

Catholic Responsible Investments Funds

Catholic Responsible Investments Magnus 45/55 Fund



Institutional Class Shares - CMNSX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Magnus 45/55 Fund (the "Fund") for the period from November 1, 2024 to October 31, 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 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 Magnus 45/55 Fund, Institutional Class Shares	\$2	0.02% [†]

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

How did the Fund perform in the last year?

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 45% of its assets and exposure to fixed income securities in an amount equal to 55% of its assets. 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 45/55 Fund Review

Global markets delivered strong performance over the fiscal year, despite periods of heightened volatility. Market fluctuations were driven by shifts in monetary policy, evolving tariff expectations, and ongoing trade negotiations influenced by U.S. policy. Geopolitical tensions in the Middle East added further uncertainty to the economic landscape.

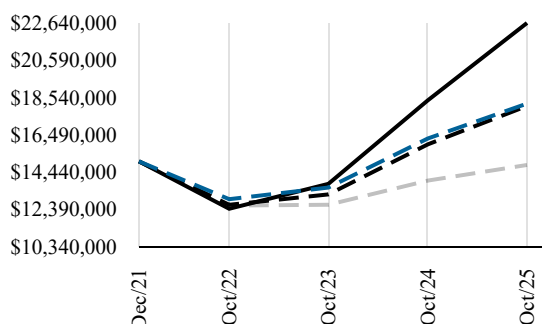
Yet, resilience remained a defining feature of global markets. Investor confidence held firm, supported by adaptive strategies and diversified growth across regions. Notably, the Federal Reserve began cutting interest rates in the third and fourth quarters, even as inflationary pressures persisted. This policy pivot underscored the balancing act between sustaining economic momentum and managing price stability.

The Fund's fiscal year performance was positive from an absolute standpoint, however the lagged its custom benchmark, led by style selection, followed by active management. The style selection effect was negatively driven by both short duration fixed income and domestic small cap exposure. Active management detracted, predominately from large cap international exposure.

How did the Fund perform since inception?

Total Return Based on \$15,000,000 Investment

- Catholic Responsible Investments Magnus 45/55 Fund, Institutional Class Shares - \$18,180,592
- MSCI ACWI Index (USD) (TR)*[†] - \$22,618,243
- Bloomberg U.S. Aggregate Bond Index (USD) (TR)[†] - \$14,802,965
- Custom Hybrid[‡] - \$18,048,222



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>Annualized Since</u>	
	<u>1 Year</u>	<u>Inception</u>
Catholic Responsible Investments Magnus 45/55 Fund, Institutional Class Shares	11.80%	5.04%
MSCI ACWI Index (USD) (TR)* [†]	23.19%	11.07%
Bloomberg U.S. Aggregate Bond Index (USD) (TR) [†]	6.16%	-0.34%
Custom Hybrid [‡]	13.24%	4.84%

Since its inception on December 6, 2021. The line graph represents historical performance of a hypothetical investment of \$15,000,000 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.

* ACWI – All Country World Index

[†] Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

[‡] The Custom Benchmark is a blended benchmark composed of 55% of the Bloomberg U.S. Aggregate Bond Index, 33.75% of the Russell 3000[®] Index, and 11.25% of the MSCI ACWI ex-US Index.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$140,749,646	8	\$-	12%

What did the Fund invest in?

Sector Weightings*	Top Holdings
Open-End Mutual Funds 99.6%	<u>Holding Name</u>
	<u>Percentage of Total Net Assets</u>
	Catholic Responsible Investments Bond Fund, CI Institutional Shares**
	27.0%
	Catholic Responsible Investments Equity Index Fund, CI Institutional Shares**
	23.2%
	Catholic Responsible Investments Opportunistic Bond Fund, CI Institutional Shares**
	13.4%
	Catholic Responsible Investments Short Duration Bond Fund, CI Institutional Shares**
	13.3%
	Catholic Responsible Investments International Equity Fund, CI Institutional Shares**
	9.0%
	Catholic Responsible Investments Multi-Style US Equity Fund, CI Institutional Shares**
	7.1%
	Catholic Responsible Investments Small-Cap Fund, CI Institutional Shares**
	4.5%
	Catholic Responsible Investments International Small-Cap Fund, CI Institutional Shares**
	2.2%
* Percentages are calculated based on total net assets. ** 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.



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