

Item 1 – Cover Page

**Christian Brothers Investment Services, Inc.
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www.cbisonline.com
March 30, 2012**

This Brochure provides information about the qualifications and business practices of **Christian Brothers Investment Services, Inc.** If you have any questions about the contents of this Brochure, please contact us at (877) 550-2247 and/or dmiller@cbisonline.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Christian Brothers Investment Services, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **Christian Brothers Investment Services, Inc.** also is available on the SEC's website at www.adviserinfo.sec.gov.

NOTE: For the purposes of this document, “client” refers solely to the RCT and CUIT Trusts, CBIS Global, CBIS Capital and the individually managed portfolios (“IMP”) or separate accounts managed by Christian Brothers Investment Services, Inc. “Participant” refers to individual Catholic institutions investing with CBIS through the CUIT or RCT Trusts, CBIS Global or CBIS Capital.

Item 2 – Material Changes

This Brochure dated **March 30, 2012** contains minor changes from the 2011 Brochure.

The only substantive change to this document is the addition of three funds to the Catholic United Investment Trust's (CUIT) offerings: the CUIT Flex Cash Fund, the CUIT Short Bond Fund and the CUIT Intermediate Diversified Bond Fund.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting **Diane Miller, Compliance Administrator** at (877) 550-2247 or dmiller@cbisonline.com. Our Brochure is also available on our web site www.cbisonline.com free of charge.

Additional information about **Christian Brothers Investment Services, Inc.** is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with **Christian Brothers Investment Services, Inc.** who are registered, or are required to be registered, as investment adviser representatives of **Christian Brothers Investment Services, Inc.**

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Item 4 – Advisory Business

Christian Brothers Investment Services, Inc. (CBIS) is a leader in Catholic socially responsible investing (SRI) with approximately \$4.2 billion in AUM for more than 1,000 Catholic institutions worldwide, including dioceses, religious institutes, educational institutions and health care organizations. CBIS' combination of premier institutional asset managers, diversified product offerings, and careful risk-control strategies constitutes a unique investment approach for Catholic institutions and their fiduciaries. CBIS strives to integrate faith-based values into the investment process through a disciplined approach to socially responsible investing that includes principled purchasing (stock screens), active ownership strategies (proxy voting, dialogues, and shareholder resolutions) and community investment.

CBIS was founded in 1981 by the Brothers of the Christian Schools, widely known as the De La Salle Christian Brothers, to provide trusted socially responsible investment management services exclusively to Catholic organizations. CBIS has grown steadily because it has struck a responsive chord with Catholic organizations which seek to align their mission with their investments and unify faith and finance.

CBIS' shareholders are the four districts of the Christian Brothers in the United States and the Center of the Institute of the Brothers of the Christian Schools, each of which has a representative on the Board of Directors. CBIS operates as a for-profit corporation.

As a manager of managers, CBIS hires institutional investment management firms to manage our institutional funds and separately managed portfolios. Our overall approach to hiring and managing our managers is guided by our investment philosophy. We believe that investment in high quality securities best captures the performance of a targeted asset class, and best achieves our clients' long-term investment objectives. We do not attempt to chase the periodic speculative surges of low quality securities, where performance reversals are generally swift and severe. Over the longer term, investors often give back more than they gain, and end up reducing, not augmenting, their long-term returns. In our actively managed funds, we emphasize low turnover and bottom-up security selection driven by fundamental research.

We typically combine two or more managers in our funds in order to reduce the volatility of manager value added over the benchmark, and we evaluate fund and manager performance over an entire market cycle (generally 3 to 5 years). We believe in hiring good managers and giving them the time to apply their investment process to produce our desired results.

CBIS provides advice to prospective and current participants in the pooled funds offered by the Catholic United Investment Trust ("CUIT") and the Religious Communities Trust ("RCT") concerning the allocation of such participants' assets among the various investment funds offered by CUIT and RCT. This advice is determined in accordance with information obtained from participants and reflects CBIS' understanding of the investment and financial circumstances, goals and needs, as well as the risk tolerance, of each particular participant. CBIS does not receive fees from participants for this allocation advice, but does receive fees from CUIT and RCT in its capacity as investment manager of those funds.

CBIS may also provide advice to prospective and current investors in the funds offered by CBIS Global Funds plc concerning the allocation of such participants' assets among the various investment funds offered by CBIS Global Funds plc. CBIS Global Funds plc is an investment company incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. CBIS does not charge a fee for this service.

CBIS also provides stand alone Socially Responsible Investing (SRI) services including SRI guideline development, proxy voting services and portfolio audits. Fees from these services are negotiable based on a variety of factors including the estimated time necessary.

CBIS regularly recommends to investors participation in pooled funds offered by the Religious Communities Trust ("RCT") and the Catholic United Investment Trust ("CUIT") respectively. Both RCT and CUIT are non-profit organizations and as such are exempt from the definitions of "investment company" as defined in the Investment Company Act of 1940. Participation in these funds is limited to non-profit, Catholic religious entities. Both RCT and CUIT compensate CBIS in its capacity as an investment adviser and administrator to these organizations.

CBIS also recommends participation in CBIS Global Funds plc primarily to foreign investors. CBIS is the promoter and investment manager of CBIS Global Funds plc and receives fees from CBIS Global Funds plc in its capacity as investment manager.

CBIS monitors investments made on behalf of its clients to insure that such investments are consistent with CBIS' Statement on Socially Responsible Investing or otherwise meet the social investing criteria established by its clients.

With respect to the client portfolios CBIS manages on a discretionary basis, CBIS generally obtains written objectives, policies and restrictions from each of its clients regarding said portfolios no later than the date on which CBIS and the client enter in a Discretionary Investment Advisory Agreement. These objectives, policies and restrictions may be amended by clients, and CBIS is subject to these written objectives, policies and restrictions at all times.

