



Five months ago, I was fortunate to be appointed Chief Executive Officer of Christian Brothers Investment Services (CBIS), an organization I've long admired. Following a careful assessment of our business, the Board of Directors and I agreed that to remain an investment leader for Catholic organizations, we must evolve our business strategy.

CBIS' Board recently approved a strategic direction that builds on our culture of investment and service excellence and enables us to partner with consultants and advisors to Catholic organizations, which is a subtle, but important, nuance for our business.

I recognize that CBIS hasn't always been a good partner to the consulting community. In fact, you may view us as a competitor rather than a partner. CBIS' leadership team and I are committed to changing that. We recognize the critical role that consultants and advisors serve in helping Catholic organizations achieve their investment goals. Going forward, we believe investors will be well-served by the complementary expertise that CBIS and professional advisors offer together.

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 investors, consultants, and advisors.

As part of the reallocation of resources, we are streamlining our business by consolidating the firm's operations. Our investment and Catholic Responsible Investment teams will continue to operate 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.

Our vision is to be a pioneer of competitive and innovative investment strategies for Catholic organizations and to share with the consulting community the expertise that we've gained during the last three decades serving Catholic investors.

We look forward to sharing more details of our plan. In the interim, please feel free to call me if you have any questions.

Sincerely,

Jeffrey A. McCroy
President & Chief Executive Officer