



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	84
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 6/30/24, inception date: 2/27/2015)

	QTR	YTD	Annualized Returns			
			1-Year	3-Year	5-Year	Since Inception
International Equity Fund	0.94%	8.05%	12.85%	-0.65%	5.83%	5.52%
Bloomberg World ex-U.S. Large-Mid Index	1.19%	5.81%	11.51%	0.58%	6.04%	5.20%
FTSE All-World ex-U.S. Index	0.96%	5.73%	12.20%	1.08%	6.29%	5.26%
Lipper International Large-Cp Core Fds	0.09%	5.39%	10.97%	1.28%	5.72%	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 6/30/24)

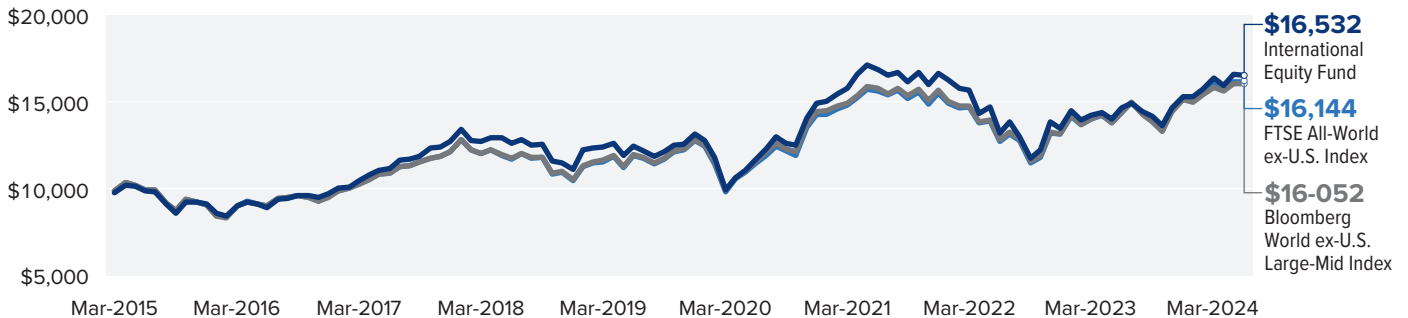


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS

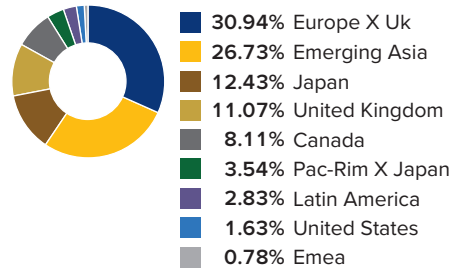
(Excluding cash, As of 6/30/24)

Taiwan Semiconductor Manufac	3.18%
ASML Holding NV	2.19%
Shell PLC	2.04%
SAP SE	1.85%
Siemens AG-REG	1.76%
TotalEnergies SE	1.74%
Nestle SA-REG	1.68%
Mitsubishi UFJ F	1.55%
Tokio Marine Holdings	1.55%
Lloyds Banking Group PLC	1.52%
TOTAL	19.07%

Holdings are subject to change.

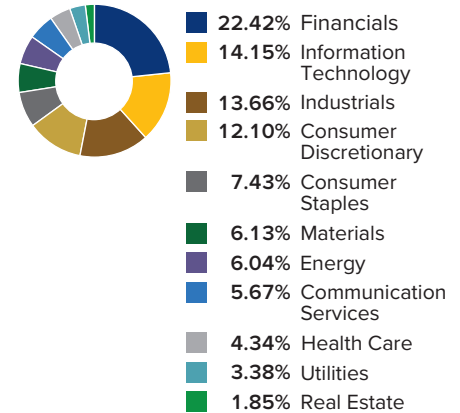
REGIONAL WEIGHTINGS

(Excluding cash, As of 6/30/24)



SECTOR WEIGHTINGS

(Excluding cash, As of 6/30/24)



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

Global equity indexes lost some of their momentum after two strong quarters. While this quarter was still positive, markets have faced uncertainty on geopolitical issues and economic conditions leading to a weaker quarter than last. The benchmark index rose +1.17% for the quarter. Information Technology was the leading sector for the third quarter in a row and returned +5%. Health Care was second, rising +4%. The weakest sector was Consumer Discretionary (-4%), reversing its previous gains, followed by Real Estate, which fell -4%. EM Asia (+6.45%) was the strongest region, led by a +15.23% return in Taiwan. Latin America (-11.77%) was the weakest region, led by a -15.03% return in Mexico.

