CATHOLIC UNITED INVESTMENT TRUST

Magnus Series

CUIT Magnus 45/55 Fund
CUIT Magnus 60/40 Alpha Plus Fund
CUIT Magnus 60/40 Beta Plus Fund
CUIT Magnus 75/25 Fund

OFFERING MEMORANDUM
This Offering Memorandum is dated December 5, 2018

CUIT

Catholic United Investment Trust

CATHOLIC UNITED INVESTMENT TRUST

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THIS OFFERING IS SUBJECT TO CERTAIN RISKS.

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THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TABLE OF CONTENTS

CATHOLIC UNITED INVESTMENT TRUST

SUMMARY

Catholic United Investment Trust ("CUIT") was established originally in 1983 as an Illinois common law trust and converted to a Delaware statutory trust on December 30, 2011. The CUIT Magnus Series ("Magnus Series") currently consists of four no-load pooled investment vehicles (each, a "Fund" and together, the "Funds"):

- CUIT Magnus 45/55 Fund (the "45/55 Fund");
- CUIT Magnus 60/40 Alpha Plus Fund (the "60/40 Alpha Plus Fund");
- CUIT Magnus 60/40 Beta Plus Fund (the "60/40 Beta Plus Fund"); and
- CUIT Magnus 75/25 Fund (the "75/25 Fund").

Each Fund invests substantially all of its investable assets in CUIT's individual no-load pooled investment vehicles (each, an "Underlying Fund" and together, the "Underlying Funds"). Because the Funds invest in Underlying Funds, rather than in individual securities, each Fund is considered a "fund-of-funds."

The Magnus Series offers distinct choices for different investment styles and goals through different target risk-reducing and return-seeking asset allocations. The investment objectives, strategies and policies of each Fund are described elsewhere in this Offering Memorandum. See "Investment Objectives" and "Investment Objective, Strategies and Policies."

The Funds are designed for entities that are members or subsidiary organizations of the Roman Catholic Church in the U.S., its territories, or its possessions, that are, or are eligible to be, listed in the Kenedy *Official Catholic Directory* (also referred to as "Investors") by providing a means for the long-term investment of assets for retirement, endowment, welfare and similar purposes.

Interests in the Funds ("Shares") are sold and redeemed at net asset value. There are no sales or redemption charges. The full amounts paid by investors are invested in Shares of the selected Funds.

CUIT relies on an exemption from registration under the Investment Company Act of 1940 and an exemption from having to register the Shares under the Securities Act of 1933. In connection with its organization, CUIT received a no-action letter from the staff of the U.S. Securities and Exchange Commission confirming that such exemptions are available to entities such as CUIT and the Funds.

In connection with its organization, CUIT received a Letter of Determination from the Internal Revenue Service qualifying it for tax-exempt status. A new letter qualifying CUIT for tax-exempt status was issued by the IRS with an effective date of December 30, 2011. This followed its conversion to a Delaware statutory trust. Because CUIT and all eligible Investors in the Funds are tax-exempt entities, the performance of the Funds does not take into account the effect of any income taxes payable by Investors on income, dividends, and capital gain distributions.

Each Fund will take a certain amount of risk in seeking its investment objectives. However, there is no assurance that any Fund will be successful in meeting its objectives in that inherent risks exist in the ownership of all securities. See “Investment Objective, Strategies and Policies” and “Risk Factors and Special Considerations.”

Investors should read this Offering Memorandum and the Amended and Restated Declaration of Trust in their entirety before investing in the Funds. This Offering Memorandum and the Amended and Restated Declaration of Trust should be retained to access information about each Fund. Both the Offering Memorandum and the Amended and Restated Declaration of Trust are available on the CBIS website, www.cbisonline.com, and upon request by writing or calling CUIT at the number and address below. In addition, the CUIT Fund Series Offering Memorandum, which contains information about the Underlying Funds, is also available on the CBIS website, www.cbisonline.com, and upon request.

The address of CUIT is 20 North Wacker Drive, Ste 2000, Chicago, IL 60606-3002. The telephone number is (800) 321-7194.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Each Fund takes a certain amount of risk in seeking to achieve its respective investment objective. There is, of course, no assurance that any Fund will be successful in meeting its respective objective as inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the risk of market fluctuations, each Fund intends to diversify its investments; please see the CUIT Fund Series Offering Memorandum for more information on the intended diversification for each Underlying Fund. However, such diversification will not eliminate risk. All securities investments risk the loss of capital, up to the entire amount of an Investor’s investment.

CBIS uses social and moral criteria when making investment decisions on behalf of its clients and CUIT Investors. Use of such criteria may result in profitable investments being excluded from the portfolio and in a reduction in diversification. Data suggests that CBIS’ use of such criteria does not adversely affect Fund performance over market cycles. However, there is no assurance that such criteria will not adversely affect the Funds.

In addition, certain additional risks should be considered in connection with the investment objective and policies of the Funds. For example, the value of an Underlying Fund is subject to market fluctuation, and the possibility that securities’ prices will decline, perhaps substantially, over short or even extended periods. Circumstances could also exist (to satisfy redemptions, for example) when portfolio securities might have to be sold by an Underlying Fund at prices lower than it expected to realize. Also, with respect to each Fund, the character of the Fund, the permissibility of borrowing for certain limited investment purposes, the right to invest in foreign securities, the ability to write covered call options, and the ability to use a wide range of derivative strategies are other risk factors which an investor should consider. Flexibility of investment and consideration of potential for capital appreciation may involve a greater portfolio turnover rate than that of investment funds whose objective, for example, is generation of current income. The rate of portfolio turnover cannot be predicted with assurance and may vary from year to year.

Each Fund is proportionately subject to the following risks:

- Concentration Risk. If an Underlying Fund were to assume substantial positions in particular securities with limited marketability, such concentration in that Underlying Fund could have an adverse impact upon the liquidity and marketability of such securities, and such Underlying Fund might not be able to dispose of its holdings in such securities at then-current market prices.
- Market Fluctuation Risk. The value of an Underlying Fund is subject to market fluctuation (i.e., the possibility that securities' prices will decline, perhaps substantially, over short or even extended periods). The markets tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Investors who engage in excessive account activity may generate additional costs which are borne by all of the Fund's Investors.
- Foreign Securities / Foreign Markets Risk. Each Fund may have exposure (through its investment in Underlying Funds) to securities of non-U.S. companies or securities of U.S. companies that derive significant revenues from foreign markets, and may be proportionately subject to the following risks:
    - *Country/Region Risk*. World events, such as political upheaval, financial troubles, or natural disasters, may adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, or companies. Among the risks that may adversely affect investors in foreign markets are possible seizure or nationalization of the issuers of portfolio securities, the assets of portfolio companies or foreign deposits, and the withholding of taxes assessed on, or the adoption of governmental restrictions affecting, the payment of dividends, principal and interest to investors located outside the country of the issuers, whether from currency blockage or otherwise. Should the need arise, an Underlying Fund may find it difficult or impossible to pursue legal remedies and obtain or enforce judgments in foreign countries.
    - *Foreign Regulatory and Legal Risk*. The accounting, auditing, financial reporting and information disclosure standards of certain countries and the companies subject to such standards may be different from, and less stringent than, comparable U.S. standards. Certain foreign countries may have less governmental supervision of the financial markets than in the U.S., and may have settlement practices which include delays and subject portfolio investments of an Underlying Fund to risks of loss not customary in U.S. markets.
    - *Currency Exchange*. Transactions in foreign securities are conducted in local currencies, so U.S. dollars must be exchanged for another currency each time a security is bought or sold or a dividend is paid. Likewise, share price quotations and total return information reflect conversion into U.S. dollars. As a result, fluctuations in foreign exchange rates can significantly increase or decrease the U.S. dollar value of a foreign investment, boosting or offsetting its local market return.

- *Currency Hedging Risk*. Currency hedging transactions entered into by an Underlying Fund may not perfectly offset the Underlying Fund's foreign currency exposure.

Each Fund is proportionately subject to the following fixed income securities risks:

- Interest Rate Risk. The value of an Underlying Fund's fixed income portfolio can be expected to fall when prevailing interest rates rise, and to increase when such interest rates fall. The Underlying Funds may purchase or sell exchange-traded U.S. Treasury Bond futures contracts to seek to control overall portfolio duration in a cost-effective manner. The authorization to purchase or sell such futures contracts is limited to the purpose of management of risks related to yield curve movements and risk related to duration of bond portfolio maturities. Zero coupon bonds (i.e., discount debt obligations that do not make periodic interest payments) may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently.
- Credit Risk. The possibility exists that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions may prevail with respect to the issuer's ability to make such payments, causing the price of that security to decline, thus reducing the portfolio's return.
- Quality and Concentration Limitations Risk. An Underlying Fund may invest, without limitation, in securities rated "BBB" or higher by the lowest of the two of three nationally recognized statistical rating organizations (e.g., Fitch, Moody's and S&P). No Underlying Fund may hold fixed income obligations of any one issuer (excluding U.S. Government, Agency, or quasi-Agency obligations) in excess of 5% of the net asset value of the Underlying Fund. Bond issues that meet investment-grade criteria at the time acquired may be retained, though downgraded below investment-grade thereafter. An Underlying Fund may acquire corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Underlying Fund consists of more than a certain percentage (as set forth in the CUIT Fund Series Offering Memorandum) of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade.
- Income Risk. During periods of falling interest rates, the income generated by an Underlying Fund's portfolio may decline as investments mature and it reinvests proceeds from matured investments.
- Call Risk. During periods of falling interest rates, issuers of callable bonds may redeem such bonds with higher coupon rates or interest rates before their maturity dates. An Underlying Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income generation.
- Merger Arbitrage Risk. While merger arbitrage portfolios are designed to minimize market exposure, there is no assurance that this will be achieved at all times. The proposed transactions that are the target of a merger arbitrage position (a "Target Transaction") may be renegotiated or terminated. In the event that a Target Transaction is terminated, due, for example, to the failure to obtain shareholder or

regulatory approvals, or otherwise, the Underlying Fund may realize losses. The management of long/short portfolios requires more frequent rebalancing of portfolio positions than a traditional long-only portfolio, which may result in a higher turnover in the Underlying Fund and increased brokerage fees.

- Short Sale Risk. The process of short selling involves the sub-adviser's ability to borrow securities sold short, understand market liquidity conditions and manage cash collateral, among other factors, and inattentiveness to any of these details may adversely affect the return of an Underlying Fund. A short sale may result in a significant loss if the security sold short increases significantly in value before the short position can be closed out. Short sales are a form of leverage, which tends to exaggerate the effect of any increase or decrease in value. The long/short structure requires a prime broker to coordinate lending, short-selling and collateral requirements; this introduces an additional element of custody, and resultant third-party risk.
- Trading Risks. Certain Underlying Funds may, from time to time, acquire credit-default swaps, index credit-default swaps, mortgage-backed securities (including forward-settling mortgage-backed securities), asset-backed securities, as well as put and call options. Swap risks include a failure of the counterparties to perform their obligations, changes in the underlying investments, and a possible lack of liquidity in the swap market. An Underlying Fund may utilize index swaps and transact with certain investment banks to mitigate, but not eliminate, swap risk. Mortgage-backed securities may be affected by changes of interest rates, interests and structure of the issuer or originator of the mortgage, and the underlying assets, including default or declining value. Asset-backed securities may be largely dependent upon cash flows generated by the assets, possibly without the benefit of a security interest in the asset itself. The use of put and call options includes the risks of illiquidity in markets, making it difficult or impossible to close an Underlying Fund's position, and of imperfect price movement or imperfect correlation between the option and the underlying security.

