



Dear Valued Investor,

During the last several years, the executive team and Board of Directors at Christian Brothers Investment Services (CBIS) have had ongoing dialogue about the increasing competitiveness of the asset management industry and steps we can take to ensure that CBIS continues its role as an investment leader for Catholic organizations.

During the last five months, as CBIS' newly-appointed Chief Executive Officer, I have conducted a careful assessment of our organization and have been impressed with the team's talent and capabilities.

Together with our board, we recently approved a strategic direction that builds on our culture of investment and service excellence. Specifically, we will focus our efforts on developing and delivering a broader product suite that provides greater value to you, our investors. In the coming months, we'll provide more details about new, institutional-quality investment strategies that will be designed to deliver attractive risk-adjusted returns in a manner that is consistent with the Catholic faith. Our investment team will continue conducting proprietary research on sub-advisors and constructing portfolios to manage the overall volatility of each strategy.

To support our goal of being at the forefront of innovative and competitive product offerings for Catholic institutions, we are expanding our investment team, which will drive product development, and we are reorganizing the structure of our client team to better serve our investors, consultants, and advisors. By offering a "team approach" to client service, our investors will have access to a number of resources and, as a result, will benefit from greater depth of experience from the CBIS team.

As part of the reallocation of resources, we are streamlining our business by consolidating the firm's operations, while our investment and Catholic Responsible Investment teams will continue operating out of our New York office. Further, several of our colleagues have been promoted to executive roles and will join us in leading CBIS; other colleagues are being reassigned to new roles in our areas of focus, and some positions are being eliminated. Those whose jobs are being eliminated will receive tremendous career support - as well as our prayers - during their transition period.

Last, in recognition of the critical role that consultants and advisors serve in helping Catholic organizations achieve their investment goals, our new structure positions us as partners to those who advise Catholic organizations. Going forward, we believe investors will be well-served by the complementary expertise that CBIS and professional advisors offer together.

Our vision is to be a pioneer of competitive and innovative investment strategies for Catholic organizations and to partner with consultants for the benefit of Catholic organizations. We are excited to move forward with a renewed sense of purpose, and we welcome your questions and feedback.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey A. McCroy". The signature is fluid and cursive, with the first name "Jeffrey" and last name "McCroy" clearly legible.

Jeffrey A. McCroy  
President & Chief Executive Officer