

CATHOLIC INVESTMENT SERVICES, INC.

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This brochure provides information about the qualifications and business practices of Catholic Investment Services, Inc. (“CIS”). If you have any questions about the contents of this brochure, please contact us at (617) 758-6588 and/or info@catholicinvest.org. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CIS is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about CIS is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The United States Securities and Exchange Commission (“SEC”) requires that Catholic Investment Services, Inc. (“CIS”), provide our clients with a Form ADV Part 2A (the “Brochure”). Our goal when preparing our Brochure is to provide you with easy-to-understand “plain English disclosure,” using an easy-to-read format and definite, concrete, and understandable words.

This is CIS’ initial filing of the Brochure. From time to time, CIS may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the SEC. In the future, any material changes to our Brochure will be listed on this Item 2 – Material Changes section of the Brochure. We will inform you of the revisions(s) based on the nature of the updated information.

A complete copy of our Brochure may be requested by calling (617) 758-6588 or info@catholicinvest.org. Our Brochure is also available free of charge on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Catholic Investment Services, Inc. (“CIS”) is a Delaware charitable non-stock corporation which was formed in December 2013. As a non-stock corporation, CIS has no equity owners. CIS does not seek to earn a profit, but recognizes that some retained earnings should be maintained to ensure the ongoing viability of the organization. Fees that CIS earns are used generally to pay expenses and build adequate working capital.

This brochure provides information about CIS and its investment advisory business. Interests in any privately offered investment fund, managed or sponsored by CIS or an affiliate may be offered and sold only pursuant to a definitive prospectus or offering memorandum (or similar offering document), subscription materials and organizational documents for such investment fund (collectively, “Offering Materials”). This brochure is only a summary and discloses only certain items required to be disclosed herein, and this brochure does not include all material necessary to properly evaluate an investment decision regarding any investment fund managed or sponsored by CIS or an affiliate. Before making any investment decision regarding any investment fund managed or sponsored by CIS or an affiliate, members and prospective members should carefully review the Offering Materials applicable to such investment fund and should make any investment decisions regarding such investment fund solely on the basis of such Offering Materials. With respect to any investment fund managed or sponsored by CIS or an affiliate, this brochure is qualified in all respects by the more detailed information provided in the Offering Materials for such investment fund.

Investors in investment fund(s) managed by CIS are referred to as “members.” Members of CIS are primarily organizations exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) as organizations described in Section 501(c)(3) of the Code and employee benefit plans maintained by members of CIS for their employees.

CIS provides investment management advice and supervisory services to privately offered limited partnerships and other private entities. Specifically, CIS serves as the general partner of the Catholic Endowment Fund, LP (the “Fund”) and is responsible for the management and operations of the Fund. This includes, but is not limited to: (i) formulating the socially responsible investment guidelines for the Fund; (ii) admitting limited partners and accepting capital contributions; (iii) authorizing the payment of fees and allocations of profits to money managers pursuant to the relevant governing documents or agreements and any rebates or reductions of such fees or allocations, which shall be for the benefit of the Fund; (iv) retaining any firm, entity or person as CIS may, in its sole and absolute discretion, select from time to time, at the expense of the Fund, for the purpose of maintaining the Fund’s books and records and performing administrative services on behalf of the Fund; and (v) engaging personnel, whether part-time or full time, attorneys and independent accountants or such other persons as CIS may deem necessary or advisable. CIS has other responsibilities in connection with the Fund including the selection of advisers and/or subadvisers. To that end, CIS has delegated a substantial part of its investment management related to the Fund to TIF Advisory Services, Inc. (“TAS”), an unaffiliated third-party investment manager pursuant to an Investment Advisory Agreement (the “IAA”). The Fund is organized to invest, typically, in a diversified group of privately-offered collective investment vehicles that are managed by unaffiliated investment

managers (the “Underlying Managers”) seeking to generate returns through diversification across multiple asset classes globally and active security selection. The Fund may also invest in managed accounts managed by Underlying Managers. Members in the Fund cannot obtain services tailored to their specific needs.

