

CATHOLIC UNITED INVESTMENT TRUST

SEMI-ANNUAL REPORT

(UNAUDITED)

JUNE 30, 2014

CATHOLIC UNITED INVESTMENT TRUST

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CATHOLIC UNITED INVESTMENT TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2014

Assets and liabilities are stated at fair value.

	Assets		Liabilities	
	Market Value	Market Value	Contracted Value	Contracted Value
	\$	\$	\$	\$
ASSETS				
Investment in Shares of Class A	11,259	26,214	4,450	11,175
Investment in Shares of Class B	11,259	27,281	4,450	11,175
Cash	1,207	-	-	-
Receivable	-	47	47	-
Investment in Shares of Class C	-	47	47	-
Income	22	95	5,520	572
Dividends	-	-	-	15
Investment in Shares of Class D	-	-	-	2
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	-	-	15
Total Assets	23,745	53,787	9,467	22,932
LIABILITIES				
Payable				
Class A Shares	-	-	198	-
Class B Shares	2	2	57	19
Class C Shares	4	1,777	26,025	2,117
Class D Shares	11	-	257	137
Class E Shares	14	1	43	11
Class F Shares	-	-	-	-
Class G Shares	-	-	-	-
Class H Shares	-	504	1,777	472
Total Liabilities	27	1,784	28,698	2,739
Net Assets	\$ 23,718	\$ 52,003	\$ 9,179	\$ 20,193
Net Assets - Investment in Shares of Class A				
Investment in Shares of Class A	11,259	26,214	4,450	11,175
Investment in Shares of Class B	-	-	-	-
Investment in Shares of Class C	4	1,777	1,995	16
Investment in Shares of Class D	11	-	257	137
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class A	\$ 11,274	\$ 28,066	\$ 8,702	\$ 18,338
Net Assets - Investment in Shares of Class B				
Investment in Shares of Class B	2	2	57	19
Investment in Shares of Class C	4	1,777	26,025	2,117
Investment in Shares of Class D	11	-	257	137
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class B	\$ 17	\$ 78.9	\$ 10,346	\$ 563
Net Assets - Investment in Shares of Class C				
Investment in Shares of Class C	4	1,777	26,025	2,117
Investment in Shares of Class D	11	-	257	137
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class C	\$ 15	\$ 1,852.1	\$ 32,319	\$ 2,444
Net Assets - Investment in Shares of Class D				
Investment in Shares of Class D	11	-	257	137
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class D	\$ 11	\$ 71.1	\$ 3,274	\$ 364
Net Assets - Investment in Shares of Class E				
Investment in Shares of Class E	-	26.1	17.29	63
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class E	\$ -	\$ 75.1	\$ 3,017	\$ 90
Net Assets - Investment in Shares of Class F				
Investment in Shares of Class F	-	49	3,000	27
Investment in Shares of Class G	-	-	-	-
Net Assets - Investment in Shares of Class F	\$ -	\$ 49	\$ 3,000	\$ 27
Net Assets - Investment in Shares of Class G				
Investment in Shares of Class G	-	504	1,777	472
Investment in Shares of Class H	-	-	-	-
Net Assets - Investment in Shares of Class G	\$ -	\$ 504	\$ 1,777	\$ 472

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2014

Amounts in thousands, except per share amounts

	Balanced Fund		Value Equity Fund		Core Equity-Weighted Fund		Growth Fund		International Equity Fund		New & Open-Ended Equity Funds		
	\$	10/31/13	\$	10/31/13	\$	10/31/13	\$	10/31/13	\$	10/31/13	\$	10/31/13	
ASSETS:													
Investments in invested securities, at fair value	\$	281,171	\$	423,327	\$	112,391	\$	29,812	\$	101,797	\$	84,871	
Receivables		1				21				140		17	
Prepaid expenses													
Other assets		23		1,273				2,750		1,717		1,412	
Liabilities		49				1		1					
Due to/from		27		29		120		133		230		17	
Due to/from										235			
Due to/from		210		10		11,211		6,226		1,286		5,021	
Due to/from		2											
Total Assets		281,193		424,629		112,412		32,568		103,782		91,327	
LIABILITIES:													
Payables													
Due to/from													
Due to/from		10		28		23							
Due to/from		2,925		254		1		4,194		2,811		1,427	
Due to/from		49		201		27		201		1,117		81	
Due to/from		51		12				17		81			
Unlimited contract forward foreign currency contracts													
Due to/from		51		2,811		1,215		2,282		1,228		3,117	
Due to/from		2,443		1,794		1,216		2,282		4,226		1,128	
NET ASSETS		\$28,872		\$24,835		\$101,200		\$30,286		\$99,556		\$88,200	
NET ASSETS TO CONSIST OF:													
Class A Shares	\$	24,240	\$	92,227	\$	94,207	\$	33,227	\$	12,227	\$	12,227	
Accumulated and distributed reinvestment (income) less (loss)		21					(1,227)		1,227		1,227		
Accumulated non-recurring gains (loss)		2,439		2,439		2,439		2,439		2,439		2,439	
Unlimited approved foreign currency contracts		1,121		1,121		1,121		1,121		1,121		1,121	
Due to/from													
NET ASSETS		\$28,822		\$24,800		\$101,200		\$30,286		\$99,556		\$88,200	
TOTAL NET INVESTMENT		2,12		2,073		2,12		2,12		2,12		2,12	
NET ASSET VALUE PER TRUST UNIT OUTSTANDING		\$1.25		\$1.24		\$1.24		\$1.24		\$1.24		\$1.24	
CLASS A SHARES													
Balance at period end (including distributions)	10%	\$	24,240	\$	92,227	\$	94,207	\$	33,227	\$	12,227	\$	12,227
At period end (including distributions)	10%	\$	24,240	\$	92,227	\$	94,207	\$	33,227	\$	12,227	\$	12,227
At period end (including distributions)	10%	\$	24,240	\$	92,227	\$	94,207	\$	33,227	\$	12,227	\$	12,227
CLASS B SHARES													
Balance at period end (including distributions)	10%	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439
At period end (including distributions)	10%	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439
At period end (including distributions)	10%	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439	\$	2,439

See notes to financial statements.

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mkt (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	26.15%
Corporate Obligations	52.99%
U.S. Agency Obligations	20.86%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
MONEY MARKET FUND
- 06/30/2014**

Principal Category	Purchase Amount	Current Balance	Percentage of Assets	Purchase Amount	Current Balance
	(\$ MIL)	(\$ MIL)	(%)	(\$ MIL)	(\$ MIL)
U.S. Government Securities					
U.S. Treasury Securities					
U.S. Treasury Bills	4,000	4,000	100.0	4,000	4,000
U.S. Treasury Notes	-	-	-	-	-
U.S. Treasury Bonds	-	-	-	-	-
U.S. GOVT TOTAL		4,000			4,000
Money Market Instruments					
Money Market Funds	4,000	4,000	100.0	4,000	4,000
Money Market TOTAL		4,000			4,000
U.S. Government Securities					
Money Market Instruments					
U.S. GOVT TOTAL		4,000			4,000
U.S. GOVT TOTAL		4,000			4,000
U.S. GOVT TOTAL		4,000			4,000

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SHORT BOND FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

U.S. Treasury Securities	
Asset Backed Securities	17.09%
Collateralized Mortgage Obligations	3.49%
Commercial Mortgage Backed Securities	15.62%
Corporate Obligations	36.42%
Municipals	2.54%
U.S. Agency Collateralized	17.18%
U.S. Government Obligations	8.34%

CATHOLIC DIACONATE TRUST
88-FRANKLIN AVENUE
BRONX, N.Y. 10462
JUNE 30, 1962

	Percent of Total Assets	Number of Accounts	State	U.S. Government Insurance <u>ISSUING OFFICE</u>	Rate Per \$1000
ASSURE - 200 CATHOLIC DIACONATE TRUST <u>MANHATTAN BRANCH</u>	7.0%	1			
WEST VIRGINIA LIFE CO. 1025		1	W. VA.	WEST VIRGINIA LIFE CO. 1025	50.0
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	50.0
CATHOLIC DIACONATE TRUST			PA.	CATHOLIC DIACONATE TRUST	10.0
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	10.0
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	10.0
TOTAL CATHOLIC DIACONATE TRUST		1		TOTAL CATHOLIC DIACONATE TRUST	80.0
		1		TOTAL CATHOLIC DIACONATE TRUST	80.0
 <u>ASSURE - 100</u>	 4.0%			 <u>CATHOLIC DIACONATE TRUST</u>	 100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
PRUDENTIAL LIFE CO. 20150			PA.	PRUDENTIAL LIFE CO. 20150	100%
TOTAL OF ASSURE POLICIES		1		TOTAL OF ASSURE POLICIES	100%

CATHOLIC UNITED INVESTMENT TRUST
 SCHEDULE OF INVESTMENTS
 INTERMEDIATE DIVERSIFIED BOND FUND
 JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	4.71%
Collateralized Mortgage Obligation	0.17%
Commercial Mortgage Backed Securities	2.60%
Corporate Obligations	20.94%
Municipal	0.84%
U.S. Agency Obligations	18.72%
U.S. Government Obligations	41.23%

**CENTRAL UNITED INVESTMENT TRUST
 SCHEDULE OF INVESTMENTS
 INTERMEDIATE-DURATION BOND FUND
 JUNE 30, 2014**

Class	Percentage of Assets	Fair Value (\$)	Fair Value	Percentage of Assets	Fair Value
Common	Common	Common	Common	Common	Common
Government Securities					
<u>U.S. Government Securities</u>					
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	3.10	2,078,493	42.58	2,078,493	42.58
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
U.S. Treasury Note, 6.25% (11/15/2014 - 8/15/2015)	0.10	10,510	0.22	10,510	0.22
<u>U.S. Government Securities</u>	<u>3.50</u>	<u>2,209,633</u>	<u>45.52</u>	<u>2,209,633</u>	<u>45.52</u>
<u>Corporate Bonds</u>					
<u>Financial Institutions</u>					
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	1.72	2,409,379	50.00	2,409,379	50.00
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
JP Morgan Chase Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
<u>Financial Institutions</u>	<u>2.34</u>	<u>2,871,680</u>	<u>59.56</u>	<u>2,871,680</u>	<u>59.56</u>
<u>Other Corporate Bonds</u>					
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
<u>Other Corporate Bonds</u>	<u>0.34</u>	<u>462,266</u>	<u>9.62</u>	<u>462,266</u>	<u>9.62</u>
Financial Institutions	2.68	3,333,946	69.18	3,333,946	69.18
<u>Other Fixed Income Securities</u>					
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
Wells Fargo Bank, 5.30% (6/1/2014 - 6/1/2015)	0.17	231,133	4.78	231,133	4.78
<u>Other Fixed Income Securities</u>	<u>0.34</u>	<u>462,266</u>	<u>9.62</u>	<u>462,266</u>	<u>9.62</u>
Other Fixed Income Securities	0.34	462,266	9.62	462,266	9.62
Total					
	6.48	8,503,178	175.30	8,503,178	175.30

**GA HIGHLIGHTED INVESTMENT FUND
SCHEDULE OF INVESTMENT
INTERIM REPORT PERIOD ENDED
JUNE 30, 2014**

Fund Name	Percent of Net Assets	Shares (in \$1000)	Fund Name	Percent of Net Assets	
Governance Management Services			Government Management Services		
(Funds that are part of the Investment)			(Funds that are part of the Investment)		
1000001 GARNET	1.0	1250	1000001 GARNET	1.0	
1000001 GARNET	1.0	1250	1000001 GARNET	1.0	
1000002 GARNET	2.0	2500	1000002 GARNET	2.0	
1000003 GARNET	3.0	3750	1000003 GARNET	3.0	
1000004 GARNET	4.0	5000	1000004 GARNET	4.0	
1000005 GARNET	5.0	6250	1000005 GARNET	5.0	
1000006 GARNET	6.0	7500	1000006 GARNET	6.0	
1000007 GARNET	7.0	8750	1000007 GARNET	7.0	
1000008 GARNET	8.0	10000	1000008 GARNET	8.0	
1000009 GARNET	9.0	11250	1000009 GARNET	9.0	
1000010 GARNET	10.0	12500	1000010 GARNET	10.0	
1000011 GARNET	11.0	13750	1000011 GARNET	11.0	
1000012 GARNET	12.0	15000	1000012 GARNET	12.0	
1000013 GARNET	13.0	16250	1000013 GARNET	13.0	
1000014 GARNET	14.0	17500	1000014 GARNET	14.0	
1000015 GARNET	15.0	18750	1000015 GARNET	15.0	
1000016 GARNET	16.0	20000	1000016 GARNET	16.0	
1000017 GARNET	17.0	21250	1000017 GARNET	17.0	
1000018 GARNET	18.0	22500	1000018 GARNET	18.0	
1000019 GARNET	19.0	23750	1000019 GARNET	19.0	
1000020 GARNET	20.0	25000	1000020 GARNET	20.0	
1000021 GARNET	21.0	26250	1000021 GARNET	21.0	
1000022 GARNET	22.0	27500	1000022 GARNET	22.0	
1000023 GARNET	23.0	28750	1000023 GARNET	23.0	
1000024 GARNET	24.0	30000	1000024 GARNET	24.0	
1000025 GARNET	25.0	31250	1000025 GARNET	25.0	
1000026 GARNET	26.0	32500	1000026 GARNET	26.0	
1000027 GARNET	27.0	33750	1000027 GARNET	27.0	
1000028 GARNET	28.0	35000	1000028 GARNET	28.0	
1000029 GARNET	29.0	36250	1000029 GARNET	29.0	
1000030 GARNET	30.0	37500	1000030 GARNET	30.0	
1000031 GARNET	31.0	38750	1000031 GARNET	31.0	
1000032 GARNET	32.0	40000	1000032 GARNET	32.0	
1000033 GARNET	33.0	41250	1000033 GARNET	33.0	
1000034 GARNET	34.0	42500	1000034 GARNET	34.0	
1000035 GARNET	35.0	43750	1000035 GARNET	35.0	
1000036 GARNET	36.0	45000	1000036 GARNET	36.0	
1000037 GARNET	37.0	46250	1000037 GARNET	37.0	
1000038 GARNET	38.0	47500	1000038 GARNET	38.0	
1000039 GARNET	39.0	48750	1000039 GARNET	39.0	
1000040 GARNET	40.0	50000	1000040 GARNET	40.0	
1000041 GARNET	41.0	51250	1000041 GARNET	41.0	
1000042 GARNET	42.0	52500	1000042 GARNET	42.0	
1000043 GARNET	43.0	53750	1000043 GARNET	43.0	
1000044 GARNET	44.0	55000	1000044 GARNET	44.0	
1000045 GARNET	45.0	56250	1000045 GARNET	45.0	
1000046 GARNET	46.0	57500	1000046 GARNET	46.0	
1000047 GARNET	47.0	58750	1000047 GARNET	47.0	
1000048 GARNET	48.0	60000	1000048 GARNET	48.0	
1000049 GARNET	49.0	61250	1000049 GARNET	49.0	
1000050 GARNET	50.0	62500	1000050 GARNET	50.0	
1000051 GARNET	51.0	63750	1000051 GARNET	51.0	
1000052 GARNET	52.0	65000	1000052 GARNET	52.0	
1000053 GARNET	53.0	66250	1000053 GARNET	53.0	
1000054 GARNET	54.0	67500	1000054 GARNET	54.0	
1000055 GARNET	55.0	68750	1000055 GARNET	55.0	
1000056 GARNET	56.0	70000	1000056 GARNET	56.0	
1000057 GARNET	57.0	71250	1000057 GARNET	57.0	
1000058 GARNET	58.0	72500	1000058 GARNET	58.0	
1000059 GARNET	59.0	73750	1000059 GARNET	59.0	
1000060 GARNET	60.0	75000	1000060 GARNET	60.0	

