

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34508 / February 15, 2022

In the Matter of

CATHOLIC RESPONSIBLE INVESTMENTS FUNDS
One Freedom Valley Drive
Oaks, PA 19456

CHRISTIAN BROTHERS INVESTMENT SERVICES, INC.
125 South Wacker Drive, Suite 2400
Chicago, IL 60606

(812-15264)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Catholic Responsible Investments Funds and Christian Brothers Investment Services, Inc. filed an application on September 20, 2021, and amended the application on December 27, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On January 19, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34474). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Catholic Responsible Investments Funds and Christian Brothers Investment Services, Inc. (File No. 812-15264) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary