CBIS®
Christian Brothers Investment Services

2016 Annual Report

Catholic Responsible Investing

Productive Year as CBIS Turns the Page

A MESSAGE TO OUR PARTICIPANTS

Productive Year as CBIS Turns the Page

We are pleased to report that CBIS had a productive 2016, building momentum with asset growth amidst a tumultuous political year. We continued to address the challenges of the Catholic institutional market, working with our participants and their consultants to help meet current and future financial needs. This year we again made some changes to enhance our staffing, made progress toward the common good that embraced the words of Pope Francis and, as always, remained very grateful for the opportunity to serve you.

CBIS TURNS THE PAGE

As we approached the fall in 2016, I announced my retirement from CBIS. Having had the honor and pleasure to serve our participants for three decades, and realizing our strong position managing investments based on Catholic beliefs, I decided it was an opportune time for CBIS to turn the page and transition to a new CEO. I will stay on into the summer months of 2017, and work to support the new CEO and our Board. As I noted in our letter to participants, we have an experienced leadership team in place that will continue to manage CBIS as we have for 35 years: with a strong commitment to investment management, Catholic beliefs and Lasallian values.

GLOBAL MARKET OVERVIEW

It was hard to know just what would shock the stock market in 2016. Global equities took only three weeks to bounce back from England's June 23 vote to leave the European Union — widely seen at the time as likely to cause a sharp and enduring downturn. Finance talking heads warned of market doom should Donald Trump defy all expert predictions and win the U.S. presidential election. They were silenced in one day. Markets also shrugged off a third shock in the form of Italy's early December rejection of Prime Minister Renzi's proposed constitutional reforms, forcing his resignation. Despite these populist political earthquakes, global equities made broad gains for the year though renewed strength in the U.S. dollar eroded returns for U.S. dollar-based investors.

The U.S. Federal Reserve in mid-December raised the federal funds target 25 basis points, to a range of 0.50% to 0.75%, its first hike since December 2015 and only the second in the past decade. The first of the potential hikes in 2017 arrived in March. In Europe, on the other hand, the European Central Bank (ECB) extended the horizon of its quantitative easing program from March 2017 to the end of the year, slightly

reducing the monthly purchase rate from 80 billion euros to 60 billion, but loosening restrictions on bonds that can be bought to include even negative-yielding debt.

The U.S. economy finished the year strong, with real GDP rising and renewed corporate profits. Eurozone economic strength faded rather than strengthened during 2016, with full year growth down from 2015's. The gap between years of market gains and anemic growth has been filled for investors by central bank intervention and stock buybacks. 2016's populist rebellions however showed that voters were less than satisfied. As such, 2017 appears to offer a gauntlet of political events and challenges that may shape economic and market outcomes.

EXPANDED TEAM DEDICATED TO CATHOLIC RESPONSIBLE INVESTING℠

During the year, Julie Tanner, Director of Catholic Responsible Investing℠, who took over the CRI team in 2015, worked to expand the staff while enhancing its approach to engagement. We now have a four-person team dedicated to screening and shareholder advocacy. Tracey Rembert joined CBIS on May 31 as Assistant Director of Catholic Responsible Investing responsible for many of our active ownership efforts. She brings 16 years of experience in socially responsible investing and corporate responsibility. Prior to joining CBIS, Tracey served as Director of Investor Programs at Ceres. She holds an MA in English Literature from Humboldt State University. Marcela Pinilla joined CBIS on June 27 as a Senior Analyst. She will be responsible for investment screening, proxy voting and select engagements. Prior to joining CBIS, Marcela worked as a Director of Shareholder Advocacy at Mercy Investment Services and as an analyst at Walden Asset Management. Marcela graduated from Brandeis University with an MBA focused on Sustainable Development and an MS in International Health Policy and Management. Maggie Cely joined CBIS in 2016, and was promoted to Analyst in the CRI department in February 2017, responsible for research and support of the investment screening process. Active ownership remains at the core of CBIS' mission and continues to underscore our commitment to ethical and social responsibility, and to the religious traditions of our owners and the Catholic institutions we serve.

CBIS REVISITED *LAUDATO SI'*

In January, we published an article — A Look Back: Laudato Si' & The Pope's Historic 2015 Visit — that took a deeper look at the events of 2015. In it, we reviewed Pope Francis' heartfelt plea for people of the Earth to take a closer look at not just the environment, and how we treat the planet, but how we treat each other. We believe that there is a special link between Laudato Si' and the ongoing work of CBIS — the daily efforts that our employees are so passionate about. Through our Catholic Responsible Investing℠ approach, we are answering the Pope's call as we continue to develop quality, ethically and socially responsible investments aimed at helping Catholic institutions align their portfolios with the teachings of the Church.

CBIS ANNOUNCED A NEW BOARD CHAIR

On February 26, 2016, William Rybak was named Chair of the CBIS Board of Directors, replacing Kathleen Almaney. Mr. Rybak was a key contributor on the CBIS Board before becoming its chair, providing helpful and objective insights on industry trends, best practices and investment management. He joined the Board in 2010 and has extensive experience in the investment industry, both with Van Kampen Investments as CFO and as a partner with accounting firm KPMG LLP. In addition to CBIS, he serves on the boards of two mutual fund companies and a banking organization. Kathleen Almaney served as our board chair since 2010, having joined the board in 2004. Her commitment and dedication to CBIS and its mission has been invaluable.

CBIS CONTINUED ITS SHAREHOLDER EFFORTS IN THE ENERGY INDUSTRY

Building on our success with near-unanimous results for BP and Shell environmental resolutions in 2015, CBIS attended ExxonMobil's annual shareholder meeting in May. We addressed the board and CEO regarding their environmental stewardship policies. CBIS has been engaging with ExxonMobil on climate issues for the past 15 years. In 2016, CBIS co-filed a shareholder resolution along with ICCR members. The resolution, led by one of our partners at ICCR, the Sisters of St. Dominic of Caldwell, NJ, received a preliminary vote of 18.5% — much greater than anticipated. The resolution asked ExxonMobil's board to adopt a policy acknowledging the imperative to limit global average temperature increases and sought to protect the environment, including special attention to the poorest populations. We believe these efforts help raise the bar for all companies to pay close attention to the risks and opportunities related to environmental stewardship.

ONGOING PROGRESS IN THE FIGHT AGAINST HUMAN TRAFFICKING

After much urging by CBIS and other concerned investors, Target in 2016 joined the Shrimp Sustainable Supply Chain Task Force which helps ensure that the risks of forced labor and human trafficking are addressed in Thailand's seafood supply chain. Members include Costco, Walmart, World Wildlife Fund and Thai Union, along with their suppliers, NGOs and shrimp processors and feed companies. We believe this can help reduce Target's long-term reputational risks, protect at-risk workers, and ultimately make their seafood supply chain more resilient. The Shrimp Sustainable Supply Chain Task Force also seeks to track the fish we eat from ocean to table. Chicken of the Sea, owned by Thai Union (one of our ongoing engagements), announced in 2016 steps to trace its own tuna supply chain. The company unveiled a new mobile initiative called Trace Your Product, that lets consumers scan one of its tuna cans and learn about its ingredients and source of origin.

CBIS CHANGES BENCHMARK INDEX FOR CUIT SHORT BOND FUND

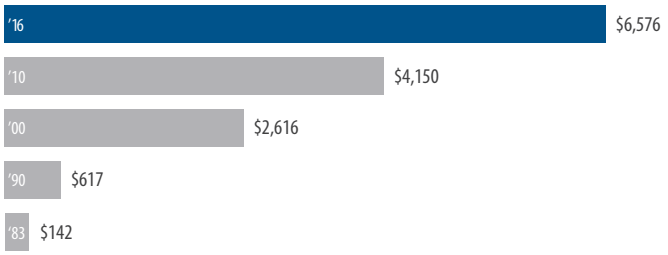
CBIS changed the benchmark index for the CUIT Short Bond Fund in July from the Merrill Lynch 1-3 Year Treasury Index to the Bloomberg Barclays Capital 1-3 Year Treasury Bond Index. The construction and methodology of the two indices are not significantly different both in terms of characteristics and performance over time.

CBIS AT $6.6 BILLION IN ASSETS UNDER MANAGEMENT

After moving past $6 billion in assets in 2015, we surged another half billion in 2016 to $6.6 billion across our CUIT Funds, CBIS Global (UCITS) Funds and separate accounts. We had more new assets come to CBIS in 2016 than any previous year in the history of the firm. Our asset base includes more than 600 participant organizations globally, dozens of consultant and financial intermediary relationships and availability in a variety of countries and investment platforms around the world.

ONGOING STEWARDSHIP

CBIS Assets Under Management (in millions)



While I will be leaving my role as CEO in 2017, the Brothers, as owners of CBIS through the Center of the Institute in Rome and the Districts in the United States, remain committed to our mission and to providing the service that we render all of you now, and in the future. We continue to believe, as I have throughout my career at CBIS, that by aligning both financial and social return, we can help ministries like yours meet financial needs and positively impact society and shareholder value by taking a stand for human dignity and the common good. As always, we thank you for your continued trust in CBIS, and look forward to continuing our management of your investment funds. Please contact us with any questions.

Truly yours,

Michael W. O'Hern, FSC
President & Chief Executive Officer

William R. Rybak, AFSC
Board Chair, AFSC

2016 YEAR IN REVIEW, PLUS A BRIEF LOOK AHEAD

Catholic Responsible Investing℠

Active ownership remains at the core of CBIS' mission and continues to underscore our commitment to financial plus ethical and social responsibility, and to the religious traditions of our owners and the Catholic institutions we serve. In late 2015, Julie Tanner, a CBIS veteran with 13 years of accomplishments with the firm, took over as Director of the Catholic Responsible Investing℠ (CRI) department and expanded the group while enhancing its approach to engagement.