CBIS is the investment manager of CBIS Capital Ltd., a Cayman Islands exempted company incorporated as an open-ended investment company with limited liability under the provisions of the Cayman Islands Companies Law (2009 Revision). CBIS Capital is registered as a regulated mutual fund with the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law (2009 Revision). CBIS Capital's principal investment objective is to achieve positive risk-adjusted capital appreciation over the long term through an investment program utilizing a broad range of leveraged and unleveraged investment and trading strategies while seeking to avoid investments in companies involved in activities that are incompatible with Catholic religious teachings and values. CBIS Capital will be investing substantially all of its assets in private investment funds or other vehicles believed to have above-average investment

histories and/or prospects that are formed for the purpose of making multiple investments over time. CBIS Capital compensates CBIS in its capacity as investment adviser.

Item 5 – Fees and Compensation

Individual Client Portfolio Management

CBIS' yearly fee generally ranges from 1.40% down to .25% of the value of the assets under management, depending on the value of, and the services required by, the client's portfolio. However, investment management fees are subject to negotiation between the applicant and the client. This fee is typically payable quarterly, in advance, based on the portfolio's value at the close of the last business day of the immediately preceding quarter. The interim fee for the period after a portfolio is first accepted for management is based on the portfolio's value at the close of the last business day of the month in which such acceptance occurs, pro-rated as appropriate. Fee schedules for our individually managed accounts are as follows:

Equity Index Accounts

0.13% on all assets

Balanced Accounts

Below \$30 million:

0.875% on the first \$5 million
0.625% on the next \$5 million
0.500% on the next \$15 million
0.450% on the next \$5 million

Between \$30 - \$50 million

0.500% on the first \$30 million
0.400% on the next \$20 million

Above \$50 million

0.450% on all assets

Value Equity Accounts

Below \$20 million:

0.875% on the first \$5 million
0.625% on the next \$5 million
0.500% on the next \$10 million

Above \$20 million:

0.520% on the first \$20 million
0.400% on the next \$30 million
Negotiable over \$50 million

Fixed Income Accounts

Below \$30 million:

- 0.500% on the first \$5 million
- 0.375% on the next \$15 million
- 0.250% on the next \$10 million

Above \$30 million:

- 0.350% on the first \$30 million
- 0.250% on the next \$20 million
- Negotiable above \$50 million

CBIS' standard form of investment advisory contract may be terminated by the client or by CBIS upon 90 days notice in writing. Fees paid in advance of termination will be pro-rated to the date of termination and any unearned portion thereof will be refunded to the client.

CUIT, RCT, CBIS Global Funds and CBIS Capital

Schedules of the fees and expenses for CUIT, RCT and CBIS Global Funds are listed below and can also be found in the fund literature on the CBIS website.

Religious Communities Trust (RCT):

Flex Cash Fund	0.500
Short Bond Fund	0.300
Intermediate Diversified Bond Fund	
Class A shares	0.500
Class B shares	0.350

Class A and Class B Shares: The Intermediate Diversified Bond Fund ("IDBF") has two classes of Trust Units, Class A shares and Class B shares. Class A shares represent ownership interest of participants who have \$10 million or less in assets invested in the IDBF. Class B shares represent ownership interest of participants who have more than \$10 million in assets invested.

The fee percentages are applied on a per annum basis; the fee amount is determined daily based on the daily net asset value of each fund. From those annual fees, the Board of Trustees pays CBIS 98.0% of the fee so collected.

RCT bears the costs of the fees and expenses of the following:

- custodian;
- costs of acquiring and disposing of portfolio securities; and
- costs of shareholder servicing, transfer agency and fund accounting.

Catholic United Investment Trust (CUIT):

Equity Funds:

Balanced Fund 0.80%

Value Fund

Class A shares 1.00%

Class B shares 0.65%

Index Fund

Class A shares 0.35%

Class B shares 0.15%

Growth Fund

Class A shares 1.10%

Class B shares 0.80%

Small Cap Index Fund

Class A shares 0.50%

Class B shares 0.20%

International Fund

Class A shares 1.40%

Class B shares 1.00%

Fixed Income Funds:

Flex Cash Fund 0.500

Short Bond Fund 0.300

Intermediate Diversified Bond Fund

Class A shares 0.500

Class B shares 0.350

Class A and Class B shares: With respect to each CUIT fund (other than the Balanced Fund), the Trustees have established two classes of Trust units, designated “Class A shares” and “Class B shares”. Class A shares are issued to investors who have less than or equal to the Class B Threshold (as defined below) in assets invested in one of these funds. The Class B shares are issued to investors who have greater than the Class B Threshold invested in one of the funds.

The “Class B Threshold is the following:

Value Fund \$10 million

Index Fund \$ 3 million

Growth Fund \$10 million

Small Cap Index Fund \$ 3 million

International Fund \$ 5 million

Intermediate Diversified
Bond Fund \$10 million

Accounts that fall below the minimum for investment in Class B shares due solely to investment performance may continue to hold Class B shares. Accounts that fall below the minimum due to withdrawals or redemptions may continue to hold Class B shares so long as the accounts are

restored to a value exceeding the B Threshold within the period established from time to time by CBIS. CBIS reserves the right to cause the exchange of Class B shares for Class A shares in any case where the account or accounts are below the minimum (for whatever reason) for more than 60 days. Generally, determinations regarding eligibility for Class B shares will be made monthly, as of the last business day of the month.

CUIT bears the costs of the fees and expenses of the following:

- custodian;
- auditing fees;
- license fees paid to providers of investment indices;
- expenses related to transfer agency, shareholder servicing and fund accounting; and
- the fees associated with the benchmark index and performance analytics software used to access CUIT Fund performance.

CBIS Global Funds:

European Short Term	0.250%
Government Bond Fund	
Global Bond Fund	0.650%
European Equity Fund	1.250%
Global Equity Fund	1.100%

Each fund shall pay all of its expenses and its share of any expenses incurred by the Company. These expenses may include costs of:

- maintaining the Company (CBIS Global Funds plc) and the relevant fund and registering the Company, the relevant fund and the shares with any governmental or regulatory or with any Regulated Market or stock exchange;
- management, administration, custodial and related services;
- preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies;
- marketing expenses;
- taxes;
- commissions and brokerage fees;
- expenses incurred in connection with the acquisition and disposal of the assets of the Company;
- auditing, tax and legal fees;
- insurance premiums;
- fees of paying agents, local representatives and similar agents; and
- other operating expenses.

