



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, 2026. 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 9/30/25, inception date: 2/27/2015)

	QTR	YTD	Annualized Returns				
			1-Year	3-Year	5-Year	10-Year	Since Inception
International Equity Fund	5.29%	24.11%	16.67%	20.17%	10.08%	9.03%	6.97%
Bloomberg World ex-U.S. Large-Mid Index	7.43%	25.85%	16.65%	20.43%	10.52%	8.77%	6.92%
Bloomberg World ex-U.S. Catholic Values	7.87%	26.30%	17.62%	20.61%	N/A*	N/A*	N/A*
Lipper International Large-Cp Core Fds	5.07%	25.42%	16.33%	21.46%	10.64%	7.98%	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 9/30/25)

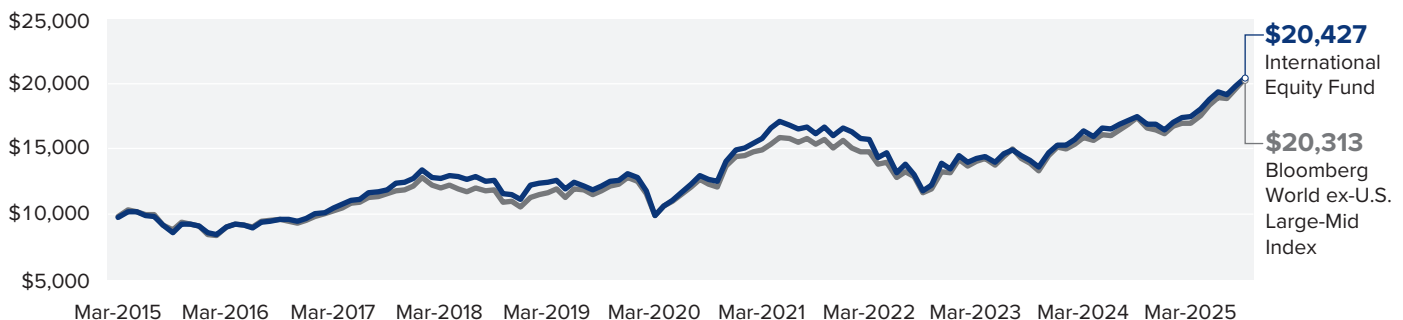


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS

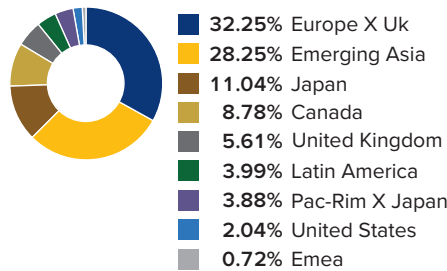
(Excluding cash, As of 9/30/25)

Taiwan Semiconductor Manufac	3.82%
Tencent Holdings LTD	3.14%
Royal Bank Of Canada	2.22%
Alibaba Group Holding LTD	2.19%
ASML Holding NV	2.11%
Samsung Electronics CO LTD	2.04%
Mitsubishi UFJ Financial Group	2.00%
Shell PLC	2.00%
UBS Group AG-REG	1.68%
Caixabank SA	1.67%
TOTAL	22.88%

Holdings are subject to change.

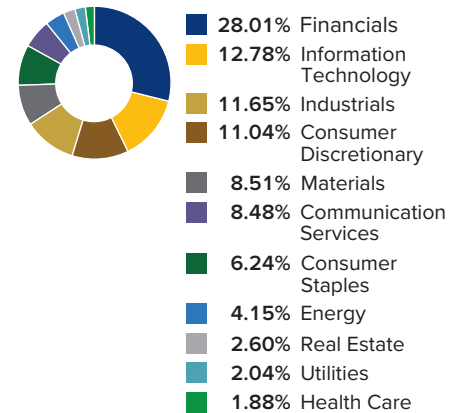
REGIONAL WEIGHTINGS

(Excluding cash, As of 9/30/25)



SECTOR WEIGHTINGS

(Excluding cash, As of 9/30/25)



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

**Diego Zesati Icaza**

Associate Equity Analyst
Started with firm: 2023
Started in industry: 2023

QUARTERLY COMMENTARY

Global equities continued their stellar year in the most recent quarter. The notable change was the divergence between emerging markets, which outperformed due to strong returns in China, and developed markets. Many broad benchmarks have catapulted off the April lows, showing returns in the 30% area since then. The Bloomberg World ex US Large-Mid Index returned +7.43%, trailing US equities per the Bloomberg 1000, which rose +8.09%. Using these indexes, international stocks are beating their US peers by over 10% year to date.