We now have a team of four professionals dedicated to screening, engagement with corporate management and boards, and proxy voting. It reports to an EVP with extensive SRI industry experience worldwide. We focus our engagement activities on three key pillars of Catholic teaching — economic justice, environmental stewardship and human dignity. In 2017, CBIS plans a wide range of corporate engagements across the globe.

Our approach to engagement is aimed at influencing the strategies, policies and practices of corporations in our portfolios. As responsible shareholders, we believe that we are called upon to be active owners and raise corporate awareness on issues of importance to Catholic investors. CBIS views active ownership as a responsibility that is fundamental to our stewardship of participant assets and leverages a variety of tools in our efforts:

- Corporate Dialogues — CBIS meets with portfolio companies to encourage them to improve policies and practices that affect employees, customers and communities.
- Shareholder Resolutions — CBIS files resolutions that are voted on by shareholders to demonstrate widespread support to address issues related to Catholic teaching.
- Proxy Voting — We vote more than 3,000 proxy ballots each year throughout the world to communicate to companies our positions related to Catholic beliefs.

SUMMARY OF 2016 SUCCESS STORIES

Human Dignity

As part of our fight against human trafficking, we succeeded in persuading **Target** to join the Seafood Task Force, an effective multi-stakeholder alliance creating guidelines for Thai ports and vessels in order to eliminate forced labor. The company also hired a labor expert in Bangkok to assess the seafood supply chain in Thailand.

Thai Union, the world's largest seafood processor, came to CBIS' office to outline steps it is taking to rid its supply chain of slave labor, including ending the use of labor brokers, creating a grievance mechanism for workers, and terminating substandard factories.

CBIS attended the **Nucor** shareholder meeting to address the CEO and board directly about efforts to prevent slave labor in the company's Brazilian supply chain and to disclose progress to shareholders. As active owners, we believe it is important to travel to these meetings in order to engage with corporate leadership and raise issues of concern, and make specific recommendations so that our voices, those of our investors and that of the Catholic Church are heard.

Economic Justice

At The Interfaith Center on Corporate Responsibility (ICCR) meeting, CBIS helped organize and moderate a panel of experts on regulations and incentives that hinder development of low-cost, effective medications. Working collaboratively, faith investors can tackle some of the world's most intractable and timely problems. Moving forward, CBIS will continue to develop strategies that encourage pharmaceutical innovation of essential medicines that expand access for the poor.

Environmental Stewardship

CBIS spearheaded a letter-writing campaign, backed by investors managing $1.2 trillion in assets, calling on Brazil's **JBS SA**, one of the largest meat producers globally, to address key water pollution concerns. By joining with a broad and varied range of investors, including like-minded major institutional investors, we are able to convey our concerns more quickly and forcefully to management and demonstrate the strength of our conviction.

CBIS was invited to join a strategic planning session with **Ford Motor Co.** to discuss environmental strategies going out to 2030. The meeting covered the development of autonomous vehicles, electric fleets, vehicle design, and related public policy issues. Having extended conversations with corporate leaders allows us to discuss the achievement of long-term objectives with senior management and assess corporate values, planning capabilities and goal setting.

At the annual shareholder meeting, CBIS called on the CEO and Board of **ExxonMobil** to develop a new business model that takes into account potential climate change impacts on the world's poor. Later in the year, we also discussed the Paris Agreement with executives.

SUMMARY OF 2016 PROXY VOTING ACTIVITY

Each year, CBIS votes the management and shareholder proposals on ballots at all companies in our portfolio on behalf of Fund participants and other clients. CBIS views voting on management and shareholder proposals as a fundamental responsibility and exercises these rights on behalf of our investors. In 2016, CBIS voted 30,072 unique shareholder proposals across proxy ballots at 3,254 companies. Voting proxies is one of the primary means by which shareholders can influence the strategic direction of a corporation.

SUMMARY OF 2016 CONCLUDING ENGAGEMENTS

Human Dignity

Over the course of our engagement, **Wyndham** signed the Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism and committed to train staff at its 7,000 properties around the globe.

Economic Justice

Over the past eight years, CBIS successfully encouraged **JPMorgan Chase** to hire its first Environmental Affairs Director and create environmental and human rights policies that guide the bank's loans and investments.

Through our efforts, **Macy's** now regularly produces a Social Responsibility Report, directs suppliers to avoid cotton from Uzbekistan due to child labor concerns, and has joined groups like The Alliance for Bangladesh Worker Safety.

Over the course of a 13-year engagement, we participated in an engagement with members of the Interfaith Center on Corporate Responsibility to encourage **Walmart** to develop one of the more sophisticated programs in the industry to foster diversity and promote more diverse candidates to jobs with more responsibility and higher pay. In the last 10 years, representation of people of color in **Walmart's** U.S. operations increased from 29% to 39%, and representation of women increased to 57% percent of associates.

Environmental Stewardship

After the board supported CBIS' resolution eight years ago calling for a review of community opposition at its mine sites, **Newmont Mining** issued a groundbreaking report based on findings from interviews with 250 stakeholders across five mine sites and recommendations from an independent advisory panel that included CBIS, civil society organizations, academics and community groups. The company was encouraged to

engage with communities in a more structured and consistent manner, and build capacity to manage and resolve conflict and address grievances. To better understand operations and the needs of communities, CBIS visited mine sites in Peru, Ghana and Nevada over the course of the engagement.

LOOKING AHEAD AT 2017 EFFORTS

We take a long-term view on our active ownership, and in many instances, we work with companies for five years or more to establish strong working relationships and drive real change. In addition to our ongoing initiatives, CBIS will take on several new issues with companies from around the world in 2017. These are in addition to the short-term engagements (single meetings, calls or letters) we are often involved in that are either opportunistic or are necessary follow-ups to previous engagements. These new issues include:

Pornography and Child Sexual Exploitation – prevent sexual exploitation with information technology and telecommunications companies, replacing our previous sole focus on parental controls.

Food Waste – measure and report on food lost in production and minimize waste through local donations and reduction programs.

Access to Banking for Refugees – increase accessible, effective and affordable financial products and services to refugees.

Worker Rights in the Poultry Industry – improve conditions on processing lines to combat injury and illness and provide adequate breaks for employees.

Water Sustainability – drive changes in meat and pork production that encourage responsible practices and comprehensive water management.

We also filed another resolution with **ExxonMobil**, which seeks their agreement to publish an annual assessment of impacts to oil and gas reserves under a two-degree Celsius or less business environment (stipulated by the Paris Agreement). We have helped to build an investor coalition with 53 filers representing over $4 trillion USD to file and support the proposal.

CBIS will also deliver its annual Principles for Responsible Investing (PRI) report. As a PRI signatory, we use their industry-standard framework to summarize our activities and evaluate our progress for staff, participants, shareholders and regulators.

Active ownership is a critical element of CBIS' Catholic Responsible Investing℠ (CRI) approach, aimed at helping improve the strategies, policies, and practices of corporations in our portfolios. As responsible shareholders, we believe that we are called upon to be active owners and raise corporate awareness on issues of importance to Catholic investors. Our active ownership program is shaped by Catholic teaching and leverages a variety of tools in our daily efforts, including ongoing dialogue with corporate management and submitting shareholder resolutions.

2017 CORPORATE RESOLUTIONS

COMPANY	ISSUE	OVERVIEW	GOAL
ExxonMobil	Environmental Stewardship: **Climate Change**	Given its size and dominance, ExxonMobil can play an important role in addressing climate change and providing leadership for a transition to a low-carbon economy. The resolution we are co-filing asks the company to publish an annual assessment of potential long-term portfolio impacts of climate change policies.	Convince ExxonMobil to annually assess its oil and gas reserves and business strategy against anticipated major changes in public policy and investment resulting from a 2 degrees or less emissions target highlighted in global public policy.

