

CATHOLIC INVESTMENT SERVICES, INC.

200 STATE STREET, 13TH FLOOR

BOSTON, MA 02109

(617) 758-6588

WWW.CATHOLICINVEST.ORG

March 28, 2024

This Form ADV Part 2A Disclosure Brochure (or “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 federally covered investment advisers provide our advisory clients with a Form ADV Part 2A Disclosure Brochure (the “Brochure”). When preparing our Brochure, Catholic Investment Services, Inc. (“CIS” or the “Firm”) strives to provide our investors with easy-to-understand “plain English disclosure,” using an easy-to-read format and definite, concrete, and understandable words.

There have been the following material changes made to our Brochure since our last updating amendment, which was filed with the SEC on September 20, 2023:

Item 4: CIS has identified that it has delegated advisory activities, including, investment selection, portfolio monitoring, and trading to third party institutional asset managers pursuant to a sub-advisory agreement effectuated on behalf of Private Fund Clients and SMA Clients. Moreover, CIS has amended the primary investment practices of the Catholic Diversified Strategies Fund (“CDSF”) and Catholic Global Equity Fund (“CGEF”) offerings.

CIS has designated its pooled investment vehicles (each a “private fund” under the applicable definition set forth under the SEC) as “hedge funds” which, in certain instances, represents a change in classification.

CIS has amended its previously reported regulatory assets under management as of December 31, 2023.

Item 5: CIS has clarified its practices with respect to applicable fees assessed to separately managed account (“SMA”) our Firm manages on behalf of institutional investors. Further, CIS has amended provisions concerning investment management fees imposed on certain clients (including Fund clients and SMA Clients).

Item 15: CIS’ relationship with one of its qualified independent custodians, First Republic Bank, was modified due to JP Morgan Chase’s acquisition of First Republic Bank in mid-2023. Since the acquisition, the custodial relationship that CIS previously had with First Republic Bank has transitioned to JP Morgan Chase, which now serves as one of two of the primary custodians for which our Firm relies upon for custody of client assets.

Item 17: CIS has amended its proxy voting policies in connection with Fund Clients and SMA Clients for which a Sub-Adviser is utilized.

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

Item 3 Table of Contents

Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics	13
Item 12 – Brokerage Practices.....	14
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody.....	16
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information.....	18

Item 4 Advisory Business

Catholic Investment Services, Inc. (“CIS”) was formed in December 2013, and became an investment adviser registered with the SEC effective April 2015. CIS is based in Boston, Massachusetts and is organized as a corporation under Delaware law. CIS operates under section 501(c)(3) of the Internal Revenue Code as a charitable non-stock corporation and is managed by trustees. 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. CIS provides investment management advice and supervisory services to privately offered limited partnerships (“private investment funds”) and discretionary management services to certain other private entities (“separately managed accounts”). Clients in separately managed accounts as well as investors in private investment funds managed by CIS must become “members” of CIS. Members of CIS are 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.

Interests in any private investment funds, 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 each 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 information necessary to properly evaluate an investment decision regarding any private investment fund managed or sponsored by CIS or an affiliate. Before making any investment decision regarding any private investment fund managed or sponsored by CIS or an affiliate, members and prospective members should carefully review the Offering Materials applicable to such private investment fund and should make any investment decisions regarding such private investment fund solely on the basis of such Offering Materials. With respect to any private 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 private investment fund.

Specifically with respect to private investment funds, as of the date of this Brochure, CIS serves as the general partner of the Catholic Endowment Fund, LP (“CEF”), CIS Diversifying Strategies Fund LP (“CDSF”), CIS Global Equity Fund LP (“CGEF”), CIS Catholic Impact Fund, LP

(“CIF”), CIS Catholic Impact Fund II, LP (“CIF II”) and CIS Catholic Venture Access Fund LP (“CVAF”), and (each, a “Fund” and collectively, the “Funds”) and is responsible for the overall investment management and operations of the Funds while reserving the discretion to utilize sub-advisers and third-party service providers to administer its obligations under the Funds’ private placement memorandum (“PPM”), Limited Partnership Agreement (“LPA”) and Subscription Documents (or together, “Offering Materials”). The aforementioned Offering Materials are provided to investors in the Funds (each a “Limited Partner” and collectively “Limited Partners”).