The Fund returned +0.94% for the quarter, outperforming the benchmark. The impact of factor contribution was minimal at +0.06%. Momentum was a significant plus, with Value also helping. Our overweight to Technology added 0.09% but was offset by our underweight in Health Care which cost -0.14%. Our underweight in EMEA helped, but was offset by our underweight to Japan, which beat the benchmark.

USCCB restrictions had a negative impact on performance. Within the benchmark, restricted names returned +3.93% beating the benchmark, while the non-restricted names underperformed the benchmark rising +0.83%. Most of the difference came from Health Care, where unrestricted names rose +5.40%, versus non-restricted Health Care, which fell -2.51%. Restricted names Novo Nordisk A/S and AstraZeneca PLC both hurt performance as they rose +13.38%/+15.89%.

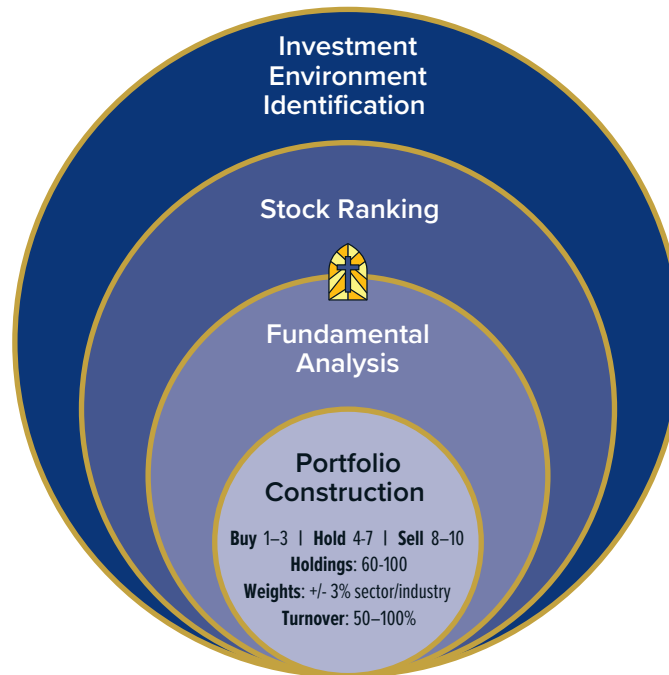
The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Stock selection overall was positive. The two best sectors for selection were Consumer Discretionary and Information Technology. In Consumer Discretionary, Dollarama Inc. (1.0% Average Weight, +19.9% Return) rose partly on positive earnings. PDD Holdings Inc. (0.8%, +14.4%) was also driven by strong earnings. In Information Technology, the best holding was Taiwan Semiconductor Manufacturing Company Ltd. (3.2%, +22.7%), driven by strong demand for AI chips. ASML Holding N.V. (2.2%, +7.6%), was also fueled by AI.

Stock selection was worst in Materials. The weakest names were ArcelorMittal S.A. (1.1%, -15.8%), which fell after an earnings disappointment, and Nitto Denko Corp. (0.6%, -12.4%), which declined after disappointing earnings. Capital Goods was the second-worst group. Daimler Truck Holding AG's decline (1.1%, -17.5%) was driven by a worsening market environment in Europe and Asia. Vinci SA (1.4%, -15.2%) fell following uncertainty around the French snap election.

We remain defensively positioned as macroeconomic and geopolitical forces continue to challenge the global economy. The U.S. market shows resilience with robust corporate earnings, but inflation and interest rate uncertainties persist. European markets display a cautious improvement though growth remains fragile due to mixed economic signals and political tensions. Emerging markets face difficulties from a strong U.S. dollar and shifting trade dynamics, although selective opportunities exist. We see few reasons to turn from our neutral stance due to the current market conditions.

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 6/30/24, 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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