

# Important Information Regarding Sub-adviser Changes to World Bond Fund

The CBIS Global World Bond Fund seeks sustainable income with modest capital appreciation. Emphasizing worldwide country and issuer exposure to companies with improving financial health relative to their peers, the strategy combines quantitative and fundamental analysis and uses a top-down/bottom-up approach. The Fund is currently managed by a single sub-adviser, Degroof Petercam Asset Management ("Degroof").

*The CBIS Investment Team has added an impact investing sleeve to the World Bond Fund that will be managed by Wellington Management Company LLP (“Wellington”).*

We believe the incorporation of impact investing – a strategy consistent with CBIS’ core value of social and ethical teachings of the Catholic Church – will not only generate measurable positive social and environmental impact but provide attractive and differentiated risk-adjusted returns at the same time.

## WHY IMPACT INVESTING

We believe the incorporation of impact investing – a strategy consistent with CBIS’ core value of social and ethical teachings of the Catholic Church – will not only generate measurable positive social and environmental impact but will provide attractive and differentiated risk-adjusted returns at the same time. The impact investing strategy will expand the Catholic Responsible Investments platform beyond Catholic screening and active ownership.

## THE SELECTION OF WELLINGTON

The CBIS Investment Team met with and analyzed a number of managers it determined could provide intentional measurable impact and competitive risk-adjusted returns versus a traditional benchmark. After in-depth analysis, team discussion and debate, Wellington was selected.

Wellington brings a seasoned team, clear investment philosophy, and disciplined investment process to impact fixed income management. With more than a trillion dollars in assets under management, the firm is well-positioned to provide ample resources to the impact fixed income team to ensure effective execution of its strategy.

## IMPLEMENTATION

The addition of the impact bond strategy necessarily changes the allocation to the existing sub-adviser. In keeping with our efforts to manage the overall risk/return profile for the Fund, allocations to each sub-adviser have been adjusted to maintain similar characteristics.

An equal allocation of assets between Degroof and Wellington has been implemented.

PREVIOUS		CURRENT	
Degroof	100%	Degroof	50%
		Wellington	50%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>