FUND PROFILE

I SHARES

Q1 ▸ 2026

Knights of Columbus Asset Advisors®

Knights of Columbus International Equity Fund

This international fund is designed for faith-based investors and invests in accordance with the guidelines of the U.S. Conference of Catholic Bishops (USCCB).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCIIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg World ex-US Large-Mid Index
NUMBER OF HOLDINGS	81
MINIMUM INVESTMENT	$25,000
GROSS EXPENSE RATIO	1.10%
NET EXPENSE RATIO	1.10%

Waivers are contractual and in effect until February 28, 2027. In the absence of current fee waivers, performance would be reduced.

INVESTMENT OBJECTIVE

The Knights of Columbus International Equity Fund seeks long-term capital appreciation. The equity securities in which the Fund invests are primarily common stocks, but may also include American Depositary Receipts (ADRs), which are traded on U.S. exchanges and represent an ownership in a foreign security. The Fund may invest in securities of companies with any market capitalization.

INVESTMENT PROCESS

The investment process begins with quantitative research and modeling that help us define the market environment, analyze the investment universe and rank stocks from most to least attractive. The portfolio team incorporates a fundamental overlay to the process by reviewing buy/sell candidates to validate and interpret model rankings within a portfolio construction framework of maintaining geographic and sector diversification. Catholic screens are applied to ensure that all purchase candidates meet the USCCB investment guidelines.

PERFORMANCE (As of 3/31/26, inception date: 2/27/2015)

			Annualized Returns				
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Equity Fund	**1.50%**	**1.50%**	**22.83%**	**14.69%**	**6.38%**	**9.06%**	**7.14%**
Bloomberg World ex-U.S. Large-Mid Index	-0.95%	-0.95%	24.36%	14.55%	7.21%	8.88%	6.97%
Bloomberg World ex-U.S. Catholic Values	-0.63%	-0.63%	25.55%	14.86%	N/A*	N/A*	N/A*
Lipper International Large-Cp Core Fds	0.45%	0.45%	23.01%	14.45%	7.80%	8.40%	N/A**

The performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. The Fund charges a 2.00% redemption fee on shares held less than 30 days. Investment performance does not reflect this redemption fee; if it was reflected, the total return would be lower than shown. For performance data current to the most recent month end, please call 1-844-KC-FUNDS.

* *The inception date of the Bloomberg World ex-US Catholic Values Large & Mid Cap Total Return Index was September 9, 2021, and as such no performance information is available for periods prior to September 9, 2021.*

** *Lipper does not provide fund specific inception date returns.*

GROWTH OF $10,000 (As of 3/31/26)

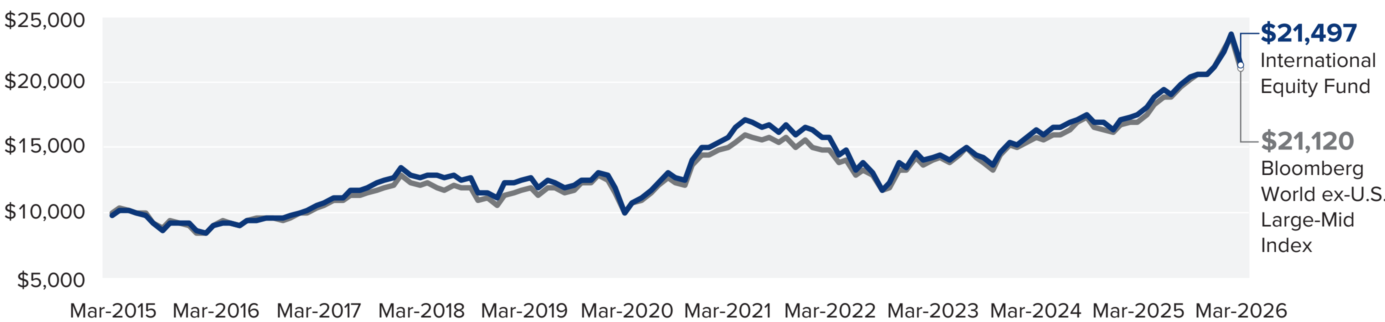


Chart depicts the value of a hypothetical $10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if the Class A sales charges were deducted.

