2,270,000	Citigroup Inc., 2.050%, due 12/7/18		2,270				5,629
550,000	Citigroup Inc., 2.500%, due 9/26/18		555				
1,000,000	Citigroup Inc., 8.500%, due 5/22/19		1,141				
1,100,000	Citizens Financial Group Inc., 5.158%, due 6/29/23		1,141	1,025,000	Materials & Processing	2.56%	
1,121,000	Cooperatieve Rabobank UA, 10.999%, due 12/29/49		1,318	1,370,000	Bunge NA Finance LP, 5.900%, due 4/1/17		1,034
1,015,000	Credit Suisse/New York NY, 1.375%, due 5/26/17		1,015	600,000	Caterpillar Financial Services Corp, 2.250%, due 12/1/19		1,376
1,500,000	Depository Trust & Clearing Corp/The, 4.875%, due 12/29/49		1,526	1,000,000	Dow Chemical Co/The, 7.375%, due 3/1/23		716
1,350,000	Deutsche Bank AG/London, 1.350%, due 5/30/17		1,347	1,000,000	Flowserve Corp, 4.000%, due 11/15/19		1,013
832,000	Eaton Vance Corp, 6.500%, due 10/2/17		863	1,150,000	Glencore Canada Corp, 5.500%, due 6/15/17		1,168
1,000,000	Equifax Inc., 6.300%, due 7/1/17		1,023	1,050,000	IDEX Corp., 4.500%, due 12/15/20		1,088
1,130,000	ERAC USA Finance LLC, 2.600%, due 12/1/21		1,112	2,120,000	Protective Life Global Funding, 1.555%, due 9/13/19		2,088
616,000	FMR LLC, 7.490%, due 6/15/19		688	1,000,000	Roper Technologies Inc., 6.250%, due 9/1/19		1,100
1,855,000	Goldman Sachs Capital II, 2.625%, due 1/31/19		1,875	805,000	Worthington Industries Inc., 6.500%, due 4/15/20		883
1,400,000	Goldman Sachs Capital II, 2.300%, due 4/25/19		1,398				10,466
390,000	Goldman Sachs Capital II, 2.000%, due 4/25/19		388		Producer Durables	0.93%	
320,000	Goldman Sachs Capital II, 2.900%, due 7/19/18		324	579,358	American Airlines 2013-2 Class A Trust, 4.950%, due 1/15/23		618
875,000	Hartford Financial Services Group Inc., 5.375%, due 3/15/17		882	950,000	Avery Dennison Corp, 6.625%, due 10/1/17		980
1,840,000	ING Bank NV, 1.650%, due 8/15/19		1,815	38,649	Burlington Northern and Santa Fe Railway Co Trust, 4.967%, due 4/1/23		41
1,000,000	International Lease Finance Corp, 3.875%, due 4/15/18		1,019	402,638	Federal Express Corp 1996 Pass Through Trust, 7.840%, due 1/30/18		414
925,000	iStar Inc., 4.000%, due 11/1/17		930	1,000,000	Tyco International Finance SA, 3.750%, due 1/15/18		1,016
2,735,000	Jackson National Life Global Funding, 2.100%, due 10/25/21		2,669	662,560	Union Pacific Railroad Co 2006 Pass Through Trust, 5.866%, due 7/2/30		743
1,850,000	JPMorgan Chase & Co., 2.350%, due 1/28/19		1,865				3,812
620,000	Lloyds Bank PLC, 12.000%, due 12/29/49		826		Technology	1.57%	
990,000	MassMutual Global Funding II, 1.550%, due 10/11/19		978	725,000	Activision Blizzard Inc., 2.300%, due 9/15/21		707
350,000	Mellon Capital IV, 4.000%, due 6/29/49		284	1,275,000	Alibaba Group Holding Ltd, 2.500%, due 11/28/19		1,281
1,055,000	MetLife Inc., 1.756%, due 12/15/17		1,057	1,100,000	Broadridge Financial Solutions Inc., 3.950%, due 9/1/20		1,153
530,000	Metropolitan Life Global Funding I, 1.550%, due 9/13/19		522	905,000	Diamond 1 Finance Corp, 5.450%, due 6/15/23		960
300,000	Metropolitan Life Global Funding I, 2.300%, due 4/10/19*		302	1,280,000	Fidelity National Information Services Inc., 5.000%, due 3/15/22		1,315
695,000	Metropolitan Life Global Funding I, 3.000%, due 1/10/23		698	1,000,000	Samsung Electronics America Inc., 1.750%, due 4/10/17		1,000
960,000	Metropolitan Life Global Funding I, 3.650%, due 6/14/18		988				6,416
1,180,000	Morgan Stanley, 2.800%, due 6/16/20		1,190		Utilities	3.48%	
1,195,000	Morgan Stanley, 6.250%, due 8/28/17		1,231	2,000,000	AT&T Inc., 0.000%, due 11/27/22		1,597
1,345,000	New York Life Global Funding, 2.150%, 6/18/19		1,352	1,730,000	AT&T Inc., 1.700%, due 6/1/17		1,732
545,000	New York Life Global Funding, 1.300%, due 4/27/18		543	375,000	AT&T Inc., 2.450%, due 6/30/20		372
1,060,000	New York Life Global Funding, 1.700%, due 9/14/21		1,022	845,000	British Telecommunications PLC, 1.250%, due 2/14/17		845
1,200,000	Omega Healthcare Investors Inc., 5.875%, due 3/15/24		1,238	230,000	Deutsche Telekom International Finance BV, 2.250%, due 3/6/17		230
1,683,599	Pershing Road Development Co. LLC, 1.330%, due 9/1/26		1,507	318,203	Great River Energy, 5.829%, due 7/1/17		323
1,080,000	PNC Bank NA, 1.850%, due 7/20/18		1,082	610,000	NextEra Energy Capital Holdings Inc., 2.700%, due 9/15/19		618
1,275,000	PNC Preferred Funding Trust II, 2.185%, due 3/29/49		1,230	450,000	PSEG Power LLC, 2.450%, due 11/15/18		453
930,000	Pricoa Global Funding I, 2.550%, due 11/24/20		930	310,000	Public Service Electric & Gas Co, 2.300%, due 9/15/18		313
1,190,000	Principal Life Global Funding II, 1.500%, due 9/11/17		1,191	1,325,000	Southern California Edison Co, 1.125%, due 5/1/17		1,325
1,110,000	Principal Life Global Funding II, 2.200%, due 4/8/20		1,102	1,135,000	The Southern Co., 2.750%, due 6/15/20		1,145
880,000	Prudential Financial Inc., 8.875%, due 6/15/68		950	845,000	Southern Power Co, 1.500%, due 6/1/18		841
940,000	The Royal Bank of Scotland Group PLC, 9.500%, due 3/16/22		955	910,000	Sprint Spectrum Co LLC, 3.360%, due 9/20/21		912
640,735	Salton Sea Funding Corp., 7.475%, due 11/30/18		632	865,000	T-Mobile USA Inc., 6.625%, due 4/1/23		917
900,000	Scottrade Financial Services Inc., 6.125%, due 7/11/21		1,018	1,515,000	Verizon Communications Inc., 3.650%, due 9/14/18		1,565
668,705	Small Business Administration Pools, 0.880%, due 5/25/31		664	985,000	Verizon Communications Inc., 4.500%, due 9/15/20		1,054
273,445	Small Business Administration Pools, 1.000%, due 4/25/28		273				14,242
760,846	Sovereign Bank Lease Pass-Through Trust, 12.180%, due 6/30/20		957				
850,000	State Street Corp, 4.956%, due 3/15/18		878				
635,000	State Street Corp, 1.465%, due 5/15/28		584				
905,000	Torchmark Corp, 9.250%, due 6/15/19		1,046				
830,000	UBS AG/Stamford CT, 5.875%, due 12/20/17		864				
867,708	Ulani MSN 35940 LLC, 2.227%, due 5/16/25		863				
1,000,000	UniCredit Bank Austria AG, 7.250%, due 2/15/17		1,005				
350,000	USB Capital IX, 3.500%, due 10/29/49		287				
800,000	Wells Fargo & Co, 5.900%, due 12/29/49		804				
1,970,000	Wells Fargo & Co, 1.750%, due 5/24/19		1,960				
			83,319				
					TOTAL CORPORATE OBLIGATIONS		
					(Cost \$171,724)		171,425
					Municipals	4.32%	
				1,300,000	Atlanta Downtown Development Authority, 6.875%, due 2/1/21		1,430
				640,000	Chicago Board of Education, 0.000%, due 12/1/19		570
				1,000,000	City of Chicago Heights IL, 4.750%, due 1/15/20		1,035
				1,000,000	Commonwealth of Puerto Rico, 5.500%, due 7/1/20		1,074
				750,000	County of Clermont OH Sewer System Revenue, 4.000%, due 8/1/20		779
				510,000	County of Jefferson AL, 4.900%, due 4/1/17		512
				390,000	County of Wayne MI, 4.250%, due 12/1/18		392
				1,350,000	Hudson County Improvement Authority, 2.500%, due 6/27/17		1,359

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
DECEMBER 31, 2016**

<u>Shares</u>	<u>Fair</u>	<u>Shares</u>	<u>Fair</u>
<u>Collateral for Securities Loaned</u>		<u>Common Stocks- Short</u>	
<u>Short-Term Investments-Repurchase Agreements</u>		<u>Utilities</u>	
498,396 HSBC Securities USA Inc., 0.46%, due 1/3/17	497	4,428 Century Link Inc.	105
1,000,000 Nomura Securities Int Inc., 0.50%, due 1/3/17	1,000	1 Fortis Inc./Canada	<u>1</u>
1,000,000 RBC Dominion Securities Inc., 0.52%, due 1/3/17	1,000		106
1,000,000 Citibank NA, 0.53%, due 1/3/17	<u>1,000</u>		
TOTAL SHORT TERM INVESTMENTS-COLLATERAL	3,497	TOTAL COMMON STOCKS	
(Cost \$3,498)		(Cost \$4,884)	
		TOTAL SECURITIES SOLD SHORT	<u>5,248</u>
		(Cost \$4,884)	
		TOTAL INVESTMENTS	
		(Cost \$403,149)	98.28% 401,727
<u>Common Stocks- Short</u>	<u>Value (000's)</u>	Other Assets, Less Liabilities	1.72% <u>7,033</u>
<u>Consumer Discretionary</u>	0.14%	NET ASSETS	100.00% <u>\$ 408,760</u>
1,174 Lennar Corp.	\$ 50		
5,273 Lions Gate Entertainment Corp.	142		
4,886 Nexstar Broadcasting Group Inc.	309		
2,000 Twenty-First Century Fox Inc. Class A	<u>56</u>		
	557		
<u>Energy</u>	0.00%		
1 Range Resources Corp.	1		
<u>Financial Services</u>	0.89%		
22,565 Ares Capital Corp.	372		
6,911 Canadian Imperial Bank of Commerce	564		
45,718 Colony Capital Inc.	926		
1,330 First Interstate BancSystem Inc.	57		
11,991 Regency Centers Corp.	827		
19,439 United Bankshares Inc.	<u>899</u>		
	3,645		
<u>Health Care</u>	0.12%		
12,466 Abbott Laboratories	\$ 479		
<u>Technology</u>	0.11%		
3,952 MACOM Technology Solutions Holdings Inc.	183		
3,540 VMware Inc. Class A	<u>278</u>		
	461		

* All or a portion of this security is on loan. The market value of loaned securities is \$29,689,914

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	59.67%
Number of Stocks	478
Top Ten Stocks	16.44%

Rights	0.00%
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Fixed Income Securities:

Asset Backed Securities	1.32%
Commercial Mortgage Backed Securities	0.24%
Corporate Obligations	12.47%
Municipals	0.43%
Sovereign	0.29%
U.S. Agency Obligations	8.96%
U.S. Government Obligations	16.09%
Rights	0.00%
Short-Term Investments	2.31%
Short-Term Investments-Repurchase Agreements	0.60%
Less Liabilities, Other Assets	-2.38%

Top 10 Equity Holdings (% of Net Assets)

Bank of America Corp.	2.22%
Wells Fargo & Co.	1.85%
Capital One Financial Corp.	1.79%
The Charles Schwab Corp.	1.69%
Microsoft Corp.	1.65%
The Goldman Sachs Group Inc.	1.53%
Time Warner Inc.	1.49%
JPMorgan Chase & Co.	1.43%
Hewlett Packard Enterprise Co.	1.42%
Comcast Corp. Class A	1.37%

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

Financial Services	17.39%
Technology	11.50%
Consumer Discretionary	10.65%
Energy	5.90%
Health Care	5.41%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016

<u>Shares</u> <u>Common Stocks</u>	59.67%	Fair <u>Value (000's)</u>	<u>Shares</u> <u>Common Stocks (continued)</u>	Fair <u>Value (000's)</u>
Consumer Discretionary				
1,937 Adient plc.	\$	113	400 Royal Caribbean Cruises Ltd	\$ 33
174 Advance Auto Parts Inc.		29	200 Scripps Networks Interactive Inc.	14
980 Amazon.Com Inc.		735	117 Signet Jewelers Ltd*	11
200 AutoNation Inc.*		10	1,550 Staples Inc.	14
69 AutoZone Inc.		54	3,800 Starbucks Corp.	211
400 Bed Bath & Beyond Inc.		16	13,400 Target Corp.	968
625 Best Buy Co. Inc.		27	500 TEGNA Inc.	11
500 BorgWarner Inc.		20	500 The Gap Inc.	11
500 CarMax Inc.*		32	600 The Goodyear Tire & Rubber Co.	19
1,000 Carnival Corp.		52	3,206 The Home Depot Inc.	430
1,000 CBS Corp.		64	928 The Interpublic Group of Cos Inc.	22
10,340 Charter Communications Inc.		2,977	869 The Priceline Group Inc.	1,274
69 Chipotle Mexican Grill Inc.		26	1,700 The TJX Co.s Inc.	128
18,642 Coach Inc.		653	3,791 The Walt Disney Co.	395
44,755 Comcast Corp. Class A		3,090	300 Tiffany & Co.*	23
1,251 Costco Wholesale Corp.		200	34,866 Time Warner Inc.	3,366
1,600 Coty Inc. Class A		29	300 Tractor Supply Co.	23
300 Darden Restaurants Inc.		22	303 TripAdvisor Inc.	14
600 Delphi Automotive PLC		40	18,800 Twenty-First Century Fox Inc.	512
400 Discovery Communications Inc. Class A*		11	66,200 Twenty-First Century Fox Inc. Class A	1,856
500 Discovery Communications Inc. Class C*		13	138 Ulta Salon Cosmetics & Fragrance Inc.	35
15,000 DISH Network Corp.		869	400 Under Armour Inc. Class A*	12
600 Dollar General Corp.		44	402 Under Armour Inc. Class C*	10
592 Dollar Tree Inc.		46	200 Urban Outfitters Inc.	6
800 DR Horton Inc.		22	796 VF Corp.	42
2,520 eBay Inc.		75	800 Viacom Inc.	28
285 Expedia Inc.		32	32,390 Wal-Mart Stores Inc.	2,239
300 Foot Locker Inc.		21	178 Whirlpool Corp.	32
9,200 Ford Motor Co.		112	280 Wyndham Worldwide Corp.	21
400 Fortune Brands Home & Security Inc.		21	187 Wynn Resorts Ltd	16
300 Garmin Ltd*		15	780 Yum! Brands Inc.	49
3,400 General Motors Co.		118		24,036
323 Genuine Parts Co.		31		
500 H&R Block Inc.		11		
900 Hanesbrands Inc.		19		
10,470 Harley-Davidson Inc.		611		
165 Harman International Industries Inc.		18		
300 Hasbro Inc.*		23		
400 Kohl's Corp.		20		
600 L Brands Inc.		40		
300 Leggett & Platt Inc.		15		
400 Lennar Corp.		17		
26,475 Liberty Interactive Corp. QVC Group		529		
700 LKQ Corp.		21		
2,200 Lowe's Co.s Inc.		156		
760 Macy's Inc.		27		
731 Marriott International Inc.		60		
770 Mattel Inc.		21		
2,291 McDonald's Corp.		279		
400 Michael Kors Holdings Ltd		17		
149 Mohawk Industries Inc.		30		
1,013 Netflix Inc.		125		
10,925 News Corp. Class A		125		
300 News Corp. Class B		4		
800 Nielsen Holdings PLC		34		
3,190 NIKE Inc. Class B		162		
300 Nordstrom Inc.*		14		
600 Omnicom Group Inc.		51		
224 O'Reilly Automotive Inc.		62		
685 Pulte Group Inc.		13		
189 PVH Corp.		17		
133 Ralph Lauren Corp.		12		
900 Ross Stores Inc.		59		
				3,767
			Consumer Staples	1.67%
			1,800 Archer-Daniels-Midland Co.	82
			484 Brown-Forman Corp. Class B*	22
			1,100 Campbell Soup Co.	67
			5,154 Colgate-Palmolive Co.	337
			1,950 Conagra Brands Inc.	77
			699 Constellation Brands Inc.	107
			2,776 CVS Health Corp.	219
			600 Dr Pepper Snapple Group Inc.	54
			2,300 General Mills Inc.	142
			1,000 Hormel Foods Corp.	35
			1,200 Kellogg Co.	88
			1,893 Kimberly-Clark Corp.	216
			500 McCormick & Co. Inc./MD	47
			511 Mead Johnson Nutrition Co.	36
			637 Molson Coors Brewing Co.	62
			5,000 Mondelez International Inc.	222
			1,205 Monster Beverage Corp.	53
			5,070 PepsiCo Inc.	530
			1,500 Sysco Corp.	83
			13,300 The Co.ca-Co.la Co.	551
			984 The Clorox Co.	118
			574 The Hershey Co.	59
			369 The JM Smucker Co.	47
			1,800 The Kraft Heinz Co.	157
			2,200 The Kroger Co.	76
			900 Tyson Foods Inc.	56
			2,400 Walgreens Boots Alliance Inc.	199
			800 Whole Foods Market Inc.	25

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 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>
	Energy	5.90%		Financial Services (continued)	
20,978	Anadarko Petroleum Corp.	\$ 1,463	1,274	Chubb Ltd	\$ 168
30,928	Apache Corp.	1,963	361	Cincinnati Financial Corp.	27
32,480	Baker Hughes Inc.	2,110	6,911	Citigroup Inc.	411
1,100	Cabot Oil & Gas Corp.	26	1,200	Citizens Financial Group Inc.	43
1,800	Chesapeake Energy Corp.	13	800	CME Group Inc.	92
4,641	Chevron Corp.	546	410	Comerica Inc.	28
224	Cimarex Energy Co.	30	1,100	Crown Castle International Corp.	95
6,136	Concho Resources Inc.	814	378	Digital Realty Trust Inc.*	37
2,896	ConocoPhillips	145	950	Discover Financial Services	68
1,200	Devon Energy Corp.	55	640	E*TRADE Financial Corp.	22
1,301	EOG Resources Inc.	132	282	Equifax Inc.	33
400	EQT Corp.	26	239	Equinix Inc.	85
10,744	Exxon Mobil Corp.	970	900	Equity Residential	58
191	First Solar Inc.*	6	155	Essex Property Trust Inc.	36
500	FMC Technologies Inc.	18	300	Extra Space Storage Inc.	23
2,000	Halliburton Co.	108	167	Federal Realty Investment Trust	24
287	Helmerich & Payne Inc.	22	800	Fidelity National Information Services Inc.	61
600	Hess Corp.	37	1,800	Fifth Third Bancorp.	49
4,563	Kinder Morgan Inc.	94	519	Fiserv Inc.	55
2,024	Marathon Oil Corp.	35	809	Franklin Resources Inc.	32
1,224	Marathon Petroleum Corp.	62	1,400	General Growth Properties Inc.	35
400	Murphy Oil Corp.	12	400	Global Payments Inc.	28
32,600	National Oilwell VarCo. Inc.	1,221	1,100	HCP Inc.	33
500	Newfield Exploration Co.	20	1,759	Host Hotels & Resorts Inc.	33
1,048	Noble Energy Inc.	40	2,600	Huntington Bancshares Inc.	34
1,830	Occidental Petroleum Corp.	130	1,445	Intercontinental Exchange Inc.	82
500	ONEOK Inc.	29	1,000	Invesco Ltd	30
1,048	Phillips 66	91	594	Iron Mountain Inc.	19
401	Pioneer Natural Resources Co.	72	37,377	JPMorgan Chase & Co.	3,225
400	Range Resources Corp.	14	2,580	KeyCorp.	47
30,282	Schlumberger Ltd	2,542	1,000	Kimco. Realty Corp.	25
1,200	Southwestern Energy Co.*	13	800	Leucadia National Corp.	19
1,696	Spectra Energy Corp.	70	568	Lincoln National Corp.	38
326	Tesoro Corp.	29	700	Loews Corp.	33
1,600	The Williams Co.s Inc.	50	370	M&T Bank Corp.	58
900	Transocean Ltd*	13	1,200	Marsh & McLennan Co.s Inc.	81
1,130	Valero Energy Corp.	77	2,265	MasterCard Inc.	234
45,000	Weatherford International PLC	<u>225</u>	41,100	MetLife Inc.	2,215
		13,323	300	Mid-America Apartment Communities Inc.	29
			414	Moody's Corp.	39
	Financial Services	17.39%	3,500	Morgan Stanley	148
113,000	AEGON NV	625	300	Nasdaq Inc.	20
127	Affiliated Managers Group Inc.	18	700	Navient Corp.	12
1,000	Aflac Inc.	70	550	Northern Trust Corp.	49
138	Alliance Data Systems Corp.	32	2,620	PayPal Holdings Inc.	103
29,340	American Express Co.	2,174	700	People's United Financial Inc.	14
2,611	American International Group Inc.	171	640	Principal Financial Group Inc.	37
1,462	American Tower Corp.	155	1,292	Prologis Inc.	68
381	Ameriprise Financial Inc.	42	1,032	Prudential Financial Inc.	107
627	Aon PLC	70	417	Public Storage	93
355	Apartment Investment & Management Co.	16	600	Realty Income Corp.	34
400	Arthur J Gallagher & Co.	21	2,970	Regions Financial Corp.	43
100	Assurant Inc.	9	624	S&P Global Inc.	67
324	AvalonBay Communities Inc.	57	1,017	Simon Property Group Inc.	181
226,600	Bank of America Corp.	5,008	237	SL Green Realty Corp.	25
27,400	BB&T Corp.	1,288	910	State Street Corp.	71
5,438	Berkshire Hathaway Inc.	886	1,200	SunTrust Banks Inc.	66
288	BlackRock Inc.	110	1,900	Synchrony Financial	69
363	Boston Properties Inc.	46	600	T. Rowe Price Group Inc.	45
46,219	Capital One Financial Corp.	4,032	14,391	The Goldman Sachs Group Inc.	3,446
700	CBRE Group Inc.	22	54,047	The Bank of New York Mellon Corp.	2,561
			96,800	The Charles Schwab Corp.	3,821

