



Knights of Columbus Small Cap Fund

This domestic equity 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	KCSIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg 2000
NUMBER OF HOLDINGS	91
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.90%
NET EXPENSE RATIO	0.90%

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

INVESTMENT OBJECTIVE

The Small Cap Fund pursues long-term capital appreciation by investing in the stocks of quality, small cap U.S. companies. The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.

INVESTMENT PROCESS

The investment process begins with proprietary, 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 and industry rankings to validate and interpret model rankings. 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
Small Cap Fund	4.67%	4.67%	28.67%	15.05%	6.52%	9.53%	7.84%
Bloomberg 2000 Index	1.70%	1.70%	25.63%	12.85%	4.27%	10.26%	8.45%
Bloomberg 2000 Catholic Values	1.54%	1.54%	24.63%	12.49%	N/A*	N/A*	N/A*
Lipper Small Cap Core Class.	1.80%	1.80%	18.20%	10.78%	5.06%	9.26%	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 2000 Catholic Values 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)

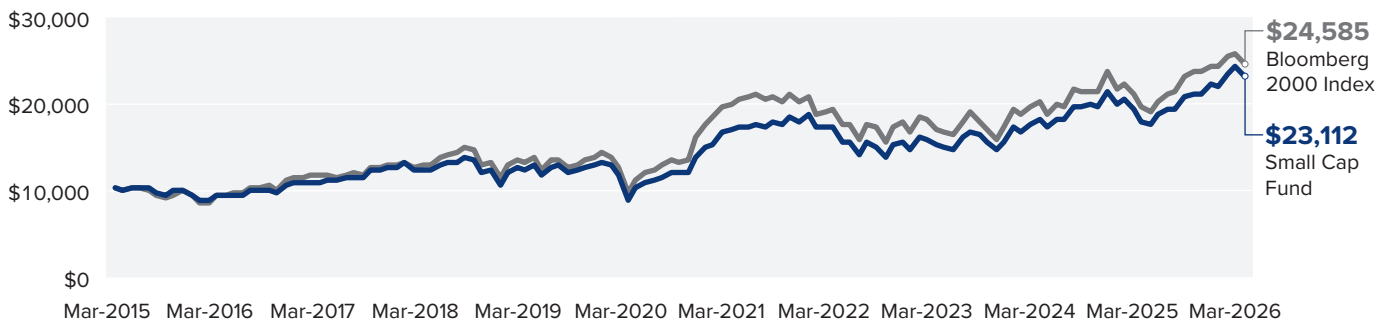


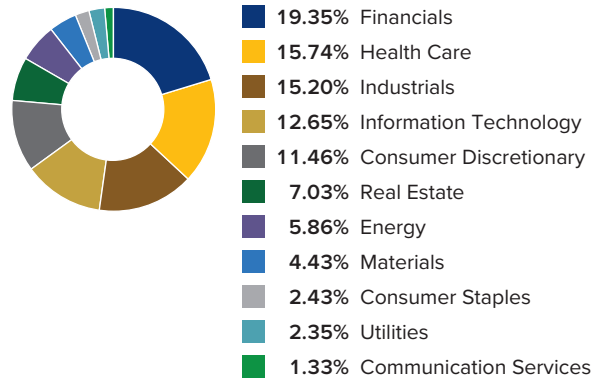
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS (Excluding cash, As of 3/31/26)

VIAVI SOLUTIONS INC	1.84%
AXSOME THERAPEUTICS INC	1.68%
PHINIA INC	1.68%
CONSTELLIUM SE	1.59%
GRANITE CONSTRUCTION INC	1.57%
VALLEY NATIONAL BANCORP	1.55%
AMERICAN HEALTHCARE REIT INC	1.54%
LIBERTY ENERGY INC	1.54%
UNITED NATURAL FOODS INC	1.53%
TRI POINTE HOMES INC	1.47%
TOTAL	15.99%

Holdings are subject to change.

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



ABOUT THE PORTFOLIO MANAGEMENT TEAM

The Equity team is known for its hybrid investment approach, combining 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



James W. Gaul, CFA

Portfolio Manager
Started with firm: 2005
Started in industry: 1998



Eric Eaton, CFA

Portfolio Manager and
Equity Analyst
Started with firm: 2011
Started in industry: 2007

QUARTERLY COMMENTARY

The Bloomberg 2000 Catholic Values Index was up +1.54% in the first quarter. Small-cap stocks posted a strong beginning to the first quarter of 2026, fueled by investor rotation out of mega-cap technology names, improving earnings momentum, and expectations for lower interest rates. On February 28th, The United States and Israel launched attacks on Iran, triggering a risk-off shift in markets, prompting investors to pull back from smaller, more domestically sensitive companies. Concerns about geopolitical spillovers, higher energy prices, and tighter financial conditions weighed disproportionately on small-cap stocks. Sector breadth in the quarter fair with five sectors outperforming the Bloomberg 2000 Catholic Values index, while six sectors underperformed. Energy (+35%) and Materials (+9%) led, while Consumer Discretionary (-4%) and Healthcare (-4%) lagged.