TOP 10 HOLDINGS

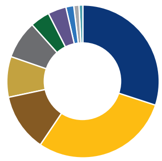
(Excluding cash, As of 3/31/26)

Taiwan Semiconductor Manufac	5.08%
Shell PLC	2.66%
ASML Holding NV	2.32%
Samsung Electronics CO LTD	2.27%
Royal Bank Of Canada	2.18%
Mitsubishi UFJ Financial Group	1.94%
Engie	1.82%
Caixabank SA	1.64%
UBS Group AG-Reg	1.60%
Itau Unibanco Holding S-Pref	1.57%
TOTAL	23.07%

Holdings are subject to change.

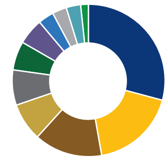
REGIONAL WEIGHTINGS

(Excluding cash, As of 3/31/26)



SECTOR WEIGHTINGS

(Excluding cash, As of 3/31/26)



ABOUT THE PORTFOLIO MANAGEMENT TEAM

The Equity team is known for its hybrid investment approach, combing sophisticated, proprietary quantitative modeling with a fundamental overlay.

David A. Hanna
Chief Strategy Officer
& Head of Equities
Started with firm: 2006
Started in industry: 1987

Diego Zesati Icaza
Associate Equity Analyst
Started with firm: 2023
Started in industry: 2023

QUARTERLY COMMENTARY

Global equities had a strong start to the year following the momentum from the previous quarter. However, current geopolitical events hurt performance, erasing most of the gains for the year. Emerging markets continued to outperform developed markets, as per the Bloomberg Emerging Markets Large and Mid-Cap Price Index, peaking before the start of the Iran conflict at +13%. Overall, the Bloomberg World ex US Large/Mid Index declined - 0.95% for the quarter, whereas US equities per the Bloomberg 1000 Index declined by -4.22%.

Sector dispersion remained high, especially due to the conflict, with Energy at +29% and Consumer Discretionary at -13%. Regionally, Latin America was a standout, returning double digits for the quarter at +15.8%. This was driven in part by the conflict, leading Latin American energy-linked equities to perform exceptionally well in the high-double-digit range for the period. Europe Ex-UK was the weakest region, losing -3.2% for the period.

The Fund returned +1.50% for the quarter, leading the benchmark World ex US Catholic Values Large/Mid Index, which lost -0.63%.

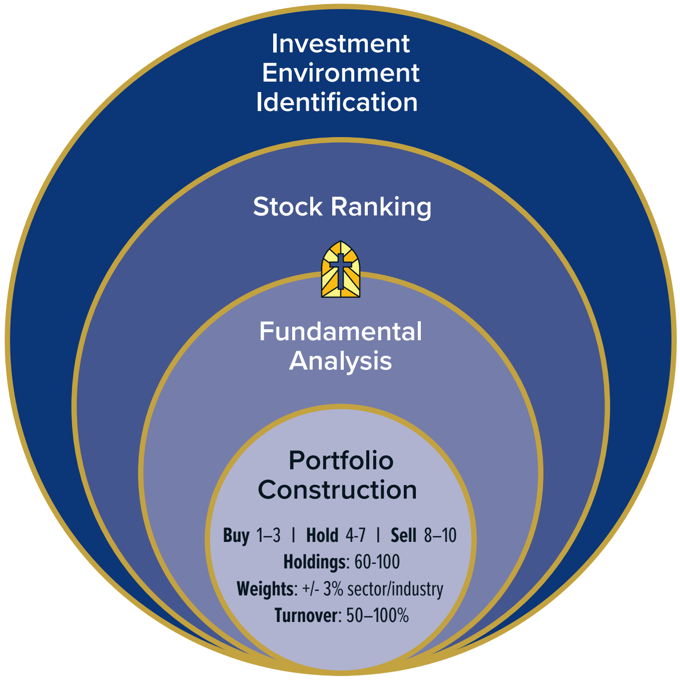
Stock selection net of factor contribution was strong. Consumer Staples was the strongest sector in terms of selection, contributing 48bps to attribution. Chinese meat producer WH Group Ltd (1.0% Average Weight, +17.5% Total Return) was driven by earnings and broader sectoral trends. Dutch-Belgian multinational grocery retailer Koninklijke Ahold Delhaize N.V. (1.2%, +13.3%) was also driven by earnings. The fund's second-best sector was Materials, contributing 19bps. Earnings and copper prices partly drove Southern Copper Corp(1.0%, +21.6%).