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 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)			Materials & Processing	1.14%
86	The Dun & Bradstreet Corp.	\$ 10	104	Acuity Brands Inc.	\$ 24
900	The Hartford Financial Services Group Inc.	43	587	Air Products & Chemicals Inc.	84
300	The Macerich Co.	21	300	Albemarle Corp.	26
1,161	The PNC Financial Services Group Inc.	136	1	Alcoa Corp.	-
1,400	The Progressive Corp.	50	400	Ball Corp.	30
681	The Travelers Co.s Inc.	83	13,500	Celanese Corp.	1,063
1,184	The Western Union Co.	26	595	CF Industries Holdings Inc.*	19
900	The Allstate Corp.	67	304	Eastman Chemical Co.	23
275	Torchmark Corp.	20	742	ECo.lab Inc.	87
425	Total System Services Inc.	21	2,100	El du Pont de Nemours & Co.	154
600	UDR Inc.	22	1,000	Fastenal Co.	47
600	Unum Group*	26	300	FMC Corp.	17
3,800	US Bancorp.	195	2,892	Freeport-McMoRan Inc.	38
800	Ventas Inc.	50	900	Ingersoll-Rand PLC	68
4,740	Visa Inc.	370	188	International Flavors & Fragrances Inc.	22
406	Vornado Realty Trust	42	1,000	International Paper Co.	53
75,739	Wells Fargo & Co.	4,174	837	LyondellBasell Industries NV Class A	72
800	Welltower Inc.	54	150	Martin Marietta Materials Inc.	33
1,762	Weyerhaeuser Co.	53	800	Masco Corp.	25
307	Willis Towers Watson PLC	38	1,164	Monsanto Co.	122
610	XL Group Ltd	23	1,300	Newmont Mining Corp.	44
500	Zion's Bancorporation	22	800	Nucor Corp.	48
		39,262	603	PPG Industries Inc.	57
			776	Praxair Inc.	91
			430	Sealed Air Corp.	19
			2,700	The Dow Chemical Co.	154
			800	The Mosaic Co.	23
			190	The Sherwin-Williams Co.	51
			314	Vulcan Materials Co.	39
			590	WestRock Co.	30
					2,563
	Health Care	5.41%		Producer Durables	4.07%
4,360	Abbott Laboratories	167	3,885	3M Co.	694
1,060	Aetna Inc.	131	1,470	Accenture PLC Class A	172
1,153	Alexion Pharmaceuticals Inc.	141	300	Alaska Air Group Inc.	27
408	AmerisourceBergen Corp.	32	266	Allegion PLC	17
2,886	Amgen Inc.	422	1,300	American Airlines Group Inc.*	61
6,795	Anthem Inc.	977	600	AMETEK Inc.	29
914	Biogen Inc.	259	1,100	Arconic Inc.	20
4,787	Boston Scientific Corp.	104	1,100	Automatic Data Processing Inc.	113
1,025	Cardinal Health Inc.	74	200	Avery Dennison Corp.	14
3,129	Celgene Corp.	362	2,191	Caterpillar Inc.	203
400	Centene Corp.	23	300	CH Robinson Worldwide Inc.	22
908	Cerner Corp.	43	202	Cintas Corp.	23
14,742	Cigna Corp.	1,966	2,200	CSX Corp.	79
306	CR Bard Inc.	69	893	Cummins Inc.	122
402	DaVita Inc.	26	1,312	Deere & Co.*	135
700	DENTSPLY SIRONA Inc.	40	1,800	Delta Air Lines Inc.	89
570	Edwards Lifesciences Corp.	53	500	Dover Corp.	37
300	Envision Healthcare Corp.	19	1,600	Eaton Corp. PLC	107
22,879	Express Scripts Holding Co.	1,574	2,800	Emerson Electric Co.	156
5,456	Gilead Sciences Inc.	391	400	Expeditors International of Washington Inc.	21
264	Henry Schein Inc.	40	12,377	FedEx Corp.	2,305
900	Hologic Inc.	36	300	FLIR Systems Inc.	11
404	Humana Inc.	82	323	Flowserve Corp.*	16
695	Illumina Inc.	89	800	Fortive Corp.	43
154	Intuitive Surgical Inc.	98	2,252	Illinois Tool Works Inc.	276
305	Laboratory Corp. of America Holdings	39	200	JB Hunt Transport Services Inc.	19
834	Mallinckrodt PLC	42	23,370	Johnson Controls International plc.	963
586	McKesson Corp.	82	303	Kansas City Southern	26
14,331	Medtronic PLC	1,021	428	Mettler-Toledo International Inc.	179
200	Patterson Cos Inc.*	8	693	Norfolk Southern Corp.	75
400	Quest Diagnostics Inc.	37			
374	Regeneron Pharmaceuticals Inc.	137			
800	St Jude Medical Inc.	64			
1,486	Stryker Corp.	178			
18,518	UnitedHealth Group Inc.	2,964			
300	Varian Medical Systems Inc.	27			
1,434	Vertex Pharmaceuticals Inc.	106			
628	Zimmer Biomet Holdings Inc.	65			
4,300	Zoetis Inc.	230			
		12,218			

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016

<u>Principal</u> <u>Amount</u>	<u>Corporate Obligations (continued)</u> <u>Energy (continued)</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Principal</u> <u>Amount</u>	<u>Corporate Obligations (continued)</u> <u>Financial Services (continued)</u>	<u>Fair</u> <u>Value (000's)</u>
140,000	Schlumberger Holdings Corp., 3.000%, due 12/21/20	\$ 143	75,000	HSBC Holdings PLC, 5.100%, due 4/5/21	\$ 81
285,000	Shell International Finance BV, 4.125%, due 5/11/35	291	240,000	HSBC Holdings PLC, 6.500%, due 5/2/36	296
45,000	Statoil ASA, 3.700%, due 3/1/24	47	125,000	HSBC Holdings PLC, 6.500%, due 9/15/37	155
140,000	Suncor Energy Inc., 6.500%, due 6/15/38	179	205,000	HSBC USA Inc., 4.300%, due 3/8/26	213
90,000	The Southern Co., 2.150%, due 9/1/19	90	245,000	ING Bank NV, 3.750%, due 3/7/17	246
115,000	Total Capital International SA, 2.875%, due 2/17/22	116	150,000	JPMorgan Chase & Co., 2.250%, due 1/23/20	150
110,000	TransCanada PipeLines Ltd., 4.625%, due 3/1/34	116	70,000	JPMorgan Chase & Co., 2.550%, due 3/1/21	70
35,000	Transocean Inc., 6.800%, due 3/15/38	27	90,000	JPMorgan Chase & Co., 2.700%, due 5/18/23	88
50,000	Virginia Electric & Power Co., 4.650%, due 8/15/43	54	65,000	JPMorgan Chase & Co., 2.750%, due 6/23/20	66
		4,561	310,000	JPMorgan Chase & Co., 3.250%, due 9/23/22	313
			50,000	JPMorgan Chase & Co., 4.125, due 12/15/26	51
			275,000	Kaupthing Bank Hf, 0.000%, due 5/19/16	1
	Financial Services	4.90%	233,000	Lloyds Bank PLC, 4.582%, due 12/10/25	234
30,000	Allstate Corp, 3.150%, due 6/15/23	30	175,000	Manufacturers & Traders Trust Co., 1.400%, due 7/25/17	175
75,000	Ally Financial Inc., 3.125%, due 11/05/18	75	20,000	Massachusetts Mutual Life Insurance Co., 8.875%, due 6/1/39	30
150,000	American Express Credit Corp., 2.250%, due 8/15/19	151	190,000	Metropolitan Life Global Funding I, 1.350%, due 9/14/18	189
120,000	American Express Credit Corp., 2.600%, due 9/14/20	121	150,000	Metropolitan Life Global Funding I, 3.450%, due 12/18/26	151
75,000	American Express Credit Corp., 1.700%, due 10/30/19	74	75,000	Morgan Stanley, 2.500%, due 4/21/21	74
80,000	American International Group Inc., 6.400%, due 12/15/20	91	165,000	Morgan Stanley, 2.625%, due 11/17/21	163
80,000	American International Group Inc., 3.900%, due 4/1/26	81	100,000	Morgan Stanley, 7.300%, due 5/13/19	111
170,000	Bank of America Corp., 1.750%, due 6/5/18	170	50,000	Navient Corp., 8.450%, due 6/15/18	54
40,000	Bank of America Corp., 2.050%, due 12/7/18	40	100,000	New York Life Global Funding, 1.450%, due 12/15/17	100
20,000	Bank of America Corp., 2.625%, due 4/19/21	20	80,000	New York Life Global Funding, 2.100%, due 1/2/19	80
190,000	Bank of America Corp., 3.300%, due 1/11/23	191	50,000	New York Life Insurance Co., 6.750%, due 11/15/39	66
10,000	Bank of America Corp., 4.000%, due 1/22/25	10	95,000	Northwestern Mutual Life Insurance Co, 6.063%, due 3/30/40	117
350,000	Bank of America Corp., 4.200%, due 8/26/24	357	250,000	PNC Bank NA, 2.550%, due 12/9/21	250
25,000	Bank of America Corp., 4.250%, due 10/22/26	25	75,000	Reliance Standard Life Global Funding II, 2.500%, due 1/15/20	75
35,000	Bank of America Corp., 4.450%, due 3/3/26	36	505,247	Rio Oil Finance Trust Series 2014-1, 9.250%, due 7/6/24	475
175,000	Bank of America Corp., 5.625%, due 7/1/20	192	275,000	Royal Bank of Scotland Group PLC, 4.800%, due 4/5/26	275
40,000	Bank of America Corp., 5.650%, due 5/1/18	42	170,000	UBS AG/Stamford CT, 1.800%, due 3/26/18	170
70,000	Bank of America Corp., 3.500%, due 4/19/26	69	25,000	Unum Group, 6.750%, due 12/15/28	28
90,000	Bank of New York Mellon Corp., 2.200%, due 3/4/19	91	140,000	Visa Inc., 2.800%, due 12/14/22	141
210,000	Bank of New York Mellon Corp., 3.400%, due 5/15/24	213	170,000	Wells Fargo & Co., 2.100%, due 7/26/21	165
75,000	Bank One Capital III, 8.750%, due 9/1/30	106	175,000	Wells Fargo & Co., 2.117%, due 10/31/23	177
200,000	Barclays PLC, 4.375%, due 9/11/24	198	500,000	Wells Fargo & Co., 2.150%, due 12/6/19	500
325,000	BNP Paribas SA, 4.250%, due 10/15/24	326	130,000	Wells Fargo & Co., 2.600%, due 7/22/20	131
140,000	Boston Properties LP, 3.125%, due 9/1/23	137	135,000	Wells Fargo & Co., 3.000%, due 1/22/21	137
50,000	Boston Properties LP, 5.875%, due 10/15/19	55	150,000	Wells Fargo & Co., 4.300%, due 7/22/27	154
100,000	Capital One Financial Corp., 1.650%, due 2/5/18	100			11,056
190,000	Capital One Financial Corp., 3.500%, due 6/15/23	191		Health Care	0.77%
50,000	Capital One Financial Corp., 4.200%, due 10/29/25	50	85,000	Abbott Laboratories, 2.350%, due 11/22/19	85
25,000	Capital One Financial Corp., 4.750%, due 7/15/21	27	405,000	Abbott Laboratories, 3.400%, due 11/30/23	403
185,000	Citigroup Inc., 1.800%, due 2/5/18	185	45,000	Aetna Inc., 2.200%, due 3/15/19	45
80,000	Citigroup Inc., 2.150%, due 7/30/18	80	135,000	Aetna Inc., 2.800%, due 6/15/23	133
105,000	Citigroup Inc., 2.500%, due 9/26/18	106	119,000	Amgen Inc., 4.663%, due 6/15/51	114
40,000	Citigroup Inc., 3.200%, due 10/21/26	38	105,000	Amgen Inc., 5.150%, due 11/15/41	111
75,000	Citigroup Inc., 3.400%, due 5/1/26	73	35,000	Biogen Inc., 3.625%, due 9/15/22	36
215,000	Citigroup Inc., 3.500%, due 5/15/23	214	100,000	Cigna Corp., 5.375%, due 2/15/42	111
70,000	Citigroup Inc., 3.700%, due 1/12/26	70	35,000	Cigna Corp., 7.875%, due 5/15/27	46
80,000	Citigroup Inc., 4.050%, due 7/30/22	83	110,000	Cigna Corp., 8.300%, due 1/15/33	145
80,000	Citigroup Inc., 4.500%, due 1/14/22	85	60,000	Gilead Sciences Inc., 3.700%, due 4/1/24	62
35,000	Citigroup Inc., 8.125%, due 7/15/39	52	30,000	Gilead Sciences Inc., 4.150%, due 3/1/47	28
120,000	Credit Suisse/New York NY, 1.750%, due 1/29/18	120	115,000	Humana Inc., 3.850%, due 10/1/24	118
150,000	Deutsche Telecom International Finance BV, 2.250%, due 3/6/17	150	65,000	Medtronic Inc., 3.625, due 3/15/24	68
100,000	ERP Operating LP, 3.000%, due 4/15/23	99	85,000	UnitedHealth Group Inc., 2.875%, due 12/15/21	86
45,000	ERP Operating LP, 4.625%, due 12/15/21	49	50,000	Zoetis Inc., 3.450%, due 11/13/20	51
50,000	Goldman Sachs Group Inc., 3.750%, due 2/25/26	50	100,000	Zoetis Inc., 4.500%, due 11/13/25	106
60,000	Goldman Sachs Group Inc., 4.000%, due 3/3/24	62			1,748
70,000	Goldman Sachs Group Inc., 5.750%, due 1/24/22	79		Materials & Processing	0.26%
70,000	Goldman Sachs Group Inc., 6.150%, due 4/1/18	74	175,000	Dow Chemical Co, 3.000%, due 11/15/22	175
75,000	Goldman Sachs Group Inc., 7.500%, due 2/15/19	83	125,000	Dow Chemical Co, 7.375%, due 11/1/29	164
85,000	Guardian Life Global Funding, 1.950%, due 10/27/21	83			

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>	<u>Corporate Obligations (continued)</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Municipals</u>	<u>Fair Value (000's)</u>
	Materials & Processing (continued)				0.43%
50,000	Dow Chemical Co, 9.400%, due 5/15/39	\$ 78	125,000	New Jersey State Turnpike Authority, 7.102%, due 1/1/41	\$ 175
105,000	Eastman Chemical Co., 2.700%, due 1/15/20	106	100,000	State of California, 7.500%, due 4/01/34	141
55,000	International Paper Co, 5.000%, due 9/15/35	58	100,000	State of California, 7.625%, 3/01/40	148
		581	175,000	State of Illinois, 5.100%, due 6/1/33	155
			125,000	State of Illinois, 5.365%, due 3/1/17	126
			220,000	State of Illinois, 5.665%, due 3/1/18	228
	Producer Durables	0.91%		TOTAL MUNICIPALS	973
53,367	American Airlines 2011-1 Class A Pass Thr Tr, 5.250%, due 7/31/22	57		(Cost \$911)	
125,000	Anheuser-Busch InBev Finance Inc., 3.300%, due 2/1/23	127		Sovereign	0.29%
100,000	Anheuser-Busch InBev Worldwide Inc., 3.750%, due 7/15/42	90	15,000	Financing Corp, 0.000%, 11/30/17	16
47,179	Burlington Northern and Santa Fe Railway Co, 3.442%, due 6/16/28	47	625,000	Financing Corp, 0.000%, due 10/6/17	620
65,703	Burlington Northern and Santa Fe Railway Co, 4.967%, due 4/1/23	70		Small Business Administration Participation Certificates,	
36,776	Burlington Northern and Santa Fe Railway Co, 6.462%, due 1/15/21	39	4,957	6.100%, due 7/1/18	5
26,146	Burlington Northern and Santa Fe Railway Co, 8.251%, due 1/15/21	29	15,222	6.120%, due 9/1/21	16
61,032	Burlington Northern and Santa Fe Railway Co, 6.727%, due 7/15/22	67	486	7.300%, due 5/1/17	1
170,000	Burlington Northern Santa Fe LLC, 6.875%, due 12/1/27	220		TOTAL SOVEREIGN	657
105,000	CSX Transportation Inc., 9.750%, due 6/15/20	129		(Cost \$638)	
47,466	Delta Air Lines 2007-1 Class A Pass Thr Tr, 6.821%, due 2/10/24	55			
190,000	Illinois Tool Works Inc., 2.650%, due 11/15/26	182		U.S. Agency Obligations	8.96%
68,996	Northwest Airlines 2007-1 Class, 7.027%, due 05/01/21	77		Freddie Mac	2.85%
250,000	Siemens Financieringsmaatschappij NV, 2.900%, due 5/27/22	252	799	6.500%, due 4/1/18	1
31,151	Union Pacific Railroad Co 2003, 4.698%, due 1/2/24	33	54,676	4.500%, due 8/1/18	56
32,749	Union Pacific Railroad Co 2005, 5.082%, due 1/2/29	36	78,290	4.500%, due 8/1/18	80
146,793	Union Pacific Railroad Co 2007., 6.176%, due 1/2/31	172	1,581	8.500%, due 12/17/18	2
41,761	US Airways 2011-1 Class A Pass Thr Tr, 7.125%, due 4/22/25	48	112,645	3.342%, due 12/25/19	113
73,509	US Airways 2012-1 Class A Pass Thr Tr, 5.900%, due 4/1/26	82	368,785	4.500%, due 8/1/20	378
175,000	Xerox Corp., 4.500%, due 5/15/21	182	42,049	4.000%, due 5/1/21	43
25,000	Xerox Corp., 5.625%, due 12/15/19	27	289,896	1.426%, due 2/25/23	290
35,000	Xerox Corp., 6.750%, due 2/1/17	35	173,545	1.173%, due 3/25/23	174
		2,056	45,624	6.000%, due 12/1/23	49
			24,798	4.000%, due 12/15/24	25
	Technology	0.51%	36,566	1.750%, due 3/15/25	37
120,000	Apple Inc., 3.850%, due 5/4/43	115	24,516	4.500%, due 6/1/25	26
30,000	Apple Inc., 4.375%, due 5/13/45	31	41,069	4.000%, due 8/1/25	43
105,000	Cisco Systems Inc., 1.850%, due 9/20/21	102	16,199	4.000%, due 7/1/26	17
75,000	Hewlett-Packard Co., 3.849%, due 10/15/20	76	75,091	4.000%, due 12/1/26	79
100,000	Koninklijke Philips NV, 5.750%, due 3/11/18	105	84,140	4.000%, due 5/1/27	89
175,000	Maxim Integrated Products Inc., 2.500%, due 11/15/18	177	90,855	4.500%, due 3/1/31	98
80,000	Microsoft Corp, 2.000%, due 8/8/23	76	53,778	4.500%, due 3/1/31	58
100,000	Microsoft Corp, 3.500%, due 2/12/35	96	84,631	4.000%, due 10/1/31	90
175,000	Oracle Corp., 3.900%, due 5/15/35	173	9,812	7.000%, due 7/1/32	11
200,000	TSMC Global Ltd., 1.625%, due 4/3/18	199	34,331	5.701%, due 7/25/32	37
		1,150	35,013	7.000%, due 9/1/32	42
			32,100	7.000%, due 10/1/32	38
	Utilities	0.77%	106,878	7.000%, due 11/1/32	125
80,000	AT&T Corp., 8.250%, due 11/15/31	111	14,893	6.500%, due 12/1/32	17
95,000	AT&T Inc., 3.400%, due 5/15/25	92	200,533	5.500%, due 9/15/33	226
84,000	AT&T Inc., 4.350%, due 6/15/45	75	269,746	4.500%, due 12/1/33	292
141,000	AT&T Inc., 4.500%, due 3/9/48	127	147,444	5.000%, due 11/15/34	161
125,000	AT&T Inc., 5.650%, due 2/15/47	134	18,485	6.500%, due 8/1/37	21
115,000	AT&T Inc., 6.000%, due 8/15/40	126	8,133	6.500%, due 9/1/37	9
25,000	Telecom Italia Capital SA, 6.999%, due 6/4/18	27	9,013	3.249%, due 11/1/37	10
100,000	Telecom Italia Capital SA, 7.175%, due 6/18/19	111	17,761	2.944%, due 12/1/37	19
25,000	Telecom Italia Capital SA, 7.721%, due 6/4/38	26	111,259	5.500%, due 7/15/38	120
462,000	Verizon Communications Inc., 4.272%, due 1/15/36	442	3,012	6.500%, due 10/1/38	3
100,000	Verizon Communications Inc., 4.400%, due 11/1/34	99	11,466	6.000%, due 2/1/39	13
110,000	Verizon Communications Inc., 4.522%, due 9/15/48	105	36,864	4.956%, due 11/1/39	39
15,000	Verizon Communications Inc., 5.850%, due 9/15/35	17			
15,000	Verizon Communications Inc., 6.400%, due 9/15/33	18	147,432	4.500%, due 7/1/40	159
130,000	Verizon Communications Inc., 6.550%, due 9/15/43	162	51,745	4.500%, due 9/1/40	56
65,000	Vodafone Group PLC, 2.950%, due 2/19/23	63	43,995	2.606%, due 8/1/42	45
		1,735			
	TOTAL CORPORATE OBLIGATIONS	28,138			
	(Cost \$27,769)				

