

Catholic Responsible Investments Multi-Style Equity Fund



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

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.

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	9.49	7.98	0.40	-1.49	-1.09
Consumer Discretionary	9.06	10.52	-0.15	0.16	0.00
Consumer Staples	2.57	6.43	1.12	0.37	1.49
Energy	3.05	4.43	0.54	0.08	0.62
Financials	18.43	13.48	-0.83	-1.12	-1.95
Health Care	10.01	13.53	1.08	0.01	1.09
Industrials	10.57	9.45	0.04	1.24	1.28
Information Technology	29.06	26.02	1.03	-0.99	0.04
Materials	2.83	2.72	-0.05	-0.04	-0.09
Real Estate	2.31	2.87	0.18	-0.05	0.12
Utilities	0.16	2.55	0.98	-0.03	0.95
Cash	2.46	0.00	-0.75	0.00	-0.75
Total	100.00	100.00	3.59	-1.88	1.72

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

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Sector	THREE-MONTH				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	10.31	8.44	-0.02	-0.43	-0.46
Consumer Discretionary	8.91	10.74	-0.03	0.27	0.24
Consumer Staples	2.42	6.01	0.23	-0.01	0.22
Energy	2.80	4.22	0.29	0.08	0.37
Financials	15.79	13.22	0.04	0.22	0.27
Health Care	9.95	12.73	0.16	0.39	0.56
Industrials	11.23	9.37	0.03	-0.47	-0.44
Information Technology	30.33	27.67	0.14	-0.14	0.00
Materials	2.67	2.59	-0.03	-0.14	-0.17
Real Estate	2.76	2.69	0.01	0.15	0.17
Utilities	0.19	2.31	0.07	-0.01	0.06
Cash	2.64	0.00	-0.35	0.00	-0.35
Total	100.00	100.00	0.55	-0.09	0.47

Year-to-Date Review

- Sector allocation was positive and was enough to overcome the negative impact of stock selection, resulting in overall outperformance.
- Overweight to Information Technology and underweights to Health Care, Consumer Staples, and Utilities were all positive for the fund. The overweight to Financials detracted the most and a slight allocation to cash was also negative.
- Overall stock selection was negative selection in Financials, Information Technology, and Communication Services having the largest negative impact on results.

Three-Month Review

- Sector allocation was positive while stock selection was slightly negative, resulting overall outperformance.
- Underweights to Energy and Consumer Staples had the most meaningful positive impact, offsetting the negative impact of a slight allocation to cash.
- Stock selection was mixed across sectors and slightly negative overall.

Current Positioning

- Positioning is relatively stable from quarter to quarter.
- Characteristics are in line with the benchmark. 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 at the fund level. The biggest differences are an overweight Financials and Information Technology and an underweight in Healthcare and Consumer Staples.

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Benchmark is the Russell 1000.

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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.

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.

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