CATHOLIC WORLD INVESTMENT TRUST
 INTERMEDIATE DIVERSIFIED BOND FUND
 FUTURES CONTRACTS
 JUNE 30, 2014

(A) \$1,135,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts as June 30, 2014:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) as of June 30, 2014</u>
2 Year U.S. Treasury Note	(296)	200,000	Short	September 2014	20,932
5 Year U.S. Treasury Note	(236)	100,000	Short	September 2014	(18,250)
10 year U.S. Treasury Note	(111)	100,000	Short	September 2014	(2,140)
U.S. Treasury Bond	(31)	100,000	Short	September 2014	(3,125)
U.S. Ultra Bond	(100)	100,000	Short	September 2014	(213,363)
					<u>(255,873)</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC BOND FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Fixed Income Securities	
Asset Backed Securities	11.21%
Collateralized Mortgage Back Securities	10.54%
Corporate Obligations	38.17%
Municipals	1.59%
U.S. Agency Obligations	19.47%
U.S. Government Obligations	8.14%

Equity	4.57%
Number of Stocks	47
Overweight Stocks	1.00%

Top Ten Equity Holdings (% of Net Assets)

EMCO Capital Trust I	0.41%
Foxor Wireless AG	0.20%
Procter & Gamble Corp	0.18%
URS Energy Corp	0.18%
Envest, Inc	0.16%
Omni American Bancorp Inc	0.15%
Huber City Fed Corp Inc	0.15%
American Realty Capital Healthcare Trust Inc	0.15%
Nichols Financial Inc	0.14%
Tokyo Electric Co	0.14%

Top 5 Industries (% of Net Assets)

Financial Services	1.60%
Technology	0.72%
J.H.I.s	0.60%
Consumer discretionary	0.40%
Health Care	0.39%

CAT OLE UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
OPPORTUNISTIC FUND FUND
June 30, 2014

Symbol	Company Name	Percent of Portfolio	Shares	Price	Market Value	Percent of Assets	NAV
000000	CAT OLE UNITED INVESTMENT TRUST						
000000	WORTHINGTON BANK CORP	4	754	99.00	74,626	4	99.00
000000	AMEREN CORP		152	14.90	2,265		14.90
000000	FINCH HILL CORP		75	21.10	1,583		21.10
000000	ENERGY FUTURE HOLDINGS INC		12	130.00	1,560		130.00
000000	TRAVELERS COMPANIES INC		25	58.40	1,460		58.40
000000	AMEREN CORP		91	16.05	1,461		16.05
000000	WYLLIAMSON ANDSON CORP		24	60.00	1,440		60.00
000000	AMEREN CORP		97	14.70	1,416		14.70
000000	AMEREN CORP		100	14.10	1,410		14.10
000000	AMEREN CORP		100	14.00	1,400		14.00
000000	AMEREN CORP		100	13.80	1,380		13.80
000000	AMEREN CORP		100	13.60	1,360		13.60
000000	AMEREN CORP		100	13.40	1,340		13.40
000000	AMEREN CORP		100	13.20	1,320		13.20
000000	AMEREN CORP		100	13.00	1,300		13.00
000000	AMEREN CORP		100	12.80	1,280		12.80
000000	AMEREN CORP		100	12.60	1,260		12.60
000000	AMEREN CORP		100	12.40	1,240		12.40
000000	AMEREN CORP		100	12.20	1,220		12.20
000000	AMEREN CORP		100	12.00	1,200		12.00
000000	AMEREN CORP		100	11.80	1,180		11.80
000000	AMEREN CORP		100	11.60	1,160		11.60
000000	AMEREN CORP		100	11.40	1,140		11.40
000000	AMEREN CORP		100	11.20	1,120		11.20
000000	AMEREN CORP		100	11.00	1,100		11.00
000000	AMEREN CORP		100	10.80	1,080		10.80
000000	AMEREN CORP		100	10.60	1,060		10.60
000000	AMEREN CORP		100	10.40	1,040		10.40
000000	AMEREN CORP		100	10.20	1,020		10.20
000000	AMEREN CORP		100	10.00	1,000		10.00
000000	AMEREN CORP		100	9.80	980		9.80
000000	AMEREN CORP		100	9.60	960		9.60
000000	AMEREN CORP		100	9.40	940		9.40
000000	AMEREN CORP		100	9.20	920		9.20
000000	AMEREN CORP		100	9.00	900		9.00
000000	AMEREN CORP		100	8.80	880		8.80
000000	AMEREN CORP		100	8.60	860		8.60
000000	AMEREN CORP		100	8.40	840		8.40
000000	AMEREN CORP		100	8.20	820		8.20
000000	AMEREN CORP		100	8.00	800		8.00
000000	AMEREN CORP		100	7.80	780		7.80
000000	AMEREN CORP		100	7.60	760		7.60
000000	AMEREN CORP		100	7.40	740		7.40
000000	AMEREN CORP		100	7.20	720		7.20
000000	AMEREN CORP		100	7.00	700		7.00
000000	AMEREN CORP		100	6.80	680		6.80
000000	AMEREN CORP		100	6.60	660		6.60
000000	AMEREN CORP		100	6.40	640		6.40
000000	AMEREN CORP		100	6.20	620		6.20
000000	AMEREN CORP		100	6.00	600		6.00
000000	AMEREN CORP		100	5.80	580		5.80
000000	AMEREN CORP		100	5.60	560		5.60
000000	AMEREN CORP		100	5.40	540		5.40
000000	AMEREN CORP		100	5.20	520		5.20
000000	AMEREN CORP		100	5.00	500		5.00
000000	AMEREN CORP		100	4.80	480		4.80
000000	AMEREN CORP		100	4.60	460		4.60
000000	AMEREN CORP		100	4.40	440		4.40
000000	AMEREN CORP		100	4.20	420		4.20
000000	AMEREN CORP		100	4.00	400		4.00
000000	AMEREN CORP		100	3.80	380		3.80
000000	AMEREN CORP		100	3.60	360		3.60
000000	AMEREN CORP		100	3.40	340		3.40
000000	AMEREN CORP		100	3.20	320		3.20
000000	AMEREN CORP		100	3.00	300		3.00
000000	AMEREN CORP		100	2.80	280		2.80
000000	AMEREN CORP		100	2.60	260		2.60
000000	AMEREN CORP		100	2.40	240		2.40
000000	AMEREN CORP		100	2.20	220		2.20
000000	AMEREN CORP		100	2.00	200		2.00
000000	AMEREN CORP		100	1.80	180		1.80
000000	AMEREN CORP		100	1.60	160		1.60
000000	AMEREN CORP		100	1.40	140		1.40
000000	AMEREN CORP		100	1.20	120		1.20
000000	AMEREN CORP		100	1.00	100		1.00
000000	AMEREN CORP		100	0.80	80		0.80
000000	AMEREN CORP		100	0.60	60		0.60
000000	AMEREN CORP		100	0.40	40		0.40
000000	AMEREN CORP		100	0.20	20		0.20
000000	AMEREN CORP		100	0.00	0		0.00

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2014

The Portfolio

Fidelity Asset Mgr (% of Net Assets)

Eq. Hldg	57.22%
Number of Stocks	488
Two-Tier Blocks	10.16%
Fixed Income Portfolio	
Asset Backed Securities	1.72%
Commercial Mortgage Obligations	2.02%
Commercial Mortgage Backed Securities	0.70%
Corporate Obligations	10.12%
Money Mkts	0.28%
U.S. Agency Obligations	7.44%
U.S. Government Obligations	15.25%

Top 10 Equity Holdings (% of Net Assets)

Wells Fargo & Co.	2.11%
Microsoft Corp.	1.84%
Hewlett-Packard Co.	1.75%
Genesco Corp.	1.67%
Capital One Financial Corp.	1.53%
Schlumberger Limited	1.51%
Time Warner Inc.	1.50%
Fidelity Corp.	1.50%
Twenty First Century Fox Inc.	1.18%
Time Warner Cable Inc.	1.17%

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

Financial Services	13.00%
Technology	11.06%
Consumer Services/Wholesale	11.29%
Energy	8.53%
Health Care	4.85%

CATHOLIC UNIFIED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
BALANCED FUND
JUNE 30, 2014

Market Category (Funds only)	No. of Shares		Asset Category (Funds only)	No.	
	(in \$1000)			(in \$1000)	
Equity (Funds only)			Technology (Funds only)		
001 Fidelity International (Fidelity)	5	4	141 Fidelity Intl	2	21
002 Fidelity Div	107	107	002 Fidelity		14
003 Fidelity Growth	1	1	101 Fidelity		15
004 Fidelity	1	1	211 Fidelity		120
005 Fidelity Growth Company Growth	3	3	005 Fidelity		29
006 Fidelity Growth	20	20	102 Fidelity Growth		1216
007 Fidelity Growth	1	1	200 Fidelity		10
008 Fidelity Growth	14	14	008 Fidelity Growth		47
009 Fidelity Growth	37	37	200 Fidelity Growth		31
010 Fidelity Growth	4	4	010 Fidelity		1
011 Fidelity Growth	32	32	011 Fidelity		7
012 Fidelity Growth	15	15	012 Fidelity Growth		16
013 Fidelity Growth	1	1	013 Fidelity Growth		35
014 Fidelity Growth	3	3	014 Fidelity Growth		11
015 Fidelity Growth	37	37	015 Fidelity Growth		22
016 Fidelity Growth	14	14	016 Fidelity Growth		115
017 Fidelity Growth	18	18	017 Fidelity Growth		37
018 Fidelity Growth	15	15	018 Fidelity Growth		11
019 Fidelity Growth	11	11	019 Fidelity Growth		410
020 Fidelity Growth	6	6	020 Fidelity Growth		36
021 Fidelity Growth	39	39	021 Fidelity Growth		118
022 Fidelity Growth	8	8	022 Fidelity Growth		175
023 Fidelity Growth	1	1	023 Fidelity Growth		37
024 Fidelity Growth	3	3	024 Fidelity Growth		23
025 Fidelity Growth	13	13	025 Fidelity Growth		27
026 Fidelity Growth	33	33	026 Fidelity Growth		30
027 Fidelity Growth	115	115	027 Fidelity Growth		9
028 Fidelity Growth	14	14	028 Fidelity Growth		4
029 Fidelity Growth	25	25	029 Fidelity Growth		1
030 Fidelity Growth	11	11	030 Fidelity Growth		126
031 Fidelity Growth	36	36	031 Fidelity Growth		154
032 Fidelity Growth	164	164	032 Fidelity Growth		187
033 Fidelity Growth	4	4	033 Fidelity Growth		14
034 Fidelity Growth	17	17	034 Fidelity Growth		18
035 Fidelity Growth	33	33	035 Fidelity Growth		12
		1007	036 Fidelity Growth		35
			037 Fidelity Growth		10
			038 Fidelity Growth		18
					1027
Balancing		1007			
039 Fidelity Growth		10	EMER		
040 Fidelity Growth		41	001 Fidelity		30
041 Fidelity Growth		26	002 Fidelity		36
042 Fidelity Growth		37	003 Fidelity		38
043 Fidelity Growth		14	004 Fidelity		38
044 Fidelity Growth		124	005 Fidelity Growth		39
045 Fidelity Growth		111	006 Fidelity		126
046 Fidelity Growth		12	007 Fidelity Growth		38
047 Fidelity Growth		1	008 Fidelity		1
048 Fidelity Growth		1	009 Fidelity		16
049 Fidelity Growth		30	010 Fidelity Growth		16
050 Fidelity Growth		38	011 Fidelity		12
051 Fidelity Growth		12	012 Fidelity		31
052 Fidelity Growth		1	013 Fidelity Growth		31
053 Fidelity Growth		1	014 Fidelity Growth		15
054 Fidelity Growth		37	015 Fidelity Growth		47
055 Fidelity Growth		37	016 Fidelity Growth		1
056 Fidelity Growth		1	017 Fidelity Growth		36
057 Fidelity Growth		33	018 Fidelity Growth		18
058 Fidelity Growth		17	019 Fidelity Growth		11

**CATHOLIC UNITED INVESTMENT TRUST
BALANCED FUND
FUTURES CONTRACTS
JUNE 30, 2014**

(A) \$2,140,000 of US Treasury Bond pledged as margin for futures contracts. The Portfolio had the following open futures contracts at June 30, 2014:

OPEN FUTURES CONTRACTS:

<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) June 30, 2014</u>
U.S. Treasury Bond	(6)	\$100,000	Short	Sept 2014	(6,694)
2 Year U.S. Treasury Note	(52)	\$200,000	Flat	Sept 2014	5,018
US Ultra Bond	(24)	\$100,000	Short	Sept 2014	(23,129)
					<u>(25,795)</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
VALUE EQUITY FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Equities	89.13%
Number of Stocks	175
Top Ten Stocks (% of Net Assets)	21.05%

Top Ten Equity Holdings (% of Net Assets)

Amgen Corp. S. Cal.	3.06%
Capital One Financial Corp.	2.87%
United Parcel of Cal.	2.80%
Target Corp.	1.88%
Cheniere Corp.	1.83%
Baker Hughes Inc.	1.81%
Microsoft Corp.	1.80%
FedEx Corp.	1.50%
Performance Limited	1.36%
Bank of America Inc.	1.25%

Top 5 Industries (% of Net Assets)

Financial Services	24.22%
Consumer Discretionary	10.74%
Technology	7.25%
Energy	7.48%
Health Care	5.89%

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mbr (% of Net Assets)

Equities	99.70%
Net Net of Stocks	0%
Top Ten Stocks (% of Net Assets)	18.04%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	3.21%
Exxon Mobil Corp	2.47%
Walmart Stores Inc	1.97%
Walmart Inc	1.90%
Procter & Gamble Co	1.52%
The Coca Cola Co	1.43%
Merck & Co Inc	1.43%
Crucial Corp	1.42%
Procter Inc	1.35%
Verizon Communications Inc	1.25%

Top 5 Industries (% of Net Assets)

Financial Services	19.25%
Technology	16.57%
Consumer Discretionary	14.02%
Health Care	11.14%
Energy	10.61%

**CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
CORE EQUITY INDEX FUND
JUNE 30, 2014**

Share Class	Company/Stock	SEC 19 Value \$MM	Fair Value \$MM	Share Class	Company/Stock	SEC 19 Value \$MM	Fair Value \$MM
	Common Equity Investments	14,007			Common Equity Investments		
00707	Advanced Micro Devices	1	2.03	02577	Arista Networks	4	7.0
00708	Amgen		253	02578	Boston Scientific Corp		248
00709	Amgen		143	02579	Charmant Energy Services Ltd		2.26
00710	Arista Networks		40	00755	CTA Financial Group		11.0
00711	Avaya		60	7000	FLSmidth		13
00712	Avaya		44	3244	Globalstar		4.93
00713	Avaya		1,121	28124	Graphic Packaging		28
00714	Avaya		206	4000	Intel Corp		130
00715	Avaya		50	4220	InterContinental Hotels Group		137
00716	Avaya		1,226	12006	Iron Mountain		1,074
00717	Avaya		2,471	5236	Johnson & Johnson		1,64
00718	Avaya		30	4700	JPMorgan Chase		2.41
00719	Avaya		22	57140	Continental Tire		72.6
00720	Avaya		10,620	14700	Corewest Energy Services International		7.14
00721	Avaya		1,002	41010	Target Corp		2,101
00722	Avaya		207	30020	ThermoFisher		89
00723	Avaya		1,230	20069	Three Market Capital		1,259
00724	Avaya		1,037	26420	Three Market Capital		4.84
00725	Avaya		12.0	32740	TSC Cos		4.84
00726	Avaya		1,073	0000	Thermodisc Company		67
00727	Avaya		10	6000	TripAdvisor		498
00728	Avaya		206	14000	Tyco International Corp		4,914
00729	Avaya		4,365	12000	United Overseas Bank		101
00730	Avaya		7.14	7000	United Technologies		201
00731	Avaya		21	5100	VeriSign		14.17
00732	Avaya		10	5100	VeriSign		24.6
00733	Avaya		4,284	1000	Wahcongan Capital Inc		29.6
00734	Avaya		143	10020	World Wide Web		2,101
00735	Avaya		102	0000	World Wide Web		89
00736	Avaya		107	0000	World Wide Web		24
00737	Avaya		132	0000	World Wide Web		101
00738	Avaya		333	2000	World Wide Web		2,101
00739	Avaya		3,100				1,94,946
00740	Avaya		143				
00741	Avaya		147				
00742	Avaya		141				
00743	Avaya		207				
00744	Avaya		249				
00745	Avaya		241				
00746	Avaya		241				
00747	Avaya		241				
00748	Avaya		241				
00749	Avaya		241				
00750	Avaya		241				
00751	Avaya		241				
00752	Avaya		241				
00753	Avaya		241				
00754	Avaya		241				
00755	Avaya		241				
00756	Avaya		241				
00757	Avaya		241				
00758	Avaya		241				
00759	Avaya		241				
00760	Avaya		241				
00761	Avaya		241				
00762	Avaya		241				
00763	Avaya		241				
00764	Avaya		241				
00765	Avaya		241				
00766	Avaya		241				
00767	Avaya		241				
00768	Avaya		241				
00769	Avaya		241				
00770	Avaya		241				
00771	Avaya		241				
00772	Avaya		241				
00773	Avaya		241				
00774	Avaya		241				
00775	Avaya		241				
00776	Avaya		241				
00777	Avaya		241				
00778	Avaya		241				
00779	Avaya		241				
00780	Avaya		241				
00781	Avaya		241				
00782	Avaya		241				
00783	Avaya		241				
00784	Avaya		241				
00785	Avaya		241				
00786	Avaya		241				
00787	Avaya		241				
00788	Avaya		241				
00789	Avaya		241				
00790	Avaya		241				
00791	Avaya		241				
00792	Avaya		241				
00793	Avaya		241				
00794	Avaya		241				
00795	Avaya		241				
00796	Avaya		241				
00797	Avaya		241				
00798	Avaya		241				
00799	Avaya		241				

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
COMMON EQUITY INDEX FUND
JUNE 30, 2014

Symbol	Common Stock (shares)	Fair Value (\$)	Symbol	Common Stock (shares)	Fair Value (\$)
Domestic Common Stocks			Domestic Common Stocks		
00000 Academy Sports & Outdoors Inc.	20	1,000	00000 Academy Sports & Outdoors Inc.	20	1,000
00001 Aegion Holdings Corp.	2,400	2,400	00001 Aegion Holdings Corp.	2,400	2,400
00002 Autozone Inc.	200	20,000	00002 Autozone Inc.	200	20,000
00003 Bank of America Corp.	10,000	370	00003 Bank of America Corp.	10,000	370
00004 Bank of New York Mellon Corp.	10,000	1,000	00004 Bank of New York Mellon Corp.	10,000	1,000
00005 Bank of the West	10,000	1,000	00005 Bank of the West	10,000	1,000
00006 Baxter International Inc.	10,000	1,000	00006 Baxter International Inc.	10,000	1,000
00007 Boeing Co.	10,000	1,000	00007 Boeing Co.	10,000	1,000
00008 Caterpillar Inc.	10,000	1,000	00008 Caterpillar Inc.	10,000	1,000
00009 Citigroup Inc.	10,000	1,000	00009 Citigroup Inc.	10,000	1,000
00010 Coca-Cola Co.	10,000	1,000	00010 Coca-Cola Co.	10,000	1,000
00011 ConocoPhillips	10,000	1,000	00011 ConocoPhillips	10,000	1,000
00012 Costco Wholesale Corp.	10,000	1,000	00012 Costco Wholesale Corp.	10,000	1,000
00013 Darden Restaurants Inc.	10,000	1,000	00013 Darden Restaurants Inc.	10,000	1,000
00014 Delta Air Lines Inc.	10,000	1,000	00014 Delta Air Lines Inc.	10,000	1,000
00015 DuPont Performance Polymers Inc.	10,000	1,000	00015 DuPont Performance Polymers Inc.	10,000	1,000
00016 Eastman Kodak Co.	10,000	1,000	00016 Eastman Kodak Co.	10,000	1,000
00017 FedEx Corp.	10,000	1,000	00017 FedEx Corp.	10,000	1,000
00018 Ford Motor Co.	10,000	1,000	00018 Ford Motor Co.	10,000	1,000
00019 General Electric Co.	10,000	1,000	00019 General Electric Co.	10,000	1,000
00020 Goldman Sachs Group Inc.	10,000	1,000	00020 Goldman Sachs Group Inc.	10,000	1,000
00021 Home Depot Inc.	10,000	1,000	00021 Home Depot Inc.	10,000	1,000
00022 Intel Corp.	10,000	1,000	00022 Intel Corp.	10,000	1,000
00023 Johnson & Johnson	10,000	1,000	00023 Johnson & Johnson	10,000	1,000
00024 JPMorgan Chase & Co.	10,000	1,000	00024 JPMorgan Chase & Co.	10,000	1,000
00025 Kellogg Co.	10,000	1,000	00025 Kellogg Co.	10,000	1,000
00026 Lockheed Martin Corp.	10,000	1,000	00026 Lockheed Martin Corp.	10,000	1,000
00027 Marathon Petroleum Corp.	10,000	1,000	00027 Marathon Petroleum Corp.	10,000	1,000
00028 McDonald's Corp.	10,000	1,000	00028 McDonald's Corp.	10,000	1,000
00029 Merck & Co. Inc.	10,000	1,000	00029 Merck & Co. Inc.	10,000	1,000
00030 Microsoft Corp.	10,000	1,000	00030 Microsoft Corp.	10,000	1,000
00031 Nike Inc.	10,000	1,000	00031 Nike Inc.	10,000	1,000
00032 Pfizer Inc.	10,000	1,000	00032 Pfizer Inc.	10,000	1,000
00033 Procter & Gamble Co.	10,000	1,000	00033 Procter & Gamble Co.	10,000	1,000
00034 Raytheon Co.	10,000	1,000	00034 Raytheon Co.	10,000	1,000
00035 Regeneron Pharmaceuticals Inc.	10,000	1,000	00035 Regeneron Pharmaceuticals Inc.	10,000	1,000
00036 Republic Services Inc.	10,000	1,000	00036 Republic Services Inc.	10,000	1,000
00037 Retail Meats Corp.	10,000	1,000	00037 Retail Meats Corp.	10,000	1,000
00038 Sears Holdings Corp.	10,000	1,000	00038 Sears Holdings Corp.	10,000	1,000
00039 Sun Life of Canada	10,000	1,000	00039 Sun Life of Canada	10,000	1,000
00040 T. Rowe Price Group Inc.	10,000	1,000	00040 T. Rowe Price Group Inc.	10,000	1,000
00041 The Hershey Co.	10,000	1,000	00041 The Hershey Co.	10,000	1,000
00042 The Intersect Group Inc.	10,000	1,000	00042 The Intersect Group Inc.	10,000	1,000
00043 United Therapeutics Corp.	10,000	1,000	00043 United Therapeutics Corp.	10,000	1,000
00044 Veeva Systems Inc.	10,000	1,000	00044 Veeva Systems Inc.	10,000	1,000
00045 Wal-Mart Stores Inc.	10,000	1,000	00045 Wal-Mart Stores Inc.	10,000	1,000
00046 Wells Fargo	10,000	1,000	00046 Wells Fargo	10,000	1,000
00047 World of Outdoors	10,000	1,000	00047 World of Outdoors	10,000	1,000
00048 Zions Bancorporation	10,000	1,000	00048 Zions Bancorporation	10,000	1,000
		<u>114,958</u>			<u>114,958</u>
Global			Global		
11000 Aegion Holdings Corp.	20	2,000	11000 Aegion Holdings Corp.	20	2,000
11001 Akzo Nobel	10,000	1,000	11001 Akzo Nobel	10,000	1,000
11002 Anglo American	10,000	1,000	11002 Anglo American	10,000	1,000
11003 Bank of America Corp.	10,000	1,000	11003 Bank of America Corp.	10,000	1,000
11004 Barclays	10,000	1,000	11004 Barclays	10,000	1,000
11005 BHP Billiton Ltd.	10,000	1,000	11005 BHP Billiton Ltd.	10,000	1,000
11006 British Petroleum	10,000	1,000	11006 British Petroleum	10,000	1,000
11007 Citigroup Inc.	10,000	1,000	11007 Citigroup Inc.	10,000	1,000
11008 ConocoPhillips	10,000	1,000	11008 ConocoPhillips	10,000	1,000
11009 DuPont Performance Polymers Inc.	10,000	1,000	11009 DuPont Performance Polymers Inc.	10,000	1,000
11010 Enbridge Energy Services Ltd.	10,000	1,000	11010 Enbridge Energy Services Ltd.	10,000	1,000
11011 Exxon Mobil	10,000	1,000	11011 Exxon Mobil	10,000	1,000
11012 FirstEnergy Capital Corp.	10,000	1,000	11012 FirstEnergy Capital Corp.	10,000	1,000
11013 General Electric Co.	10,000	1,000	11013 General Electric Co.	10,000	1,000
11014 Goldman Sachs Group Inc.	10,000	1,000	11014 Goldman Sachs Group Inc.	10,000	1,000
11015 JPMorgan Chase & Co.	10,000	1,000	11015 JPMorgan Chase & Co.	10,000	1,000
11016 Royal Dutch Shell	10,000	1,000	11016 Royal Dutch Shell	10,000	1,000
11017 Sun Life of Canada	10,000	1,000	11017 Sun Life of Canada	10,000	1,000
11018 T. Rowe Price Group Inc.	10,000	1,000	11018 T. Rowe Price Group Inc.	10,000	1,000
11019 United Therapeutics Corp.	10,000	1,000	11019 United Therapeutics Corp.	10,000	1,000
11020 Wells Fargo	10,000	1,000	11020 Wells Fargo	10,000	1,000
		<u>11,495</u>			<u>11,495</u>
Master Limited Partnerships			Master Limited Partnerships		
11000 Energy Transfer Partners LP	10,000	1,000	11000 Energy Transfer Partners LP	10,000	1,000
11001 Marathon Petroleum	10,000	1,000	11001 Marathon Petroleum	10,000	1,000
11002 Phillips 66	10,000	1,000	11002 Phillips 66	10,000	1,000
11003 Sunoco LP	10,000	1,000	11003 Sunoco LP	10,000	1,000
11004 Targa Resources	10,000	1,000	11004 Targa Resources	10,000	1,000
11005 Weyerhaeuser	10,000	1,000	11005 Weyerhaeuser	10,000	1,000
		<u>5,000</u>			<u>5,000</u>
Total			Total		
		<u>230,916</u>			<u>230,916</u>

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
COMMON EQUITY FUNDS
JUNE 30, 2017

Shares	Common Shares (book value)	Fair Value (NET)	Shares	Common Shares (book value)	Fair Value (NET)
Management Fee (book value)			Technology (book value)		
28,120	Common Shares (book value)	4	40,900	Common Shares (book value)	5
2,770	Common Shares (book value)	1,590	24,325	Common Shares (book value)	267
1,020	Common Shares (book value)	714	30,200	Common Shares (book value)	4,634
18,227	Common Shares (book value)	14,907	12,400	Common Shares (book value)	174
1,770	Common Shares (book value)	409	46,100	Common Shares (book value)	4,977
27,900	Common Shares (book value)	2,349	1,000	Common Shares (book value)	147
18,770	Common Shares (book value)	2,759	25,200	Common Shares (book value)	14,070
17,900	Common Shares (book value)	1,599	20,120	Common Shares (book value)	148
44,870	Common Shares (book value)	4,824	12,200	Common Shares (book value)	4,171
84,870	Common Shares (book value)	2,490	1,100	Common Shares (book value)	213
13,070	Common Shares (book value)	1,192	54,800	Common Shares (book value)	8,384
1,100	Common Shares (book value)	745	33,200	Common Shares (book value)	14,114
5,000	Common Shares (book value)	363	1,000	Common Shares (book value)	1,498
21,000	Common Shares (book value)	311	6,000	Common Shares (book value)	171
6,000	Common Shares (book value)	279	10,000	Common Shares (book value)	1,787
10,000	Common Shares (book value)	810	10,000	Common Shares (book value)	1,410
68,900	Common Shares (book value)	6,117	14,000	Common Shares (book value)	15,100
10,000	Common Shares (book value)	416	20,400	Common Shares (book value)	1,170
1,000	Common Shares (book value)	414	11,000	Common Shares (book value)	89
5,000	Common Shares (book value)	267	10,000	Common Shares (book value)	414
20,000	Common Shares (book value)	2,324	10,000	Common Shares (book value)	89
20,000	Common Shares (book value)	1,917	10,000	Common Shares (book value)	2,011
6,000	Common Shares (book value)	902	10,000	Common Shares (book value)	2,290
6,000	Common Shares (book value)	2,921	10,000	Common Shares (book value)	117
8,000	Common Shares (book value)	1,716	20,000	Common Shares (book value)	1,847
20,000	Common Shares (book value)	14,171	10,000	Common Shares (book value)	8,310
10,000	Common Shares (book value)	416	10,000	Common Shares (book value)	1,706
50,000	Common Shares (book value)	416	10,000	Common Shares (book value)	118
50,000	Common Shares (book value)	217	10,000	Common Shares (book value)	207
10,000	Common Shares (book value)	416	10,000	Common Shares (book value)	15,619
10,000	Common Shares (book value)	1,184	10,000	Common Shares (book value)	11,847
10,000	Common Shares (book value)	1,781	10,000	Common Shares (book value)	207
10,000	Common Shares (book value)	1,746	10,000	Common Shares (book value)	1,274
10,000	Common Shares (book value)	217	10,000	Common Shares (book value)	1,786
10,000	Common Shares (book value)	811	10,000	Common Shares (book value)	1,474
10,000	Common Shares (book value)	1,474	10,000	Common Shares (book value)	1,138
10,000	Common Shares (book value)	1,467	5,000	Common Shares (book value)	1,020
10,000	Common Shares (book value)	787	17,000	Common Shares (book value)	400
14,000	Common Shares (book value)	480	8,000	Common Shares (book value)	3,380
20,000	Common Shares (book value)	900	3,000	Common Shares (book value)	444
10,000	Common Shares (book value)	7,440	10,000	Common Shares (book value)	1,289
10,000	Common Shares (book value)	8,910	20,000	Common Shares (book value)	122
10,000	Common Shares (book value)	1,287	10,000	Common Shares (book value)	2,270
10,000	Common Shares (book value)	4,020			2,110
10,000	Common Shares (book value)	2,454			
10,000	Common Shares (book value)	1,021			
		<u>128,800</u>			
Technology		(1,000)	Health		1,000
10,000	Common Shares (book value)	2,000	40,000	Common Shares (book value)	700
10,000	Common Shares (book value)	117	10,000	Common Shares (book value)	43
20,000	Common Shares (book value)	117	10,000	Common Shares (book value)	111
10,000	Common Shares (book value)	1,714	10,000	Common Shares (book value)	2,917
20,000	Common Shares (book value)	1,400	10,000	Common Shares (book value)	151
40,000	Common Shares (book value)	12,014	10,000	Common Shares (book value)	1,710
10,000	Common Shares (book value)	1,000	10,000	Common Shares (book value)	140
10,000	Common Shares (book value)	1,000	10,000	Common Shares (book value)	2,417
10,000	Common Shares (book value)	1,000	10,000	Common Shares (book value)	1,717
10,000	Common Shares (book value)	41	10,000	Common Shares (book value)	1,914
10,000	Common Shares (book value)	1,414	10,000	Common Shares (book value)	117

