

Catholic Responsible Investments Opportunistic Bond Fund



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

FUND FACTS

INSTITUTIONAL/INVESTOR

| | |
|-----------------------|-------------|
| Ticker | CROX/CROVX |
| Expense Ratio (Gross) | 0.44%/0.60% |
| Expense Ratio (Net) | 0.41%/0.56% |

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

NET PERFORMANCE

| | | | | | ANNUALIZED | | |
|-----------|--|-------|-------|------|------------|-------|--------|
| | | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 5Yrs. | 10Yrs. |
| CROX | | 2.07 | 4.01 | 5.77 | 5.77 | 3.15 | 2.37 |
| CROVX | | 2.06 | 3.97 | 5.61 | 5.61 | 3.00 | 2.22 |
| Benchmark | | 1.63 | 3.44 | 4.89 | 4.89 | 1.54 | 1.43 |

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

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

| | YEAR-TO-DATE | THREE-MONTH |
|--------------------|--------------|-------------|
| Duration | 0.34 | 0.40 |
| Curve | 0.06 | -0.07 |
| Sector Allocation | -0.44 | 0.02 |
| Security Selection | 0.36 | -0.03 |
| Total | 0.31 | 0.33 |

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

Year-to-Date Review

- Duration positioning was positive for the period as was the overweight to the very short end of the curve.
- Sector decisions detracted as the negative impact of the overweight to CMBS and MBS were only partially offset by the overweight to ABS and underweight to Treasuries.
- Security selection was positive with holdings in Financials and Industrials accounting for the positive impact.

Three-Month Review

- Longer duration was a positive factor for the period.
- Sector decisions had a slight negative impact as the allocation to non-benchmark MBS detracted.
- Security selection was positive with holdings in Industrials and Financials accounting for the positive impact.

Current Positioning

- Effective duration was higher than that of the index.
- The Fund was overweighted to securitized with a significant underweight to Treasuries.
- The high yield exposure was under 1.5% at year end.

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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