This includes, but is not limited to: (i) formulating the socially responsible investment guidelines for the Funds; (ii) admitting limited partners and accepting capital contributions; (iii) authorizing the payment of fees and allocations of profits to money managers (as applicable) 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 Funds; (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 Funds, for the purpose of maintaining the Funds’ books and records and performing administrative services on behalf of the Funds; 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 Funds including, as applicable, the selection of advisers and/or sub-advisers to manage a particular Fund (e.g., CEF) or selection of one or more underlying funds into which a particular Fund may invest (e.g., CIF).

CIS has the ability to hire other advisers and sub-advisers to manage the assets of any Fund as well as any separately managed account, which it does. These sub-advisors (each related and collectively referred to as the “SUBS”), are unaffiliated third-party investment managers pursuant to separate investment advisory agreements. SUBS have the ability, as well, to hire other advisers or sub-advisers to manage client account assets under the investment advisory agreements. In addition, with respect to CEF, SUBS have the ability 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. CEF may also invest in managed accounts managed by Underlying Managers. With respect to CIF and CIF II, and CVAF, CIS determines which underlying fund(s) to invest fund assets in. At this time, CIS has determined to structure each of CIF, CIF II, and CVAF as a fund that invests almost all of its assets in an unaffiliated private investment fund(s). For its part, CVAF invests in the funds of two separate investment managers, namely, Hamilton Lane and Cendana Capital.

Members of CIS and prospective members of CIS should refer to each Fund’s Offering Materials for additional/supplementary information regarding the investment strategies of each Fund and the advisory services provided by CIS.

Limited Partners in the Funds cannot obtain services tailored to their specific needs. Institutional investors seeking customized investment advice are able to engage CIS through an advisory agreement that enables our Firm to manage an SMA. SMA Clients of CIS may request reasonable

restrictions to their managed account portfolios although our Firm maintains authority to accept, negotiate or decline such restrictions.

As of December 31, 2023, CIS had assets under management of approximately \$998 Million, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

Separately Managed Accounts

CIS generally charges SMA Clients an advisory fee based on a percentage of the account's market value ("asset-based fee"). Whereas fees imposed on SMA Clients are typically set to a fixed fee based upon the assets under management (or "AUM"), CIS may determine at its discretion to charge only the attendant Fund investment management fee (as described further in the Offering Materials) for which is borne by Limited Partners with direct investments in the Fund(s).

With respect to separately managed accounts, moreover, asset-based fees are typically billed monthly at the end of each month. Fees are pro-rated for partial periods. The asset-based fees for separately managed accounts are generally equal to 0.15% per annum of the accounts' market value. Fees are negotiable under certain circumstances such as size and complexity of the account. Separately managed account clients separately incur custody fees and brokerage and transaction costs as well as costs for certain third-party service providers as agreed to with each client. The advisory fee payable to CIS for separately managed account clients does not include any fees payable to other sub-advisers hired to manage account assets. Those sub-advisers will be paid directly from the account in accordance with the investment advisory agreement between the client and CIS and the agreements with the sub-adviser(s). CIS generally 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 advisory fees and fees payable to any sub-adviser(s) are calculated independently by the administrator for the separately managed account. CIS can instruct payment of all fees from certain separately managed accounts pursuant to the investment advisory agreement. Although fees are calculated by administrative third parties, CIS facilitates payment.

Fund Offerings

CIS, in its capacity as both General Partner and Investment Manager, has authority to permit Limited Partners that meet the attendant eligibility requirements into the Funds. The Funds are subject to fees, expenses and charges as described in the Offering Materials, which include a Management Fee paid to CIS in exchange for rendering advisory services. CIS, in addition to the Management Fee, has the discretion to charge certain Funds (each a "Fund Client") on committed capital until the applicable net asset value ("NAV") of the Fund(s) approximates one third of the desired committed capital, at which time the fee will then be based on net invested capital.

With respect to CEF, CDSF and CGEF, CIS generally receives a management fee (the "Management Fee") from each Fund equal to 0.20% per annum of the Fund's net asset value. The Management Fee does not include any fees payable to SUBS or Underlying Managers or that are payable as a result of any investment in any investment vehicle. The Management Fee for each of

CEF, CDSF and CGEF is typically calculated and paid monthly in arrears. The Management Fee is pro-rated based upon a member's actual period of ownership of its interest in each Fund in accordance with the Fund's Offering Materials.

With respect to CIF, CIF II and CVAF, CIS generally receives a Management Fee from each Fund equal to 0.35% per annum of the Fund's aggregate subscriptions prior to the end of the investment period and 0.35% per annum of the Fund's net invested capital after the investment period ends. The Management Fee does not include the fees payable at the underlying fund level. The Management Fee for CIF, CIF II and CVAF is typically calculated and paid quarterly in advance. The Management Fee is prorated based upon a member's actual period of ownership of its interest in each Fund in accordance with the Offering Materials.