CATHOLIC UNITED INVESTMENT TRUST
 CORE EQUITY INDEX FUND
 FUTURES CONTRACTS
 JUNE 30, 2014

\$82,175 of cash pledged as margin for futures contracts. The Portfolio had the following open futures contracts at June 30, 2014:

OPEN FUTURES CONTRACTS:

	<u>Type</u>	<u>Number of Contracts</u>	<u>Principal Amount</u>	<u>Position</u>	<u>Expiration</u>	<u>Unrealized Gains (Losses) June 30, 2014</u>
5&P 500		142	\$100,000	Long	September 2014	\$14,750

CATHOLIC LIMITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
GRANT FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Eq. Mkt	27.22%
Number of Stocks	311
Top Ten Stocks (% of Net Assets)	42.12%

Top Ten Equity Holdings (% of Net Assets)

Apple Inc	4.41%
Microsoft Corp	3.82%
Oracle Corp	2.92%
Verizon Communications Inc	2.81%
Genentech	1.81%
United Therapeutics	1.73%
Chico Resources Inc	1.67%
Home Depot Inc	1.29%
Comcast Corp	1.27%
Amgen Inc	1.26%

Top 5 Industries (% of Net Assets)

Technology	27.27%
Consumer Discretionary	16.21%
Health Care	12.54%
Producer Durables	11.02%
Financial Services	8.82%

QOTIQUA UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
INTERNATIONAL EQUITY FUND
JUNE 30, 2014

The Portfolio

Portfolio Assets: Mds (% of Net Assets)	
Equity	97.98%
Number of Stocks	204
Top Ten Stocks (% of Net Assets)	16.17%

Top ten equity Holdings (% of Net Assets)	
Toyota Motor Corp	2.06%
KDDI Corp	2.04%
Akzo Nobel NV	1.88%
Bruno's AG	1.81%
Rosin, Elisavinda NV	1.77%
Lawry's SA	1.68%
UDS AG	1.60%
Noble SA	1.58%
Banque Paribas Financial Group SA	1.58%
Lyell Sackling Group PLC	1.58%

Top 5 Industries (% of Net Assets)	
Financial Services	18.95%
Pharmaceuticals	16.04%
Consumer Discretionary	14.84%
Materials & Processing	14.12%
Consumer Staples	9.11%

Summary of Investments by Country

	% of Investments	\$	Assets (\$ mil)
Australia	2.3%	\$	10,427
Austria	0.7%	\$	3,014
Belgium	1.2%	\$	8,638
Brazil	1.2%	\$	8,446
Canada	6.1%	\$	27,314
China	1.8%	\$	8,810
Denmark	1.4%	\$	7,518
Finland	0.8%	\$	4,011
France	10.8%	\$	65,965
Germany	1.9%	\$	8,287
Greece	0.2%	\$	1,011
Hong Kong	2.0%	\$	11,421
India	0.3%	\$	2,221
Indonesia	0.1%	\$	687
Ireland	0.4%	\$	4,284
Italy	1.1%	\$	5,615
Japan	16.8%	\$	74,138
Malaysia	0.8%	\$	4,297
Mexico	0.2%	\$	1,074
Netherlands	4.0%	\$	18,017
New Zealand	0.1%	\$	1,811
Norway	1.1%	\$	5,816
Poland	0.5%	\$	2,057
Russia	0.6%	\$	3,223
Singapore	0.8%	\$	4,594
Saudi Arabia	0.1%	\$	4,387
South Korea	1.9%	\$	9,565
Spain	2.5%	\$	11,461
Sweden	1.3%	\$	6,051
Switzerland	8.1%	\$	40,727
Taiwan	0.4%	\$	4,284
Thailand	0.2%	\$	1,011
Turkey	0.1%	\$	687
United Kingdom	35.2%	\$	154,800
United States	8.1%	\$	40,727
Total	101.00%	\$	537,014

CATHOLIC UNITED INVESTMENT TRUST
 SCHEDULE OF INVESTMENTS
 INTERNATIONAL EQUITY FUND
 JUNE 30, 2014

Forward Foreign Currency Contracts

As of June 30, 2014, the information of Equity Fund has been disclosed as follows:

Contract to Deliver	Amount	In Exchange For Currency	Current Value	Settlement Date	Unrealized Gain (Loss)
Euro	(\$1,675)	U.S. Dollars	(\$18,851)	06/30/14	\$ (1,751)
Euro	234,500	U.S. Dollars	642,160	06/30/14	300
Japanese Yen	11,550	U.S. Dollars	241,060	06/30/14	10
Swiss Franc	110,456	U.S. Dollars	110,240	06/30/14	200
British Pound	(\$28,700)	U.S. Dollars	(\$20,240)	06/30/14	(\$860)
Net Actual Loss (Unrealized) Forward Foreign Currency Contracts					\$ (1,001)

CATHOLIC UNITED INVESTMENT TRUST
SCHEDULE OF INVESTMENTS
SMALL CAPITALIZATION EQUITY INDEX FUND
JUNE 30, 2014

The Portfolio

Portfolio Asset Mix (% of Net Assets)

Eq. Net	29.80%
Number of Stocks	1,242
Top Ten Stocks (% of Net Assets)	2.84%

Top Ten Equity Holdings (% of Net Assets)

Amelung Inc.	0.79%
Prosperity Energy Solutions	0.68%
Aspen Technology Inc.	0.64%
Polymers Corp.	0.54%
KVA Inc.	0.53%
bas Pharmaceuticals	0.53%
Tenneco Inc.	0.53%
Oriontek Corp.	0.51%
Investor Learning Inc.	0.52%
Ultimate Software Group Inc.	0.72%

Top 5 Industries (% of Net Assets)

Financial Services	24.92%
Technology	14.70%
Consumer Discretionary	14.08%
Pharmaceuticals	13.32%
Health Care	13.08%

**CATHOLIC CHARITABLE FOUNDATION OF THE
 ARCHDIOCESE OF BOSTON
 Annual CAPITALIZATION SOUTH DDOX FUND
 JUNE 30, 2014**

Class	No. of SHARES	Class	No. of SHARES
Equity Investments		Equity Investments	
Domestic Equity Investments		Domestic Equity Investments	
001 Franklin Templeton	4	001 American International	3
002 Fidelity Investments	25	002 Fidelity Investments	16
003 Fidelity Investments	101	003 American Century	40
004 Fidelity Investments International	30	004 Fidelity Investments	71
005 Fidelity Investments	24	005 American Century Corp	8
006 Fidelity Investments	254	006 Fidelity Investments International	35
007 Fidelity Investments	124	007 American Century Fund for	2
008 Fidelity Investments	17	008 Fidelity Investments International	17
009 Fidelity Investments	14	009 American Century Corp.	16
010 Fidelity Investments	10	010 Fidelity Investments International	35
011 Fidelity Investments	410	011 Fidelity Investments	13
012 Fidelity Investments	203	012 Fidelity Investments	14
013 Fidelity Investments	150	013 Fidelity Investments	47
014 Fidelity Investments	27	014 Fidelity Investments	171
015 Fidelity Investments	10	015 Fidelity Investments	12
016 Fidelity Investments	17	016 Fidelity Investments	370
017 Fidelity Investments	10	017 Fidelity Investments	140
018 Fidelity Investments	30	018 Fidelity Investments	31
019 Fidelity Investments	30	019 Fidelity Investments	241
020 Fidelity Investments	37	020 Fidelity Investments	41
021 Fidelity Investments	37	021 Fidelity Investments	15
022 Fidelity Investments	37	022 Fidelity Investments	10
023 Fidelity Investments	37	023 Fidelity Investments	270
024 Fidelity Investments	37	024 Fidelity Investments	17
025 Fidelity Investments	37	025 Fidelity Investments	104
026 Fidelity Investments	37	026 Fidelity Investments	174
027 Fidelity Investments	37	027 Fidelity Investments	126
028 Fidelity Investments	37	028 Fidelity Investments	9
029 Fidelity Investments	37	029 Fidelity Investments	30
030 Fidelity Investments	37	030 Fidelity Investments	1
031 Fidelity Investments	37	031 Fidelity Investments	110
032 Fidelity Investments	37	032 Fidelity Investments	131
033 Fidelity Investments	37	033 Fidelity Investments	210
034 Fidelity Investments	37	034 Fidelity Investments	110
035 Fidelity Investments	37	035 Fidelity Investments	210
036 Fidelity Investments	37	036 Fidelity Investments	110
037 Fidelity Investments	37	037 Fidelity Investments	110
038 Fidelity Investments	37	038 Fidelity Investments	110
039 Fidelity Investments	37	039 Fidelity Investments	110
040 Fidelity Investments	37	040 Fidelity Investments	110
041 Fidelity Investments	37	041 Fidelity Investments	110
042 Fidelity Investments	37	042 Fidelity Investments	110
043 Fidelity Investments	37	043 Fidelity Investments	110
044 Fidelity Investments	37	044 Fidelity Investments	110
045 Fidelity Investments	37	045 Fidelity Investments	110
046 Fidelity Investments	37	046 Fidelity Investments	110
047 Fidelity Investments	37	047 Fidelity Investments	110
048 Fidelity Investments	37	048 Fidelity Investments	110
049 Fidelity Investments	37	049 Fidelity Investments	110
050 Fidelity Investments	37	050 Fidelity Investments	110
051 Fidelity Investments	37	051 Fidelity Investments	110
052 Fidelity Investments	37	052 Fidelity Investments	110
053 Fidelity Investments	37	053 Fidelity Investments	110
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066 Fidelity Investments	37	066 Fidelity Investments	110
067 Fidelity Investments	37	067 Fidelity Investments	110
068 Fidelity Investments	37	068 Fidelity Investments	110
069 Fidelity Investments	37	069 Fidelity Investments	110
070 Fidelity Investments	37	070 Fidelity Investments	110
071 Fidelity Investments	37	071 Fidelity Investments	110
072 Fidelity Investments	37	072 Fidelity Investments	110
073 Fidelity Investments	37	073 Fidelity Investments	110
074 Fidelity Investments	37	074 Fidelity Investments	110
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079 Fidelity Investments	37	079 Fidelity Investments	110
080 Fidelity Investments	37	080 Fidelity Investments	110
081 Fidelity Investments	37	081 Fidelity Investments	110
082 Fidelity Investments	37	082 Fidelity Investments	110
083 Fidelity Investments	37	083 Fidelity Investments	110
084 Fidelity Investments	37	084 Fidelity Investments	110
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095 Fidelity Investments	37	095 Fidelity Investments	110
096 Fidelity Investments	37	096 Fidelity Investments	110
097 Fidelity Investments	37	097 Fidelity Investments	110
098 Fidelity Investments	37	098 Fidelity Investments	110
099 Fidelity Investments	37	099 Fidelity Investments	110
100 Fidelity Investments	37	100 Fidelity Investments	110

CATHOLIC UNITED BENEVOLENT ORDER
 SCHEDULE OF INVESTMENTS
 HYALL CAMPUS - PATTON COUNTY BOOZELAND
 JULY 31, 2014

Asset - Common Fund Account	Folio CATH 0001	Class - Common Fund Account	Folio CATH 0001
Fund - US Bond Fund			
1330 American Bond Fund - Excess	2	1330 American Bond Fund - Excess	2
1331 Corporate Bond Fund	10	1331 Corporate Bond Fund - Excess	2
1332 Municipal Bond Fund - Excess	12	1332 Municipal Bond Fund - Excess	2
1333 Corporate Bond Fund - Excess	24	1333 Corporate Bond Fund - Excess	2
1334 International Bond Fund	34	1334 International Bond Fund - Excess	2
1335 Government Bond Fund	35	1335 Government Bond Fund - Excess	2
1336 Corporate Bond Fund - Excess	37	1336 Corporate Bond Fund - Excess	2
1337 Corporate Bond Fund - Excess	38	1337 Corporate Bond Fund - Excess	2
1338 Corporate Bond Fund - Excess	39	1338 Corporate Bond Fund - Excess	2
1339 Corporate Bond Fund - Excess	40	1339 Corporate Bond Fund - Excess	2
1340 Corporate Bond Fund - Excess	41	1340 Corporate Bond Fund - Excess	2
1341 Corporate Bond Fund - Excess	42	1341 Corporate Bond Fund - Excess	2
1342 Corporate Bond Fund - Excess	43	1342 Corporate Bond Fund - Excess	2
1343 Corporate Bond Fund - Excess	44	1343 Corporate Bond Fund - Excess	2
1344 Corporate Bond Fund - Excess	45	1344 Corporate Bond Fund - Excess	2
1345 Corporate Bond Fund - Excess	46	1345 Corporate Bond Fund - Excess	2
1346 Corporate Bond Fund - Excess	47	1346 Corporate Bond Fund - Excess	2
1347 Corporate Bond Fund - Excess	48	1347 Corporate Bond Fund - Excess	2
1348 Corporate Bond Fund - Excess	49	1348 Corporate Bond Fund - Excess	2
1349 Corporate Bond Fund - Excess	50	1349 Corporate Bond Fund - Excess	2
1350 Corporate Bond Fund - Excess	51	1350 Corporate Bond Fund - Excess	2
1351 Corporate Bond Fund - Excess	52	1351 Corporate Bond Fund - Excess	2
1352 Corporate Bond Fund - Excess	53	1352 Corporate Bond Fund - Excess	2
1353 Corporate Bond Fund - Excess	54	1353 Corporate Bond Fund - Excess	2
1354 Corporate Bond Fund - Excess	55	1354 Corporate Bond Fund - Excess	2
1355 Corporate Bond Fund - Excess	56	1355 Corporate Bond Fund - Excess	2
1356 Corporate Bond Fund - Excess	57	1356 Corporate Bond Fund - Excess	2
1357 Corporate Bond Fund - Excess	58	1357 Corporate Bond Fund - Excess	2
1358 Corporate Bond Fund - Excess	59	1358 Corporate Bond Fund - Excess	2
1359 Corporate Bond Fund - Excess	60	1359 Corporate Bond Fund - Excess	2
1360 Corporate Bond Fund - Excess	61	1360 Corporate Bond Fund - Excess	2
1361 Corporate Bond Fund - Excess	62	1361 Corporate Bond Fund - Excess	2
1362 Corporate Bond Fund - Excess	63	1362 Corporate Bond Fund - Excess	2
1363 Corporate Bond Fund - Excess	64	1363 Corporate Bond Fund - Excess	2
1364 Corporate Bond Fund - Excess	65	1364 Corporate Bond Fund - Excess	2
1365 Corporate Bond Fund - Excess	66	1365 Corporate Bond Fund - Excess	2
1366 Corporate Bond Fund - Excess	67	1366 Corporate Bond Fund - Excess	2
1367 Corporate Bond Fund - Excess	68	1367 Corporate Bond Fund - Excess	2
1368 Corporate Bond Fund - Excess	69	1368 Corporate Bond Fund - Excess	2
1369 Corporate Bond Fund - Excess	70	1369 Corporate Bond Fund - Excess	2
1370 Corporate Bond Fund - Excess	71	1370 Corporate Bond Fund - Excess	2
1371 Corporate Bond Fund - Excess	72	1371 Corporate Bond Fund - Excess	2
1372 Corporate Bond Fund - Excess	73	1372 Corporate Bond Fund - Excess	2
1373 Corporate Bond Fund - Excess	74	1373 Corporate Bond Fund - Excess	2
1374 Corporate Bond Fund - Excess	75	1374 Corporate Bond Fund - Excess	2
1375 Corporate Bond Fund - Excess	76	1375 Corporate Bond Fund - Excess	2
1376 Corporate Bond Fund - Excess	77	1376 Corporate Bond Fund - Excess	2
1377 Corporate Bond Fund - Excess	78	1377 Corporate Bond Fund - Excess	2
1378 Corporate Bond Fund - Excess	79	1378 Corporate Bond Fund - Excess	2
1379 Corporate Bond Fund - Excess	80	1379 Corporate Bond Fund - Excess	2
1380 Corporate Bond Fund - Excess	81	1380 Corporate Bond Fund - Excess	2
1381 Corporate Bond Fund - Excess	82	1381 Corporate Bond Fund - Excess	2
1382 Corporate Bond Fund - Excess	83	1382 Corporate Bond Fund - Excess	2
1383 Corporate Bond Fund - Excess	84	1383 Corporate Bond Fund - Excess	2
1384 Corporate Bond Fund - Excess	85	1384 Corporate Bond Fund - Excess	2
1385 Corporate Bond Fund - Excess	86	1385 Corporate Bond Fund - Excess	2
1386 Corporate Bond Fund - Excess	87	1386 Corporate Bond Fund - Excess	2
1387 Corporate Bond Fund - Excess	88	1387 Corporate Bond Fund - Excess	2
1388 Corporate Bond Fund - Excess	89	1388 Corporate Bond Fund - Excess	2
1389 Corporate Bond Fund - Excess	90	1389 Corporate Bond Fund - Excess	2
1390 Corporate Bond Fund - Excess	91	1390 Corporate Bond Fund - Excess	2
1391 Corporate Bond Fund - Excess	92	1391 Corporate Bond Fund - Excess	2
1392 Corporate Bond Fund - Excess	93	1392 Corporate Bond Fund - Excess	2
1393 Corporate Bond Fund - Excess	94	1393 Corporate Bond Fund - Excess	2
1394 Corporate Bond Fund - Excess	95	1394 Corporate Bond Fund - Excess	2
1395 Corporate Bond Fund - Excess	96	1395 Corporate Bond Fund - Excess	2
1396 Corporate Bond Fund - Excess	97	1396 Corporate Bond Fund - Excess	2
1397 Corporate Bond Fund - Excess	98	1397 Corporate Bond Fund - Excess	2
1398 Corporate Bond Fund - Excess	99	1398 Corporate Bond Fund - Excess	2
1399 Corporate Bond Fund - Excess	100	1399 Corporate Bond Fund - Excess	2