2017 CORPORATE ENGAGEMENTS

(N) denotes new dialogue

COMPANY	ISSUE	OVERVIEW	GOAL
Anadarko Petroleum	Environmental Stewardship: **Hydraulic Fracturing**	Impacts on local communities and the environment from hydraulic fracturing must be managed responsibly to minimize adverse consequences. We will monitor Anadarko's implementation of its human rights policy, which promotes the well-being of local communities and expands disclosure of environmental impacts.	Implement a human rights policy, engage stakeholders, and expand disclosure of practices to help protect the environment.
Anglo American	Environmental Stewardship: **Environmental Justice**	A pattern of unrest exists across some mine sites due to labor and environmental issues. The company has the complex challenge of meeting demand while reducing impacts on the environment and maintaining social license to operate. Improvements have been registered but progress has been inconsistent at the fifth largest mining company in the world.	Strengthen labor relations and environmental standards focused on water stewardship to help significantly improve community and worker relationships across operations globally.
Apple Inc.	Human Dignity: **Pornography and Child Sexual Exploitation**	The Internet has transformed the availability of pornographic images and accessibility to child victims, creating a dire need for increased security and monitoring. Apple has a responsibility to ensure that users of its web browser (Safari), Apple-related apps, and digital storage are properly protected, illegal images are rapidly discovered, and child pornography and trafficking perpetrators are found and brought to justice.	Create a code of ethics that is clear in combating child pornography, expand parental controls, and streamline the process for identifying and removing exploitative content and providing it to third parties or authorities when possible.
AT&T	Human Dignity: **Pornography and Child Sexual Exploitation**	Telecom companies serve as a key intersection in the debate about widespread accessibility to pornography and the rising rates of children being victimized online for commercial sex acts. Such companies' technologies enable porn's proliferation and child trafficking through their devices, data plans, and cloud storage, and provide access to the public platforms that allow children to be victimized. However, these companies are in a key position to foster tools that combat abuses as well.	Block content of illegal images, strengthen parental controls, educate device users on the problem, report abuses to authorities or third parties to enable prosecution of perpetrators, and launch solutions for combating illegal images or assisting victims.
BP	Environmental Stewardship: **Climate Change**	Climate change may create material risks for investors. BP is among the companies with the highest carbon footprints in the FTSE 100 and can play a key role in a global energy transition. BP's board supported the resolution that CBIS co-filed in 2015 asking for disclosure by the company on the potential risks from climate change, and the company released a report in 2016 that shed light on steps that are being taken. CBIS believes the reporting was inadequate, and we are pressing for evidence that the company is preparing for an energy transition and potential public policy to come.	Issue annual reporting on high cost, high carbon projects and plans to address a low-carbon business environment — including executive compensation incentives for such a transition.
Campbell Soup	Human Life and Dignity: **Human Trafficking**	Human trafficking is rife in the production of palm oil in Indonesia and Malaysia. More than 3 million workers that toil to meet growing global demand obtain their jobs through labor brokers, some of whom have exploitative labor practices. Campbell's has taken steps to make its palm oil sustainable. We will continue to press Campbell's to create new policies to protect workers and eliminate human trafficking.	Develop comprehensive policies to prevent human trafficking and robust management systems which will ensure that workers in their immediate and extended supply chains are not forced to pay for employment.
Conagra Brands (N)	Environmental Stewardship: **Water Sustainability**	Agriculture is by far the greatest consumer of water of any industrialized activity. Agricultural activities also contribute to water quality issues as they produce equally large amounts of effluent into waterways, such as pesticides and nitrates, both of which can be harmful in high concentrations. Very often these operations coalesce in rural communities around the globe, where access to clean water may already be limited.	Conduct water risk assessments, outline actions and policies for assessing and managing water risks, disclose quantified targets for reducing wastewater and water use, and provide comprehensive data on suppliers' water performance.

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COMPANY	ISSUE	OVERVIEW	GOAL
China National Offshore Oil Corp. Ltd.	Environmental Stewardship: **Climate Change**	China is the second largest economy in the world and emits more greenhouse gases than any other country. The country, and one of its largest oil and gas companies, CNOOC, can play a critical role in a transition to a low-carbon economy. While the Chinese government has set ambitious targets to lower emissions, and invest in cleaner technologies, CNOOC has made only modest progress in emissions reductions and has poor disclosure of its risk or performance stemming from climate change and related policy.	Create targets to measure emissions reductions and to report progress. Report on reserves and strategy resilience in light of shifting policy and investments in the sector.
Deutsche Bank (N)	Economic Justice: **Responsible Banking**	Nearly 21 million refugees around the world have been forced from their homes. To integrate into new communities, having a bank account is often a critical and necessary step to access money from jobs and to complete applications for such things as apartments and phone service. Without access to funds, refugees may go into debt or be forced into homelessness. Lack of documentation is a major stumbling block, and bank staff frequently turn away refugees for fear of non-compliance with anti-money laundering rules, without knowing what documentation is an acceptable alternative.	Hire multilingual employees, train staff on account opening requirements, streamline the account process, and create technology that allows beneficiaries with no banking relationship to more easily access funds.
Ford Motor Co.	Environmental Stewardship: **Climate Change**	Specific climate change-related issues that affect Ford include vehicle fuel efficiency, greenhouse gas emissions, and climate policy. Ford has made significant progress improving fleet fuel efficiency and reducing emissions from its production facilities. In addition, Ford is encouraging its suppliers to address these issues and is collaborating with a subset of suppliers on greenhouse gas emissions reduction projects. With plans for autonomous fleets and new auto technologies by 2021, CBIS is pressing the company to achieve breakthroughs on design, clean car demand and emissions reductions simultaneously.	Encourage Ford to promote its fuel-efficient vehicles to gain greater market acceptance and to take stronger steps to address climate change through public policy and product design.
Gilead	Economic Justice: **Access to Health**	Gilead Sciences is a global biopharmaceutical company that discovers, develops and commercializes medicines in areas of unmet medical need. The company's mission is to advance the care of patients suffering from life-threatening diseases worldwide, and yet many patients cannot afford or access the drugs that could save them or improve their quality of life.	Evaluate reduced pricing options to expand coverage for patients of both HIV and Hepatitis C.
JBS SA (N)	Environmental Stewardship: **Water Sustainability**	Agriculture is by far the greatest consumer of water of any industrialized activity and global meat production is no exception, producing large amounts of effluent into waterways that can be harmful in high concentrations. Very often livestock operations coalesce in rural communities around the globe, where access to clean water may already be limited. JBS is the largest cattle feeder in the world, and in a prime position to implement best practices, which will impact the water performance of many suppliers.	Assess water quality-related risks, and adopt and implement a comprehensive water stewardship policy designed to reduce these risks by improving management and conservation of water resources along the beef production value chain, from feed production to water quality impacts of beef processing.
Nucor	Human Life and Dignity: **Human Trafficking**	CBIS will continue to engage Nucor regarding forced labor in the production of steel in Brazil, a situation that was uncovered following a media investigation of steel manufacturers and companies that use it in production. While Nucor has made progress, efforts must continue. Brazil's ministry of labor recently uncovered instances of slave labor across sectors, including charcoal production. Due to changes in government and in the industry, we will encourage Nucor to strengthen ties to the Institute for the National Pact to Eradicate Slave Labor, which can help with audits and training.	Evaluate and strengthen the audit process, assess training for suppliers, and receive from the board a report on the implementation of — and risks associated with — the company's pig iron procurement policies.
Papa John's International (N)	Economic Justice: **Food Waste and Feeding the Hungry**	One-third of all food produced for human consumption is lost or wasted between the farm and someone's plate. While 800 million people are undernourished, more than one billion tons of food never reaches them each year due to wasteful practices. Such inefficient use of food and water resources has financial impacts as well as serious effects on global health and nutrition. Restaurant chains have made little progress in tackling the challenge, and Papa John's has an opportunity to make improvements in logistics, technology and local partnerships to combat the issue.	Set waste reduction targets, measure waste, educate consumers, create improved labeling and refrigeration techniques, and create plans for reusing leftover ingredients or donating leftover foods to food banks.
Royal Dutch Shell	Environmental Stewardship: **Climate Change**	Since climate change may create material risks for investors, CBIS co-filed a shareholder resolution in 2015 at Shell, among the companies with the highest carbon footprints in the FTSE 100, seeking additional climate risk disclosures. Shell's board promised improvements in reporting in 2016, but we are still pressing for greater disclosure of compensation incentives to reduce climate risk and transition to a lower carbon strategy.	Issue a report on high cost, high carbon projects and any transition risks, including compensation incentives to address a shift in climate policy.
Sanderson Farms (N)	Economic Justice: **Worker Rights and Safety**	Improvements in working conditions in poultry processing lines have not kept pace with the rapid growth of the industry. Poultry workers typically earn low wages of diminishing value, suffer elevated rates of injury and illness, and often experience a climate of fear in the workplace. Of critical concern are the escalating rates of repetitive motion injuries that can cause workers to become permanently disabled.	Implement cross-training to alleviate repetitive motion risks, allow adequate breaks for employees and implement public reporting on safety performance and worker satisfaction.
Siemens	Human Life and Dignity: **Human Rights in Conflict Areas**	We are in dialogue with the company regarding its ongoing and future efforts to ensure the company's products are not exposed to conflict minerals sourced from conflict areas around the world, primarily from mines in the Democratic Republic of the Congo (DRC). Funded in major part by profits from mineral production, the humanitarian crisis in eastern DRC perpetuates extreme violence, labor abuses, and environmental degradation. CBIS is addressing the four main minerals with Siemens (tin, tungsten, tantalum and gold), as well as a mineral of increasing interest, cobalt, that has also been linked to abuses in the DRC and other parts of the world.	Issue a report on steps being taken to ensure conflict minerals do not enter the supply chain.