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Fair Value (000's)</u>
U.S. Agency Obligations (continued)		U.S. Agency Obligations (continued)	
Freddie Mac (continued)		Fannie Mae (continued)	
77,002	\$ 90	123,480	\$ 131
206,576	4.500%, due 12/15/43	817,063	4.000%, due 1/1/36
94,876	4.500%, due 1/1/44	62,097	6.000%, due 8/1/37
28,860	4.500%, due 3/15/44	8,033	7.000%, due 8/1/37
90,020	3.044%, due 4/1/44	19,974	2.750%, due 9/1/38
264,182	4.500%, due 4/1/44	11,526	6.500%, due 1/1/39
28,293	3.071%, due 5/1/44	72,332	6.000%, due 7/1/39
224,711	4.500%, due 7/1/44	50,446	5.970%, due 1/1/40
423,796	3.092%, due 8/1/44	41,274	5.970%, due 1/1/40
923,554	2.943%, due 11/1/44	75,447	4.500%, due 5/25/40
85,186	4.500%, due 2/1/45	52,697	7.500%, due 10/25/40
631,517	4.500%, due 10/1/46	46,007	5.100%, due 12/1/40
	<u>6,440</u>	128,056	6.985%, due 6/19/41
		39,463	7.500%, due 7/25/41
		95,022	4.500%, due 7/1/42
	5.78%	67,019	7.500%, due 7/25/42
		97,634	2.502%, due 8/1/42
		162,733	2.230%, due 3/1/43
		45,440	1.950%, due 8/1/43
		94,734	4.500%, due 11/1/43
		100,955	2.467%, due 5/1/44
		135	2,465,000 3.000%, due 1/1/46
		127	630,000 4.000%, due 1/1/46
		81	35,815 4.500%, due 2/1/46
		4	1,959,626 4.000%, due 3/1/46
		169	107,405 2.539%, due 9/1/46
		167	174,917 4.500%, due 10/1/46
		47	<u>13,044</u>
		59	
		51	0.33%
		273	Ginnie Mae
		83	77,553 2.140%, due 8/15/23
		108	307,016 2.730%, due 6/15/32
		21	195,366 6.000%, due 7/20/32
		19	142,898 4.500%, due 3/20/44
		105	<u>750</u>
		59	
		33	TOTAL U.S. AGENCY OBLIGATIONS
		102	(Cost \$20,172)
		239	<u>20,234</u>
		15	U.S. Government Obligations
		39	U.S. Treasury Notes/Bonds
		133	785,000 0.750%, due 3/15/17
		11	1,360,000 0.500%, due 4/30/17
		33	900,000 0.625%, due 5/31/17
		98	950,000 0.500%, due 11/30/17
		58	1,575,000 0.875%, due 11/30/17
		66	195,000 0.750%, due 1/31/18*
		47	890,000 0.875%, due 3/31/18*
		55	975,000 0.875%, due 4/15/19*
		134	325,000 3.500%, due 5/15/20
		94	1,340,000 2.125%, due 8/31/20
		25	1,600,000 1.375%, due 9/30/20
		55	1,545,000 2.625%, due 11/15/20
		26	1,040,000 1.625%, due 11/30/20
		1,315	1,145,000 1.750%, due 12/31/20
		11	775,000 1.375%, due 1/31/21
		19	935,000 2.125%, due 8/15/21
		36	2,365,000 1.250%, due 10/31/21*
		114	1,500,000 1.750%, due 11/30/21*
		119	615,000 1.750%, due 5/15/22
		607	870,000 2.000%, due 7/31/22
			600,000 1.750%, due 9/30/22
			625,000 2.000%, due 11/30/22
			800,000 1.375%, due 9/30/23
			515,000 1.625%, due 10/31/23*
			2,405,000 1.500%, due 8/15/26*
			305,000 5.250%, due 11/15/28
			<u>785</u>
			1,360
			900
			949
			1,575
			195
			889
			966
			345
			1,362
			1,582
			1,597
			1,036
			1,145
			763
			944
			2,293
			1,489
			606
			867
			589
			621
			758
			495
			2,212
			387

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
DECEMBER 31, 2016**

<u>Principal Amount</u>	<u>U.S. Government Obligations (continued)</u>	<u>Fair Value (000's)</u>	<u>Principal Amount</u>	<u>Short-Term Investments</u>	<u>Fair Value (000's)</u>
	<u>U.S Treasury Notes/Bonds (continued)</u>				2.31%
2,635,000	2.500%, due 2/15/45	\$ 2,347	5,203,094	Dreyfus Government Cash Management Fund	<u>\$ 5,203</u>
1,335,000	3.000%, due 5/15/45 (A)	1,317		(Cost \$5,203)	
1,580,000	2.875%, due 8/15/45	1,520			
525,000	3.000%, due 11/15/45	518			
1,765,000	2.500%, due 2/15/46	1,568			0.60%
530,000	2.500%, due 5/15/46	471			
1,855,000	2.250%, due 8/15/46*	1,560			
530,000	Treasury Strip, 0.000%, due 2/15/45	219	354,212	HSBC Securities USA Inc., 0.46%, due 1/3/17	353
255,000	Treasury Strip, 0.000%, due 8/15/45	<u>104</u>	1,000,000	Nomura Securities Int Inc., 0.50%, due 1/3/17	<u>1,000</u>
	TOTAL U.S. GOVERNMENT OBLIGATIONS	36,335		TOTAL SHORT TERM INVESTMENTS-COLLATERAL	1,353
	(Cost \$37,140)			(Cost \$1,353)	
				TOTAL INVESTMENTS	102.38%
				(Cost \$194,104)	231,090
				Liabilities Less, Other Assets	-2.38%
					(5,373)
				TOTAL NET ASSETS	100.00%
					\$ 225,717
					323
					0.14%

(A) \$226,890 principal amount of United States Treasury Bond pledged as margin for open futures contracts at December 31, 2016.

* All or a portion of this security is on loan. The market value of loaned securities is \$9,918,525

**CATHOLIC UNITED INVESTMENT TRUST
FUTURES CONTRACTS
BALANCED FUND
DECEMBER 31, 2016**

(A) \$226,890 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 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) at December 31, 2016</u>
5 Year U.S. Treasury Notes	12	\$ 100,000	Long	March 2017	\$ (6,281)
10 Year U.S. Treasury Notes	20	100,000	Long	March 2017	(15,539)
2 Year U.S. Treasury Note	5	200,000	Short	March 2017	(1,920)
U.S. Treasury Bond	21	100,000	Short	March 2017	15,679
U.S. Treasury Notes Ultra 10 Year	6	100,000	Short	March 2017	3,875
US Ultra Bond	22	100,000	Short	March 2017	35,245
					<u>\$ 31,059</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2016

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	98.98%
Number of Stocks	152
Top Ten Stocks (% of Net Assets)	23.59%

Fixed Income Securities:

Short-Term Investments	1.49%
Short-Term Investments-Repurchase Agreements	1.53%
Liabilities Less, Other Assets	-2.00%

Top Ten Equity Holdings (% of Net Assets)

Bank of America Corp.	4.26%
JPMorgan Chase & Co.	3.55%
Capital One Financial Corp.	2.22%
The Charles Schwab Corp.	2.08%
Microsoft Corp.	2.08%
Wells Fargo & Co.	2.02%
Wal-Mart Stores Inc.	1.93%
The Goldman Sachs Group Inc.	1.83%
Time Warner Inc.	1.82%
FedEx Corp.	1.81%

Top 5 Sectors (% of Net Assets)

Financial Services	32.02%
Technology	14.10%
Consumer Discretionary	13.72%
Energy	11.89%
Health Care	9.39%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
DECEMBER 31, 2016

<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>	<u>Shares</u>	<u>Fair</u> <u>Value (000's)</u>
Common Stocks		Common Stocks (continued)	
Consumer Discretionary		Financial Services	
	98.98%		32.02%
4,532 Adient PLC	\$ 266	240,529 AEGON NV	\$ 1,330
6,309 Bed Bath & Beyond Inc.	256	35,382 Aflac Inc.	2,463
26,376 Best Buy Co. Inc.	1,125	86,080 Ally Financial Inc.	1,637
9,372 Big Lots Inc.	471	56,700 American Express Co.	4,200
20,757 Charter Communications Inc.	5,976	48,112 American Homes 4 Rent	1,009
36,500 Coach Inc.	1,278	50,717 American International Group Inc.	3,312
77,485 Comcast Corp. Class A	5,350	24,886 Assured Guaranty Ltd	940
10,876 Cooper Tire & Rubber Co.	423	10,588 Axis Capital Holdings Ltd	691
30,500 DISH Network Corp.	1,767	696,387 Bank of America Corp.	15,390
74,929 eBay Inc.	2,225	52,000 BB&T Corp.	2,445
34,192 General Motors Co.	1,191	92,000 Capital One Financial Corp.	8,026
20,000 Harley-Davidson Inc.	1,167	46,637 CBL & Associates Properties Inc.	536
15,955 Lear Corp.	2,112	90,586 Citigroup Inc.	5,384
52,500 Liberty Interactive Corp. QVC Group	1,049	59,579 Citizens Financial Group Inc.	2,123
26,381 Michael Kors Holdings Ltd	1,134	27,144 DuPont Fabros Technology Inc.	1,192
23,000 News Corp.	264	5,418 Everest Re Group Ltd	1,172
24,200 Target Corp.	1,748	22,159 Genworth Financial Inc.	84
41,834 The Goodyear Tire & Rubber Co.	1,291	44,123 Hospitality Properties Trust	1,400
1,500 The Priceline Group Inc.	2,199	32,787 Host Hotels & Resorts Inc.	618
68,000 Time Warner Inc.	6,564	18,163 Hudson Pacific Properties Inc.	632
33,500 Twenty-First Century Fox Inc.	913	148,650 JPMorgan Chase & Co.	12,827
126,800 Twenty-First Century Fox Inc. Class A	3,555	21,114 Mack-Cali Realty Corp.	613
3,862 Visteon Corp.	310	75,000 MetLife Inc.	4,042
100,937 Wal-Mart Stores Inc.	6,977	444 Omega Healthcare Investors Inc.	14
	49,611	16,027 Piedmont Office Realty Trust Inc.	335
		11,232 Popular Inc.	492
		14,532 Prudential Financial Inc.	1,512
Consumer Staples	2.18%	14,431 Reinsurance Group of America Inc.	1,816
52,661 Dean Foods Co.*	1,147	6,384 Senior Housing Properties Trust	121
12,359 Dr Pepper Snapple Group Inc.	1,121	50,859 SunTrust Banks Inc.	2,790
8,564 Ingredion Inc.	1,070	8,905 Taubman Centers Inc.	658
10,890 Nu Skin Enterprises Inc.*	520	38,284 The Allstate Corp.	2,838
13,123 Sanderson Farms Inc.*	1,237	108,000 The Bank of New York Mellon Corp.	5,117
38,234 Sysco Corp.	2,117	190,900 The Charles Schwab Corp.	7,535
10,833 Tyson Foods Inc.	668	27,600 The Goldman Sachs Group Inc.	6,609
	7,880	7,702 The Hartford Financial Services Group Inc.	367
		24,075 The Travelers Cos Inc.	2,947
		4,889 Unum Group	215
Energy	12.31%	61,207 Voya Financial Inc.	2,401
40,025 Anadarko Petroleum Corp.	2,791	132,506 Wells Fargo & Co.	7,302
61,000 Apache Corp.	3,872	20,400 Zayo Group Holdings Inc.	670
63,900 Baker Hughes Inc.	4,152		115,805
55,083 Canadian Natural Resources Ltd	1,756		
27,552 Chevron Corp.	3,243	Health Care	9.39%
12,600 Concho Resources Inc.	1,671	14,295 Amgen Inc.	2,090
32,433 CoNSOL Energy Inc.	591	29,447 Anthem Inc.	4,234
12,515 Dril-Quip Inc.*	752	7,484 Biogen Inc.	2,122
85,264 EnsCo. PLC	829	29,500 Cigna Corp.	3,935
64,371 Exxon Mobil Corp.	5,810	47,500 Express Scripts Holding Co.	3,268
63,461 Nabors Industries Ltd	1,041	29,687 Gilead Sciences Inc.	2,126
63,900 National Oilwell VarCo. Inc.	2,392	20,730 Horizon Pharma Plc.	335
14,557 Oceaneering International Inc.	411	10,061 ICoN PLC	757
56,877 Patterson-UTI Energy Inc.*	1,531	14,575 Laboratory Corp. of America Holdings	1,871
24,231 PG&E Corp.	1,473	17,761 Mallinckrodt PLC	885
98,076 Rowan Cos Plc.	1,853	24,000 Medtronic PLC	1,710
54,000 Schlumberger Ltd	4,533	25,646 Quest Diagnostics Inc.	2,357
28,060 Tesoro Corp.	2,454	16,799 United Therapeutics Corp.	2,409
42,680 Valero Energy Corp.	2,916	36,655 UnitedHealth Group Inc.	5,866
93,700 Weatherford International PLC*	468		33,965
	44,539		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	99.22%
Number of Stocks	467
Top Ten Stocks (% of Net Assets)	19.14%

Rights	0.00%
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Fixed Income Securities:	
Short-Term Investments	0.73%
Short-Term Investments-Repurchase Agreements	0.67%
Less Liabilities, Other Assets	-0.62%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc.	3.27%
Microsoft Corp.	2.58%
Exxon Mobil Corp.	2.11%
Berkshire Hathaway Inc.	1.99%
JPMorgan Chase & Co.	1.69%
Amazon.com Inc.	1.60%
Facebook Inc.	1.55%
3M Co.	1.50%
AT&T Inc.	1.47%
Wells Fargo & Co.	1.36%

Top 5 Sectors (% of Net Assets)

Financial Services	20.73%
Technology	17.51%
Consumer Discretionary	14.15%
Health Care	10.71%
Producer Durables	10.09%

**CATHOLIC UNITED INVESTMENT TRUST
 FUTURES CONTRACTS
 CORE EQUITY INDEX FUND
 DECEMBER 31, 2016**

\$456,000 of cash pledged as margin for futures contracts. The Portfolio had the following open futures contracts at December 31, 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) at December 31, 2016</u>
S&P 500	46	\$ 100,000	Long	March 2017	(\$102,293)

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	99.23%
Number of Stocks	274
Top Ten Stocks (% of Net Assets)	26.41%

Rights	0.01%
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Fixed Income Securities:

Short-Term Investments	0.74%
Short-Term Investments-Repurchase Agreements	1.93%
Liabilities Less, Other Assets	-1.90%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	6.50%
Microsoft Corp	4.40%
Alphabet Inc Class C	3.42%
Facebook Inc	2.14%
Amgen Inc	1.91%
Amazon.com Inc	1.83%
Gilead Sciences Inc	1.64%
PepsiCo Inc	1.61%
The Home Depot Inc	1.49%
Oracle Corp	1.47%

Top 5 Sectors (% of Net Assets)

Technology	31.89%
Consumer Discretionary	17.07%
Financial Services	14.24%
Producer Durables	11.65%
Health Care	10.60%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 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>Materials & Processing (continued)</u>	
2,120 Life Storage Inc.	\$ 181	630 Eagle Materials Inc.	\$ 62
19,220 LInc.olin National Corp.	1,274	3,070 Eastman Chemical Co.	231
34,673 MasterCard Inc.	3,580	6,020 FMC Corp.	340
9,776 Mid-America Apartment Communities Inc.	957	79,077 Freepport-McMoRan Inc.	1,043
33,306 Omega Healthcare Investors Inc.	1,041	9,934 GCP Applied Technologies Inc.	266
50,676 PayPal Holdings Inc.	2,000	4,600 Ingersoll-Rand PLC	345
7,016 Public Storage	1,568	3,600 International Paper Co.	191
4,990 Regency Centers Corp.	344	4,870 LyondellBasell Industries NV Class A	418
2,200 Simon Property Group Inc.	391	4,528 Masco Corp.	143
650 The Dun & Bradstreet Corp.	79	14,250 Monsanto Co.	1,499
1,557 The Hanover Insurance Group Inc.	142	23,488 Nucor Corp.	1,398
43,325 The Western Union Co.*	941	9,643 PPG Industries Inc.	914
22,859 Vantiv Inc. Class A	1,363	8,790 Praxair Inc.	1,030
39,739 Visa Inc. Class A	3,100	42,487 Rio Tinto PLC*	1,634
27,070 Waddell & Reed Financial Inc.*	528	2,287 Sealed Air Corp.	104
8,559 XL Group Ltd	<u>319</u>	2,193 The Sherwin-Williams Co	589
	40,130	9,934 WR Grace & Co	<u>672</u>
			11,678
<u>Health Care</u> 10.60%		<u>Producer Durables</u> 11.65%	
13,467 Aetna Inc.	1,670	5,777 3M Co	1,032
674 Akorn Inc.	15	8,146 Accenture PLC Class A	954
8,060 Alexion Pharmaceuticals Inc.	986	2,700 Allegion PLC	173
5,764 Alkermes PLC	320	9,252 Automatic Data Processing Inc.	951
10,410 AmerisourceBergen Corp.	814	4,140 Avery Dennison Corp.	291
36,734 Amgen Inc.	5,371	19,560 Booz Allen Hamilton Holding Corp.	706
8,367 Anthem Inc.	1,203	28,690 Caterpillar Inc.	2,661
1,680 Biogen Inc.	476	22,449 CH Robinson Worldwide Inc.	1,645
1,440 BioMarin Pharmaceutical Inc.	119	13,007 Cummins Inc.	1,778
19,200 Bruker Corp.	407	28,230 Deere & Co*	2,909
25,694 Cardinal Health Inc.	1,849	29,480 Delta Air Lines Inc.	1,450
10,896 Celgene Corp.	1,261	12,148 Dover Corp.	910
6,450 Centene Corp.	364	23,332 Emerson Electric Co	1,301
3,050 Charles River Laboratories International Inc.	232	1,800 Flowserve Corp.*	86
9,415 CR Bard Inc.	2,115	15,411 Fortive Corp.	826
3,330 DaVita Inc.	214	2,480 Graco Inc.	206
64,703 Gilead Sciences Inc.	4,633	8,086 Herc Holdings Inc.	325
8,673 ICON PLC	652	4,270 Illinois Tool Works Inc.	523
490 Illumina Inc.	63	66,363 JetBlue Airways Corp.	1,488
1,019 Intuitive Surgical Inc.	646	650 Keysight Technologies Inc.	24
1,150 Mallinckrodt PLC	57	4,346 Landstar System Inc.	371
10,900 McKesson Corp.	1,531	1,180 Middleby Corp./The	152
14,087 Medtronic PLC	1,003	6,374 MSC Industrial Direct Co Inc.	589
1,790 Quintiles IMS Holdings Inc.	136	1,370 National Instruments Corp.	42
7,756 Stryker Corp.	929	10,659 Parker-Hannifin Corp.	1,492
2,090 Teleflex Inc.	337	36,400 Paychex Inc.	2,216
2,288 United Therapeutics Corp.	328	1,530 Robert Half International Inc.	75
5,144 UnitedHealth Group Inc.	823	14,664 Rockwell Automation Inc.	1,971
9,982 Varian Medical Systems Inc.	896	27,530 RR Donnelley & Sons Co.*	449
1,980 VCA Inc.	136	3,360 Snap-on Inc.	575
4,070 Vertex Pharmaceuticals Inc.	<u>300</u>	16,126 Southwest Airlines Co.	804
	29,886	4,419 Stericycle Inc.	340
		14,520 The Toro Co.	812
<u>Materials & Processing</u> 4.14%		21,910 Trimble Inc.	661
560 AptarGroup Inc.	41	760 Union Pacific Corp.	79
4,062 Ashland Global Holdings Inc.	444	7,439 United Parcel Service Inc.	853
5,180 Bemis Co Inc.	248	540 United Rentals Inc.	57
100 Celanese Corp.	8	5,491 Verisk Analytics Inc. Class A	446
1,098 Crown Holdings Inc.	58	4,063 Waste Management Inc.	288
		2,447 Waters Corp.	<u>329</u>
			32,840