Each Fund is proportionately subject to the following equity securities risks:

- Small Capitalization Risk. Smaller capitalization companies may have limited product lines, markets, financial resources, or lack management depth. These conditions may make such companies more susceptible to setbacks and reversals. Consequently, their securities may be subject to more abrupt or erratic price movements than securities of larger companies. Small capitalization securities as a group may not respond to general market rallies or downturns as much as other types of equity securities and may be more likely to be adversely affected by poor economic conditions.
- Costs and Pricing Risk. It is more expensive for U.S. investors to trade in foreign markets than in the U.S. While investment funds offer an efficient way for investors to invest abroad, the overall expense ratios of international securities funds are usually somewhat higher than those of typical domestic securities funds. Also, portfolio securities may be listed on foreign exchanges that are open on days when the Funds do not compute their prices. As a result, the Funds' respective net asset values may be significantly affected.

INFORMATION ABOUT UNDERLYING FUNDS

The following table sets forth: (i) the names of the Underlying Funds; and (ii) brief descriptions of the Underlying Funds' investment objectives and principal investment strategies. See CUIT Fund Series Offering Memorandum for additional information. The list of Underlying Funds is subject to change at the discretion of CUIT without notice to Investors. In addition, the investment objective and principal investment strategies of each Underlying Fund are subject to change without notice to Investors.

CUIT Short Bond Fund	The CUIT Short Bond Fund seeks maximum current income to the extent consistent with the preservation of capital. Its portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays US Treasury 1-3 Year Index, generally one to three years. The CUIT Short Bond Fund invests primarily in fixed income obligations issued by the U.S. government or its agencies, fixed income obligations issued by corporations, mortgage-backed securities and asset-backed securities.
CUIT Opportunistic Bond Fund	The CUIT Opportunistic Bond Fund seeks current income and to provide relatively low correlation to equity assets. While it will generally offer short duration bond exposure similar to its benchmark, the Bloomberg Barclays 1-5 Year Government Credit Index, its sub-advisers will have substantial discretion to modify effective duration (one-half to five years) and to implement strategies utilizing a wide range of physical bond, equity and derivative strategies.
CUIT Intermediate Diversified Bond Fund	The CUIT Intermediate Diversified Bond Fund seeks current income and long-term capital appreciation. Its portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index, generally four to six years. The CUIT Intermediate Diversified Bond Fund invests primarily in fixed income obligations issued by the U.S. government or its agencies, fixed income obligations issued by corporations, mortgage-backed securities and asset-backed securities.
CUIT Value Equity Fund	The CUIT Value Equity Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and established companies that are believed to be undervalued.

CUIT Growth Fund	The CUIT Growth Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established, medium to large companies that are believed to have above-average market appreciation potential.
CUIT Core Equity Index Fund	The CUIT Core Equity Index Fund seeks to replicate the performance of the S&P 500® Index, an index of a broadly diversified portfolio of equity securities of large-capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks.
CUIT Small Capitalization Equity Index Fund	The CUIT Small Capitalization Equity Index Fund seeks to replicate the performance of the S&P SmallCap 600® Index, an index of a broadly diversified portfolio of equity securities of small capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, "passive" approach for investing in a diversified portfolio of common stocks.
CUIT International Equity Fund	The CUIT International Equity Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International All Country World Ex-USA Index that are believed to have above-average market appreciation potential. The CUIT International Equity Fund will adhere to the CBIS Commitment to Catholic Responsible Investing℠, as defined below, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

INVESTMENT OBJECTIVES

Each Fund and Underlying Fund, unless otherwise noted, adheres to the Christian Brothers Investment Services, Inc. ("CBIS") Commitment to Catholic Responsible Investing℠ as endorsed by the CUIT Board of Trustees (the "Trustees") and described on the CBIS website, www.cbisonline.com. Catholic Responsible Investing℠ integrates faith-based values into the investment process through a disciplined approach that includes Catholic investment screens and active ownership strategies (proxy voting, corporate dialogues, and shareholder resolutions). See "Catholic Responsible Investing^{SM} and Other Common Investment Policies." For further information regarding the investment strategies and policies of the Funds and risks associated with an investment in the Funds, see "Investment Objectives, Strategies and Policies" and "Risk Factors and Special Considerations."

45/55 Fund. The 45/55 Fund's investment objective is to achieve current income and long-term capital appreciation. The 45/55 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 45% of the Fund's assets to return-seeking securities and 55% of the Fund's assets to risk-reducing securities. With a 55% target allocation to risk-reducing assets, the 45/55 Fund seeks to achieve greater current income in exchange for lower long-term capital appreciation, relative to the 60/40 Alpha Plus Fund, the 60/40 Beta Plus Fund, and the 75/25 Fund, through investment in the Underlying Funds.

60/40 Alpha Plus Fund. The 60/40 Alpha Plus Fund's investment objective is to achieve current income and long-term capital appreciation. The 60/40 Alpha Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% of the Fund's assets to return-seeking securities and 40% of the Fund's assets to risk-reducing securities. With a 60% target allocation to return-seeking assets, the 60/40 Alpha Plus Fund seeks to achieve a balance between current income and long-term capital appreciation, relative to the 45/55 Fund and the 75/25 Fund, and with more of a bias towards "active" management in the equity portion of the portfolio than the 60/40 Beta Plus Fund, through investment in the Underlying Funds.

60/40 Beta Plus Fund. The 60/40 Beta Plus Fund's investment objective is to achieve current income and long-term capital appreciation. The 60/40 Beta Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% to return-seeking securities and 40% of the Fund's assets to risk-reducing securities. With a 60% target allocation to return-seeking assets, the 60/40 Beta Plus Fund seeks to achieve a balance between current income and long-term capital appreciation, relative to the 45/55 Fund and the 75/25 Fund, and with more of a bias towards "passive" management in the equity portion of the portfolio than the 60/40 Alpha Plus Fund, through investment in the Underlying Funds.

75/25 Fund. The 75/25 Fund's investment objective is to achieve current income and long-term capital appreciation. The 75/25 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 75% of the Fund's assets to return-seeking securities and 25% of the Fund's assets to risk-reducing securities. With a 75% target allocation to return-seeking assets, the 75/25 Fund seeks to achieve greater long-term capital appreciation in exchange for less current income, relative to the 45/55 Fund, the 60/40 Alpha Plus Fund and the 60/40 Beta Plus Fund, through investment in the Underlying Funds.

