

Item 1 – Cover Page

Christian Brothers Investment Services, Inc.
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www.cbisonline.com
March 30, 2024

This Brochure provides information about the qualifications and business practices of Christian Brothers Investment Services, Inc. (“CBIS” or the “Company”). If you have any questions about the contents of this Brochure, please contact us at (877) 550-2247 and/or oromano@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 with 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 Catholic Responsible Investments Funds (“CRI Funds”), CBIS Global Funds plc (“Global Funds”), and the separately managed accounts (“SMA”) managed by CBIS. “Investor” refers to institutions or individuals investing with CBIS through the CRI Funds or CBIS Global. “Fund” or “Funds” refers to any fund or funds established by the CRI Funds or the Global Funds.

Item 2 – Material Changes

This Brochure dated March 30, 2024, has the following material changes from the March 30, 2023, Brochure.

- CBIS no longer sells a Catholic screening service for non-investor, non-client portfolios and has been removed from Item 10.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's 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 Olivia Romano, Legal Counsel, at (877) 550-2247 or oromano@cbisonline.com.

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Item 4 – Advisory Business

CBIS is a global investment management firm that has been a trusted partner for Catholic institutions and their consultants for more than four decades. CBIS manages assets for Catholic institutions worldwide, including dioceses, religious institutes, educational institutions and healthcare organizations. CBIS pioneered Catholic Responsible InvestmentsSM, an investment management approach designed specifically to help Catholic institutions pursue their missions by seeking to provide competitive, risk adjusted returns, while remaining faithful to the teachings of the Catholic Church. Specializing in Catholic Responsible InvestmentsSM, CBIS enables Catholic institutions to align their investments with their mission by blending Catholic investment screens and active ownership strategies with institutional investment products.

CBIS was founded in 1981 by the De La Salle Christian Brothers to provide trusted Catholic responsible investment management services exclusively to Catholic institutions. CBIS operates as a for-profit corporation and CBIS' shareholders are the three districts of the De La Salle Christian Brothers in the United States and the Center of the Institute of the Brothers of the Christian Schools.

CBIS is a manager of managers, and our primary objective is to deliver highly competitive risk adjusted returns in a manner consistent with the moral and social teachings of the Catholic Church. CBIS' investment process consists of 1) manager identification, 2) portfolio construction, and 3) ongoing due diligence. We seek out managers with a clearly identified core competency, who demonstrate a credible, repeatable investment process that has produced superior results over a complete market cycle. We strive to combine managers in order to diversify alpha sources in seeking to improve risk-adjusted returns. After a manager is hired, we follow a rigorous, systematic, ongoing monitoring and evaluation process that employs a range of quantitative performance and risk analytics as well as the qualitative monitoring of the manager's organizational characteristics, personnel changes and business development efforts.

CBIS' services are provided through separately managed accounts ("SMA"), the Catholic Responsible Investments mutual funds ("CRI Funds"), and CBIS Global Funds ("Global Funds") UCITS funds, all described below.

CBIS regularly recommends to investors participation in the CRI Funds.

- CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 45/55 FUND Investor Shares: CMNVX Institutional Shares: CMNSX
- CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 BETA PLUS FUND Investor Shares: CMMVX Institutional Shares: CMMSX
- CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 ALPHA PLUS FUND Investor Shares: CMPVX Institutional Shares: CMPSX
- CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 75/25 FUND Investor Shares: CMUVX Institutional Shares: CMUSX
- CATHOLIC RESPONSIBLE INVESTMENTS ULTRA SHORT BOND FUND Institutional Shares: CRHSX
- CATHOLIC RESPONSIBLE INVESTMENTS SHORT DURATION BOND FUND Institutional Shares: CRDSX
- CATHOLIC RESPONSIBLE INVESTMENTS OPPORTUNISTIC BOND FUND Investor Shares: CROVX Institutional Shares: CROX
- CATHOLIC RESPONSIBLE INVESTMENTS BOND FUND Investor Shares: CRBVX Institutional Shares: CRBSX
- CATHOLIC RESPONSIBLE INVESTMENTS EQUITY INDEX FUND Institutional Shares: CRQX

- CATHOLIC RESPONSIBLE INVESTMENTS MULTI-STYLE US EQUITY FUND Investor Shares: CRTVX Institutional Shares: CRTSX
- CATHOLIC RESPONSIBLE INVESTMENTS INTERNATIONAL EQUITY FUND Investor Shares: CRLVX Institutional Shares: CRLSX
- CATHOLIC RESPONSIBLE INVESTMENTS SMALL-CAP FUND Institutional Shares: CRSSX
- CATHOLIC RESPONSIBLE INVESTMENTS INTERNATIONAL SMALL-CAP FUND Institutional Shares: CRNSX

For certain strategic and legacy relationships, CBIS provides guidance concerning the allocation of such investors' assets among the various investment Funds offered through the CRI Funds and the Global Funds. This advice is determined by the information obtained from investors and reflects CBIS' understanding of the investment and financial circumstances, goals and needs, as well as the risk tolerance, of each particular investor. CBIS does not receive fees from investors for this allocation advice but does receive fees from the CRI Funds and the Global Funds in its capacity as investment manager of the CRI Funds and the Global Funds. This may incentivize CBIS to offer products that are more profitable to CBIS over those that are not. To monitor such advice, CBIS has established the Asset Allocation Review Committee ("AARC"). The AARC seeks to ensure consistent application of CBIS' asset allocation process and rebalancing across the firm.

