



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

	Annualized Returns						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Small Cap Fund	9.08%	6.22%	5.69%	15.46%	11.96%	8.39%	7.27%
Bloomberg 2000 Index	11.84%	8.44%	9.85%	15.11%	12.44%	10.12%	8.44%
Bloomberg 2000 Catholic Values	11.27%	7.18%	8.65%	14.80%	N/A*	N/A*	N/A*
Lipper Small Cap Core Class.	7.33%	5.27%	5.24%	13.93%	12.68%	9.24%	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 9/30/25)

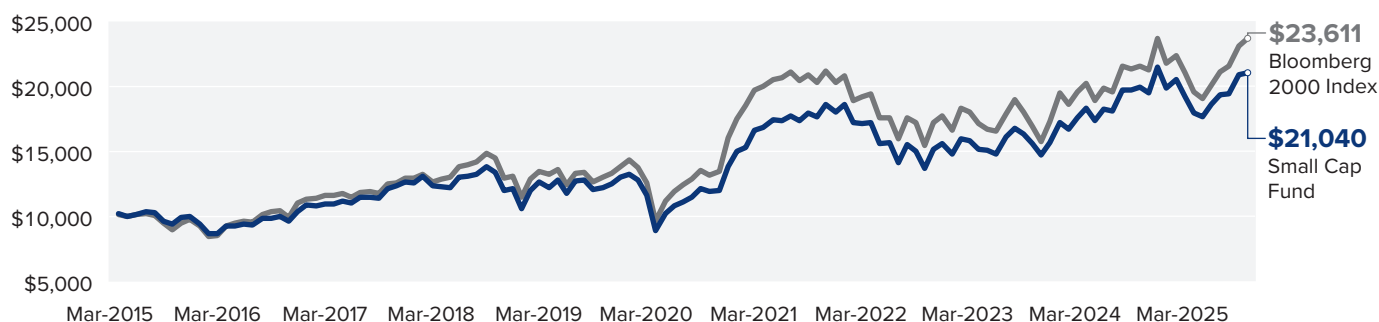


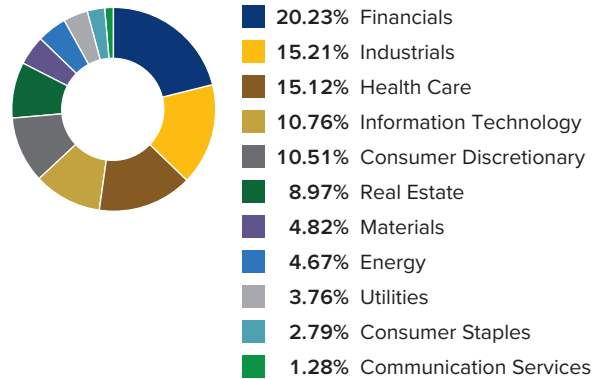
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

UNITED NATURAL FOODS INC	1.86%
RADNET INC	1.85%
IES HOLDINGS INC	1.77%
BRINK'S CO/THE	1.75%
PIPER SANDLER COS	1.69%
GARRETT MOTION INC	1.69%
GRANITE CONSTRUCTION INC	1.60%
PHINIA INC	1.58%
CUSHMAN & WAKEFIELD PLC	1.56%
ADAPTIVE BIOTECHNOLOGIES	1.56%
TOTAL	16.91%

Holdings are subject to change.

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



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 +11.27% and the Bloomberg 2000 Index was up +11.84% in the third quarter. Small-cap stocks continued their resurgence in the quarter, building on strong momentum from Q2 and surging ahead of large caps amid growing optimism around Federal Reserve rate cutting policy. The Fed's annual Jackson Hole symposium proved to be a key catalyst for the small cap risk on rally through quarter end. Sector breadth in the quarter was balance as six sectors outperformed the Bloomberg 2000 Catholic Values index, while five sectors underperformed. Materials (+20%) and Healthcare (+16%) led, while Consumer Staples (+0%) and Financials (-5%) lagged.

The Knights of Columbus Small Cap Fund underperformed the Bloomberg 2000 Catholic Values Index in the third quarter, with the Fund returning +9.08%. Stock selection and allocation were both negative contributors. The largest negative contributor to relative performance was Consumer Discretionary (+3%) driven by Consumer Services. Shake Shack Inc. (1.4% Average Weight, -33.4% Total Return) slumped on a weak Q3 outlook that included softening consumer trends and rising beef prices. The second largest negative contributor to relative performance was Information Technology (+8%) driven by

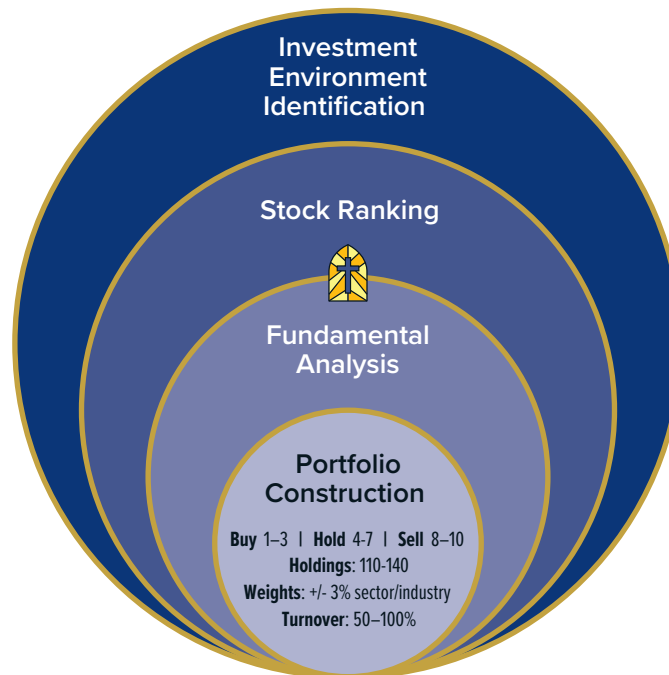
Semis & Semi Equipment. FormFactor, Inc. (0.5%, -14.9%) gave a weak margin outlook that caused shares to tumble, and we sold the stock prior to the late quarter rally.

The largest positive contributor to relative performance was Consumer Staples (+25%). United Natural Foods, Inc. (1.2%, +61.4%) provided a better-than-expected earnings update and outlook driving shares materially higher to end the quarter. Real Estate (+14%) was the second largest positive contributor to relative performance. Cushman & Wakefield PLC (1.4%, +43.8%) put up a solid quarter and shares moved higher on this update with strength globally as management indicated improving macro conditions moving forward.

The rally from the April lows has been strong and led primarily by high volatility stocks with high earnings variability, while quality has mostly been shunned. Despite expensive valuations, the AI trade continues to fuel market gains and that seems to continue to have legs in this market. We recognize elevated risks, liquidity, regulatory and monetary policy easing all remain supportive of equities. We continue to maintain a balanced approach to portfolio construction and continue to implement tight risk management controls while navigating this market 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

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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