

# Important Information Regarding Sub-Adviser Updates

As part of an ongoing effort to cement CBIS' leadership position in the Catholic Responsible Investments ("CRI") space, the CBIS Investment Team made sub-adviser updates to the **CRI Fund's** fixed income platform, specifically, the:

- **CRI Bond Fund**
- **CRI Opportunistic Bond Fund**, and
- **CRI Short Duration Bond Fund**

*In addition to the manager changes, we believe we can enhance the active ownership efforts for our investors while providing competitive risk adjusted returns by implementing an allocation to a dedicated **intentional and measurable impact bond strategy** ("impact") in the three funds listed above<sup>1</sup>.*

We believe the incorporation of impact investing – a strategy consistent with CBIS' core value of social and ethical teachings of the Catholic Church – may generate measurable positive social and environmental impact.

## **SELECTION OF AN IMPACT BOND MANAGER**

Following a robust manager selection process, the CBIS Investment Team selected **Teachers Advisors LLC ("TAL")**, a **investment adviser subsidiary of Nuveen ("TAL/Nuveen")**<sup>2</sup> to manage the impact allocation for each fixed income fund listed above.

An experienced impact fixed-income manager with a seasoned team, clear investment philosophy, and disciplined investment process, we believe TAL/Nuveen<sup>2</sup> is best positioned to provide intentional measurable impact and competitive risk-adjusted returns versus a traditional benchmark. Moreover, the firm provides ample resources to help ensure effective execution of its strategy.

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

<sup>1</sup>Impact investing has a 20% allocation in the CRI Bond, CRI Opportunistic Bond, and CRI Short Duration Bond funds through the sub-adviser TAL/Nuveen<sup>2</sup>.

## CRI BOND FUND

At first-quarter 2022 end, the Fund's assets were allotted among Sun Life Capital Management, LLC (40%), Dodge and Cox (35%), and Brandywine Global Investment Management, LLC (25%).

The current managers have been retained with the addition of an allocation to an impact investing sleeve.

PREVIOUS		CURRENT	
SLC	40%	SLC	35%
Dodge & Cox	35%	Dodge & Cox	20%
Brandywine	25%	Brandywine	25%
		TAL/Nuveen <sup>2</sup>	20%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

## CRI OPPORTUNISTIC BOND FUND

At first-quarter 2022 end, the Fund's assets were allotted between Longfellow Investment Management (75%) and Brandywine Global Investment Management (25%).

In addition to a new allocation for an impact investing sleeve, we retained Brandywine and replaced Longfellow with **SLC Management**.

PREVIOUS		CURRENT	
Longfellow	75%	SLC	45%
Brandywine	25%	Brandywine	35%
		TAL/Nuveen <sup>2</sup>	20%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

SLC brings a strong and stable investment team that operates as a boutique within a larger investment firm. The team has a history of developing talent from within, ensuring smooth personnel transitions. SLC's investment approach provides a good complement to other sub-advisers within the fund.



## CRI SHORT DURATION BOND FUND

At first-quarter 2022 end, the Fund's assets were 100% allotted to Longfellow Investment Management

In addition to a new allocation for an impact Investing sleeve, Longfellow has been replaced by **Wellington Management Company LLP**.

PREVIOUS		CURRENT	
Longfellow	100%	Wellington	80%
		TAL/Nuveen <sup>2</sup>	20%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

Wellington brings a seasoned team, clear investment philosophy, and disciplined investment process to 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 income team to ensure effective execution of its strategy.

## SUMMARY

CBIS conducts a thorough evaluation of managers before they are hired as sub-advisers. Then, by integrating sub-advisers with unique and complementary styles, the investment team seeks to construct and manage funds that provide risk-adjusted returns in their style category.

To that end, the firm and its investment team believe the incorporation of a fixed income impact allocation – a strategy consistent with CBIS' core value of social and ethical teachings of the Catholic Church – may generate the kind of social and environmental impact our investors are seeking.

## IMPORTANT INFORMATION

<sup>2</sup>Nuveen is the wholly owned investment manager subsidiary of TIAA. Nuveen provides investment advisory solutions through its investment specialists including Teachers Advisors, LLC, a registered investment adviser, and sub-advisor to the CRI Bond Fund, CRI Opportunistic Bond Fund, and CRI Short Duration Bond Fund.

**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, or summary prospectus. Please read the prospectus carefully before you invest. The prospectus, or summary prospectus, can be obtained by calling 1-866-348-6466.**

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Current and future holdings are subject to risk.

The funds are distributed by SEI Investments Distribution Company (SIDCO). SIDCO is not affiliated with CBIS or any sub-advisers of the Funds.