CBIS Capital: 0.500%

CBIS Capital shall pay all of the costs and expenses of the Fund, including, but not limited to, the following:

- all transactions carried out by or on behalf of the fund;
- the administration of the fund;
- the offering and sale of the shares;
- the charges and expenses of legal advisers and auditors;
- brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions;
- all taxes and corporate fees payable to governments or agencies;
- directors' fees and expenses;
- interest on borrowings;
- custodian fees;
- communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- the cost of insurance for the benefit of the directors;
- litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and
- all other organizational and operating expenses of the fund.

The terms of CBIS' investment management agreement with each of CUIT, RCT, CBIS Global and CBIS Capital are agreed with the respective boards of each separate entity.

Relationship between CBIS fees and CBIS' asset allocation advice

CBIS regularly provides asset allocation advice to its clients and to participants in the CUIT and RCT Funds. Furthermore, CBIS publishes recommended asset allocation advice to its clients, participants and prospects. CBIS may have an incentive to provide allocation advice that recommends that more assets be allocated to those asset classes and styles in which CBIS receives a higher fee or which are more profitable to CBIS. However, CBIS believes that the asset allocation advice that it gives results from placing the interests of the client or participant over CBIS' own interests.

Relationship between sub-advisory fees and CBIS' assignment of CUIT, RCT and CBIS Global fund assets to sub-advisers

With respect to the CUIT and RCT Funds that have more than one sub-adviser, CBIS has the discretion to determine what percentage of the particular fund's assets should be assigned to each sub-adviser. CBIS negotiates with each sub-adviser the fee to be paid to each sub-adviser. Accordingly, CBIS may have an incentive to award a greater percentage of fund's assets to that sub-adviser to which CBIS pays the lower fee, as this would increase profits to CBIS. However,

CBIS believes that its decisions regarding assignment of fund assets to sub-advisers result from placing the interests of the fund participants ahead of CBIS' own interests.

Item 6 – Performance-Based Fees and Side-By-Side Management

CBIS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CBIS manages investments for CUIT and RCT, private pooled investment funds; CBIS Global Funds plc, UCITS funds based in Ireland; CBIS Capital Ltd, a Cayman Islands mutual fund; and Catholic institutions worldwide, including dioceses, religious institutes, educational institutions and health care organizations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The "investment supervisory services" rendered by CBIS are intended to earn a competitive rate of return on the client's portfolio, consistent with the level of risk and investment style which the client considers to be acceptable. Of the various accounts, which may comprise a portfolio, it is frequently the case that the client will prefer a different level of risk for each. The client may also furnish CBIS with written investment objectives, policies and restrictions. Investing in any securities involves risk of loss that the investor should be prepared to bear.

These sub-advisers provide CBIS with both general and specific recommendations and personal service for CBIS' individual clients geared towards establishing investment strategies that preserve capital while generating a competitive return, as well as developing programs to manage equity and fixed income securities. CBIS also participates in professional workshops on financial management and investment strategies sponsored by the sub-advisers.

Sub-advisers that purchase foreign securities for CBIS' clients may use forward foreign currency contracts in order to mitigate the effects of currency exchange rates on the portfolio. Sub-advisers in the Short Bond Fund and Intermediate Diversified Bond Fund may purchase or sell exchange-traded U.S. Treasury Bond futures contracts to manage/control overall portfolio duration in a cost-effective manner. The authorization to purchase or sell such futures contracts is limited to the purpose of management of risks related to yield curve movements and risks related to duration of bond portfolios maturities.

CBIS also has contractual relationships with Dodge & Cox, RhumbLine Advisers, Wellington Management Company, LLP., Aronson+Johnson+Ortiz, LP., Jennison Associates LLC, Causeway Capital Management LLC, Longfellow Investment Management Co LLC, Reams

Asset Management Company, LLC, Principal Global Investors, Los Angeles Capital Management, ARCA and Martin Currie as sub-advisers.

Free cash balances in client accounts may be invested in money market mutual funds or other pooled funds offered or administered by CBIS' master custodian of the client assets ("Cash Management Vehicles"). Accordingly, with respect to such cash balances, a client will bear both the management fee payable to CBIS and, indirectly, the management fee charged by the Cash Management Vehicles.

The funds advised by us use specific strategies discussed below.

Religious Communities Trust (RCT)

The RCT funds operate in a manner similar to open-end mutual funds, and are designed to provide their shareholders with professional management of short-term and intermediate-term investment fixed income investments. The RCT funds will take reasonable risks in seeking to achieve their investment objectives as described below. There is no assurance that the RCT funds will be successful in meeting their objectives, as inherent risks (such as fluctuating market conditions) exist in the ownership of all securities. To reduce the risk of market fluctuations, each RCT fund intends to diversify its investments. However such diversification will not eliminate risk.

Please see the RCT Disclosure Document to view complete information and disclosures about RCT and the RCT Funds. The RCT Disclosure Document can be found on the CBIS Website (www.cbisonline.com) under Investor Services, Fund Literature. Highlights of such risks are listed below each fund description.

RCT Flex Cash Fund

The fund seeks to preserve capital, provide current income and maintain liquidity by investing in high quality, short-term, fixed-income obligations. Liquidity and credit quality are maintained by investing only in securities rated A-1/P-1 or higher, and maintaining an average maturity of the overall portfolio of less than 90 days (temporarily extended to 180 days). Credit and default risk are further minimized by diversifying among issuers. The Fund attempts to maintain a stable net asset value of \$1.00 per unit.

The fund intends to provide liquidity and income through cash management services. Under certain circumstances it may not be possible to maintain a stable net asset value of \$1.00 per unit.

Risks may include:

- the risk associated with market fluctuations;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);

- circumstances may exist when portfolio securities have to be sold by the fund at prices lower than it expected to realize; and
- the Flex Cash Fund is not backed or guaranteed by the U.S. government.

