



Knights of Columbus Large Cap Growth 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	KCGIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg 1000 Growth
NUMBER OF HOLDINGS	73
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.76%
NET EXPENSE RATIO	0.76%

Waivers are contractual and in effect until February 28, 2026. In the absence of current fee waivers, performance would be reduced.

INVESTMENT OBJECTIVE

The Large Cap Growth Fund pursues long-term capital appreciation by investing in the stocks of quality, U.S. companies. The team favors companies that have offered above-average growth prospects, looking for companies with strong and/or improving earnings growth rates, as well as compelling growth stories.

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

	Annualized Returns						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Large Cap Growth Fund	10.25%	17.92%	22.47%	28.62%	13.59%	14.65%	12.97%
Bloomberg 1000 Growth Index	9.00%	15.86%	21.08%	27.99%	15.81%	17.20%	15.39%
Bloomberg 1000 Growth Catholic Values	9.74%	18.01%	24.37%	30.47%	N/A*	N/A*	N/A*
Lipper Large-Cap Growth Class.	7.73%	15.20%	21.53%	29.01%	14.22%	16.16%	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 1000 Growth 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 9/30/25)

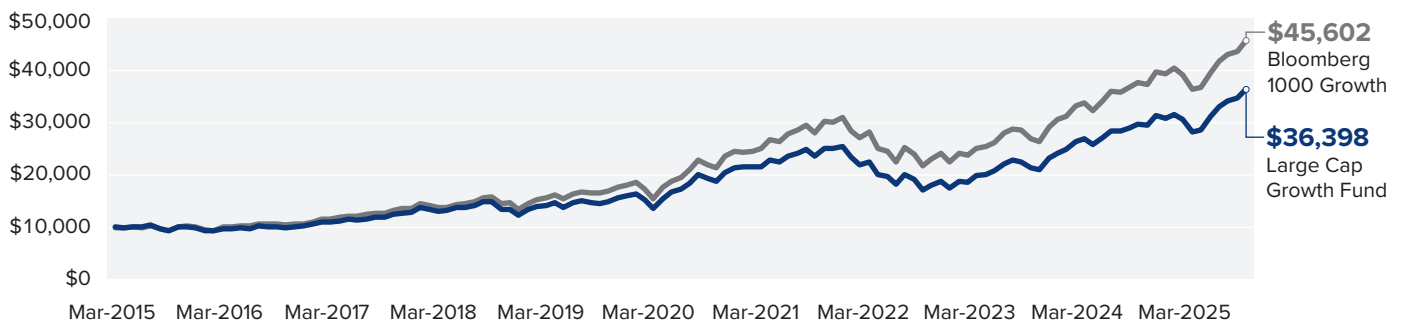


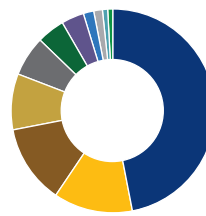
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS (Excluding cash, As of 9/30/25)

NVIDIA CORP	10.77%
MICROSOFT CORP	10.09%
APPLE INC	9.38%
ALPHABET INC	6.94%
BROADCOM INC	4.13%
META PLATFORMS-A	3.90%
TESLA INC	3.09%
VISA INC-CL A	2.03%
BERKSHIRE HATHAWAY INC-CL B	1.82%
JPMORGAN CHASE & CO	1.55%
TOTAL	53.68%

Holdings are subject to change.

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



46.04%	Information Technology
12.38%	Financials
12.29%	Communication Services
8.83%	Industrials
6.30%	Consumer Discretionary
4.67%	Consumer Staples
3.36%	Health Care
1.85%	Real Estate
1.30%	Materials
0.97%	Utilities
0.60%	Energy

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



Douglas A. Riley, CFA
Portfolio Manager
Started with firm: 1992
Started in industry: 1992

QUARTERLY COMMENTARY

Large capitalization growth stocks continued their strong gains in the third quarter. The Bloomberg 1000 Growth Index rose +9.00% and the Bloomberg 1000 Growth Catholic Values Index gained +9.74%. Leadership remained concentrated. Just three of eleven sectors outperformed: Consumer Discretionary (+15%), Communication Services (+14%) and Information Technology (+13%). Energy (-3%), Consumer Staples (-2%) and Health Care (-1%) declined outright as investors continued to favor more speculative, growth-oriented companies.

