Catholic Responsible Investments International Small-Cap Fund

Q1 2022 ATTRIBUTION | ALL DATA AS OF 3/31/22

CBIS

FUND FACTS
INSTITUTIONAL

Ticker	CRNSX
Expense Ratio (Gross)	1.24%
Expense Ratio (Net)	1.15%

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

NET PERFORMANCE

				ANNUALIZED		
	1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	ITD
CRNSX	-0.78	-6.13	-6.13	-0.14	*	6.15
Benchmark	1.09	-6.42	-6.42	0.44	*	9.10

Source: SEI. Benchmark is the MSCI ACWI ex-US Small Cap.
Inception Date: 12/31/2019.

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

	12-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	3.49	4.19	0.07	0.73	0.80
Consumer Discretionary	13.42	11.82	-0.28	1.49	1.21
Consumer Staples	7.32	5.69	-0.16	0.30	0.15
Energy	2.36	2.66	-0.15	-0.41	-0.56
Financials	9.90	10.64	0.02	0.59	0.61
Health Care	5.21	7.12	0.30	0.78	1.08
Industrials	21.93	21.00	0.04	-1.20	-1.17
Information Technology	11.18	12.01	0.07	0.12	0.19
Materials	9.61	11.05	-0.16	0.16	0.00
Real Estate	9.88	10.46	-0.06	-0.16	-0.22
Utilities	2.89	3.36	0.00	0.17	0.17
Cash	2.82	0.00	-0.01	0.00	-0.01
Total	**100.00**	**100.00**	**-0.32**	**2.57**	**2.25**

Source: FactSet. All attribution is based on gross portfolio performance.
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	3-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	3.45	4.23	0.04	-0.14	-0.09
Consumer Discretionary	13.60	11.43	-0.12	0.58	0.45
Consumer Staples	7.24	5.67	0.04	0.18	0.22
Energy	2.69	3.18	-0.13	-0.08	-0.21
Financials	9.93	10.91	0.00	0.14	0.14
Health Care	4.52	6.39	0.18	0.15	0.33
Industrials	22.34	20.55	-0.01	-0.23	-0.24
Information Technology	10.50	11.88	0.08	0.50	0.58
Materials	9.74	11.52	-0.14	0.23	0.09
Real Estate	9.99	10.78	-0.02	-0.30	-0.32
Utilities	3.54	3.45	0.01	0.29	0.29
Cash	2.47	0.00	0.24	0.00	0.24
Total	**100.00**	**100.00**	**0.17**	**1.31**	**1.48**

12-Month Review

- Non-US Small cap stocks delivered a subdued return for the year as large caps were the big winners.
- Allocation decisions had a modest negative impact on results due to the overweight to Consumer Discretionary and Consumer Staples. The modest underweight to the strong performing Energy sector also detracted. The underweight to Health Care contributed.
- Security selection was the biggest contributor to results. Selection within Consumer Discretionary, Information Technology, Financial, Health Care, and Information Technology contributed. Selection within Industrials detracted.

3-Month Review

- The Fund outperformed the benchmark for the period
- Stock selection was the primary driver of outperformance. Selection withing Information Technology and Consumer Discretionary benefited.
- Decisions within Real Estate and Industrials detracted.

Current Positioning

- Positioning is relatively stable from quarter to quarter. The overall positioning is determined by the combined security selection decisions.
- Characteristics are in line with the MSCI ACWI ex-US small cap index. The fund is currently exhibiting a slight value bias with the P/E ratio and dividend yield compared to the Benchmark.
- About 86% of the Fund's market value invested in developed nation securities and 14% in emerging markets.
- Sector weights are in line with the benchmark with deviations under 3%.

Source: FactSet. All attribution is based on gross portfolio performance.
Benchmark is the MSCI ACWI ex-US Small Cap.

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. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Price/Earnings is the ratio for valuing a company that measures its current share price relative to its per-share earnings. P/E helps to determine the relative value of a company's shares in an apples-to-apples comparison.

The MSCI ACWI ex-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries.

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a complete list of securities offered during the period, please contact CBIS.

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