CALIFORNIA INVESTORS TRUST
GENERAL FUND INVESTMENTS
SMALL-CAPITULATION COUNTY INDEX FUND
JUNE 30, 2014

Share Class	Investment Fund	Fid. Value (\$M)	Share Class	Investment Fund	Fid. Value (\$M)
Class A	Health Care		Class A	Health Care	
	1100 Biogen Idec Inc	10		1100 Biogen Idec Inc	104
	1101 Amgen Inc	27		1101 Amgen Inc	8
	1102 Johnson & Johnson	120		1102 Johnson & Johnson	28
	1103 AstraZeneca	107		1103 AstraZeneca	7
	1104 Sanofi-Sintelabo	75		1104 Sanofi-Sintelabo	104
	1105 Merck & Co Inc	71		1105 Merck & Co Inc	20
	1106 Abbott Laboratories	60		1106 Abbott Laboratories	10
	1107 Bristol-Myers Squibb	128		1107 Bristol-Myers Squibb	88
	1108 Genentech Inc	224		1108 Genentech Inc	28
	1109 Eli Lilly & Co	164		1109 Eli Lilly & Co	120
	1110 Novo Nordisk	21		1110 Novo Nordisk	26
	1111 Pfizer Inc	25		1111 Pfizer Inc	18
	1112 Gilead Sciences	20		1112 Gilead Sciences	23
	1113 GlaxoSmithKline	28		1113 GlaxoSmithKline	1
	1114 Vertex Pharmaceuticals	10		1114 Vertex Pharmaceuticals	27
	1115 Regeneron Pharmaceuticals	18		1115 Regeneron Pharmaceuticals	2
	1116 United Therapeutics	1		1116 United Therapeutics	1
	1117 Amgen	107		1117 Amgen	78
	1118 Biogen Idec	10		1118 Biogen Idec	8
	1119 Eli Lilly	117		1119 Eli Lilly	28
	1120 AstraZeneca	28		1120 AstraZeneca	128
	1121 Johnson & Johnson	120		1121 Johnson & Johnson	21
	1122 Sanofi-Sintelabo	210		1122 Sanofi-Sintelabo	113
	1123 Merck & Co	21		1123 Merck & Co	114
	1124 Pfizer Inc	27		1124 Pfizer Inc	21
	1125 Bristol-Myers Squibb	18		1125 Bristol-Myers Squibb	17
	1126 Genentech	28		1126 Genentech	210
	1127 Vertex Pharmaceuticals	10		1127 Vertex Pharmaceuticals	28
	1128 Regeneron Pharmaceuticals	107		1128 Regeneron Pharmaceuticals	21
	1129 United Therapeutics	2		1129 United Therapeutics	10
	1130 Amgen	107		1130 Amgen	24
	1131 Biogen Idec	10		1131 Biogen Idec	18
	1132 Eli Lilly	117		1132 Eli Lilly	10
	1133 AstraZeneca	28		1133 AstraZeneca	128
	1134 Johnson & Johnson	120		1134 Johnson & Johnson	21
	1135 Sanofi-Sintelabo	210		1135 Sanofi-Sintelabo	113
	1136 Merck & Co	21		1136 Merck & Co	28
	1137 Pfizer Inc	27		1137 Pfizer Inc	114
	1138 Bristol-Myers Squibb	18		1138 Bristol-Myers Squibb	20
	1139 Genentech	28		1139 Genentech	21
	1140 Vertex Pharmaceuticals	10		1140 Vertex Pharmaceuticals	28
	1141 Regeneron Pharmaceuticals	107		1141 Regeneron Pharmaceuticals	21
	1142 United Therapeutics	2		1142 United Therapeutics	10
1143 Amgen	107	1143 Amgen	24		
1144 Biogen Idec	10	1144 Biogen Idec	18		
1145 Eli Lilly	117	1145 Eli Lilly	28		
1146 AstraZeneca	28	1146 AstraZeneca	128		
1147 Johnson & Johnson	120	1147 Johnson & Johnson	21		
1148 Sanofi-Sintelabo	210	1148 Sanofi-Sintelabo	113		
1149 Merck & Co	21	1149 Merck & Co	28		
1150 Pfizer Inc	27	1150 Pfizer Inc	114		
1151 Bristol-Myers Squibb	18	1151 Bristol-Myers Squibb	20		
1152 Genentech	28	1152 Genentech	21		
1153 Vertex Pharmaceuticals	10	1153 Vertex Pharmaceuticals	28		
1154 Regeneron Pharmaceuticals	107	1154 Regeneron Pharmaceuticals	21		
1155 United Therapeutics	2	1155 United Therapeutics	10		
1156 Amgen	107	1156 Amgen	24		
1157 Biogen Idec	10	1157 Biogen Idec	18		
1158 Eli Lilly	117	1158 Eli Lilly	28		
1159 AstraZeneca	28	1159 AstraZeneca	128		
1160 Johnson & Johnson	120	1160 Johnson & Johnson	21		
1161 Sanofi-Sintelabo	210	1161 Sanofi-Sintelabo	113		
1162 Merck & Co	21	1162 Merck & Co	28		
1163 Pfizer Inc	27	1163 Pfizer Inc	114		
1164 Bristol-Myers Squibb	18	1164 Bristol-Myers Squibb	20		

CATHOLIC UNITED INVESTMENT TRUST
REVENUE-FEED-FORWARD
SINGLE CAPITALIZATION EQUITY FUND - FUND
JUNE 30, 2014

Class	CATHOLIC UNITED INVESTMENT TRUST		Class	REVENUE-FEED-FORWARD	
	Assets	Liabilities		Assets	Liabilities
Equity			Equity		
Common Stock	100		Common Stock	100	
Retained Earnings	100		Retained Earnings	100	
Total Equity	200		Total Equity	200	
Assets			Assets		
U.S. Government Securities	100		U.S. Government Securities	100	
Corporate Bonds	100		Corporate Bonds	100	
International Bonds	100		International Bonds	100	
Real Estate	100		Real Estate	100	
Commodities	100		Commodities	100	
Other	100		Other	100	
Total Assets	500		Total Assets	500	
Liabilities			Liabilities		
Accounts Payable	100		Accounts Payable	100	
Other Liabilities	100		Other Liabilities	100	
Total Liabilities	200		Total Liabilities	200	
Net Assets			Net Assets		
Common Stock	100		Common Stock	100	
Retained Earnings	100		Retained Earnings	100	
Total Net Assets	200		Total Net Assets	200	

CENTRO CAPITAL INVESTMENT TRUST
 SCHEDULE OF INVESTMENTS
 SMALL-CAPITALIZATION EQUITY INDEX FUND
 JUNE 30, 2014

Name	Folio Class (31.3%)	Shares	Value	% of Net Assets
TECHNOLOGY (25.5%)				
5127 Acuity Systems	4	15	1,564,874	15
5133 Axiom Software Corp.		21	1,523,977	14
5143 Century Software Inc.		8	1,402,218	13
5144 Catalyst Software Solutions		25	1,377,237	13
5173 EDS Inc.		19	1,317,170	12
5147 Entegris Inc.		20	1,280,734	12
5170 Global Payments Inc.		2	1,275,061	12
5156 Global Payments Corp.		10	1,249,754	12
5135 ICG Inc.		23	1,197,409	11
5138 Inetco Inc.		27	1,193,100	11
5157 Interphase Corp.		1	1,187,437	11
5132 IntraNet Systems		20	1,120,820	11
5139 Jabil Circuit Inc.		20	1,078,245	10
5137 Kinetics Group		21	1,076,440	10
5145 Kinetix Corp.		12	1,033,459	10
5130 KPMG Tech		41	1,023,418	10
5146 Lamps Plus Inc.		60	1,023,100	10
5122 Perich Corp.		4	1,018,444	10
5148 Perich Technology Solutions		4	1,000,112	10
5120 Prolife Corp.		17	979,418	9
5134 Quest Diagnostics		30	978,026	9
5136 QTS Realty Trust		16	971,926	9
5140 Rite Aid Inc.		16	950,317	9
5131 Rite Aid Corp.		18	949,497	9
5141 Rite Aid Inc.		17	948,572	9
5142 Rite Aid Inc.		17	947,747	9
5129 Rite Aid Inc.		18	947,747	9
5147 Rite Aid Inc.		17	947,747	9
5133 Rite Aid Inc.		17	947,747	9
5134 Rite Aid Inc.		17	947,747	9
5135 Rite Aid Inc.		17	947,747	9
5136 Rite Aid Inc.		17	947,747	9
5137 Rite Aid Inc.		17	947,747	9
5138 Rite Aid Inc.		17	947,747	9
5139 Rite Aid Inc.		17	947,747	9
5140 Rite Aid Inc.		17	947,747	9
5141 Rite Aid Inc.		17	947,747	9
5142 Rite Aid Inc.		17	947,747	9
5143 Rite Aid Inc.		17	947,747	9
5144 Rite Aid Inc.		17	947,747	9
5145 Rite Aid Inc.		17	947,747	9
5146 Rite Aid Inc.		17	947,747	9
5147 Rite Aid Inc.		17	947,747	9
5148 Rite Aid Inc.		17	947,747	9
5149 Rite Aid Inc.		17	947,747	9
5150 Rite Aid Inc.		17	947,747	9
5151 Rite Aid Inc.		17	947,747	9
5152 Rite Aid Inc.		17	947,747	9
5153 Rite Aid Inc.		17	947,747	9
5154 Rite Aid Inc.		17	947,747	9
5155 Rite Aid Inc.		17	947,747	9
5156 Rite Aid Inc.		17	947,747	9
5157 Rite Aid Inc.		17	947,747	9
5158 Rite Aid Inc.		17	947,747	9
5159 Rite Aid Inc.		17	947,747	9
5160 Rite Aid Inc.		17	947,747	9
5161 Rite Aid Inc.		17	947,747	9
5162 Rite Aid Inc.		17	947,747	9
5163 Rite Aid Inc.		17	947,747	9
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5166 Rite Aid Inc.		17	947,747	9
5167 Rite Aid Inc.		17	947,747	9
5168 Rite Aid Inc.		17	947,747	9
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5170 Rite Aid Inc.		17	947,747	9
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5173 Rite Aid Inc.		17	947,747	9
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5178 Rite Aid Inc.		17	947,747	9
5179 Rite Aid Inc.		17	947,747	9
5180 Rite Aid Inc.		17	947,747	9
5181 Rite Aid Inc.		17	947,747	9
5182 Rite Aid Inc.		17	947,747	9
5183 Rite Aid Inc.		17	947,747	9
5184 Rite Aid Inc.		17	947,747	9
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5186 Rite Aid Inc.		17	947,747	9
5187 Rite Aid Inc.		17	947,747	9
5188 Rite Aid Inc.		17	947,747	9
5189 Rite Aid Inc.		17	947,747	9
5190 Rite Aid Inc.		17	947,747	9
5191 Rite Aid Inc.		17	947,747	9
5192 Rite Aid Inc.		17	947,747	9
5193 Rite Aid Inc.		17	947,747	9
5194 Rite Aid Inc.		17	947,747	9
5195 Rite Aid Inc.		17	947,747	9
5196 Rite Aid Inc.		17	947,747	9
5197 Rite Aid Inc.		17	947,747	9
5198 Rite Aid Inc.		17	947,747	9
5199 Rite Aid Inc.		17	947,747	9
5200 Rite Aid Inc.		17	947,747	9

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2013
(AMOUNTS IN THOUSANDS)

	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	June 30, 2014	June 30, 2013	June 30, 2013	June 30, 2012	June 30, 2014	June 30, 2013	December 31, 2013	December 31, 2012
REVENUE								
Investments	2	10	1	10	1	10	2	11
Dividends	1	1	1	1	1	1	1	1
Total Investments	<u>3</u>	<u>11</u>	<u>2</u>	<u>11</u>	<u>2</u>	<u>11</u>	<u>3</u>	<u>12</u>
EXPENSES								
Administrative fees	101	87	7	11	102	89	90	10
Other expenses	1	2	1	1	1	1	1	1
Total Expenses	<u>102</u>	<u>89</u>	<u>8</u>	<u>12</u>	<u>103</u>	<u>90</u>	<u>91</u>	<u>11</u>
Net Investment Income	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>
NET INVESTMENT GAIN (LOSS) FROM OTHER								
Realized gains (losses)	-	-	20	20	-	-	21	1
Unrealized gains (losses)	-	-	-	-	-	-	-	-
Total Net Investment Gain (Loss)	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>1</u>
NET INVESTMENT GAIN (LOSS) FROM OPERATIONS								
Investment and fund expenses	-	-	1	1	-	-	1	1
Realized gains (losses)	-	-	-	-	-	-	-	-
Total Net Investment Gain (Loss)	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
NET INVESTMENT GAIN (LOSS) FROM ALL SOURCES								
Net Investment Gain (Loss)	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2013
(AMOUNTS IN THOUSANDS)

