

Catholic Responsible Investments International Equity Fund



Q4 2023 ATTRIBUTION | ALL DATA AS OF 12/31/23

FUND FACTS

INSTITUTIONAL/INVESTOR

Ticker	CRLSX/CRLVX
Expense Ratio (Gross)	0.82%/0.97%
Expense Ratio (Net)	0.82%/0.97%

Fee waivers and reimbursements are contractual and in effect until 2/28/24.

NET PERFORMANCE

	ANNUALIZED					
	1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	10Yrs.
CRLSX	5.15	11.28	20.14	20.14	9.54	5.37
CRLVX	5.14	11.24	19.81	19.81	9.38	5.21
Benchmark	5.05	9.82	16.21	16.21	7.60	4.36

Source: SEI. Benchmark is the MSCI ACWI Ex-USA. Inception Date: 1/31/1995.

Returns are presented net of fees and include the reinvestment of income and past performance is not indicative of future results. Net of fees includes management fees, operating expenses, and fee reductions and/or expense reimbursements. See the fund prospectus for additional information.

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

Sector	YEAR-TO-DATE				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	3.07	5.66	0.25	0.22	0.47
Consumer Discretionary	13.92	11.86	-0.04	0.51	0.47
Consumer Staples	10.36	8.61	-0.26	1.00	0.74
Energy	2.47	5.71	0.10	0.01	0.11
Financials	17.59	20.86	0.01	0.68	0.70
Health Care	7.07	9.58	0.17	0.39	0.56
Industrials	17.23	13.03	0.32	-0.34	-0.02
Information Technology	16.36	11.42	0.94	0.31	1.25
Materials	5.90	7.98	0.06	0.73	0.79
Real Estate	0.18	2.09	0.24	0.02	0.25
Utilities	2.78	3.20	0.03	0.40	0.42
Cash	3.07	0.00	-0.26	0.00	-0.26
Total	100.00	100.00	1.57	3.92	5.50

Source: FactSet. All attribution is based on gross portfolio performance.
Benchmark is the MSCI ACWI Ex-USA.

Sector	THREE-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	2.87	5.43	0.13	0.12	0.25
Consumer Discretionary	14.26	11.74	-0.11	0.79	0.68
Consumer Staples	10.19	8.29	-0.11	0.40	0.30
Energy	3.29	5.86	0.21	-0.09	0.12
Financials	17.83	21.14	-0.02	0.01	0.00
Health Care	6.03	9.46	0.16	0.22	0.38
Industrials	16.65	13.14	0.08	-0.40	-0.32
Information Technology	17.04	11.91	0.51	-0.04	0.47
Materials	5.77	7.79	-0.08	0.21	0.13
Real Estate	0.31	2.03	-0.02	0.02	-0.01
Utilities	2.61	3.20	-0.02	0.16	0.14
Cash	3.16	0.00	-0.22	0.00	-0.22
Total	100.00	100.00	0.51	1.41	1.92

Year-to-Date Review

- Outperformance was due to positive results from allocation and selection, with most of the excess return due to stock selection.
- Overweights to Information Technology and Industrials and underweights to Communication Services and Real Estate had the biggest positive impact on the relative performance of the fund. Slightly offsetting those sectors were overweights to Consumer Staples and Consumer Discretionary stocks.
- Stock selection was positive in almost all sectors, but particularly in Consumer Staples, Financials, and Materials.

Three-Month Review

- Outperformance was primarily due to a combination of positive stock selection and sector allocation.
- Overweight to Information Technology along with an underweight to Energy had the biggest positive impact on the relative performance. Slightly offsetting those sector effects was a small allocation to cash, which was negative in an up market.
- Stock selection was mostly positive although there were some negative results in Industrials. The stocks that had the biggest impact on outperformance were in Consumer Discretionary, Consumer Staples, and Health Care.

Current Positioning

- Positioning is relatively stable quarter to quarter. Within the developed markets, positioning is determined by the composite bottom-up research-driven security selection.
- About 80% of the fund's market value invested in developed nation securities and 20% in emerging markets.
- The two largest overweights are in Information Technology and Industrials. Other overweights are in Consumer Discretionary and Consumer Staples. All other sectors had slight underweights.

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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/Book is a ratio used to compare a stock's market value to its book value.

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 USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 27 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

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