

Catholic Responsible Investments Funds

Catholic Responsible Investments Magnus 60/40 Alpha Plus Fund



Investor Class Shares - CMPVX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Investor Class Shares of the Catholic Responsible Investments Magnus 60/40 Alpha Plus 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Catholic Responsible Investments Magnus 60/40 Alpha Plus Fund, Investor Class Shares	\$17	0.15% [†]

[†] The expense ratios do not include expenses of the underlying affiliated investment companies.

How did the Fund perform in the last year?

The Catholic Responsible Investments Magnus 60/40 Alpha Plus Fund (the "Fund") seeks to achieve current income and long-term capital appreciation.

The Fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other Catholic Responsible Investments Funds mutual funds (the "Underlying Funds") that represent a variety of asset classes and investment styles. The Fund's asset allocation strategy emphasizes investments in equity securities (and certain other instruments described below) in an amount equal to 60% of its assets and exposure to fixed income securities in an amount equal to 40% of its assets, with a bias towards "active" management in the equity portion of the portfolio. The portfolios of the Magnus 60/40 Beta Plus Fund and the Magnus 60/40 Alpha Plus Fund reflect the same allocation to stocks and fixed-income securities, but the Magnus 60/40 Beta Plus Fund is more heavily allocated to Underlying Funds that use a "passive" management strategy, and the Magnus 60/40 Alpha Plus Fund is more heavily allocated to Underlying Funds that use an "active" management strategy. Under normal circumstances, the Fund does not make direct investments into assets other than the underlying Catholic Responsible Investments Funds indicated in the chart below, government securities and short-term paper.

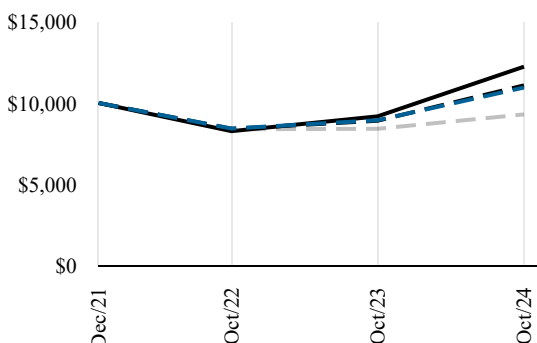
CRI Magnus 60/40 Alpha Plus Fund Review

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 slightly underperformed the benchmark net-of-fees due to relative underperformance in the US large cap equity allocation.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- Catholic Responsible Investments Magnus 60/40 Alpha Plus Fund, Investor Class Shares - \$10,954
- MSCI ACWI Index (Gross) (USD)* - \$12,241
- Bloomberg U.S. Aggregate Bond Index (USD) - \$9,296
- Custom Hybrid** - \$11,087



Average Annual Total Returns as of October 31, 2024

Fund/Index Name	Annualized Since	
	1 Year	Inception
Catholic Responsible Investments Magnus 60/40 Alpha Plus Fund, Investor Class Shares	22.59%	3.18%
MSCI ACWI Index (Gross) (USD)*	33.40%	7.19%
Bloomberg U.S. Aggregate Bond Index (USD)	10.55%	-2.48%
Custom Hybrid**	24.51%	3.61%

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.

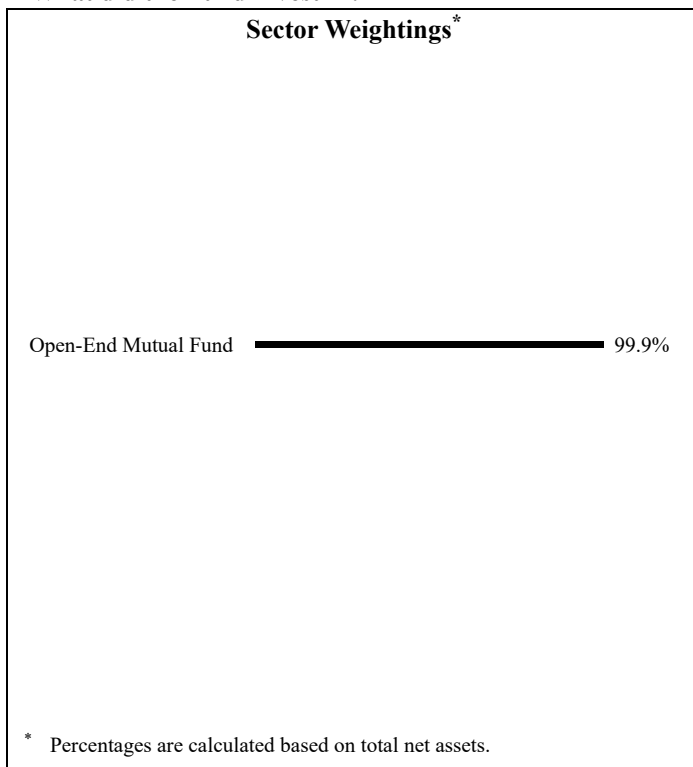
* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

** The Custom Benchmark is a blended benchmark composed of 40% of the Bloomberg U.S. Aggregate Bond Index, 45% of the Russell 3000[®] Index, and 15% of the MSCI ACWI ex-US 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>
\$1,399,799,257	8	\$-	8%

What did the Fund invest in?



Top Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Catholic Responsible Investments Multi-Style US Equity Fund **	24.4%
Catholic Responsible Investments Bond Fund **	19.7%
Catholic Responsible Investments Equity Index Fund **	15.7%
Catholic Responsible Investments International Equity Fund **	11.7%
Catholic Responsible Investments Opportunistic Bond Fund **	9.8%
Catholic Responsible Investments Short Duration Bond Fund **	9.7%
Catholic Responsible Investments Small-Cap Fund **	6.0%
Catholic Responsible Investments International Small-Cap Fund **	2.9%

** Affiliated Investment

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.