As of February 28th, 2015, CIS had assets under management of \$163,046,743, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

CIS generally receives a management fee (the “Management Fee”) from the Fund which can range from 0% to .20% per annum of the Fund’s net asset value. The Management Fee does not include any fees payable to TAS or Underlying Managers or that are payable as a result of any investment in any investment vehicle. The Management Fees for clients of CIS are typically calculated and paid monthly in arrears. Management Fees are pro-rated based upon a member’s actual period of ownership of its interest in the Fund in accordance with the Offering Materials. Management Fees are typically paid by members following calculation of the net asset value. The administrator calculates the fee amount with respect to the Fund and transmits the net asset value and fee calculation to CIS. CIS confirms the calculations and then submits a payment request to the bank for the Fund, which arranges for payment to CIS. CIS may waive or reduce the Management Fee with respect to any member. CIS does not have unilateral authority to, and will not, make direct withdrawals from the accounts of any of its clients to pay its own fees. CIS’ fees, including the Management Fees and any related advisory fees payable to TAS or Underlying Managers, are calculated independently by Citco Fund Services (Cayman Islands) Limited (“Citco”) as part of Citco’s enumerated duties as administrator to the Fund. Citco calculates these fees in accordance with the Offering Materials using the administrative and other records that Citco prepares and maintains for the Fund. After CIS verifies the accuracy of Citco’s fee calculations, Citco pays such fees by wire transfer to the applicable account.

In addition to CIS’ management fees, all costs related to the operations and organization of the Fund will be borne by the Fund, with aggregate organization and start-up expenses generally capped at \$250,000 (for newly offered funds). All costs with respect to any interest held in portfolio investments (e.g., any management fees, incentive allocations or other performance fees associated with any underlying funds in which the Fund holds an interest) passed through from underlying funds will be borne by the Fund.

Members and prospective members should refer to the Fund’s Offering Materials for additional/supplementary information regarding the various fees and charges associated with investments in the Fund.

Item 6 – Performance-Based Fees

CIS does not charge performance-based fees for its investment advisory services. CIS or TAS may, however, recommend Underlying Managers or engage Underlying Managers in connection with the investment program of the Fund that charge performance-based fees. Performance-based compensation arrangements may create an incentive for an Underlying Manager to recommend underlying funds which may be riskier or more speculative than would

be the case if the Underlying Manager were not compensated in this manner. Performance based fees charged by Underlying Managers will be borne by the Fund.

Item 7 – Types of Clients

CIS provides investment advisory and management services to pooled investment vehicles and charitable organizations. CIS currently provides its services only to the Fund.

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

CIS serves as the general partner of the Fund and has delegated a substantial part of its investment management activities to TAS. CIS has designed the Fund's investment program to reflect the teachings of the Roman Catholic Church and is informed by the Socially Responsible Investment Guidelines published by the US Conference of Catholic Bishops ("USCCB") as such guidelines may be amended from time to time (the "CIS Investment Guidelines"). CIS has primary responsibility for day-to-day administration, management and operations of the Fund, as well as interpretation of the Socially Responsible Investment Guidelines as published by the USCCB (the "Guidelines"). In addition to developing the CIS Investment Guidelines and interpreting the Guidelines, CIS has other responsibilities in connection with the Fund including the selection of advisers and/or subadvisers.

The Fund's investment objective is to attain a growing stream of current income and appreciation of principal that at least offset inflation in accordance with the CIS Investment Guidelines. The Fund's performance objective is to achieve a total return (price appreciation plus dividends and interest income) net of expenses that, over a majority of market cycles, exceeds inflation as measured by the Consumer Price Index, plus 5% per annum through investments made in accordance with the CIS Investment Guidelines. In seeking to achieve its investment objective, the Fund uses two principal means: (1) diversification across multiple asset classes globally; and (2) active security selection. Asset class allocations and allocations to Underlying Managers, separately managed accounts or in other collective investment vehicles, such as exchange-traded funds, open-end mutual funds, and private investment funds (each a "CIV" and collectively, "CIVs") may change from time to time.

CIS has delegated to TAS the exclusive right to make investment decisions on behalf of the Fund, including decisions as to the terms, conditions and types of investments so long as such investment decisions are consistent with the investment restrictions established by CIS based on its interpretation of the Guidelines. CIS and TAS have agreed upon certain operating procedures regarding the Fund's investment program and selection of Underlying Managers to ensure compliance with the CIS Investment Guidelines and Guidelines as provided by CIS to TAS.

An investment in the Fund entails a high degree of risk and investment results may vary substantially on a monthly, quarterly or annual basis. There can be no assurance the Fund will achieve its investment objective. Among many risk factors, some are particularly notable. These include, without limitation, the general economic environment, the impact of legal and regulatory developments, the discretion afforded to CIS, TAS or Underlying Managers, the

restrictions, including those based on the Guidelines, with respect to the investment program and its operating procedures, and the valuation processes that CIS will use in valuing Fund assets.