RCT Short Bond Fund

The fund seeks to preserve capital while providing a moderate level of current income. Moderate emphasis is placed on capital appreciation. The fund invests primarily in U.S. government, agency, corporate, asset-backed and mortgage-backed securities with an average maturity of less than five years. Issuers may be domestic, supranational or foreign, but all are U.S. dollar-denominated and rated BBB/Baa or higher at the time of purchase. Extensive credit research is employed to minimize “downgrade” risk. The fund’s value and yield are affected primarily by changes in U.S. interest rates.

Depending on market conditions the fund may invest a substantial portion of its assets in mortgage-backed debt securities issued by the Government National Mortgage Association (“GNMA”), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (“FHLMC”). The fund may also invest in other types of U.S. government securities, including collateralized mortgage obligations (“CMO’s”) issued by U.S. government agencies or instrumentalities thereof, and may also invest in other mortgage-backed and asset-backed securities, as well as enter into repurchase agreements covering the securities described.

While the fund normally invests its assets in accordance with its investment objective, the fund reserves the right to, and may, temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate.

The constraints on portfolio effective duration are designed to help minimize the extent of fluctuation in the value of the fund’s Trust Units. The fund will be concentrated on securities with prices that are anticipated to be relatively less sensitive to changes in broad-based interest rates. To further reduce the risk of market fluctuation, the fund intends to diversify its investments. However, none of these measures will eliminate risk.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- the value of the fund’s Trust Units may fluctuate;
- emphasis on capital preservation may at times result in the fund providing lesser yield and total return opportunity than other funds invested in longer-term or lower quality bonds or other debt securities;

- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;
- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- the Short Bond Fund is not backed or guaranteed by the U.S. government.

RCT Intermediate Diversified Bond Fund

The fund seeks current income and long-term capital appreciation by investing in U.S. government, agency, corporate and mortgage-backed securities which are primarily investment grade (BBB/Baa or higher), although lower rated issues may be held up to a maximum of 10% of fund assets. Duration generally ranges within +/-20% of the benchmark's duration. Economic and fundamental research, which attempt to capture inefficiencies in the valuation of sectors and individual securities, are combined with duration management in pursuit of above-benchmark returns. The fund's value and yield are affected primarily by changes in U.S. interest rates.

Depending on market conditions, the fund may invest a substantial portion of its assets in mortgage-backed debt securities and asset-backed securities. The fund may also invest in other types of U.S. government securities, including securities issued by U.S. government agencies or instrumentalities thereof, and including collateralized mortgage obligations ("CMO"s). The fund anticipates entering into repurchase agreements covering the foregoing securities.

The fund may temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate. The fund will take reasonable risks in seeking to achieve its investment objective. There is no assurance that the fund will be successful in meeting its objective because inherent risks exist in the ownership of all securities. To reduce the extent of market fluctuations, the fund intends to diversify its portfolio. This diversification will not eliminate risk.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- the value of the funds Trust Units may fluctuate;
- emphasis on capital preservation may at times result in the fund providing lesser yield and total return opportunity than other funds invested in longer-term or lower quality bonds or other debt securities;
- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;

- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- the Intermediate Diversified Bond Fund is not backed or guaranteed by the U.S. government.

Details on the fees and other expenses are covered in Item 5 – Fees and Compensation. For more information, please review the RCT Disclosure Document which can be found at www.cbisonline.com under Investor Services, Fund Literature.

Catholic United Investment Trust (CUIT)

The funds operate in a manner similar to open-end mutual funds, and are designed to provide their shareholders with professional management primarily in equities as well as in short-term and intermediate-term fixed income investments. The funds will take reasonable risks in seeking to achieve their investment objectives as described below. There is no assurance that the funds will be successful in meeting their objectives, as inherent risks (such as fluctuating market conditions) exist in the ownership of all securities. To reduce the risk of market fluctuations, each CUIT fund intends to diversify its investments. However, such diversification will not eliminate risk.

Please see the CUIT Offering Memorandum to view complete information and disclosures about CUIT and the CUIT funds. The CUIT Offering Memorandum can be found on the CBIS Website at which can be found at www.cbisonline.com under Investor Services, Fund Literature. Highlights of such risks are listed below each fund description.

CUIT Balanced Fund

The fund seeks long-term capital appreciation and current income while maintaining, on average, a 60% equity and 40% fixed-income allocation. The equity allocation is composed primarily of large-cap U.S. companies diversified across industry sectors. Fixed-income instruments are generally rated at least BBB/Baa at the time of purchase, although lower rated issues may be held up to a maximum of 10% of the bond portion of fund assets. These include corporate, U.S. government and agency bonds, and asset-backed and mortgage-backed securities. The equity portion of the fund combines two strategies:

- 1) investing in undervalued companies whose market value we believe does not reflect long-term profit opportunities, and
- 2) capturing a modest exposure to growth through the core index allocation (based on the S&P 500®).

In the fixed income portion of the fund, economic and fundamental research attempts to identify and capture inefficiencies across the yield curve and in the valuation of market sectors and

securities. The fund's share price and yield fluctuate with the broad equity markets and with changes in U.S. interest rates.

The fund may temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate.

The fund may purchase or sell exchange-traded Treasury bond futures in approved strategies to control overall portfolio duration in a cost-effective manner. Futures will not be employed to leverage portfolio return, but with the intent to more effectively transact among sectors or issues and to more effectively manage yield curve and duration risk.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods) and
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability).

CUIT Value Equity Fund

The fund seeks long-term capital appreciation by investing primarily in the common stocks of U.S. companies, and the dollar denominated stocks of foreign companies, with market capitalizations greater than \$1 billion. The fund combines two complementary value-oriented strategies. The first seeks to identify industry leading companies selling at depressed valuations using fundamental research in order to construct a high quality portfolio. The second employs a quantitative model to identify undervalued companies by analyzing asset values, earnings, revenues, historic return on assets, insider trading, corporate stock buybacks, long-term expected earnings growth, estimate revisions and relative price strength. The fund's share price fluctuates with the broad market, but we believe it should perform better in periods of market decline due to its value orientation.

The fund may invest a portion of its assets in cash equivalents and high quality short-term debt securities. The fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the sub-investment adviser believes that a temporary defensive posture in the market is appropriate. The fund may also invest in other fixed-income securities at the discretion of the sub-investment adviser.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods) and
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability).