CBIS Global 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 - UCITS) Regulations. The Global Funds are offered primarily to foreign investors.

CBIS monitors investments made by the CRI Funds and the Global Funds to ensure that such investments are consistent with CBIS' Catholic investment screens, which is a component of CBIS' Catholic Responsible InvestmentsSM program, 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 into 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 has for some years provided stand-alone Catholic Responsible InvestmentsSM services, including Catholic Responsible InvestmentsSM guideline development, proxy voting services, and portfolio audits, to a small number of clients. Fees from these services are negotiable with clients. CBIS no longer actively promotes these services.

As of December 31, 2023, CBIS managed \$10,703,367,000 in discretionary assets under management.

Item 5 – Fees and Compensation

This section contains fee schedules for each of the CBIS client types. Fees that an investor indirectly pays through their investment in the Funds are determined by the specific Funds the investor is invested in and the total amount of assets invested in the CRI Funds and the Global Funds. CBIS does not charge separate fees to investors for the advice given with respect to an investor's asset allocation. In certain limited circumstances, CBIS may enter into agreements with investors in the Funds to make payments to those investors which will have the effect of those investors experiencing different fee schedules than paid through their investment in the Funds.

Catholic Responsible Investments Funds

The table below sets forth the investment management fees for each of the CRI Funds, along with an estimate of other expenses and, to the extent applicable, any waiver of fees and expenses. See the current prospectus of the CRI Funds for more information about Fund fees and expenses. <https://cbisonline.com/us/investor-services/>

Fund	Management Fee	Other Expenses ¹	AFFE ²	Waiver ³
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 45/55 FUND Investor Shares	0.0	.29	.37	.14
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 45/55 FUND Institutional Shares	0.0	.14	.37	.14
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 BETA PLUS FUND Investor Shares	0.0	.19	.32	.04

¹ Other Expenses are based on estimated amounts of fund expenses (other than the Management Fee) for the current fiscal year.

² This column sets forth the Acquired Fund Fees and Expenses, if any, for the specific Fund ("AFFE"). AFFE are indirect fees and expenses that the Fund incurs from investing in shares of other mutual funds, including money market funds and exchange-traded funds, and are estimated for the current fiscal year. Each Magnus Fund, as a "fund-of-funds," bears a proportionate share of the expenses incurred by the underlying CRI Funds in which it invests.

³ To the extent applicable, CBIS has agreed to waive its management fee or reimburse expenses, or both, in the amount indicated in this column so that the total annual fund operating expenses of the specific Fund will not exceed a certain amount. Under certain conditions, CBIS is entitled to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the date of the recoupment. See the CRI Funds prospectus for further detail.

CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 BETA PLUS FUND Institutional Shares	0.0	.04	.32	.04
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 ALPHA PLUS FUND Investor Shares	0.0	.17	.46	.02
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 60/40 ALPHA PLUS FUND Institutional Shares	0.0	.02	.46	.02
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 75/25 FUND Investor Shares	0.0	.22	.39	.07
CATHOLIC RESPONSIBLE INVESTMENTS MAGNUS 75/25 FUND Institutional Shares	0.0	.07	.39	.07
CATHOLIC RESPONSIBLE INVESTMENTS ULTRA SHORT BOND FUND Institutional Shares	.25	.29	N/A	.19
CATHOLIC RESPONSIBLE INVESTMENTS SHORT DURATION BOND FUND Institutional Shares	.30	.08	N/A	.03
CATHOLIC RESPONSIBLE INVESTMENTS OPPORTUNISTIC BOND FUND Investor Shares	.35	.24	N/A	.03
CATHOLIC RESPONSIBLE INVESTMENTS OPPORTUNISTIC BOND FUND Institutional Shares	.35	.09	N/A	.03
CATHOLIC RESPONSIBLE INVESTMENTS BOND FUND Investor Shares	.30	.21	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS BOND FUND Institutional Shares	.30	.06	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS EQUITY INDEX FUND Institutional Shares	.06	.05	N/A	.02
CATHOLIC RESPONSIBLE INVESTMENTS MULTI-STYLE US EQUITY FUND Investor Shares	.60	.21	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS MULTI-STYLE US EQUITY FUND Institutional Shares	.60	.06	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS INTERNATIONAL EQUITY FUND Investor Shares	.74	.22	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS INTERNATIONAL EQUITY FUND Institutional Shares	.74	.07	N/A	N/A
CATHOLIC RESPONSIBLE INVESTMENTS SMALL-CAP FUND Institutional Shares	.20	.09	N/A	N/A
CATHOLIC RESPONSIBLE INVETMENTS INTERNATIONAL SMALL-CAP FUND Institutional Shares	.96	.34	N/A	.15

CBIS Global Funds

A schedule of the Global Funds fees are listed below. Fees are also listed in the Global Funds Prospectus, located on the CBIS website.

European Short-Term Government Bond Fund	0.25%
World Bond Fund	0.65%
European Equity Fund	1.25%
World Equity Fund	1.10%

The Global Funds also established a US Core Equity Index Fund which is not funded or available for sale.

Each Fund shall pay all its expenses and its share of any expenses incurred by the Global Funds. These expenses are described in the Global Funds Prospectus.

CBIS has agreed to waive its fees or reimburse expenses, or both, so that total annual fund operating expenses do not exceed the following:

European Short-Term Government Bond Fund	0.45%
World Bond Fund	0.85%
European Equity Fund	1.55%
World Equity Fund	1.30%

Separately Managed Accounts

CBIS' yearly fee generally ranges from 1.00% down to 0.13% 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, as well as the manner and frequency of payment, are subject to negotiation between CBIS 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 calendar 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 SMAs are as follows.

