

“A JOYFUL HEART IS GOOD MEDICINE”

This line from Proverbs is timeless, but it may have never been more timely. Here we are at the beginning of a new year, and I believe we have cause to celebrate. The Catholic Church perseveres, people in the pews remain devoted, and I’m confident that your efforts to impact the world are making a difference. We’ve accomplished much to that end, and I’m altogether excited about the future.

AN HONORABLE LEGACY

First, on the occasion of our 40th anniversary, I believe it’s appropriate to salute the great people who have gone before us at CBIS. From its launch in 1981 by the De La Salle Christian Brothers, CBIS has grown to be a firm responsible for over \$10 billion in assets under management* for religious communities, dioceses, universities, healthcare organizations, and Catholic foundations around the world.

Blessed as we have been, success of this sort has not come from good fortune alone. It’s come from the contributions of investors, employees, and executives like Brothers Louis DeThomasis, Joel Damian, Raymond Blixt, and Michael O’Hern, all of whom have helped transform the Christian Brothers’ vision into the firm CBIS is today. We owe them all a debt of gratitude.

CATHOLIC RESPONSIBLE INVESTMENTS

In my message this year, I’d like to highlight how CBIS has delivered on being the kind of Catholic Responsible Investments firm the founders and past leaders intended. The fact is, CBIS is not singularly about being Catholic, being responsible, or being investors. We are, quite simply, a combination of all three.

CATHOLIC – A GRANDER GOAL

Last month, CBIS completed a transformation of the CUIT fund complex – from its inception a private institutional offering – to the Catholic Responsible Investments Funds, a series of SEC-registered mutual funds.

The transformation, a project that began nearly two decades ago, represents countless hours of effort from the CBIS team and outside partners. I’m appreciative of all their good work. And I’m particularly thankful to the CUIT Trustees who made the selfless decision as a Board to dissolve for the transformation to go forward. The value of that choice cannot be overstated.

We expect this transformation to provide meaningful benefit to both current and future investors in the Funds. In this new structure, the CRI Funds are well-regulated, easily purchased and sold, and easy to track. Most importantly, perhaps, they’re still managed by the same highly experienced CBIS investment management team in conjunction with outside sub-advisors.

Here’s the best part: As more Catholic investors gain access to CBIS and its Catholic Responsible Investing approach, more good work will be done.

RESPONSIBLE – A DISTINCTIVE APPROACH

Being responsible at CBIS is a multifaceted effort toward freeing up time and resources that can ultimately be devoted to our charism. Gaining every possible efficiency in our operational model is, in fact, core to our service and education mission.

Beyond moving our CUIT Fund complex to a more efficient platform last year, we also transitioned the CBIS Global Funds to a structure that better aligns us with the Central Bank and industry best practices. We look forward to expanding the Global Funds' current lineup of four investment options.

Being responsible also includes advancing Catholic principles through our investment decisions and active ownership work – in other words, making an impact. In 2021, CBIS made a meaningful impact in three distinct ways.

First, the “Active Ownership” component of our responsible approach leveraged a variety of tools to address issues related to human dignity, economic justice, and care for creation with some of the world's largest companies and industry leaders.

Second, the year also witnessed updated Socially Responsible Investment Guidelines from the U.S. Conference of Catholic Bishops. While we are proud to have served as Project Manager for this exceptional process – the first update in 18 years – we were even more pleased to see the Guidelines' emphasis on shareholder engagement. The Bishops' clarion call for investors to actively engage companies to respect human life/dignity and care for creation echoes *Laudato Si'* and reinforces our CRI strategy.

Third, we continue to work on behaving responsibly at the same time. Specific efforts toward serving the Catholic Church of tomorrow include our inaugural internship program for students of color. Our hope is to create new opportunities for those who are underrepresented in the investment management industry. In addition, we established an internal “Diversity, Equity, and Inclusion” Advisory Council.

INVESTING – A CONSCIENTIOUS EFFORT

At the center of all of this, of course, is the CBIS investing approach and the competitive returns it has produced. This past year was no exception; the CBIS lineup of broadly diversified and disciplined investing solutions produced more than its share of standout performers.

As stewards of our investors' precious capital, we rely on a “manager of managers” approach that seeks to capture the excess return of high performing managers with a lower risk profile. We're gratified by the thought that our responsible investment style has helped Catholic investors around the globe in the pursuit of their charisms.

If it's true our CRI approach is central to everything we do at CBIS, then what's at the heart of the approach? What do potential investors look for or see when they evaluate CBIS? Everything in my experience tells me it's how we evaluate our sub-advisors that separates CBIS from the crowd.

More than that, I believe the desirable and enduring attributes we look for in our sub-advisors are the very same that CBIS displays as a Catholic investment manager.

...*CBIS'* asset retention and growth demonstrate the confidence of investors.

...*CBIS'* history of product development and innovation supports the industry's evolution.

...*CBIS'* investment funds have the kind of strong process that you can rely on for performance.

...*CBIS'* people are the kind you can rely on.

I, for one, am thrilled to work alongside this talented group of people.

A MESSAGE OF OPTIMISM

As we enter the New Year, we do so with optimism and a joyful heart. For our part, we remain committed to:

- Using Catholic teaching as our guidepost.
- Protecting investors and providing great value.
- Delivering competitive returns across a broad range of asset classes and investment strategies.

The pursuit of aligning one's charism with sound investment choices is what we are called to do as Catholic investors. By doing so, you truly are a steward. I firmly believe the opportunity for Catholic investors looking to transform the world has never been greater. We at CBIS are honored to serve you in this noble effort.

Peace.

Jeffrey A. McCroy

**Assets under management as of September 30, 2021.*

Before investing you should carefully consider the new Catholic Responsible Investments Funds' investment objectives, risks, charges and expenses. This and other information is available in the prospectus. Please read the prospectus carefully before you invest. The prospectus can be obtained by calling 866-348-6466.

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