

CEO Annual Message

2023



HEEDING THE CALL



CBIS

Jeffrey A. McCroy

President &
Chief Executive Officer

Greetings to all. I'm pleased to provide you an update on CBIS — what we've been doing through 2023 and what we're planning for the coming year.

There's plenty we can talk about, but I'd like to focus on three specific areas of business:



How we responded to the capital markets.



How we are preparing our Global business to serve a larger portion of the church.



How we will be serving as evangelists for Mensuram Bonam.



PROCESS IN PRACTICE

2023 started in a solemn mood as markets were still recovering from 2022's sharp decline. But in short order, the European and Japanese stock markets proved to be stronger than expected while the U.S. stock market was lifted by a handful of tech stocks — the so-called “Magnificent Seven.” All in, a good amount of back-and-forth activity across the year prompted investors to repeatedly reset their expectations. Trading activity of this kind tends to benefit managers with the necessary resources and skills to identify investing opportunities — managers like CBIS.

I will say without hesitation that the CBIS investment team did a terrific job steering the CBIS Global Funds and the Catholic



“Real decisions made by investors, asset owners, and asset managers can amplify the wellbeing of the human family.”

— Mensuram Bonam

Responsible Investments Funds through the year’s challenges. Given our bias toward a long-term view — always a hallmark of the CBIS investment process — both the team and our sub-advisers were well-positioned to deal with the market’s financial transition back to fundamentals.

The Impact & Justice team, meanwhile, continued to address the complexities and opportunities associated with our Catholic Responsible Investments approach. If you haven’t already, I encourage you to review the firm’s inaugural [Impact Report](#), a comprehensive look at the outcomes achieved by CBIS in our efforts to advocate for Catholic investors and their faith-based principles.

In addition to insight into how companies are chosen for engagement and the tools CBIS utilizes to seek positive change, the report includes a number of active ownership highlights.

I think you’ll be particularly impressed with the individual reports on the Impact & Justice team’s accomplishments with influential companies like Hugo Boss, which is now tracing its supply chain down to the raw materials used to make its products, AT&T, which has taken aggressive steps to stop the flow of child sex abuse material on its



platform, and Domino's, which now works closely with suppliers to track the watershed implications of its water usage.

Since responsible management of investor assets is a key component of the CBIS Catholic Responsible Investments approach, we will keep you informed of the Impact & Justice team's ongoing efforts. Look forward to the 2023 Impact Report in the latter half of 2024.



NEW PRODUCTS FOR A GOOD MEASURE

As I look back at the collective performance of the CBIS Catholic Responsible Investments approach over the period, I'm struck by how well the CRI Magnus Funds served investors. With allocations to multiple asset classes and managers in the CRI Magnus Funds, these turnkey strategies provided investors exposure to multiple asset classes and styles with disciplined rebalancing and a defined risk exposure in a single fund. All are attractive benefits in a challenging environment like 2023.

From a product design perspective, solutions-based products like the Magnus Funds make it easier for the investment team to implement additional strategies and asset classes as they become available.

In consideration of all this, I have to believe that comprehensive asset management products like CRI Magnus Funds will be increasingly important to investors as we go forward.

I mention this for a reason.

I couldn't be more excited to announce that we'll be adding a series of CBIS Global Magnus Funds to the Global lineup in 2024.

As new products go, this one will be more transformational than anything CBIS has ever done. Working with a variety of strategic partners, including our sub-advisers, we'll be offering a solutions-based investment product that leverages our learnings from the CRI Magnus Funds.

To bring this design to fruition, we'll be relying on the experience of Chief Investment Officer John Geissinger and the Catholic Responsible Investments team. And we'll be leaning heavily, of course, on CBIS Global President Andrea Favalaro and the Rome team for their invaluable product experience in this critical space.

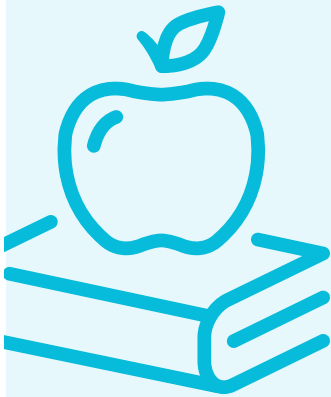
The launch of CBIS Global Magnus Funds will be a bold step forward in our efforts to better serve global investors. Expect to hear more from us about this important product development in February.



