



Knights of Columbus Real Estate Fund

This real estate securities 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	KCRIX
INCEPTION DATE	September 30, 2019
BENCHMARK	Bloomberg U.S. 3000 REIT Index
NUMBER OF HOLDINGS	53
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.00%
NET EXPENSE RATIO	1.00%

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

INVESTMENT OBJECTIVE

The Real Estate Fund pursues a combination of long-term capital appreciation and current income by investing in a portfolio comprised of carefully selected, U.S. high quality, higher-growth publicly traded REITs and other real estate securities across the market capitalization spectrum.

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 12/31/25, inception date: 09/30/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Real Estate Fund	-2.23%	-1.54%	-1.54%	3.48%	2.90%	2.96%
Bloomberg US 3000 REIT Index	-2.15%	2.23%	2.23%	6.08%	4.74%	3.05%
Bloomberg US 3000 REIT Catholic Values	-1.65%	2.44%	2.44%	6.40%	N/A*	N/A*
Lipper Real Estate Classification	-1.80%	1.40%	1.40%	6.65%	4.57%	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 US REIT 3000 Catholic Values Total Return Index was September 9, 2021, and as such no performance information is available for periods prior to September 9, 2021

Prior to May 2024, The Knights of Columbus Real Estate Fund was managed by Ranger Global Real Estate Advisors, who acted in a sub-advisor capacity.

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

GROWTH OF \$10,000 (As of 12/31/25)

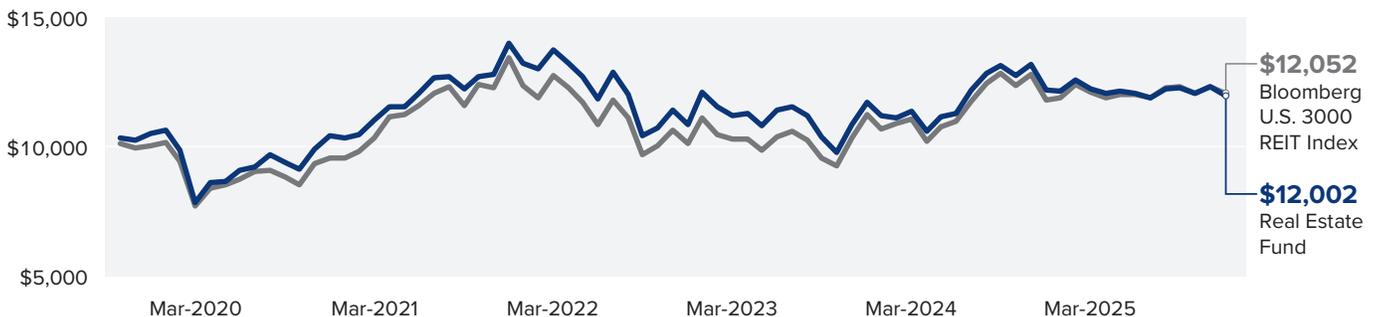


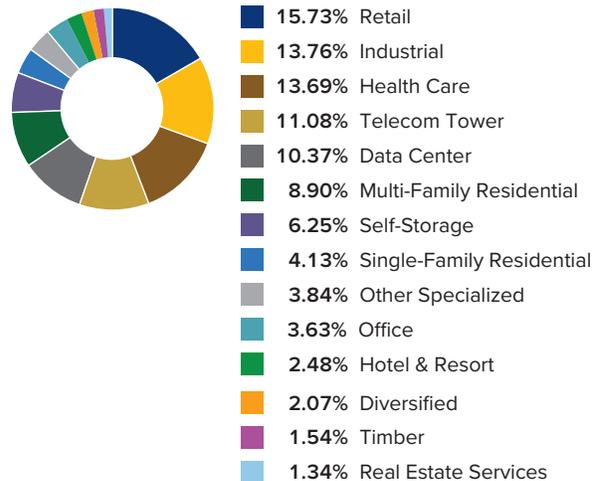
Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains.

TOP 10 HOLDINGS (Excluding cash, As of 12/31/25)

WELLTOWER INC	11.00%
PROLOGIS INC	10.13%
EQUINIX INC	6.47%
AMERICAN TOWER CORP	6.34%
SIMON PROPERTY GROUP INC	5.25%
REALTY INCOME CORP	4.75%
DIGITAL REALTY TRUST INC	3.90%
PUBLIC STORAGE	3.51%
CROWN CASTLE INC	3.14%
EXTRA SPACE STORAGE INC	2.19%
TOTAL	56.68%

Holdings are subject to change.