With respect to the Funds, each Fund's administrator calculates the fee amount with respect to the Fund and transmits the fee calculation to CIS. CIS confirms the calculations and then submits a payment request to the bank for the applicable Fund, which arranges for payment to CIS. CIS may waive or reduce the Management Fee with respect to any Fund investor. CIS' fees, including the Management Fees and any related advisory fees payable to SUBS or Underlying Managers, are calculated independently by a third-party administrator as part of that administrator's enumerated duties as administrator to the applicable Fund. The administrator calculates these fees in accordance with the relevant Fund's Offering Materials using the administrative and other records that the administrator prepares and maintains for the applicable Fund. After CIS verifies the accuracy of the administrator's fee calculations, the administrator arranges for such fees to be paid by wire transfer to the applicable account.

In addition to CIS' management fees, all costs related to the operations and organization of each Fund will be borne by the applicable 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 applicable Fund holds an interest) passed through from underlying funds will be borne by the applicable Fund.

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

Item 6 – Performance-Based Fees

CIS does not charge performance-based fees for its investment advisory services. A sub-adviser for a separately managed account or the underlying fund in which a Fund invests or Underlying Managers engaged by a particular Fund may charge performance-based fees. Performance-based compensation arrangements may create an incentive for an Underlying Manager to recommend underlying funds or make investments 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 a sub-adviser to a separately managed account or performance fees charged by an underlying fund or Underlying Managers for a particular Fund will be borne by the respective separately managed account or Fund, as applicable.

Item 7 – Types of Clients

CIS provides investment advisory and management services to separately managed accounts and pooled investment vehicles. Clients in separately managed accounts as well as investors in the Funds managed by CIS must become “members” of CIS. Members of CIS are organizations exempt from Federal income taxes under Section 501(a) of 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 may provide services to additional types of clients in the future.

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

CIS serves as the investment adviser to separately managed account clients and in a dual role of investment manager and general partner of the Funds (each a “Fund Client” and collectively “Fund Clients”). In this respect, CIS has delegated a substantial part of its investment management activities to SUBS for some separately managed account clients and for Fund Clients. CIS has designed each client’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 clients, 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 certain clients including the selection of advisers and/or sub-advisers for a separately managed client account or a Fund.

Separately Managed Account Clients

Each separately managed account’s investment objective is as set forth in the investment advisory agreement related to such account. In addition, as mentioned above, each client account’s investment program is designed to reflect the teachings of the Roman Catholic Church and the Guidelines. The separately managed accounts are subject to general market and economic risk as well as the risk that a socially focused strategy will underperform other types of strategies. In addition, each separately managed account is subject to the risks of the particular strategies followed by the advisers/sub-advisers hired to manage account assets. More information on risks is provided below.

Fund Offerings

In general, the Funds managed by CIS seek a primary investment objective to attain a growing stream of current income and appreciation of principal that, at least, offset inflation in accordance with the Investment Guidelines (defined below). The performance aim of the Funds is to achieve a total return (price appreciation plus dividends and interest income) net of expenses that, over a full economic cycle, exceeds inflation as measured by the Consumer Price Index, plus 5% per annum through investments made in accordance with the Investment Guidelines as described further in the Offering Materials.

CEF, CDSF and CGEF

CEF'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. CEF'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. CEF invests directly into fund offerings managed by Wellington Management Company LLP ("Wellington"). Wellington is an independent and unaffiliated investment adviser registered with the SEC and additional information about their investment philosophy and strategies are included in their Form ADV and respective funds' offering materials.

CDSF's investment objective is to generate meaningful investment returns with limited equity market sensitivity through investments made in accordance with the CIS Investment Guidelines. CDSF will have broad latitude to opportunistically allocate its assets to any and all asset classes and securities, other financial instruments, and other investments and products of any kind that CIS believes are appropriate for endowed charities and certain other non-profit organizations seeking to achieve total returns. CDSF invests directly into fund offerings managed by Wellington Management Company LLP ("Wellington"). Wellington is an independent and unaffiliated investment adviser registered with the SEC and additional information about their investment philosophy and strategies are included in their Form ADV and respective funds' offering materials. Asset class allocations and allocations to Underlying Managers, separately managed accounts or in other CIVs may change from time to time.

