

Orange Catholic Foundation

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CBIS: Unifying Faith and Finance



CATHOLIC RESPONSIBLE INVESTING SM	
ETHICAL & SOCIAL RETURN	FINANCIAL RETURN
<ul style="list-style-type: none">• Catholic screens• Corporate engagements• Shareholder resolutions• Proxy voting• CBIS' profits support the Church's mission	<ul style="list-style-type: none">• Deliver highly competitive returns consistent with Catholic ethical and social teachings• Access to best-in-class managers• Diversification across asset classes

PRINCIPLES UNDERLYING CBIS' APPROACH TO CRI			
HUMAN DIGNITY	ECONOMIC JUSTICE	ENVIRONMENTAL STEWARDSHIP	FINANCIAL STEWARDSHIP

CUIT Active Funds: Performance Analysis

GROSS PERFORMANCE DATA AS OF 12/31/16

	1 Year	Rank	3 Years	Rank	5 Years	Rank
CUIT Short Bond	2.33	22	1.75	24	1.94	26
Bloomberg Barclays 1-3 Yr Treasury	0.86	97	0.68	95	0.57	98
<i>Number of Products</i>		199		197		185
CUIT Intermediate Diversified Bond	4.11	17	3.54	33	3.19	31
Bloomberg Barclays Capital Aggregate	2.65	77	3.03	79	2.23	91
<i>Number of Products</i>		227		222		219
CUIT Opportunistic Bond Fund	3.21	9	2.17	10	*	*
Bloomberg Barclays US 1-5 Yr Govt/Credit	1.56	57	1.32	51	*	*
<i>Number of Products</i>		201		199		*
CUIT Balanced Fund	12.96	9	6.93	10	11.61	6
60% S&P 500 / 40% BB Agg	8.30	48	6.66	15	9.69	38
<i>Number of Products</i>		123		119		115
CUIT Value Equity	15.45	43	7.56	57	15.90	14
Russell 1000 Value	17.34	24	8.59	32	14.80	36
<i>Number of Products</i>		396		383		362
CUIT Growth Equity	6.64	28	8.66	21	14.77	30
Russell 1000 Growth	7.08	25	8.55	23	14.50	35
<i>Number of Products</i>		318		314		298
CUIT International Equity	4.19	33	-0.37	49	8.16	32
MSCI ACWI Ex-U.S.	5.01	26	-1.19	63	7.00	62
<i>Number of Products</i>		108		102		91

Notes: eVestment Alliance peer group data; www.evestment.com. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment management fees and other expenses that may be incurred. The collection of fees produces a compounding effect on the total rate of return net of management fees. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on CBIS' investment management fees can be found in its Form ADV Part 2, as well as the CUIT Offering Memorandum. Please review the Important Disclosures page in the Appendix for further information. Past performance is not indicative of future performance.

CBIS Catholic Responsible Investing Department

NAME	TITLE	ROLES	PREVIOUS EXPERIENCE
Julie B. Tanner	Director	<ul style="list-style-type: none"> Leads the development and implementation of CRI efforts Oversees Catholic investment screening and active ownership activities Creates strategic partnerships and coalitions Joined CBIS September 2002 	Director of The Finance and Environment Program at National Wildlife Federation; Assistant Vice President at JPMorgan Chase. Over 15 years of experience engaging with boards and senior management. Member of the board of The Interfaith Center on Corporate Responsibility and ECPAT (End Child Prostitution and Trafficking).
Tracey C. Rembert	Assistant Director	<ul style="list-style-type: none"> Leads Corporate Engagement Strategies for Equities and Fixed Income Oversees proxy voting activities and reporting Joined CBIS May 2016 	Director of Investor Programs at Ceres, overseeing special projects with institutional investors and global ESG disclosure standards; also prior roles with US SIF, Pax World, and SEIU Master Trust. Over 16 years of shareholder and corporate engagement experience.
Marcela I. Pinilla	Senior Analyst	<ul style="list-style-type: none"> Responsible for CUIT Fund, CBIS Global Fund and individual client screening and proxy voting activities Leads select company engagements Joined CBIS June 2016 	Director or Shareholder Advocacy at Mercy Investments; ESG Analyst at Walden Asset Management, a division of Boston Trust & Investment Mgmt Co., focused on integrating ESG factors into investment decision-making and engagement. Over 8 years of experience in the sustainable investment industry.
Maggie Cely	Analyst	<ul style="list-style-type: none"> Responsible for portfolio auditing and quarterly prohibited list updates Joined CBIS in December 2015 	Formerly managed crowdfunding campaigns for a start-up focused on women-founded companies; Program Director for a grassroots non-profit focused on the empowerment of young women.

