

Catholic Responsible Investments International Equity Fund



Investor Class Shares - CRLVX

Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about Investor Class Shares of the Catholic Responsible Investments International Equity Fund (the "Fund") for the period from November 1, 2024 to April 30, 2025. 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 six months?

(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 International Equity Fund, Investor Class Shares	\$48	0.95%

Key Fund Statistics as of April 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$1,852,667,622	311	\$5,992,646	21%

What did the Fund invest in?

<u>Country Weightings*</u>		<u>Top Ten Holdings</u>	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
United Kingdom	13.3%	Tencent Holdings	2.6%
Germany	9.7%	Taiwan Semiconductor Manufacturing	2.4%
France	9.3%	Nintendo	2.1%
Japan	8.9%	SAP	2.0%
China	7.7%	3i Group	1.8%
Netherlands	6.6%	Siemens Energy	1.8%
Taiwan	4.8%	Deutsche Telekom	1.7%
Canada	4.2%	Spotify Technology	1.6%
India	3.7%	Sea ADR	1.6%
Italy	3.2%	Taiwan Semiconductor Manufacturing ADR	1.4%
Ireland	2.2%		
United States	2.2%		
Short-Term Investment	0.8%		
Other Countries	20.9%		

* Percentages are calculated based on total net assets.

(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.