

Catholic Responsible Investments Funds

Catholic Responsible Investments Opportunistic Bond Fund



Institutional Class Shares - CROXX

Annual Shareholder Report: October 31, 2025

This 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 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Catholic Responsible Investments Opportunistic Bond Fund, Institutional Class Shares	\$42	0.41%

How did the Fund perform in the last year?

The Fund seeks current income and to provide relatively low correlation to equity assets.

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 mortgage related securities, including mortgage-backed securities and adjustable rate mortgages ("ARMs"); U.S. and non-U.S. corporate debt securities; Yankee Bonds; fixed income securities issued or guaranteed by the U.S. government, non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality; municipal bonds; asset-backed securities and floating rate notes. The Fund may enter into repurchase agreements covering the foregoing securities. The Fund may invest up to 20% of its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"). The Fund's fixed income securities may include unrated securities, if deemed by the Sub-Advisers to be of comparable quality to allowable investment grade and non-investment grade securities. The Fund may invest in futures, primarily U.S. Treasury futures. The Fund may buy or sell U.S. Treasury futures to manage the Fund's portfolio duration, yield curve positioning, or trade execution on a more cost-effective basis than by use of physical securities alone. The Fund may use credit default swaps on a single issuer (CDS) or a credit default swap index (CDX) to hedge credit risk. Some of these investments will cause the Fund to be, in part, indirectly exposed to companies that would otherwise be screened out by the Adviser's Catholic Responsible Investments screening criteria. Accordingly, the Fund limits such investments to situations where they (a) do not constitute, in the aggregate, more than 5% of the Fund's investments at any time, and (b) where the Adviser determines such investments are necessary to achieve the Fund's investment objective and when the Adviser believes there are no reasonable alternative investments that exist that are consistent with its Catholic Responsible Investing screening criteria.

CRI Opportunistic Bond 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.

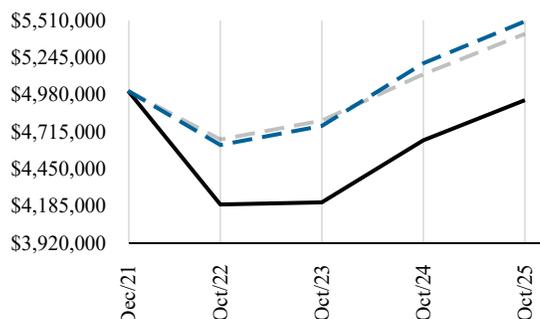
Yet, resilience remained a defining feature of global markets. Investor confidence held firm, supported by adaptive strategies and diversified growth across regions. Notably, the Federal Reserve began cutting interest rates in the third and fourth quarters, even as inflationary pressures persisted. This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

The Fund's fiscal year performance was ahead of expectations throughout the fiscal year. Contributions to performance are based on the combination of fixed income sectors yielding a more broad fixed income exposure profile, which offers an enhanced return potential over core bond funds.

How did the Fund perform since inception?

Total Return Based on \$5,000,000 Investment

- Catholic Responsible Investments Opportunistic Bond Fund, Institutional Class Shares - \$5,496,460
- Bloomberg U.S. Aggregate Bond Index (USD) (TR)* - \$4,934,322
- Bloomberg 1-5 Year U.S. Government/Credit Index (USD) - \$5,407,220



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Annualized	
	Year	Since Inception
Catholic Responsible Investments Opportunistic Bond Fund, Institutional Class Shares	5.75%	2.45%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	6.16%	-0.34%
Bloomberg 1-5 Year U.S. Government/Credit Index (USD)	5.61%	2.02%

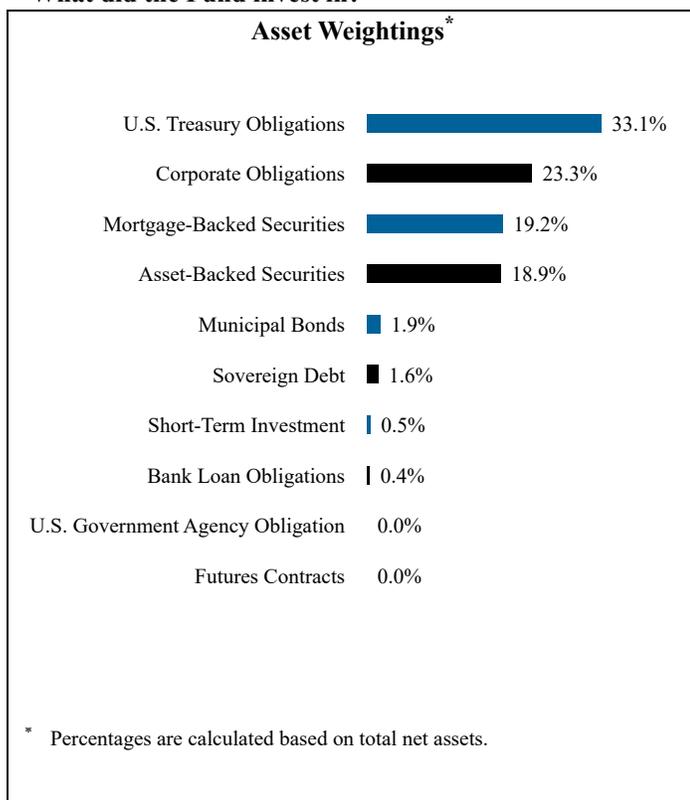
Since its inception on December 6, 2021. The line graph represents historical performance of a hypothetical investment of \$5,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not 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.

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

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>
\$731,174,817	349	\$2,375,922	160%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets^(A)</u>
U.S. Treasury Notes	0.625%	08/15/30	6.6%
U.S. Treasury Notes	3.625%	10/31/30	5.6%
U.S. Treasury Notes, USBMMY3M + 0.205%	4.057%	10/31/26	4.5%
U.S. Treasury Notes, USBMMY3M + 0.159%	4.011%	07/31/27	3.9%
U.S. Treasury Notes, USBMMY3M + 0.160%	4.012%	04/30/27	3.7%
U.S. Treasury Notes	3.875%	08/15/34	2.3%
U.S. Treasury Notes	4.000%	02/28/30	2.1%
U.S. Treasury Notes	4.250%	08/15/35	1.7%
U.S. Treasury Notes	3.875%	06/30/30	1.5%
GNMA	6.000%	07/20/54	1.1%

(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.



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Catholic Responsible Investments Opportunistic Bond Fund / Institutional Class Shares - CROX

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