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GROWTH FUND
DECEMBER 31, 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>
Technology		Utilities	
31.89%		0.78%	
9,676 Alibaba Group Holding Ltd	\$ 850	1,020 Dominion Resources Inc.	\$ 78
2,188 Alphabet Inc. Class A	1,734	39,040 Verizon Communications Inc.	<u>2,089</u>
12,475 Alphabet Inc. Class C	9,628		<u>2,167</u>
13,059 Amdocs Ltd	761		
158,169 Apple Inc.	18,319	TOTAL COMMON STOCKS	<u>279,635</u>
620 Applied Materials Inc.	20	(Cost \$242,533)	
7,330 ARRIS International PLC	221		
3,570 Baidu Inc.	587	Rights	0.01%
3,084 CDK Global Inc.	184	Consumer Discretionary	
1,100 Cerner Corp.	52	630 Safeway PDC	1
22,996 Check Point Software Technologies Ltd	1,942	Originally Acquired: 1/30/2015	
10,630 Cirrus Logic Inc.	601	630 Safeway SCRP	1
39,022 Cisco Systems Inc.	1,179	Originally Acquired: 1/30/2015	
7,080 Citrix Systems Inc.	632	TOTAL RIGHTS	2
5,100 DST Systems Inc.	546	(Cost \$1)	
11,567 Electronic Arts Inc.	911		
10,286 F5 Networks Inc.	1,489	Principal	
52,452 Facebook Inc.	6,035	Amount	0.74%
9,589 Gartner Inc.	969	2,094,769 Dreyfus Government Cash Management Fund	<u>2,095</u>
4,489 GoDaddy Inc. Class A*	157	(Cost \$2,095)	
40,099 IHS Markit Ltd	1,420		
10,230 Intel Corp.	371		
23,356 International Business Machines Corp.	3,877	Collateral for Securities Loaned	1.93%
8,517 Intuit Inc.	976	Short-Term Investments-Repurchase Agreements	
18,940 Juniper Networks Inc.	535	271,109 Merrill Lynch Pierce Fenner & Smith 0.50%, due 1/3/17	273
4,560 KLA-Tencor Corp.	359	1,292,919 Nomura Securities Int Inc., 0.50%, due 1/3/17	1,292
34,031 Linear Technology Corp.	2,122	1,292,919 RBC Dominion Securities Inc., 0.52%, due 1/3/17	1,292
13,384 Lions Gate Entertainment Corp.	328	1,292,919 Daiwa Capital Markets, 0.52%, due 1/3/17	1,292
42,774 Maxim Integrated Products Inc.	1,650	1,292,919 Citibank NA, 0.53%, due 1/3/17	<u>1,292</u>
199,455 Microsoft Corp.	12,394	TOTAL SHORT TERM INVESTMENTS-COLLATERAL	5,441
12,162 Motorola Solutions Inc.	1,008	(Cost \$5,441)	
22,205 Nuance Communications Inc.	331	TOTAL INVESTMENTS	
107,707 Oracle Corp.	4,141	(Cost \$250,070)	
2,700 Qorvo Inc.*	142	101.90%	287,173
58,652 QUALCOMM Inc.	3,824		
14,580 Sabre Corp.*	364	Liabilities Less, Other Assets	-1.90%
2,410 Skyworks Solutions Inc.	180	<u>(5,358)</u>	
5,719 SS&C Technologies Holdings Inc.	164	TOTAL NET ASSETS	100.00%
55,538 Symantec Corp.	1,327	<u>\$ 281,815</u>	
45,610 Teradata Corp.	1,239		
44,386 Texas Instruments Inc.	3,239		
20,750 Twitter Inc.	338		
22,597 Xilinx Inc.	1,364		
46,972 Yandex NV	946		
707 Yandex NV Class A	14		
10,663 Yelp Inc.*	<u>407</u>		
	89,877		

* All or a portion of this security is on loan. The market value of loaned securities is \$9,229,077

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
DECEMBER 31, 2016

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)	
Equities	97.28%
Number of Stocks	331
Top Ten Stocks (% of Net Assets)	17.32%
<hr/>	
Rights	0.01%
Fixed Income Securities:	
Short-Term Investments	2.60%
Short-Term Investments-Repurchase Agreements	2.64%
Other Assets, Less Liabilities	-2.52%

Top Ten Equity Holdings (% of Net Assets)

Taiwan Semiconductor Manufacturing Co Ltd	2.62%
Tencent Holdings Ltd	2.08%
Nestle SA	2.07%
Chubb Ltd	1.67%
Volkswagen AG	1.58%
Compass Group PLC	1.48%
Royal Dutch Shell PLC	1.48%
East Japan Railway Co	1.45%
Accenture PLC-Class A	1.45%
TOTAL SA	1.42%

Top 5 Sectors (% of Net Assets)

Financial Services	17.77%
Producer Durables	16.35%
Consumer Discretionary	14.57%
Technology	12.52%
Consumer Staples	9.85%

Summary of Investments by Country

	% of <u>Investments</u>	Fair <u>Value (000's)</u>
Australia	1.56%	\$ 10,051
Austria	0.28%	\$ 1,804
Belgium	0.16%	\$ 1,031
Bermuda	0.81%	\$ 5,219
Brazil	1.92%	\$ 12,370
Canada	5.97%	\$ 38,464
Chile	0.14%	\$ 902
China	5.71%	\$ 36,789
Czech Republic	0.03%	\$ 193
Denmark	2.30%	\$ 14,819
Finland	0.25%	\$ 1,611
France	8.95%	\$ 57,664
Germany	6.59%	\$ 42,459
Greece	0.03%	\$ 193
Hong Kong	1.95%	\$ 12,564
India	1.73%	\$ 11,146
Indonesia	0.46%	\$ 2,964
Ireland	3.72%	\$ 23,968
Italy	1.89%	\$ 12,177
Japan	13.02%	\$ 83,887
Luxembourg	0.26%	\$ 1,675
Malaysia	0.24%	\$ 1,546
Mexico	0.64%	\$ 4,123
Netherlands	6.68%	\$ 43,039
New Zealand	0.20%	\$ 1,289
Norway	0.17%	\$ 1,095
Philippines	0.02%	\$ 129
Poland	0.12%	\$ 773
Portugal	0.37%	\$ 2,384
Qatar	0.03%	\$ 193
Russia	0.51%	\$ 3,286
Singapore	0.14%	\$ 902
South Africa	1.36%	\$ 8,762
South Korea	2.86%	\$ 18,427
Spain	1.65%	\$ 10,631
Sweden	1.02%	\$ 6,572
Switzerland	9.23%	\$ 59,469
Taiwan	3.43%	\$ 22,099
Thailand	0.41%	\$ 2,676
Turkey	0.14%	\$ 902
United Arab Emirates	0.08%	\$ 515
United Kingdom	10.37%	\$ 66,812
United States	2.60%	\$ 16,719
	<u>100.00%</u>	<u>\$ 644,296</u>

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2016**

The Portfolio (UNAUDITED)

Portfolio Asset Mix (% of Net Assets)

Equities	100.10%
Number of Stocks	1,828
Top Ten Stocks (% of Net Assets)	2.71%
<hr/>	
Rights	0.01%
Fixed Income Securities:	
Short-Term Investments	0.15%
Short-Term Investments-Repurchase Agreements	10.31%
Liabilities Less, Other Assets	-10.57%
<hr/>	

Top Ten Equity Holdings (% of Net Assets)

Advanced Micro Devices Inc.	0.45%
Microsemi Corp	0.33%
Webster Financial Corp*	0.27%
Prosperity Bancshares Inc.	0.26%
Bank of the Ozarks Inc.	0.25%
Teledyne Technologies Inc.	0.23%
RSP Permian Inc.	0.23%
EMCOR Group Inc.	0.23%
Private Bancorp Inc.	0.23%
Aspen Technology Inc.	0.23%

Top 5 Sectors (% of Net Assets)

Financial Services	28.73%
Technology	14.42%
Producer Durables	13.82%
Consumer Discretionary	13.33%
Health Care	11.84%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 2016

<u>Shares</u>		<u>Fair</u>	<u>Shares</u>		<u>Fair</u>
	<u>100.10%</u>	<u>Value (000's)</u>		<u>Common Stocks (continued)</u>	<u>Value (000's)</u>
Common Stocks			Consumer Discretionary (continued)		
Consumer Discretionary			Consumer Discretionary (continued)		
	13.33%				
4,480		\$ 48	10,339	Cooper Tire & Rubber Co	\$ 402
7,169		216	2,753	Cooper-Standard Holdings Inc.	285
12,117		388	3,533	Cracker Barrel Old Country Store Inc.*	590
12,437		149	14,320	Crocs Inc.	98
5,791		195	1,730	CSS Industries Inc.	47
14,350		277	195	Daily Journal Corp.*	47
31,111		472	27,835	Dana Inc.	528
3,100		76	7,010	Dave & Buster's Entertainment Inc.	395
2,548		192	6,100	Deckers Outdoor Corp.	338
1,550		68	4,239	Del Frisco's Restaurant Group Inc.	72
7,890		65	4,318	Del Taco Restaurants Inc.	61
15,531		154	1,896	Delta Apparel Inc.	39
2,459		37	14,250	Denny's Corp.	183
3,730		230	6,777	Destination XL Group Inc.	29
31,881		197	11,377	DeVry Education Group Inc.	355
1,614		24	3,276	DineEquity Inc.	252
82,107		414	4,960	Dorman Products Inc.	362
7,485		86	12,347	DSW Inc.	280
11,660		130	1,778	Duluth Holdings Inc.	45
2,222		68	3,100	Eastman Kodak Co	48
5,928		79	3,819	El Pollo Loco Holdings Inc.	47
15,623		209	5,100	Eldorado Resorts Inc.*	86
3,497		61	4,490	Entercom Communications Corp.	69
8,321		418	11,080	Entravision Communications Corp.	78
190		90	5,100	Eros International PLC*	67
4,146		163	1,976	Escalade Inc.	26
18,951		342	4,780	Ethan Allen Interiors Inc.	176
2,130		87	18,909	Etsy Inc.	223
3,616		192	13,620	Express Inc.	147
1,500		28	5,380	Federal-Mogul Holdings Corp.	55
2,200		28	5,050	Fiesta Restaurant Group Inc.	151
15,150		306	10,003	Five Below Inc.	400
2,950		30	1,364	Flexsteel Industries Inc.	84
8,200		574	7,620	Fossil Group Inc.*	197
3,433		530	4,144	Fox Factory Holding Corp.	115
2,523		35	7,041	Francesca's Holdings Corp.	127
8,300		112	2,039	Franklin Covey Co	41
9,960		85	5,997	Fred's Inc.*	111
7,930		260	3,284	FTD Cos Inc.	78
17,430		191	20,957	Gannett Co Inc.	203
2,030		178	3,750	Genesco Inc.	233
3,400		29	6,840	Gentherm Inc.	232
12,190		123	7,720	G-III Apparel Group Ltd	228
2,910		83	1,978	Golden Entertainment Inc.	24
6,186		94	19,540	GoPro Inc.*	170
1,549		155	8,395	Grand Canyon Education Inc.	491
13,260		34	11,690	Gray Television Inc.	127
1,653		55	3,880	Group 1 Automotive Inc.	302
6,243		193	11,900	Guess? Inc.*	144
4,068		33	3,665	Haverty Furniture Cos Inc.	87
2,700		57	4,620	HealthStream Inc.	116
15,231		112	5,222	Helen of Troy Ltd	441
24,363		351	4,114	Hibbett Sports Inc.*	153
2,485		374	2,400	Hooker Furniture Corp.	91
3,120		101	3,247	Horizon Global Corp.	78
4,683		429	22,552	Houghton Mifflin Harcourt Co	245
2,800		53	22,581	Hovnanian Enterprises Inc.*	62
11,870		170	5,842	HSN Inc.	200
1,535		33	8,460	Iconix Brand Group Inc.	79
5,035		294	20,877	ILG Inc.	379
4,520		57	10,764	IMAX Corp.*	338

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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Consumer Discretionary (continued)</u>		<u>Consumer Discretionary (continued)</u>	
1,991 Instructure Inc.*	\$ 39	3,997 Planet Fitness Inc.	\$ 80
3,550 Inter Parfums Inc.	116	3,729 Popeyes Louisiana Kitchen Inc.	226
4,852 International Speedway Corp.	179	4,396 Potbelly Corp.	57
3,036 Intrawest Resorts Holdings Inc.	54	3,741 PriceSmart Inc.	312
4,607 Isle of Capri Casinos Inc.	114	7,069 QuinStreet Inc.	27
2,562 J Alexander's Holdings Inc.	28	11,700 Quotient Technology Inc.	126
6,036 Jack in the Box Inc.	674	2,950 Reading International Inc.	49
3,330 JAKKS Pacific Inc.*	17	2,726 Red Lion Hotels Corp.	23
2,457 Jamba Inc.	25	2,342 Red Robin Gourmet Burgers Inc.	132
926 Johnson Outdoors Inc.	37	5,813 Red Rock Resorts Inc.	135
6,311 K12 Inc.	108	6,846 Regis Corp.	99
15,370 KB Home*	243	9,910 Rent-A-Center Inc.	111
3,150 Kirkland's Inc.	49	7,372 Restoration Hardware Holdings Inc.*	226
1,471 Kona Grill Inc.	18	2,120 Revlon Inc.	62
15,838 La Quinta Holdings Inc.	225	3,510 Rosetta Stone Inc.	31
3,000 Lands' End Inc.*	45	10,989 Ruby Tuesday Inc.	35
9,167 La-Z-Boy Inc.	285	5,577 Ruth's Hospitality Group Inc.	102
4,276 LCI Industries	461	693 Saga Communications Inc.	35
3,000 LGI Homes Inc.*	86	5,010 Scholastic Corp.	238
4,695 Libbey Inc.	91	9,618 Scientific Games Corp.	135
1,726 Liberty Media Corp.-Liberty Braves Class A	35	2,101 Sears Holdings Corp.*	20
5,830 Liberty Media Corp.-Liberty Braves Class C	120	12,360 SeaWorld Entertainment Inc.*	234
4,425 Liberty Media Corp.-Liberty Media Class A*	139	8,840 Select Comfort Corp.	200
8,380 Liberty Media Corp.-Liberty Media Class C*	263	6,799 Sequential Brands Group Inc.	32
13,560 Liberty TripAdvisor Holdings Inc.	204	3,091 Shake Shack Inc.*	111
15,687 LifeLock Inc.*	375	2,670 Shoe Carnival Inc.	72
2,577 Lifetime Brands Inc.	46	6,450 Shutterfly Inc.	324
2,842 Lindblad Expeditions Holdings Inc.*	27	3,356 Shutterstock Inc.	159
4,262 Lithia Motors Inc.	413	12,175 SInc.lair Broadcast Group Inc.	406
4,878 Lumber Liquidators Holdings Inc.*	77	2,250 SiteOne Landscape Supply Inc.	78
4,440 M/I Homes Inc.	112	4,902 Sonic Automotive Inc.	112
3,200 Malibu Boats Inc.	61	8,066 Sonic Corp.	214
1,850 Marine Products Corp.	26	9,197 Sotheby's	367
4,580 MarineMax Inc.	89	2,211 Speedway Motorsports Inc.	48
4,134 Marriott Vacations Worldwide Corp.	351	4,870 Sportsman's Warehouse Holdings Inc.	46
5,741 Matthews International Corp.	441	4,828 Stage Stores Inc.*	21
1,509 MCBC Holdings Inc.	22	3,021 Stamps.com Inc.	346
7,444 MDC Holdings Inc.	191	4,150 Standard Motor Products Inc.	221
10,142 MDC Partners Inc.	66	5,259 Stein Mart Inc.	29
20,366 Media General Inc.	383	11,498 Steven Madden Ltd	411
7,010 Meredith Corp.	415	4,950 Stoneridge Inc.	88
7,140 Meritage Homes Corp.	248	951 Strattec Security Corp.	38
14,966 Meritor Inc.	186	2,114 Strayer Education Inc.	170
3,371 Metaldyne Performance Group Inc.	77	4,450 Superior Industries International Inc.	117
1,760 Monarch Casino & Resort Inc.	45	1,300 Superior Uniform Group Inc.	26
5,802 Monro Muffler Brake Inc.	332	8,801 Tailored Brands Inc.	225
3,600 Motorcar Parts of America Inc.	97	5,674 Taylor Morrison Home Corp.	109
2,910 Movado Group Inc.	84	10,257 Tenneco Inc.	641
11,509 MSG Networks Inc.	247	12,372 Texas Roadhouse Inc.	597
562 Nathan's Famous Inc.	36	5,315 The Buckle Inc.*	121
11,440 National CineMedia Inc.	169	4,565 The Cato Corp.	137
823 National Presto Industries Inc.	88	8,482 The Cheesecake Factory Inc.	508
5,827 Nautilus Inc.	108	3,464 The Children's Place Inc.	350
7,252 New Media Investment Group Inc.	116	4,470 The Container Store Group Inc.	28
5,572 Nexstar Broadcasting Group Inc.	353	10,828 The EW Scripps Co	209
5,760 Nutrisystem Inc.	200	7,804 The Finish Line Inc.	147
99,807 Office Depot Inc.	451	2,100 The Habit Restaurants Inc.	36
4,000 Ollie's Bargain Outlet Holdings Inc.*	114	3,290 The Marcus Corp.	104
2,190 Overstock.com Inc.	38	2,000 The New Home Co Inc.*	23
2,750 Oxford Industries Inc.	165	23,236 The New York Times Co*	309
5,075 Papa John's International Inc.	434	6,057 Tile Shop Holdings Inc.	118
4,500 Party City Holdco Inc.*	64	2,020 Tilly's Inc.. Class A	27
13,915 Penn National Gaming Inc.	192	19,400 Time Inc.	346
2,220 Perry Ellis International Inc.	55	3,720 Tower International Inc.	105
14,964 Pier 1 Imports Inc.	128		
10,158 Pinnacle Entertainment Inc.	147		

