

FUND FACTS

INSTITUTIONAL/INVESTOR

Ticker	CRBSX/CRBVX
Expense Ratio (Gross)	0.35%/0.50%
Expense Ratio (Net)	0.35%/0.50%

Fee waivers and reimbursements are contractual and in effect until 10/31/23.

NET PERFORMANCE

	ANNUALIZED						
	1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	10Yrs.	
CRBSX	-2.32	-5.28	-5.28	-3.19	3.10	2.88	
CRBVX	-2.34	-5.32	-5.32	-3.33	2.94	2.73	
Benchmark	-2.78	-5.93	-5.93	-4.15	2.14	2.24	

Source: SEI. Benchmark is the Bloomberg Aggregate Bond Index. Inception Date: 1/31/1995.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please visit our website at www.cbisonline.com or call 1-866-348-6466.

Indices are unmanaged and do not include the effect of fees. One cannot invest in an index.

Performance data shown prior to 12/03/2021 is that of the funds of the Catholic United Investment Trust (the "Predecessor Funds"). The Predecessor Funds were managed by the Adviser using investment objectives, strategies, policies and restrictions that were in all material respects equivalent. The performance information has been adjusted to reflect Fund expenses which may result in higher or lower performance.

ATTRIBUTION

	3-MONTH	12-MONTH
Duration	1.39	1.76
Curve	0.03	-0.29
Sector Allocation	-0.21	-0.16
Security Selection	-0.42	-0.05
Total	0.80	1.27

Source: FactSet. All attribution is based on gross portfolio performance.

12-Month Review

The yield curve shifted higher during the year, so the short duration positioning relative to the Benchmark helped results.

Sector allocation modestly detracted from relative performance.

Security selection detracted modestly. The contributions from decisions within Industrials, CMBS, ABS, and Agencies were more than offset by decisions within Treasuries and MBS.

3-Month Review

- The shorter relative duration posture was the main driver in outperformance which was partially offset by allocation and selection decisions.
- Curve positioning had mixed results and netted to a neutral impact.
- Sector decisions detracted as the underweight to Treasury bonds and MBS and overweight to Financials detracted. Allocations to CLO's and CMO's detracted.

Current Positioning

- Effective duration is shorter than the Benchmark.
- The fund is overweight 0-1-year and greater than 20-year durations and underweight intermediate durations. The strategy is implemented in anticipation of rising rates - short maturities will be reinvested in higher rates. The overweight to long term rates is based on the belief that inflation and growth will moderate.

Before investing you should carefully consider the new 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. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. 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. An investment in the fund(s) is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Effective Duration is a calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Yield Curve a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

The Bloomberg Aggregate Bond Index is a broad-based fixed-income index. The index covers all major types of bonds, including taxable corporate bonds, Treasury bonds, and municipal bonds. Bloomberg Index Services Limited: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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