

WELLINGTON SHIELDS & Co. LLC

MEMBER NEW YORK STOCK EXCHANGE

140 BROADWAY NEW YORK, NY 10005



Wellington Shields All-Cap Fund

March 31, 2017

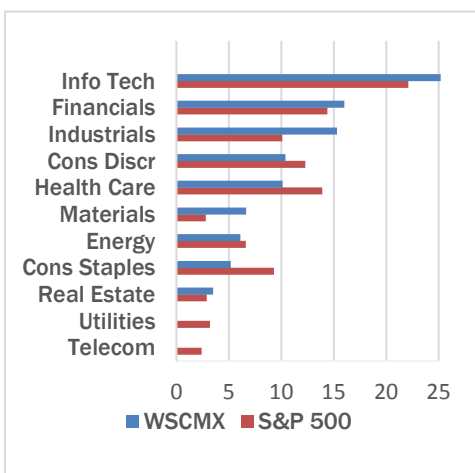
Fund Information

Ticker Symbol	WSCMX
Inception Date	12/02/2014
Number of Holdings	31
CUSIP	140296708
Stock Exchange	NASDAQ
12B-1 Fee	35 bps

Top 10 Holdings (%)

Cash	1.5
Raytheon Co.	4.3
Amazon.com Inc.	4.0
MasterCard Inc.	3.9
Microsoft Inc.	3.9
Dow Chemical	3.7
Blackstone Group LP	3.7
Microsemi Corp.	3.7
Celgene Corp.	3.6
Crown Castle Intl Corp. REIT	3.5
First Republic Bank San Fran	3.5

Sector Weights



Holdings Characteristics

	Portfolio	S&P 500
Price/Earnings (Trailing)*	35.2x	23.7x
Median Market Cap.	\$34.6B	\$20.0B

*Excludes negative earnings.

Portfolio Performance Summary

	2Q16	3Q16	4Q16	1Q17	1 Year	ITD*
WSCMX	5.39%	3.29%	-3.63%	2.39%	7.41%	5.04%
S&P 500	2.46%	3.85%	3.82%	6.07%	17.17%	8.20%
DJIA	2.07%	2.78%	8.66%	5.19%	19.91%	9.13%

*Annualized performance from 12/2/14 to 3/31/17.

- Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted, and can be obtained by calling 212-320-3000. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

- Past performance does not guarantee future results.

Wellington Shields All-Cap Mutual Fund (WSCMX)

Wellington Shields All Cap Mutual Fund (WSCMX) has an objective of capital appreciation. The managers use a G.A.R.P. philosophy to invest in high quality companies with above market growth potential.

Earnings Growth

WSCMX owns a portfolio that in aggregate has an outlook for above market earnings growth.

Capitalization Focus

The Fund invests across the capitalization spectrum but owns a core portfolio of large and mid-cap names representing over 80% of the portfolio. The balance of the portfolio may be invested in smaller capitalization names offering the prospect of above-average growth.

Dividend and Cash Generation

While WSCMX does not have a current income objective, it targets businesses that produce free cash flow, giving flexibility to return cash to shareholders in the form of dividends and buybacks or to reinvest in their business. As a result not all holdings pay a dividend.

Sector Diversification

Sectors and industries come into and out of favor in an unpredictable manner. Therefore we maintain exposure to quality companies in all major sectors* of the S&P 500, targeting sector weights of no more than double, and no less than half of the major sectors of the S&P 500.

Risk Control

WSCMX targets initial positions weightings of approximately 3.3%. If a position decreases 15% in value from its original cost, it is reviewed by the investment committee. If a position appreciates to 7.5% of the portfolio, the investment committee evaluates taking profits.

The Fund may hold up to 20% of its assets in cash.

* We define major sectors as the seven largest of the eleven S&P sectors.

Expenses

Annual Fund Operating Expenses (*expenses that you pay each year as a % of the value of your investment*)

	<u>Class A Shares</u>
Management Fees	1.00%
Distribution (12b-1) Fees	0.35%
Other Expenses	0.97%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	2.34%
Fee Waiver and/or Expense Reimbursement ¹	(0.82)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement ¹	1.52%

¹ Wellington Shields Capital Management, LLC (the "Advisor") has entered into a contractual agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the All-Cap Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, Acquired Fund Fees and Expenses, other extraordinary expenses not incurred in the ordinary course of the Fund's business, interest and dividend expense on securities sold short, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to not more than 1.15% subject to the Advisor's right to recoup payments on a rolling three-year basis so long as the payments would not exceed the 1.15% expense cap. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Fund within three fiscal years following the fiscal year in which the expense was incurred, provided the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. The contractual agreement cannot be terminated prior to March 31, 2018 without the Trust's Board of Trustees' approval.

Portfolio Managers

W. Jameson McFadden

Vice President and Portfolio Manager
10 years of industry experience
Co-Founder of Fund

Alexander L.M. Cripps, CFA

Vice President and Portfolio Manger
15 years of industry experience
Co-Founder of Fund

Paul Gulden

Assistant to the Fund
Co-CIO of Advisor to the Fund
30+ years of industry experience

Ralph Scarpa

Assistant to the Fund
Co-CIO of Advisor to the Fund
30+ years of industry experience

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. The Fund is a series of the Capital Management Investment Trust. This and other important information about the All-Cap Fund can be found in the Fund's prospectus. To obtain the most recent month end performance information or the Fund's prospectus please call the Fund, toll free at 1-877-244-6235. Please read the prospectus carefully before investing. The Fund is distributed by Wellington Shields & Co., LLC.