	Mid-Cap Fund		Value Fund		Core Equity Index Fund	
	Period Ended June 30, 2014	Period Ended December 31, 2013	Period Ended June 30, 2014	Period Ended December 31, 2013	Period Ended June 30, 2014	Period Ended December 31, 2013
REVENUE FROM INVESTMENTS:						
Dividend Income	1,027	1,042	1,113	1,113	1,148	1,147
Interest Income	173	177	180	182	188	187
Realized and Unrealized Gains	117	417	1,085	1,176	1,448	1,171
	<u>1,317</u>	<u>1,636</u>	<u>2,278</u>	<u>2,471</u>	<u>2,784</u>	<u>2,505</u>
EXPENSES:						
Investment Advisory	895	895	1,014	1,014	1,170	1,170
Administrative	144	157	151	151	164	164
Professional Fees	41	152	50	153	151	154
Other Expenses	1	1	1	1	1	1
Net Expenses	<u>135</u>	<u>125</u>	<u>126</u>	<u>320</u>	<u>156</u>	<u>349</u>
Net Investment Income	<u>1,182</u>	<u>1,511</u>	<u>2,152</u>	<u>2,151</u>	<u>2,628</u>	<u>2,156</u>
NET REALIZED AND UNREALIZED GAINS (LOSS)						
Net Realized and Unrealized Gains from Investments	1,170	1,170	1,033	1,033	1,298	1,171
Net Realized and Unrealized Gains from Foreign Investments	1,021	1,021	1,014	1,014	1,150	1,147
Net Realized and Unrealized Gains from Other Investments	1	1	1	1	1	1
Net Realized and Unrealized Gains	<u>2,202</u>	<u>2,202</u>	<u>2,048</u>	<u>2,048</u>	<u>2,449</u>	<u>2,319</u>
NET INVESTMENT INCOME (LOSS)	<u>1,184</u>	<u>1,513</u>	<u>2,154</u>	<u>2,151</u>	<u>2,629</u>	<u>2,157</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF OPERATIONS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2015
(AMOUNTS IN THOUSANDS)

	Six Months Ended		Nine Months Ended		Year Ended		Year Ended	
	June 30, 2014	December 31, 2014	June 30, 2015	December 31, 2015	June 30, 2015	December 31, 2015	June 30, 2015	December 31, 2015
OPERATING REVENUE								
Dividend income	\$ 2,177	\$ 4,174	\$ 2,677	\$ 4,328	\$ 2,677	\$ 4,328	\$ 2,677	\$ 4,328
Interest income	1,172	4,157	1,977	5,077	1,977	5,077	1,977	5,077
OPERATING EXPENSES								
Management fees	1,111	2,094	1,192	2,022	1,192	2,022	1,192	2,022
Administrative fees	105	521	140	470	140	470	140	470
Other operating expenses	11-1	2,202	4-02	5,502	5,502	5,502	5,502	5,502
Provision for doubtful accounts	-	-	-	-	-	-	-	-
Amortization	11-4	2,072	1,221	2,752	2,752	2,752	2,752	2,752
Net operating income	<u>237</u>	<u>3,865</u>	<u>1,112</u>	<u>3,632</u>	<u>3,717</u>	<u>3,632</u>	<u>3,717</u>	<u>3,632</u>
NET FUNDING FROM OPERATING ACTIVITIES (LOSS)								
Net change in cash and cash equivalents	22,481	22,121	18,514	18,681	18,681	18,681	18,681	18,681
Change in net assets and liabilities from operating activities								
Net change in net assets and liabilities from operating activities	18,450	18,450	17,293	17,293	17,293	17,293	17,293	17,293
Net change in net assets and liabilities from other activities	3,931	3,671	1,221	1,388	1,388	1,388	1,388	1,388
Net change in net assets and liabilities	<u>22,381</u>	<u>22,121</u>	<u>18,514</u>	<u>18,681</u>	<u>18,681</u>	<u>18,681</u>	<u>18,681</u>	<u>18,681</u>
NET ASSETS AND LIABILITIES AT PERIOD END	<u>\$ 14,341</u>	<u>\$ 28,424</u>	<u>\$ 15,115</u>	<u>\$ 46,839</u>	<u>\$ 15,115</u>	<u>\$ 46,839</u>	<u>\$ 15,115</u>	<u>\$ 46,839</u>

CATHOLIC UNITED INVESTMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2013
(AMOUNTS IN THOUSANDS)

	PERIOD ENDED JUNE 30, 2014			PERIOD ENDED JUNE 30, 2013			PERIOD ENDED DECEMBER 31, 2013			PERIOD ENDED DECEMBER 31, 2012		
	Balance June 30, 2013	Change Period Ended June 30, 2014	Year-End Balance June 30, 2014	Balance June 30, 2012	Change Period Ended June 30, 2013	Year-End Balance June 30, 2013	Balance Dec 31, 2012	Change Period Ended Dec 31, 2013	Year-End Balance Dec 31, 2013	Balance Dec 31, 2011	Change Period Ended Dec 31, 2012	Year-End Balance Dec 31, 2012
OPERATIONS:												
Administrative expenses	\$	22	\$	0	\$	226	\$	422	\$	324	\$	103
Administrative expenses		7		1		146		192		267		112
Change in net asset liability of (3) assets		-		117		230		171		(2,156)		(173)
Net income (loss) from operations excluding net assets		29		118		372		224		(1,849)		115
Dividends to stockholders and member shares		(21)		1		(22)		(17)		14		(172)
TRUST UNIT TRANSACTIONS:												
Proceeds from the sale of shares to fund a share sale	20,450	4,224,375	4,244,825	1,140	1,140	2,280	1,140	1,140	2,280	1,140	1,140	2,280
Redemptions of shares from the fund	(16,533)	(1,035,421)	(1,051,954)	(2,540)	(2,540)	(5,080)	(10,160)	(10,160)	(20,320)	(10,160)	(20,320)	
Net income (loss) from transactions	3,917	3,188,954	3,202,871	880	880	1,760	880	880	1,760	880	1,760	
Net income (loss) from operations	(2,257)	3,218,136	3,215,879	968	968	1,936	968	968	1,936	968	1,936	
CHANGE IN NET ASSETS FROM PERIOD	16,154	3,206,000	3,222,154	2,848	2,848	5,696	2,848	2,848	5,696	2,848	5,696	
NET ASSETS AT END OF PERIOD	\$	22,162	\$	54,162	\$	290,540	\$	302,611	\$	308,307	\$	314,003
TRUST UNIT ACTIVITY												
Net income (loss) from operations	16,154	3,218,136	3,234,288	2,848	2,848	5,696	2,848	2,848	5,696	2,848	5,696	
Dividends to stockholders and member shares	(16,154)	(3,218,136)	(3,234,288)	(2,848)	(2,848)	(5,696)	(2,848)	(2,848)	(5,696)	(2,848)	(5,696)	
Change in net asset liability of (3) assets	21	9	30	136	136	272	136	136	272	136	272	
NET INCOME (LOSS) FROM PERIOD	2,021	3,218,144	3,236,336	3,120	3,120	6,364	3,120	3,120	6,272	3,120	6,272	

CATHOLIC UNITED INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2013
(AMOUNTS IN THOUSANDS)

	Balance as of		as of 6/30/14		as of 12/31/13	
	6/30/13	Year Ended December 31, 2013	6/30/14	Year Ended December 31, 2014	6/30/13	Year Ended December 31, 2013
OPERATING						
Net investment income	\$ 236	\$ 2,136	\$ 434	\$ 1,677	\$ 444	\$ 1,127
Realized gain (loss)	478	1,214	12,397	45,025	37,376	4,247
Change in net assets from operations (including dividends)	714	3,350	12,831	46,702	37,820	5,374
Redemption (issuance) of shares from the public offering process	14,034	21,875	13,215	11,440	38,211	21,627
Distributions to shareholders (including dividends)	1,830	24,779	17,192	24,433	1,144	1,557
TRUST UNIT TRANSACTION						
Market-based fees (including fund expenses)	12,820	21,443	27,431	11,885	18,714	2,427
Trust unit issuance	(2,740)	(14,774)	(26,470)	(103,071)	(1,282,071)	(14,343)
Units issued in the public offering process	1,000	2,873	2,241	6,629	11,761	5,827
Net change (decrease) in net assets resulting from trust unit transactions	(1,740)	(11,901)	(24,230)	(96,442)	(1,282,071)	(10,933)
Net change in net assets (including distributions)	574	21,449	8,601	40,260	1,252	23,621
NET ASSETS AT END OF PERIOD	224,222	245,671	49,151	418,271	1,223,264	48,775
Net assets at end of period	\$ 244,117	\$ 253,238	\$ 428,023	\$ 477,881	\$ 1,244,116	\$ 203,204
Net assets at 6/30/13:						
Trust unit beginning of period	5,277	7,778	7,888	1,945	2,144	22,765
Market-based fees	276	60	372	11,071	122	276
Trust unit issuance	12,417	1,974	17,741	10,239	12,531	11,119
Units issued in the public offering process	0	71	27	72	157	125
TRUST UNIT AT END OF PERIOD	17,970	9,823	15,928	13,327	15,354	34,285

CATHOLIC LIFE INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
PERIODS ENDED JUNE 30, 2014 AND DECEMBER 31, 2013
(AMOUNTS IN THOUSANDS)

	Period Ended June 30, 2014		Period Ended December 31, 2013		Period Ended June 30, 2013		Period Ended December 31, 2012	
	Beginning Balance June 30, 2013	Ending Balance June 30, 2014	Beginning Balance June 30, 2012	Ending Balance December 31, 2013	Beginning Balance June 30, 2012	Ending Balance June 30, 2013	Beginning Balance December 31, 2011	Ending Balance December 31, 2012
OPERATING INCOME								
Net investment income	2,037	4,223	2,020	2,740	2,035	1,328	1,228	
Net realized gains	17,776	30,877	18,074	28,887	18,887	17,847	17,847	
Operating expenses	(12,478)	(21,245)	(14,330)	(20,453)	(14,480)	(14,480)	(24,072)	
Net change in operating income	7,335	13,855	5,764	11,174	6,442	4,695	(5,997)	
Net change in unrealized net investment income	—	—	—	—	—	—	—	
Net change in other comprehensive income from the sale of securities	34,400	6,014	31,200	24,479	17,867	40,122	40,122	
Net change in other comprehensive income	34,400	6,014	31,200	24,479	17,867	40,122	40,122	
Net change in net assets	41,735	19,869	36,964	35,653	24,309	44,817	34,125	
Net assets at beginning of period	24,028	238,859	214,515	200,228	227,708	184,680	184,680	
NET ASSETS AT END OF PERIOD	66,763	258,728	251,479	235,881	252,017	229,497	218,805	
TRUSTEES' COMPENSATION								
Trustee compensation	1,215	2,125	1,141	12,022	2,154	2,147	2,147	
Trustee expenses	615	1,227	568	2,170	104	2,251	2,251	
Trustee salaries	1,110	1,471	1,075	12,582	2,260	2,400	2,400	
Trustee reimbursement of expenses	—	—	—	—	—	—	—	
NET TRUSTEES' COMPENSATION	2,940	4,823	2,784	16,774	4,518	6,800	6,800	

CATHOLIC INVESTMENT FUND (CIF)

NOTES TO FINANCIAL STATEMENTS

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

Nature of Organization

The Catholic United Investment Trust (CUUIT) is a non-profit, non-secular, not-for-profit, open-ended, pooled investment fund (CUUIT Fund) for the exclusive benefit of religious organizations that are listed on a public listing board in the Kennedy-Catholic Catholic Directory of the Roman Catholic Church in the United States. CUUIT is exempt from registration under the Investment Company Act of 1940 and the Trust Unit issued by CUUIT is exempt from registration under the Securities Act of 1933. Class B units are made available to the Institutional Divested Bond, Corporate Bond, Value Equity, Growth and International Equity Fund and receive an initial purchase price of \$10.00 million. On June 1, 2004, the Class B units for the CUUIT Core Equity Fund and Small Cap Investment Fund initial investment was reduced to \$9.0 million. On June 1, 2012, the Class B units for the CUUIT International Equity Fund was reduced to \$9.0 million.

On December 2, 2011, the Religious Communities Trust (RCT) Trust was approved a plan of merger with a Plan of the Trust of reorganization, effective May 14, 2012. The RCT funds were transferred to the corresponding funds of the Catholic United Investment Trust. In the exchange with RCT Fund (The Cash Fund, Short Bond Fund and International Divested Bond Fund) transferred to the corresponding CUUIT fund all the assets of the corresponding RCT fund, subject to the corresponding liabilities and obligations. Each RCT fund was liquidated and shares of the corresponding CUUIT funds were distributed on a one-to-one basis of assets. The exchange did not affect the investment objectives, portfolio management or performance history of any CUUIT or RCT Fund.

On January 23, 2014, the CUUIT Flex Cash Fund discontinued a T-bill hedging service. On February 1, 2014, the Trust with Fund was renamed the CUUIT Money Market Fund and CBIS is the fund's management firm and advisor since 2014.

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

Money Market Fund

The Money Market Fund's objective is to provide participating organizations with exposure to high quality short term (90 day) debt obligations, consistent with its specific objective of seeking general current income in the money market and preservation of capital. Effective June 30, 2009, the Flex Cash Fund exceeded its average maturity by a maximum of 150 days and a 90-day maturity requirement, including a 100-day. However, since percent based fund targeting. Effective December 31, 2011, the June 30, 2009 maturity restriction was removed and the portfolio's weighted average maturity must be 90 days or less.

Short Bond Fund

The Short Bond Fund's objective is to provide participating organizations a high level of current income to the extent consistent with preservation of capital by investing primarily in securities issued by the U.S. Government, its agencies or instrumentalities, investment grade corporate debt obligations, mortgage backed securities and other asset backed securities. The Short Bond Fund seeks to maintain an effective duration a weight 20% of the Short Bond Fund 1 Year Treasury Index.

International Divested Bond Fund

The International Divested Bond Fund's objective is to provide participating organizations current income and long-term capital appreciation through investments primarily in U.S. Government securities, securities issued by U.S. Government agencies, investment grade corporate debt obligations, asset backed, and asset backed or structured securities. The International Divested Bond Fund seeks to maintain an effective duration between 1.5 and 2.5 years.

Corporate Bond Fund

The Corporate Bond Fund seeks current income and to provide a high level of current income to the extent consistent with preservation of capital by investing primarily in securities issued by the U.S. Government, its agencies or instrumentalities, investment grade corporate debt obligations, mortgage backed securities and other asset backed securities. The Corporate Bond Fund seeks to maintain an effective duration a weight 20% of the Short Bond Fund 1 Year Treasury Index.

Balanced Fund

The Balanced Fund's objective is to provide participating organizations capital appreciation and current income through investing in equity and fixed income securities.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1. Means of Acquisition and Summary of Significant Accounting Policies (Continued)

Value Equity Index

The Value Equity Index's objective is to provide participating investors with long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of large and mid-sized companies, the prices of which are believed to be undervalued.

Cost Equity Index

The Cost Equity Index's objective is to maintain the investment performance of its Standard & Poor's Composite Stock Price Index (the S&P 500 Index) by either the acquisition of any equity security comprising the corresponding CUSIP Universe SRI program's S&P Index or a registered investment adviser's active management of the S&P Index's performance, as measured by the Index's total return, including dividends.

Growth Fund

The Growth Fund's objective is to provide participating investors with long-term capital appreciation through investment primarily in equity securities of well-established companies demonstrating strong and sustainable earnings potential.

International Equity Fund

The International Equity Fund's objective is to provide participating investors with capital appreciation by investing in equity securities of well-established companies whose primary operations are located outside the United States by Capital International Group, Inc. ("CIG"), the S&P Index ("S&P") and CIG's

Small Cap Growth Equity Index Fund

The Small Cap Growth Equity Fund's objective is to provide superior capital and yield performance relative to the S&P 500 Index, an index which emphasizes small cap companies. The Small Cap Growth Index consists of 1,000 well-diversified equity stocks that is created by using the largest 1,000 companies in the United States are determining the segment of the index.