Catholic Responsible InvestingSM

HUMAN DIGNITY

Life Ethics

- *Investment screens for abortion, contraception, and embryonic stem cell research*

Human Trafficking

- Campbell Soup
- Nucor
- Target
- Thai Union
- United Continental

Pornography and Child Sexual Exploitation

- Apple
- AT&T
- Sprint
- T-Mobile
- Verizon
- *Investment screen for producers of pornography*

Violence

- *Investment screens for weapons manufacturers*

Human Rights in Conflict Areas

- Siemens

ECONOMIC JUSTICE

Access to Health and Nutrition

- Gilead Sciences
- **Papa John's**

Responsible Banking

- **Deutsche Bank**

Worker Rights

- **Sanderson Farms**

Tobacco

- *Investment screen for manufacturers of tobacco products*

ENVIRONMENTAL STEWARDSHIP

Water Sustainability

- **Conagra Brands**
- **JBS SA**
- **WH Group**

Climate Change

- BP
- China National Offshore Oil Corp.
- Exxon Mobil (R)
- Ford Motor Co.
- Royal Dutch Shell

Hydraulic Fracturing

- Anadarko

Environmental Justice

- Anglo American

- Shareholder resolutions are designated by (R)
- New engagements are designated in **green**
- Investment screens are designated in **orange**

Shareholder Resolution: A proposal placed on the proxy ballot by a group of shareholders, and voted on by all shareholders at a company's annual meeting.

Resolutions are non-binding, but high vote totals get management's attention and often spur them to action.

Corporate Engagement: An ongoing communication between a group of shareholders and company management. Lack of progress or engagement by the company may result in the filing of a shareholder resolution.

NEW Initiative: Life Ethics and Corporate Contributions

- ▶ **Clarify corporate giving policies of organizations that have contributed to Planned Parenthood within the past three years and encourage they end such giving programs.**

- **The issue**

- Corporations that are not screened under CBIS' Life Ethics guidelines may have giving policies that support activities that violate Church teaching
- CBIS will launch a letter-writing campaign to clarify the giving programs of companies that may have donated to Planned Parenthood within the past three years, either financially or with in-kind donations

- **Goals**

- Clarify how companies donated to Planned Parenthood, the amount they donated, and for what purpose
- Disclose such giving to shareholders when it is directed by the company or its foundation/trust

AMGEN (AMGN)	Kroger (KR)	Quest Diagnostics, Inc. (DGX)
Cbiz (CBZ)	L Brands (LB)	RIO Tinto Ltd. (RIO)
Cigna (CI)	Lab. Corp. of America Holdings. (LH)	S&P Global Inc. (SPGI)
Comcast (CMCS A)	Loews (L)	Steelcase, Inc. (SCS)
Energizer Holdings Inc. (ENR)	M&T Bank (MTB)	T. Rowe Price Group Inc. (TROW)
Expedia (EXPE)	Macy's (M)	The Container Store Group Inc. (TCS)
ExxonMobil (XOM)	McKesson (MCK)	Tompkins Financial Corp. (TMP)
Goldman Sachs (GS)	Microsoft (MSFT)	TripAdvisor, Inc. (TRIP)
Hologic (HOLX)	Morgan Stanley (MS)	Unilever NV (UNA)
HP Inc. (HPQ)	Motorola Solutions Inc. (MSI)	Unilever plc (ULVR)
Illinois Tool Works (ITW)	Office Depot, Inc. (ODP)	United Parcel Service, Inc. (UPS)
Int'l Business Machines Corp. (IBM)	PepsiCo Inc. (PEP)	Viasat, Inc. (VSAT)
Intuit, Inc. (INTU)	Prudential Financial Inc. (PRU)	Williams Companies, Inc. (WMB)
KeyCorp (KEY)	Qualcomm, Inc. (QCOM)	