CIS has delegated to TAS the exclusive right to make investment decisions on behalf of the Fund, including decisions as to the terms, conditions and types of investments so long as such investment decisions are consistent with the investment restrictions established by CIS based on its interpretation of the Guidelines. The Fund seeks to achieve its investment and performance objectives primarily by allocating capital to Underlying Managers and CIVs. The success of this approach is dependent on the ongoing ability of TAS to identify and retain money managers and CIVs and on the ability of those Underlying Managers and CIVs to achieve favorable investment returns. Neither CIS nor TAS will have the ability to approve investments made by Underlying Managers or CIVs in which the Fund is invested. It is also possible the Fund, Underlying Managers or CIVs may hold economically offsetting positions. In general, CIS and TAS have limited access to detailed information regarding the portfolios of CIVs. CIS or TAS may also be restricted in its ability to share with members certain information regarding the CIVs or Underlying Managers.

The tiered structure of multi-manager CIVs also creates risks of which members should be aware. Preparation of financial statements and other reports will generally take longer because CIS relies on CIVs and Underlying Managers to provide the information necessary to prepare such statements and reports. Income may be realized at the level of a CIV without a corresponding distribution to members. As a result, members may have an obligation to pay tax in excess of the money they actually receive (to the extent a member must pay any tax). Finally, multiple tiers of funds and management imposes multiple tiers of certain fees and expenses.

Members are subject to specific risks relating to the strategies the Fund pursues directly or indirectly through Underlying Managers and CIVs it selects. Assets allocated to the hedge fund or absolute return sector may be invested in and actively traded securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income, commodity, and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equity, currency, and over-the-counter ("OTC") derivatives markets, the illiquidity of derivative instruments, and the risk of loss from counterparty defaults. Assets allocated to the realty and natural resources sector may be invested in commercial and residential real estate, including land, and oil and natural gas exploration and production, timberland, and other natural resources. Such investments are highly illiquid and subject to various uninsured and uninsurable risks such as general economic climate, market disruptions, industry cycles, and/or supply or demand changes. Additionally, CIVs that invest in private equity, real estate, natural resources, and other less liquid investments typically do not offer withdrawal rights to their investors and their assets are difficult to value with a high degree of certainty. There are also certain risks associated with the Guidelines including, but not limited to, the risks associated with investing in accordance CIS' interpretation of the Guidelines which may limit the full universe of investment opportunities available to the Fund and, therefore, investments made in accordance with the Guidelines may underperform, at times materially, investments made without such restrictions; the risks arising from excluding potential investments in certain companies, CIVs and other enterprises CIS determines, in its sole discretion, to be engaged in activities contrary to the Guidelines.

No guarantee or representation is made that the Fund will be successful. There can be no assurance that the investment or performance objectives of the Fund will be achieved. The specific risks of the Fund are described more fully in the Fund's Offering Materials. Generally, investing in securities and other instruments, whether directly or indirectly, involves risks that members should be prepared to bear.

Item 9 – Disciplinary Information

As a registered investment advisor, CIS is required to disclose all material facts regarding any legal or disciplinary events that would be material to a member's or prospective member's evaluation of CIS or the integrity of CIS' management. CIS has no information applicable to this Item 9 to report.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of our management persons and other employees may be or are registered representatives of Foreside Fund Services, LLC, a SEC-registered broker-dealer.

CIS serves as the general partner of the Fund and is responsible for the management decisions related to the Fund. As discussed above, CIS has delegated to TAS the exclusive right to make investment decisions on behalf of the Fund, including decisions as to the terms, conditions and types of investments so long such investment decisions are consistent with the investment restrictions established by CIS based on its interpretation of the Guidelines. TAS is registered with the SEC as an investment adviser.

TAS, in connection with the launch of CIS, provided seed capital to CIS through a combination of grants, matching grants, out-of-pocket expenses, and soft costs. TAS has made office space available to Peter Jeton, CIS' Chief Executive Officer, and certain other CIS staff. TAS has developed office sharing policies and procedures to maintain a distinct and separate business from CIS, to avoid the improper sharing of or access by CIS to confidential information of TAS and its clients, and to otherwise manage the conflicts of interest that arise in connection with CIS sharing office space with TAS. Additionally, for as long as they share office space in TAS's offices, Mr. Jeton and other CIS staff will be subject to TAS's Code of Ethics and its reporting requirements. Richard Flannery, TAS's Chief Executive Officer, serves as an informal advisor to CIS.