CGEF's investment objective is to achieve net total returns in excess of its benchmark, the MSCI All Country World Index (the "Benchmark") through investments made in accordance with the CIS Investment Guidelines. CGEF will have broad latitude to opportunistically allocate its assets to any and all asset classes and securities, other financial instruments, and other investments and products of any kind that CIS believes are appropriate for endowed charities and certain other nonprofit organizations seeking to achieve total returns. CGEF invests its assets in fund offering(s) managed by Wellington. Asset class allocations and allocations to Underlying Managers, separately managed accounts or in other CIVs may change from time to time.

CIS has delegated to SUBS the exclusive right to make investment decisions on behalf of the CEF, CDSF and CGEF, 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 SUBS 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 SUBS.

An investment in CEF, CDSF or CGEF entails a high degree of risk and investment results may vary substantially on a monthly, quarterly or annual basis. There can be no assurance a 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, SUBS 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.

CEF, CDSF and CGEF each seek 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 SUBS 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 SUBS will have the ability to approve investments made by Underlying Managers or CIVs in which the Fund is invested. It is also possible CEF, CDSF, CGEF, Underlying Managers or CIVs may hold economically offsetting positions. In general, CIS and SUBS have limited access to detailed information regarding the portfolios of CIVs. CIS or SUBS 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 CEF, CDSF or CGEF pursue directly or indirectly through Underlying Managers and CIVs that are selected. 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 a 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. More information on risks is provided below.

CIF, CIF II, and CVAF

The primary purpose of each of CIF, CIF II, and CVAF is to operate as a private equity fund of funds that will make investments in one or more underlying funds subject to the Fund's investment program being designed to reflect the teachings of the Roman Catholic Church and the Guidelines. As described above, each of CIF, CIF II, and CVAF has been structured as a fund that invests most of its assets in one other unaffiliated underlying fund. CIF, CIF II, and CVAF are each subject to general market and economic risk as well as the risks that a socially-focused strategy will underperform other types of strategies. More information on market and economic risk is provided below. In addition, CIF, CIF II, and CVAF are subject to the risks applicable to the strategy followed by the underlying fund in which they invest. In addition to the usual risks associated with the various investments made by the underlying fund, an Investment in CIF, CIF II, and CVAF contains the following additional risks. If an investor in CIF, CIF II, and CVAF were able to invest directly in or with the underlying fund the investor might avoid the additional layer of fees associated with an investment in CIF, CIF II, or CVAF. Alternatively, the layer of fees imposed permit access to prominent and diversified investment managers that may otherwise be precluded due to the direct fees and investment minimums which are generally subject to direct investments through such managers. Additionally, through CIS' relationships, our Firm is able to negotiate fees and other favorable provisions with these investment managers than would be the case if not for the size of the aggregated assets of investors in our Funds. By investing in the underlying fund indirectly through CIF, CIF II, or CVAF, an investor will not only bear the fees associated with an investment in CIF, CIF II or CVAF, but will also indirectly bear the fees associated with investing through the underlying fund. The underlying fund manager or its affiliates may receive performance-based allocations or fees to which they are entitled based on the governing documents of the underlying fund and as a result, investors in CIF, CIF II, or CVAF will indirectly bear such performance allocations or fees.

General Risks Applicable to All Clients

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

In addition to the strategy specific risks identified above, client accounts are subject to general market risk.

Market risk is the risk that one or more markets in which a client account invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. In particular, market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can

affect the value of a client's investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect client accounts. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of a client account's investments.

Client accounts are also subject to investment style risk. A client account invested in CIS' investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

In addition, CIS and its service providers rely on information technology and electronic communications to conduct business, which introduces the risk of cybersecurity breaches. Cybersecurity breaches, amongst other risks, could cause a business disruption and/or allow unauthorized access to confidential information and client data. While CIS and its service providers have controls designed to reasonably protect against cybersecurity breaches, not all cyber incidents are preventable. As a result, clients may be impacted by such cybersecurity breaches.

Geo-Political Conflicts. International conflicts have led to, and are currently expected to continue to cause, disruption, instability and volatility in global markets and industries that could negatively impact the Funds'/SMA's ability to achieve their investment objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia's potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the Fund and its portfolio company investments. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to investment offerings and its underlying portfolio holdings, all of which could adversely affect CIS' ability to fulfill the investment objectives being pursued.