Catholic Investment Screening

- ▶ **Utilize Catholic investing screens to avoid companies providing products or services that violate Catholic teachings.**
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Key Issues

- **Life Ethics**
 - Abortion/abortifacients
 - Contraceptives
 - Embryonic stem cell research (ESCR)
 - Human cloning
 - Fetal tissue research
- **Pornography**
 - Producers of pornographic content
- **Violence**
 - Major weapons manufacturers
 - Producers of landmines
 - Manufacturers of firearms
- **Tobacco**
 - Manufacturers of tobacco products

Process Overview

- **Dynamic Oversight**
 - Review company research
 - Determine acceptability of companies
 - Distribute list of prohibited companies to sub-advisers
- **Global Coverage**
 - All developed and emerging markets
- **Rigorous Three-Tier Compliance Monitoring**
 - Sub-advisers
 - Custodian
 - CBIS

Screening Impact — Equity Funds

12/31/16

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	1/1/95 – 12/31/16
CUIT Core Equity Index	11.71	0.66	14.37	32.47	16.23	1.27	15.13	25.59	-36.98	5.39	9.61
Unscreened Composite	11.92	1.43	13.69	32.36	16.02	2.14	15.03	26.37	-36.82	5.62	9.70
CRI Impact	-0.21	-0.77	0.68	0.11	0.21	-0.87	0.10	-0.77	-0.16	-0.23	-0.09

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	1/1/03 – 12/31/16
CUIT Value	15.45	-2.58	10.65	39.79	20.25	-1.85	16.72	24.82	-38.19	0.38	10.37
Unscreened Composites	15.46	-1.90	10.62	39.42	19.93	-0.30	15.03	23.95	-37.63	-0.04	10.29
CRI Impact	-0.01	-0.68	0.03	0.36	0.33	-1.55	1.69	0.87	-0.56	0.42	0.08

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	1/1/03 – 12/31/16
CUIT Growth	6.64	6.57	12.91	34.53	15.37	-0.67	19.71	44.88	-45.72	18.21	8.96
Unscreened Composites	6.67	6.76	12.41	34.46	14.88	-0.79	19.82	44.28	-44.14	17.53	8.98
CRI Impact	-0.03	-0.19	0.50	0.07	0.49	0.13	-0.11	0.60	-1.58	0.68	-0.02

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	6/30/05 – 12/31/16
CUIT International	4.19	-1.45	-3.70	23.83	20.87	-12.51	15.30	32.00	-44.97	10.97	4.33
Unscreened Composites	1.98	0.09	-2.76	25.29	21.92	-10.52	13.52	31.93	-45.09	10.12	4.54
CRI Impact	2.21	-1.54	-0.94	-1.46	-1.06	-1.99	1.77	0.07	0.13	0.84	-0.21

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	1/1/07 – 12/31/16
CUIT Small-Cap Equity Index	21.44	-4.23	4.99	38.75	16.01	-4.30	27.22	27.30	-33.30	-1.61	7.18
Unscreened Composite	21.20	-4.50	5.05	38.83	16.57	-4.07	26.95	27.50	-33.53	-1.69	7.08
CRI Impact	0.24	0.27	-0.06	-0.08	-0.56	-0.24	0.27	-0.20	0.23	0.08	0.10

Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment management fees and other expenses that may be incurred. The collection of fees produces a compounding effect on the total rate of return net of management fees. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on CBIS' investment management fees can be found in its Form ADV Part 2, as well as the CUIT Offering Memorandum.