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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
3,788 Clifton BanCorp. Inc.	\$ 64	1,950 First BanCorp. Inc.	\$ 65
2,560 CNB Financial Corp.	68	20,680 First BanCorp.-Puerto Rico	137
32,554 CNO Financial Group Inc.	623	5,440 First Busey Corp.	167
6,950 CoBiz Financial Inc.	117	1,600 First Business Financial Services Inc.	38
1,490 Codorus Valley BanCorp. Inc.	43	1,368 First Citizens BancShares Inc.	486
3,850 Cohen & Steers Inc.	129	16,480 First Commonwealth Financial Corp.	234
20,953 Colony Capital Inc.*	424	2,967 First Community Bancshares Inc.	89
12,074 Colony Starwood Homes	348	2,499 First Community Financial Partners Inc.*	29
10,841 Columbia Banking System Inc.	484	2,870 First Connecticut BanCorp. Inc.	65
8,040 Community Bank System Inc.	497	1,732 First Defiance Financial Corp.	88
2,438 Community Healthcare Trust Inc.	56	11,441 First Financial BanCorp.	325
2,758 Community Trust BanCorp. Inc.	137	11,916 First Financial Bankshares Inc.	539
5,290 ConnectOne BanCorp. Inc.	137	2,000 First Financial Corp.	106
752 Consolidated-Tomoka Land Co	40	1,798 First Financial Northwest Inc.	35
2,356 CorEnergy Infrastructure Trust Inc.*	82	2,552 First Foundation Inc.	73
6,195 CoreSite Realty Corp.	492	21,631 First Industrial Realty Trust Inc.	607
884 County BanCorp. Inc.*	24	1,027 First Internet BanCorp.*	33
61,115 Cousins Properties Inc.	520	3,590 First Interstate BancSystem Inc.	153
5,024 Cowen Group Inc.*	78	7,580 First Merchants Corp.	285
2,237 Crawford & Co	28	1,300 First Mid-Illinois Bancshares Inc.*	44
3,040 CU BanCorp.	109	14,850 First Midwest BanCorp. Inc.	375
4,486 Customers BanCorp. Inc.	161	2,770 First NBC Bank Holding Co*	20
18,887 CVB Financial Corp.	433	2,115 First Northwest BanCorp.	33
28,266 CYS Investments Inc.	218	3,929 First of Long Island Corp.	112
540 Diamond Hill Investment Group Inc.	114	10,873 First Potomac Realty Trust	119
37,494 DiamondRock Hospitality Co	432	8,884 FirstCash Inc.	418
5,823 Dime Community Bancshares Inc.	117	3,680 Flagstar BanCorp. Inc.	99
1,520 Donegal Group Inc.	27	5,158 Flushing Financial Corp.	152
13,931 DuPont Fabros Technology Inc.	612	39,245 FNB Corp.	629
7,540 Dynex Capital Inc.	51	12,133 FNFV Group	166
5,658 Eagle BanCorp. Inc.	345	7,190 Forestar Group Inc.	96
6,360 Easterly Government Properties Inc.	127	10,803 Four Corners Property Trust Inc.	222
5,899 EastGroup Properties Inc.	436	1,847 Franklin Financial Network Inc.	77
13,725 Education Realty Trust Inc.	581	19,610 Franklin Street Properties Corp.	254
3,180 eHealth Inc.	34	1,240 FRP Holdings Inc.	47
1,380 EMC Insurance Group Inc.	41	32,037 Fulton Financial Corp.	602
5,990 Employers Holdings Inc.	237	5,790 GAIN Capital Holdings Inc.	38
4,446 Encore Capital Group Inc.*	127	1,130 GAMCO Investors Inc.	35
4,677 Enova International Inc.	59	93,296 Genworth Financial Inc.	355
2,125 Enstar Group Ltd	420	2,545 German American BanCorp. Inc.	134
1,682 Enterprise BanCorp. Inc.	63	4,597 Getty Realty Corp.	117
3,583 Enterprise Financial Services Corp.	154	14,232 Glacier BanCorp. Inc.	516
998 Equity Bancshares Inc.	34	4,060 Gladstone Commercial Corp.	82
1,572 ESSA BanCorp. Inc.	25	1,520 Global Indemnity Ltd	58
13,945 Essent Group Ltd	451	2,932 Global Medical REIT Inc.*	26
18,942 EverBank Financial Corp.	368	30,779 Global Net Lease Inc.	241
7,289 Evercore Partners Inc.	501	13,070 Government Properties Inc.ome Trust*	249
11,863 EVERTEC Inc.	211	76,844 Gramercy Property Trust	705
9,240 EZCorp. Inc.	98	2,932 Great Ajax Corp.	39
5,703 Fair Isaac Corp.	680	1,910 Great Southern BanCorp. Inc.	104
1,300 Farmers Capital Bank Corp.	55	11,026 Great Western BanCorp. Inc.	481
5,001 Farmers National Banc Corp.	71	3,803 Green BanCorp. Inc.	58
2,173 Farmland Partners Inc.*	24	8,080 Green Dot Corp.	190
1,820 FBL Financial Group Inc.*	142	5,186 Greenhill & Co Inc.	144
5,400 FCB Financial Holdings Inc.	258	5,202 Greenlight Capital Re Ltd	119
1,562 Federal Agricultural Mortgage Corp.	89	2,604 Guaranty BanCorp.	63
2,338 Federated National Holding Co	44	2,605 Hallmark Financial Services Inc.	30
25,190 FelCor Lodging Trust Inc.*	202	14,063 Hancock Holding Co	606
2,030 Fidelity & Guaranty Life	48	5,856 Hanmi Financial Corp.	204
4,103 Fidelity Southern Corp.	97	7,546 Hannon Armstrong Sustainable Infrastructure Capital Inc.	143
10,040 Financial Engines Inc.	369	2,875 HarborOne BanCorp. Inc.*	56
2,555 Financial Institutions Inc.	87	1,699 HCI Group Inc.	67
3,523 First BanCorp.	96		

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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
20,737 Healthcare Realty Trust Inc.	\$ 629	24,328 MBIA Inc.	\$ 260
4,099 Heartland Financial USA Inc.	197	3,272 MBT Financial Corp.	37
4,797 Heritage Commerce Corp.	69	53,569 Medical Properties Trust Inc.	659
5,505 Heritage Financial Corp.	142	2,736 Mercantile Bank Corp.	103
4,966 Heritage Insurance Holdings Inc.	78	1,058 Merchants Bancshares Inc.	57
4,130 Heritage Oaks BanCorp.	51	9,006 Meridian BanCorp. Inc.	170
7,730 Hersha Hospitality Trust	166	1,514 Meta Financial Group Inc.	156
6,700 HFF Inc.	203	62,001 MGIC Investment Corp.	632
13,851 Hilltop Holdings Inc.	413	900 Middleburg Financial Corp.	31
238 Hingham Institution for Savings	47	710 Midland States BanCorp. Inc.	26
1,092 Home BanCorp. Inc.	42	1,380 MidWestOne Financial Group Inc.	52
22,596 Home BancShares Inc.	627	3,200 Moelis & Co	108
4,650 HomeStreet Inc.	147	5,178 MoneyGram International Inc.	61
3,560 HomeTrust Bancshares Inc.	92	11,680 Monmouth Real Estate Investment Corp.	178
23,563 Hope BanCorp. Inc.	516	31,700 Monogram Residential Trust Inc.	343
7,468 Horace Mann Educators Corp.	320	8,540 MTGE Investment Corp.	134
3,606 Horizon BanCorp.	101	1,047 MutualFirst Financial Inc.	35
2,200 Houlihan Lokey Inc.	68	4,479 National Bank Holdings Corp.	143
21,825 HRG Group Inc.	340	1,220 National Bankshares Inc.	53
17,468 Hudson Pacific Properties Inc.	608	1,589 National Commerce Corp.	59
7,648 IBERIABANK Corp.	641	9,200 National General Holdings Corp.	230
1,500 Impac Mortgage Holdings Inc.	21	6,958 National Health Investors Inc.*	516
1,210 Independence Holding Co	24	6,171 National Storage Affiliates Trust	136
10,960 Independence Realty Trust Inc.	98	398 National Western Life Group Inc.	124
4,100 Independent Bank Corp.-Michigan	89	6,040 Nationstar Mortgage Holdings Inc.	109
4,831 Independent Bank Corp.-Rockland MA	340	7,917 NBT BanCorp. Inc.	332
2,044 Independent Bank Group Inc.	128	3,648 Nelnet Inc.	185
1,962 Infinity Property & Casualty Corp.	172	44,212 New Residential Investment Corp.	695
7,900 InfraREIT Inc.	141	13,891 New Senior Investment Group Inc.	136
10,120 International Bancshares Corp.	413	20,433 New York Mortgage Trust Inc.*	135
2,802 INTL. FCSStone Inc.	111	30,841 New York REIT Inc.	312
20,406 Invesco Mortgage Capital Inc.	298	4,270 NewStar Financial Inc.	39
6,410 Investment Technology Group Inc.	127	3,577 NexPoint Residential Trust Inc.	80
54,119 Investors BanCorp. Inc.*	755	1,300 Nicolet Bankshares Inc.	62
22,930 Investors Real Estate Trust*	163	9,088 NMI Holdings Inc.	97
272 Investors Title Co	43	7,785 Northfield BanCorp. Inc.	155
12,804 iStar Inc.	158	1,283 Northrim BanCorp. Inc.	41
2,700 James River Group Holdings Ltd	112	10,015 NorthStar Realty Europe Corp.	126
26,967 Janus Capital Group Inc.	358	17,938 Northwest Bancshares Inc.	323
10,310 KCG Holdings Inc.	137	4,730 OceanFirst Financial Corp.	142
16,945 Kearny Financial Corp.	263	17,877 Ocwen Financial Corp.*	96
7,407 Kemper Corp.	328	8,030 OFG BanCorp.	105
15,629 Kennedy-Wilson Holdings Inc.	320	1,538 Old Line Bancshares Inc.	37
1,320 Kinsale Capital Group Inc.	45	24,351 Old National BanCorp.	442
15,373 Kite Realty Group Trust	361	5,300 Old Second BanCorp. Inc.	59
7,153 Ladder Capital Corp.	98	7,459 OM Asset Management Plc	108
19,135 Ladenburg Thalmann Financial Services Inc.	47	9,500 On Deck Capital Inc.*	44
1,441 Lake Sunapee Bank Group	34	2,483 One Liberty Properties Inc.	62
6,771 Lakeland BanCorp. Inc.	132	4,030 OneBeacon Insurance Group Ltd	65
4,489 Lakeland Financial Corp.	213	1,883 Oppenheimer Holdings Inc.	35
19,353 LaSalle Hotel Properties	590	3,200 Opus Bank	96
1,619 LCNB Corp.	38	4,557 Orchid Island Capital Inc.*	49
8,282 LegacyTexas Financial Group Inc.	357	7,198 Oritani Financial Corp.	135
60,637 LendingClub Corp.*	318	1,360 Orrstown Financial Services Inc.	30
1,210 LendingTree Inc.*	123	1,920 Owens Realty Mortgage Inc.	36
42,934 Lexington Realty Trust	464	3,460 Pacific Continental Corp.	76
3,597 Live Oak Bancshares Inc.*	67	3,013 Pacific Mercantile BanCorp.	22
6,834 LTC Properties Inc.	321	5,160 Pacific Premier BanCorp. Inc.	182
4,583 Macatawa Bank Corp.	48	2,450 Park National Corp.*	293
16,362 Mack-Cali Realty Corp.	475	8,890 Park Sterling Corp.	96
10,944 Maiden Holdings Ltd	191	7,646 Parkway Inc.	170
4,165 MainSource Financial Group Inc.	143	2,892 Peapack Gladstone Financial Corp.	89
2,655 Manning & Napier Inc.	20	13,181 Pebblebrook Hotel Trust	392
2,500 Marcus & Millichap Inc.	67	890 Penns Woods BanCorp. Inc.	45
14,131 MB Financial Inc.	667	12,810 Pennsylvania Real Estate Investment Trust*	243
		2,330 PennyMac Financial Services Inc.	39

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<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Financial Services (continued)</u>		<u>Financial Services (continued)</u>	
13,170 PennyMac Mortgage Investment Trust	\$ 216	6,652 State Bank Financial Corp.	\$ 179
2,740 Peoples Bancorp. Inc.	89	5,600 State National Cos Inc.	78
1,400 Peoples Financial Services Corp.	68	23,668 Sterling Bancorp.	554
2,553 People's Utah Bancorp.	69	4,199 Stewart Information Services Corp.	193
24,649 Physicians Realty Trust	467	11,979 Stifel Financial Corp.	598
4,302 PICO Holdings Inc.	65	3,967 Stock Yards Bancorp. Inc.	186
7,770 Pinnacle Financial Partners Inc.	538	2,273 Stonegate Bank	95
2,682 Piper Jaffray Cos	194	1,000 Stratus Properties Inc.	33
3,427 PJT Partners Inc.*	106	2,070 Suffolk Bancorp.	89
10,286 Planet Payment Inc.	42	1,532 Summit Financial Group Inc.*	42
7,472 Potlatch Corp.	311	15,676 Summit Hotel Properties Inc.	251
8,604 PRA Group Inc.*	336	1,654 Sun Bancorp. Inc.*	43
4,268 Preferred Apartment Communities Inc.	64	40,593 Sunstone Hotel Investors Inc.	619
2,090 Preferred Bank	110	2,420 Tejon Ranch Co	62
2,007 Premier Financial Bancorp. Inc.	40	8,130 Terreno Realty Corp.	232
8,777 Primerica Inc.	607	1,491 Territorial Bancorp. Inc.	49
14,335 PrivateBancorp. Inc.	777	8,393 Texas Capital Bancshares Inc.	658
12,252 Prosperity Bancshares Inc.	879	13,866 The GEO Group Inc.	498
1,280 Provident Financial Holdings Inc.	26	2,020 The Navigators Group Inc.	238
11,403 Provident Financial Services Inc.	323	1,235 The RMR Group Inc.	49
3,553 PS Business Parks Inc.	414	9,276 The St Joe Co	176
2,220 Pzena Investment Management Inc.	25	12,193 Third Point Reinsurance Ltd*	141
2,100 QCR Holdings Inc.	91	9,236 Tier REIT Inc.	161
8,738 QTS Realty Trust Inc.	434	4,376 Tiptree Financial Inc.*	27
39,169 Radian Group Inc.	704	2,660 Tompkins Financial Corp.	251
17,031 RAIT Financial Trust	57	10,435 Towne Bank	347
14,096 Ramco-Gershenson Properties Trust	234	3,732 TriCo Bancshares	128
3,179 RE/MAX Holdings Inc.	178	3,678 Trinity Place Holdings Inc.	34
4,400 Real Industry Inc.	27	3,770 TriState Capital Holdings Inc.	83
14,239 Redwood Trust Inc.	217	2,600 Triumph Bancorp. Inc.	68
1,900 Regional Management Corp.	50	2,900 Trupanion Inc.*	45
7,527 Renasant Corp.	318	17,130 TrustCo Bank Corp.	150
1,785 Republic Bancorp. Inc.	71	12,592 Trustmark Corp.	449
6,184 Republic First Bancorp. Inc.	52	8,163 UMB Financial Corp.	630
6,042 Resource Capital Corp.*	50	4,090 UMH Properties Inc.	62
20,086 Retail Opportunity Investments Corp.	424	40,360 Umpqua Holdings Corp.	758
12,659 Rexford Industrial Realty Inc.	294	8,099 Union Bankshares Corp.	289
7,043 RLI Corp.	445	740 Union Bankshares Inc.*	34
22,770 RLJ Lodging Trust	558	12,264 United Bankshares Inc.*	567
7,903 Ryman Hospitality Properties Inc.	498	13,102 United Community Banks Inc.	388
6,519 S&T Bancorp. Inc.	255	8,554 United Community Financial Corp.	76
12,236 Sabra Health Care REIT Inc.	299	9,229 United Financial Bancorp. Inc.	168
4,790 Safeguard Scientifics Inc.	64	3,810 United Fire Group Inc.	187
2,590 Safety Insurance Group Inc.	191	3,000 United Insurance Holdings Corp.	45
4,154 Sandy Spring Bancorp. Inc.	166	2,330 Universal Health Realty Inc.ome Trust	153
1,810 Saul Centers Inc.	121	5,920 Universal Insurance Holdings Inc.	168
5,859 Seacoast Banking Corp. of Florida	129	4,559 Univest Corp. of Pennsylvania	141
12,030 Select Inc.ome REIT	303	16,760 Urban Edge Properties	461
10,438 Selective Insurance Group Inc.	449	5,302 Urstadt Biddle Properties Inc.	128
4,466 Seritage Growth Properties*	191	46,255 Valley National Bancorp.	538
8,602 ServisFirst Bancshares Inc.*	322	1,519 Veritex Holdings Inc.	41
2,306 Shore Bancshares Inc.	35	4,727 Virtu Financial Inc.	75
2,140 SI Financial Group Inc.	33	811 Virtus Investment Partners Inc.	96
2,090 Sierra Bancorp.	56	14,499 Waddell & Reed Financial Inc.*	283
6,207 Silver Bay Realty Trust Corp.	106	4,970 Walker & Dunlop Inc.	155
5,390 Simmons First National Corp.	335	3,646 Walter Investment Management Corp.*	17
4,415 South State Corp.	386	16,977 Washington Federal Inc.	583
1,054 Southern First Bancshares Inc.	38	34,272 Washington Prime Group Inc.	357
1,075 Southern Missouri Bancorp. Inc.	38	13,712 Washington Real Estate Investment Trust	448
2,059 Southern National Bancorp. of Virginia Inc.	34	2,726 Washington Trust Bancorp. Inc.	153
4,516 Southside Bancshares Inc.	170	1,896 WashingtonFirst Bankshares Inc.	55
3,375 Southwest Bancorp. Inc.	98	4,935 Waterstone Financial Inc.	91
12,560 STAG Industrial Inc.	300	16,813 Webster Financial Corp.*	913
2,660 State Auto Financial Corp.	71		

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 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>Health Care (continued)</u>		<u>Health Care (continued)</u>	
5,366 Fluidigm Corp.*	\$ 39	66,164 MannKind Corp.	\$ 42
2,400 Foundation Medicine Inc.*	42	7,629 Masimo Corp.	514
8,039 Genesis Healthcare Inc.	34	7,033 MedicNova Inc.*	42
7,925 GenMark Diagnostics Inc.	97	10,265 Medidata Solutions Inc.	510
3,510 Genomic Health Inc.	103	1,600 Medpace Holdings Inc.	58
35,872 Geron Corp.*	74	7,905 Meridian Bioscience Inc.	140
3,300 Glaukos Corp.	113	8,033 Merit Medical Systems Inc.	213
3,469 Global Blood Therapeutics Inc.*	50	24,820 Merrimack Pharmaceuticals Inc.*	101
13,170 Globus Medical Inc.	327	19,628 MiMedx Group Inc.*	174
9,553 Haemonetics Corp.	384	4,630 Minerva Neurosciences Inc.	54
20,332 Halozyne Therapeutics Inc.*	201	8,078 Molina Healthcare Inc.*	438
8,900 Halyard Health Inc.	329	12,177 Momenta Pharmaceuticals Inc.	183
8,055 HealthEquity Inc.*	326	2,440 MyoKardia Inc.*	32
16,419 HealthSouth Corp.*	677	13,400 Myriad Genetics Inc.*	223
6,042 Healthways Inc.	137	3,782 NanoString Technologies Inc.	84
6,283 Heron Therapeutics Inc.*	82	3,243 NantKwest Inc.*	19
1,300 Heska Corp.	93	5,549 Natera Inc.	65
16,000 HMS Holdings Corp.	291	2,118 National HealthCare Corp.	161
29,877 Horizon Pharma Plc*	483	1,710 National Research Corp.	32
2,745 ICU Medical Inc.	404	6,220 Natus Medical Inc.	216
17,675 Idera Pharmaceuticals Inc.	27	26,981 Nektar Therapeutics*	331
4,500 Ignyta Inc.	24	6,801 Neogen Corp.	449
2,400 Immune Design Corp.	13	9,400 NeoGenomics Inc.*	81
26,244 ImmunoGen Inc.*	54	3,140 Neos Therapeutics Inc.*	18
18,815 Immunomedics Inc.*	69	4,468 Nevro Corp.	325
13,910 Impax Laboratories Inc.	184	4,429 NewLink Genetics Corp.*	46
7,638 Inc.. Research Holdings Inc.	402	53,300 Novavax Inc.	67
15,261 Innoviva Inc.*	163	9,453 Novocure Ltd*	74
3,051 Inogen Inc.	205	9,251 NuVasive Inc.*	623
3,793 Inotek Pharmaceuticals Corp.*	23	11,426 NxStage Medical Inc.	299
12,308 Inovio Pharmaceuticals Inc.	85	3,733 Ocular Therapeutix Inc.*	31
12,300 Insmed Inc.*	163	8,320 Omeros Corp.*	83
10,930 Insulet Corp.	412	6,598 Omnicell Inc.	224
5,970 Insys Therapeutics Inc.*	55	3,400 OncoMed Pharmaceuticals Inc.	26
5,767 Integer Holdings Corp.	170	6,028 Ophthotech Corp.	29
5,643 Integra LifeSciences Holdings Corp.	484	10,450 OraSure Technologies Inc.	92
1,890 Intellia Therapeutics Inc.*	25	17,493 Organovo Holdings Inc.*	59
5,025 Intersect ENT Inc.*	61	3,268 Orthofix International	118
7,107 Intra-Cellular Therapies Inc.	107	3,790 Osiris Therapeutics Inc.	19
5,764 Invacare Corp.	75	4,626 Otonomy Inc.	74
4,786 Invitae Corp.*	38	6,122 OvaScience Inc.*	9
6,165 InVivo Therapeutics Holdings Corp.*	26	11,658 Owens & Minor Inc.	411
1,667 IRIDEX Corp.	23	4,036 Oxford Immunotec Global PLC*	60
23,867 Ironwood Pharmaceuticals Inc.*	365	15,249 Pacific Biosciences of California Inc.	58
5,070 K2M Group Holdings Inc.	102	7,340 Pacira Pharmaceuticals Inc.	237
4,500 Karyopharm Therapeutics Inc.	42	2,900 Paratek Pharmaceuticals Inc.*	45
15,635 Keryx Biopharmaceuticals Inc.*	92	9,804 PAREXEL International Corp.*	644
18,075 Kindred Healthcare Inc.	142	34,930 PDL BioPharma Inc.	74
7,228 Kite Pharma Inc.*	324	4,623 Penumbra Inc.*	295
2,900 La Jolla Pharmaceutical Co*	51	3,300 Pfenex Inc.	30
1,841 Landauer Inc.	89	5,820 PharMerica Corp.	146
5,640 Lannett Co Inc.*	124	3,448 Phibro Animal Health Corp.	101
2,665 LeMaitre Vascular Inc.	68	8,984 Portola Pharmaceuticals Inc.	202
8,455 Lexicon Pharmaceuticals Inc.*	117	4,511 PRA Health Sciences Inc.	249
2,855 LHC Group Inc.	130	9,876 Prestige Brands Holdings Inc.	515
3,607 Ligand Pharmaceuticals Inc.	367	14,460 Progenics Pharmaceuticals Inc.	125
10,552 Lion Biotechnologies Inc.*	73	1,707 Protagonist Therapeutics Inc.*	38
2,612 Loxo Oncology Inc.	84	6,407 Prothena Corp. PLC*	315
8,040 Luminex Corp.	163	7,100 PTC Therapeutics Inc.	77
6,400 MacroGenics Inc.	131	5,167 Puma Biotechnology Inc.*	159
4,243 Magellan Health Inc.	319	9,340 Quality Systems Inc.	123
		5,040 Quidel Corp.	108