Equity Index Accounts

0.13% on all assets (\$20 million new account minimum):

Balanced Accounts

Below \$30 million (\$20 million minimum):

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 (\$20 million new account minimum):

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 (\$30 million account minimum):

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 over \$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.

Relationship between sub-advisory fees and CBIS' assignment of the CRI Funds' and the Global Funds' assets to sub-advisers

With respect to CRI Funds and Global 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 sub-advisers individually to determine their respective fees. 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 investors ahead of CBIS' own interests.

Securities Lending

To the extent a CBIS client participates in a securities lending program, the program agent assesses a fee for its services based on income generated by the lending of securities. This fee is in addition to the investment management fee charged by CBIS.

To the extent that the Funds participate in securities lending, the proceeds are credited to the Funds and the fee is paid by the Funds. Investors will bear their pro-rata share of this fee, as well as receive their pro-rata share of any proceeds credited, indirectly through the Funds.

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 the CRI Funds, the Global Funds, and Catholic institutions worldwide, including dioceses, religious institutes, educational institutions, and healthcare organizations.

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

CBIS' investment management services 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. Investing in any securities involves risk of loss that the investor should be prepared to bear.

As part of the Catholic Responsible InvestmentsSM program, CBIS uses moral and social criteria when making investment decisions on behalf of its clients and investors. Use of such criteria may

result in profitable investments being excluded from the portfolio and in a reduction in diversification. Data suggests that CBIS' use of such criteria does not adversely affect Fund performance over market cycles. However, there is no assurance that such criteria will not adversely affect the Fund.

CBIS delegates to sub-advisers the ability to recommend and effect the purchase and sale of securities in the portfolios of the CRI Funds, the Global Funds, and SMAs, within the guidelines set by CBIS, with the goal of generating a competitive risk adjusted return consistent with the specified investment objective.

CBIS has sub-adviser contractual relationships with ARCA, Brandywine Global Investment Management LLC, Causeway Capital Management LLC, Degroof Petercam Asset Management, Dodge & Cox, Fondsmæglerselskabet Maj Invest, Global Alpha Capital Management Ltd., Hardman Johnston Global Advisors LLC, Lazard Asset Management, Mar Vista Investment Partners LLC, Principal Global Investors, RhumbLine Advisers, Sun Life Capital Management, Teachers Advisors LLC/Nuveen, WCM Investment Management, and Wellington Management Company LLP.

The CRI Funds may purchase securities on margin or take short positions only in connection with the purchase and sale of (i) exchange-traded Treasury bond futures in order to control overall portfolio duration and yield curve exposure, or (ii) forward-settling mortgage-backed securities, in fixed income funds; or (iii) in connection with the entrance into forward foreign currency exchange contracts to protect against uncertainty in the level of future foreign exchange rates; or (iv) in connection with the purchase and sale of exchange-traded S&P 500[®] Index, S&P SmallCap 600[®] Index, Mini S&P 500[®] Index futures, or Mini S&P SmallCap 600[®] Index futures (or options on the futures) for cash equitization.

Generally speaking the CRI Funds avoid making purchases of securities using leverage unless otherwise stated in the prospectus or summaries herein. In some instances, the CRI Funds may utilize derivative instruments, not as a principal investment strategy or for speculation, but generally for the purpose of managing or mitigating risk. For example, the funds may utilize derivatives to equitize cash positions in the equity funds or to control overall portfolio duration in a cost-effective manner in the fixed income funds.

Free cash balances may be invested in money market funds or other pooled funds offered or administered by the custodians of client assets ("Cash Management Vehicles"). Accordingly, with respect to such balances, a client will bear both the management fee payable to CBIS and, indirectly, the management fee charged by any Cash Management Vehicle. Furthermore, it is possible that a Cash Management Vehicle may hold certain securities which would be excluded from accounts managed by CBIS due to CBIS' Catholic Responsible InvestmentsSM restrictions.

The Funds advised by CBIS use the specific strategies discussed below.

Catholic Responsible Investments Funds (the CRI Funds)

The CRI Funds are designed to provide their shareholders with professional management primarily in broad based equities and fixed income strategies. 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 CRI Fund intends to diversify its investments. However, such diversification will not eliminate risk.

Mutual Fund Series

Please see the Catholic Responsible Investments Funds Prospectus to view complete information and disclosures about the CRI Funds. The Prospectus can be found on the CBIS website (www.cbisonline.com) under Investor Services.

Catholic Responsible Investments Equity Index Fund

The Fund seeks to replicate the return of the S&P 500[®] Index, an index of a broadly diversified portfolio of equity securities of large-capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, “passive” approach for investing in a diversified portfolio of common stocks.

The Fund’s investments adhere to CBIS’ commitment to Catholic Responsible InvestmentsSM and there may be circumstances where, because of these principles, 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 500[®] Index by purchasing a sample of the stocks listed in the S&P 500[®] Index in proportions expected by the sub-adviser to match generally the performance of the S&P 500[®] Index as a whole. However, the performance of the S&P 500[®] Index is a hypothetical number which does not take into account the expenses borne by the Fund.

The Fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the S&P 500[®] Index. The Fund may purchase or sell futures contracts on the Index or options on those futures in lieu of investing directly in the stocks comprising the S&P 500[®] Index. Furthermore, the Fund may also enter into derivatives transactions to replicate the performance of the S&P 500[®] Index, which may cause the Fund to be indirectly exposed to companies that would otherwise be screened out by CBIS’ commitment to Catholic Responsible InvestmentsSM screening criteria. All such futures, options and derivatives investments will be limited to no more than 5% of the Fund’s total investments and made where CBIS determines they are necessary to achieve the fund’s investment objective and that there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria.

Risks may include the following:

- 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.

Catholic Responsible Investments Multi-Style US Equity Fund

The Fund seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, of mid to large capitalization companies included in the Russell 1000 Index, that are believed to have above-average market appreciation potential. The Fund will invest at least 80% of its net assets, plus borrowings, in equity securities (common and preferred) of issuers located in the United States.

The Fund may also pursue investments in derivative investments, namely futures contracts, to increase its investment exposure pending investment of cash in the stocks comprising the Index or decrease its investment exposure to stock it intends to sell. These investments may cause the Fund to be indirectly exposed to companies that would otherwise be screened out by CBIS' commitment to Catholic Responsible InvestmentsSM screening criteria. All such futures, options and derivatives investments will be limited to no more than 5% of the Fund's total investments and made where CBIS determines they are necessary to achieve the Fund's investment objective and that there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria.

It is further anticipated that the Fund will invest in the securities of non-U.S. issuers to achieve its investment goals.

Finally, the Fund utilizes the services of three (3) sub-advisers to manage the Fund's portfolio under CBIS' general supervision.

Risks may include the following:

- 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);
- larger capitalization companies may lag the performance of smaller capitalization companies in the portfolio because of slower growth rates and slower market responsiveness; and
- mid-capitalization companies may be more vulnerable to adverse business and economic events than their larger counterparts, leading to volatility.

Catholic Responsible Investments Small-Cap Fund

The Fund seeks to replicate the performance of the S&P SmallCap 600[®] Index, an index of a broadly diversified portfolio of equity securities of small-capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, “passive” approach for investing in a diversified portfolio of common stocks. The Fund intends to invest at least 95% of its portfolio in securities listed in the S&P SmallCap 600[®] Index.

The Fund adheres to CBIS’ commitment to Catholic Responsible InvestingSM and there may be circumstances where, because of these principles, the Fund is unable to invest in a security that is included in the S&P SmallCap 600[®] Index. In such circumstances, the Fund’s sub-adviser will, to the extent possible, attempt to identify investment opportunities in companies which are of comparable size, capitalization and market position, and which are engaged in the same or a related industry, although the securities of such companies may not be included in the S&P SmallCap 600[®] Index. The performance of the S&P SmallCap 600[®] Index is a hypothetical number which does not take into account the expenses 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 600[®] Index. The Fund may also pursue investments in derivative investments, namely futures contracts or options on those futures, to increase its investment exposure pending investment of cash in the stocks comprising the Index or decrease its investment exposure to stock it intends to sell. In addition, while the Fund is classified as diversified under the 1940 Act, it may become non-diversified due to the composition of the S&P SmallCap 600[®] Index to the extent the Fund invests a high percentage of assets in a limited number of issuers. All futures, options and derivatives investments will be limited to no more than 5% of the Fund’s total investments and made where CBIS determines they are necessary to achieve the Fund’s investment objective and that there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria.

Risks may include the following:

- 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;
- smaller capitalization 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 S&P 600[®] Index stocks and

- may at times have its portfolio weighted differently from the S&P 600[®] Index; and
- cash flow may affect the Fund's ability to meet its objectives.

Catholic Responsible Investments International Equity Fund

The Fund seeks long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the MSCI All Country World Ex-U.S.A. Index that are believed to have above- average market appreciation potential. The Fund expects to invest at least 80% of the portfolio in equity securities of well-established non-US countries. Such securities include international equities traded on recognized global exchanges, private placements, rights offerings, warrants, ADRs, and new issues of equity securities. The Fund may also pursue investments in derivative investments, namely futures contracts or options on those futures, in lieu of direct investments, to increase its investment exposure pending investment of cash in the stocks comprising the Index or decrease its investment exposure to stock it intends to sell. These investments may cause the Fund to be indirectly exposed to companies that would otherwise be screened out by CBIS' commitment to Catholic Responsible InvestmentsSM screening criteria. All such futures, options and derivatives investments will be limited to no more than 5% of the Fund's total investments and made where CBIS determines they are necessary to achieve the Fund's Investment objective and that there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria.

Generally, the Fund expects to invest in at least three (3) countries and relies on multiple sub-advisers with differing investment philosophies to help CBIS manage the portfolio.

Risks may include the following:

- 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, and 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);
- 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 and so 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;

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- 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.;
- larger capitalization companies may lag the performance of smaller capitalization companies in the portfolio because of slower growth rates and slower market responsiveness;
- mid-capitalization companies may be more vulnerable to adverse business and economic events than their larger counterparts, leading to volatility; and
- emerging markets are more volatile due to price volatility, government instability and control, foreign investment restrictions and periods of illiquidity.

