Catholic Responsible Investments Funds

Catholic Responsible Investments Small-Cap Fund

Institutional Class Shares - CRSSX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Small-Cap 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 Small-Cap Fund, Institutional Class Shares	$29	0.28%

How did the Fund perform in the last year?

The Fund seeks to replicate the performance of the S&P SmallCap 600® Index, an index representing small capitalization companies.

The Fund uses a passive optimization process managed by Rhumbline Advisers, the Fund's Sub-Adviser ("Sub-Adviser"), which is designed to track the performance of the S&P SMallCap 600® Index (the "Index"). The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, using an "indexing" investment approach, attempts to replicate, before expenses, the performance of the Index. The Index is a well-known stock market index that measures the performance of small-capitalization companies in the United States. Under normal circumstances, the Fund intends to invest at least 95% of its net assets, plus any borrowings for investment purposes, in securities listed in the Index.

CRI Small-Cap Fund Review

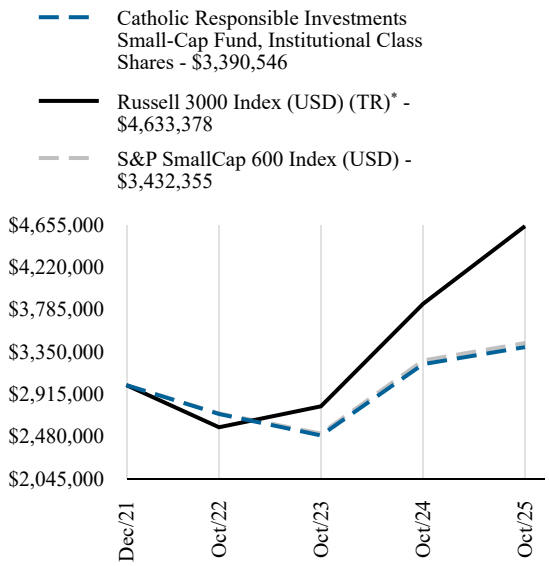
Global markets delivered strong performance over the fiscal year, despite periods of heightened volatility. Market fluctuations were driven by shifts in monetary policy, evolving tariff expectations, and ongoing trade negotiations influenced by U.S. policy. Geopolitical tensions in the Middle East added 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 in line with the benchmark. Factors contributing to the fiscal year performance of small-cap stocks include easing monetary policy from the Federal Reserve, AI-driven productivity gains, favorable valuations relative to large caps, a rebound in corporate earnings, and an increase in mergers and acquisitions activity.

How did the Fund perform since inception?

Total Return Based on $3,000,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	Annualized Since Inception
Catholic Responsible Investments Small-Cap Fund, Institutional Class Shares	5.45%	3.18%
Russell 3000 Index (USD) (TR)*	20.81%	11.75%
S&P SmallCap 600 Index (USD)	5.51%	3.50%

Since its inception on December 6, 2021. The line graph represents historical performance of a hypothetical investment of $3,000,000 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.*

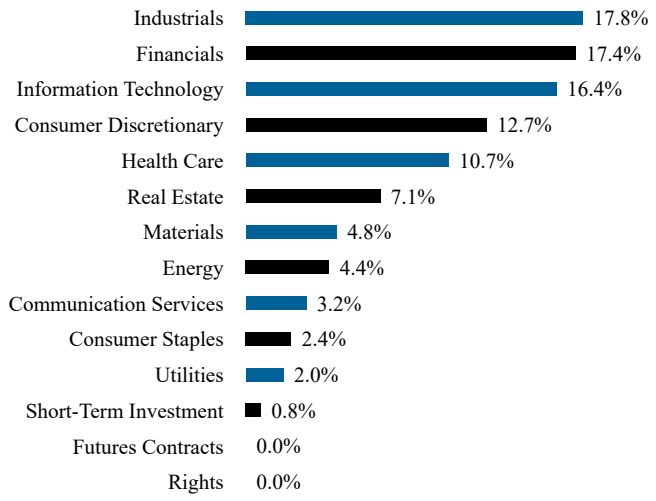
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$552,783,568	575	$1,091,551	26%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets[(A)]
Sandisk	1.9%
Sterling Infrastructure	0.8%
SPX Technologies	0.8%
Lumen Technologies	0.7%
InterDigital	0.6%
BorgWarner	0.6%
Hecla Mining	0.6%
Dycom Industries	0.6%
Armstrong World Industries	0.6%
Qorvo	0.5%

(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.