

Catholic Responsible Investing

Investing With Intention

Portfolios Built to be Greater Than the Sum of Their Parts

At CBIS, our Investment Team recognizes experienced money managers and carefully integrates their unique capabilities into a single fund in order to produce competitive risk-adjusted returns for our investors.

INVESTMENT SKILLS CAN BE IDENTIFIED

Key to our integrated managers approach is our conviction that investment managers can be identified that generate above-market performance over the long term. Our collective experience, and independent research, indicates successful managers possess four distinct characteristics:

- 1. An identifiable core competency.** CBIS looks to partner with asset managers with a clear focus — these kinds of firms do not attempt to be all things to all people.
- 2. Demonstrated conviction.** The managers we seek are unafraid to be different from the crowd.
- 3. Proven ability to stick with an investment philosophy across all market conditions.** We desire managers who stay true to their thesis in the face of adverse market conditions — they tune out the noise of the markets' short-term dynamics and stick to their investment philosophy.
- 4. An unwavering long-term outlook.** Research shows that managers who focus on the long term have a higher probability of success.





Rankings of CBIS funds as compared to their peers.

CRI Active Funds

- 83% above median
- 63% in top third

CBIS All Active Funds

- 70% above median
- 40% in top third

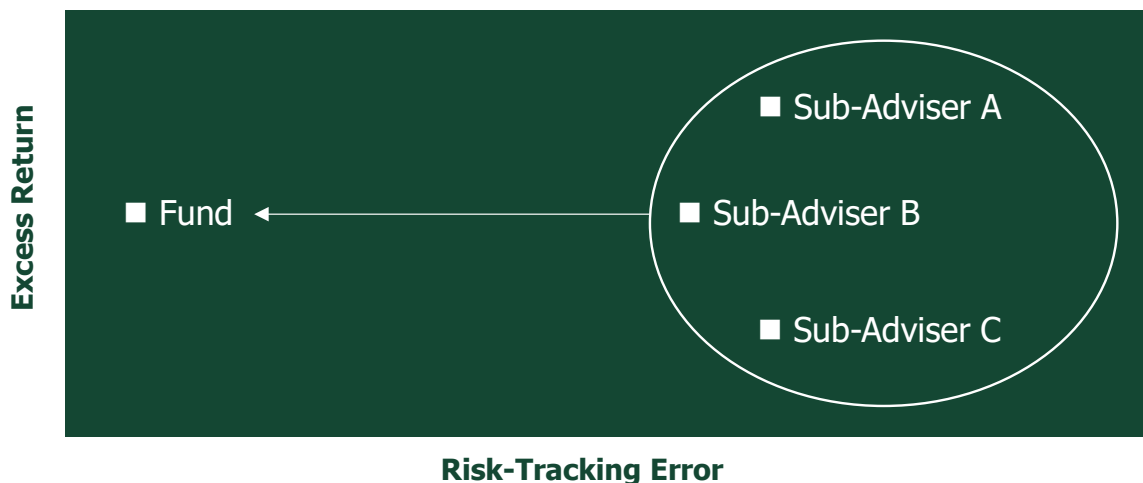
eVestment* (as of 3/31/24)

IDENTIFIED SKILLS CAN BE INTEGRATED

Beyond these characteristics, the Catholic Responsible Investment approach integrates managers that have *unique and complementary return drivers* into a single fund that can potentially generate strong returns over the long term. This process provides intentional diversification without sacrificing returns and minimizes the risk that a single manager may bring on their own. For example, CBIS may select a manager with a quality and growth focus and integrate that manager with another manager who runs a more diversified portfolio. CBIS' intentional integration of these managers creates a compelling multi-manager fund with diverse return drivers.

The CBIS Investment Team employs a robust, repeatable process that incorporates both quantitative and qualitative elements to construct diversified portfolios with multiple return drivers, including investment style and top-down/bottom-up approaches. Historically, our manager integrations have low correlation of excess returns – when one manager falls out of favor, the other manager or managers may be in favor. We recognize that managers that perform well over the long term will not always be in the top quartile over shorter periods, and so integrating complementary managers within a portfolio can help mitigate the risk of short-term underperformance by one manager. This is why we expect that the CBIS funds will produce smoother return patterns with less volatility than a single-manager fund seeking the same objective.

Seeking Ideal Multi-Manager Combinations



INTEGRATED SKILLS CAN PRODUCE COMPETITIVE RETURNS

Once chosen, CBIS' sub-advisers are continuously monitored to ensure they are staying true to the investment philosophies and core competencies for which they were selected. Occasional short-term underperformance is expected, but our overarching concern is that they stick to their process.

Beyond monitoring our managers to ensure they are staying true to their investment philosophy and core competency, CBIS at all times demands its managers to implement their

strategies while incorporating Catholic screens. Short-term underperformance is not likely a cause for termination of a manager — however, a violation of the firm's investment thesis is.

Over time, we've shown that it's possible to invest in accordance with Catholic values and still earn competitive returns. We believe by successfully identifying managers with the distinct characteristics we seek and integrating their unique skills in a single fund, the probability of CBIS delivering on both of its missions is good.



IMPORTANT INFORMATION

All material of opinion reflects the judgement of Adviser at this time and are subject to change. This material is not intended as an offer or solicitation to buy, hold or sell any financial instrument or investment advisory services.

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. Diversification does not ensure a profit or guarantee against a loss.

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

*eVestment Alliance Peer Group data is presented gross of management fees. Peer ranking based on 5-year gross returns as of 03/31/24. Products are classified into eVestment universes by using a combination of performance and style analysis, portfolio characteristics, country and currency allocations, and a review of the strategy's narratives. eVestment considers both qualitative and quantitative data points and creates the most accurate and relevant peer groups. Peer group ranking is based on the number of managers representing private and registered funds who have reported to eVestment at the time the report was run, rankings are based upon the highest gross return reported for the period; Short Duration Bond: 189; Opportunistic Bond: 189; Bond: 194; Ultra Short Bond: 56; International Equity: 55; European Equity: 45; World Equity: 259; European Short Bond: 31; World Bond: 81. CBIS pays a subscription fee to eVestment; however, does not participate or pay for the information extracted. The rating is not indicative of the adviser's future performance.