Catholic Responsible Investments International Small-Cap Fund

The International Small Cap Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of small capitalization companies based in those countries included in the MSCI All Country World ex-US Small Cap Index that are believed to have above-average market appreciation potential. The Fund expects to invest at least 80% of the portfolio in a broadly diversified portfolio of equity securities of small capitalization companies located in non-US countries. Such securities include international equities traded on recognized global exchanges, private placements, rights offerings, warrants, ADRs, and new issues of equity securities. The Fund may also pursue investments in derivative investments, namely futures contracts or options, in lieu of direct investments, to increase its investment exposure pending investment of cash in the stocks comprising the Index or decrease its investment exposure to stock it intends to sell. These investments may cause the Fund to be indirectly exposed to companies that would otherwise be screened out by CBIS' commitment to Catholic Responsible InvestmentsSM screening criteria. All such futures, options and derivatives investments will be limited to no more than 5% of the Fund's total investments and made where CBIS determines they are necessary to achieve the Fund's investment objective and that there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria.

Generally, the Fund expects to invest in at least three (3) countries and relies on multiple sub-advisers with differing investment philosophies to help CBIS manage the portfolio.

Risks may include the following:

- 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, and 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);
- 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 and so 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;
- 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.;
- 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;
- smaller capitalization 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); and
- cash flow may affect the Fund's ability to meet its objectives.

Catholic Responsible Investments Ultra Short Bond Fund

The Fund seeks to preserve capital, provide current income, and maintain liquidity by investing in high quality, short-term, fixed-income obligations. Specifically, the Fund will invest at least 80% of its portfolio in investment grade U.S. dollar-denominated debt instruments. The Fund relies on a sub-adviser to help CBIS manage the Fund's portfolio that will seek attractively-valued securities that offer competitive yields and are issued by issuers on sound financial footing. In making its determination, the sub-adviser considers a variety of factors including the anticipated level of interest rates, relative valuations and yield spreads among various sectors, and duration of the Fund's portfolio. The Fund's investment strategy will invest in assets consistent with CBIS' Catholic Responsible InvestingSM screening criteria.

Risks may include the following:

- 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 Fund is not backed or guaranteed by the U.S. government.

Catholic Responsible Investments Short Duration Bond Fund

The Fund seeks maximum current income to the extent consistent with preservation of capital. Specifically, the Fund aims to invest at least 80% of its portfolio in fixed income securities and other debt instruments. These investments are primarily of investment grade although the Fund may invest up to 10% of the portfolio in high yield debt securities. In some instances, if determined by the sub-adviser to be of comparable quality to allowable investment grade and non-investment grade securities, the Fund's fixed income securities may include unrated securities. Additionally, the Fund may buy or sell U.S. Treasury futures to manage portfolio duration, yield curve positioning or trade execution on a more cost effective basis than by use of physical securities alone. Generally, the Fund will invest in securities denominated in U.S. Dollars but may invest in non-U.S. dollar securities issued by foreign entities. The Fund will strive to eliminate non-U.S. dollar exposure through the use of derivatives in the form of currency forwards or currency swaps. Derivatives will not be used to gain exposure to non-U.S. dollar currencies.

The Fund relies on a sub-adviser to help CBIS manage the portfolio. The Fund's portfolio effective duration will generally be one to three years, similar to that of its benchmark, the Bloomberg US Treasury 1-3 Year Index.

Risks may include the following:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall);
- some securities may be difficult for the Fund to dispose of at current market prices (securities with limited marketability);
- 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, shares may be worth more or less than what an investor paid for them; and
- 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.

Catholic Responsible Investments Bond Fund

The Fund seeks current income and long-term capital appreciation. Specifically, the Fund aims to invest at least 80% of its portfolio in fixed income securities and other debt instruments that are allocated across different fixed-income market sectors and maturities. The Fund may enter into repurchase agreements covering any fixed income and debt investments and may invest up to 10% of the portfolio in high yield debt securities that are rated below investment grade. In some instances, if determined by a sub-adviser to be of comparable quality to allowable investment grade and non-investment grade securities, the Fund's fixed income securities may include unrated securities. Additionally, the Fund may buy or sell U.S. Treasury futures to manage portfolio duration, yield curve positioning or trade execution on a more cost effective basis than by use of physical securities alone. In addition, the Fund may invest in mortgage dollar rolls and may purchase or sell securities which it is eligible to purchase or sell on a when-issued and delayed-delivery basis. It also may make contracts to purchase or sell forward commitments.

Generally, the Fund will invest in securities denominated in U.S. Dollars but may invest in non-U.S. dollar securities issued by foreign entities. The Fund will strive to eliminate non-U.S. dollar exposure through the use of derivatives in the form of currency forwards or currency swaps. Derivatives will not be used to gain exposure to non-U.S. dollar currencies. In addition, the Fund may purchase securities eligible for re-sale under Rule 144A of the 1933 Act.

The Fund relies on multiple sub-advisers to help CBIS manage the portfolio. The sub-advisers will manage the portfolio such that the average weighted duration of the Fund will typically be within a range of +/- 20% of the Bloomberg U.S. Aggregate Bond Index.

