

CBIS Portfolio Construction Update

CRI Multi-Style US Equity Fund



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

- Multi-Style US Equity (CRTSX/CRTVX)
- 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

In its recent review of Catholic Responsible Investments Multi-Style US Equity Fund, the CBIS investment team determined that the Fund's active risk had become concentrated in two of its four sub-advisers. Under the prior target allocations, Mar Vista and Boston Partners together accounted for 86% of the Fund's active risk in June modeling. The Fund's target allocations are being adjusted to distribute active risk more evenly across all four sub-advisers and improve overall portfolio balance, with the Russell 1000 benchmark unchanged.

This enhancement is being pursued by:

- Increasing the allocation to T. Rowe Price from 15% to 25%, aiming to strengthen the Fund's risk-controlled core foundation.
- Increasing the allocation to William Blair from 20% to 25%, expanding the Fund's quality growth exposure.
- Reducing the allocation to Mar Vista from 30% to 20%, while retaining a meaningful concentrated GARP allocation.
- Reducing the allocation to Boston Partners from 35% to 30%, while retaining a meaningful relative value allocation.



Together, these changes shift target allocation from Mar Vista and Boston Partners toward T. Rowe Price and William Blair, giving the Fund's core and quality growth strategies a larger role while spreading active risk more evenly across the portfolio. Modeling indicates lower tracking error and a modest improvement in diversification, with only a slight change in overall volatility.

Integrated Strategies Summary

All four sub-advisers remain in place, preserving the complementary investment approaches that define the Fund. Each continues to fill a distinct role in the portfolio:

- T. Rowe Price: risk-controlled core
- William Blair: quality growth
- Mar Vista: concentrated growth at a reasonable price (GARP)
- Boston Partners: relative value

The new targets create a more balanced contribution to active risk across these approaches. William Blair and T. Rowe Price take on a meaningfully larger share of the Fund's active risk, while the contributions from Mar Vista and Boston Partners are reduced but remain significant. The benefit of this structure is a portfolio in which no single pair of sub-advisers dominates active risk, while the Fund keeps meaningful exposure to each of its core, quality growth, GARP, and value strategies.

Result of Portfolio Reconstruction

The allocations across sub-advisers have been adjusted to distribute active risk more evenly, reducing the Fund's reliance on Mar Vista and Boston Partners as the primary drivers of active risk while increasing the weight of its core and quality growth strategies.

Current Allocation (Target as of 30 September 2026)		Prior Allocation	
Boston Partners	30%	Boston Partners	35%
T. Rowe Price	25%	T. Rowe Price	15%
William Blair	25%	William Blair	20%
Mar Vista	20%	Mar Vista	30%
TOTAL	100%	TOTAL	100%

Allocations shown are targets. Actual sub-adviser weights will fluctuate with markets and cash flows. All four sub-advisers were held in the prior allocation; no new sub-advisers were added.



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

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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