Two sets of Portfolios: > and < \$100,000

Less than \$100,000:

- 100% invested in Balanced Fund
(12.05% after fee return in 2016)
 - 40% Domestic value style stocks (one manager)
 - 20% Passively managed “large cap” companies
 - 40% Diversified bond portfolio (3 managers)

\$100,000 and more:

- Diversified Portfolio:
(2016 after fee return of 8.31% - 8.37%)
 - 31% Domestic and international Value style
 - » (3 managers)
 - 9% International actively managed Growth style
 - » (2 managers)
 - 10% Passively managed “large cap” companies
 - 10% Passively managed “small cap” companies
 - 20% Diversified bond portfolio (3 managers)
 - 20% Opportunistic bond portfolio (2 managers)

Historical Returns: CUIT Funds

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
17.0 Growth Class A	2.2 Money Market	43.2 Growth Class A	26.3 Small Cap Equity Index Class A	7.2 Inter. Div. Bond Class A	19.2 International Equity Class A	38.3 Value Equity Class A	14.0 Core Equity Index Class A	5.3 Growth Class A	20.6 Small Cap Equity Index Class A
9.5 International Equity Class A	2.0 Short Bond	30.1 International Equity Class A	18.3 Growth Class A	2.3 Short Bond	19.2 Value Equity Class A	38.1 Small Cap Equity Index Class A	11.7 Growth Class A	1.0 Opp. Bond Class A	14.0 Value Equity Class A
6.7 Inter. Div. Bond Class A	-2.0 Inter. Div. Bond Class A	26.9 Balanced	15.4 Value Equity Class A	0.9 Core Equity Index Class A	15.7 Core Equity Index Class A	32.9 Growth Class A	9.6 Value Equity Class A	0.8 Short Bond	12.1 Balanced
6.1 Short Bond	-27.1 Balanced	26.7 Small Cap Equity Index Class A	14.8 Core Equity Index Class A	0.7 Balanced	15.4 Small Cap Equity Index Class A	32.0 Core Equity Index Class A	8.8 Balanced	0.3 Core Equity Index Class A	11.3 Core Equity Index Class A
5.0 Core Equity Index Class A	-33.8 Small Cap Equity Index Class A	25.0 Core Equity Index Class A	13.6 International Equity Class A	0.0 Money Market	14.6 Balanced	22.0 International Equity Class A	5.7 Inter. Div. Bond Class A	0.0 Money Market	5.4 Growth Class A
4.6 Money Market	-37.2 Core Equity Index Class A	23.7 Value Equity Class A	12.0 Balanced	-1.9 Growth Class A	14.1 Growth Class A	21.3 Balanced	4.5 Small Cap Equity Index Class A	-0.1 Inter. Div. Bond Class A	3.5 Inter. Div. Bond Class A
3.4 Balanced	-38.7 Value Equity Class A	18.4 Inter. Div. Bond Class A	7.2 Inter. Div. Bond Class A	-2.8 Value Equity Class A	6.1 Inter. Div. Bond Class A	0.8 Short Bond	1.4 Short Bond	-2.3 Balanced	2.5 Opp. Bond Class A
-0.8 Value Equity Class A	-45.9 International Equity Class A	7.4 Short Bond	3.3 Short Bond	-4.8 Small Cap Equity Index Class A	3.0 Short Bond	0.0 Money Market	1.2 Opp. Bond Class A	-2.8 International Equity Class A	2.4 International Equity Class A
-2.3 Small Cap Equity Index Class A	-46.3 Growth Class A	0.2 Money Market	0.0 Money Market	-13.9 International Equity Class A	0.0 Money Market	-1.7 Inter. Div. Bond Class A	0.1 Money Market	-3.6 Value Equity Class A	2.0 Short Bond
							-5.1 International Equity Class A	-4.8 Small Cap Equity Index Class A	0.3 Money Market

Returns as of 12/31/16. Net returns are presented for Class A shares. Returns may differ for Class B shares, which have an investment minimum. See CUIT Offering Memorandum for further details. Please review the Important Disclosures page for further information. Past performance is not indicative of future performance.