CUIT Core Equity Index Fund

The fund seeks long-term capital appreciation by attempting to replicate the return of the S&P 500®, except those excluded as a result of CBIS' Principled Purchasing criteria (about 10% of the S&P 500®).

The fund's investments do adhere to CBIS' Commitment to Socially Responsible Investing and there may be circumstances where, because of the principles set forth in the Commitment to Socially Responsible Investing, the fund is unable to invest in a security that is included in the S&P 500® Index. In such circumstances, the fund's sub-adviser will, optimize the remaining securities in the fund to closely match significant characteristics of the S&P® Index. The performance of the S&P 500® Index is a hypothetical number which does not take into account the expense borne by the fund.

The fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the investment characteristics of the S&P 500® Index. Nevertheless, the fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods);
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- because of the difficulty and expense of executing relatively small stock transactions, the fund may not always be invested in the less heavily weighted S&P 500® Index stocks and may at times have its portfolio weighted differently from the S&P 500® Index; and
- cash flow may affect the fund's ability to meet its objectives.

CUIT Growth Equity Fund

The fund seeks long-term capital appreciation by investing in the common stocks of U.S. companies, and the dollar-denominated stocks of foreign companies with potential for above-average earnings growth and market capitalizations above \$1.5 billion. The fund targets high quality companies that our sub-advisers believe possess earnings growth that will deliver superior capital appreciation during up markets and some degree of downside protection during down markets. The fund's share price fluctuates with the broad market, but may be more volatile than the broad market in the short term due to the fund's growth orientation.

Although the fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The fund may temporarily invest

up to 100% of its assets in such instruments or hold cash when the sub-investment adviser believes that a temporary defensive posture in the market is appropriate. The fund may also invest in fixed-income securities for the purpose of capital appreciation, such as bonds traded at substantial discount.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods) and
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability).

CUIT Small Capitalization Equity Index Fund

The fund seeks long-term capital appreciation by attempting to replicate the performance of the Russell 2000® Index, a commonly used index of domestic small-capitalization stocks. The fund invests in the common stocks of companies that make up the Russell 2000®, except those excluded as a result of CBIS' Principled Purchasing criteria.

The Small Capitalization Equity Index Fund's investments do adhere to CBIS' Commitment to Socially Responsible Investing and there may be circumstances where, because of the principles set forth in the CBIS Socially Responsible Investing Commitment, the fund is unable to invest in a security that is included in the Russell 2000® Index. In such circumstances, the fund's sub-adviser will optimize the remaining securities in the fund to closely match significant characteristics of the Russell 2000® Index. The performance of the Russell 2000® Index is a hypothetical number which does not take into account the expense borne by the fund.

Although the fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the investment characteristics of the Russell 2000® Index, the fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt securities.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods);
- smaller capitalization companies may have limited product lines, markets or financial resources or lack of management depth which can make them more susceptible to setbacks and reversals;
- smaller capitalization securities may be subject to more abrupt or erratic price movements than securities of larger companies;
- smaller capitalization stocks may not respond to general market rallies or downturns as much as other types of equity securities;
- may be more likely to be adversely affected by poor economic conditions;

- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- because of the difficulty and expense of executing relatively small stock transactions, the fund may not always be invested in the less heavily weighted Russell 2000® Index stocks and may at times have its portfolio weighted differently from the Russell 2000® Index; and
- cash flow may affect the fund's ability to meet its objectives.

CUIT International Equity Fund

The fund seeks long-term capital appreciation by investing in the equity securities of companies with market capitalizations greater than \$500 million, located primarily in developed countries. No more than 15% of the portfolio is invested in emerging markets. The investment process emphasizes stock selection as the primary source of added-value, combining a fundamental, bottom-up value-style manager with a longer term focus and a quantitative, highly risk-controlled growth-style manager with higher relative portfolio turnover. The fund may also, but is not obligated to, enter into forward foreign currency exchange contracts intended to protect against uncertainty in the level of future foreign exchange rates

Although the fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the sub-adviser believes that a temporary defensive posture in the market is appropriate. Although the assets of the fund will not generally be invested in other fixed-income securities, the fund may, in the discretion of the sub-investment adviser, invest in such securities for defensive purposes.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods)
- currency exchange risks (Transactions in foreign securities are conducted in local currencies, so U.S. dollars must be exchanged for another currency each time a stock is bought or sold or a dividend is paid. Fluctuations in foreign exchange rates can significantly increase or decrease the U.S. dollar value of a foreign investment, boosting or offsetting its local market return.)
- costs and pricing (It is more expensive for U.S. investors to trade in foreign markets. Overall expense ratios of international stock funds are usually somewhat higher than those of typical domestic stock funds.)
- portfolio securities may be listed on foreign exchanges that are open on days when the fund does not compute its prices which may affect the net asset value
- economic considerations (The economies, markets and political structures of countries the fund invests in may not compare favorably with the U.S. in terms of wealth and stability. Investments in these countries may be riskier, and may be subject to increased likelihood of erratic and abrupt price movements)

- possible seizure or nationalization of the issuers of portfolio securities, the assets of portfolio companies or foreign deposits;
- withholding of taxes assessed on, or the adoption of governmental restrictions affecting the payment of dividends, principal and interest to investors located outside the country of the issuers;
- the fund may find it difficult to pursue legal remedies and obtain or enforce judgments in foreign countries; and
- accounting, auditing, financial reporting and information disclosure standards of certain portfolio countries may be different from, and less stringent than, comparable standards in the U.S.

CUIT Flex Cash Fund

The fund seeks to preserve capital, provide current income and maintain liquidity by investing in high quality, short-term, fixed-income obligations. Liquidity and credit quality are maintained by investing only in securities rated A-1/P-1 or higher, and maintaining an average maturity of the overall portfolio of less than 90 days (temporarily extended to 180 days). Credit and default risk are further minimized by diversifying among issuers. The Fund attempts to maintain a stable net asset value of \$1.00 per unit.

The fund intends to provide liquidity and income through cash management services. Under certain circumstances it may not be possible to maintain a stable net asset value of \$1.00 per unit.