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COMPANY	ISSUE	OVERVIEW	GOAL
Sprint	Human Dignity: **Pornography and Child Sexual Exploitation**	Telecom companies serve as a key intersection in the debate about widespread accessibility to pornography and the rising rates of children being victimized online for commercial sex acts. Such companies' technologies enable porn's proliferation and child trafficking through their devices, data plans, and cloud storage, and give access to the public platforms that allow children to be victimized, but companies are in a key position to foster tools that combat abuses as well.	Block content of illegal images, strengthen parental controls, educate device users to the problem, report abuses to authorities or third parties to enable prosecution of perpetrators, and launch solutions to combating illegal images or assisting victims.
T-Mobile	Human Dignity: **Pornography and Child Sexual Exploitation**	Telecom companies serve as a key intersection in the debate about widespread accessibility to pornography and the rising rates of children being victimized online for commercial sex acts. Such companies' technologies enable porn's proliferation and child trafficking through their devices, data plans, and cloud storage, and give access to the public platforms that allow children to be victimized, but companies are in a key position to foster tools that combat abuses as well.	Block content of illegal images, strengthen parental controls, educate device users to the problem, report abuses to authorities or third parties to enable prosecution of perpetrators, and launch solutions to combating illegal images or assisting victims.
Target	Human Life and Dignity: **Human Trafficking**	Over the past four years, human trafficking abuses in the shrimp supply chain in Thailand have been well documented. After several years of engagement, Target made progress by joining The Seafood Task Force, an influential, diverse coalition in Thailand tackling human rights and environmental issues. We will look to Target to publicly report on its progress and to join additional programs that help migrant workers choose good employers, find safe work and living conditions, and avoid exploitative labor brokers. We believe these improvements can serve to reduce risk, protect workers, and strengthen the seafood supply chain.	Conduct internal and third-party audits of suppliers and risk assessments to eliminate the potential for abuses of labor and human rights; create goals and objectives annually and disclose information documenting progress.
Thai Union	Human Life and Dignity: **Human Trafficking**	Despite steps taken by leading companies like Thai Union Group, the largest seafood company in the world, investigations of the $7 billion seafood industry in Thailand continue to reveal instances of child and forced labor. For its part, Thai Union has committed to a host of new policies and programs. It will be important for the company to demonstrate robust implementation and progress towards delivering real and lasting change.	Report on progress eliminating recruitment fees charged to workers in factories and processing plants; source tuna from fisheries that meet high human rights standards.
United Continental Holdings	Human Dignity: **Human Trafficking**	Busy airports can be natural distribution hubs for human trafficking. Airport personnel are in a unique position to discern possible trafficking situations. The industry has the potential to play a vital role in identifying and assisting trafficking victims. While United has a human rights policy, implementation is unclear. There are compelling reasons to take action — Delta is training staff, American Airlines is educating travelers, and the United States has signed a convention calling on airlines to prevent trafficking.	Train flight attendants, develop programs with law enforcement to aid victims and identify traffickers, raise awareness with travelers and report on progress annually.
Verizon Corp.	Human Dignity: **Pornography and Child Sexual Exploitation**	Telecom companies serve as a key intersection in the debate about widespread accessibility to pornography and the rising rates of children being victimized online for commercial sex acts. Such companies' technologies enable porn's proliferation and child trafficking through their devices, data plans, and cloud storage, and give access to the public platforms that allow children to be victimized, but companies are in a key position to foster tools that combat abuses as well.	Block content of illegal images, strengthen parental controls, educate device users to the problem, report abuses to authorities or third parties to enable prosecution of perpetrators, and launch solutions to combating illegal images or assisting victims.
WH Group (N)	Environmental Stewardship: **Water Sustainability**	Agriculture is by far the greatest consumer of water of any industrialized activity and global meat production is no exception, as it produces large amounts of effluent into waterways, which can be environmentally harmful in high concentrations. Very often livestock operations coalesce in rural communities around the globe, where access to water may already be limited. WH Group is the largest pork producer in the world, and parent of Smithfield Foods, and in a prime position to implement best practices, which could impact the water performance of many suppliers.	Assess water quality-related risks, adopt and implement a comprehensive water stewardship policy designed to reduce these risks by improving management and conservation of water resources along the beef production value chain, from feed production to water quality impacts of beef processing.

INVESTMENT REVIEW

Politics at Play in 2016

Performance results for 2016 show little evidence of January's nervous market dive when global recession fears dominated sentiment or the three political "shocks" that hit the markets during the year. Rising consumer spending helped spark the U.S. economy's real GDP gains but income growth, consumer spending and inflation slowed going into Q4 and economists see growth reverting to a more sluggish 2% pace.

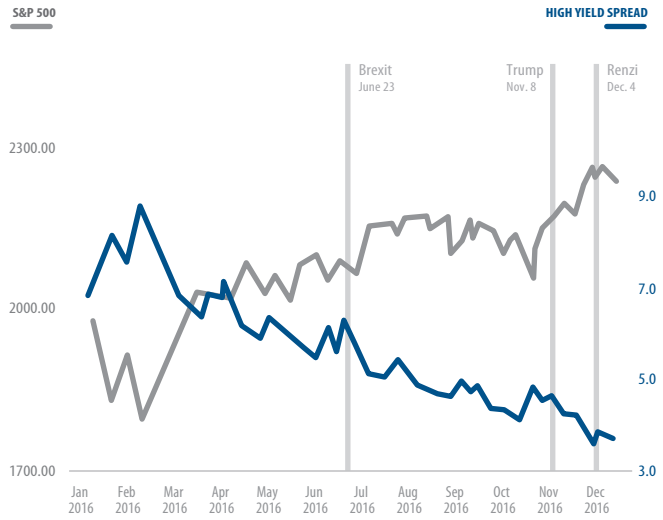
Some analysts in fact cited rising Affordable Care Act insurance premiums as a cause of consumer spending gains. While inflation measured by the consumer price index ex-food and energy held just over 2% for much of year, the U.S. Federal Reserve's preferred inflation measure, the personal consumption expenditure (PCE), was closer to 1.5%, well below the Fed's 2% target. The many uncertainties associated with economic policy in the new Trump administration make forecasts even more tenuous than usual, yet market ebullience since the election has not changed the muted outlook for 2017 and 2018, with real GDP growth expected to be just over 2% each year.

Europe's economic lethargy caused the ECB's December move to extend quantitative easing (QE) through year-end 2017, with a promise to raise the pace of monthly purchases if need be. Eurozone economic strength faded rather than strengthened during 2016, with full year growth estimated at 1.6%, down from 2015's 1.9%, while 2017 growth is pegged at just 1.5%. Pessimism about the economy in the aftermath of the Brexit vote declined in the U.K., and the consensus outlook for 2016 real GDP jumped to 2.0% from 1.7% during the summer. For 2017, U.K. growth is expected to slow to 1.1% but that's up from a 0.8% estimate after Brexit. There was little change in prospects for Japan's glacially slow pace of growth — where expectations remained mired in a range of 0.6% to 0.8% through 2018. Asia remains the strongest global region, despite China's slowdown and potential for a banking crisis (which has dogged its outlook for years, so far without much effect). While China's expected 6% growth over the next several years represents its slowest pace in decades, it's one of the world's strongest outlooks. India (despite disruption from its move to restrict cash use) and the Philippines show consensus outlooks for 6%+ expansion and several other south Asian nations appear set for 3% to 4% expansion — yet these economies aren't large enough to pull the rest of the world along.

Economics was called "political economy" before being overrun during the 20th century with a mathematical formalism that borrowed heavily from the methods of classical physics, including its nomenclature. But money is a social construct

and ultimately a form of social imagination. It is not a particle with mass, density, velocity and momentum. Money is everywhere and always a political phenomenon. Economic laws are culturally determined, not absolutes of nature like gravity or the speed of light. Economic models and equations can only go so far to explain, let alone predict, the human condition. As both a form and product of social cooperation, money is ultimately an expression of political success or failure. Can political institutions, and their leaders, navigate the challenges and tensions that seem certain to afflict economies in 2017? That would seem to be the biggest question for investors in the year ahead. Markets will likely be driven by political events, perhaps to a degree greater than any year since the financial crisis of 2008/2009.

The "Shock" Market of 2016 (Brexit, Trump, Renzi)



Source: Federal Reserve Banks fo St. Louis (FRED Website)

AN EPIC FLOOD OF MONEY

Eight years of continuous central bank stimulus largely failed to produce the stronger economic growth and two percent inflation that seemed to be the ubiquitous goals of central banks worldwide. Yet failure hasn't been for lack of trying. Since the 2008/2009 crisis, central banks used three primary policy tools in their attempt to boost investor confidence, spur investment and lending, and spark economies:

- ***Quantitative Easing (QE)*** — the purchase of financial assets with newly created money to suppress interest rates, promote credit extension and improve system liquidity;
- ***Zero and Negative Interest Rate Policies (ZIRP and NIRP)*** — setting policy rates at or below zero to force bank lending by penalizing the cost of holding reserves; and
- ***Forward Guidance*** — giving investors (and speculators) confidence that short-term rates will be held low for a prolonged period of time, which in turn supports credit extension at longer maturities and pulls longer-term rates down.

Central banks unleashed a tidal wave of liquidity into global markets, driving rates down below zero, driving down credit spreads, pushing yield-seeking investors farther into risk assets, giving speculators confidence that central banks created a virtual floor under broad market valuations. This generally made life difficult for active managers relying on traditional analysis of fundamentals and valuations.

Nor was central bank buying limited to government bonds and mortgages. The European Central Bank (ECB) and Bank of England (BOE) initiated programs over the summer to buy corporate bonds. While central banks have indeed been successful in inflating financial assets, the question remains whether this policy has been effective in supporting real economic growth. The failure of optimistic economic and corporate earnings forecasts to materialize in recent years has become almost a cliché.

As we have noted, economics isn't called "political economy" (or "the dismal science") for nothing; 2% to 3% growth is far from a depression and hyperbole gains attention. Yet this proved to be emblematic of the shift in global political winds. Citizens in developed nations were tired, frustrated and increasingly disenchanted with zero yields on their savings, with central bank policies that only inflated asset prices and widened wealth inequality and with economies that didn't work as well or as inclusively as they could.

We have chronicled the wide gap between years of market gains and frustratingly anemic economies that have crimped corporate profits and embittered developed nation citizens marginalized by globalization and global finance. This gap has been filled for investors by central bank intervention and corporate stock buybacks financed by low-cost debt. Global voters have been less satisfied and their frustration was evident in 2016's three political "shocks." A study by Princeton and Harvard economists

("The Rise and Nature of Alternative Work Arrangements in the U.S., 1995-2005") published in September gave substance to the populist anger that took mainstream pundits and politicians by surprise, finding that nearly all job gains in the past decade came from the "gig economy," a mix of independent contractor, freelance and contract company jobs that lack the structure and protections of nine to five full-time employment. The "deplorables" seem to have reason for their rage.