Net Asset Value and Valuation of Securities

The net asset value (NAV) of each Catholic United Investment Trust (C.U.I.T.) Fund is determined by the fair value of each Fund's securities and other assets, less any liabilities and is calculated as of the close of business on any day the New York Stock Exchange is open. For this purpose, securities listed on a national or foreign securities exchange are valued at their last sale price or, if there have been no sales on that day, at the last reported bid price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (OCP). Securities traded in the over-the-counter market not covered by the NASDAQ are valued at the last sale price. Other securities are valued at the most recent bid price by using market quotations or independent pricing services. Foreign currency forward contracts are valued daily using proper forward exchange rates. Fixed maturities, including callables, securities and derivatives are valued as the Board of Trustees, or good faith, deems appropriate to reflect their fair value thereof.

The net asset value per share unit is obtained by dividing the total net asset value of each class of the respective C.U.I.T. Fund by the number of trust units outstanding.

Investment Transactions

Investment transactions are executed by an outside dealer. Realized gains and losses to investors are determined on an identified cost basis. First-in, first-out is used for the general basis. Dividend income is recorded on the correct date, except for some multi-month term annuities, and recorded for information purposes only. Discounts and premiums on securities are amortized over the life of the respective securities.

CATHOLIC UNIFIED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 4 - Source of Acquisition and Summary of Significant Account for Purchases from mutual

Investment Transactions (continued);

Investment transactions for the calendar year 2014, including statement investments, were as follows (amounts in \$000,000).

June 30, 2014

	<u>Purchases</u>	<u>Proceeds from Sales</u>
Money Market Fund	5536,573	\$491,609
Short-Term Fund	110,219	59,117
International Diversified Bond Fund	732,087	115,128
Global Emerging Markets Bond Fund	80,359	117,225
Balanced Fund	97,125	63,108
Value Equity Fund	109,126	55,121
Cons. Equity Index Fund	115,421	127,941
Growth Fund	54,555	107,245
International Equity Fund	131,878	127,538
Small Capitalization Equity Index Fund	46,151	5,188

Foreign Exchange Currency Transition

Investment securities are all other assets and liabilities of the International Equity Fund denominated in a foreign currency are converted into U.S. dollars at the exchange rate based on the Reuters London closing rate for the date of valuation. Purchases and sales of securities, income receipts and expense payments are denominated in U.S. dollars at the exchange rate in effect on the dates of the respective transactions. Realized and unrealized foreign exchange gains or losses on these securities are included as a component of net realized and unrealized gains or losses in the statement of operations.

Foreign Security Risk

The International Equity Fund invests a substantial percentage of its assets in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of varying other factors, including the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries. In addition, changes in currency exchange rates will affect the value of these securities denominated in a foreign currency, as well as investment income derived from these securities.

Future

A future contract is a long-term contract involving the delivery to a particular investor of a guaranteed amount or an agreed upon price. The Interest-Free Equity Index and International Diversified Bond Funds generally invest in interest contracts on U.S. Treasury securities and generally use to provide the return of a type of security without transferring the securities of the underlying issuer. Contracts to manage the Fund's overall exposure to the riskiness of the fixed income market. When entering into future contracts, the Fund maintains an amount of each of these securities, with a value equal to a percentage of the contract amount, with either before or on the maturity date or with its credited to an account in the bank where the contract is stored or until maturity. During the period the future contract is open, payments are received from or made to the bank (net of the charges in the value of the contract (the variation margin)). The difference associated with a future contract is an excess of the realized margin reflected on the Statement of Assets and Liabilities.

CATHOLIC WORLD INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Page 2 - Notes of Corporation to the Summary of Significant Accounting Policies (continued)

Redemption of Units

Participating Organizations may redeem an amount equal to the value of their account plus any accrued income, in whole or in part, by means of a request to redeem, as in paragraph 10. With the sole limit for the Cash Fund may be made by a redeeming organization requesting a check payable by the Fund withdrawn from all Funds not to more than the amount requested. The total check will be the net asset value for the particular CWT Fund determined after a cost of common redemption request is received. Generally, redemption proceeds will be sent within ten days of receipt of a participating request.

Income Taxing

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

A tax position is recognized as a benefit only if it is more likely than not that the tax position would not be stricken and no examination, with a pre-examination being presumed to occur. The more than minimal is the largest amount of tax benefit that is greater than 70% likely of being received on examination. For tax positions not meeting the more likely than not test, no benefit is recorded.

CWT recognizes interest and dividends related to an unrecognized tax benefit in income and interest expense respectively. CWT does not recognize interest on interest as a liability as of December 31, 2013.

CWT is no longer subject to examination by U.S. Federal being an individual tax return before November 11, 2012. It may not expect the total amount of unrecognized tax liability or other liability change in the next 3 months.

Distributions to Participants

Current funds distributed to their unit holders are made to the participants in the form of dividend units only, regardless of type. Participants, in their discretion, may redeem such units in cash for units in their accounts. (1000/11/2013) participants are provided on the individual fund.

Income and Code Expense Allocation

Income (gains/losses) and non-charge year expenses are allocated to every base of each of the closed based on the net asset value of the units on the same Fund.

Use of Expenses

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

Subsidiarial Fund

CWT has a subsidiary registered with the appropriate tax authorities through August 26, 2014 which is the date the financial statements were available for release.

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Table 1 - Summary of Description and Summary of Significant Accounting Policies (continued)

Fair Value

Any assumptions for which market quotations are not readily available are not believed to be inconsistent with the fair value as determined in good faith by the investment advisors under the supervision of the Board of Trustees. The Trust, in its discretion, may make adjustments in the prices of securities held by a Fund if an event occurs after the publication of a fair value, normally usually a closed bid before the time as of which the Fund calculates its NAV, depending on the material significance of the event, consistent with applicable regulatory guidance. This may occur, particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use an alternate fair value derived from an independent valuation service that is believed to be set more accurately the fair value of these securities as of the time the Fund's NAV is calculated. The use of fair value service may pose the risk that the values used by the Funds to price their investments may be different from the values used by other authorized investment companies and investors in such the same investments.

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

- Level 1: Quoted market prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date.
- Level 2: Quoted prices that are not active, quoted prices for similar assets or liabilities in active markets or prices for identical quoted prices that are close to active markets or quoted prices for substantially the full range of the asset or liability, and
- Level 3: Significant unobservable inputs or prices (including the Fund's own data) in determining the fair value of investments when there is some or no market activity for the asset or liability at the measurement date.

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

An input used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the valuation preference is to base on the hierarchy category within which the fair value measurement falls in its own right, determined based on the lowest level input that is significant to the fair value measurement hierarchy.

A description of the valuation techniques applied by CUIT's management to its assets and liabilities measured at fair value on a recurring basis follows:

CATHOLIC UNIFIED INVESTMENT TRUST

NOTE 3: FINANCIAL STATEMENTS

Note 3: Method of Valuation and Summary of Significant Accounting Policies (continued)

Valuation (continued)

Foreign securities—Securities of foreign issuers that are traded on a national securities exchange, for purposes of the NASDAQ, are valued based on the bid-ask spread, which is the difference between the bid and ask prices. To the extent these securities are actively traded, such an adjustment is not applied. They are categorized in level 1 of the fair value hierarchy.

Over-the-counter securities—The fair value of over-the-counter securities is estimated based on market data, including the estimated over-the-counter bid and ask prices of the security, which is a non-market yield and does not represent the spread in the bid-ask yield spread. For securities that are not actively traded, the fair value is determined by using the bid-ask spread, the value would be categorized in level 1 of the fair value hierarchy.

Corporate debt issues—The fair value of corporate bonds is estimated using various techniques, which may consider mainly external market information such as the nature or comparable issues, market price quotations (government securities), and spreads. The market information is used to determine the fair value of the securities, adjusted for any basis differences between such and similar instruments. These are categorized in level 1 of the fair value hierarchy.

U.S. government debt issues—These securities are normally valued using market data that incorporate market observable data such as reported yields of similar securities, issuer quotes, yields, bids, offers, and reference data. Certain securities are so actively traded that quotations are available. These are categorized in level 1 and level 2 of the fair value hierarchy depending on the frequency and market activity level for specific securities.

U.S. agency debt issues—U.S. agency debt issues are comprised of agency issue debt. Agency mortgage securities are generally issued in a number of forms: 1) government securities (depending on market activity levels); these securities are typically categorized in level 1 or level 2 of the fair value hierarchy; 2) non-government securities in level 2 and 3 of the fair value hierarchy.

Commercial mortgage debt issues—Commercial mortgage obligations are comprised of mortgage pass-throughs. Mortgage pass-throughs include residential mortgage-backed securities and mortgage pass-through certificates. All securities and mortgage pass-throughs are generally valued using dealer quotations. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in level 1 or level 2 of the fair value hierarchy. These have been classified in level 2 of the fair value hierarchy.

Collateralized debt obligations—Fair values are estimated to approximate reported account balances, payable or receivable, as no discount for credit quality or liquidity were determined to be applicable. These have been classified in level 2 of the fair value hierarchy.

Other debt securities—Agency securities, municipal securities, and other securities are measured at fair value, which is determined by using market data. To the extent that inputs are observable and timely, the values have been categorized in level 1 of the fair value hierarchy.

Money Market—The fair value of money fund investments are determined by obtaining quoted prices on nationally recognized securities exchange. The values would be categorized in level 1 of the fair value hierarchy.

FAIR VALUE HIERARCHY EXPERIMENT DESIGN

VALUES OF FINANCIAL INSTRUMENTS

Note 1. Statistical Descriptions and Summary of Significant Accounting Policies (continued)

Fair Value (continued)

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

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

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

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

CATHOLIC UNITED INVESTMENT TRUST

ASSETS LIQUID AND SHORT-TERM

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

Fair Value as June 30, 2014 (amounts in thousands)

Investment in Securities	Level 1	Level 2	Level 3	Total
Money Market Funds:				
Fidelity Money Services	-	\$10,511	-	\$10,511
Capital City Investors	-	21,494	-	21,494
Fidelity Government	-	274	-	274
BlackRock Government Securities	6,171	-	-	6,171
Total	\$6,171	\$32,279	-	\$38,450
Short-Term Investment Funds:				
Fidelity Short-Term	-	22,292	-	22,292
Fidelity Intermediate-Term	-	12,141	-	12,141
Managerial Capital Securities - Government	-	4,028	-	4,028
European Government	-	10,000	-	10,000
Managers	-	239	-	239
Fidelity Government	-	25,221	-	25,221
U.S. Government Obligations	1,111	-	-	1,111
Money Market	12,649	-	-	12,649
Total	\$13,760	\$72,881	-	\$86,641
Intermediate-Term Government Bonds:				
Capital Market Strategy	-	4,440	-	4,440
Capital Market Strategy - Government	-	112	-	112
Managerial Capital Securities - Government	-	21,420	-	21,420
Capital City Investors	-	245,282	-	245,282
Managers	-	202	-	202
U.S. Agency Obligations	-	2,095	-	2,095
U.S. Government Obligations	24,422	-	-	24,422
Money Market	-	-	-	-
Total	\$24,422	\$273,551	-	\$297,973
Open-End Bond Fund:				
Fidelity Government	12,050	-	-	12,050
BlackRock Bond (2040 Short)	14,774	-	-	14,774
Capital Market Strategy	-	22,227	-	22,227
Managerial Capital Securities - Government	-	27,221	-	27,221
Government Obligations	-	172,111	-	172,111
Managers	-	214	-	214
U.S. Agency Obligations	-	12,420	-	12,420
U.S. Government Obligations	10,422	-	-	10,422
Managers	12,050	-	-	12,050
Total	\$49,346	\$334,285	-	\$383,631
Interest-Bearing Funds:				
Fidelity Bond	22,422	-	-	22,422
Managerial Capital Securities	-	4,150	-	4,150
Managerial Obligations	-	112	-	112
Managerial Capital Securities - Government	-	2,221	-	2,221
Capital City Investors	-	24,120	-	24,120
Managers	-	22	-	22
U.S. Agency Obligations	-	2,112	-	2,112
U.S. Government Obligations	41,220	-	-	41,220
Money Market	2,221	-	-	2,221
Total	\$68,895	\$32,667	-	\$101,562

Note 2 Nature of Organization and Summary of Significant Accounting Policies (continued)

CATHOLIC UNITED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

Fair Value as Jan 30, 2014 (amounts in thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Value Equity Fund				
Equity Securities	\$51,246	-	-	\$51,246
Money Market	6618	-	-	6,618
Total	\$57,864	-	-	\$57,864
Core Equity Index Fund				
Equity Securities	\$212,211	-	-	\$212,211
Money Market	2,192	-	-	2,192
Total	\$214,403	-	-	\$216,597
Growth Fund				
Equity Securities	\$6,356	-	-	\$6,356
Money Market	428	-	-	428
Total	\$6,784	-	-	\$6,784
International Equity Fund				
Equity Securities	\$52,229	-	-	\$52,229
Money Market	10,262	-	-	10,262
Total	\$62,491	-	-	\$72,491
Small Cap/International Equity Index Fund				
Equity Securities	\$27,511	-	-	\$27,511
Money Market	199	-	-	199
Total	\$27,710	-	-	\$27,710

Assets in Deposits

	Level 1 Cash	Level 2 T-Bills	Level 3 T-Notes	Level 3 Municipal	Level 3 Asset Liability	Total
Other Financial Instruments						
Intermediate Duration Bond Fund						
Cash	\$2,200	-	-	-	-	\$2,200
Balance Sheet						
Cash	\$51	-	-	-	-	\$51
Core Equity Fund						
Cash	\$2	-	-	-	-	\$2
International Equity Fund						
Payable to Broker/Dealer	-	-	\$121	\$1,025	-	\$1,146

CLM FUNDIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 2 - Hedged Foreign Currency Contracts

The International Equity Fund may purchase securities being sold overseas to changes in foreign currency and interest rate volatility. The change in value of the fund's assets to purchase or sell foreign securities. A foreign currency forward contract is a contract to purchase or sell a foreign currency at a fixed rate on a specified date in the future. Both associated with such an transaction movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The annual gain/loss represents the credit/debit to the fund on a foreign currency forward contract. Fluctuations in the value of the foreign currency forward contracts are recorded daily as net realized gains/losses. The Fund utilizes a pair of foreign settlements of its portfolio. The statement of financial position and financial statements realized gains/losses in these contracts. Foreign currency at a fixed price on a future date is used as a hedge against the sale of non-dollar denominated securities, or as a cross hedge in connection with speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to a change in foreign currency exchange rates.

Note 3 - Investment Advisory and Administrative Fees

CLUT has contracted with Citicorp Investment Services, Ltd. (CIS) to provide investment advisory and administrative services. For providing these services, CIS has a charged an annual fee (see Schedule 12) based on the average daily net assets of the participating investment accounts defined in the CLUT Trust Agreement. This firm's annual advisory and administrative fees, under the contract, shall bear all costs of each Fund's operations, except the audit, legal, filing and expenses of the corporation, which are paid directly by the Fund. Investment advisory fees and any charges are paid to providers of investment services.

Fund	Annual Fee
Money Market Fund	1.25%
Short Bond Fund	0.50%
International Diversified Fund - Class A	0.50%
International Diversified Fund - Class B	0.50%
Oppenheimer Fund - Class A	0.51%
Oppenheimer Fund - Class C	0.55%
Balance Fund	0.80%
Value Equity Fund - Class A	1.00%
Value Equity Fund - Class B	0.65%
Dom. Equity Index Fund - Class A	0.35%
Dom. Equity Index Fund - Class B	0.35%
Growth Fund - Class A	1.00%
Growth Fund - Class B	0.80%
International Equity Fund - Class A	1.40%
International Equity Fund - Class B	1.00%
Small Cap International Equity Index Fund - Class A	1.50%
Small Cap International Equity Index Fund - Class B	0.25%

*On February 1, 2014, the investment trust was required the CLUT Money Market Fund and CIS to change its management to Citicorp Investment Services, Ltd.

