

# Catholic Responsible Investments International Small-Cap Fund



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

## FUND FACTS INSTITUTIONAL

Ticker	CRNSX
Expense Ratio (Gross)	1.40%
Expense Ratio (Net)	1.15%

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

## NET PERFORMANCE

	ANNUALIZED						
	1 Mo.	3 Mo.	YTD	1 Yr.	3Yrs.	ITD	
CRNSX	7.14	9.86	12.24	12.24	1.99	3.21	
Benchmark	6.39	10.20	16.23	16.23	1.96	5.00	

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

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](http://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	4.55	3.83	-0.02	-0.18	-0.21
Consumer Discretionary	12.92	11.78	-0.03	1.28	1.25
Consumer Staples	7.84	6.21	-0.08	-0.75	-0.83
Energy	3.71	4.03	-0.02	-0.31	-0.33
Financials	9.43	11.08	-0.09	0.17	0.07
Health Care	7.14	6.95	0.01	-0.40	-0.39
Industrials	21.89	20.88	0.08	-0.58	-0.50
Information Technology	9.90	11.45	-0.32	0.21	-0.11
Materials	8.86	11.54	0.04	-0.28	-0.24
Real Estate	8.54	9.12	0.09	-0.09	0.00
Utilities	2.82	3.14	-0.01	-0.19	-0.19
Cash	2.40	0.00	-0.05	0.00	-0.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.40</b>	<b>-1.15</b>	<b>-1.54</b>

Source: FactSet. All attribution is based on gross portfolio performance.  
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Sector	THREE-MONTH				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	4.93	3.83	-0.01	0.49	0.47
Consumer Discretionary	13.27	11.87	-0.04	-0.04	-0.08
Consumer Staples	8.35	6.35	-0.03	-0.64	-0.66
Energy	3.88	4.23	0.05	-0.06	-0.01
Financials	8.08	11.12	-0.01	-0.19	-0.20
Health Care	7.33	6.92	0.01	0.60	0.61
Industrials	22.45	20.43	0.00	0.48	0.48
Information Technology	11.00	11.80	-0.03	0.23	0.20
Materials	8.74	11.45	-0.01	-0.23	-0.24
Real Estate	8.84	9.00	-0.01	-0.29	-0.30
Utilities	2.93	2.97	0.00	0.19	0.19
Cash	0.20	0.00	0.01	0.00	0.01
Unassigned	-0.01	0.02	-0.10	0.10	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.17</b>	<b>0.65</b>	<b>0.48</b>

## Year-to-Date Review

- Underperformance was driven by both sector allocation and stock selection.
- Underweight to Information Technology accounted for much of the negative allocation effect. Holdings in Consumer Staples, Industrials, and Health Care were the primary detractors.
- Positive contributions from selection in Consumer Discretionary, Information Technology, and Financials were able to partially offset the negative impacts.

## Three-Month Review

- Positive stock selection cancelled out the negative impact from sector allocation.
- Most allocation decisions were negative although an underweight to Energy had positive impact.
- Cash was the biggest detractor.

## Current Positioning

- Positioning are relatively stable from quarter to quarter. The overall positioning is determined by security selection decisions.
- About 85% of its market value invested in developed nation securities and 15% in emerging markets
- Sector weights are in line with the benchmark.

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

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 Catholic Responsible Investments International Small-Cap Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with CBIS.

**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.