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Summary of Investment Objectives and Guidelines

- **Purpose**

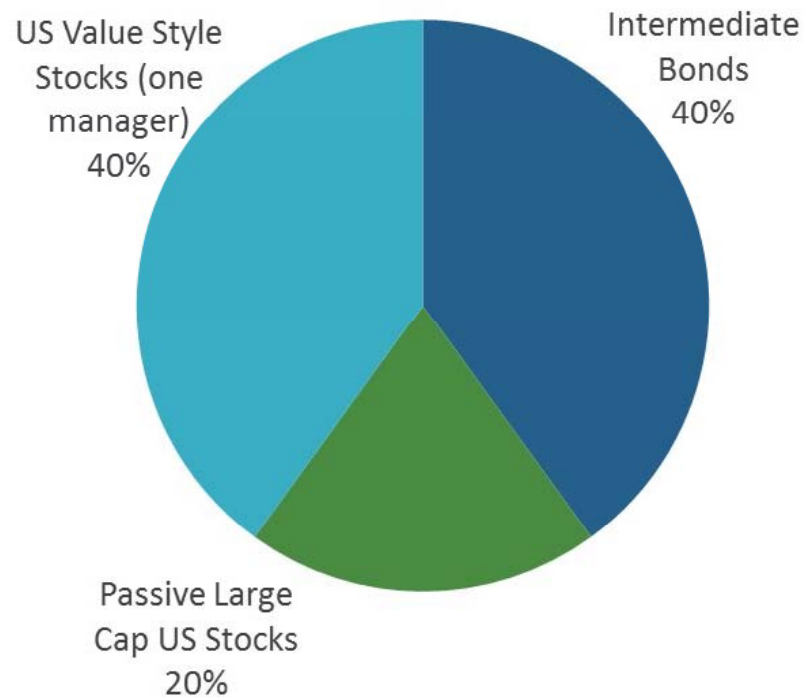
- The purpose of the Long Term Accounts is to provide a source of investment income and gains for the particular beneficiary. The purpose of the Income-focused accounts is to provide short-term security and supplemental revenue for the operating expenses of the particular beneficiary.