The Knights of Columbus Small Cap Fund outperformed the Bloomberg 2000 Catholic Values Index in the first quarter, with the Fund returning +4.67%. Selection was very strong in the quarter, with allocation contributing positively to a lesser extent. The largest positive contributor to relative performance was Information Technology (+13%) driven by Software & Services. Fastly, Inc. (0.9% Average Weight, +185.5% Total Return) beat and raised 2026 guidance demonstrated a return to profitability, accelerating AI-driven edge and security demand, and materially improved margins, triggering analyst upgrades and momentum buying. Consumer Discretionary (+8%) was the second largest positive contributor to relative performance. On February 13th,

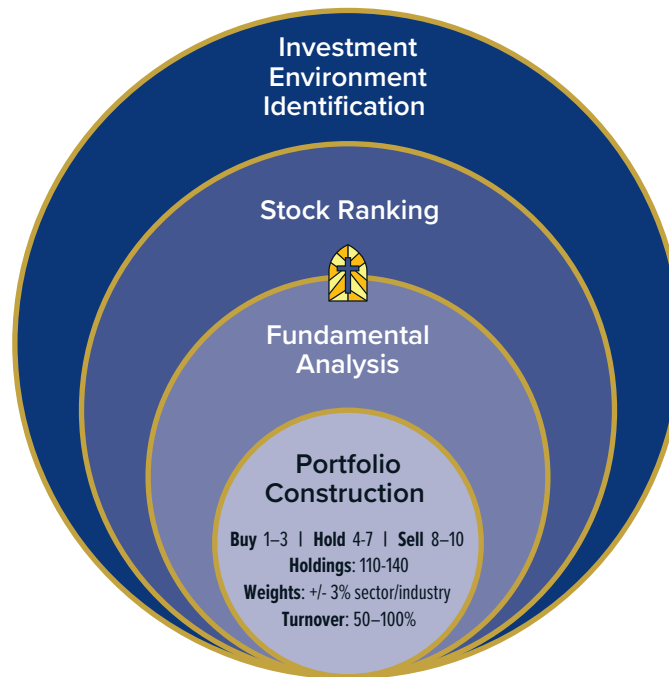
The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Tri Pointe Homes, Inc. (1.2%, +48.5%) was announced to be acquired by Sumitomo Forestry in an all-cash deal for \$47/share.

The largest negative contributor to relative performance was Real Estate (-7%). Cushman & Wakefield Ltd (1.3%, -24.3%) slumped on increased competition, rising interest rates impacting deal flow, and fears of artificial intelligence reducing reliance on human brokers which has led to analyst downgrades. The second largest negative contributor to relative performance was Industrials (+0.5%) specifically within the Transportation industry group. Sky West, Inc. (1.1%, -8.5%) was a performing in line with expectations until the Iran conflict sent jet fuel prices up 85% which threatens margins if they are unable to pass through the drastic input price increases.

As we move into the second quarter, small cap investor focus remains on the Iran conflict and any potential escalation or resolution. If oil prices normalize, small-cap stocks broadly would likely benefit as cost pressures ease and investor risk appetite improves. Lower energy costs can support profit margins for smaller companies that are more sensitive to input prices and domestic demand, while reduced geopolitical and inflation concerns could help stabilize interest rate expectations. We continue to maintain a balanced approach to portfolio construction and continue to implement tight risk management controls while navigating this market environment.

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 Small Cap Core — Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper’s USDE small-cap ceiling.

Bloomberg US 2000 Total Return Index — Bloomberg US 2000 Total Return Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg US 3000 Index (B3000). The Index is constructed in a three-step process: (1) eligibility universe definition, (2) liquidity screening and (3) segmentation on the selection date. The Index is rebalanced following the selection date in March and September to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Additionally, Index constituents’ weights will be updated in June and December.

Bloomberg 2000 Catholic Values Index — Bloomberg 2000 Catholic Values Index is modified from the Bloomberg US 2000 Index by excluding companies involved in business activities that are not 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, investments in smaller companies typically exhibit higher volatility. There is no guarantee that the investment objective will be achieved.

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