

Catholic Responsible Investments Opportunistic Bond Fund



Institutional Class Shares - CROXX

Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Opportunistic Bond 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 Opportunistic Bond Fund, Institutional Class Shares	\$21	0.41%

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>
\$701,741,233	348	\$1,193,446	83%

What did the Fund invest in?

<u>Asset Weightings*</u>		<u>Top Ten Holdings</u>			
		<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets^(A)</u>
Corporate Obligations	25.8%	U.S. Treasury Notes	1.500%	02/15/30	7.3%
Mortgage-Backed Securities	25.3%	U.S. Treasury Notes, USBMMY3M + 0.150%	4.395%	04/30/26	4.3%
U.S. Treasury Obligations	23.8%	U.S. Treasury Notes	4.000%	02/28/30	3.8%
Asset-Backed Securities	19.2%	U.S. Treasury Notes, USBMMY3M + 0.205%	4.450%	10/31/26	2.3%
Municipal Bonds	1.9%	U.S. Treasury Notes, USBMMY3M + 0.125%	4.370%	07/31/25	2.0%
Sovereign Debt	1.2%	U.S. Treasury Notes, USBMMY3M + 0.170%	4.415%	10/31/25	1.8%
Bank Loan Obligations	0.4%	GNMA	6.000%	08/20/54	1.6%
Futures Contracts	0.0%	GNMA	6.000%	09/20/54	1.5%
U.S. Government Agency Obligation	0.0%	GNMA	6.000%	07/20/54	1.3%
Short-Term Investment	0.0%	U.S. Treasury Notes	3.875%	08/15/34	1.3%

* 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.