- **General Objectives**

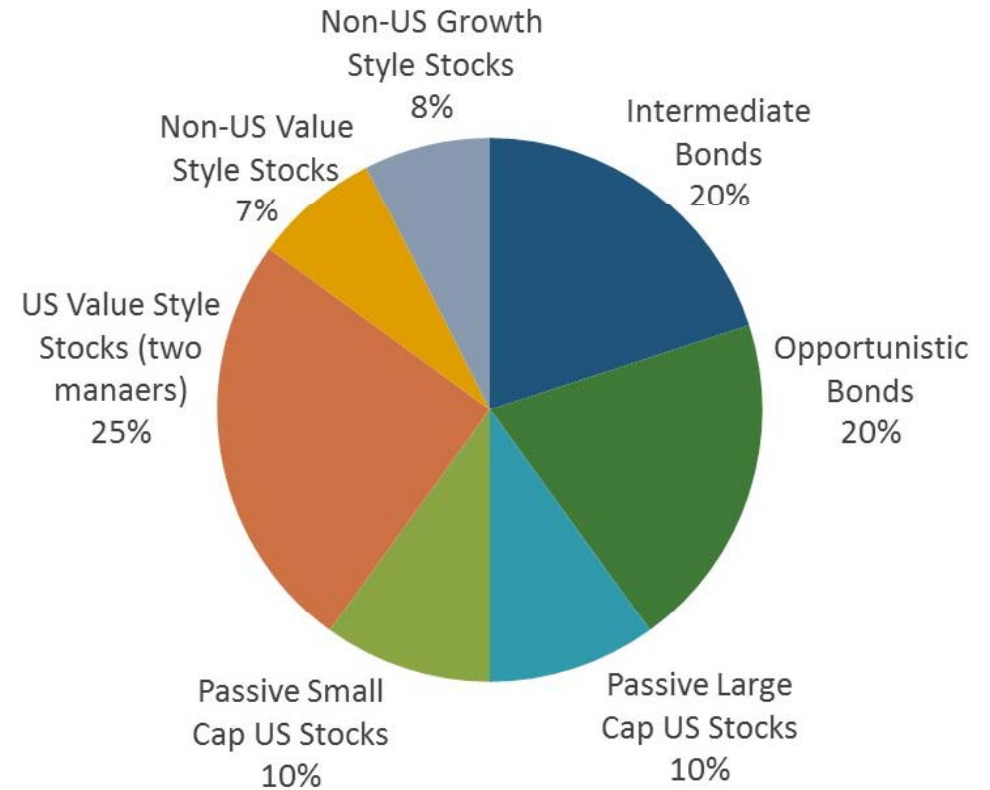
- **Preservation of Capital:** Maintain purchasing power of the corpus.
- **Achieve Optimal Long-Term Total Return:** Funds in excess of those required to meet projected liquidity needs are to be invested in fixed income and equity securities in amount which offers the greatest potential for realizing optimal long-term total return consonant with the particular account's risk tolerance.
- **Diversification:** Accounts invested to maximize *risk-adjusted* expected returns.
- **Withdrawals:** Periodic withdrawals based on need with the goal of 3.5%-5% of the rolling average.
- **Performance:** The portfolio should realize a competitive rate of return over a three to five-year period compared to a similarly weighted fixed income/equity index.
- **Catholic Responsible Investing:** Aligned with USCCB's own investment guidelines.

Asset Allocation: Optimizing Risk, Return, Spending

Asset Allocation: Accounts less than \$100,000



Asset Allocation: Accounts more than \$100,000



CUIT Funds Performance

12/31/16

INVESTMENT OPTION/BENCHMARK	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception	INCEPTION DATE
CUIT Money Market Fund +	0.04	0.11	0.31	0.13	0.08	0.72	3.33	Jan 1985
Merrill Lynch 91-Day T-Bill Index	0.04	0.09	0.33	0.14	0.12	0.80	3.77	
CUIT Short Bond Fund	0.03	(0.23)	1.99	1.39	1.60	2.89	5.30	Jan 1985
Bloomberg Barclays 1-3 Year Treasury Index **	0.03	(0.46)	0.86	0.67	0.56	2.11	5.14	
CUIT Opportunistic Bond Fund Class A	0.21	(0.46)	2.54	1.58	*	*	1.22	May 2013
CUIT Opportunistic Bond Fund Class B	0.22	(0.43)	2.69	1.73	*	*	1.37	May 2013
Bloomberg Barclays 1-5 Year US Government/Credit Index	0.06	(1.05)	1.56	1.32	*	*	1.00	
CUIT Intermediate Diversified Bond Fund Class A	0.23	(2.51)	3.53	2.99	2.63	4.94	5.86	Jan 1995
CUIT Intermediate Diversified Bond Fund Class B	0.24	(2.47)	3.69	3.12	2.78	5.10	4.74	Jan 2003
Bloomberg Barclays Aggregate Bond Index	0.14	(2.98)	2.65	3.03	2.23	4.34	5.78 / 4.19	
CUIT Balanced Fund	0.87	4.25	12.05	5.99	10.60	5.97	8.84	Dec 1983
60% S&P 500/ 40% BC Agg***	1.24	1.10	8.31	6.66	9.69	6.21	8.65	
CUIT Value Equity Fund Class A	2.05	9.91	13.98	6.39	14.69	5.28	9.57	Jan 1995
CUIT Value Equity Fund Class B	2.08	10.00	14.41	6.77	15.09	5.66	9.61	Jan 2003
Russell 1000 Value Index	2.50	6.68	17.34	8.59	14.80	5.72	10.12 / 9.27	
CUIT Core Equity Index Fund Class A	1.84	3.49	11.27	8.35	14.21	6.38	9.27	Jan 1995
CUIT Core Equity Index Fund Class B	1.87	3.55	11.51	8.57	14.45	6.58	4.96	Mar 2000
Standard & Poor's 500 Index ++	1.98	3.83	11.96	8.87	14.66	6.95	9.55 / 5.00	
CUIT Growth Fund Class A	0.76	0.53	5.37	7.40	13.45	6.97	8.12	Jan 1991
CUIT Growth Fund Class B	0.78	0.60	5.69	7.75	13.81	7.29	8.05	Jan 2003
Russell 1000 Growth Index ****	1.24	1.01	7.08	8.55	14.50	8.33	9.19 / 9.42	
CUIT Small Capitalization Equity Index Fund Class A	2.78	8.77	20.60	6.26	13.84	6.54	6.54	Jan 2007
CUIT Small Capitalization Equity Index Fund Class B	2.76	8.75	20.97	6.57	14.17	6.84	6.84	Jan 2007
Russell 2000 Index	2.80	8.83	21.31	6.75	14.46	7.07	7.07	
CUIT International Equity Fund Class A	1.69	(2.61)	2.35	(1.91)	6.53	0.34	5.33	Jan 1995
CUIT International Equity Fund Class B	1.69	(2.52)	2.75	(1.52)	6.96	0.75	1.29	Mar 2000
MSCI ACWI-ex U.S. ‡	2.59	(1.20)	5.01	(1.19)	7.00	1.21	4.97 / 2.94	