SUITABILITY

Each of the Funds offers an asset allocation strategy that, depending on the investment objectives, time horizon, risk tolerance and other specific factors, may be appropriate. See "Investment Objective, Strategies and Policies" and "Risk Factors and Special Considerations." The Funds offer distinct choices for attaining long-term capital appreciation and current income;

the allocation to fixed income and equity in each Fund reflects its greater or lesser emphasis on risk-reducing or return-seeking allocations.

The 45/55 Fund may be appropriate for long-term investors seeking current income over long-term capital appreciation, coupled with lower expected annualized volatility of returns relative to the 60/40 Alpha Plus Fund, the 60/40 Beta Plus Fund and the 75/25 Fund.

The 60/40 Alpha Plus Fund may be appropriate for long-term investors seeking long-term capital appreciation and modest current income, but who are unable or unwilling to accept the higher expected annualized volatility of returns of the 75/25 Fund.

The 60/40 Beta Plus Fund may be appropriate for long-term investors seeking long-term capital appreciation and modest current income, and seeking the advantages of a low-cost, "passive" approach to investing in return-seeking assets, but who are unable or unwilling to accept the higher expected annualized volatility of returns of the 75/25 Fund.

The 75/25 Fund may be appropriate for long-term investors seeking long-term capital appreciation over current income, coupled with higher expected annualized volatility of returns relative to the 45/55 Fund, the 60/40 Alpha Plus Fund and the 60/40 Beta Plus Fund.

Each Fund is designed for long-term securities investors that accept volatility in the securities markets and who are comfortable with assuming the specific risks associated with such Fund in return for the possibility of long-term rewards. An investment in a given Fund is not suitable for entities which cannot afford the risks described herein. See "Risk Factors and Special Considerations."

INVESTMENT ADVISER AND SUB-ADVISERS

Christian Brothers Investment Services, Inc. ("CBIS") acts as investment adviser for the Funds and the Underlying Funds. CBIS engages investment sub-advisers to manage the assets of the Underlying Funds. The sub-advisers that CBIS currently engages to manage the day-to-day investment portfolios of the Underlying Funds can be found on the CBIS website at www.cbisonline.com or in the CUIT Fund Series Offering Memorandum.

CBIS and the sub-advisers also act as investment advisers for other investment funds and/or other institutional accounts. The advice given to other clients will be based on the investment objectives, strategies, policies and restrictions of those other clients and may be different from the advice given to the Funds. See "Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator."

FEES AND EXPENSES

The following table describes the fees and expenses an Investor may pay if an Investor buys and holds Shares of a Fund. As provided in the Investment Management Agreement between CUIT and CBIS, to the extent that CBIS voluntarily agrees to waive fees and/or reimburse expenses, CUIT, on behalf of such Fund, may reimburse CBIS for any of its fee waivers and/or expense reimbursements up to the amount waived or reimbursed during the preceding five-year period.

Annual Fund Total Expense Ratio
(Expenses that you pay each year as a percentage of the value of your investment)

	45/55 Fund – Class A	45/55 Fund – Class B	60/40 Alpha Plus Fund – Class A	60/40 Alpha Plus Fund – Class B	60/40 Beta Plus Fund - Class A	60/40 Beta Plus Fund – Class B	75/25 Fund – Class A	75/25 Fund – Class B
Total Expense Ratio[1]	0.57%	0.37%	0.69%	0.52%	0.54%	0.37%	0.65%	0.45%

CBIS has voluntarily agreed to waive its fees and/or reimburse expenses as necessary to prevent the total expense ratio of each of the Funds from exceeding the Total Expense Ratio (as defined in footnote 1) for each Fund, respectively. This information is presented in this manner, as compared to the CUIT Fund Series Offering Memorandum, because each Fund is a "fund-of-funds" with a single Total Expense Ratio (as defined in footnote 1).

Each Fund, as a "fund-of-funds," bears a proportionate share of the expenses incurred by the Underlying Funds in which it invests; this proportionate share is included in the Total Expense Ratio (as defined in footnote 1) disclosed above. Please see the CUIT Fund Series Offering Memorandum for additional information.

PORTFOLIO TURNOVER

Each Fund generally seeks to invest for the long term, but it may sell shares of the Underlying Funds regardless of how long they have been held. When a Fund buys and sells shares in the Underlying Funds, the applicable Underlying Fund incurs transaction costs, such as commissions for equity securities and spreads or mark-ups for fixed income securities, when the applicable Underlying Fund buys and sell securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs are not reflected in the Total Expense Ratio; these costs are reflected in the financial statements of the Underlying Funds, and they will reduce the Fund's performance. The Magnus Series does not yet have historical portfolio turnover rates; presented below are estimated portfolio turnover rates for each Fund, based on the weighted annual portfolio turnover of the applicable Underlying Funds:

	45/55 Fund	60/40 Alpha Plus Fund	60/40 Beta Plus Fund	75/25 Fund
Estimated Portfolio Turnover Rate for the Year Ended December 31, 2017[2]	**87.22%**	**79.83%**	**70.81%**	**62.67%**

[1] "Total Expense Ratio", which is borne by the Funds and all the classes thereof, includes: the management fee paid to CBIS pursuant to the management contract between CUIT and CBIS; costs associated with the holding of Board meetings; expenses relating to the issuance, registration, and qualification of Shares of the Funds in the appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; dealer's spreads and mark-ups and issue and transfer taxes charged in connection with securities transactions of the Funds; the proportionate shares of the expenses incurred by the Underlying Funds in which the Funds invest; and fees associated with the benchmark indices and performance analytics software used to assess Fund performance.

[2] The Estimated Portfolio Turnover Rate for each Fund is based on the weighted annual portfolio turnover of the applicable Underlying Funds, which is determined by multiplying the portfolio turnover rate of each Underlying Fund by the percentage allocation of that Underlying Fund to the Fund, and then summing the collective results to arrive at the estimated rate. Please see the CUIT Fund Series Offering Memorandum for additional information on the portfolio turnover rate for the applicable Underlying Funds.