U.S. ELECTION IMPACT AND BEYOND

The newspapers and TV were full of commentary regarding the impact of the U.S. presidential election. While stocks went on a roller coaster prior to the outcome, they recovered and came up big as expectations of fewer regulations, the repeal of Obamacare, greater fiscal spending and lower taxes helped benefit certain sectors such as financials, healthcare, and infrastructure stocks. What's more, possible infrastructure investment and tax cuts reawakened the "bond vigilantes," increasing interest rates. Fiscal spending could also mean greater government bond issuance, which would further decrease prices. While the election result was the last of the three shocks, more challenges lie ahead.

We focus on maintaining globally diversified portfolios and using sound rebalancing policies. This isn't new, but over time, has proven to be sound investment advice.

Donald Trump's "Make America Great Again" campaign slogan nostalgically echoed Ronald Reagan's "Morning in America" from the early 1980s. Since his election, Mr. Trump has skillfully cultivated a Reagan-like optimism. But President Reagan took charge after a recession, with interest rates near 20%, a stock market P/E of 12 and U.S. debt less than its GDP. Mr. Trump, who called the stock market a "bubble" during his campaign, faces an opposite, uphill climb on all fronts, and budget hawks within his own party who may impede his plans. Europe is struggling with a refugee crisis and terrorist attacks in addition to economic weakness. A French presidential election and Dutch parliamentary elections in spring 2017 and German parliamentary elections in the fall all have potential for populist or nationalist anti-EU drama. Europe has so far been able to contain Italy's banking crisis, carrying 360 billion euros of bad loans (about 20% of Italy's GDP) with a mix of bureaucratic maneuvers and ECB support. Europe navigated a continent-wide fiscal crisis in 2012, but has found no enduring solution to its problem of a common currency without a common fiscal framework. The structural economic differences and complex frustrations between European core and periphery, and increasingly within nations at a remote EU bureaucracy, may yet produce another crisis. Or they may not.

Global politics in 2017 will also have to contend with U.S. and Russian tensions, now at their worst since the Cold War, and China's tensions with Taiwan, Japan and its muscular territorial claims in the South China Sea which have intimidated its neighbors. A Trump administration's protectionist policy toward China will have uncertain ramifications.

How will these challenges shape economic policies and market outcomes in 2017?

Predicting moves in the financial markets is not only difficult, but can often be misguided, especially when experts badly miss their mark. The eminent American economist Irving Fisher famously declared in 1929 that stocks had reached a "permanently high plateau," yet within four years the Dow Jones Index had fallen more than 80%. Another eminent American economist, U.S. Federal Reserve Chairman Ben Bernanke, in May 2007, said that emerging problems in the sub-prime mortgage market were "likely to be contained." Within two years, Bernanke's Fed was forced to bail out much of Wall Street to avoid a second Great Depression. So much of what is quoted in the news turns out to be noise which often translates to volatility. Instead, we focus on maintaining globally diversified portfolios and using sound rebalancing policies. This isn't new, but over time, has proven to be sound investment advice.

FUND PERFORMANCE REVIEW

Within the CUIT Fixed Income Funds, both the CUIT Short Bond Fund and CUIT Opportunistic Bond Fund turned in a relatively strong performance for the year as a result of both funds' exposure to the strong corporate sector. The CUIT Intermediate Diversified Bond Fund had similarly strong performance due to corporate exposure, but also strong security selection for the period. Within the CUIT Equity Funds, the CUIT Core Equity Index Fund and the CUIT Small Cap Equity Index Fund both performed in-line with their benchmark indices,

trailing only slightly. The CUIT Value Equity Fund underperformed due to its style being deeply out of favor, though it had a strong second half. The CUIT Growth Fund underperformed its benchmark, partly due to screens. The CUIT International Equity Fund also underperformed its benchmark due to an energy underweight and exposure to the out-of-style value sector. The CUIT Balanced Fund had an excellent year, significantly outperforming its benchmark, helped along by the strong comeback in value stocks during the second half of the year.

Within the CBIS Global Funds (UCITS), the European Equity Fund underperformed mostly due to stock selection during the year. The World Equity Fund performed in-line with the benchmark. The European Short-Term Government Bond Fund underperformed due to exposure in short German futures and the World Bond Fund underperformed due to sector selection and U.S. Treasury exposure.

CUIT Money Market Fund

The Fund returned 0.31% versus the benchmark's 0.33% return. The 1-month and 3-month Treasury yields rose during 2016, up 27 basis points and 29 basis points respectively. The uptick in yields buoyed the Fund's performance during the period, primarily from corporate/non-corporate credits and agency positions. Asset-backed issues were also slightly additive. The Fund's maturity profile shifted during the quarter, 0-30 day securities, rose 12%, 31-90 days, dropped 11% and 91- >180 days +1%. The sub-adviser expects the U.S. economy to maintain a steady growth rate, but the range of outcomes is wider than normal given policy uncertainty with respect to the new, incoming administration. The Fed continues its gradual tightening trajectory, but with an awareness to both the potential inflationary impact of fiscal stimulus when the U.S. is at full employment and the risks to global growth from protectionist policies. Core inflation is likely to remain stable with domestic factors posing upside risk and external factors posing downside risk. Elevated fiscal/trade policy uncertainty in the U.S., and the rise of nationalist, populist movements in Western democracies pose longer-term risks. During Q4, the sub-adviser significantly increased the floating rate debt holdings from 38% to 61% in anticipation of Fed rate hikes during 2017.

CUIT Short Bond Fund

The Fund returned 1.99% versus the Bloomberg Barclays 1-3 Year Treasury Index's 0.86% return. Rates declined until August then rose late in the year. All short-duration sectors produced positive total returns; lower-quality corporates led returns and outperformed higher-quality corporates. Duration and curve positioning together were largely neutral; a small positive impact from duration positioning was offset by the Fund's underweight in the outperforming 1-3 year duration bucket. The Fund's yield advantage (averaging about 140 basis points) over the all-Treasury benchmark was the strongest source of excess return. This was derived primarily from corporate (financials and industrials) and securitized exposures (ABS and floating rate CMBS). The sub-adviser expects continued mod-

The sub-adviser expects the U.S. economy to maintain a steady growth rate, but the range of outcomes is wider than normal given policy uncertainty with respect to the new, incoming administration.

est economic growth (low 2% range) in 2017 and continues to seek income from non-Treasury holdings that may perform well in a slow-growth environment. Duration will remain short versus the Index given the Fed's strong desire to raise rates. The Fund maintains a strong corporate allocation (emphasizing industrials and financials). Higher rates could benefit financials' profitability (especially among banks/brokers). The sub-adviser remains constructive on select high-yield exposures within industrials. In the securitized sector, the sub-adviser continues to favor the relative value attractiveness of asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) over residential mortgage-backed securities (RMBS). In addition, ABS and CMBS have more stable cash flows, which reduces average life variability. The sub-adviser will seek to increase agency exposure through full, faith and credit federal agencies such as OPIC and EX-IM securities.

CUIT Opportunistic Bond Fund

The Fund returned 2.54% (Class B, 2.69%) versus the benchmark's 1.56% return. The Fund's relatively shorter duration was marginally additive overall; rates fell until August then rose late in the year. Curve positioning detracted slightly overall for the period. Sector exposure was additive, largely due to the Fund's heavy overweight to the strong corporate sector and Treasury underweight. Security selection was additive primarily from

strength among corporates (particularly industrials, including strong high-yield holdings). The Fund's merger/arbitrage sleeve was additive for the trailing year. The Fund continues to maintain a shorter duration than that of the benchmark. The sub-advisers generally perceive real rates as unattractive in the low-duration portion of the curve while the Fed is seeking to raise rates in 2017. The portfolio maintains overweights in the securitized and corporate sectors. However, the sub-advisers are wary of risks inherent in a late stage credit cycle and lower quality issues that may suffer volatility if already slow economic growth disappoints. Slow rate increases will benefit finance companies, where regulatory requirements have driven balance sheet improvements. MBS holdings emphasize multi-family agency securities over residential pass-throughs. ABS remain attractive on a risk-adjusted basis; auto finance remains attractive, with low delinquencies.

CUIT Intermediate Diversified Bond Fund

The Fund returned 3.53% (Class B, 3.69%) versus the benchmark's 2.65%. Duration positioning was slightly additive as interest rates were generally higher across the curve. Curve positioning was neutral. Sector allocation was slightly additive due to an overweight in corporates, the market's strongest sector. Security selection was the strongest source of incremental relative return, mostly due to outperformance from select corporate and agency holdings. Within corporates, several energy-related holdings purchased in late 2015/early 2016 when market sentiment was depressed performed well. The Fund maintains a generally defensive stance with duration slightly below the benchmark's given global low rates and the Fed's attempt at policy normalization. It maintains a barbelled structure; a slight overweight in the long end of the curve may offer a hedge on tail risk in the event of significant economic weakness. The Fund's corporate overweight focuses on financials/industrials and emphasizes generally stable/improving credits that offer yield and non-callable/call-protected bonds for durability of cash flows. The Fund remains underweight the mortgage-backed security (MBS) sector as tight spreads offer modest compensation for extension risk if rates rise. The sub-advisers remain ready to take advantage of bouts of volatility among corporates (similar to the Fund's successful energy-related trades earlier in the year). However, the sub-advisers generally remain wary of narrow spreads and prefer a tactical, careful approach over broadly embracing risk.