The worst sector for selection was Communication Services, where selection detracted 25 basis points from performance. Indian Telecom Bharti Airtel Ltd (0.9%, -19.8%) underperformed in the time we held it due to disappointing earnings. Deutsche Telekom AG (0.2%, -3.5%) underperformed over the time we held it. The Energy underweight negatively impacted performance due to the oil shock. Oil and gas midstream company Enbridge Inc. (1.3%, +14.3%) was driven by the war, but upstream outperformed midstream during the period.

Both developed and emerging markets continued to outperform the US during the quarter. While the current geopolitical environment sparked concerns about supply chain dependencies, particularly in Asia, the situation remains fluid. AI remains a dominant global theme, and we expect similar drivers to persist into the next quarter.

The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

INVESTMENT PROCESS



ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors, LLC (“KoCAA”), an SEC registered investment advisor, is the investment advisor to the Knights of Columbus Funds and serves as the investment arm of Knights of Columbus, the world’s largest Catholic fraternal organization. KoCAA offers a suite of faith-based investment solutions that are managed in accordance with USCCB investment guidelines. As of 3/31/26, KoCAA managed approximately $30 billion in total assets. For more information about KoCAA’s business operations, please consult the Firm’s Form ADV disclosure documents, the most recent versions of which are available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or call a KoCAA representative at 844-523-8637

Lipper International Large-Cap Core — Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s international large cap floor. International large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index.

Bloomberg World ex US Large & Mid Cap Total Return Index — Bloomberg World ex US Large & Mid Cap Total Return Index is one of several indexes designed to help investors benchmark their international investments. The index comprises Large and Mid-cap stocks providing coverage of Developed and Emerging Markets excluding the US. The Bloomberg World ex US Large & Mid Cap Total Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

Bloomberg World ex-US Catholic Values Large & Mid Cap Total Return Index — Bloomberg World ex-US Catholic Values Large & Mid Cap Total Return Index is modified from the Bloomberg World ex-US Large-Mid Total Return Index by excluding companies involved in business activities that are no aligned with the Socially Responsible Investment Guidelines set by United States Conference of Catholic Bishops.

Bloomberg®, Bloomberg 1-3 Year U.S. Government/Credit Index, Bloomberg US Aggregate Bond Index, Bloomberg 1000 Growth Total Return Index, Bloomberg 1000 Value Total Return Index, Bloomberg 2000 Total Return Index, Bloomberg World ex-US Large-Mid Total Return Index, Bloomberg U.S. 3000 Total Return Index, Bloomberg US 3000 REIT Total Return Index, and each applicable Catholic counterpart version, are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Knights of Columbus Asset Advisors. Bloomberg is not affiliated with Knights of Columbus Asset Advisors, and Bloomberg does not approve, endorse, review, or recommend any Knights of Columbus Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Knights of Columbus Funds.

S&P 500 Index — The S&P 500 or Standard & Poor’s 500 Index is a market-capitalization-weighted index that measures the value of the stocks of the 500 largest U.S. publicly traded companies.

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.

Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There is no guarantee that the investment objective will be achieved.

The Knights of Columbus Funds are distributed by SEI Investments Distribution Co. (SIDCO) (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors.

Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510
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