Global Pandemics. Disease spread around the world through Global Pandemics, causing temporary and extended closure of many corporate offices, retail stores and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter in place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of pandemics on the operations of CIS and the performance of the

Funds or SMAs are difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain pandemics and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds or SMAs.

Item 9 – Disciplinary Information

As a registered investment adviser, 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 and member of FINRA/SIPC.

CIS serves as the general partner of the Funds and is responsible for the management decisions related to the Funds. In addition, as discussed above, CIS has the ability to hire other advisers and sub-advisers to manage assets for separately managed account clients as well as the Funds and therefore has relationships with those selected advisers and sub-advisers.

CIS is an unregistered commodity pool operator (or "CPO") exempt from registration under the Commodities Futures Trading Commission ("CFTC") and not required to maintain membership with the National Futures Association ("NFA"). In this regard, CIS makes the necessary CFTC exemptive filings on behalf of its Fund offerings which may be reviewed under the NFA Basic website.

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 other or 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, SUBS 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.

SUBS generally disfavor soft dollar practices. Accordingly, SUBS will not engage in soft dollar practices for their own benefit or for the benefit of any of their respective affiliates in portfolio transactions that they execute directly on behalf of their 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' 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 advisers or sub-advisers selected by CIS to manage client assets, including such other advisers'/sub-advisers' compliance with the Guidelines, on a monthly basis. CIS' review includes monthly meetings with advisers'/sub-advisers' investment professionals to discuss portfolio strategy, the CIS Investment Guidelines, Underlying Managers, composition, security selection and other topics relevant to managing a client account. With respect to the CIS Investment Guidelines, a third-party administrator, on behalf of CIS, performs a daily post-trade compliance check of the activity in the managed accounts against the restricted security list provided to the administrator by CIS and is responsible for informing CIS if an adviser/sub-adviser or an Underlying Manager makes an investment listed on the restricted security list. If such an investment is identified, CIS, the applicable adviser/sub-adviser 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 separately managed accounts or Funds, as applicable, in absolute terms against the client's benchmarks. Such quarterly reports are distributed electronically to members. In addition, members generally receive monthly statements and reports from a third-party administrator 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 qualified independent custodian for Fund or SMA Client assets. However, under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act, CIS is deemed to have custody of Fund Client assets because it acts as general partner of the Funds and therefore is able to control operations including disbursements. In connection with SMA Clients, CIS is deemed to have custody as under its investment management agreement ("IMA"), CIS has authority to direct the custodian to debit the advisory fees owed to our Firm at each billing period.

As a result of the custody considerations for CIS Fund Clients, our Firm has engaged a Public Company Accounting Oversight Board ("PCAOB") registered firm subject to regular inspection by the PCAOB. The firm performs a custody audit of each Fund offering annually and subsequently generates a private fund audited financial statement which is distributed to Fund investors within 180 days (as the CIS Fund Clients are Funds of Funds) of the Fund's fiscal year end to satisfy the Custody Rule requirements for privately offered securities.

Client funds and securities are held by a qualified custodian appointed by the separately managed account client or applicable Fund pursuant to a separate custody agreement. Certain Funds have entered into a custodian agreement(s) with JP Morgan Chase and/or State Street Bank and Trust Company—each an entity that meets the eligibility to be a qualified independent custodian under the Custody Rule--pursuant to which JP Morgan Chase and/or State Street Bank and Trust Company c services as the qualified custodian(s) for the Funds.

Item 16 – Investment Discretion

Per the written advisory agreements or limited partnership agreements between CIS and each separately managed account client or fund it manages or advises, CIS has full investment discretion for such account or fund, as applicable, including the power to delegate all such investment discretion to other advisers or sub-advisers. When selecting advisers/sub-advisers for a particular client or fund, CIS observes the investment policies, guidelines, limitations and restrictions of the investment program for the applicable account or fund, all of which are set forth in the investment advisory agreements or Offering Materials of such account or Fund, as applicable. CIS has adopted various trading protocols for CIS employees that transact on behalf of the client accounts and Funds. The protocols aim to promote appropriate checks between CIS' investment and operational providers.

Item 17 – Voting Client Securities

CIS has adopted written proxy voting policies and procedures (the “Procedures”). Through a relationship with one of its SUBS, CIS has engaged Glass Lewis as its voting delegate to vote in accordance with Glass Lewis' Catholic Policy Guidelines for the Funds and its separately managed account. CIS remains responsible for oversight of proxy voting on behalf of its separately managed accounts. In the very limited instances where we consider voting a proxy contrary to Glass Lewis' 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 Glass Lewis 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 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.