CUIT Balanced Fund

2016 turned out to be an excellent year for CUIT Balanced Fund investors, as the Fund's 12.05% return over 12 months was 3.64% higher than the blended benchmark index return of 8.41%. With a huge boost from the Q4 results, the value equity portfolio wound up nearly 10% ahead of the S&P 500 for the year. The overweight to financials was additive, but the major driver of excess return was specific stock selection in consumer discretionary (primarily media companies) and both hardware and software companies within information technology. In fact, though some were modest, stock selection results within each individual sector were positive when measured over the full calendar year. The allocation underweight to the weaker performing healthcare sector was also additive. Screens had a modest negative impact overall on the Fund's S&P 500 tracking segment of the portfolio. The largest impacts came from both avoiding relatively strong performing tobacco stocks and reweighting into weaker performing beverage companies — all within consumer staples. Security selection was the strongest source of incremental relative return within the Fund's bond holdings, mostly due to outperformance from select corporate and agency holdings. Duration positioning and sector allocation were also modestly positive. For the full year, the composite return for the Fund's three fixed income sub-advisers was more than 150 basis points higher than the Bloomberg Barclays U.S. Aggregate Bond Index, even after adjusting for management fees.

The Balanced Fund's equity position is driven by the value-oriented fundamental sub-adviser that manages 40% of the Fund's assets. The recent strong rebound in the value equity portfolio's performance came only after a prolonged period where growth stocks had outperformed. In retrospect, the portfolio was perfectly positioned for the market reaction to the Trump victory, as higher interest rates and the prospects for reduced regulation and renewed infrastructure spending was bullish for financial, energy and industrial companies. The sub-adviser chooses stocks with a long-term horizon and their strategy tolerates some short-term volatility, both positive and negative. The remaining portion of the equity composite within the Fund is a core index portfolio which seeks to track the S&P 500 Index after removing screened companies. The impact of screens is largely neutral over long-term periods. The bond segment of the Fund has a defensive stance with duration slightly below the benchmark's given low global rates and Fed attempts at policy normalization. The corporate overweight focuses on

financials and industrials, improving credits that offer yield and non-callable/call-protected bonds for durability of cash flows. Overall, we believe the sub-advisers in aggregate have the Balanced Fund well positioned to perform favorably over a full market cycle relative to overall conditions in both the U.S. equity and fixed income markets.

CUIT Core Equity Index Fund

The Fund returned 11.27% (Class B, 11.51%) versus the S&P 500 Index's 11.96% return. At the portfolio level, screens had a small negative overall impact on tracking. In consumer staples, tobacco screens detracted slightly as the industry gained 15.6%. Reweighting into the weaker beverages industry, up 2.8% in the Index, also marginally detracted. In healthcare, pharma screens were additive as the industry underperformed (+1.5% in the Index). The benefit was offset by reweighting into the weaker biotech industry (-12.9% in the Index) while reweighting elsewhere in the sector incrementally detracted. In industrials, screens in the strong aerospace and defense industry (+18.1%) detracted but screening of the weak industrial conglomerate and reweighting into strong machinery names more than offset the impact. The Fund is structurally underweight pharmaceuticals (healthcare sector), aerospace and defense and a large conglomerate (industrials sector) and tobacco (consumer staples sector) due to screens. Screened companies represent about 14% of the S&P 500 by market cap. The Fund is constructed using a portfolio optimization process that aligns the portfolio's factor exposures as closely as possible with those of its benchmark, using a range of fundamental security and industry factors, while also minimizing specific risk by constraining individual security weights to their Index weights or slightly higher. In so doing it seeks to minimize tracking error, while also constraining trading costs.

We believe the sub-advisers in aggregate have the Balanced Fund well positioned to perform favorably over a full market cycle relative to overall conditions in both the U.S. equity and fixed income markets.

CUIT Value Equity Fund

The Fund returned 13.98% (Class B, 14.41%) versus the Index's 17.34% return. The Fund's strong second half performance recovered some of the first half's weakness, when the Fund's disciplined focus on value attributes was deeply out of favor. For the year as a whole, the Fund's energy sector exposure suffered from weakness among several equipment and services names, underweights in integrated giants Exxon and Chevron, as well as positioning across oil and gas industry names. Industrials selection was impacted by weakness in airlines and an underweight across strong machinery Index names. In healthcare, biotech holdings in part compensate for pharmaceuticals screens but also offer characteristics attractive to the quantitative sub-adviser; Fund positions there were weak during the period. Strengths included outperformance from media names in consumer discretionary, software holdings in the information technology sector and a wireless telecom position that gained more than 100%.

Many veteran value managers with strong records struggled in early 2016 as global growth concerns, very low global yields and sharply falling oil prices battered value-style sectors and holdings. We are encouraged by the Fund's rebound in 2016's second half and retain confidence in the sub-advisers. The Fund's ongoing overweights in consumer discretionary, financials and information technology are driven by bottom-up stock selection favoring long-term holdings that may benefit from growing global consumer spending and (in the case of financials) from rising interest rates and improved profitability. The Fund's largest underweights remain in the defensive consumer staples sector (primarily in household products and in tobacco), in the defensive utilities sector and in real estate. We encourage participants to accept short-term benchmark tracking volatility as a price for seeking superior long-term performance.

CUIT Growth Fund

The Fund returned 5.37% (Class B, 5.69%) versus the Index's 7.08% for the full year 2016. At the portfolio level, the 2016 performance experience was not significantly different than what it has registered for much of the past five years — a total return that is similar to the Russell 1000 Growth Index. While we seek to have the Fund add value over the Index return, we note that more than 75% of managers within our competitive peer group have trailed the Index on both a 12-month and 36-month basis. In short, this sub-asset class has had very strong returns and is usually driven by a relatively small subset of key companies in the Index, making it very difficult for active managers to keep

pace. Having said that, however, the CUIT Growth Fund's sub-advisers kept pace for the most part in 2016 from both an allocation and stock selection perspective. The Fund's restriction on tobacco stocks within consumer staples cost 28 basis points relative to what their contribution was in the Index. However, the restrictions on large pharmaceutical companies within healthcare were additive to the 2016 relative return, as the average return for those companies was -12.5%. The largest source of stock selection excess return was industrials; more specifically, with some strong performing holdings in machinery.

The Fund is managed by two independent sub-advisers with separate, distinct and complementary strategies. Fund positioning results from bottom-up stock selection and does not intentionally overweight or underweight specific sectors. The Fund maintains its long-term overweight in information technology driven primarily by one sub-adviser's conviction about opportunities within that sector. A notable theme is a focus on strong companies with significant R&D efforts in areas such as machine learning, artificial intelligence and cloud computing that may help create innovative products and services. The sub-adviser notes that the strengths of many of the portfolio positions, that are showing real fundamental growth, appear underappreciated by the market. A second fundamental theme is confidence in long-term economic growth in emerging markets — particularly China, India and eventually Latin America. Several IT and energy holdings could be beneficiaries. The quantitatively-managed portion of the Fund's portfolio maintains an overweight to value factors, an underweight to three-year momentum, and is generally overweight riskier factors such as volatility, leverage and short sentiment.

CUIT Small Capitalization Equity Index Fund

The Fund returned 20.60% (Class B, 20.97%) versus the Index's 21.31% return. In healthcare, a screened biotech name gained 164% and industry positioning marginally lagged the benchmark's overall. Positive tracking in the healthcare providers/services and equipment/supplies industries was somewhat but not fully offsetting. Consumer staples tracking was additive on weak screened tobacco names and marginal relative strength from food products industry exposure. Tracking in both industrials and REITs was incrementally additive due to minor relative weighting differentials. The Fund screens select pharmaceutical/biotech, aerospace and defense and tobacco benchmark constituents. In addition, there may be a few companies in other industries screened due to CBIS' Catholic Responsible Investing℠ (CRI) criteria. However, screened companies as a group represent only about 1% of the Russell 2000 by market cap. The Fund's sub-adviser employs a stratified sampling process to construct a portfolio that excludes screened names while minimizing tracking error. Due in part to the small weight of screened names, this creates very close to a fully replicated portfolio. Generally speaking, the Fund owns most Index constituents at very near Index weight. (The Fund may hold a subset of the very smallest Index constituents, selecting those that round up the Fund's industry weights so they approximate as closely as possible the corresponding Index weights.)

CUIT International Equity Fund

The International Equity Fund's 12-month return of 2.35% (Class B, 2.75%) trailed the ACWI ex-U.S. benchmark Index return of 5.01%. As in Q4, sector and selection results were mixed and offsetting versus the benchmark. An overweight in the outperforming information technology sector and selection strength among large semiconductor and internet software

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positions were beneficial. In healthcare, an underweight in the weak pharmaceutical industry and avoidance of weak benchmark names (i.e., Valeant, which fell nearly 90%) were both additive. Weakness among equipment/supply holdings in the sector partially offset the benefit. Selection in materials lagged primarily from an underweight in the rebounding mining industry and positioning in chemicals. The Fund's underweight and positioning among oil/gas companies also detracted from return relative to the Index. The Fund is managed by three independent sub-advisers with separate, distinct and complementary strategies. Fund positioning results primarily from bottom-up stock selection. We believe the Fund is well positioned to benefit over the long term from: 1) a structure that seeks to perform well over a full market cycle, especially in volatile and down markets; 2) gains from quality growth holdings with dominant competitive positions; and 3) the diversified growth

strategy's focus on companies with improving fundamentals, rising investor expectations and good relative valuations.

The value segment of the portfolio outperformed the benchmark in Q4. It remains conservatively valued with an 11.5 P/E (versus the benchmark's 13.5) and a yield of 3.3%. While the more speculative areas of the value universe did well in 2016, the portfolio is allocated to what the sub-advisers view as relatively stronger, more stable companies. The Fund maintains a well-diversified mix of growth oriented and value focused holdings, seeking strong companies and generally avoiding speculative holdings. We encourage participants to look past quarter-to-quarter Fund to benchmark comparisons as such volatility is a price of seeking superior long-term performance.