CATHOLIC UNITED INVESTMENT TRUST
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DECEMBER 31, 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>Health Care (continued)</u>		<u>Materials & Processing</u>	
			7.35%
5,868 Radius Health Inc.*	\$ 223	5,229 A Schulman Inc.	\$ 175
6,100 RadNet Inc.	39	7,817 AAOB Inc.	258
1,184 Reata Pharmaceuticals Inc.	26	6,479 Aceto Corp.	142
5,790 Regulus Therapeutics Inc.	13	6,800 Advanced Drainage Systems Inc.*	140
6,298 Repligen Corp.	194	734 AEP Industries Inc.	85
6,587 Retrophin Inc.*	125	44,286 AK Steel Holding Corp.	452
3,670 Revance Therapeutics Inc.	76	20,023 Allegheny Technologies Inc.*	319
19,553 Rigel Pharmaceuticals Inc.	47	5,928 American Vanguard Corp.	114
9,409 Rockwell Medical Inc.*	62	1,657 Ampco-Pittsburgh Corp.	28
11,840 RTI Surgical Inc.	38	5,301 Apogee Enterprises Inc.	284
5,618 Sage Therapeutics Inc.*	287	4,524 Armstrong Flooring Inc.	90
15,820 Sangamo BioSciences Inc.*	48	5,875 Balchem Corp.	493
9,340 Sarepta Therapeutics Inc.*	256	11,165 Beacon Roofing Supply Inc.	514
10,360 SciClone Pharmaceuticals Inc.	112	7,608 Belden Inc.	569
19,977 Select Medical Holdings Corp.	265	10,009 BMC Stock Holdings Inc.	195
1,266 Selecta Biosciences Inc.*	22	7,170 Boise Cascade Co	161
3,681 Seres Therapeutics Inc.*	36	14,849 Builders FirstSource Inc.	163
7,600 Sorrento Therapeutics Inc.*	37	4,335 Cabot Microelectronics Corp.	274
3,807 Spark Therapeutics Inc.*	190	4,608 Caesarstone Ltd*	132
14,280 Spectrum Pharmaceuticals Inc.*	63	9,162 Calgon Carbon Corp.	156
7,886 STAAR Surgical Co*	86	8,411 Carpenter Technology Corp.	304
3,405 Stemline Therapeutics Inc.	36	8,820 Century Aluminum Co	75
4,900 Sucampo Pharmaceuticals Inc.	66	1,320 Chase Corp.	110
8,810 Supernus Pharmaceuticals Inc.	222	12,426 Chemtura Corp.	413
2,550 Surmodics Inc.	65	3,137 Clearwater Paper Corp.	206
33,569 Synergy Pharmaceuticals Inc.*	204	41,181 Cliffs Natural Resources Inc.*	346
12,670 Team Health Holdings Inc.	551	29,922 Coeur Mining Inc.	272
3,992 Teladoc Inc.*	66	7,210 Comfort Systems USA Inc.	240
9,200 Teligent Inc.*	61	21,451 Commercial Metals Co	467
5,044 TESARO Inc.*	678	6,577 Continental Building Products Inc.	152
8,081 Tetrphase Pharmaceuticals Inc.	33	2,351 Culp Inc.	87
7,760 TG Therapeutics Inc.*	36	1,982 Deltic Timber Corp.	153
8,913 The Ensign Group Inc.	198	3,349 DMC Global Inc.	53
12,504 The Medicines Co*	424	15,136 Ferro Corp.	217
2,570 The Providence Service Corp.	98	11,785 Ferroglobe PLC	128
27,704 TherapeuticsMD Inc.*	160	4,350 FutureFuel Corp.	60
6,708 Theravance Biopharma Inc.*	214	13,059 GCP Applied Technologies Inc.	349
8,157 TheSpectranetics Corp.	200	5,780 Gibraltar Industries Inc.	241
7,300 Trevena Inc.*	43	3,897 Global Brass & Copper Holdings Inc.	134
4,337 Triple-S Management Corp.	90	1,328 GMS Inc.	39
6,790 Ultragenyx Pharmaceutical Inc.*	477	9,334 Gold Resource Corp.	41
8,960 Universal American Corp.	89	4,779 Greif Inc.. Class A*	245
2,289 US Physical Therapy Inc.	161	1,106 Greif Inc.. Class B*	75
694 Utah Medical Products Inc.	50	5,949 Griffon Corp.	156
7,346 Vanda Pharmaceuticals Inc.	117	2,222 Hawkins Inc.	120
3,146 Vascular Solutions Inc.	176	2,220 Haynes International Inc.	95
3,100 Veracyte Inc.	24	9,118 HB Fuller Co	440
6,078 Versartis Inc.	91	13,231 Headwaters Inc.	311
4,574 Vital Therapies Inc.	20	69,480 Hecla Mining Co	364
2,398 Voyager Therapeutics Inc.*	31	8,301 Ingevity Corp.	455
1,451 WaVe Life Sciences Ltd	38	3,577 Innophos Holdings Inc.	187
6,788 WebMD Health Corp.*	336	4,294 Innospec Inc.	294
19,261 Wright Medical Group*	443	3,900 Installed Building Products Inc.	161
3,831 XBiotech Inc.*	39	3,350 Insteel Industries Inc.	119
6,376 Xencor Inc.	168	12,680 Interface Inc.	235
6,593 Zeltiq Aesthetics Inc.*	287	3,220 Kaiser Aluminum Corp.	250
23,472 ZIOPHARM Oncology Inc.*	126	15,937 KapStone Paper and Packaging Corp.	351
4,816 Zogenix Inc.*	59	2,338 KMG Chemicals Inc.	91
	<u>40,471</u>	3,699 Koppers Holdings Inc.	149
		5,373 Kraton Corp.	153
		4,002 Kronos Worldwide Inc.*	48
		6,513 Landec Corp.*	90
		1,689 Lawson Products Inc.	40

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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Producer Durables (continued)</u>		<u>Producer Durables (continued)</u>	
2,160 FreightCar America Inc.	\$ 32	11,661 MAXIMUS Inc.	\$ 651
12,124 Frontline Ltd*	86	5,880 Maxwell Technologies Inc.	30
7,549 FTI Consulting Inc.	340	4,284 McGrath RentCorp.	168
3,563 G&K Services Inc.	344	585 Mesa Laboratories Inc.	72
7,520 GasLog Ltd	121	3,385 Milacron Holdings Corp.*	63
7,587 GATX Corp.*	467	2,200 Miller Industries Inc.	58
1,433 Gencor Industries Inc.	22	2,896 Mistras Group Inc.	74
7,562 Gener8 Maritime Inc.*	34	8,176 Mobile Mini Inc.	247
12,203 Generac Holdings Inc.	497	9,160 Modine Manufacturing Co	136
8,880 General Cable Corp.	169	6,202 Moog Inc.	407
2,507 GP Strategies Corp.	72	5,690 MSA Safety Inc.	394
2,303 Graham Corp.	51	3,082 MTS Systems Corp.	175
7,258 Granite Construction Inc.	399	2,544 Multi-Color Corp.	197
11,120 Great Lakes Dredge & Dock Corp.	47	2,631 MYR Group Inc.	99
5,680 H&E Equipment Services Inc.	132	818 NACCO Industries Inc.	74
3,245 Hardinge Inc.	36	9,020 Navigant Consulting Inc.	236
15,692 Harsco Corp.	213	11,031 Navios Maritime Acquisition Corp.	19
9,558 Hawaiian Holdings Inc.	545	9,072 Navistar International Corp.*	285
6,307 HC2 Holdings Inc.	37	1,976 Neff Corp.	28
13,145 Healthcare Services Group Inc.	515	18,228 Nordic American Tankers Ltd*	153
8,599 Heartland Express Inc.*	175	1,387 NV5 Global Inc.	46
3,517 Heidrick & Struggles International Inc.	85	9,497 On Assignment Inc.	419
2,210 Heritage-Crystal Clean Inc.	35	5,306 Orion Group Holdings Inc.	53
11,170 Herman Miller Inc.	382	3,269 OSI Systems Inc.	249
6,247 Hill International Inc.	27	6,991 Overseas Shipholding Group Inc.	27
11,023 Hillenbrand Inc.	423	1,866 Park-Ohio Holdings Corp.	79
8,500 HNI Corp.	475	4,276 Paylocity Holding Corp.	128
6,097 Hub Group Inc.	267	2,100 PFSweb Inc.	18
1,547 Hurco Cos Inc.	51	9,966 PHH Corp.	151
4,060 Huron Consulting Group Inc.	206	2,396 PHI Inc.	43
1,928 Hyster-Yale Materials Handling Inc.	123	41,536 Plug Power Inc.*	50
3,370 ICF International Inc.	186	1,680 Powell Industries Inc.	66
1,460 IES Holdings Inc.	28	530 Preformed Line Products Co	31
6,011 Information Services Group Inc.	22	7,175 Primoris Services Corp.	163
6,670 InnerWorkings Inc.	66	4,486 Proto Labs Inc.*	230
2,845 Insperty Inc.	202	5,310 Quad/Graphics Inc.	143
2,330 International Seaways Inc.	33	7,248 Radiant Logistics Inc.	28
6,244 Itron Inc.	392	6,774 Raven Industries Inc.	171
5,440 John Bean Technologies Corp.	468	6,751 Resources Connection Inc.	130
18,409 Joy Global Inc.	515	5,110 Roadrunner Transportation Systems Inc.	53
2,002 Kadant Inc.	123	9,230 RPX Corp.	100
4,880 Kaman Corp.	239	5,501 Rush Enterprises Inc.-Class A	175
5,310 Kelly Services Inc.	122	1,238 Rush Enterprises Inc.-Class B	38
14,751 Kennametal Inc.	461	4,870 Saia Inc.	215
4,578 Kforce Inc.	106	10,476 SCorp.io Bulklers Inc.	53
7,366 Kimball International Inc.	129	30,342 SCorp.io Tankers Inc.*	137
10,064 KLX Inc.	454	11,789 ServiceSource International Inc.	67
12,501 Knight Transportation Inc.	413	10,915 Ship Finance International Ltd*	162
8,741 Knoll Inc.	244	9,379 SkyWest Inc.	342
10,661 Korn/Ferry International	314	2,998 SP Plus Corp.	84
9,375 Kratos Defense & Security Solutions Inc.	69	5,390 Spartan Motors Inc.	50
3,652 Layne Christensen Co	40	8,037 SPX Corp.	191
2,095 Lindsay Corp.*	156	6,827 SPX FLOW Inc.	219
4,533 Liquidity Services Inc.	44	2,400 Standex International Corp.	211
4,017 Littelfuse Inc.	610	15,637 Steelcase Inc.	280
3,101 Lydall Inc.	192	4,599 Sun Hydraulics Corp.	184
1,591 Marlin Business Services Corp.	33	2,909 Supreme Industries Inc.	46
4,290 Marten Transport Ltd	100	13,947 Swift Transportation Co*	340
12,363 MasTec Inc.	473	7,132 Sykes Enterprises Inc.	206
8,230 Matson Inc.	291	9,607 TASER International Inc.	233

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SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
DECEMBER 31, 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>	
12,085 FormFactor Inc.	\$ 135	1,900 Park City Group Inc.	\$ 24
6,067 Gigamon Inc.	276	3,561 Park Electrochemical Corp.	66
11,164 GigPeak Inc.	28	8,201 Paycom Software Inc.*	373
8,320 Global Eagle Entertainment Inc.	54	1,910 PC Connection Inc.	54
5,025 Globant SA*	168	5,046 PDF Solutions Inc.	114
19,443 Glu Mobile Inc.	38	1,863 pdvWireless Inc.*	42
15,081 GrubHub Inc.	567	6,722 Pegasystems Inc.*	242
5,250 GTT Communications Inc.	151	6,650 Perficient Inc.	116
3,430 Guidance Software Inc.	24	13,187 Photonics Inc.	149
14,090 Harmonic Inc.*	70	6,023 Plantronics Inc.	330
7,884 Hortonworks Inc.*	66	6,143 Plexus Corp.	332
5,348 HubSpot Inc.*	251	5,120 Power Integrations Inc.	347
11,111 II-VI Inc.	329	9,197 Progress Software Corp.	294
5,403 Immersion Corp.*	57	7,621 Proofpoint Inc.	538
5,649 Imperva Inc.	217	4,683 PROS Holdings Inc.	101
900 Impinj Inc.	32	13,324 Pure Storage Inc.	151
25,900 Infinera Corp.	220	5,058 Q2 Holdings Inc.	146
7,630 Inphi Corp.	340	1,862 QAD Inc.	57
7,000 Insight Enterprises Inc.	283	5,106 Qualys Inc.	162
25,166 Integrated Device Technology Inc.	593	5,635 Radisys Corp.	25
6,469 InterDigital Inc.	591	20,304 Rambus Inc.	280
25,078 Intersil Corp.	559	3,920 Rapid7 Inc.	48
7,863 Intralinks Holdings Inc.	106	7,642 RealNetworks Inc.	37
15,054 InvenSense Inc.*	193	10,220 RealPage Inc.	307
4,872 iRobot Corp.	285	1,667 Reis Inc.	37
11,810 Ixia	190	7,457 RetailMeNot Inc.	69
4,630 IXYS Corp.	55	10,818 RingCentral Inc.	223
11,432 Jive Software Inc.*	50	3,277 Rogers Corp.	252
5,230 Kimball Electronics Inc.	95	5,591 Rudolph Technologies Inc.	131
16,900 Knowles Corp.*	282	13,512 Sanmina Corp.	495
11,384 Kopin Corp.	32	4,270 Sapiens International Corp.	61
2,745 KVH Industries Inc.	32	4,689 ScanSource Inc.	189
21,350 Lattice Semiconductor Corp.	157	7,694 Science Applications International Corp.	652
14,551 Limelight Networks Inc.	37	12,069 Semtech Corp.	381
11,137 Lionbridge Technologies Inc.	65	12,534 ShoreTel Inc.	90
10,499 LivePerson Inc.	79	6,645 Sigma Designs Inc.	40
4,701 LogMeIn Inc.	454	1,022 Silicom Ltd	42
2,360 Loral Space & Communications Inc.*	97	7,708 Silicon Laboratories Inc.	501
9,354 Lumentum Holdings Inc.	362	6,979 Silver Spring Networks Inc.	93
4,435 MACOM Technology Solutions Holdings Inc.	205	7,897 Sonus Networks Inc.	50
4,580 ManTech International Corp.	194	1,844 Sparton Corp.	44
10,249 MaxLinear Inc.	223	3,120 SPS Commerce Inc.	218
6,793 MeetMe Inc.*	33	8,876 Stratasys Ltd*	147
19,491 Mentor Graphics Corp.	719	6,920 Super Micro Computer Inc.	194
7,100 Mercury Systems Inc.	215	6,549 Synaptics Inc.*	351
6,810 Methode Electronics Inc.	282	7,755 Synchronoss Technologies Inc.	297
20,948 Microsemi Corp.	1,131	5,424 SYNnex Corp.	656
1,773 MicroStrategy Inc.	350	5,925 Syntel Inc.*	117
2,810 MINDBODY Inc.*	60	2,030 Systemax Inc.	18
6,259 Mitek Systems Inc.*	38	15,182 Take-Two Interactive Software Inc.	748
9,740 MKS Instruments Inc.	579	5,344 Tangoe Inc.	42
6,920 MobileIron Inc.	26	6,337 Tech Data Corp.	537
3,700 Model N Inc.*	33	3,500 TechTarget Inc.	30
7,273 Monolithic Power Systems Inc.	596	6,013 Telenav Inc.	42
7,347 Monotype Imaging Holdings Inc.	146	8,864 Tessera Holding Corp.	392
4,418 Nanometrics Inc.	111	6,857 The KEYW Holding Corp.	81
5,344 NeoPhotonics Corp.*	58	7,275 The Rubicon Project Inc.	54
5,951 NETGEAR Inc.	323	21,861 TiVo Corp.	457
16,731 NetScout Systems Inc.	527	10,055 TrueCar Inc.*	126
10,110 NeuStar Inc.*	338	12,836 TTM Technologies Inc.	175
4,270 New Relic Inc.*	121	4,844 Ubiquiti Networks Inc.*	280
11,854 NIC Inc.	283	5,916 Ultra Clean Holdings Inc.	57
11,626 Nimble Storage Inc.*	92	4,036 Ultratech Inc.	97
5,872 Novanta Inc.	123	9,091 Unisys Corp.	136
4,077 Numerex Corp.	30	7,744 Universal Display Corp.*	436
928 NVE Corp.	66	5,250 USA Technologies Inc.	23
20,441 Oclaro Inc.	183	1,982 Varonis Systems Inc.	53

