Catholic Responsible Investments Funds

Catholic Responsible Investments Ultra Short Bond Fund

Institutional Class Shares - CRHSX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the Catholic Responsible Investments Ultra Short 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 Ultra Short Bond Fund, Institutional Class Shares	$36	0.35%

How did the Fund perform in the last year?

The Fund seeks to provide current income consistent with the preservation of capital.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investment grade U.S. dollar-denominated debt instruments, including: (i) commercial paper and other corporate obligations; (ii) certificates of deposit, time deposits, bankers' acceptances, bank notes, and other obligations of U.S. savings and loan and thrift institutions, U.S. commercial banks (including foreign branches of such banks) and foreign banks that meet certain asset requirements; (iii) U.S. Treasury obligations and obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. Government; (iv) mortgage-backed securities; (v) asset-backed securities; (vi) fully-collateralized repurchase agreements involving any of the foregoing obligations; (vii) U.S. dollar-denominated instruments of foreign issuers; and (viii) floating rate securities. In addition, the Fund may enter into dollar roll transactions with selected banks and broker-dealers and invest in to-be-announced mortgage-backed securities, repurchase agreements, and in municipal securities.

CRI Ultra Short Bond Fund Review

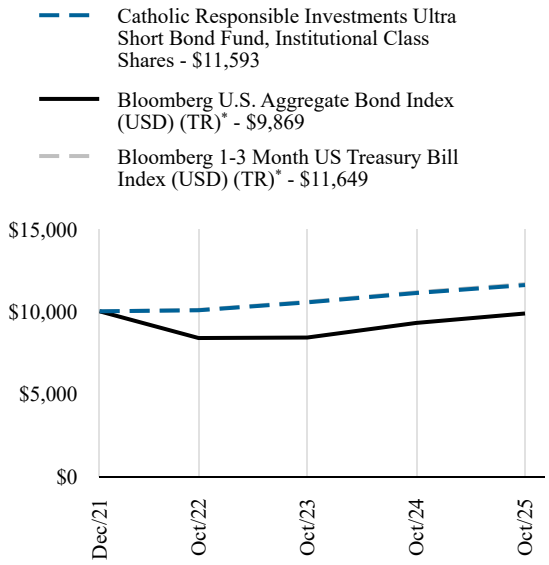
Global markets delivered strong performance over the fiscal year, despite periods of heightened volatility. Market fluctuations were driven by shifts in monetary policy, evolving tariff expectations, and ongoing trade negotiations influenced by U.S. policy. Geopolitical tensions in the Middle East added 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 performed well compared to cash and lagged intermediate and core-plus bond categories. The fall in front-end rates during the time-period positively impacted their capital value. Additionally, the Fund benefited from a combination of factors including income from spread products and lower spread volatility during the period.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	Annualized Since Inception
Catholic Responsible Investments Ultra Short Bond Fund, Institutional Class Shares	4.34%	3.85%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	6.16%	-0.34%
Bloomberg 1-3 Month US Treasury Bill Index (USD) (TR)*	4.44%	3.98%

Since its inception on December 6, 2021. The line graph represents historical performance of a hypothetical investment of $10,000 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.*

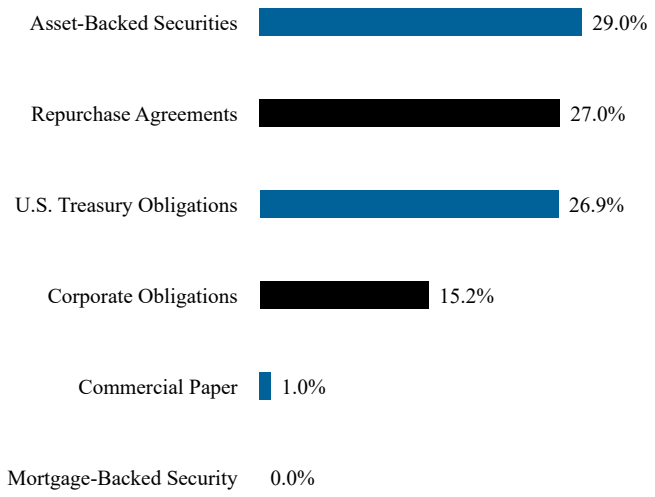
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$95,349,145	162	$117,041	96%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets[(A)]
U.S. Treasury Bills	4.014%	11/18/25	4.0%
U.S. Treasury Bills	3.924%	12/23/25	4.0%
U.S. Treasury Bills	3.864%	01/20/26	3.6%
U.S. Treasury Bills	3.847%	01/22/26	3.0%
U.S. Treasury Bills	3.958%	12/04/25	3.0%
U.S. Treasury Bills	3.888%	01/08/26	2.9%
U.S. Treasury Bills	3.889%	01/13/26	2.7%
U.S. Treasury Bills	3.898%	12/26/25	1.8%
U.S. Treasury Bills	3.861%	01/06/26	1.6%
GMF Floorplan Owner Revolving Trust Series, Ser 2025-1A, Cl A2, SOFR30A + 0.600%	4.834%	03/15/29	1.3%

(A) Cash Equivalents and Repurchase Agreements 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.