



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	1.13%
NET EXPENSE RATIO	1.10%

Waivers are contractual and in effect until February 28, 2025. 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 9/30/24, inception date: 2/27/2015)

	QTR	YTD	Annualized Returns			
			1-Year	3-Year	5-Year	Since Inception
International Equity Fund	5.91%	14.43%	23.70%	2.72%	7.63%	6.01%
Bloomberg World ex-U.S. Large-Mid Index	8.47%	14.81%	25.50%	4.26%	8.14%	5.97%
FTSE All-World ex-U.S. Index	8.48%	14.69%	25.89%	4.78%	8.36%	6.01%
Lipper International Large-Cp Core Fds	7.47%	13.19%	24.05%	4.62%	7.73%	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.

* Lipper does not provide fund specific inception date returns.

GROWTH OF \$10,000 (As of 9/30/24)

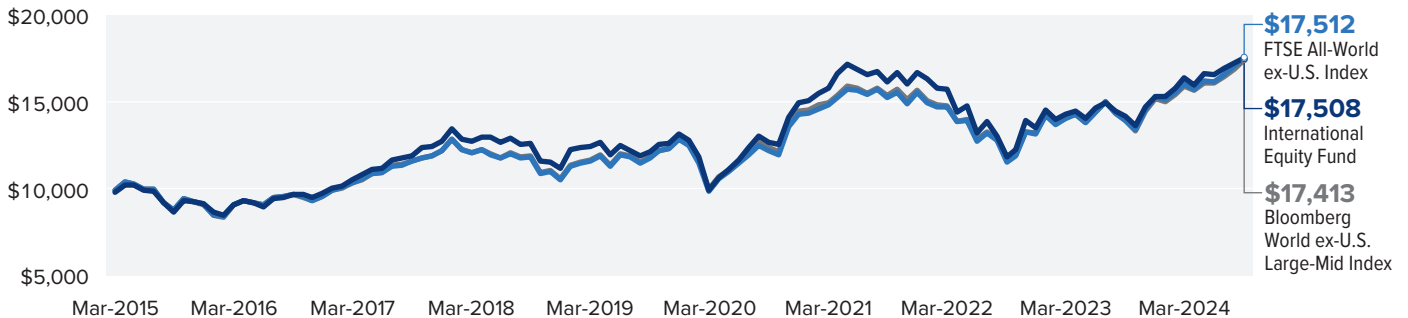


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS

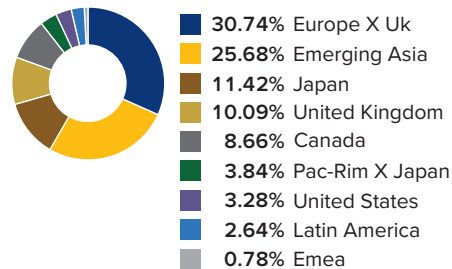
(Excluding cash, As of 9/30/24)

Taiwan Semiconductor Manufac	3.18%
SAP SE	2.15%
Tencent Holdings LTD	2.10%
Siemens AG-REG	1.82%
Shell PLC	1.80%
Alibaba Group Holding LTD	1.78%
Lloyds Banking Group PLC	1.70%
Deutsche Telekom AG-REG	1.67%
Manulife Financial CORP	1.65%
ASML Holding NV	1.64%
TOTAL	19.50%

Holdings are subject to change.

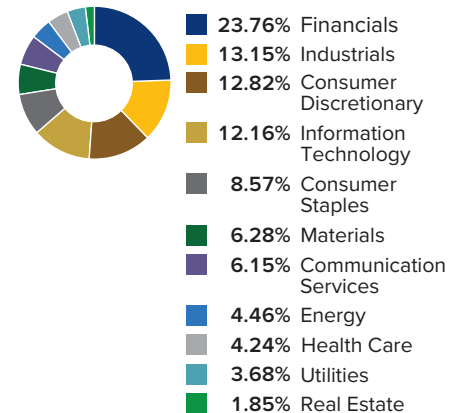
REGIONAL WEIGHTINGS

(Excluding cash, As of 9/30/24)



SECTOR WEIGHTINGS

(Excluding cash, As of 9/30/24)



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
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

It was a volatile quarter for global equity indexes, including a selloff in later July on fears the Fed had not acted quickly enough, and then a rally from the August lows when the Fed finally cut rates. Through it all, the benchmark index rose a solid +8.48% for the quarter. Real Estate was the leading sector and returned +17%, followed by Utilities at +13%. The weakest sector was Energy (-1%), followed by Technology, which fell <-1% after leading all sectors for the previous three quarters. Pac Rim ex-Japan (+13.87%) was the strongest region, led by a +21.87% return in Hong Kong. Latin America (+4.58%) was the weakest region, driven by a -2.08% return in Mexico.