CLASSES OF SHARES

The Amended and Restated Declaration of Trust provides that the Trustees may establish one or more classes of Shares representing interests in the portfolio of any Fund. All classes of Shares in a specific Fund shall share in the common investment portfolio of such Fund. Subject to the approval of the Trustees, different classes of Shares may bear different fees.

With respect to each Fund, the Trustees have established two classes of Shares, designated "Class A Shares" and "Class B Shares." The Class A Shares are issued to investors who are ineligible for Class B Shares. The Class B Shares are issued to investors: (i) that have invested an amount equal to or greater than the Class B Threshold (defined below) in the Fund; or (ii) that, in the judgment of CUIT, work regularly with an investment consultant or advisor, who provides advice on (1) investment manager selection, (2) asset allocation, and (3) rebalancing, provided that CBIS expects to be able to achieve efficiencies and benefits from consolidation of interactions or services provided. The "Class B Threshold" is currently: $25 million for each Fund.

Under a policy adopted by CUIT, the assets of Related Investors (as defined below) in the Magnus Series may be aggregated in order to determine whether an Investor has met the Class B Threshold for each Fund. CUIT generally defines "Related Investors" as organizations that, in the judgment of CBIS, are closely affiliated by reasons of structure or operations. For example, such organizations may have consolidated their financial and investment decision-making process under a single group of individuals (e.g. board, committee, council) who represent a discrete serviceable and reporting entity to CUIT. The group may have authority over multiple pools of assets serving multiple purposes and operating under a single or multiple tax identification or CUIT master organization numbers, but which are consolidated for investment purposes at CUIT.

Accounts that fall below the minimum for investment in Class B Shares due solely to investment performance may continue to hold Class B Shares. Accounts that fall below the minimum due to withdrawals or redemptions may continue to hold Class B Shares so long as the accounts are restored to a value exceeding the Class B Threshold within the period established from time to time by CBIS following the withdrawal or redemption that caused the accounts to fall below the minimum. Notwithstanding the foregoing, CBIS reserves the right to cause the exchange of Class B Shares for Class A Shares in any case where the account or accounts are below the minimum. Generally, determinations regarding eligibility for Class B Shares will be made monthly, as of the last business day of the month.

The Funds and each of the classes thereof share pro rata the custodial fees and expenses of the custodian and certain other expenses of the Funds. See "Christian Brothers Investment Services, Inc. – Investment Adviser and Administrator."

PURCHASES AND REDEMPTIONS OF SHARES

Each Fund will commence operations once it has received, in total, a minimum purchase amount of no less than $25 million (the "Purchase Threshold"). The Trustees have granted CBIS the authorization to waive the Purchase Threshold, and commence the operations of a Fund immediately, if CBIS, in its sole discretion, determines such waiver is appropriate.

Shares of the Funds are purchased and redeemed at net asset value, with no sales or redemption charges, commissions, or underwriting discounts. Purchase orders for Shares are received subject to acceptance by the Funds. Each Fund has the right, upon thirty (30) days written notice, to redeem involuntarily at net asset value any Investor's investment in a particular Fund's Shares. Please see "Purchase of Shares" and "Redemption of Shares" for additional information.

REINVESTMENT OF INCOME

All net investment income of each Underlying Fund may be reinvested in additional shares of such Underlying Fund. Any income distributions will be automatically reinvested in additional shares of the respective Underlying Funds at net asset value. As all income distributions will automatically reinvest in additional shares of the respective Underlying Funds at net asset value, no income distributions will occur in the Shares of each respective Fund.

INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES – 45/55 FUND

The 45/55 Fund's investment objective is to achieve current income and long-term capital appreciation.

The 45/55 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 45% of the Fund's assets to return-seeking securities and approximately 55% of the Fund's assets to risk-reducing securities. The targeted percentage of the 45/55 Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:	
• CUIT Value Equity Fund	3.50%
• CUIT Growth Fund	3.50%
• CUIT Core Equity Index Fund	20.00%
• CUIT Small Capitalization Equity Index Fund	6.75%
• CUIT International Equity Fund	11.25%
Risk-Reducing:	
• CUIT Short Bond Fund	13.75%
• CUIT Opportunistic Bond Fund	13.75%
• CUIT Intermediate Diversified Bond Fund	27.50%

The 45/55 Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 45/55 Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES – 60/40 ALPHA PLUS FUND

The 60/40 Alpha Plus Fund's investment objective is to achieve current income and long-term capital appreciation.

The 60/40 Alpha Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% of the Fund's assets to return-seeking securities and approximately 40% of the Fund's assets to risk-reducing securities, with a bias towards "active" management in the equity portion of the portfolio. The targeted percentage of the 60/40 Alpha Plus Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:	
• CUIT Value Equity Fund	12.00%
• CUIT Growth Fund	12.00%
• CUIT Core Equity Index Fund	12.00%
• CUIT Small Capitalization Equity Index Fund	9.00%
• CUIT International Equity Fund	15.00%
Risk-Reducing:	
• CUIT Short Bond Fund	10.00%
• CUIT Opportunistic Bond Fund	10.00%
• CUIT Intermediate Diversified Bond Fund	20.00%

The 60/40 Alpha Plus Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 60/40 Alpha Plus Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES – 60/40 BETA PLUS FUND

The 60/40 Beta Plus Fund's investment objective is to achieve current income and long-term capital appreciation.

The 60/40 Beta Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% of the Fund's assets to return-seeking securities and approximately 40% of the Fund's assets to risk-reducing securities, with a bias towards "passive" management in the equity portion of the portfolio. The targeted percentage of the 60/40 Beta Plus Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:	
• CUIT Core Equity Index Fund	36.00%
• CUIT Small Capitalization Equity Index Fund	9.00%
• CUIT International Equity Fund	15.00%
Risk-Reducing:	
• CUIT Short Bond Fund	10.00%
• CUIT Opportunistic Bond Fund	10.00%
• CUIT Intermediate Diversified Bond Fund	20.00%

The 60/40 Beta Plus Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 60/40 Beta Plus Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES – 75/25 FUND

The 75/25 Fund's investment objective is to achieve current income and long-term capital appreciation.

