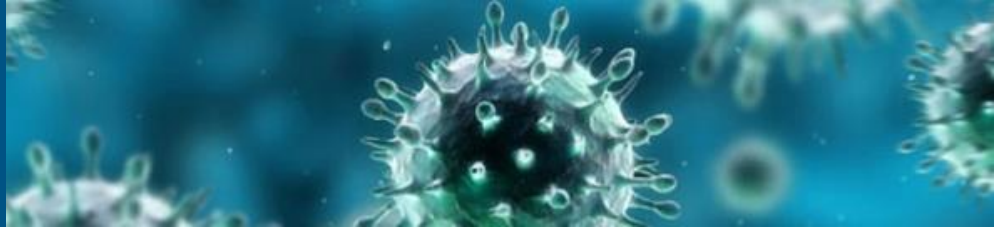


A Financial Perspective from CBIS

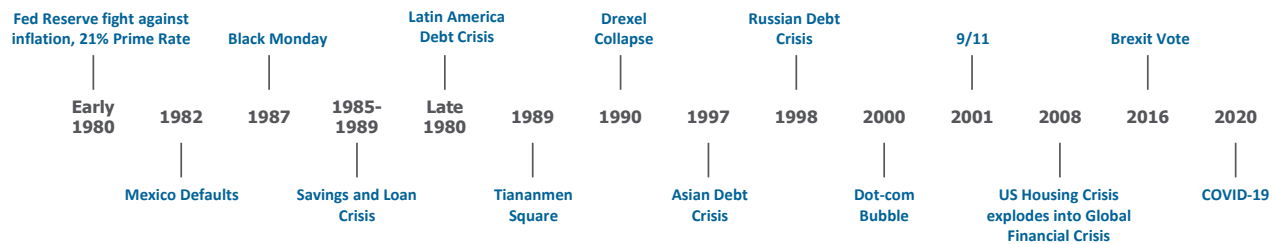
March, 2020



As we weather the public health and economic dislocations presented by COVID-19, we appreciate the trust you place in us to preserve and grow the financial assets that are critical to your organization's work and mission.

CBIS and our sub-advisers are focused on the long-term stewardship of your financial assets. During our nearly four decades of serving Catholic institutions like yours worldwide, we have experienced several similar financial events. In each of those cases, from the dot-com bubble to the global financial crisis, the headlines suggested dire outcomes. However, the long-term results were the resumption of an attractive trajectory of asset growth. This is not the first market dislocation we at CBIS have seen, and it certainly won't be the last. An important lesson we've learned from our past experiences is that markets are resilient. They will recover—but in the interim, it is critical that we remain clear-eyed and committed to the wisdom of our long-term investment strategy.

Significant Events that Impacted the Global Markets



Today, we are optimistic about the potential for the long-term growth of the companies in your portfolio(s). We recognize that many of these companies will face earnings and share price setbacks in the short-term due to slowing global economic growth resulting from the outbreak of the virus. In recent news, the failed OPEC talks caused Saudi Arabia and Russia to boost output which led to the oil price decline. While initially disruptive, this type of activity can become stimulative for the world economy, reducing costs for consumers and businesses in the same way that a tax cut broadly improves cash balances, consumption and capital investment.

There will always be short-term actors in our capital markets, reflexively transacting based on impulses of fear and greed. COVID-19 has prompted a very quick move from greed to fear. As long-term investors, we focus on the fundamental strengths and weaknesses of investment opportunities. All our sub-advisers share our long-term philosophy and strategy. They constantly review the holdings in your portfolios, especially in environments like this. They are working actively to protect and grow your investment capital through this short-term environment and beyond for the economic future of your organization.

We are proud to serve as your investment manager. The prudent management of your financial assets continues to be our highest priority. We pledge to remain vigilant in protecting your assets through this market environment and to keeping you informed of our analysis and outlook, as well as the actions we take on your behalf to enable you to continue to fulfill your work and mission.

We are monitoring the situation for the safety of our employees and our investors. Updates will be provided on our website. Please contact your CBIS Relationship Manager if you have any questions or concerns.



Jeffrey A. McCroy
President, CEO



John Geissinger, CFA
Chief Investment Officer