SECTOR WEIGHTINGS (Excluding cash, As of 12/31/25)



ABOUT THE PORTFOLIO MANAGEMENT TEAM

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



Eric Eaton, CFA
Portfolio Manager and
Equity Analyst
Started with firm: 2011
Started in industry: 2007



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

QUARTERLY COMMENTARY

The Bloomberg US REIT 3000 Catholic Values Index fell -1.65% during the quarter while the Bloomberg US 3000 REIT Index fell -2.15%. The Catholic Values index finished higher by +2.44% for the trailing twelve months. The Industrial REITs sub-industry performed the best on an absolute basis for the quarter, rising +10%, while Office REITs brought up the rear, falling -13%. Health Care REITs performed the best on an absolute basis for the trailing twelve months, rising +43% while Mortgage REITs performed the worst, ending lower by -32%.

The Fund returned -2.23% for the quarter. Retail REITs detracted value due to allocation and selection. Agree Realty Corp. (0.5% Average Weight, -1.9% Total Return) fell -1.85%. With the Fed cutting interest rates in October and December, lower quality names with weaker balance sheets generally did better than higher quality names like Agree Realty. Realty Income Corp. (4.8%, -5.5%) finished lower by -5.54%. Also considered on the higher end of the quality spectrum, Realty Income lagged weaker peers and also lowered the high end (while raising the low end) of their 2025 AFFO guidance.

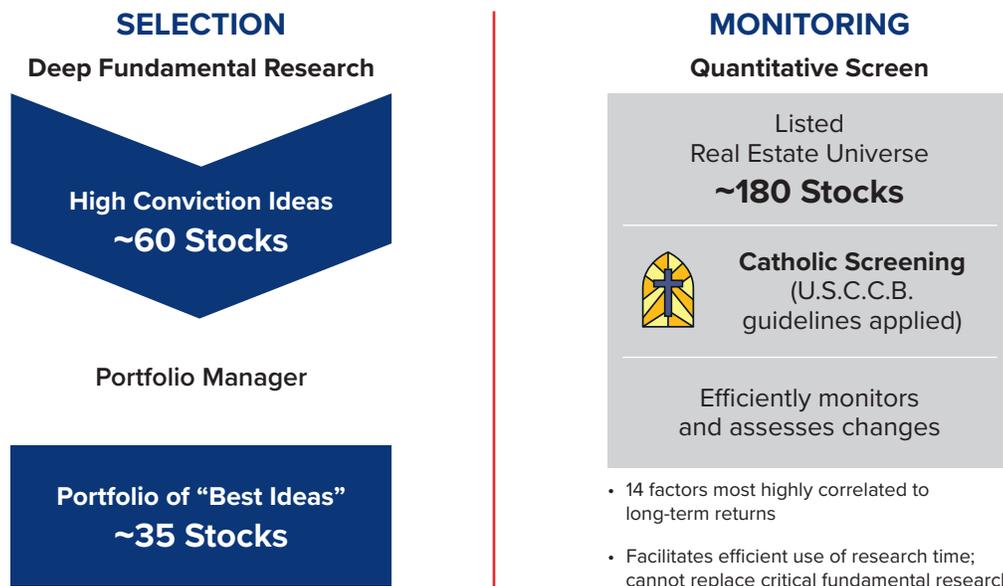
The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Health Care REITs added value through selection. American Healthcare REIT, Inc. (1.8%, +12.6%) finished higher by +12.62%. The senior housing space continues to have strong tailwinds of robust demand and limited supply. The company had a strong Q3 earnings report and raised 2025 FFO guidance. CareTrust REIT, Inc. (0.2%, -3.4%) also added value as it was down less than peers after it was purchased in the fund. Having raised equity in 3Q, the company is set up well for growth in 2026.

As we turn the calendar to 2026, investors remain focused on the AI trade, and based on returns of the last few years, have limited interest in real estate. If earnings growth broadens beyond AI names, as some prognosticators assume, then it is possible market leadership will broaden as well. The level and direction of interest rates should continue to have a large impact on REIT returns and beyond that, liquidity, fiscal and monetary policies, and regulatory easing all remain supportive of equities in general. We continue to maintain a balanced, risk managed approach to portfolio construction while navigating a challenging environment.

INVESTMENT PROCESS

“Our stock selection process is rooted in our investment team’s extensive knowledge of each constituent of our investable universe.”



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 12/31/25, KoCAA managed approximately \$31 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 Real Estate Classification — Funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.

Bloomberg US 3000 REIT Total Return Index USD — Bloomberg US 3000 REIT Total Return Index USD is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 3000 Index. Companies classified as per BICS with a level 3 sub-industry of REIT are eligible to be part of the Bloomberg REIT Indices. The US REIT Indices are maintained as per the Bloomberg US Domestic Corporate Actions methodology. IPOs classified as REIT are eligible for fast track additions to the US REIT Indices that include US large caps.

Bloomberg US REIT 3000 Catholic Value Index — Bloomberg US REIT 3000 Catholic Value Index is modified from the Bloomberg US 3000 REIT 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.

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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