

Catholic Responsible Investments Funds

Catholic Responsible Investments Opportunistic Bond Fund



Investor Class Shares - CROVX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Investor Class Shares of the Catholic Responsible Investments Opportunistic Bond Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://cbisonline.com/us/legal-financial/>. You can also request this information by contacting us at 866-348-6466.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Catholic Responsible Investments Opportunistic Bond Fund, Investor Class Shares	\$59	0.56%

How did the Fund perform in the last year?

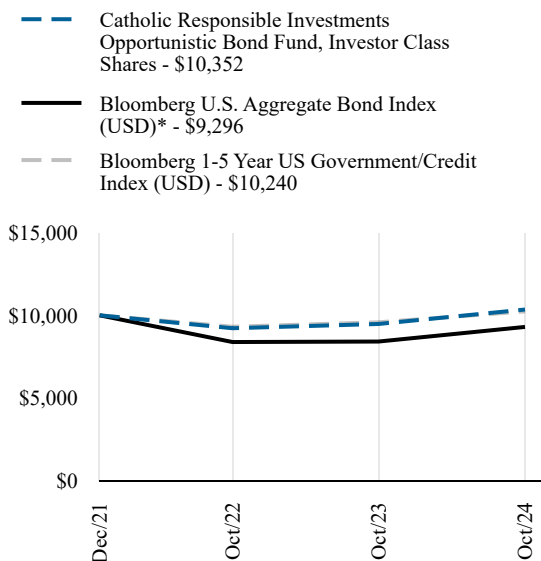
The Catholic Responsible Investments Opportunistic Bond Fund (the "Fund") seeks current income and to provide relatively low correlation to equity assets. Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities and other debt instruments. For purposes of the Fund's 80% investment policy, fixed-income securities and debt instruments include mortgage related securities, including mortgage-backed securities and adjustable rate mortgages ("ARMs"); U.S. and non-U.S. corporate debt securities; Yankee Bonds; fixed income securities issued or guaranteed by the U.S. government, non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality; municipal bonds; asset-backed securities and floating rate notes. The Fund may enter into repurchase agreements covering the foregoing securities. The Fund may invest up to 20% of its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"). The Fund's fixed income securities may include unrated securities, if deemed by the Sub-Advisers to be of comparable quality to allowable investment grade and non-investment grade securities. The Fund may invest in futures, primarily U.S. Treasury futures. The Fund may buy or sell U.S. Treasury futures to manage the Fund's portfolio duration, yield curve positioning, or trade execution on a more cost-effective basis than by use of physical securities alone. The Fund may use credit default swaps on a single issuer (CDS) or a credit default swap index (CDX) to hedge credit risk. Some of these investments will cause the Fund to be, in part, indirectly exposed to companies that would otherwise be screened out by the Adviser's Catholic Responsible Investments screening criteria. Accordingly, the Fund limits such investments to situations where they (a) do not constitute, in the aggregate, more than 5% of the Fund's investments at any time, and (b) where the Adviser determines such investments are necessary to achieve the Fund's investment objective and when the Adviser believes there are no reasonable alternative investments that exist that are consistent with its Catholic Responsible Investing screening criteria.

CRI Opportunistic Bond Fund Review

Global markets had a strong fiscal year. The Federal Reserve joined other central banks towards the end of the period in rate cuts. China's stimulus led to a sharp equity rally, after years of weak performance. Global inflation improved, corporate profits were solid, and the economy stayed strong, though some weak data caused volatility, especially in August. Investors are now focused on growth and the potential for a soft landing as inflation declines. The fiscal year ended on an optimistic note with signs of economic resilience. The fund generated positive returns and exceeded the benchmark net-of-fees.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>	
	<u>1 Year</u>	<u>Inception</u>
Catholic Responsible Investments Opportunistic Bond Fund, Investor Class Shares	9.25%	1.19%
Bloomberg U.S. Aggregate Bond Index (USD)*	10.55%	-2.48%
Bloomberg 1-5 Year US Government/Credit Index (USD)	6.92%	0.82%

Since its inception on December 6, 2021. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 866-348-6466 or visit <https://cbisonline.com/us/catholic-responsible-investing/performance/> for current month-end performance.

*As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$695,264,963	332	\$2,013,695	118%

What did the Fund invest in?

Asset Weightings*	
U.S. Treasury Obligations	30.2%
Mortgage-Backed Securities	23.7%
Corporate Obligations	21.7%
Asset-Backed Securities	18.6%
Sovereign Debt	1.9%
Municipal Bonds	1.8%
Bank Loan Obligations	0.5%
Short-Term Investment	0.1%
U.S. Government Agency Obligation	0.0%
Futures Contracts	-0.2%

* Percentages are calculated based on total net assets.

Top Ten Holdings			
<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets^(A)</u>
U.S. Treasury Notes	4.125%	10/31/29	6.2%
U.S. Treasury Notes, USBMMY3M + 0.170%	4.660%	10/31/25	5.8%
U.S. Treasury Notes, USBMMY3M + 0.125%	4.615%	07/31/25	5.7%
U.S. Treasury Notes, USBMMY3M + 0.169%	4.659%	04/30/25	2.4%
U.S. Treasury Notes	3.875%	08/15/34	1.9%
U.S. Treasury Bonds	3.000%	08/15/52	1.8%
U.S. Treasury Notes	3.875%	10/15/27	1.7%
U.S. Treasury Notes, USBMMY3M + 0.150%	4.640%	04/30/26	1.6%
GNMA	6.000%	07/20/54	1.5%
U.S. Treasury Notes	3.875%	08/15/33	1.3%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-348-6466
- <https://cbisonline.com/us/legal-financial/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-348-6466 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