As discussed above in Item 4, the Fund, CIS and TAS have entered into an IAA pursuant to which TAS provides certain investment advisory services to the Fund. In addition, TAS provides certain administrative services to CIS under an Administration Services Agreement. For these services, CIS pays TAS based on the hourly rate of the TAS employee providing the services.

Item 11 – Code of Ethics

CIS has adopted a Code of Ethics (the "COE") and other policies and procedures relating to, among other things, portfolio management and trading practices, personal investment transactions, and insider trading, that outline standards of employee conduct and are designed to prevent and/or resolve conflicts of interest with respect to our clients.

All CIS employees are provided with a copy of the COE at the time they are hired and each employee must certify annually that they understand and are in compliance with the provisions of the COE. Employees are also promptly notified of any material changes to the COE and must certify that they understand any changes that are imposed.

The COE contains a detailed description of CIS' requirements for and monitoring of personal securities transactions executed by CIS employees. Although the COE permits employees to trade in securities for their personal investment accounts, employees who wish to do so must follow the COE, which contains pre-clearance procedures, reporting requirements, and other provisions that restrict personal trading by employees. All employees are required to disclose personal brokerage accounts information in connection with pre-cleared trades and to submit either quarterly transaction reports or duplicates of their broker account statements and trade confirmations. Certain employees of CIS may maintain non-discretionary accounts with unaffiliated third parties and such accounts may not be subject to all of the COE's requirements because these employees have granted discretion over their trading activity to a third party. While transactions in these accounts may be in direct competition or contravention of client transactions, any such activity is not CIS employee-directed.

Under the COE, employees who are involved in researching or recommending securities are subject to trading prohibitions. CIS actively monitors the personal trading activity of its employees to detect and correct any violations of the COE. Regardless of these safeguards, personal transactions of CIS' associated persons and personnel represent an inherent conflict of interest.

CIS clients and prospective clients may request a copy of the COE by contacting us at (617) 758-6588 or info@catholicinvest.org.

The results of CIS' investment activities for a client may differ significantly from the results achieved by CIS for future clients. CIS will manage the assets of a client in accordance with the investment mandate selected by that client. However, CIS may give advice or take action with respect to the assets of one client that may compete with the advice or investment action that CIS takes on behalf of other clients. In particular, CIS may buy or sell positions for one client while CIS is pursuing a strategy on behalf of another client that is identical, different, or even opposite to the strategy pursued on behalf of the first client.

At times, CIS and its affiliates may provide the initial seed capital in connection with the creation of a new investment product or style. Proprietary capital may not exhibit the same performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While CIS acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest.

Item 12 – Brokerage Practices

CIS, TAS and/or Underlying Managers select brokers, dealers, and banks to execute transactions for the purchase or sale of equity securities based upon a judgment of their professional

capability to provide the service. The primary consideration is to have brokers or dealers provide “best execution.” A determination of “best execution” encompasses many factors, including, but not necessarily limited to, the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained by the account in the transaction. Lower commissions may be paid when a transaction presents little difficulty in execution, is smaller in size, or is transacted through an automated crossing mechanism.

Research and Other Soft Dollar Benefits

CIS does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

TAS generally disfavors soft dollar practices. Accordingly, TAS will not engage in soft dollar practices for its own benefit or for the benefit of any of its affiliates in portfolio transactions that it executes directly on behalf of its clients.

Underlying Managers are not precluded from engaging in soft dollar practices, although CIS generally expects that such managers will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 and applicable SEC guidance regarding the use of soft dollars and will require that each Underlying Money Manager’s compliance program include an appropriate soft dollar policy.

Brokerage for Client Referrals

CIS does not consider client referrals when selecting or recommending broker-dealers.

Directed Brokerage

CIS generally does not permit clients or members to dictate which brokers to use for trades. If CIS accepts client-directed brokerage instructions, CIS may be unable to achieve most favorable execution of client transactions and directing brokerage may cost clients more money. Any instances where CIS accepts client directed brokerage instructions or where CIS imposes brokerage instructions on an external money manager must be approved in advance by the CCO.

Aggregating Orders

It is the policy of CIS to allocate investment opportunities among clients fairly and equitably so that no client for whom CIS has investment decision responsibility shall receive preferential treatment over any other client. The allocation of investment opportunities shall never favor any client over another. In addition, CIS shall always put the clients’ interest ahead of its own and therefore shall never favor CIS or any affiliate of CIS ahead of its clients.

