



Knights of Columbus U.S. All Cap Index Fund

The U.S. All Cap Index Fund is a passively managed equity fund 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	KCXIX
INCEPTION DATE	December 31, 2019
BENCHMARK	Knights of Columbus U.S. All Cap Index
NUMBER OF HOLDINGS	2733
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.43%
NET EXPENSE RATIO	0.25%

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

INVESTMENT OBJECTIVE

The U.S. All Cap Index Fund seeks investment results that correspond generally to the performance of an index that measures the investment return of the broad U.S. stock market, excluding companies whose policies and practices are inconsistent with the USCCB.

INVESTMENT PROCESS

The U.S. All Cap Index Fund attempts to replicate the Knights of Columbus U.S. All Cap Index ("Index") by investing all, or substantially all, of its assets in the companies that make up the Index, holding each company in approximately the same proportion as its weighting in the Index.

PERFORMANCE (As of 12/31/25, inception date: 12/31/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
U.S. All Cap Index Fund	1.37%	17.20%	17.20%	23.65%	13.65%	14.91%
Bloomberg US 3000 Total Return Index	2.39%	17.21%	17.21%	22.20%	13.08%	14.38%
Bloomberg 3000 Catholic Values Total Return Index	1.58%	17.82%	17.82%	23.88%	N/A*	N/A*
Lipper Multi-Cap Core Class.	1.93%	14.24%	14.24%	18.01%	10.86%	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 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.

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

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

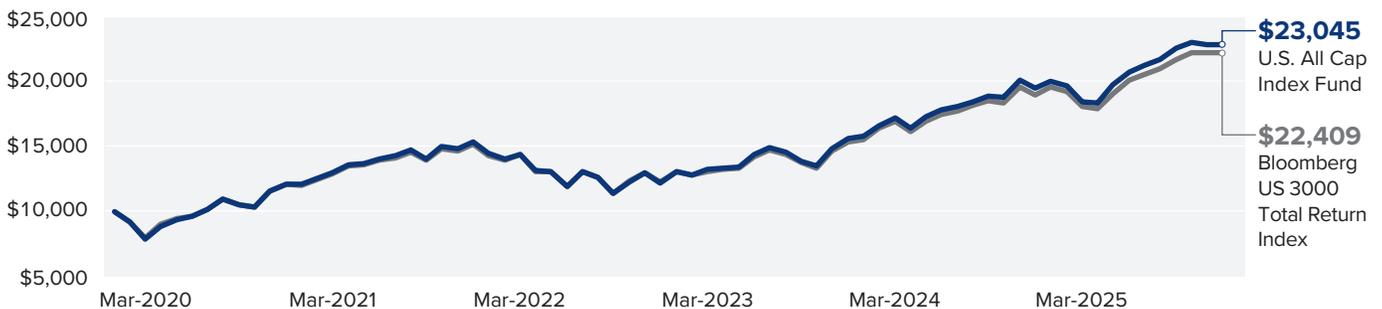


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

NVDA	7.49%
AAPL	6.81%
MSFT	6.19%
GOOGL	3.12%
AVGO	2.76%
GOOG	2.51%
META	2.46%
TSLA	2.25%
JPM	1.51%
BRK/B	1.17%
TOTAL	36.26%

Holdings are subject to change.

QUARTERLY COMMENTARY

As defined by the Bloomberg 3000 Catholic Values Index, the broad U.S. stock market rose +1.58% with dividends reinvested for the 3 months ended December 31st, 2025.

Reflecting this environment, the Knights of Columbus Index Fund rose +1.37%. The unusually high tracking error was substantially driven by a period where the sub-advisor was instructed to adhere to the diversification rules. This decision was reversed after Morgan Lewis had time to review the SEC's 2019 No Action Letter.

We look forward to moving the Fund into stock lending like its peers, which will allow the Fund to track the index even more tightly.

CHARACTERISTICS (Excluding cash, As of 12/31/25)

	Fund	Bench.
Dividend Yield	1.35	1.33
Price to Earnings Ratio (P/E)	29.21	29.63
Price to Cash Flow Ratio (P/CF)	21.14	21.25
Price to Book Ratio (P/B)	4.84	4.86
Weighted Average Market Cap	1,302,733	1,320,257
Average Market Cap	\$24,657	\$24,344

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

Material Subsequent Event: Effective December 30, 2024, Knights of Columbus U.S. All Cap Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Knights of Columbus U.S. All Cap Index to the Bloomberg U.S. 3000 Catholic Values Total Return Index. As detailed in the Prospectus Supplement dated December 30, 2024.

Average market cap — A calculation of the average market capitalization that irrespective of the underlying weight of each component; large companies would, account for the same contribution to market capitalization as smaller stocks. **Dividend yield** — This figure is expressed as a percentage, and represents a financial ratio that shows how much a company pays out in dividends each year relative to its stock price. **Price-to-earnings ratio** — A ratio for valuing a company that measures its current share price relative to its per-share earnings. **Price-to-cash flow** — A ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. **Price-to-book** — A ratio that compares a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share; an asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation. **Weighted average market capitalization** — A calculation of the average market capitalization that considers the underlying weight of each component; large companies would, therefore, account for a greater contribution to market capitalization than smaller stocks.

Bloomberg U.S. 3000 Catholic Values Total Return Index — Bloomberg 3000 Catholic Values Index is modified from the Bloomberg US 3000 Index by excluding companies involved in business activities that are not aligned with the Socially Responsible Investment Guidelines set by the United States Conference of Catholic Bishops. The Parent Index is a free-float market-capitalization-weighted index and includes the 3,000 U.S. companies with the largest free-float market capitalizations.

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.

Bloomberg US 3000 Total Return Index — The Bloomberg US 3000 Total Return Index contains the 3,000 largest U.S. companies as measured by free-float market capitalization. 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.

Lipper Multi-Cap Core Classification — Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time.

Knights of Columbus Asset Advisors serves as the investment adviser to the fund and oversees the activities of L2 Asset Management LLC, as the fund's investment sub advisor.

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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