Please review the Important Disclosures page in the Appendix for further information.

Since inception performance for each benchmark index is calculated based on the inception date of each corresponding Fund share class.

Important Disclosures

+ The CUIT Money Market Fund changed its investment approach from overnight repurchase agreements, to actively managed effective 8/1/01. ** Effective July 1, 2016, the benchmark for the CUIT Short Bond Fund (SBF) was changed to the Bloomberg Barclays Capital 1-3 Year Treasury Index. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods. The benchmark performance shown for SBF in this presentation reflects the linked performance of these benchmarks for each applicable period. ++ “S&P 500” is a registered trademark of McGraw-Hill Companies, Inc. (“McGraw-Hill”). The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the fund. *** Benchmark Index: 60% S&P 500/40% BC Aggregate effective 1/2/03; 60% S&P 500/30% LB Aggregate/10% T Bill effective 4/1/91; 60% LB Aggregate/40% S&P 500 in prior periods. **** Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index. † Effective June 1, 2015, the benchmark for the International Fund was changed to the Morgan Stanley Capital International All Country World ex U.S. Index (“ACWI ex U.S.”). For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index (“EAFE”). The benchmark performance shown in this presentation reflects the linked performance of the two benchmarks for the respective applicable periods.

All data sourced from FactSet unless otherwise noted. FactSet returns can vary from other sources due to different methodologies. Active share is defined as the sum of the absolute value of the differences between the weights of the securities in a portfolio and the weights of securities in the fund’s benchmark, divided by two.

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

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

The CUIT Funds are exempt from registration with the Securities and Exchange Commission and therefore are exempt from certain regulatory requirements applicable to registered mutual funds. Performance for periods of one year and longer are annualized. All Fund performance, except where otherwise noted, is reported net of any fees and expenses, but inclusive of dividends and interest. The return and principal value of the Funds will fluctuate and, upon redemption, shares in the Funds may be worth less than their original cost. Past performance is not indicative of future performance.

CBIS offers pooled funds on behalf of a not-for-profit investment trust, Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information regarding each of the Funds, including certain restrictions regarding redemptions, are available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Funds. Shares in the CUIT Funds are offered exclusively through CBIS Financial Services, Inc., a broker-dealer subsidiary of CBIS.