As long as interest rates don't rise too quickly, the sub-adviser believes the Fund's strategy should continue to benefit from a decline in monetary policy uncertainty along with positive earnings momentum.

CBIS Global – European Equity Fund

The Fund returned 2.07% versus the MSCI Europe Index's 3.22% and the STOXX Europe Christian EUR Net Index's 3.51% return. The Fund's relatively weak first half, when defensive stocks outperformed and value factor exposure suffered amidst fearful market sentiment, was offset by subsequent strength in the year's second half, when market sentiment shifted to favor value factors. Drivers of relative return were mixed and offsetting, however, for the year as a whole. Selection was strongly favorable in healthcare, due largely to the Fund's underweight and positioning in the pharmaceuticals industry where several large screened names underperformed. An overweight and selection in biotech was also additive. Selection in consumer staples was additive due to favorable positioning in the beverages, food products and household products industries. On the other hand, selection detracted in energy, where positioning among oil companies was a source of weakness. Selection in financials suffered from underperformance by the Fund's banking industry exposures earlier in the year. Selection in industrials was a third weak spot, as Fund positioning across several of the sector's industries suffered from negative sentiment toward value factors in the year's first half.

As 2017 began, the Fund's sub-adviser noted that European equities face many uncertainties, including Brexit negotiations and the related consequences for Europe; upcoming elections in France, Germany and the Netherlands; the long-awaited political reforms in Italy and its banking system's likely recapitalization; China's economic and debt situation; and the broad policies implemented by a Trump administration. With respect to monetary policy, the sub-adviser expects the Fed to continue raising rates and the ECB to taper its buying program by the end of the year. Despite these many uncertainties, European economic indicators such as credit growth, consumer confidence, employment data and monetary aggregate growth suggest continued economic improvement. European corporate earnings growth also shows signs of strengthening and analysts' earnings revisions are trending up. Rising long-term bond yields, supported by earnings growth and increasing consumer confidence, should create a favorable market environment for the value equity style and value factors. The sub-adviser believes that value is still relatively cheap versus historical prices and relative to other "anti-value" factors, such as quality. Moreover, valuation dispersion (or spread between the cheapest and most expensive stocks) is still at a level that historically has produced a favorable environment for the Fund's strategy. As long as interest rates don't rise too quickly, the sub-adviser believes the Fund's strategy should continue to benefit from a decline in monetary policy uncertainty along with positive earnings momentum.

CBIS Global – World Equity Fund

For the full calendar year 2016, the World Equity Fund's return was 11.11% net of fees and expenses, 62 basis points below that of the MSCI ACWI Index. The variation in return between the Fund and the overall market was relatively minor and captured in various small amounts among the sector weights and individual securities within each sector. The underweight in financials was a small negative over the course of the full year in terms of contributing to relative return. That underweight was a significant positive contributor over the first six months of 2106, but reversed sharply over the second half of the year. As was the case for the fourth quarter, transactional and defensively held cash was a headwind for the Fund in a relatively strong up market. The Fund's two sub-advisers both achieved modest overall success for the 12-month period in terms of their specific stock holdings within sectors. The best results show up in consumer discretionary with very strong performance among

automobile and auto components company stocks. Selection in information technology was also additive, but there were offsetting negative results in materials (especially chemicals stocks) and utilities. The Fund's sector weights are driven primarily by Scott Investment Partners' relatively concentrated portfolio; the firm continues to avoid financials while significantly overweighting energy, industrials, consumer discretionary and healthcare. In spite of the recent strength of returns among banks and other financial stocks, they view the broad financial/banking sector as vulnerable now to a correction in the short term and longer term, to additional market uncertainty brought on by continued low rates and doubts about the effectiveness of future central bank policies. In terms of geographic exposures, as the new year begins, the Fund is closely aligned with the benchmark. Holdings in U.S. domiciled companies comprise 55% of the Fund and 54% of the benchmark Index. Japanese companies are overweighted by roughly 1.45%. All other weight differentials for individual countries are 1.0% or less. The tactical maintenance of a cash position near 3.0% allows for opportunistic investments in stocks that the managers believe are unduly weak — but at the risk of a performance drag in strong up markets.

CBIS Global – European Short-Term Government Bond Fund

For the 12-month period, the Fund returned -0.12% versus the Index's 0.51% return. For the year, the sub-adviser's 5% position in short German futures (BOBL) was the Fund's biggest detractor, -17bps. The portfolio's Italian and Spanish bond returns were offsetting. European Central Bank (ECB) euro-area economic forecasts called for modest real year-over-year GDP growth at 1.5% for 2017 and 2018 — the sub-adviser shares this view. ECB interest rate policy is anticipated to remain at 0.0% for the foreseeable future. For December, the euro-area economic indicator, €-coin, rose to 0.59bps from 0.45 in November, the highest level recorded since spring of 2011. The uptick in the indicator is due to improvements in consumer and business confidence and from increased pipeline pressures on inflation. The sub-adviser sees inflation accelerating, but still below 2%. The Fund is positioned with a 3% underweight to Italy due to the uncertainty of Italian election law changes and a possible June election. The sub-adviser believes the Italian yield curve is too steep and expects reverse flattening, and will seek to opportunistically invest as that takes place. Effective duration remains at 1.75 years, a benchmark neutral position.

CBIS Global – World Bond Fund

The Fund returned 3.96% versus the Index's 5.14% return. The biggest contributors to performance were U.S. investment grade credit and European rates strategies, while exposure to U.S. Treasuries detracted overall. Credit sector allocation and selection modestly underperformed the benchmark due largely to the turbulence in early 2016 when credit spreads widened sharply on widespread fears of a global economic downturn. Foreign exchange exposure also detracted slightly over the period. The Fund's neutral duration stance was gradually converted during Q4 to an underweight and ended the period 0.23 years shorter than the Bloomberg Barclays Global Aggregate Bond benchmark. The most notable changes were the shifting of overall European duration to neutral and increasing the Fund's U.S. underweight duration stance. During the quarter, the Fund held a U.S. five- to 30-year steepening position in anticipation of a steepening U.S. yield curve and to hedge the portfolio in the event of a non-consensus U.S. election outcome. The Fund maintained underweight duration at the long end of the U.S. Treasury curve, while remaining neutral to slightly underweight at the front end of the curve, but increased an overweight stance at the 10-year point.

Given its view that 2017 could be another roller coaster ride, the sub-adviser expects to adopt a more opportunistic trading strategy.

The sub-adviser built on its 10-year U.S. inflation position on the basis of sustained rising inflation expectations. Throughout the fourth quarter, the sub-adviser slightly decreased the overweight duration exposure to Germany, as they bought additional Treasury bonds particularly around the 10-year part of the curve. Elsewhere in Europe, the sub-adviser scaled back its overweight to Italy and retained overweight exposure to French government bonds. The overall lever of credit risk in the portfolio (in Duration-Times-Spread terms) was decreased. At year-end, the Fund was overweight the government and credit sectors and underweight the securitized and government-related sectors. Its currency exposure featured overweights to the Norweigan krona and U.S. dollar and underweights to the euro and British pound. The sub-adviser expects the global economy to continue a cyclical upswing assisted by easy monetary policy and additional fiscal stimulus. However, central banks will be

cautious about removing policy accommodation prematurely and are more likely to take greater inflation risks which, rightly or wrongly, they believe they can bring back under control. Given its view that 2017 could be another roller coaster ride, the sub-adviser expects to adopt a more opportunistic trading strategy. Inflation has moved higher following Trump's victory, yet has room to move higher still, especially if Trump does follow through on his "America first" protectionist campaign rhetoric. The sub-adviser believes the U.S. dollar probably has room to move a little higher, but expects to be increasingly selective as to whether it expresses a bullish U.S. economic view through the U.S. currency or through a more defensive stance towards U.S. government bonds (duration), as the two are clearly linked. With regards to corporate bonds, the potential change in tax structure suggests U.S. companies may actually shy away from debt financing, which is a positive sign for investors in both investment-grade and high-yield corporates. The world is no longer as synchronized economically as it was in the days leading up to the global financial crisis or over the subsequent post-crisis years. With globalization apparently in retreat, the sub-adviser anticipates greater economic divergence between the world's major developed economies. While a return to the extreme negative real and nominal yields seen over the summer appears unlikely, it's also unlikely that we will see anytime soon the yields investors became accustomed to before the great financial crisis began. The year ahead may bring turbulent shifts in sentiment along with market volatility. For an active fund manager, it will be an interesting but potentially rewarding ride.