Risks may include the following:

- 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 are 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 shares 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, shares may be worth more or less than what an investor paid for them; and
- 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

Catholic Responsible Investments Opportunistic Bond Fund

The Fund seeks to invest at least 80% of its portfolio in fixed income securities and other debt instruments. The Fund may invest 20% of its assets in debt securities that are high yield or junk bonds which are therefore below investment grade. Additionally, the Fund may buy or sell U.S. Treasury futures to manage portfolio duration, yield curve positioning or trade execution on a more cost effective basis than by use of physical securities alone. The Fund may also use credit default swaps on single issuers or a credit default swap index to hedge credit risk. To the extent that any of these investments in future/forward commitments will cause the Fund to be indirectly exposed to companies that would otherwise be screened out by the Catholic Responsible InvestmentsSM screening criteria, the Fund expects to limit credit default swaps to 5% of the overall portfolio and to investments where CBIS determines they are necessary to achieve the Fund's investment objectives because there are no reasonable alternatives consistent with the Catholic Responsible InvestmentsSM screening criteria. Additionally, the Fund will strive to hedge non-U.S. dollar exposure through the use of derivatives in the form of currency forwards or currency swaps. While generally, the Fund does not use leverage, the Fund's use of derivatives may lead to the Fund's total investment exposure exceeding the value of its portfolio due to valuation differences. Furthermore, some of the Fund's net assets may be illiquid, variable, and floating rate securities, non-U.S. debt securities and obligations issued or guaranteed by U.S. or foreign banks.

The Fund relies on multiple sub-advisers to help CBIS manage the portfolio. The sub-advisers combine top-down macroeconomic analysis and research to capture inefficiencies in the valuation of sectors and individual securities and engage in duration management to pursue high returns over a full market cycle. While the Fund will generally offer short duration bond exposure similar to its benchmark, the Bloomberg 1-5 Year Government Credit Index, its sub-advisers will have substantial discretion to modify effective duration (one-half to five years) and to implement strategies using a wide range of physical bond and derivative strategies.

Risks may include the following:

- 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 are 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 shares may fluctuate;
- emphasis on capital preservation may at times result in the Fund providing less yield and total return opportunity than other funds invested in longer-term or lower quality bonds or other debt securities;
- at redemption, shares may be worth more or less than what an investor 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;
- swap risks, such as the failure of the counterparties to perform their obligations, changes in the underlying investment, and a possible lack of liquidity in the swap market; and

investment in securities rated below investment grade at the time acquired.

Catholic Responsible Investments Magnus® Series

Each Magnus® Fund invests substantially all of its investable assets in Catholic Responsible Investments Funds (each an “Underlying Fund” and together the “Underlying Funds”) rather than in individual securities.

The Magnus® Series offers distinct choices for different investment styles and goals through different risk-reducing and return-seeking asset allocations. The investment objectives, strategies and policies of each Fund are described in the Catholic Responsible Investments prospectus which can be found on the CBIS website (www.cbisonline.com) under Investor Services.

Each Fund takes reasonable risks in seeking to achieve its respective investment objective. There is, of course, no assurance that any 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 Fund intends to diversify its investments; please see the prospectus for more information on the intended diversification for each Underlying Fund. However, such diversification will not eliminate risk. All securities investments risk the loss of capital, up to the entire amount of an investor’s investment.

In addition, certain additional risks should be considered in connection with the investment objectives and policies of the Funds. For example, if an Underlying Fund were to assume substantial positions in particular securities with limited marketability, the activities of such Underlying Fund could have an adverse effect upon the liquidity and marketability of such securities and the Underlying Fund might not be able to dispose of its holdings in these securities at then current market prices. Circumstances could also exist (to satisfy redemptions, for example) when portfolio securities might have to be sold by an Underlying Fund at prices lower than it expected to realize. Also, with respect to each Fund, the character of the Fund, the permissibility of borrowing for certain limited investment purposes, the right to invest in foreign securities, the ability to write covered call options, and the ability to use a wide range of derivative strategies are other risk factors which an investor should consider. Flexibility of investment and consideration of potential for capital appreciation may involve a greater portfolio turnover rate than that of investment funds whose objective, for example, is generation of current income. The rate of portfolio turnover cannot be predicted with assurance and may vary from year to year.

Each Fund is proportionately subject to the risks of the Underlying Funds in which it invests.

Highlights, investment objectives, and the allocations to the Underlying Funds for each Fund are provided in the summary below.

45/55 Fund

The 45/55 Fund’s investment objective is to achieve current income and long-term capital appreciation.

The 45/55 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 45% of the Fund's assets to return-seeking securities and approximately 55% of the Fund's assets to risk-reducing securities. The targeted percentage of the 45/55 Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:

Catholic Responsible Investments Multi-Style US Equity Fund	07.00%
Catholic Responsible Investments Equity Index Fund	22.25%
Catholic Responsible Investments Small-Cap Fund	04.50%
Catholic Responsible Investments International Equity Fund	09.00%
Catholic Responsible Investments International Small-Cap Fund	02.25%

Risk-Reducing:

Catholic Responsible Investments Short Duration Bond Fund	13.75%
Catholic Responsible Investments Opportunistic Bond Fund	13.75%
Catholic Responsible Investments Bond Fund	27.50%

The 45/55 Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 45/55 Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

60/40 Alpha Plus Fund

The 60/40 Alpha Plus Fund's investment objective is to achieve current income and long-term capital appreciation.

The 60/40 Alpha Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% of the Fund's assets to return-seeking securities and approximately 40% of the Fund's assets to risk-reducing securities, with a bias towards "active" management in the return-seeking portion of the portfolio. The targeted percentage of the 60/40 Alpha Plus Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:

Catholic Responsible Investments Multi-Style Equity Fund	24.00%
Catholic Responsible Investments Equity Index Fund	15.00%
Catholic Responsible Investments Small-Cap Fund	06.00%
Catholic Responsible Investments International Equity Fund	12.00%
Catholic Responsible Investments International Small-Cap Fund	03.00%

Risk-Reducing:

Catholic Responsible Investments Short Duration Bond Fund	10.00%
Catholic Responsible Investments Opportunistic Bond Fund	10.00%
Catholic Responsible Investments Bond Fund	20.00%

The 60/40 Alpha Plus Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 60/40 Alpha Plus Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

60/40 Beta Plus Fund

The 60/40 Beta Plus Fund's investment objective is to achieve current income and long-term capital appreciation.