The 75/25 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 75% of the Fund's assets to return-seeking securities and approximately 25% of the Fund's assets to risk-reducing securities. The targeted percentage of the 75/25 Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:	
• CUIT Value Equity Fund	7.50%
• CUIT Growth Fund	7.50%
• CUIT Core Equity Index Fund	30.00%
• CUIT Small Capitalization Equity Index Fund	11.25%
• CUIT International Equity Fund	18.75%
Risk-Reducing:	
• CUIT Short Bond Fund	6.25%
• CUIT Opportunistic Bond Fund	6.25%
• CUIT Intermediate Diversified Bond Fund	12.50%

The 75/25 Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 75/25 Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

ASSET ALLOCATION AND REBALANCE STRATEGY

Each Fund invests in the Underlying Funds to pursue a target risk-reducing and return-seeking asset allocation. The following table illustrates the targeted asset allocation of each Fund:

Fund	**Return-Seeking**	**Risk-Reducing**
45/55 Fund	45%	55%
60/40 Alpha Plus Fund	60%	40%
60/40 Beta Plus Fund	60%	40%
75/25 Fund	75%	25%

Each Fund will generally not deviate more than five percent (5%), in either direction, from its targeted allocation to return-seeking and risk-reducing, respectively. Each Underlying Fund will generally not deviate more than two and one-half percent (2.5%), in either direction, from its targeted allocation. As investment adviser, CBIS has the ability to rebalance the assets of each Fund in pursuit of each Fund's respective targeted asset allocation.

CATHOLIC RESPONSIBLE INVESTING℠ AND OTHER COMMON INVESTMENT POLICIES

The Funds adhere to the CBIS Commitment to Catholic Responsible Investing℠, which is available on the CBIS website at www.cbisonline.com. Catholic Responsible Investing℠ integrates faith-based values into the investment process through a disciplined approach that includes Catholic investment screens and active ownership strategies (proxy voting, corporate dialogues, and shareholder resolutions). For Underlying Funds that invest in foreign securities, those Underlying Funds adhere to the CBIS Commitment to Catholic Responsible Investing℠ to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

In addition, the equity investments of each Underlying Fund will generally reflect the following characteristics, although it should be noted that not every equity investment held by a CUIT fund will possess such characteristics:

1. Shares in well-established companies with a proven track record for sales, earnings, and payment of dividends over a long period of time. Attention will be given to those companies with a successful record of strong management, financial strength and aggressive offering of services and products;

2. Shares in well-established companies and companies less well-established which are believed to have considerable growth potential because of the underlying value of company assets, changes in management or circumstances which could have a favorable impact on earnings or market price of the company's shares; or

3. Shares in companies with growth potential due to technological advances or discoveries, new methods in marketing or production, the offering of new or unique products or services, changes in demand for products or services or other significant new developments.

To the extent that an Underlying Fund invests in fixed income securities in order to meet its investment objectives or for defensive purposes or otherwise, it is anticipated that such securities will primarily be U.S. government securities, including U.S. Treasury and agency issues, many of which, such as U.S. Treasury bonds and selected agency debt, but not all, will be guaranteed as to both principal and interest by the United States of America; corporate bonds of investment grade, i.e., rated in the four highest rating categories by Moody's Investors Service or Standard & Poor's; obligations of foreign institutions or corporations, or supranational agencies, of investment grade and payable in U.S. dollars or hedged against currency risk; mortgage-backed securities; and other securities which may be included in the Bloomberg Barclays Capital Aggregate Bond Index, the Bloomberg Barclays US Treasury 1-3 Year Index, or the Bloomberg Barclays 1-5 Year Government Credit Index, the benchmarks for CUIT fixed income investment sub-advisers, and representative of the high-quality, investment grade U.S. bond market.

CASH MANAGEMENT

Each Fund's daily cash balance may be invested in one or more short-term income funds, which invest in high quality short-term income instruments in a portfolio with a weighted average maturity of less than 90 days consistent with its specific objective of seeking optimal current income consistent with the preservation of capital. When investing in a short-term income fund, each Fund bears its proportionate share of the expenses of the short-term income fund. CBIS receives no additional revenue from Fund assets invested in any short-term income fund.

BORROWING/MARGIN

The Funds and the Underlying Funds are not permitted to purchase securities on margin (except in connection with the purchase and sale of: (i) exchange-traded Treasury bond futures in order to control overall portfolio duration in the certain Underlying Funds, or (ii) forward-settling mortgage-backed securities in certain Underlying Funds; or as an integral strategy within a merger arbitrage program in certain Underlying Funds, or in order to capture an arbitrage spread between securities in a Target Transaction). They may borrow money only for extremely limited purposes. Please consult the CUIT Fund Series Offering Memorandum for the Underlying Funds for additional information.

LENDING PORTFOLIO RESTRICTIONS

The Funds do not engage in portfolio lending. The Underlying Funds have the authority to lend portfolio securities in the Underlying Funds under certain conditions to select member firms of the Financial Industry Regulatory Authority, registered securities clearing corporations and others in accordance with the Securities Exchange Act of 1934 and the policies and procedures as set forth in the offering documents of the Underlying Funds. Please see the CUIT Fund Series Offering Memorandum for additional information.

INVESTMENT RESTRICTIONS

The Trustees of the Funds have established investment restrictions that are fundamental policies of the Underlying Funds; such restrictions cannot be changed without the unanimous approval of the Trustees. Please see the CUIT Fund Series Offering Memorandum for additional information.

CHRISTIAN BROTHERS INVESTMENT SERVICES, INC. - INVESTMENT ADVISER AND ADMINISTRATOR

The Trustees have retained Christian Brothers Investment Services, Inc. ("CBIS") as investment adviser and administrator of the Funds and the Underlying Funds. CBIS is owned by the Districts of the U.S. Region of the Institute of the Brothers of the Christian Schools and by the Center of the Institute. The management contract between CUIT and CBIS provides that CBIS shall manage the operations of the Funds and the Underlying Funds, subject to policies established by the Trustees for the Funds and the Underlying Funds. Pursuant to the management contract, CBIS manages the Funds', and Underlying Funds', respective investment portfolios (or engages investment sub-advisers to do so), directs purchases and sales of each

Fund’s, and Underlying Fund’s, respective portfolio securities (or engages investment sub-advisers to do so), and reports thereon to the Investors in each Fund and Underlying Fund. CBIS also furnishes office space and certain facilities required for conducting the business of the Funds and the Underlying Funds.

