

Catholic Responsible Investments Opportunistic Bond Fund



Q2 2022 ATTRIBUTION | ALL DATA AS OF 6/30/22

FUND FACTS

INSTITUTIONAL/INVESTOR

Ticker	CROX/CROVX
Expense Ratio (Gross)	0.42%/0.57%
Expense Ratio (Net)	0.41%/0.56%

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	
CROX	-0.85	-1.90	-4.58	-4.88	2.63	2.19	
CROVX	-0.86	-1.94	-4.65	-5.02	2.47	2.04	
Benchmark	-0.84	-1.14	-4.55	-5.20	1.08	1.18	

Source: SEI. Benchmark is the Bloomberg 1-5 Year Government Credit Index. Inception Date: 5/31/2013.

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-MONTH	3-MONTH
Duration	1.72	0.58
Curve	0.56	-0.21
Sector Allocation	-1.14	-0.23
Security Selection	-0.85	-0.72
Total	0.29	-0.58

Source: FactSet. All attribution is based on gross portfolio performance. Benchmark is the Bloomberg 1-5 Year Government Credit Index.

12-Month Review

- The overall duration posture was the primary driver of outperformance for the period.
- Curve positioning was also positive for the period, particularly in the Treasury holdings.
- Sector allocation had a negative impact on relative performance as allocations to non-index sectors such as ABS and CMBS detracted.
- Security selection within the fixed income allocation was negative for the year, with much of the negative results coming from the allocation to corporates.
- The Merger Arbitrage allocation, although with negative returns for the year, contributed to the fund's overall outperformance.

3-Month Review

- Duration positioning provided positive impact.
- Yield curve positioning was negative primarily due to decisions to hold securities in different segments of the yield curve, particularly in the Treasuries allocation.
- Sector allocation had a negative impact on relative performance. Underweight in Treasuries and exposure to non-benchmark ABS and CMBS detracted.
- Security selection was negative. Specific holdings within Industrials accounted for much of the negative results.
- The Merger Arbitrage portfolio had a negative return, but the magnitude of the loss was less than the returns from the bond portfolio.

Current Positioning

- Effective duration was higher than the benchmark.
- The Fund is overweighted to corporates and securitized with an underweight to Treasuries.
- Allocation to high yield securities is held in BB and B credit buckets.

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 1-5 Year Government Credit Index is a broad-based benchmark that measures the non-securitized component of the U.S. Aggregate Index. 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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