The 60/40 Beta Plus Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 60% of the Fund's assets to return-seeking securities and approximately 40% of the Fund's assets to risk-reducing securities, with a bias towards "passive" management in the return-seeking portion of the portfolio. The targeted percentage of the 60/40 Beta Plus Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:

Catholic Responsible Investments Equity Index Fund	39.00%
Catholic Responsible Investments Small-Cap Fund	06.00%
Catholic Responsible Investments International Equity Fund	12.00%
Catholic Responsible Investments International Small-Cap Fund	03.00%

Risk-Reducing:

Catholic Responsible Investments Short Duration Bond Fund	10.00%
Catholic Responsible Investments Opportunistic Bond Fund	10.00%
Catholic Responsible Investments Intermediate Bond Fund	20.00%

The 60/40 Beta Plus Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 60/40 Beta Plus Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

75/25 Fund

The 75/25 Fund's investment objective is to achieve current income and long-term capital appreciation.

The 75/25 Fund invests in the Underlying Funds according to a fixed formula that reflects an allocation of approximately 75% of the Fund's assets to return-seeking securities and approximately 25% of the Fund's assets to risk-reducing securities. The targeted percentage of the 75/25 Fund's assets allocated to each of the Underlying Funds is:

Return-Seeking:

Catholic Responsible Investments Multi-Style US Equity Fund	15.00%
Catholic Responsible Investments Equity Index Fund	33.75%
Catholic Responsible Investments Small-Cap Fund	07.50%
Catholic Responsible Investments International Equity Fund	15.00%
Catholic Responsible Investments International Small-Cap Fund	03.75%

Risk-Reducing:

Catholic Responsible Investments Short Duration Bond Fund	06.25%
Catholic Responsible Investments Opportunistic Bond Fund	06.25%
Catholic Responsible Investments Bond Fund	12.50%

The 75/25 Fund's indirect risk-reducing holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (which may be hedged to minimize foreign currency exposure).

The 75/25 Fund's indirect return-seeking holdings are a diversified mix of U.S. and foreign small-, mid-, and large-capitalization equity securities.

CBIS Global Funds plc

CBIS Global Funds plc ("Global Funds") 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— UCITS) Regulations. Please see the Global Funds prospectus to view complete information and disclosures about Global Funds. The prospectus can be found on the Global Funds website (www.cbisonline.com/eu) under Investor Services.

Each Global Fund takes reasonable risks in seeking to achieve its respective investment objective. There is no assurance that any 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 Global Fund intends to diversify its investments. However, such diversification will not eliminate risk. Specific Fund risks are outlined in detail in the 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. No more than 50% of the net asset value of the Fund will be invested in Euro-denominated deposits.

Risks may include the following:

- 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 are 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, shares may be worth more or less than what an investor 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;
- 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; and
- investing in 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 prospectus.

World Bond Fund

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

The Fund's sub-advisers help CBIS manage the Fund and seek to set parameters to encourage income generation without excessive volatility. The sub-advisers monitor the Fund's performance relative to the Bloomberg Global Aggregate Bond Index and utilize it to evaluate and manage Fund risk; however, the Fund's overall investment approach is not concerned with outperforming the

Bloomberg Global Aggregate Bond Index. Up to 10% of the Fund may be invested in non-investment grade securities and, as a result of financial derivatives, may leverage up to 30% of its net asset value.

Risks may include the following:

- interest rate fluctuations (the value of the portfolio can be expected to fall when prevailing interest rates rise and to increase when rates fall);
- currency exchange risks (i.e., securities may be denominated in any currency and may have short or long-dated maturities);
- zero-coupon bonds may be subject to greater market fluctuations in periods of changing interest rates than are 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, shares may be worth more or less than what an investor 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;
- 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; and
- investing in 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 prospectus.

European Equity Fund

The Fund seeks capital appreciation through investment generally in the equity securities of European issuers with a market capitalization greater than €65 million. The Fund focuses primarily on developed European markets.

The Fund's sub-adviser helps CBIS manage the Fund and monitors the Fund's performance relative to the MSCI Europe Index and utilizes it to evaluate and manage Fund risk; however, the Fund's overall investment approach is not concerned with outperforming the MSCI Europe Index.

Up to 30% of the Fund may be invested in the securities of issuers established in European emerging market countries, with not more than 10% of the Fund invested in any one emerging market country. No more than 3% of the Fund may be invested in Russia. As a result of its use of financial derivatives, the Fund may leverage up to 20% of its net asset value.

Risks may include the following:

- market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods);
- currency exchange risks (i.e., Fund holdings may not be entirely denominated in Euros);
- 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; and
- investing in equity in 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 prospectus.

World Equity Fund

The Fund seeks capital appreciation and to outperform its primary benchmark index, the MSCI All Country World Index, through investment in equity securities of medium- to large-capitalization companies worldwide. The Fund's sub-advisers help CBIS manage the Fund using a combination of different yet complementary investment approaches to minimize downside risk. Generally, investments will be made in companies with market capitalization of greater than €350 million and the Fund will be invested primarily in major developed markets. Not more than 30% of the Fund will be invested in emerging market countries and no more than 3% of the Fund shall be invested in Russia.