MEETING THE CHALLENGE OF MENSURAM BONAM

All of this, of course, will be coming into the new investment landscape created by [Mensuram Bonam](#), a proposed set of faith-consistent investment guidelines for Catholic investors. Intended to be a “starting point” for those seeking to apply faith-consistent criteria in the stewardship of their finances, the task





of aligning with the guidelines is left to the investor. The task will be challenging.

For our part, we welcome the fervent call to action. As a long-time steward of responsibly managed Catholic assets, I can say with confidence that CBIS has in place the kind of experience and infrastructure necessary to meet the challenge. Beyond our own professional team, CBIS benefits from the collective experience from our outsourced business relationships. Here at year end, we are supported by more than 30 vendors that account for 270 dedicated personnel working directly on CBIS matters.

Let me suggest Mensuram Bonam’s call to “engage, enhance, and exclude” reaffirms CBIS’ work on active ownership.

I believe CBIS — blessed by the insight of the De La Salle Christian Brothers more than 40 years ago — is in a special position to evangelize the good news of Mensuram Bonam. The De La Salle Christian Brothers are dedicated to education, and so are we. We want all to know that CBIS takes the charism of education seriously.

I speak for the entire firm when I say that spreading the good news of Mensuram Bonam will be of great consequence to all of those who desire to invest in accordance with their faith. To that end, we made a formal commitment at the 2023 Mensuram Bonam Faith Consistent Investment Conference to share the knowledge of this great body of work with the community at large.



“Old models are disappearing, but promising new ones are taking shape on the horizon.”

— Pope Benedict XVI

I can't imagine a more powerful way for CBIS to serve the Church and the Catholic faithful than through that effort.



NEW ERA FOR ASSET OWNERS

Pope Benedict XVI speaks to “new models” on the horizon. It is towards that horizon that we as Catholics are called to journey, living our faith by integrally investing our gifts and talents as well as our assets.

For our part, we at CBIS will continue to serve investors, employees, and the De La Salle Christian Brothers. We will continue to accelerate our collaboration with secular money managers and large asset owners while we work with global networks like ICCR, PRI, FAIRR, CERES, and Investor Alliance for Human Rights to strengthen corporate performance. We will continue to rely on the

CBIS Charisms Council to ensure a steady alignment of interests between the firm and its investors.

In other words, CBIS will continue to provide the Catholic faithful around the world with competitive financial returns in alignment with the teachings of the Church. And we'll do all of this as we spread the good news of Mensuram Bonam.

Your task of matching a faith-based mission with moral investment choices remains a great one. But this great task holds the promise of meaningful reward. We at CBIS are honored to serve in your efforts to fulfill your charism.

Thank you for your continued confidence.

Peace

Important Information

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds.

Consider the Catholic Responsible Investments Funds' investment objective, risk, and charges and expenses. This and other information can be found in the funds' prospectus, and if available, the summary prospectus, which may be obtained by visiting www.cbisonline.com or by calling 1-866-348-6466. Please read the prospectus, or summary prospectus, carefully before investing.

All material of opinion reflects the judgement of the 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.

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. Asset allocation may not protect against market risk. Investment in the Fund(s) is subject to the risks of the underlying Funds. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Bonds and bond funds generally decrease in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There is no guarantee that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Bonds and bond funds will decrease in value as interest rates rise. Income from municipal bonds may be subject to the alternative

minimum tax. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. An investment in the fund(s) is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Catholic Responsible Investment ("CRI") is an investment strategy designed specifically to help investors seek sound financial returns while remaining faithful to the teaching of the Roman Catholic Church. The Fund considers the Adviser's CRI criteria in its investment process and may choose not to purchase, or may sell, including at inopportune times which would result in losses to the Fund, otherwise profitable investment in companies which have been identified as being in conflict with the Adviser's CRI criteria. Funds may underperform other similar funds that do not consider CRI guidelines when making decision.

Past performance is not indicative of future results. Holdings are subject to change. Current and future holdings are subject to risk.

The Catholic Responsible Investments Funds are distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with CBIS or any of its affiliates.

Investors should carefully consider the investment objectives, risks, charges and expenses of the CBIS Global Funds before investing. To obtain a prospectus containing this and other important information, please visit <https://cbisonline.com/eu/investor-services/> to view or download a prospectus. Investors should read the prospectus carefully before investing.

The CBIS Global Funds are marketed by registered representatives of Foreside Financial Services, LLC in the U.S.

Contact Us

We want to hear from you!

If you have any questions, please reach out to your CBIS representative:



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