

CBIS Portfolio Construction Update

CRI Multi-Style US Equity

The updates in this document impact the following Catholic Responsible Investments Funds:

- Multi-Style US Equity
- Magnus 45/55
- Magnus 75/25
- Magnus 60/40 Alpha Plus

The objective of Catholic Responsible Investments **Multi-Style US Equity Fund (MSF)** is long-term capital appreciation. In an effort to achieve this objective, the sub-advisers invest primarily in a broadly diversified portfolio of equity securities of predominantly mid- to large-capitalization companies included in the Russell 1000 Index that are believed to have above-average market appreciation potential. The Fund is categorized as a U.S. Large Cap Core Equity Fund.

Portfolio Review

The investment philosophy for all CBIS equity funds is to allocate capital to sub-advisers who possess a strong core competency, have a proven willingness to maintain their convictions in the face of short-term market headwinds, and seek to maintain a focus on the longer-term investment horizon as opposed to short-term trading.

In its most recent review of the MSF, the Catholic Responsible Investments Committee determined the Fund's return and risk characteristics may be able to be improved, particularly the upside/downside capture ratios, as well as its quality return factor.

This enhancement is being pursued in three ways:

1. Addition of William Blair Investment Management, LLC (William Blair) to bring high-quality growth factors to the Fund.
2. Addition of Boston Partners Global Investors, Inc. (Boston Partners) to bring a fundamental, relative value focus to the Fund.
3. Addition of T. Rowe Price Associates, Inc. (T. Rowe Price) as a fundamental, risk-managed strategy to enhance the risk management of the overall Fund.



Integrated Strategies Summary

William Blair manages a concentrated, low turnover, quality growth strategy that invests in structurally advantaged companies. This approach benefits from the investment insights of the experienced investment team as well as William Blair’s domestic research analysts. Together, the team looks for industries that are growing faster than the overall economy and companies that are growing profits faster than the industry. The William Blair allocation is expected to have a higher average capitalization and is more concentrated than the previous growth allocation.

Boston Partners employs a relative value strategy. The key strengths of the strategy are the firm’s deep and experienced research staff and the investment acumen of the portfolio management team, which effectively leverages the fundamental insights of the analysts. The strategy has a consistent, repeatable “three circle” process that is defined by the team’s unwavering focus on stocks exhibiting quality, valuation, and improving business momentum.

In combination with Mar Vista Investment Partners, LLC (Mar Vista), the Fund seeks to benefit from William Blair’s and Boston Partners’ specific return factors and excellent diversification.

We believe the addition of the T. Rowe Price strategy to MSF will provide further risk management resulting in an improved information ratio. The T. Rowe Price strategy

is a research analyst “best ideas” portfolio, which benefits from the depth and breadth of the firm’s U.S.-based equity research analyst team. Over the strategy’s history, the analysts have generally demonstrated a favorable stock selection. The strategy benefits as well from the risk management and oversight of the portfolio managers who continually look for ways to improve portfolio construction without violating the strategy’s objective of being style and sector neutral.



Result of Portfolio Reconstruction

With the addition of the three strategies into MSF's portfolio construction process, the allocations to Wellington and Dodge & Cox have become redundant and those strategies have been replaced. The allocations to each of the four strategies in the Fund have been determined to balance the risk exposures between the three high active share managers and the lower risk manager in an effort to manage the overall risk and tracking error of the MSF.

Current Allocation (as of 7/18/2024)		Prior Allocation	
Boston Partners ^{NEW}	35%	Dodge & Cox	34%
Mar Vista	30%	Mar Vista	33%
William Blair ^{NEW}	20%	Wellington	33%
T. Rowe Price ^{NEW}	15%		
TOTAL	100%	TOTAL	100%



Important Information

Carefully consider the funds' investment objectives, risks, and charges and expenses. This and other information can be found in the funds' full and summary prospectus, which may be obtained by visiting www.cbisonline.com or by calling 1-866-348-6466. Please read the prospectus carefully before investing.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. There is no guarantee that these strategies will result in positive performance. Catholic Responsible Investment ("CRI") is an investment strategy designed specifically to help investors seek sound financial returns while remaining faithful to the teaching of the Roman Catholic Church.

The Funds consider the CBIS's CRI criteria in its investment process and may choose not to purchase, or may sell, including at inopportune times which would result in losses to the Fund, otherwise profitable investment in companies which have been identified as being in conflict with the CBIS's CRI criteria. Funds may underperform other similar funds that do not consider CRI guidelines when making decision.

The funds are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with CBIS, the adviser, or the sub-advisers to the funds.

The Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the U.S. market. The Russell 1000[®] Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Upside capture ratio is used to evaluate how well an investment or fund performs relative to a benchmark index during periods when the benchmark is rising.

Downside capture ratio is used to evaluate how well an investment or fund performs relative to a benchmark index during periods when the benchmark is declining.

Information ratio measures the excess return of an investment over the return of the benchmark, adjusted for the volatility of those excess returns.

Tracking error shows a discrepancy between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Contact Us

If you have any questions, please reach out to your CBIS representative:



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