Risks may include the following:

- 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 Euros must be exchanged for another currency each time a stock is bought or sold, or a dividend is paid, and fluctuations in foreign exchange rates can significantly increase or decrease the Euro value of a foreign investment, boosting or offsetting its local market return);
- 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, so 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;
- 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.;
- 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; and
- investing in equity 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 prospectus.

Additional Considerations for all CBIS Portfolios

CBIS, the CRI Funds and the Global Funds will not be responsible for any account losses caused by fraud if CBIS or the Fund trustees or directors reasonably believe that the person transacting business on an account is authorized to do so. Each investor or client, in the case of an SMA, is urged to take precautions to protect itself from fraud by keeping its account information private, and by immediately reviewing any account statements that CBIS, the CRI Funds, or the Global Funds send to the investor or client. It is important that the investor or client 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 a client's 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

CBIS is not registered as a securities broker-dealer or a futures merchant commodity pool operator or commodity trading advisor and does not intend to seek any such registration and does not participate in any other financial industry activities.

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, persons related to 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, as 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 investors 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 investor.

Some CBIS investors are public charities. From time to time, CBIS employees make personal contributions to CBIS investors. These charitable contributions are required to be reported by access persons on a quarterly basis as part of mandatory gift reporting.

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. CBIS delegates portfolio management responsibilities to sub-advisers and CBIS does not select broker-dealers.

CBIS does not participate in any soft dollar arrangements. CBIS' sub-advisers may participate in soft dollar arrangements and those who are using soft dollars meet the requirements of the safe harbor in section 28(e) of the 1934 Act.

From time-to-time, certain SMA clients may direct CBIS to utilize certain broker-dealers with respect to portfolio transactions in such clients' 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, Jeffrey A. McCroy, to the Chief Investment Officer. The Chief Investment Officer works in association with assigned staff and contracted sub-advisory entities and personnel to review all client and investor accounts under management. Each client 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) CBIS' standards as to performance.

CBIS furnishes its SMA clients with a report on the value of their portfolios at the end of each month. This report sets forth all transactions concerning the portfolio, including the prices at which such transactions were affected.

Investors in the Global Funds and the CRI Funds receive a monthly statement of the value of their portfolios at the end of each month. Statements disclose all transactions, including the prices at which such transactions were affected.

Item 14 – Client Referrals and Other Compensation

All Company employees are eligible for an annual discretionary bonus 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 CBIS' net income for the year.

CBIS business development, relationship management, and investment concierge employees are eligible for bonuses that are, in part, determined by the amount of assets generated from new investors invested in the CBIS managed programs attributable to relationships established by business development employees. The bonuses paid with respect to assets from new investors vary according to product type (i.e., whether the investment is in the CRI Funds, Global Funds or an SMA), and this may provide incentives for the business development employees to direct new investors' assets to certain types of products instead of others.

Item 15 – Custody

CBIS does not maintain actual custody of client cash or securities. CBIS is deemed to have custody of certain SMAs because it is able to directly debit management fees from these accounts. CBIS complies fully with the custody rules under the Investment Advisers Act of 1940 which includes certain exemptions regarding pooled investment vehicles.

Item 16 – Investment Discretion

Pursuant to agreements with the CRI Funds and the Global Funds, CBIS has discretionary authority with respect to the assets in these Funds, which includes the discretion to select sub-advisers with approval of the Advisers Inner Circle (“AIC”) Trustees and the Global Funds Directors, respectively. CBIS delegates authority to sub-advisers who manage the day-to-day trading in the Funds or accounts. CBIS receives discretionary authority from clients with SMAs to select the identity and number of securities to be bought or sold, which includes the discretion to select sub-advisers.

Trading and purchase of securities for our Funds and SMA clients take place at the level of our sub-advisers. CBIS provides sub-advisers with investment policies and restrictions as outlined by the Fund or SMA client. On a limited exception basis, CBIS may have discretion to rebalance a Fund investor’s account to a target allocation that is documented in a written agreement.

Item 17 – Voting Client Securities

CBIS votes the proxy ballots of both domestic and international holdings on behalf of investors in the Funds and SMA clients.

CBIS generally votes proxy ballots in accordance with the guidelines set forth in its Proxy Voting Guidelines (“Guidelines”). The Guidelines are intended only as a general guide, however, as it is not possible to anticipate every resolution (either management- or shareholder- sponsored) on which CBIS may be asked to vote. From time to time, CBIS may also cast company- specific votes that are not in accordance with the Guidelines in the event that company-

specific information indicates that doing so is in the best interest of Fund investors or clients. In determining how to cast a vote on an issue not covered in the Guidelines, CBIS looks to the principles underlying the guidelines in the Policy and to the values and priorities of our Fund investors and clients as we understand them.

On a limited exception basis, a client in a CBIS SMA may direct CBIS on how to vote issues on a particular proxy ballot. All CBIS voting decisions are intended to meet its fiduciary obligations to its investors and clients, which include support for high standards of corporate governance and social and environmental responsibility. CBIS foresees no conflicts of interest that would hinder the application of this principle. If a conflict does arise, CBIS will seek to eliminate the conflict if it is feasible to do so and, in any event, CBIS will resolve any such conflict in the best interests of its Fund investors and clients.

CBIS makes available a copy of its Proxy Voting Guidelines on the CBIS website. CBIS posts on its corporate website a public record of how it votes the proxy ballots for which it has authority.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. Specifically, 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.