Since certain clients have similar investment objectives and programs, CIS will generally aggregate client orders for the purchase or sale of securities if it is believed that joint execution is in the best interest of each participant and will result in best execution. On occasion, CIS may not aggregate client orders as particular circumstances warrant but will seek best execution practices. CIS may place a combined order for two or more clients engaged in the purchase or

sale of the same security if it is believed that joint execution is in the best interest of each participant and will result in best execution. Transactions involving clients participating in an aggregated order will participate at the same average share price per share for all CIS's transactions in that security on a given business day or such shorter period, as applicable or as otherwise specified and transaction costs will be shared pro rata based on each client's participation in the transaction. If the aggregated order is only partially filled, CIS will allocate among participating clients on a pro rata basis.

Item 13 – Review of Accounts

CIS directly or indirectly through its various service providers, monitors the investment performance of its advisory clients and TAS, including TAS' compliance with the Guidelines, on a monthly basis. CIS' review includes monthly meetings with TAS' investment professionals to discuss portfolio strategy, the CIS Investment Guidelines, Underlying Managers, composition, security selection and other topics relevant to managing the account. With respect to the CIS Investment Guidelines, Citco, on behalf of CIS, is performing a daily post-trade compliance check of the activity in the managed accounts against the restricted security list provided to Citco by CIS and is responsible for informing CIS if TAS or an Underlying Manager makes an investment listed on the restricted security list. If such an investment is identified, CIS, TAS and/or the Underlying Manager will work in concert to take the necessary steps to resolve the noncompliance.

At least quarterly, CIS provides reports describing the performance of the Fund in absolute terms against the Fund's benchmarks. Such quarterly reports are distributed electronically to members. In addition, members generally receive monthly statements and reports from Citco which detail applicable account information.

Item 14 – Client Referrals and Other Compensation

CIS is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

CIS does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

CIS does not act as a custodian for client assets. However, under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act, CIS may be deemed to have custody of client assets because it acts as general partner of the Fund. Client funds and securities are held by a qualified custodian appointed by the Fund pursuant to a separate custody agreement. The Fund has entered into a custodian agreement with State Street Bank and Trust Company ("SSB") pursuant to which SSB services as the qualified custodian for the Fund. SSB is a bank meeting the definition of a qualified custodian.

Item 16 – Investment Discretion

Per the written advisory agreements or limited partnership agreements between CIS and the fund it manages or advises, CIS has full investment discretion for such fund including the power to delegate all such investment discretion to other advisers or subadvisers. When selecting Underlying Managers, CIS observes the investment policies, guidelines, limitations and restrictions of the investment program for the applicable fund, all of which are set forth in the governing documents and offering materials of such fund. CIS has adopted various trading protocols for CIS employees that transact on behalf of the funds. The protocols aim to promote appropriate checks between CIS' investment and operational providers.

As discussed previously in this Brochure, CIS has delegated the management of the Fund's investment program to TAS and its investment staff.

Item 17 – Voting Client Securities

CIS has adopted written proxy voting policies and procedures (the "Procedures"). The Procedures include specific proxy voting guidelines that set forth the general principles CIS uses to determine how to vote in client accounts for which it has proxy voting responsibility. CIS's proxy voting guidelines ensure voting is in accordance with Catholic principals. CIS Procedures require it to consider the following factors when voting securities: board diversity, diversity and equality, labor and human rights, environment, health and safety, consumer lending and economic development, abortion related activities, and adult entertainment. CIS has engaged Institutional Shareholder Services, Inc. ("ISS") as its voting delegate and to manage the Procedures, however, CIS remains responsible for oversight of ISS' voting.

Most proxies that CIS receives on behalf of clients are voted by ISS in accordance with the Procedures. Because almost all proxies are voted by ISS pursuant to the pre-determined procedures, it normally will not be necessary for CIS to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for CIS during the proxy voting process. Nevertheless, CIS' Procedures include a section to address the possibility of conflicts of interest between clients and CIS. In the very limited instances where we consider voting a proxy contrary to ISS' recommendation, CIS will first assess the issue to see if there is any possible conflict of interest involving CIS. If CIS has actual knowledge of a conflict of interest, CIS may engage another independent third party to do additional research on the particular proxy issue in order to determine how the proxy should be voted. CIS will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the CIS believes is consistent with the Procedures and in the best interests of the client.

CIS clients and prospective clients may request a copy of CIS' proxy voting policy and procedures by contacting us at (617) 758-6588 or info@catholicinvest.org. CIS' clients may obtain information about CIS' voting history by visiting our website at www.catholicinvest.org or contacting us at (617) 758-6588 or info@catholicinvest.org.

Item 18 – Financial Information

CIS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients or members, and has not been the subject of a bankruptcy proceeding.