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<u>Shares</u>	<u>Fair Value (000's)</u>	<u>Shares</u>	<u>Fair Value (000's)</u>
<u>Common Stocks (continued)</u>		<u>Common Stocks (continued)</u>	
<u>Technology (continued)</u>		<u>Utilities (continued)</u>	
5,316 VASCO Data Security International Inc.	\$ 73	8,637 Shenandoah Telecommunications Co	\$ 236
7,231 Veeco Instruments Inc.	211	2,894 SJW Group	162
11,596 Verint Systems Inc.	409	14,914 South Jersey Industries Inc.	502
8,301 ViaSat Inc.*	550	8,604 Southwest Gas Holdings Inc.	659
43,204 Viavi Solutions Inc.	353	600 Spark Energy Inc.*	18
9,884 VirnetX Holding Corp.*	22	8,211 Spire Inc.	530
5,587 Virtusa Corp.	140	3,930 Spok Holdings Inc.	82
25,103 Vishay Intertechnology Inc.*	407	1,700 Straight Path Communications Inc.*	58
4,619 Vocera Communications Inc.	85	8,430 The Empire District Electric Co*	287
8,019 Web.com Group Inc.	170	2,450 The York Water Co	94
4,353 Workiva Inc.*	59	2,558 Unifit Corp.	116
4,487 Xactly Corp.	49	35,730 Vonage Holdings Corp.	245
9,791 Xcerra Corp.	75	8,067 West Corp.	200
15,008 Zendesk Inc.	318	9,183 WGL Holdings Inc.	700
10,542 Zix Corp.	52	18,300 Windstream Holdings Inc.*	132
	<u>49,315</u>		<u>15,987</u>
	4.67%	TOTAL COMMON STOCKS	342,286
		(Cost \$245,411)	
<u>Utilities</u>		<u>Rights</u>	0.01%
16,750 8x8 Inc.	240	27,230 Dyax Corp. CVR	30
9,095 ALLETE Inc.	584	Originally Acquired: 6/24/2014	
6,791 American States Water Co	309	16,440 Chelsea Therapeutic CVR	-
1,444 Artesian Resources Corp.	46	Originally Acquired: 6/24/2014	
22,864 Atlantic Power Corp.	57	8,410 Trius Therapeutics CVR	-
10,607 Atlantica Yield plc*	205	Originally Acquired: 9/12/2013	
1,980 ATN International Inc.	159	3,060 CLINICAL DATA **DUMMY**	-
11,618 Avista Corp.	465	Originally Acquired: 4/13/2011	
9,439 Black Hills Corp.	579	3,550 Durata Therapeutics CVR	-
6,600 Boingo Wireless Inc.	80	Originally Acquired: 11/18/2014	
8,883 California Water Service Group	301	13,290 Ferroglobe Representation	-
2,850 Chesapeake Utilities Corp.	191	Originally Acquired: 11/21/2016	
7,655 Cinc.innati Bell Inc.	171	5,440 Gerber Scientific Escrow	-
7,761 Cogent Communications Holdings Inc.	321	Originally Acquired: 8/22/2011	
2,010 Connecticut Water Service Inc.	112	10,840 Leap Wireless Cont RTS	-
9,178 Consolidated Communications Holdings Inc.	246	Originally Acquired: 7/9/2014	
2,767 Consolidated Water Co Ltd*	30	TOTAL RIGHTS	30
1,280 Delta Natural Gas Co Inc.	38	(Cost \$4)	
20,832 Dynegy Inc.	176	Principal	
7,341 El Paso Electric Co	341	Amount	
3,740 FairPoint Communications Inc.	70	518,363 Dreyfus Government Cash Management Fund	0.15%
5,440 General Communication Inc.	106	(Cost \$518)	518
53,110 Globalstar Inc.	84	Short-Term Investments	10.31%
11,000 Gogo Inc.*	101	Collateral for Securities Loaned	
1,145 Hawaiian Telcom Holdco Inc.	28	8,374,102 SwibRepo 0.65%, due 1/3/17	8,374
9,193 IDACorp. Inc.	740	1,762,404 Merrill Lynch Pierce Fenner & Smith 0.50%, due 1/3/17	1,750
2,950 IDT Corp.	55	8,374,102 Nomura Securities Int Inc, 0.50%, due 1/3/17	8,374
6,087 Inteliquent Inc.	140	8,374,102 RBC Dominion Securities Inc, 0.52%, due 1/3/17	8,374
5,000 Intelsat SA*	13	8,374,102 Citibank NA, 0.53%, due 1/3/17	8,374
15,290 Iridium Communications Inc.*	147	TOTAL SHORT TERM INVESTMENTS-COLLATERAL	35,246
8,574 j2 Global Inc.*	701	(Cost \$35,246)	
4,060 Lumos Networks Corp.	63	TOTAL INVESTMENTS	
6,411 MGE Energy Inc.*	419	(Cost \$281,179)	110.57%
2,940 Middlesex Water Co	126	Liabilities Less, Other Assets	(36,144)
16,028 New Jersey Resources Corp.	569	TOTAL NET ASSETS	100.00%
14,816 NII Holdings Inc.	32		\$ 341,936
4,915 Northwest Natural Gas Co	294		
9,089 NorthWestern Corp.	517		
6,200 NRG Yield Inc.*	95		
11,449 NRG Yield Inc.* Class A	181		
9,623 ONE Gas Inc.	615		
12,025 ORBCOMM Inc.	99		
7,261 Ormat Technologies Inc.	389		
7,020 Otter Tail Corp.	286		
12,233 Pattern Energy Group Inc.	232		
14,784 PNM Resources Inc.	507		
16,283 Portland General Electric Co	706		

* All or a portion of this security is on loan. The market value of loaned securities is \$41,565,965

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

	<u>Money Market Fund</u>		<u>Short Bond Fund</u>		<u>Intermediate Diversified Bond Fund</u>		<u>Opportunistic Bond Fund</u>	
	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>12/31/16</u>	<u>12/31/2015</u>	<u>12/31/16</u>	<u>12/31/2015</u>	<u>12/31/16</u>	<u>12/31/2015</u>	<u>12/31/16</u>	<u>12/31/2015</u>
INVESTMENT INCOME:								
Interest income	\$ 472	\$ 182	\$ 6,594	\$ 6,755	\$ 29,582	\$ 28,682	\$ 7,476	\$ 7,170
Dividend income	-	-	-	-	-	-	201	-
Total investment income	472	182	6,594	6,755	29,582	28,682	7,677	7,170
EXPENSES:								
Investment advisory and administrative fees	180	178	1,008	988	-	-	-	-
Class A	-	-	-	-	727	977	347	405
Class B	-	-	-	-	3,669	3,288	1,174	1,014
Dividend expense	-	-	-	-	-	-	216	-
Other expenses	70	59	131	108	425	363	158	213
Gross expenses	250	237	1,139	1,096	4,821	4,628	1,895	1,632
Fee waiver	-	(66)	-	-	-	-	-	-
Net expenses	250	171	1,139	1,096	4,821	4,628	1,895	1,632
Net investment income	222	11	5,455	5,659	24,761	24,054	5,782	5,538
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	-	-	(946)	(16)	9,228	14,450	1,909	1,090
Change in net unrealized appreciation or (depreciation) on:								
Investments and futures contracts	-	-	2,423	(3,034)	9,256	(40,498)	2,303	(2,512)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-	-	-
Net realized and unrealized gain (loss)	-	-	1,477	(3,050)	18,484	(26,048)	4,212	(1,422)
NET INCREASE (DECREASE) IN NET ASSETS								
RESULTING FROM OPERATIONS	<u>\$ 222</u>	<u>\$ 11</u>	<u>\$ 6,932</u>	<u>\$ 2,609</u>	<u>\$ 43,245</u>	<u>\$ (1,994)</u>	<u>\$ 9,994</u>	<u>\$ 4,116</u>

See notes to financial statements.

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

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	12/31/16	12/31/2015	12/31/16	12/31/2015	12/31/16	12/31/2015
INVESTMENT INCOME:						
Interest income	\$ 2,196	\$ 2,475	\$ 107	\$ 60	\$ 97	\$ 59
Dividend income	2,796	2,514	8,463	7,570	31,011	27,619
Total investment income	4,992	4,989	8,570	7,630	31,108	27,678
EXPENSES:						
Investment advisory and administrative fees	1,678	1,860	-	-	-	-
Class A	-	-	1,344	1,679	437	438
Class B	-	-	1,491	1,613	1,806	1,837
Dividend expense	-	-	-	-	-	-
Other expenses	215	190	178	157	470	389
Gross expenses	1,893	2,050	3,013	3,449	2,713	2,664
Fee waiver	-	-	(7)	-	-	-
Net expenses	1,893	2,050	3,006	3,449	2,713	2,664
Net investment income	3,099	2,939	5,564	4,181	28,395	25,014
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	13,441	14,919	19,276	25,371	81,593	79,217
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	7,899	(22,684)	23,164	(43,562)	52,162	(97,654)
Forward foreign currency contracts and foreign currency transactions	-	-	-	-	-	-
Net realized and unrealized gain (loss)	21,340	(7,765)	42,440	(18,191)	133,755	(18,437)
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	\$ 24,439	\$ (4,826)	\$ 48,004	\$ (14,010)	\$ 162,150	\$ 6,577

See notes to financial statements.

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

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	12/31/16	12/31/2015	12/31/16	12/31/2015	12/31/16	12/31/2015
INVESTMENT INCOME:						
Interest income	\$ 24	\$ 6	\$ 454	\$ 84	\$ 583	\$ 588
Dividend income	5,173	4,695	14,464 *	13,861 *	5,447	4,979
Total investment income	<u>5,197</u>	<u>4,701</u>	<u>14,918</u>	<u>13,945</u>	<u>6,030</u>	<u>5,567</u>
EXPENSES:						
Investment advisory and administrative fees	-	-	-	-	-	-
Class A	1,368	1,654	2,252	2,326	507	512
Class B	1,381	1,329	3,916	3,374	442	456
Dividend expense	-	-	-	-	-	-
Other expenses	202	178	495	458	160	141
Gross expenses	<u>2,951</u>	<u>3,161</u>	<u>6,663</u>	<u>6,158</u>	<u>1,109</u>	<u>1,109</u>
Fee expense waiver	-	-	-	-	-	-
Net expenses	<u>2,951</u>	<u>3,161</u>	<u>6,663</u>	<u>6,158</u>	<u>1,109</u>	<u>1,109</u>
Net investment income	<u>2,246</u>	<u>1,540</u>	<u>8,255</u>	<u>7,787</u>	<u>4,921</u>	<u>4,458</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain on investments, futures contracts and foreign currency transactions	37,028	31,119	(5,167)	1,383	17,756	22,701
Change in net unrealized appreciation or (depreciation) on:						
Investments and futures contracts	(23,115)	(15,524)	18,187	(24,717)	42,269	(42,006)
Forward foreign currency contracts and foreign currency transactions	-	-	11	-	-	-
Net realized and unrealized gain (loss)	<u>13,913</u>	<u>15,595</u>	<u>13,031</u>	<u>(23,334)</u>	<u>60,025</u>	<u>(19,305)</u>
NET INCREASE (DECREASE) IN NET ASSETS						
RESULTING FROM OPERATIONS	<u>\$ 16,159</u>	<u>\$ 17,135</u>	<u>\$ 21,286</u>	<u>\$ (15,547)</u>	<u>\$ 64,946</u>	<u>\$ (14,847)</u>

*Net of foreign withholding tax of \$1,286 and \$1,275 respectively

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

	Money Market Fund		Short Bond Fund		Intermediate Diversified Bond Fund		Opportunistic Bond Fund	
	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015
OPERATIONS:								
Net investment income	\$ 222	\$ 11	\$ 5,455	\$ 5,659	\$ 24,761	\$ 24,054	\$ 5,782	\$ 5,538
Net realized gain (loss)	-	-	(946)	(16)	9,228	14,451	1,909	1,090
Change in net unrealized appreciation or (depreciation)	-	-	2,423	(3,034)	9,256	(40,498)	2,303	(2,512)
Net increase (decrease) in net assets resulting from operations	222	11	6,932	2,609	43,245	(1,993)	9,994	4,116
Distributions to participants from net investment income	(222)	(11)	(5,455)	(5,659)	(24,761)	(24,054)	(5,782)	(5,538)
TRUST UNIT TRANSACTIONS:								
Sale of trust units	142,869	131,071	132,456	93,682	142,658	366,290	85,697	103,045
Trust units redeemed	(155,053)	(117,672)	(95,360)	(78,912)	(197,783)	(211,536)	(62,963)	(85,972)
Reinvestment of dividends	219	8	5,352	5,578	23,569	22,783	5,527	5,270
Net increase (decrease) in net assets resulting from trust unit transactions	(11,965)	13,407	42,448	20,348	(31,556)	177,537	28,261	22,343
Net increase (decrease) in net assets	(11,965)	13,407	43,925	17,298	(13,072)	151,490	32,473	20,921
NET ASSETS AT BEGINNING OF YEAR	74,717	61,310	332,903	315,605	1,168,041	1,016,551	376,287	355,366
NET ASSETS AT END OF YEAR	<u>\$ 62,752</u>	<u>\$ 74,717</u>	<u>\$ 376,828</u>	<u>\$ 332,903</u>	<u>\$ 1,154,969</u>	<u>\$ 1,168,041</u>	<u>\$ 408,760</u>	<u>\$ 376,287</u>
TRUST UNIT ACTIVITY:								
Trust units at beginning of year	74,722	61,315	30,171	28,345	85,896	73,150	38,126	35,878
Sale of trust units	142,869	131,071	11,948	8,412	10,221	26,312	8,553	10,360
Trust units redeemed	(155,053)	(117,672)	(8,570)	(7,088)	(14,176)	(15,211)	(6,298)	(8,642)
Units issued in reinvestment of dividends	219	8	482	502	1,684	1,645	552	530
TRUST UNITS AT END OF YEAR	<u>62,757</u>	<u>74,722</u>	<u>34,031</u>	<u>30,171</u>	<u>83,625</u>	<u>85,896</u>	<u>40,933</u>	<u>38,126</u>

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

	Balanced Fund		Value Equity Fund		Core Equity Index Fund	
	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015
OPERATIONS:						
Net investment income	\$ 3,099	\$ 2,939	\$ 5,564	\$ 4,181	\$ 28,395	\$ 25,014
Net realized gain (loss)	13,441	14,919	19,276	25,371	81,593	79,217
Change in net unrealized appreciation or (depreciation)	7,899	(22,684)	23,164	(43,562)	52,162	(97,654)
Net increase (decrease) in net assets resulting from operations	24,439	(4,826)	48,004	(14,010)	162,150	6,577
Distributions to participants from net investment income	(3,099)	(2,939)	(5,564)	(4,181)	(28,395)	(25,014)
TRUST UNIT TRANSACTIONS:						
Sale of trust units	53,901	19,409	26,659	67,354	588,553	172,163
Trust units redeemed	(50,975)	(60,213)	(114,636)	(79,418)	(534,670)	(157,343)
Reinvestment of dividends	3,034	2,873	5,381	4,058	27,254	24,329
Net increase (decrease) in net assets resulting from trust unit transactions	5,960	(37,931)	(82,596)	(8,006)	81,137	39,149
Net increase (decrease) in net assets	27,300	(45,696)	(40,156)	(26,197)	214,892	20,712
NET ASSETS AT BEGINNING OF YEAR	198,417	244,113	401,774	427,971	1,370,077	1,349,365
NET ASSETS AT END OF YEAR	\$ 225,717	\$ 198,417	\$ 361,618	\$ 401,774	\$ 1,584,969	\$ 1,370,077
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	2,766	3,281	7,634	7,774	29,487	28,634
Sale of trust units	738	264	499	1,209	12,014	3,647
Trust units redeemed	(696)	(819)	(2,130)	(1,425)	(10,876)	(3,322)
Units issued in reinvestment of dividends	41	40	101	76	560	528
TRUST UNITS AT END OF YEAR	2,849	2,766	6,104	7,634	31,185	29,487

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

	Growth Fund		International Equity Fund		Small Capitalization Equity Index Fund	
	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2015
OPERATIONS:						
Net investment income	\$ 2,246	\$ 1,540	\$ 8,255	\$ 7,787	\$ 4,921	\$ 4,458
Net realized gain (loss)	37,028	31,119	(5,167)	1,383	17,756	22,701
Change in net unrealized appreciation or (depreciation)	(23,115)	(15,524)	18,198	(24,717)	42,269	(42,006)
Net increase (decrease) in net assets resulting from operations	16,159	17,135	21,286	(15,547)	64,946	(14,847)
Distributions to participants from net investment income	-	-	-	-	-	-
TRUST UNIT TRANSACTIONS:						
Sale of trust units	16,120	51,959	145,677	92,741	23,081	30,837
Trust units redeemed	(59,674)	(79,090)	(63,304)	(41,315)	(60,353)	(36,749)
Reinvestment of dividends	-	-	-	-	-	-
Net increase (decrease) in net assets resulting from trust unit transactions	(43,554)	(27,131)	82,373	51,426	(37,272)	(5,912)
Net increase (decrease) in net assets	(27,395)	(9,996)	103,659	35,879	27,674	(20,759)
NET ASSETS AT BEGINNING OF YEAR	309,210	319,206	541,436	505,557	314,262	335,021
NET ASSETS AT END OF YEAR	\$ 281,815	\$ 309,210	\$ 645,095	\$ 541,436	\$ 341,936	\$ 314,262
TRUST UNIT ACTIVITY:						
Trust units at beginning of year	4,209	4,605	16,913	15,401	19,768	20,113
Sale of trust units	218	708	4,606	2,781	1,454	1,858
Trust units redeemed	(791)	(1,104)	(1,953)	(1,269)	(3,415)	(2,203)
Units issued in reinvestment of dividends	-	-	-	-	-	-
TRUST UNITS AT END OF YEAR	3,636	4,209	19,566	16,913	17,807	19,768

CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

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

Period Ended	Net asset value, beginning of period	Income (loss) from investment operations		Total from investment operations	Less distributions		Net asset value, end of period	Ratios to average net assets:				Net assets, end of period (in millions)
		Net investment income (loss)	Net realized and unrealized gain (loss) on investments		Distributions from net investment income	Total return		Expenses, net of waivers	Expenses, before waivers	Net investment income		
	€	€	€	€	€	€	€	%	%	%	%	€
Money Market Fund												
12-31-16	1.00	*	*	*	*	*	1.00	0.31	0.35	0.35	0.31	62.8
12-31-15	1.00	*	*	*	*	*	1.00	0.02	0.24	0.33	0.02	74.7
12-31-14	1.00	*	*	*	*	*	1.00	0.05	0.32	0.40	0.05	61.3
12-31-13	1.00	*	*	*	*	*	1.00	0.00	0.30	0.67	0.00	95.0
12-31-12	1.00	*	*	*	*	*	1.00	0.00	0.36	0.66	0.00	170.5
Short Bond Fund												
12-31-16	11.03	0.18	0.04	0.22	(0.18)	(0.18)	11.07	1.99	0.34	0.34	1.62	376.8
12-31-15	11.13	0.19	(0.10)	0.09	(0.19)	(0.19)	11.03	0.81	0.33	0.33	1.72	332.9
12-31-14	11.18	0.20	(0.05)	0.15	(0.20)	(0.20)	11.13	1.37	0.33	0.33	1.83	315.6
12-31-13	11.27	0.18	(0.09)	0.09	(0.18)	(0.18)	11.18	0.84	0.34	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	0.35	2.15	219.4
Intermediate Diversified Bond Fund												
Class A												
12-31-16	13.61	0.27	0.21	0.48	(0.27)	(0.27)	13.82	3.53	0.54	0.54	1.95	133.9
12-31-15	13.90	0.27	(0.29)	(0.02)	(0.27)	(0.27)	13.61	(0.13)	0.53	0.53	1.97	154.7
12-31-14	13.44	0.29	0.46	0.75	(0.29)	(0.29)	13.90	5.65	0.53	0.53	2.15	259.3
12-31-13	13.94	0.26	(0.50)	(0.24)	(0.26)	(0.26)	13.44	(1.73)	0.54	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	0.55	2.08	401.3
Class B												
12-31-16	13.60	0.29	0.21	0.50	(0.29)	(0.29)	13.81	3.69	0.39	0.39	2.09	1,021.1
12-31-15	13.90	0.30	(0.30)	-	(0.30)	(0.30)	13.60	(0.05)	0.38	0.38	2.15	1,013.4
12-31-14	13.44	0.31	0.46	0.77	(0.31)	(0.31)	13.90	5.81	0.38	0.38	2.30	757.3
12-31-13	13.93	0.28	(0.49)	(0.21)	(0.28)	(0.28)	13.44	(1.51)	0.39	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	0.40	2.58	623.9
Opportunistic Bond Fund (a)												
Class A												
12-31-16	9.87	0.13	0.12	0.25	(0.13)	(0.13)	9.99	2.54	0.54	0.54	1.30	67.3
12-31-15	9.91	0.14	(0.04)	0.10	(0.14)	(0.14)	9.87	0.98	0.56	0.56	1.36	67.8
12-31-14	9.92	0.13	(0.01)	0.12	(0.13)	(0.13)	9.91	1.23	0.57	0.57	1.35	98.8
12-31-13 (b)	10.00	0.05	(0.08)	(0.03)	(0.05)	(0.05)	9.92	(0.25)	0.56	0.56	0.93	74.4
12-31-16	9.87	0.14	0.12	0.26	(0.14)	(0.14)	9.99	2.69	0.39	0.39	1.45	341.5
12-31-15	9.90	0.15	(0.03)	0.12	(0.15)	(0.15)	9.87	1.23	0.41	0.41	1.53	308.5
12-31-14	9.92	0.15	(0.02)	0.13	(0.15)	(0.15)	9.90	1.27	0.42	0.42	1.50	256.5
12-31-13 (b)	10.00	0.06	(0.08)	(0.02)	(0.06)	(0.06)	9.92	(0.16)	0.42	0.42	1.07	179.0
Balanced Fund												
12-31-16	71.74	1.08	7.48	8.56	(1.08)	(1.08)	79.22	12.05	0.90	0.90	1.48	225.7
12-31-15	74.40	0.94	(2.66)	(1.72)	(0.94)	(0.94)	71.74	(2.33)	0.88	0.88	1.26	198.4
12-31-14	69.38	1.03	5.02	6.05	(1.03)	(1.03)	74.40	8.80	0.88	0.88	1.44	244.1
12-31-13	57.84	0.71	11.54	12.25	(0.71)	(0.71)	69.38	21.29	0.89	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	0.92	1.37	191.8

CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

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

<u>Period Ended</u>	<u>Net asset value, beginning of period</u>	<u>Income (loss) from investment operations</u>		<u>Less distributions</u>		<u>Net asset value, end of period</u>	<u>Total return</u>	<u>Ratios to average net assets:</u>			<u>Net assets, end of period (in millions)</u>
		<u>Net investment income (loss)</u>	<u>Net realized and unrealized gain (loss) on investments</u>	<u>Total from investment operations</u>	<u>Distributions from net investment income</u>			<u>Expenses, net of waivers</u>	<u>Expenses, before waivers</u>	<u>Net investment income</u>	
	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
Value Equity Fund											
Class A											
12-31-16	52.73	0.68	6.61	7.29	(0.68)	59.34	13.98	1.05	1.05	1.29	130.9
12-31-15	55.11	0.41	(2.38)	(1.97)	(0.41)	52.73	(3.58)	1.04	1.04	0.64	140.9
12-31-14	50.74	0.46	4.37	4.83	(0.46)	55.11	9.57	1.04	1.04	0.91	199.0
12-31-13	36.96	0.34	13.78	14.12	(0.34)	50.74	38.32	1.05	1.05	0.78	202.9
12-31-12	31.35	0.38	5.61	5.99	(0.38)	36.96	19.15	1.06	1.06	1.11	205.2
Class B											
12-31-16	52.58	0.87	6.60	7.47	(0.87)	59.18	14.41	0.70	0.70	1.67	230.7
12-31-15	55.01	0.64	(2.43)	(1.79)	(0.64)	52.58	(3.26)	0.69	0.69	1.38	260.9
12-31-14	50.65	0.66	4.36	5.02	(0.66)	55.01	9.97	0.69	0.69	1.22	228.9
12-31-13	36.91	0.51	13.74	14.25	(0.51)	50.65	38.80	0.70	0.70	1.15	198.0
12-31-12	31.32	0.51	5.59	6.10	(0.51)	36.91	19.54	0.71	0.71	1.46	114.2
Core Equity Index											
Class A											
12-31-16	46.48	0.85	4.34	5.19	(0.83)	50.84	11.27	0.38	0.38	1.77	126.7
12-31-15	47.14	0.79	(0.66)	0.13	(0.79)	46.48	0.29	0.38	0.38	1.67	122.0
12-31-14	42.00	0.71	5.14	5.85	(0.71)	47.14	13.99	0.38	0.38	1.58	140.1
12-31-13	32.31	0.58	9.69	10.27	(0.58)	42.00	32.03	0.38	0.38	1.57	143.8
12-31-12	28.41	0.56	3.90	4.46	(0.56)	32.31	15.72	0.39	0.39	1.78	122.3
Class B											
12-31-16	46.46	0.97	4.33	5.30	(0.93)	50.83	11.51	0.18	0.18	1.96	1,053.2
12-31-15	47.12	0.88	(0.66)	0.22	(0.88)	46.46	0.50	0.18	0.18	1.87	1,248.1
12-31-14	42.00	0.79	5.12	5.91	(0.79)	47.12	14.19	0.18	0.18	1.78	1,209.2
12-31-13	32.30	0.66	9.70	10.36	(0.66)	42.00	32.31	0.18	0.18	1.78	1,167.7
12-31-12	28.40	0.62	3.90	4.52	(0.62)	32.30	15.95	0.19	0.19	1.98	817.7
Class C (d)											
12-31-16(c)	49.47	0.39	1.47	1.86	(0.52)	50.81	3.78	0.03	0.03	2.12	405.1
Growth Fund											
Class A											
12-31-16	71.82	0.11	3.75	3.86	-	75.68	5.37	1.17	1.17	0.58	123.1
12-31-15	68.21	0.24	3.37	3.61	-	71.82	5.29	1.16	1.16	0.34	129.6
12-31-14	61.09	0.26	6.86	7.12	-	68.21	11.65	1.16	1.16	0.41	176.8
12-31-13	45.96	0.20	14.93	15.13	-	61.09	32.92	1.18	1.18	0.39	185.4
12-31-12	40.27	0.28	5.41	5.69	-	45.96	14.13	1.20	1.20	0.63	184.4
Class B											
12-31-16	74.71	1.04	3.21	4.25	-	78.96	5.69	0.87	0.87	0.88	158.7
12-31-15	70.73	0.46	3.52	3.98	-	74.71	5.63	0.86	0.86	0.62	179.6
12-31-14	63.12	0.49	7.12	7.61	-	70.73	12.06	0.86	0.86	0.73	142.4
12-31-13	47.35	0.38	15.39	15.77	-	63.12	33.31	0.87	0.87	0.68	118.9
12-31-12	41.36	0.47	5.52	5.99	-	47.35	14.48	0.90	0.90	0.94	51.7

CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

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

<u>Period Ended</u>	<u>Net asset value, beginning of period</u>	<u>Income (loss) from investment operations</u>		<u>Total from investment operations</u>	<u>Less distributions</u>		<u>Net asset value, end of period</u>	<u>Ratios to average net assets:</u>				<u>Net assets, end of period (in millions)</u>
		<u>Net investment income (loss)</u>	<u>Net realized and unrealized gain (loss) on investments</u>		<u>Distributions from net investment income</u>	<u>Total return</u>		<u>Expenses, net of waivers</u>	<u>Expenses, before waivers</u>	<u>Net investment income</u>		
	\$	\$	\$	\$	\$	\$	\$	%	%	%	%	\$
International Equity Fund												
Class A												
12-31-16	30.65	0.33 **	0.39	0.72	-	31.37	2.35	1.39	1.39	1.10	173.5	
12-31-15	31.54	0.42	(1.31)	(0.89)	-	30.65	(2.82)	1.43	1.43	1.20	172.5	
12-31-14	33.24	0.58	(2.28)	(1.70)	-	31.54	(5.11)	1.50	1.50	1.68	170.5	
12-31-13	27.24	0.34	5.66	6.00	-	33.24	22.03	1.51	1.51	1.14	181.6	
12-31-12	22.86	0.38	4.00	4.38	-	27.24	19.16	1.52	1.52	1.46	164.1	
Class B												
12-31-16	32.70	0.48 **	0.42	0.90	-	33.60	2.75	0.98	0.98	1.46	471.6	
12-31-15	33.52	0.54	(1.36)	(0.82)	-	32.70	(2.45)	1.03	1.03	1.59	368.9	
12-31-14	35.18	0.60	(2.26)	(1.66)	-	33.52	(4.72)	1.09	1.09	2.12	335.1	
12-31-13	28.72	0.43	6.03	6.46	-	35.18	22.49	1.11	1.11	1.43	333.4	
12-31-12	24.00	0.46	4.26	4.72	-	28.72	19.67	1.12	1.12	1.85	228.8	
Small Capitalization Equity Index Fund												
Class A												
12-31-16	15.63	0.28	2.94	3.22	-	18.85	20.60	0.55	0.55	1.33	114.1	
12-31-15	16.41	0.19	(0.97)	(0.78)	-	15.63	(4.75)	0.54	0.54	1.14	98.5	
12-31-14	15.71	0.23	0.47	0.70	-	16.41	4.46	0.55	0.55	0.93	111.8	
12-31-13	11.38	0.12	4.21	4.33	-	15.71	38.05	0.55	0.55	0.91	115.0	
12-31-12	9.86	0.15	1.37	1.52	-	11.38	15.42	0.56	0.56	1.52	100.0	
Class B												
12-31-16	16.02	0.49	2.87	3.36	-	19.38	20.97	0.25	0.25	1.62	227.8	
12-31-15	16.78	0.23	(0.99)	(0.76)	-	16.02	(4.53)	0.24	0.24	1.44	215.8	
12-31-14	16.01	0.23	0.54	0.77	-	16.78	4.81	0.25	0.25	1.24	223.2	
12-31-13	11.57	0.14	4.30	4.44	-	16.01	38.38	0.25	0.25	1.22	221.5	
12-31-12	9.99	0.23	1.35	1.58	-	11.57	15.82	0.26	0.26	1.77	154.6	

*Amounts are less than \$0.005

** Calculated using average shares outstanding

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

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

Nature of Organization

CUIT is comprised of ten professionally managed, no-load, open-end, pooled investment funds (CUIT Funds) for the exclusive benefit of religious organizations that are listed, or eligible for listing, in the Kenedy Official Catholic Directory of the Roman Catholic Church in the United States. CUIT is exempt from registration under the Investment Company Act of 1940 and the Trust Units issued by CUIT are exempt from registration under the Securities Act of 1933. 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. Initial investment for Class C units for the CUIT Core Equity Index Fund is \$50.0 million

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

Money Market Fund

The Money Market Fund’s objective is to provide 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 Barclays US Treasury 1-3 Index, generally one to three 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 Bloomberg Barclays Capital Aggregate Bond Index, generally four to six years.

Opportunistic Bond Fund

The Opportunistic Bond Fund seeks current income and to provide relatively low correlation to equity assets. While it will generally offer short duration bond exposure similar to its benchmark, the Bloomberg Barclays 1-5 Year Government Credit Index, 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 NAV of each class of the respective CUIT Fund by the number of trust units outstanding. For this purpose, securities listed or traded on a national or foreign securities exchange are valued at their last sale price or, if there have been no sales on that day, at the most recent bid price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (NOCP). Securities traded in the over-the-counter market not covered by the NASDAQ are valued at the latest bid price. Debt securities are valued at the most recent bid price by using market quotations or independent pricing services. Foreign currency forward contracts are valued daily using quoted forward exchange rates. If no quotations are readily available, securities and other assets are valued as the Board of Trustees, or their designees, in good faith deem appropriate to reflect the fair value thereof. See more information about valuing securities under "Fair Value" heading below.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Net Asset Value and Valuation of Securities (continued)

Money Market Fund

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

Investment Transactions

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

Investment transactions for the year ended December 31, 2016, excluding short-term investments, were as follows (amounts in thousands):

Funds	Purchases	Sales
Money Market Fund	\$2,129,996	\$2,141,747
Short Bond Fund	208,759	180,197
Intermediate Diversified Bond Fund	2,211,742	2,210,138
Opportunistic Bond Fund	438,791	413,496
Balanced Fund	205,197	195,677
Value Equity Fund	115,531	195,602
Core Equity Index Fund	376,593	300,235
Growth Fund	193,992	234,588
International Equity Fund	365,116	275,612
Small Capitalization Equity Index Fund	68,601	98,927

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

Redemption of Trust Units

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 December 31, 2016.

CUIT is no longer subject to examination by U.S. federal taxing authorities for years before December 31, 2012. 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 disclosure in the accompanying notes. Actual results may differ from those estimates.

Subsequent Event

CUIT has evaluated subsequent events for the recognition and disclosure through March 17, 2017 which is the date the annual financial statements were available to be issued.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value

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

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value (continued)

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

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

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

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

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

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

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value (continued)

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value as December 31, 2016 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Money Market Fund:				
Asset Backed Securities	\$ -	\$23,809	\$ -	\$23,809
Corporate Obligations	-	23,564	-	23,564
Sovereign	-	649	-	649
U.S. Agency Obligations	-	4,256	-	4,256
U.S. Government Obligations	-	8,511	-	8,511
Repurchase Agreements	-	1,500	-	1,500
Money Market	<u>1,417</u>	<u>-</u>	<u>-</u>	<u>1,417</u>
Total	\$1,417	\$62,289	\$ -	\$63,706
Short Bond Fund:				
Asset Backed Securities	\$ -	\$52,721	\$ -	\$52,721
Collateralized Mortgage Obligations	-	6,742	-	6,742
Mortgage Backed Securities- Commercial	-	30,186	-	30,186
Corporate Obligations	-	133,972	-	133,972
Municipals	-	16,979	-	16,979
Sovereign	-	5,794	-	5,794
U.S. Agency Obligations	-	22,188	-	22,188
U.S. Government Obligations	-	79,231	-	79,231
Money Market	<u>28,218</u>	<u>-</u>	<u>-</u>	<u>28,218</u>
Total	\$28,218	\$347,813	\$ -	\$376,031
Intermediate Diversified Bond Fund:				
Asset Backed Securities	\$ -	\$42,687	\$ -	\$42,687
Collateralized Mortgage Obligations	-	142	-	142
Mortgage Backed Securities- Commercial	-	7,231	-	7,231
Corporate Obligations	-	392,784	-	392,784
Municipals	-	15,323	-	15,323
Sovereign	-	2,591	-	2,591
U.S. Agency Obligations	-	254,317	-	254,317
U.S. Government Obligations	-	429,318	-	429,318
Money Market	44,705	-	-	44,705
Short Term Investments-Repurchase Agreements	<u>-</u>	<u>26,306</u>	<u>-</u>	<u>26,306</u>
Total	\$44,705	\$1,170,699	\$ -	\$1,215,404
Opportunistic Bond Fund:				
Equity Securities	\$19,365	\$ -	\$ -	\$19,365
Asset Backed Securities	-	33,910	-	33,910
Collateralized Mortgage Obligation	-	2,766	-	2,766
Mortgage Backed Securities- Commercial	-	29,307	-	29,307
Corporate Obligations	-	171,425	-	171,425
Municipals	-	17,652	-	17,652
Sovereign	-	1,816	-	1,816
U.S. Agency Obligations	-	66,463	-	66,463
U.S. Government Obligations	-	49,915	-	49,915
Mutual Funds	29	-	-	29
Money Market	5,582	-	-	5,582
Short Term Investments-Repurchase Agreements	<u>-</u>	<u>3,497</u>	<u>-</u>	<u>3,497</u>
Total	\$24,976	\$376,751	\$ -	\$401,727
Equity Securities (Sold Short)	(\$5,248)	\$ -	\$ -	(\$5,248)
Total	(\$5,248)	\$ -	\$ -	(\$5,248)
Balanced Fund:				
Equity Securities	\$134,693	\$ -	\$ -	\$134,693
Asset Backed Securities	-	2,970	-	2,970
Mortgage Backed Securities- Commercial	-	534	-	534
Corporate Obligations	-	28,138	-	28,138
Municipals	-	973	-	973
Sovereign	-	657	-	980
U.S. Agency Obligations	-	20,234	-	20,234
U.S. Government Obligations	-	36,335	-	36,012
Money Market	5,203	-	-	5,203
Short Term Investments-Repurchase Agreements	<u>-</u>	<u>1,353</u>	<u>-</u>	<u>1,353</u>
Total	\$139,896	\$91,194	\$ -	\$231,090

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fair Value as December 31, 2016 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Value Equity Fund:				
Equity Securities	\$357,945	\$ -	\$ -	\$357,945
Money Market	5,387	-	-	5,387
Short Term Investments-Repurchase Agreements	-	5,509	-	5,509
Total	\$363,332	\$5,509	\$ -	\$368,841
Core Equity Index Fund:				
Equity Securities	\$1,572,562	\$ -	\$ -	\$1,572,562
Rights	18	-	-	18
Money Market	11,566	-	-	11,566
Short Term Investments-Repurchase Agreements	-	10,571	-	10,571
Total	\$1,584,146	\$10,571	\$ -	\$1,594,717
Growth Fund:				
Equity Securities	\$279,635	\$ -	\$ -	\$279,635
Rights	2	-	-	2
Money Market	2,095	-	-	2,095
Short Term Investments-Repurchase Agreements	-	5,441	-	5,441
Total	\$281,732	\$5,441	\$ -	\$287,173
International Equity Fund:				
Equity Securities	\$627,577	\$ -	\$ -	\$627,577
Money Market	16,719	-	-	16,719
Short Term Investments-Repurchase Agreements	-	17,058	-	17,058
Total	\$644,296	\$17,058	\$ -	\$661,354
Small Capitalization Equity Index Fund:				
Equity Securities	\$342,286	\$ -	\$ -	\$342,286
Rights	30	-	-	30
Money Market	518	-	-	518
Short Term Investments-Repurchase Agreements	-	35,246	-	35,246
Total	\$342,834	\$35,246	\$ -	\$378,080

(Amounts in thousands):

Other Financial Instruments	Asset	Level 1	Level 2		Level 3		Total
		Liability	Asset	Liability	Asset	Liability	
Intermediate Diversified Bond Fund:							
Futures	\$407	-	-	-	-	-	\$407
Balanced Fund:							
Futures	\$31	-	-	-	-	-	\$31
Core Equity Fund:							
Futures	-	(\$102)	-	-	-	-	(\$102)
International Equity Fund:							
Forward Currency Contracts	-	-	\$2	-	-	-	\$2

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%
Core Equity Index Fund – Class C	0.00%**
Growth Fund - Class A	1.10%
Growth Fund - Class B	0.80%
International Equity Fund - Class A	1.30%*
International Equity Fund - Class B	0.90%*
Small Capitalization Equity Index Fund - Class A	0.50%
Small Capitalization Equity Index Fund - Class B	0.20%

*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.

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 3 - 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. The total amount of the waived management fees that are subject to recapture by the Money Market Fund by the following dates are:

December 31, 2021- \$ 199 December 31, 2020 -\$ 65,634 December 31, 2019 -\$ 56,269
 December 31, 2018 -\$629,317 December 31, 2017 -\$587,533

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

Note 4 – 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: (Multiple class funds only)

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

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

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 5 - Capital Share Transactions (continued)

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

Capital Share Transactions for the Year Ended December 31, 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 December 31, 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 December 31, 2016. The non-cash collateral includes U.S. Treasury Notes/Bonds and Corporate Bonds and U.S Agencies Obligations.

As of December 31, 2016, the market value of the securities on loan and payable on collateral (cash and non-cash) due to broker were as follows:

Fund	Market Value of Loaned Securities	Market Value of Collateral	Market Value of Cash Collateral	Market Value of Non-Cash Collateral
Intermediate Diversified Bond Fund	\$95,427,623	\$97,430,080	\$26,305,933	\$71,124,147
Opportunistic Bond Fund	29,689,914	30,319,171	3,497,075	26,822,096
Balanced Fund	9,918,525	10,134,418	1,353,346	8,781,072
Value Equity Fund	7,448,077	7,615,439	5,508,608	2,106,831
Core Equity Index Fund	17,277,007	17,699,104	10,570,552	7,128,552
Growth Fund	9,229,077	9,439,982	5,440,881	3,999,101
International Equity Fund	18,926,141	19,574,837	17,057,569	2,517,268
Small Capitalization Equity Index Fund	41,565,965	42,832,585	35,246,182	7,586,403
Totals	\$229,482,329	\$235,045,616	\$104,980,146	\$130,065,470

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 6-Securities Lending (continued)

As of December 31, 2016 the collateral by cash equivalents pledged and remaining time to maturity were as follows:

Fund	Overnight and Continuous	Up to 30 Days	Total
Intermediate Diversified Bond Fund			
Fixed Income	\$26,305,933	-	\$26,305,933
Opportunistic Bond Fund			
Fixed Income	3,497,075	-	3,497,075
Balanced Fund			
Equity	1,323,946	-	1,323,946
Fixed Income	29,400	-	29,400
	1,353,346		1,353,346
Value Equity Fund			
Equity	5,508,608	-	5,508,608
Core Equity Index Fund			
Equity	10,570,552	-	10,570,552
Growth Fund			
Equity	5,440,881	-	5,440,881
International Equity Fund			
Equity	17,057,569	-	17,057,569
Small Capitalization Equity Index Fund			
Equity	35,246,182	-	35,246,182

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 December 31, 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	Year Ended December 31, 2016	Year Ended December 31, 2015
Money Market Fund	\$ 951	\$ 486
Short Bond Fund	10,802	14,653
Intermediate Diversified Bond Fund	192,649	162,930
Opportunistic Bond Fund	35,796	25,812
Balanced Fund	26,239	18,903
Value Equity Fund	85,218	70,857
Core Equity Index Fund	77,338	65,419
Growth Fund	18,108	5,310
International Equity Fund	94,228	71,642
Small Capitalization Equity Index Fund	584,571	591,941
Total Income	\$1,125,900	\$1,027,593

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 7- Investments in Derivatives

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

Derivative instruments may involve a high degree of financial risk. The use of derivatives also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument.

The following table sets forth the gross value of the Funds’ derivative contracts for trading activities by certain risk types as of December 31, 2016. The values in the table below exclude the effects of cash collateral received or posted pursuant to derivative contracts, and therefore are not representative of the Fund’s net exposure. (amounts in thousands)

Fund	Risk	Statements of Assets and Liabilities Location	Derivative Assets	Statement of Assets and Liabilities Location	Derivative Liabilities
Intermediate Diversified Bond Fund	Interest rate	Variation Margin	\$-	Variation Margin	\$342
Balanced Fund	Interest rate	Variation Margin	\$-	Variation Margin	\$32
Core Equity Index Fund	Securities price	Variation Margin	\$-	Variation Margin	\$20

The following table sets forth by certain risk types the Funds’ gains (losses) related to derivative activities and their indicative volumes for the year ended December 31, 2016. These gains (losses) should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, gains or losses on derivative contracts may offset losses or gains attributable to securities. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statement of Operations (amounts in thousands):

Fund	Risk	Statement of Operations Location	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Intermediate Diversified Bond Fund	Interest rate	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	(\$650)	\$710
Balanced Fund	Interest rate	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	(\$45)	\$54
Core Equity Index Fund	Securities price	Net realized gain on investments, futures contracts and foreign currency transactions. Change in net unrealized appreciation or (depreciation) on: investments and futures contracts	\$956	(\$81)