

Catholic Responsible Investments Small-Cap Fund



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

FUND FACTS INSTITUTIONAL		NET PERFORMANCE						
							ANNUALIZED	
Ticker	CRSSX		1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	10Yrs.
Expense Ratio (Gross)	0.29%	CRSSX	12.91	15.38	15.92	15.92	10.85	7.82
Expense Ratio (Net)	0.29%	Benchmark	12.80	15.12	16.05	16.05	11.03	8.03

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

Source: SEI. Benchmark is the S&P SmallCap 600®. 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

Year-to-Date Review

- The Consumer Discretionary sector made the largest positive contribution for the period while the Energy sector made the largest negative contribution.
- Energy and Utilities detracted from relative performance.
- All other sectors were in line with the index.

Three-Month Review

- Outperformance can be attributed predominantly to stock selection in the Health Care and Consumer Discretionary sectors.
- Info Tech detracted from relative performance.
- All other sectors were in line with the index.

Current Positioning

- CRI restrictions are most prominent in Health Care, Consumer Discretionary, and Industrials, although the differences are slight.
- When there are significant differences in performance, the differences will most likely be from one or more of these economic sectors.

All attribution is based on gross portfolio performance.
Benchmark is the S&P SmallCap 600®.

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, investments in smaller companies typically exhibit higher volatility.

Benchmark Index: The Fund's benchmark was changed to the S&P SmallCap 600 Index effective November 1, 2017. For periods prior to November 1, 2017, the benchmark was the Russell 2000 Index.

The S&P 600 is an index of small-cap stocks managed by Standard and Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability, among a few other factors.

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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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