Risks may include:

- the risk associated with market fluctuations;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- circumstances may exist when portfolio securities have to be sold by the fund at prices lower than it expected to realize; and
- the Flex Cash Fund is not backed or guaranteed by the U.S. government.

CUIT Short Bond Fund

The fund seeks to preserve capital while providing a moderate level of current income. Moderate emphasis is placed on capital appreciation. The fund invests primarily in U.S. government, agency, corporate, asset-backed and mortgage-backed securities with an average maturity of less than five years. Issuers may be domestic, supranational or foreign, but all are U.S. dollar-denominated and rated BBB/Baa or higher at the time of purchase. Extensive credit research is employed to minimize “downgrade” risk. The fund’s value and yield are affected primarily by changes in U.S. interest rates.

Depending on market conditions the fund may invest a substantial portion of its assets in mortgage-backed debt securities issued by the Government National Mortgage Association (“GNMA”), the Federal National Mortgage Association (FNMA), and the Federal Home Loan

Mortgage Corporation (“FHLMC”). The fund may also invest in other types of U.S. government securities, including collateralized mortgage obligations (“CMO’s”) issued by U.S. government agencies or instrumentalities thereof, and may also invest in other mortgage-backed and asset-backed securities, as well as enter into repurchase agreements covering the securities described.

While the fund normally invests its assets in accordance with its investment objective, the fund reserves the right to, and may, temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate.

The constraints on portfolio effective duration are designed to help minimize the extent of fluctuation in the value of the fund’s Trust Units. The fund will be concentrated on securities with prices that are anticipated to be relatively less sensitive to changes in broad-based interest rates. To further reduce the risk of market fluctuation, the fund intends to diversify its investments. However, none of these measures will eliminate risk.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- the value of the fund’s Trust Units may fluctuate;
- emphasis on capital preservation may at times result in the fund providing lesser yield and total return opportunity than other funds invested in longer-term or lower quality bonds or other debt securities;
- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;
- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- the Short Bond Fund is not backed or guaranteed by the U.S. government.

CUIT Intermediate Diversified Bond Fund

The fund seeks current income and long-term capital appreciation by investing in U.S. government, agency, corporate and mortgage-backed securities which are primarily investment grade (BBB/Baa or higher), although lower rated issues may be held up to a maximum of 10% of fund assets. Duration generally ranges within +/-20% of the benchmark’s duration. Economic and fundamental research, which attempt to capture inefficiencies in the valuation of sectors and individual securities, are combined with duration management in pursuit of above-benchmark returns. The fund’s value and yield are affected primarily by changes in U.S. interest rates.

Depending on market conditions, the fund may invest a substantial portion of its assets in mortgage-backed debt securities and asset-backed securities. The fund may also invest in other types of U.S. government securities, including securities issued by U.S. government agencies or instrumentalities thereof, and including collateralized mortgage obligations (“CMO”s). The fund anticipates entering into repurchase agreements covering the foregoing securities.

The fund may temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate. The fund will take reasonable risks in seeking to achieve its investment objective. There is no assurance that the fund will be successful in meeting its objective because inherent risks exist in the ownership of all securities. To reduce the extent of market fluctuations, the fund intends to diversify its portfolio. This diversification will not eliminate risk.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- the value of the funds Trust Units may fluctuate;
- emphasis on capital preservation may at times result in the fund providing lesser yield and total return opportunity than other funds invested in longer-term or lower quality bonds or other debt securities;
- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;
- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- the Intermediate Diversified Bond Fund is not backed or guaranteed by the U.S. government.

CBIS Global Funds plc

CBIS Global Funds plc is an investment company incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. Please see the CBIS Global Funds plc Prospectus to view complete information and disclosures about CBIS Global Funds plc. The CBIS Global Funds Prospectus can be found on the CBIS Global Website at which can be found at www.cbisglobal.com under Investor Services, Fund Literature.

Each CBIS Global Fund takes reasonable risks in seeking to achieve its respective investment objective. There is no assurance that any CBIS Global Fund will be successful in meeting its respective objective as inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the risk of market fluctuations, each CBIS Global Fund intends to diversify its investments. However, such diversification will not eliminate risk. Specific fund risks are outlined in detail in the CBIS Global Prospectus. Highlights of such risks are listed below each fund description.

European Short Term Government Bond Fund

The fund seeks to provide current income, consistent with the preservation of capital. The fund will invest primarily in a diversified portfolio of high quality short term, Euro-denominated deposits and fixed-income securities, managed with an effective duration +/- 25% of its benchmark.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- debt securities fluctuate in response to perceptions of the issuer's creditworthiness;
- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;
- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- not all government securities are backed by the full faith and credit of the United States or other national government in the case of foreign government securities.
- Investing in equity or fixed income markets of emerging market countries involves exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. Markets in emerging market countries tend to be more volatile than the markets of more mature economies in developed countries; however such markets often have provided higher rates of return. A more complete list and description of risks related to emerging markets can be found in the CBIS Global Funds plc Prospectus.

Global Bond Fund

The fund seeks sustainable income through diverse exposure to global bond markets and currencies. It focuses primarily on investment-grade sovereign, supranational, corporate and mortgage debt securities, including securitizations.

Risks may include:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall;
- zero coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently;
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- debt securities fluctuate in response to perceptions of the issuer's creditworthiness;
- at redemption, the Trust Units of a participating organization may be worth more or less than the amount paid for them;
- the value and yield of the fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news, and the liquidity, quality and maturity of its portfolio securities; and
- not all government securities are backed by the full faith and credit of the United States or other national government in the case of foreign government securities.
- Investing in equity or fixed income markets of emerging market countries involves exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. Markets in emerging market countries tend to be more volatile than the markets of more mature economies in developed countries; however such markets often have provided higher rates of return. A more complete list and description of risks related to emerging markets can be found in the CBIS Global Funds plc Prospectus.