Expense Ratio

CIS has provided a comparison of the following table a portion of the Money Market Fund's Management Fee schedule for the fund in various percentages. CIS may request reimbursement from the Fund to reimburse its various fees. For the periods ended June 30, 2013 and December 31, 2013 the total amount of CIS's investment management fees was \$4,070 and \$4,000,000.

US FIDELITY UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investment Advisory and Administrative Expenses (Cont.)

Direct Expenses

The Fund incurred a \$16,000 fee and expenses for bank fees and miscellaneous charges, including a \$20,000 fee for legal fees, and other various administrative expenses during the period.

Note 4 - Financial Guarantees

The Fund may enter into contracts that contain a variety of tender obligations. To fulfill its maximum exposure under these arrangements, the Fund has entered into purchase agreements pursuant to these contracts and accepts the risk of loss to the extent:

Note 5 - Capital Share Transactions

The following activity for the Fund is presented below:

Capital Share Transactions for the Period Ended June 30, 2014 (in \$)

Transaction	SHARES SOLD	PROCEEDS FROM SHARE SALES	SHARES PURCHASED THROUGH INVESTOR	REDEMPTIONS OF SHARES	SHARES REISSUED	PROCEEDS FROM SHARE REISSUES	SHARES UNDERWRITTEN	PROCEEDS FROM SHARE SALES
Investment Deposited Total Fund Shares	1,512	\$1,167	200	—	—	—	—	\$1,167
Investment Deposited Total Fund Shares	1,284	\$8,114	—	—	—	—	—	\$8,114
Capital Share Issued Through Sales	1,000	\$7,600	—	—	—	—	—	\$7,600
Capital Share Redeemed Through Sales	—	—	—	1,171	—	—	—	—
Other Transactions	208	\$1,374	—	12,194	—	—	—	\$1,374
Capital Share Underwritten	551	\$3,887	—	—	—	—	—	\$3,887
Capital Share Issued Class A	155	\$1,314	—	—	—	—	—	\$1,314
Capital Share Issued Class B	654	\$4,122	—	—	—	—	—	\$4,122
Capital Share Class A	155	\$1,314	—	—	—	—	—	\$1,314
Capital Share Class B	512	\$2,808	—	—	—	—	—	\$2,808
Redemption of Capital Share Class A	158	\$1,314	—	—	—	—	—	\$1,314
Redemption of Capital Share Class B	498	\$3,196	—	—	—	—	—	\$3,196
Small Capital Share Offer Through Sales	304	\$1,314	—	—	—	—	—	\$1,314
Small Capital Share Offer Through Sales	155	\$1,314	—	—	—	—	—	\$1,314

CATHOLIC UNITED INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Note 5 - Capital Share Transactions (continued)

The following table summarizes the activity for the period presented below.

Capital Share Transactions for the Period Ended December 31, 2013 (000s)

SHARE CLASS	ISSUED (\$'000)	PROCEEDS FROM ISSUANCE (\$'000)	SHARES FROM RE-PURCHASE PROGRAM	NET CHANGE IN SHARES	NET COSTS	PAID-IN CAPITAL (\$'000)	NET ASSETS (\$'000)	NET ASSETS PER SHARE
Administrative Services Fund Class A	420	500,000	100	320	11,120	(1,564,000)	26,700	832,000
Administrative Services Fund Class B	420	110,000	0	420	11,000	(1,110,000)	10,000	23,000
Operational Services Fund Class A	500	500,000	10	490	10,000	(1,000,000)	14,000	28,000
Operational Services Fund Class B	1,000	1,000,000	50	950	10,000	(1,000,000)	5,000	5,000
Value Equity Class A	400	1,000,000	0	400	10,000	(1,000,000)	(1,000)	24,000
Value Equity Class B	1,000	4,000,000	40	960	10,000	(10,000)	50	49,000
Value Equity Class C	400	1,000,000	0	400	10,000	(1,000,000)	(1,000)	24,000
Core Equity Income Class A	1,000	1,000,000	0	1,000	10,000	(1,000,000)	1,000	20,000
Core Equity Income Class B	1,000	2,000,000	0	1,000	10,000	(2,000,000)	2,000	40,000
Core Equity Income Class C	1,000	1,000,000	0	1,000	10,000	(1,000,000)	1,000	20,000
Fixed Income Equity Class A	1,000	1,000,000	0	1,000	10,000	(1,000,000)	1,000	20,000
Fixed Income Equity Class B	1,000	2,000,000	0	1,000	10,000	(2,000,000)	2,000	40,000
Fixed Income Equity Class C	1,000	1,000,000	0	1,000	10,000	(1,000,000)	1,000	20,000
Fixed Income Equity Class D	1,000	2,000,000	0	1,000	10,000	(2,000,000)	2,000	40,000
Fixed Income Equity Class E	1,000	1,000,000	0	1,000	10,000	(1,000,000)	1,000	20,000

Note 6 - Securities Lending

All of the CUIT Funds may lend their securities through a securities lending program administered by Bank of New York Mellon Bank to earn additional income. The Bank of New York Mellon invests each received as collateral for the loan in fixed income and equity securities. The value of the collateral placed in the account of the securities loan is at least 102% of the market value of the loaned securities. The securities loan and the collateral is marked to market daily. The collateral is maintained at a minimum 102% of the market value of the loaned securities ending the period of the loan. As of December 31, 2013, each of the CUIT Funds had any activity from securities lending.

**CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS**

Selected financial information for each fund and sub-fund, plus relevant data for each period is presented below:

Period Ended	Percent Total Assets Represented by Fund	Income (Loss)		Loss			Returns to Shareholders				
		From Investment Operations	From Dividends	From Dividends	From Investment Operations	From Dividends	Total Return	Expense Ratio (Net Assets)	Assets Under Management	Assets Under Management	Total Assets, End of Period (Millions)
Money Market Fund**											
6-30-14	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.0
12-31-13	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.0
12-31-12	97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.0
12-31-11	96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151.8
12-31-10	99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217.0
Stock Bond Fund**											
6-30-14	41.40	0.08	10.24	0.00	(1.00)	11.22	4.40	0.84	1.87	2.68	258.5
12-31-13	41.27	0.40	10.27	0.00	(1.00)	11.16	1.37	0.84	1.85	2.68	258.5
12-31-12	45.40	0.24	0.27	0.00	(1.00)	11.27	2.95	0.85	2.15	2.99	213.4
12-31-11	44.40	0.26	0.00	0.00	(1.00)	11.15	2.64	0.80	2.00	1.80	176.1
12-31-10	44.40	0.25	0.00	0.00	(0.80)	11.15	3.24	0.80	2.00	1.80	176.1
International Diversified Bond Fund**											
Class A											
6-30-14	13.44	0.00	0.00	0.00	0.00	12.27	9.85	0.57	2.27	12.84	120.8
12-31-13	13.54	0.00	0.00	0.00	0.00	12.24	0.00	0.57	1.55	10.57	105.7
12-31-12	13.42	0.00	0.00	0.00	0.00	12.24	8.00	0.55	2.05	11.24	101.2
12-31-11	12.87	0.00	0.00	0.00	0.00	12.22	0.00	0.55	2.00	10.28	102.8
12-31-10	12.87	0.00	0.00	0.00	0.00	12.22	0.00	0.55	2.00	10.28	102.8
Class B											
6-30-14	13.44	0.00	0.00	0.00	0.00	12.14	3.00	0.55	2.15	12.14	121.4
12-31-13	13.55	0.00	0.00	0.00	0.00	12.14	11.51	0.55	2.15	12.14	121.4
12-31-12	13.41	0.00	0.00	0.00	0.00	12.14	3.00	0.55	2.05	12.14	121.4
12-31-11	12.88	0.00	0.00	0.00	0.00	12.14	3.00	0.55	2.00	11.64	116.4
12-31-10	12.81	0.00	0.00	0.00	0.00	12.14	3.00	0.55	2.00	11.64	116.4
Obj Oriented Intl Bond Fund**											
Class A											
6-30-14	6.50	0.00	0.00	0.00	0.00	5.57	0.00	0.50	1.20	5.57	55.7
12-31-13	10.77	0.00	0.00	0.00	0.00	5.57	0.00	0.50	0.50	5.57	55.7
Class B											
6-30-14	6.50	0.00	0.00	0.00	0.00	5.05	0.00	0.42	1.40	5.05	50.5
12-31-13	10.77	0.00	0.00	0.00	0.00	5.02	0.00	0.42	1.40	5.02	50.5
Balanced Fund											
6-30-14	35.89	0.00	0.00	0.00	0.00	12.50	12.50	0.50	1.50	22.50	225.0
12-31-13	37.04	0.00	0.00	0.00	0.00	12.50	12.50	0.50	1.50	225.0	225.0
12-31-12	37.17	0.00	0.00	0.00	0.00	12.50	14.50	0.50	1.50	185.8	185.8
12-31-11	37.00	0.00	0.00	0.00	0.00	12.50	13.10	0.50	1.50	162.2	162.2
12-31-10	36.82	0.00	0.00	0.00	0.00	12.50	12.50	0.50	1.50	212.7	212.7

*** All figures are net of expenses and fund fees. For the periods ending June 30, 2014, 2013, and December 31, 2012 the actual returns are based on the performance of the fund's investments.

** Performance shown for the period ending 6/30/2014 is based on the Reference Committee Data.

*** Data based on the 2014 Report on the Assets of the Fund as of 6/30/2014.

See notes to financial statements.

**CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS**

(Congregational) investments and our outstanding long-term debt portfolio are discussed below.

Period Ended	Income (loss)		Total Return				Rolling 36-Month			
	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	Net Investment Income	
Value Equity Fund										
Class A										
7-31-14	50.74	0.34	2.58	2.92	1,441	94.82	6.77	1.73	1.37	26.13
12-31-13	38.56	0.34	13.02	14.32	3,340	21.74	\$6.32	1.71	0.70	28.84
12-31-12	31.37	0.38	4.71	5.09	3,380	32.58	15.15	1.91	1.11	37.59
12-31-11	33.54	0.26	11.19	11.91	0,280	31.35	12.43	1.64	0.63	17.11
12-31-10	25.37	0.20	4.15	4.35	0,200	32.54	15.44	1.64	0.60	22.14
Class B										
6-30-14	31.67	0.43	2.87	3.29	10,431	13.17	2.11	0.10	1.27	227.7
12-31-13	35.87	0.5	1.71	1.97	10,311	13,033	32.80	0.10	1.11	135.3
12-31-12	31.32	0.5	1.55	2.17	10,311	13,031	19.54	0.11	1.41	114.2
12-31-11	32.57	0.40	1,105	1,072	10,407	11,112	12,421	0.59	1.11	89.0
12-31-10	30.56	0.30	4.17	4.47	10,111	12,077	15.83	0.59	1.02	81.7
Cons. Equity Index										
Class A										
5-30-14	45.77	0.73	9.04	9.77	10,530	14.67	7.21	0.15	1.58	131.1
12-31-13	32.34	0.75	0.00	10.37	10,530	12.00	15.22	0.15	1.57	143.3
12-31-12	25.47	0.73	8.55	9.28	10,530	10.74	5.77	0.18	1.18	121.3
12-31-11	23.33	0.44	10.35	10.79	10,411	20.74	7.87	0.11	1.54	121.3
12-31-10	21.25	0.41	5.27	5.68	10,411	20.74	4.77	0.11	1.54	111.3
Class B										
5-30-14	42.00	0.82	2.91	3.73	10,131	13.23	7.00	0.15	1.71	110.1
12-31-13	32.30	0.82	1.01	10.81	10,131	12.37	35.24	0.15	1.71	147.7
12-31-12	28.40	0.82	2.90	4.02	10,131	12.80	10.85	0.19	1.71	117.7
12-31-11	28.58	0.50	10,181	0.82	10,131	23.40	4.19	0.17	1.71	107.4
12-31-10	25.16	0.48	3.30	3.78	10,131	23.69	16.71	0.17	1.71	81.4
Growth Fund										
Class C										
7-31-14	31.73	0.17	1.33	1.50	83.35	4.32	1.17	0.50	1.07	101.7
12-31-13	19.93	0.22	14.23	15.13	81.15	22.02	1.12	0.70	1.07	150.4
12-31-12	12.27	0.22	5.41	5.59	81.15	14.11	1.10	0.63	1.07	154.4
12-31-11	4.07	0.24	17.37	17.59	81.15	17.02	1.17	0.41	1.07	171.3
12-31-10	31.7	0.14	7.71	7.85	81.15	14.29	1.17	0.44	1.07	211.7
Class D										
8-31-14	63.48	0.43	1.75	2.17	81.15	14.17	1.17	0.51	1.07	141.8
12-31-13	27.50	0.30	10.38	10.77	81.15	13.17	1.17	0.48	1.07	114.9
12-31-12	41.30	0.17	0.62	0.79	81.15	14.41	1.11	0.94	1.07	91.7
12-31-11	42.24	0.10	0,000	0,000	81.15	14.23	1.17	0.41	1.07	47.8
12-31-10	30.45	0.20	0.00	0.0	81.15	11.23	1.17	0.71	1.07	49.9

**CATHOLIC UNITED INVESTMENT TRUST
FINANCIAL HIGHLIGHTS**

Condensed financial information in this table and accompanying text are presented below:

	Assets Under Management of Product	Income (Loss) from Management		Loss		Other Income			Net Assets at Period End
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total	Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Net Income	Net Expenses	
International Equity Fund									
Class A									
9-30-14	21.24	0.75	7.11	0.86	24.52	2.13	1.51	0.18	155.7
12-31-13	27.24	0.74	7.07	0.78	25.26	2.02	1.57	1.74	157.2
12-31-12	22.16	0.78	4.09	4.87	23.24	19.12	1.22	1.45	140.7
12-31-11	26.56	0.57	(2.26)	(1.70)	22.85	(18.94)	1.91	0.13	142.5
12-31-10	23.21	0.29	2.80	3.09	21.01	18.01	1.97	1.24	200.0
Class D									
9-30-14	71.78	0.55	7.77	8.32	28.52	3.75	1.10	0.77	355.3
12-31-13	73.77	0.42	7.53	0.40	25.75	22.41	1.11	1.43	375.4
12-31-12	24.00	0.47	4.07	4.54	15.51	12.67	1.11	1.15	271.3
12-31-11	27.77	0.71	(4.42)	(3.71)	24.01	(12.52)	1.71	2.47	177.7
12-31-10	24.76	0.34	9.09	9.43	22.77	14.15	1.77	1.78	127.0
Small Cap Value Equity Fund									
Class A									
9-30-14	47.74	0.10	1.22	0.45	16.18	1.25	0.55	0.06	159.2
12-31-13	47.35	0.12	4.24	4.36	15.71	15.75	0.55	0.04	145.7
12-31-12	4.06	0.15	1.27	1.42	11.21	15.42	1.72	0.72	127.1
12-31-11	0.86	0.11	(6.87)	(6.65)	8.22	(4.02)	1.77	0.14	71.5
12-31-10	0.20	0.11	2.02	2.23	12.72	26.74	1.54	0.52	51.4
Class B									
9-30-14	10.14	0.15	0.58	0.43	10.18	0.50	0.26	0.07	214.0
12-31-13	11.57	0.14	4.22	4.36	10.01	20.70	0.26	0.13	221.5
12-31-12	1.01	0.13	1.25	1.38	12.57	17.52	0.26	0.11	154.2
12-31-11	1.27	0.11	(2.55)	(2.33)	8.79	(1.77)	0.70	0.11	140.5
12-31-10	0.25	0.11	2.11	2.22	10.17	27.94	0.24	0.28	123.1