The Fund returned +5.91% for the quarter, underperforming the benchmark. The impact of factor contribution was unusually significant. Exposure to momentum, and underexposure to beta and China, subtracted from performance. Most of these effects occurred in the last week of the quarter when Chinese stocks rose on stimulus news, causing huge volatility in individual names.

USCCB restrictions had a positive impact on performance. Within the benchmark, restricted names returned +7.31%, lagging the benchmark, while the non-restricted names outperformed the benchmark, rising +8.62%. The difference in Health Care was large, with unrestricted names rising +16.40%, versus restricted Health Care, which only rose 4.41%. A large impact name was restricted Novo Nordisk A/S, which fell -18.18%.

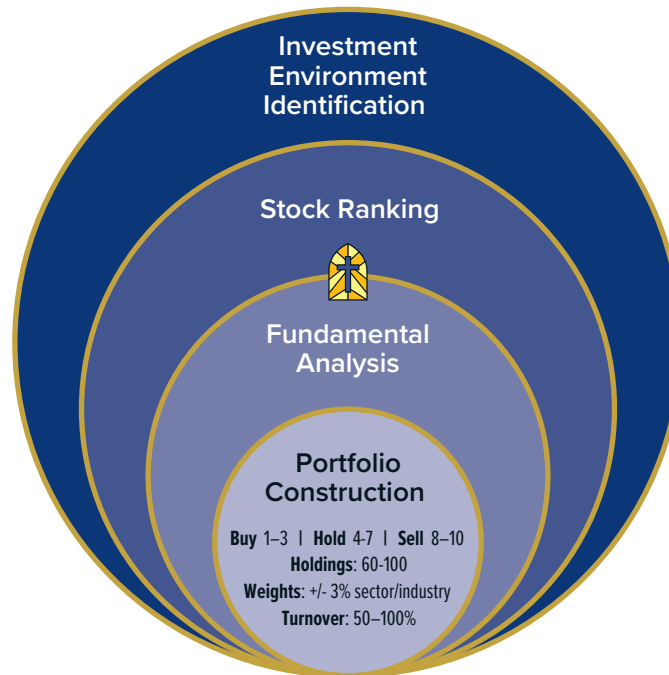
The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Stock selection overall was negative. The two best sectors for selection were Consumer Discretionary and Information Technology. In Consumer Discretionary, retailing names were strong. Japan-based Zozo, Inc. (0.8% Average Weight, +47.1% Return) rose on steady sales growth expectations. Alibaba Group Holding Ltd. (0.7%, +56.8%) skyrocketed along with other Chinese retailers on stimulus news. In Information Technology, the best holding was Indian software services company Infosys Ltd. (1.5%, +19.1%), driven by a business recovery. SAP SE (2.0%, +12.3%) was also a top pick.

Stock selection was weakest in Industrials, more specifically in Capital Goods. The largest detractor was a name we did not hold, but added to the performance of the benchmark, Hitachi, Ltd. (0.0%, +18.1%). Daimler Truck Holding AG (0.9%, -5.8%), by contrast, fell on disappointing sales. Financials was the second-worst sector. Banks overall were strong, but two of our holdings lagged, with both reflecting weakness in their national equity markets: Grupo Financiero Banorte S.A.B (1.0%, -8.8%) and Mitsubishi UFJ Financial Group, Inc. (1.4%, -3.8%).

We remain cautiously positioned as macroeconomic conditions may have peaked and geopolitical concerns have increased. While most global economies remain fairly healthy, there are some early signs of weakness. Geopolitically, escalations in the Middle East have widened, but appear contained for now. Risks of wider conflict remain elevated and would have global market consequences.

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 9/30/24, KoCAA managed approximately \$28 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 March 1, 2024, Knights of Columbus International Equity Fund changed its primary benchmark, with approval of the Funds’ Board of Trustees, from the FTSE All-World ex US Index to Bloomberg World ex-US Large-Mid Total Return Index. As detailed in the Prospectus Supplement dated March 1, 2024.

FTSE All-World Ex-U.S. Index — The FTSE All-World ex U.S. Index is one of a number of indexes designed to help investors benchmark their international investments.

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”, Bloomberg US 1000 Growth Total Return Index, Bloomberg US 1000 Value Total Return Index, Bloomberg US 2000 Total Return Index, Bloomberg World ex US Large & Mid Cap Total Return Index, Bloomberg US 3000 REIT Total Return Index USD 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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