As compensation for its services, CBIS is paid a fee each month, based upon a percentage of the average daily value of the net assets of each Fund. See “Fees and Expenses.”

The following fees and expenses are embedded in the Total Expense Ratio disclosed in the “Fees and Expenses” section: costs associated with the holding of Board meetings; expenses relating to the issuance, registration, and qualification of Shares of the Funds in appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; dealer’s spreads and mark-ups and issue and transfer taxes charged in connection with securities transactions of the Funds; the proportionate shares of the expenses incurred by the Underlying Funds in which the Funds invest; and fees associated with the benchmark index and performance analytics software used to assess Fund performance. The Funds may also pay fees to consultants based on cost savings achieved by the Funds attributable to the services of such consultants.

Further, the costs borne by CBIS include interest charges; costs associated with holding Investor meetings; costs associated with preparing reports and notices; costs associated with maintaining trade association memberships; record keeping expenses; and any extraordinary expenses.

The management contract further provides that CBIS will not be liable for any mistake in judgment or in any other event whatsoever so long as such judgment or other event does not constitute misfeasance, bad faith, or gross negligence in the performance of CBIS’ duties or disregard of its obligations and duties under the management contract. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore the contract provides that nothing contained in it shall constitute a waiver or limitation of any rights under any such laws.

CBIS has sub-contracted and will in the future sub-contract with other investment advisers for the performance of certain duties under the management contract including that of providing portfolio management services. Such investment advisers act as investment sub-advisers for the Funds, and manage the investment and reinvestment of all assets of the Funds in accordance with the investment objectives, policies, and restrictions set forth herein. CBIS pays such investment sub-advisers a fee (generally quarterly) based on the net asset value of the Funds.

CBIS has contracted and will in the future contract with custodians for custodial services related to all or a portion of the assets of the Funds.

The Investment Management Agreement for the Funds was approved by the Board. The current contract has an initial two-year term and may be renewed by the Board thereafter for additional two-year terms. The contract may be terminated on thirty (30) days written notice by either party and may be terminated by CUIT if assigned by CBIS.

INVESTMENT SUB-ADVISERS

Information about the investment sub-advisers that are engaged by CBIS to provide day-to-day management of the Underlying Funds' investment portfolios can be found on the CBIS website at www.cbisonline.com.

BROKERAGE

It is intended that brokerage for the Funds will be handled by brokerage firms (i) that are members of the Financial Industry Regulatory Authority and members of regional or national securities exchanges, and (ii) that have agreed to execute trades at a commission rate equal to or less than their usual and customary commission rate and at a rate in no event higher than the rate generally charged to managed institutional accounts.

TRUSTEES OF CATHOLIC UNITED INVESTMENT TRUST

As of the date of this Offering Memorandum, the trustees of Catholic United Investment Trust include: Sister Gina Marie Blunck, SND (Congregation of the Sisters of Notre Dame); Mr. Francis G. Coleman (Christian Brothers Investment Services, Inc.); Mr. Robert Doerfler (Diocese of Colorado Springs); Ms. Carmen Heredia-Lopez; Ms. Gayle A. Lampkowski, CPA (Sisters of Saint Francis of Sylvania, Ohio); Mr. Jeffrey A. McCroy (Christian Brothers Investment Services, Inc.); Sister Joy Peterson, PBVM (Sisters of the Presentation of the Blessed Virgin Mary); Mr. Charles Taylor; and Mr. Steven Timmel (Diocese of Buffalo).

More information about the current trustees is available on the CBIS website, www.cbisonline.com, and is available upon request.

PURCHASE OF SHARES

Once the Purchase Threshold is reached for a Fund, Shares of that Fund may be purchased at net asset value (without sales charge) through CBIS Financial Services, Inc., a wholly-owned subsidiary of CBIS, with a mailbox at PO Box 9683, Providence, RI 02940-9683. The telephone number is (800) 321-7194, pursuant to the process described below. Purchases shall be made by check, federal wire transfer, or, under conditions to be established from time to time by CBIS, by the transfer of marketable securities. CBIS Financial Services, Inc. ("CBIS-FS") receives no commission for acting in this capacity.

Shares of the Funds may be purchased at net asset value at such times as may be reasonably determined by CBIS. It is the intention of CBIS that once a Fund's Purchase Threshold has been reached, Shares of that Fund may be purchased at net asset value on a daily basis. However, in the event that the number of transactions requested at any time exceeds the commercially reasonably ability to process such transactions, CBIS may establish a different schedule for processing purchase transactions. For example, CBIS may require that Shares of the Fund may be purchased on every other Tuesday, with any unfulfilled transaction requests being processed on a subsequent trading day in the order in which such requests were received. The rules and procedures for transactions in Shares of the Funds may be amended from time to time by CBIS acting in good faith. Checks must be made payable to the Catholic United Investment Trust (CUIT). Checks must be dated no older than six months and cannot be post-dated. Starter checks and third-party checks will be accepted. Cashier's checks, treasurer's checks, and bank drafts (i.e., teller's checks) will be accepted if the shareholder's name, or account number, or both, are referenced on the check. No other form of payment is acceptable. The legal line (i.e., the line on the check on which the dollar amount is spelled out) must be in English.

To minimize the risk of fraud, all investments by check are held for ten days. This means that Investors investing by check will not be able to redeem that investment until ten days after making the investment.

The Funds will establish an "Open Account" for each Investor under which all Shares initially or subsequently purchased will be held on deposit rather than issued in certificate form.

Initial and subsequent investments will be made at the net asset value per Share as determined after receipt and acceptance of a valid investment order, subject to the purchase rules and procedures established by CBIS, as may be amended from time to time. All funds will be fully invested in Shares.

