

Catholic Responsible Investments Funds

Catholic Responsible Investments Short Duration Bond Fund



Institutional Class Shares - CRDSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Short Duration 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 Short Duration Bond Fund, Institutional Class Shares	\$36	0.35%

How did the Fund perform in the last year?

The Catholic Responsible Investments Short Duration Bond Fund (the "Fund") seeks maximum current income consistent with the preservation of capital.

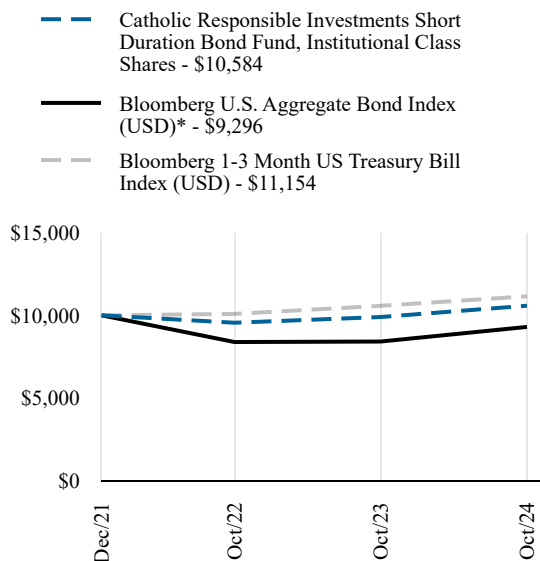
Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities and other debt instruments. For purposes of the Fund's 80% investment policy, fixed-income securities and debt instruments include U.S. dollar-denominated fixed income securities; U.S. Treasury securities; governmental agency debt; corporate debt securities; collateralized loan obligations; asset-backed securities; municipal bonds; residential and commercial mortgage-backed securities; floating rate notes and adjustable rate mortgages ("ARMs"). Depending on market conditions, the Fund may invest a substantial portion of its assets in mortgage-backed debt securities issued by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC"). The Fund may also invest in other types of U.S. government securities, including collateralized mortgage obligations ("CMO") issued by U.S. government agencies or instrumentalities thereof, and may also invest in other mortgage-backed and asset-backed securities, as well as enter into repurchase agreements covering the securities described. The Fund's fixed income investments are primarily of investment grade (rated in one of the four highest rating categories by at least one rating agency). The Fund may invest up to 10% of its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"). In addition, the Fund's fixed income securities may include unrated securities, if deemed by the Sub-Adviser to be of comparable quality to allowable investment grade and non-investment grade securities.

CRI Short Duration 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</u>	
	<u>1 Year</u>	<u>Inception</u>
Catholic Responsible Investments Short Duration Bond Fund, Institutional Class Shares	6.95%	1.97%
Bloomberg U.S. Aggregate Bond Index (USD)*	10.55%	-2.48%
Bloomberg 1-3 Month US Treasury Bill Index (USD)	5.45%	3.82%

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>
\$496,136,095	428	\$1,326,419	50%

What did the Fund invest in?

Asset Weightings*

Corporate Obligations	<div style="width: 34.4%; height: 10px; background-color: #0070C0;"></div>	34.4%
U.S. Treasury Obligations	<div style="width: 22.1%; height: 10px; background-color: #000000;"></div>	22.1%
Asset-Backed Securities	<div style="width: 22.1%; height: 10px; background-color: #0070C0;"></div>	22.1%
Mortgage-Backed Securities	<div style="width: 13.6%; height: 10px; background-color: #000000;"></div>	13.6%
Municipal Bonds	<div style="width: 4.2%; height: 10px; background-color: #0070C0;"></div>	4.2%
Sovereign Debt	<div style="width: 1.3%; height: 10px; background-color: #000000;"></div>	1.3%
Repurchase Agreements	<div style="width: 1.1%; height: 10px; background-color: #0070C0;"></div>	1.1%
Bank Loan Obligation	<div style="width: 0.5%; height: 10px; background-color: #000000;"></div>	0.5%
U.S. Government Agency Obligations	<div style="width: 0.3%; height: 10px; background-color: #0070C0;"></div>	0.3%
Futures Contracts	<div style="width: -0.1%; height: 10px; background-color: #000000;"></div>	-0.1%

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
U.S. Treasury Notes	1.875%	06/30/26	6.6%
U.S. Treasury Notes	3.125%	08/31/27	5.6%
U.S. Treasury Notes	4.000%	02/15/26	1.9%
U.S. Treasury Notes	4.250%	10/15/25	1.4%
U.S. Treasury Notes	1.875%	07/31/26	1.4%
U.S. Treasury Notes	0.500%	06/30/27	1.3%
U.S. Treasury Notes	0.250%	06/30/25	1.0%
U.S. Treasury Notes	4.000%	12/15/25	1.0%
U.S. Treasury Notes	0.625%	12/31/27	1.0%
GNMA, Ser 2023-131, CI BT	4.000%	03/20/49	0.8%

* Percentages are calculated based on total net assets.

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.



Catholic Responsible Investments Funds
Catholic Responsible Investments Short Duration Bond Fund / Institutional Class Shares - CRDSX

Annual Shareholder Report: October 31, 2024

CRI-AR-TSR-2024-19