

Catholic Responsible Investments Ultra Short Bond Fund



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

FUND FACTS INSTITUTIONAL

Ticker	CRHSX
Expense Ratio (Gross)	0.58%
Expense Ratio (Net)	0.35%

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

NET PERFORMANCE

			1 Mo.	3 Mo.	YTD	1 Yr.	5Yrs.	10Yrs.
	CRHSX		0.45	1.37	5.06	5.06	1.77	1.16
	Benchmark		0.47	1.38	5.14	5.14	1.88	1.24

Source: SEI. Benchmark is the Bloomberg US Short Treasury – Bills (1-3M) Index. Inception Date: July 31, 2001.

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

Three-Month and Year-to-Date Review

- Yields on the front end of the curve moved slightly lower as the Fed paused rate hikes in the fourth quarter.
- The fund was able to provide a positive return during the year in spite of rising yields (and lower prices) earlier in 2023 due to higher reinvestment rates than the benchmark throughout the year.

Current Positioning

- The fund holds 201 securities and has a weighted average credit quality of AAA with more than 80% of the portfolio is rated TRY or AAA.
- The fund has more than 40% of its assets allocated to non-Treasury securities and is focused on outyielding the benchmark while maintaining a high quality and well diversified portfolio.

All attribution is based on gross portfolio performance.
Benchmark is the Bloomberg US Short Treasury – Bills (1-3M) Index.

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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. Asset allocation may not protect against market risk. Investment in the Fund(s) is subject to the risks of the underlying Funds. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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. 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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. An investment in the fund(s) is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Bloomberg US Treasury Bills 1-3 Month Index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. 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.

Credit quality: Ratings are sourced from a number of places, including S&P, Moodys, Bloomberg and individual sub-advisors. As ratings across providers differ slightly, we convert all ratings to the standard S&P ratings scale for reporting purposes.

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