Purchase orders are received subject to acceptance by the Funds and are not binding until so accepted. The primary consideration is that an Investor be a member or subsidiary organization of the Roman Catholic Church in the U.S., its territories, or its possessions. Each Fund may from time to time suspend or terminate sales of Shares in order to regulate the flow of capital to such Fund. The Trustees may from time to time set upper and lower limits on the number of Shares for which an entity may subscribe and may limit sales of Shares to then existing Investors.

REDEMPTION OF SHARES

Investors may redeem all or part of their Shares by written request. The redemption price of Shares will be the next-determined Net Asset Value for the particular Fund determined after a valid written redemption request is received by CBIS, except in the case of a Date-Specific Redemption Request (as defined below). Generally, sale proceeds will be sent within seven (7) days after receipt of a valid redemption request. Redemption requests for significant amounts may take longer to process. If an Investor requests that redemption occur on a specific date (a "Date-Specific Redemption Request"), the sale price will be the net asset value determined on the date designated in writing and accepted by CBIS the day prior to the specific date requested. Generally, seven (7) days' notice is required for a Date-Specific Redemption Request. Sale proceeds may be sent by check or by wire transfer to a bank account predesignated by an Investor. Under unusual circumstances, in order to protect the interests of remaining Investors, or to accommodate a request by a particular Investor that does not adversely affect the interests of the remaining Investors, CUIT reserves the right to pay part or all the redemption proceeds in marketable securities instead of cash. In such, CBIS, in its discretion, would determine the securities to be delivered in the redemption. If the Investor later wishes to convert the securities to cash, it might incur brokerage or other transaction costs. If the Shares were purchased by check or ACH deposit, you may not receive redemption requests until the check or ACH deposit has cleared, which may take up to ten (10) days after payment has been received. For your protection, CBIS requires verbal verification of certain redemption requests, and requests may be held if we are unable to contact you.

Redemption orders of Shares will not be accepted unless they are in "good order." A redemption order is generally considered in "good order" when the redemption request includes:

- CUIT Account number
- CUIT Fund name and/or number
- Amount of redemption (in dollars or shares)
- Signature of authorized person named on the current Certificate of Resolution on file with CBIS
- Complete and clear instructions for the type of redemption requested in English

and, when necessary, the redemption request has been verified with the authorizing signer.

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

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

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

To expedite processing of all redemptions, including exchanges, such requests and all related documents should be faxed to CBIS: U.S. 1-844-261-6489; International 1-508-599-4183

Or sent via mail:

Regular Mail Address	**Overnight Delivery Address**
Catholic United Investment Trust P.O. Box 9683 Providence, RI 02940-9683	Catholic United Investment Trust 4400 Computer Drive Westborough, MA 01581-1772

SPECIAL CONSIDERATIONS REGARDING TRANSACTIONS IN FUND SHARES

CUIT will not be responsible for any account losses caused by fraud if the Trustees, or CBIS acting on behalf of CUIT, reasonably believe that the person transacting business in an account is authorized to do so. Each investor is urged to take precautions to protect itself from fraud by keeping its account information private, and by immediately reviewing any account statements sent to the Investor. It is important that the Investor contact CBIS immediately about any transactions such Investor believes to be unauthorized.

DETERMINATION OF NET ASSET VALUE

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

The Funds intend to invest only in shares of the Underlying Funds and cash or cash alternatives. The value of the shares of the Underlying Funds held by the Funds is calculated based upon the Underlying Funds' determination of their respective NAVs using the Underlying Funds' valuation procedures. To the extent the Funds hold other securities, such securities will be valued using the same valuation procedures used by the Underlying Funds. Please see CUIT Fund Series Offering Memorandum for additional information.

A Fund's NAV per share is determined by dividing the total NAV of the Fund's share class by the applicable number of shares outstanding per share class.

For the Underlying Funds, portfolio securities listed or traded on national securities exchanges are valued at the last sale price, or if there have been no sales on that day, at the most recent bid price. Securities traded only in the over-the-counter market are valued at their last sale or latest bid price as reported by the reporting system for securities covered by that system and, for other over-the-counter securities, at the last sale or latest bid price. Securities that are traded among dealers, such as fixed-income securities, generally are valued based on information furnished by an independent pricing service. Short-term debt instruments may be valued on the basis of amortized cost. If market quotations are not readily available, portfolio securities and other assets are valued as the Trustees, or their designees, in good faith deem appropriate to reflect the fair value thereof.

The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its NAV per share.

SECURITIES REGULATION

The Funds are not registered under and are generally not subject to regulation under the Investment Company Act of 1940 and the Shares are not registered under the Securities Act of 1933. CUIT, which was organized and is operated for religious, charitable and educational purposes, is exempt from the registration requirements of such laws. The Funds are subject to certain provisions of federal and state securities laws from which there is no exemption, including the anti-fraud provisions.

FEDERAL INCOME TAX

At the time it was organized as an Illinois common law trust, CUIT received a ruling from the Internal Revenue Service dated February 18, 1983 that it is (and therefore the Funds sponsored by CUIT are) exempt from federal income taxation. A new letter qualifying CUIT for tax-exempt status was issued by the IRS with an effective date of December 30, 2011. This followed its conversion to a Delaware statutory trust. No provisions, therefore, are made for the payment of taxes on interest or dividend income and/or realized capital gains.

OTHER INFORMATION

CBIS Financial Services, Inc. ("CBIS-FS"), a wholly-owned subsidiary of CBIS, acts as distributor and redemption agent for the Funds. CBIS-FS is a registered member of the Financial

Industry Regulatory Authority and a broker-dealer registered with the Securities and Exchange Commission.

CBIS-FS distributes Shares for the Funds and provides ongoing services to Investors. CBIS-FS receives no compensation from CUIT for its services.

The accounts of the Funds are audited annually by an independent auditor selected by the Trustees.

Investors receive monthly reports showing the current net asset value of their Shares of the appropriate Funds. Investors also receive audited financial statements of the Funds in which they have invested.

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