

Catholic Responsible Investments Multi-Style Equity Fund



Q1 2023 ATTRIBUTION | ALL DATA AS OF 3/31/23

FUND FACTS

INSTITUTIONAL/INVESTOR

Ticker	CRTSX/CRTVX
Expense Ratio (Gross)	0.67%/0.82%
Expense Ratio (Net)	0.67%/0.82%

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

NET PERFORMANCE

	ANNUALIZED					
	1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	ITD
CRTSX	1.19	6.34	6.34	-10.77	*	-5.30
CRTVX	1.15	6.30	6.30	-10.92	*	-5.45
Benchmark	3.16	7.46	7.46	-8.39	*	-0.81

Source: SEI. Benchmark is the Russell 1000. Inception Date: 4/30/2021.

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	3-MONTHS / YTD				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	9.07	7.54	0.20	-0.65	-0.45
Consumer Discretionary	8.79	10.09	-0.08	-0.04	-0.13
Consumer Staples	2.48	6.82	0.32	0.09	0.40
Energy	3.25	4.84	0.21	-0.02	0.19
Financials	22.36	14.42	-0.75	-1.30	-2.05
Health Care	10.44	14.41	0.50	0.09	0.59
Industrials	9.13	9.70	0.01	0.73	0.74
Information Technology	26.72	23.36	0.53	-0.76	-0.23
Materials	2.83	2.94	0.00	-0.07	-0.07
Real Estate	2.06	3.08	0.06	-0.07	-0.01
Utilities	0.07	2.81	0.33	-0.01	0.32
Cash	2.80	0.00	-0.24	0.00	-0.24
Total	100.00	100.00	1.08	-2.01	-0.93

Source: FactSet. All attribution is based on gross portfolio performance. Benchmark is the Russell 1000.

3-Month / YTD Review

- Sector allocation was positive but not enough to overcome the negative impact of stock selection.
- Overweight to Financials and the slight allocation to Cash detracted the most while allocations to other sectors were mostly positive and more than offset the negative impacts.
- Stock selection proved to be the main driver of relative underperformance, with stock selection in Financials, Information Technology, Industrials, and Communication Services having the greatest impact on results.
- Restrictions on certain pharmaceutical companies in the Health Care Sector was positive.

Current Positioning

- Positioning is expected to be relatively stable from quarter to quarter.
- Characteristics were in line with the Benchmark. The Fund's P/E ratio was slightly higher than the index while the P/B ratio and dividend yield were slightly lower than the Benchmark.
- Sector weights do not deviate significantly from the Benchmark. The biggest differences are an overweight to Financials and Information Technology and an underweight in Health Care.

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.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Index represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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.

The Catholic Responsible Investments Multi-Style Equity Index Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with CBIS

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