

Catholic Responsible Investments Magnus 60/40 Beta Plus Fund



Institutional Class Shares - CMMSX

Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Magnus 60/40 Beta Plus 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 Magnus 60/40 Beta Plus Fund, Institutional Class Shares	\$0	0.00% [†]

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

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>
\$548,299,702	7	\$-	5%

What did the Fund invest in?

<u>Sector Weightings*</u>	<u>Top Holdings</u>																
<p>Open-End Mutual Funds — 99.9%</p>	<table> <tr> <th><u>Holding Name</u></th><th><u>Percentage of Total Net Assets</u></th></tr> <tr> <td>Catholic Responsible Investments Equity Index Fund, CI Institutional Shares**</td><td>39.4%</td></tr> <tr> <td>Catholic Responsible Investments Bond Fund, CI Institutional Shares**</td><td>19.4%</td></tr> <tr> <td>Catholic Responsible Investments International Equity Fund, CI Institutional Shares**</td><td>12.6%</td></tr> <tr> <td>Catholic Responsible Investments Opportunistic Bond Fund, CI Institutional Shares**</td><td>9.7%</td></tr> <tr> <td>Catholic Responsible Investments Short Duration Bond Fund, CI Institutional Shares**</td><td>9.6%</td></tr> <tr> <td>Catholic Responsible Investments Small-Cap Fund, CI Institutional Shares**</td><td>6.1%</td></tr> <tr> <td>Catholic Responsible Investments International Small-Cap Fund, CI Institutional Shares**</td><td>3.1%</td></tr> </table>	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>	Catholic Responsible Investments Equity Index Fund, CI Institutional Shares**	39.4%	Catholic Responsible Investments Bond Fund, CI Institutional Shares**	19.4%	Catholic Responsible Investments International Equity Fund, CI Institutional Shares**	12.6%	Catholic Responsible Investments Opportunistic Bond Fund, CI Institutional Shares**	9.7%	Catholic Responsible Investments Short Duration Bond Fund, CI Institutional Shares**	9.6%	Catholic Responsible Investments Small-Cap Fund, CI Institutional Shares**	6.1%	Catholic Responsible Investments International Small-Cap Fund, CI Institutional Shares**	3.1%
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<p>* Percentages are calculated based on total net assets.</p>	<p>** Affiliated Investment</p>																

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.