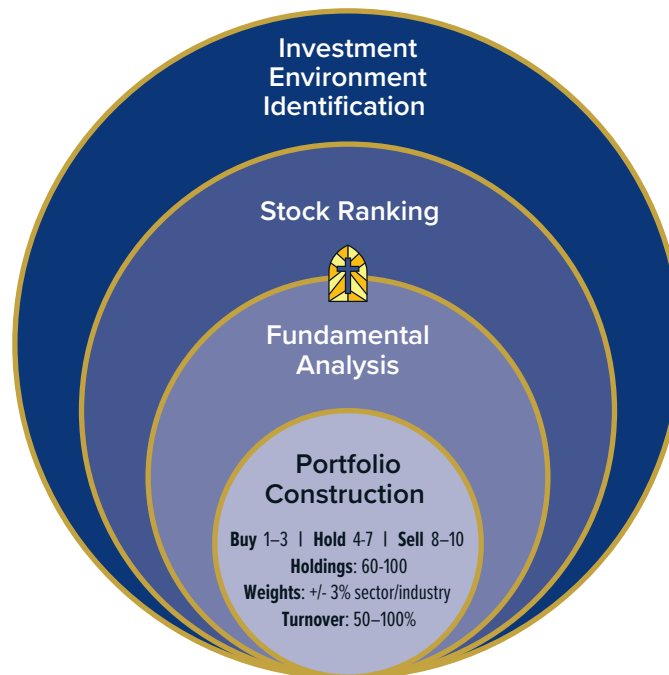
The Knights of Columbus Large Cap Growth Fund outperformed the Bloomberg 1000 Catholic Growth Catholic Values Index in the quarter, returning +10.25%. The outperformance was primarily driven by security selection, while asset allocation detracted. Industrials was the top relative contributor supported by strong stock selection in Capital Goods. Five of the portfolio's eleven holdings returned more than 20% for the quarter, led by Cummins Inc. (0.7% Average Weight, +29.6% Total Return), United Rentals, Inc. (0.9%, +26.3%) and Mueller Industries, Inc. (0.5%, +27.5%). Each of these companies indirectly benefitted from the data center buildout needed to support Artificial Intelligence. Consumer Discretionary was supported by strong stock selection in Consumer Services. Luxury cruise liner Viking Holdings Ltd (0.6%, +17.1%) led gains, while avoiding losses in Chipotle Mexican Grill, Inc. (0.0%, -30.2%) also helped. Real Estate also helped as both of the portfolio's holdings, Welltower Inc. (1.1%, +16.4%) and Simon Property Group, Inc. (0.7%, +18.1%) outperformed the group after posting better than expected earnings reports.

Health Care was the largest detractor as both allocation (overweight) and selection hurt performance. In Health Care Equipment & Services what was not owned hurt more than what was owned. Newly held Gilead Sciences, Inc. (0.5%, -0.9%) drove underperformance despite solid earnings as investors preferred the more speculative members of the Biotechnology index. Consumer Staples also hurt, driven by both allocation (overweight) and selection. BJ's Wholesale Club Holdings, Inc. (0.8%, -13.5%) gave back all the year's prior gains and Primo Water Brands (0.2%, -16%) posted disappointing earnings. In Materials, new holding Amrize Ltd (0.2%, -4.3%), a recent spin off, stumbled out of the gate while its building materials competitors posted double digit gains for the quarter.

Second quarter earnings came in ahead of expectations and third quarter estimates look likely to be conservative provided tariffs do not bite margins. The rally from last April's low has been led primarily by high volatility stocks with high earnings variability. The initial broadening of stock participation with small caps playing catch-up reverted back to narrow leadership in September. Despite stretched valuations, the AI trade continues to fuel market gains and barring a clear economic acceleration that seems likely to remain the case into 2026. Though we recognize elevated risks, liquidity, fiscal and monetary policies, and regulatory easing all remain supportive of equities. We continue to maintain a balanced approach to portfolio construction while navigating a challenging environment.

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

Large-Cap Growth Funds — Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index.

Bloomberg US 1000 Growth Total Return Index — Bloomberg US 1000 Growth Total Return Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth. 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 new and growing equities are included and that the represented companies continue to reflect growth characteristics. Additionally, Index constituents’ weights will be updated in June and December.

Bloomberg 1000 Growth Catholic Values Total Return Index — Bloomberg 1000 Growth Catholic Values Total Return Index is modified from the Bloomberg US 1000 Growth Index by excluding companies involved in business activities that are not aligned with the Socially Responsible Investment Guidelines set by the U.S. Conference of Catholic Bishops. The security weights are aligned with the value factor scores of the issuers.

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. There is no guarantee that the investment objective will be achieved.

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