CUIT FUNDS PERFORMANCE AS OF DECEMBER 31, 2016

INVESTMENT OPTION/BENCHMARK	1 MO	3 MO	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE
CUIT MONEY MARKET FUND +	0.04	0.11	0.31	0.13	0.08	0.72	3.33	Jan 1985
Merrill Lynch 91-Day TBill Index	0.04	0.09	0.33	0.14	0.12	0.80	3.77	
CUIT SHORT BOND FUND	0.03	(0.23)	1.99	1.39	1.60	2.89	5.30	Jan 1985
Bloomberg Barclays 1-3 Year Treasury Index **	0.03	(0.46)	0.86	0.67	0.56	2.11	5.14	
CUIT OPPORTUNISTIC BOND FUND CLASS A	0.21	(0.46)	2.54	1.58	*	*	1.22	May 2013
CUIT OPPORTUNISTIC BOND FUND CLASS B	0.22	(0.43)	2.69	1.73	*	*	1.37	May 2013
Bloomberg Barclays 1-5 Year US Government/Credit Index	0.06	(1.05)	1.56	1.32	*	*	1.00	
CUIT INTERMEDIATE DIVERSIFIED BOND FUND CLASS A	0.23	(2.51)	3.53	2.99	2.63	4.94	5.86	Jan 1995
CUIT INTERMEDIATE DIVERSIFIED BOND FUND CLASS B	0.24	(2.47)	3.69	3.12	2.78	5.10	4.74	Jan 2003
Bloomberg Barclays Aggregate Bond Index	0.14	(2.98)	2.65	3.03	2.23	4.34	5.78 / 4.19	
CUIT BALANCED FUND	0.87	4.25	12.05	5.99	10.60	5.97	8.84	Dec 1983
60% S&P 500/ 40% BC Agg***	1.24	1.10	8.31	6.66	9.69	6.21	8.65	
CUIT VALUE EQUITY FUND CLASS A	2.05	9.91	13.98	6.39	14.69	5.28	9.57	Jan 1995
CUIT VALUE EQUITY FUND CLASS B	2.08	10.00	14.41	6.77	15.09	5.66	9.61	Jan 2003
Russell 1000 Value Index	2.50	6.68	17.34	8.59	14.80	5.72	10.12 / 9.27	
CUIT CORE EQUITY INDEX FUND CLASS A	1.84	3.49	11.27	8.35	14.21	6.38	9.27	Jan 1995
CUIT CORE EQUITY INDEX FUND CLASS B	1.87	3.55	11.51	8.57	14.45	6.58	4.96	Mar 2000
Standard & Poor's 500 Index ++	1.98	3.83	11.96	8.87	14.66	6.95	9.55 / 5.00	
CUIT GROWTH FUND CLASS A	0.76	0.53	5.37	7.40	13.45	6.97	8.12	Jan 1991
CUIT GROWTH FUND CLASS B	0.78	0.60	5.69	7.75	13.81	7.29	8.05	Jan 2003
Russell 1000 Growth Index ****	1.24	1.01	7.08	8.55	14.50	8.33	9.19 / 9.42	
CUIT SMALL CAPITALIZATION EQUITY INDEX FUND CLASS A	2.78	8.77	20.60	6.26	13.84	6.54	6.54	Jan 2007
CUIT SMALL CAPITALIZATION EQUITY INDEX FUND CLASS B	2.76	8.75	20.97	6.57	14.17	6.84	6.84	Jan 2007
Russell 2000 Index	2.80	8.83	21.31	6.75	14.46	7.07	7.07	
CUIT INTERNATIONAL EQUITY FUND CLASS A	1.69	(2.61)	2.35	(1.91)	6.53	0.34	5.33	Jan 1995
CUIT INTERNATIONAL EQUITY FUND CLASS B	1.69	(2.52)	2.75	(1.52)	6.96	0.75	1.29	Mar 2000
MSCI ACWI-ex U.S. ‡	2.59	(1.20)	5.01	(1.19)	7.00	1.21	4.97 / 2.94	

** Benchmark Index: ML 1-3 Yr Treasury Index effective 7/1/01; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods.

*** Benchmark Index: 60% S&P 500/40% BC Aggregate effective 1/2/03; 60% S&P 500/30% LB Aggregate/10% T Bill effective 4/1/91; 60% LB Aggregate/40% S&P 500 in prior periods.

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

+ The CUIT Money Market Fund changed its investment approach from overnight repurchase agreements, to actively managed effective 8/1/01.

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

‡ Effective June 1, 2015, the benchmark for the International Fund has been changed to the Morgan Stanley Capital International All Country World ex U.S. Index ("ACWI ex U.S."). For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE"). The benchmark performance shown in this presentation reflects the linked performance of the two benchmarks for the respective applicable periods.

CBIS GLOBAL FUNDS PLC PERFORMANCE AS OF DECEMBER 31, 2016

Net of Fees & Expenses Comparative Returns

INVESTMENT OPTION/BENCHMARK	1 MO	3 MO	1 YR	2 YR	3 YR	5 YR	SINCE INCEPTION	INCEPTION DATE
CGF EUR SHORT GOV BOND FUND	0.46	0.00	(0.12)	0.26	0.67	2.03	1.69	5/6/09
Bloomberg Barclays Euro Government Bond 1-3yr Term Index (Eur)	0.50	0.14	0.51	0.76	1.20	2.43	2.25	
CGF WORLD BOND FUND	0.23	(1.06)	3.96	5.45	8.03	3.52	3.67	7/12/10
Bloomberg Barclays Global Aggregate Index (Eur)	0.11	(0.98)	5.14	6.50	9.12	4.46	4.63	
CGF WORLD EQUITY FUND	2.13	7.50	11.11	*	*	*	5.11	2/23/15
MSCI All Country World Index (Eur)	2.79	7.93	11.73	*	*	*	5.67	
CGF EUR EQUITY FUND	6.17	8.85	2.07	6.17	6.06	12.18	7.31	7/12/10
MSCI Europe Index (Eur)	5.86	6.16	3.22	5.97	6.44	11.41	9.14	
STOXX Europe Christian (Eur) - NET	6.02	7.04	3.51	5.85	5.88	10.97	8.33	

Please see Important Information on page 24 about the Funds and their performance.

LOOKING WITHIN

Unifying Faith & Business

We seek to hold ourselves to the same standards by which we conduct the business of Catholic Responsible Investing℠. Through this philosophy, we further tie our efforts to the teachings of the Church. CBIS seeks to be a wise steward of scarce resources, to develop the whole person and to reach out to those most in need. We believe that individual and collective actions have economic, social and environmental consequences locally, regionally and globally.

ENVIRONMENTAL STEWARDSHIP

CBIS asks that portfolio companies embrace sustainability as a way of doing business long-term. We hold ourselves to the same standard, believing each generation owes something to those that follow. We are committed to integrating environmentally responsible practices into our business activities:

- We seek to conserve energy and improve the efficiency of our internal operations.
- We seek to eliminate waste through reduction and recycling.
- We strive to reduce our carbon footprint by using recycled or reusable materials and minimizing energy use.
- We encourage the use of electronic communications, such as e-delivery of documents and video conferencing, and mass transit to help conserve resources.

DIVERSITY

CBIS asks that portfolio companies hire a diverse workforce and disclose workforce demographic data on an annual basis. We hold ourselves to these same standards. Each year, we report on our commitment to diversity in our annual report to participants. Our diversity policy is defined by the following premises:

- We value each person's unique contribution to our service.
- We value the different backgrounds and perspectives that each person brings.
- We work to integrate our collective talent for the benefit of our participants.
- We favor vendors and investment managers who share our diversity goals.

CBIS employed a total of 51 individuals at year-end 2016. The tables (following page) compare our workforce demographics to those of the securities industry in general. We remain dedicated to building and maintaining a diverse workforce.

2016 CBIS Diversity

%	Male	Female	White	Black	Hispanic	Asian
All	49	51	70	16	8	6
Officers	100	0	66	17	17	0
Supervisors	50	50	86	7	0	7
Professionals	59	41	76	12	6	6
Office & Clerical Workers	14	86	50	29	14	7

2015 EEO-1 National Aggregate Report by Participation Rate – Funds, Trusts & Other Financial Vehicles

%	Male	Female	White	Black	Hispanic	Asian
All	48	52	68	11	9	10
Officials & Managers	74	26	87	2	2	7
Professionals	55	45	72	6	5	14
Office & Clerical Workers	28	72	56	20	15	5

ANNUAL COMMUNITY OUTREACH

CBIS looks for ways to give to the communities where we make our homes and conduct our business. Each year, we participate in a variety of outreach activities, especially during the Christmas season:

- We seek to participate in anti-hunger initiatives — such as City Harvest and One City, One Food Drive — that include a wide range of businesses such as restaurants, farms and manufacturers.
- We value adopt-a-family programs that allow more direct participation in communities.
- We actively participate in the efforts of various Catholic organizations including the Society of St. Vincent de Paul, the Catholic Worker Movement, the St. Anthony Foundation and St. James School.

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IMPORTANT INFORMATION

The CUIT Money Market Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of $1.00 can be maintained. Past performance is not indicative of future performance.

The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Funds' total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by certain third parties; information regarding composition of indexes may be obtained from provider or CBIS.

The CUIT Funds are exempt from registration with the Securities and Exchange Commission and therefore are exempt from certain regulatory requirements applicable to registered mutual funds. Performance for periods of one year and longer are annualized. All Fund performance is reported net of fees and expenses, but inclusive of dividends and interest. The return and principal value of the Funds will fluctuate and, upon redemption, shares in the Funds may be worth less than their original cost. CBIS offers pooled funds on behalf of a not-for-profit investment trust, Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information regarding each of the Funds, including certain restrictions regarding redemptions, are available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Funds. Shares in the CUIT Funds are offered exclusively through CBIS Financial Services, Inc., a broker-dealer subsidiary of CBIS.

CBIS Global Funds plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Investment in Transferable Securities) Regulations, 2011. CBIS Global Funds plc (UCITS) products are available in select countries around the world. Performance for periods of one year and longer are annualized; all Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. Past performance may not be a reliable guide to future performance. All Fund assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. The Fund provides daily NAV and daily liquidity. Comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments; the indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by third parties; information regarding composition of indexes may be obtained from the provider or CBIS. A prospectus describing the Funds offered by CBIS Global Funds (in English), together with Key Investor Information Documents for the Fund in English, French, Italian and Spanish, are available by calling the Rome Service Center at (39) 06 6601 7218 or on our website at www.cbisonline.com.

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