European Equity Fund

The fund seeks capital appreciation through investment in a diversified portfolio of European equities, characterized by a smaller capitalization and a value emphasis. The fund focuses exclusively on developed European markets.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods);
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability); and
- non-publicly traded and rule 144A securities may be less liquid than publicly traded securities and a fund may take longer to liquidate these positions than would be the case for publicly traded securities. Investing in these securities may result in substantial losses.
- Investing in equity or fixed income markets of emerging market countries involves exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed

countries. Markets in emerging market countries tend to be more volatile than the markets of more mature economies in developed countries; however such markets often have provided higher rates of return. A more complete list and description of risks related to emerging markets can be found in the CBIS Global Funds plc Prospectus.

Global Equity Fund

The fund seeks capital appreciation through investment primarily in equity securities of medium-to large-capitalization companies worldwide. The growth at a reasonable price approach is diversified globally by country and currency, utilizing emerging market exposure, as well.

Risks may include:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods);
- some securities may be difficult for the fund to dispose of at current market prices (securities with limited marketability);
- non-publicly traded and rule 144A securities may be less liquid than publicly traded securities and a fund may take longer to liquidate these positions than would be the case for publicly traded securities. Investing in these securities may result in substantial losses.
- Investing in equity or fixed income markets of emerging market countries involves exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. Markets in emerging market countries tend to be more volatile than the markets of more mature economies in developed countries; however such markets often have provided higher rates of return. A more complete list and description of risks related to emerging markets can be found in the CBIS Global Funds plc Prospectus.

CBIS Capital:

CBIS Capital Ltd. is a Cayman Islands Exempted company that is registered as a regulated mutual fund with the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law (2009 Revision). CBIS Capital's principal investment objective is to achieve positive risk-adjusted capital appreciation over the long term through an investment program utilizing a broad range of leveraged and unleveraged investment and trading strategies while seeking to avoid investments in companies involved in activities that are incompatible with Catholic religious teachings and values. CBIS Capital will be investing substantially all of its assets in private investment funds or other vehicles believed to have above-average investment histories and/or prospects that are formed for the purpose of making multiple investments over time.

Strategies that may be used by the fund include, but are not limited to, event arbitrage, fixed income trading, utilities trading, healthcare trading, multi-sector trading and media equity trading. The fund may indirectly invest and trade in public and private U.S. and foreign debt and equity securities and other financial instruments, including, but not limited to, warrants, futures, forward contracts, swaps, collars, caps, floors, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories, and combinations of the foregoing.

Investment in the fund carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. There can be no assurance that the fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in shares is suitable for them in light of their circumstances and financial resources.

Risks may include:

- limited ability to redeem shares in CBIS Capital;
- limited liquidity of shares of underlying portfolio funds and of instruments owned or traded by portfolio funds;
- at any given time, the fund's portfolio could be concentrated in a single portfolio fund or strategy;
- inaccurate or unjustified valuation of fund assets;
- use of leverage, margin and short selling may entail significant losses; and
- counterparty and pricing risks related to derivatives, futures, options and other instruments.

Additional Considerations for all CBIS Portfolios:

CBIS, RCT, CUIT, CBIS Global Funds and CBIS Capital will not be responsible for any account losses caused by fraud if CBIS, the Fund trustees, reasonably believe that the person transacting business on an account is authorized to do so. Each participant or client, in the case of Individually Managed Portfolios ("IMP"), is urged to take precautions to protect itself from fraud by keeping its account information private, and by immediately reviewing any account statements that RCT, CUIT, CBIS Global Funds or CBIS send to the participating organization. It is important that the participating organization contact CBIS immediately about any transactions such organization believes to be unauthorized.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CBIS or the integrity of CBIS' management. CBIS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Approximately 1% of CBIS business is a stand-alone Socially Responsible Investing product where CBIS may review non-participant, non-client portfolios to determine the extent to which they reflect Catholic social and moral teachings or offer proxy voting services without investment management services.

CBIS Financial Services' primary function is to act as a broker-dealer in connection with the offer and sale of interests in the pooled investment funds offered by CUIT, RCT, CBIS Capital, and on a limited basis, CBIS Global Funds. CBIS Financial Services does not receive commissions or any other direct or indirect compensation for this activity. Because it neither inventories nor undertakes underwriting functions, potential conflicts of interest between the broker-dealer and CBIS are minimized.

Financial Services also performs certain administrative functions for CBIS, for which it receives an administrative fee. Michael W. O'Hern, FSC is the President and sole director of Financial Services. Neal J. Berkowitz is the Secretary and Treasurer and David L. Skelding is the Chief Compliance Officer and Assistant Secretary.

Item 11 – Code of Ethics

Although related persons of CBIS may engage in trades of the same securities that are purchased on behalf of clients, it is the policy of CBIS that the interests of the clients always take precedence. Furthermore, CBIS contracts with sub-advisers who render portfolio management services with respect to client accounts. Consequently, related persons of CBIS do not generally possess knowledge of which portfolio securities transactions will be engaged in and therefore are not as likely to be in a position to knowingly engage in personal securities transactions that are likely to disadvantage clients than would be the case if CBIS itself rendered portfolio management services.

CBIS has adopted a Code of Ethics, which applies to all of its supervised persons. A copy of this Code of Ethics is available to any client or prospective client upon request. The Code of Ethics is predicated upon the following principles: (1) supervised persons of CBIS shall always place the interest of participants ahead of the interest of the firm or its employees; (2) personal securities transactions shall be conducted in such a manner as to avoid any actual or apparent conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) supervised persons shall always be aware of how their actions may look in hindsight, and never take inappropriate advantage of their positions. It further provides that supervised persons must comply with all applicable federal securities laws. Finally, it imposes certain trading restrictions on certain persons who may know about securities positions that result from the investment advice given by CBIS and its sub-advisers. Among other restrictions, there are preclearance procedures for purchases of private placements, and there are prohibitions on the knowing purchase or sale of most securities within seven calendar days before and after CBIS trades (or has traded) in any such security on behalf of a fund or participant.

Item 12 – Brokerage Practices

CBIS has the authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commissions to be paid in connection with client portfolio transactions. However, because CBIS delegates portfolio management responsibilities to sub-advisers, CBIS does not generally select broker-dealers.

CBIS does not participate in any soft dollar arrangements. Certain of CBIS' sub-advisers may participate in soft dollar arrangements.