Sector return dispersion was high, with Materials at +17% and Consumer Staples, the only negative group, at -2%. All regions were positive. Emerging Asia was the leader at +12.1%, led by China (+20.4%). The UK was the weakest region, with a still respectable +4.0%, though Europe was close behind at 4.2%.

The Fund returned +5.29% for the quarter, lagging the benchmark Bloomberg World ex US Catholic Values Large-Mid Index, which returned +7.87%. Factor contribution was negative. Our market and beta exposures were slightly less than the benchmark, which resulted in negative attribution.

For the Bloomberg World ex US Large-Mid Index, the Catholic-screened benchmark outperformed the unscreened version by 44 basis points, and tracking between the two was tight during the quarter.

Stock selection net of factor contribution was negative. The two best sectors for selection were Consumer Staples and Materials. Selection

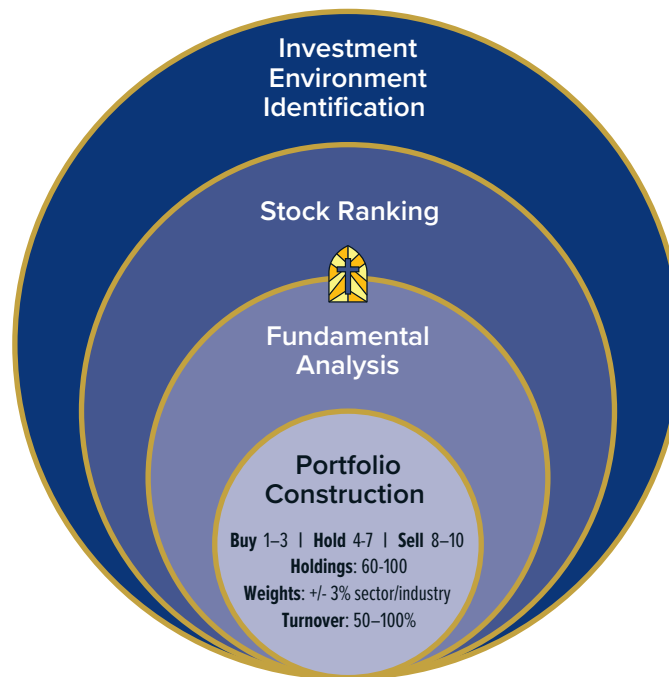
in Staples was mainly from WH Group Ltd (1.1% Average Weight, +15.4% Total Return), a Chinese meat producer, and Danone SA (1.4%, +7.1%), the French foods company, which rose after positive quarterly earnings results. In Materials, Agnico Eagle Mines Ltd. of Canada (1.2%, +42.1%) shot up along with most other gold producers, and CRH PLC, a global building materials provider (1.1%, +30.5), rose after raising earnings expectations.

Stock selection was weakest in Consumer Discretionary. Two retailers led the underperformance. Latin American ecommerce company MercadoLibre Inc. (0.9%, -10.6%) was weak as investors focused on softer margins and higher competition. Canadian dollar store Dollarama Inc. (1.2%, -6.1%) fell on weak guidance. Information Technology was the second-worst sector. China-based Xiaomi Corp. (1.4%, -9.1%) gave back some gains after a long run. A strong dynamic was the explosive move in Asian AI-related technology stocks. While we had some exposure there, overall, it cost us performance, with just 4 stocks subtracting 33 basis points.

Global tariff negotiations continue and could provide surprises to companies' quarterly financial results because the third quarter will be the first full quarter for which tariffs were collected. The bigger theme for this quarter, however, has been AI-related, with some stocks rising over 100%. We expect this theme to continue in the coming quarter and have made some portfolio adjustments to account for this dynamic.

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 9/30/25, 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 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, 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.

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