From time-to-time, certain clients may direct CBIS to utilize certain broker-dealers with respect to portfolio transactions in such client's accounts. CBIS will endeavor to follow such directions but in such cases clients may be paying more in brokerage commissions than they would in the absence of such direction and may otherwise not be receiving best execution with respect to their portfolio transactions.

Item 13 – Review of Accounts

The primary responsibility for all client account management functions and review of client accounts has been delegated by the President, Brother Michael O'Hern, to the Chief Investment Officer. The Chief Investment Officer works in association with assigned staff and contracted sub-investment advisory entities and personnel to review all client and participant accounts under management. Each account is reviewed quarterly to determine whether the portfolio continues to meet (a) investment objectives; (b) level of risk preferred by the client; and (c) applicant's standards as to performance.

CBIS furnishes its individually managed portfolio's with a report on the value of their portfolios at the end of each month, which sets forth all transactions concerning the portfolio, including the prices at which such transactions were effected.

RCT and CUIT trustees receive a report that details the value of the funds and the associated fees on a monthly basis. Investors in the RCT and CUIT funds receive a monthly statement of the value of their portfolios at the end of each month. This statement also discloses all transactions including the prices at which such transactions were effected.

CBIS Global Funds Board of Directors receives a report that details the value of the funds and the associated fees on a monthly basis. Investors in CBIS Global Funds receive a monthly statement of the value of their portfolios at the end of each month. This statement also discloses all transactions including the prices at which such transactions were effected.

Item 14 – Client Referrals and Other Compensation

All CBIS employees are eligible for an annual discretionary bonus, after six months of employment, that takes into account all aspects of their performance and contributions towards the success of CBIS. The amount available to be distributed in payment of this bonus varies, in part, with the net income of CBIS for the year. In addition, CBIS Investment Advisors are

eligible for another discretionary bonus that takes into account all aspects of their performance, but focuses on the company's assessment of the services they provide to CBIS and to participants in the CUIT and RCT funds and IMP clients. The amount available to be distributed in payment of such bonus is determined with reference to the net inflow and outflow of assets under management for the year attributable to relationships serviced by the Investment Advisors.

CBIS pays bonuses to its business development employees that are, in part, dependent on the amount of assets from new participants invested in the CBIS investment programs. The bonuses paid with respect to assets from new participants vary according to product type (i.e. whether the investment is in the CUIT funds, the RCT funds or an individually managed portfolio (IMP)) and this may provide incentives for the business development employees to direct new participants' assets to certain types of products instead of others. Accordingly, CBIS has developed an internal process to review initial asset allocations for new participants.

CBIS has agreements with two individuals pursuant to which such individuals may solicit investment advisory business for CBIS and may receive a referral fee. These arrangements do not increase the fees paid or borne by clients or participants of CBIS.

Item 15 – Custody

CBIS does not maintain actual custody of client cash or securities. However, we are deemed to have custody of the funds and securities in RCT, CUIT, CBIS Global and individually managed portfolios because we debit fees from those accounts directly. We comply fully with the custody rules under the Investment Advisers Act of 1940 which includes certain exemptions regarding pooled investment vehicles. Therefore, we distribute RCT, CUIT and CBIS Global annual audited financials to investors within 120 days following the fiscal year end.

Custody may also be imputed to CBIS because CBIS has a separate account client which is a trust and two trustees of that trust are also directors of CBIS. The Trust has a non-director trustee who acts as an independent representative. The assets of the Trust are held by a qualified custodian and the trustees, including the non-director trustee receive statements directly from the custodian at least quarterly.

Item 16 – Investment Discretion

CBIS receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, which includes the discretion to select subadvisers. Pursuant to agreements with RCT, CUIT and CBIS Global, we have discretionary authority with respect to the assets in these funds, which includes the discretion to select subadvisers. We delegate authority to sub-advisers who manage the day-to-day trading in the funds or accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Trading and purchase of securities for our funds and IMP clients take place at our sub-advisers. CBIS provides sub-advisers with investment policies and restrictions as outlined by the fund or IMP Client. CBIS works with fund participants to set up an investment allocation in the funds that meets their investment goals and objectives and fits with their risk tolerance.

Item 17 – Voting *Client* Securities

CBIS votes the proxies of both domestic and international holdings on behalf of our participants. Any CBIS participant with an individually managed portfolio, or the trustees or directors of any equity or balanced fund under CBIS advisement, may designate proxy-voting authority to CBIS to vote proxy ballots of the companies in portfolios managed by the sub-advisers retained by CBIS. In addition, any Catholic-affiliated institutional investor may designate proxy-voting authority to CBIS to vote proxy ballots of companies in portfolios managed by investment advisors other than CBIS. However, CBIS may not be able to vote proxies for companies in a portfolio's securities lending program.

CBIS generally votes proxy ballots in accordance with the guidelines set forth in its Proxy Voting Policy ("Policy"). The Policy is intended only as a general guide, however, as it is not possible to anticipate each and every resolution (either management- or shareholder-sponsored) on which we may be asked to vote. From time to time, CBIS may also cast company-specific votes that are not in accordance with the specific guidelines of the Policy in the event that company-specific information indicates that doing so is in the best interest of our participants or clients. In determining how to cast a vote on an issue not covered in the Policy, CBIS looks to the principles underlying the guidelines in the Policy and to the values and priorities of our participants and clients as we understand them.

A participant in a CBIS individually managed portfolio or a proxy voting client using investment advisers other than CBIS may direct CBIS how to vote issues on a particular proxy ballot. All CBIS voting decisions are intended to meet our fiduciary obligations to our participants and clients, which include support for high standards of corporate governance and social and environmental responsibility. We foresee no conflicts of interest that would hinder the application of this principle. If a conflict does arise, we will seek to eliminate the conflict if it is feasible to do so and, in any event, we will resolve any such conflict in the best interests of our participants and clients.

CBIS makes available on our corporate website a copy of CBIS' Proxy Voting Guidelines for public download. CBIS posts on our corporate website a public record of how CBIS votes the proxy ballots for which we have authority. CBIS also makes available semi-annual proxy voting reports to the entities that have granted CBIS proxy voting authority.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. CBIS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.