



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	0.98%
NET EXPENSE RATIO	0.98%

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

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Small Cap Fund	9.99%	15.84%	28.00%	4.17%	10.31%	7.44%
Bloomberg 2000 Index	9.95%	10.51%	27.13%	1.90%	10.57%	8.30%
Russell 2000 Index	9.27%	11.17%	26.76%	1.84%	9.39%	7.84%
Lipper Small Cap Core Class.	8.19%	10.69%	24.46%	4.69%	10.07%	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)

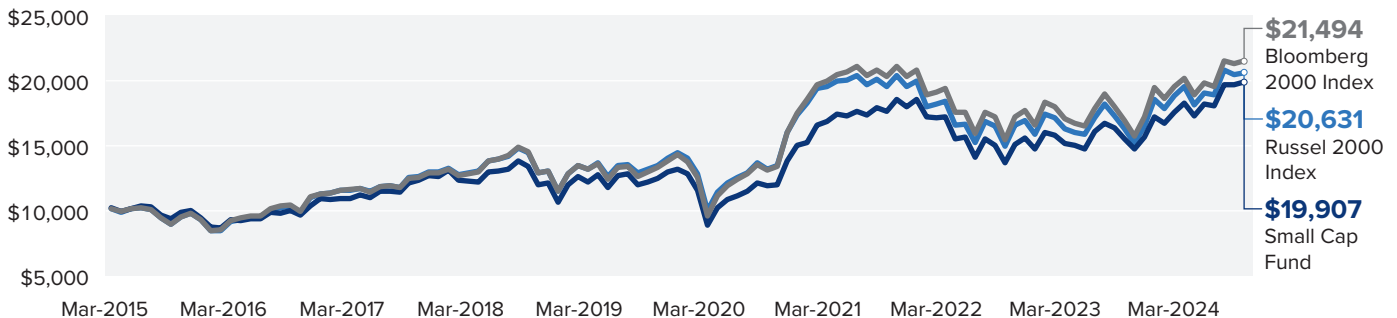


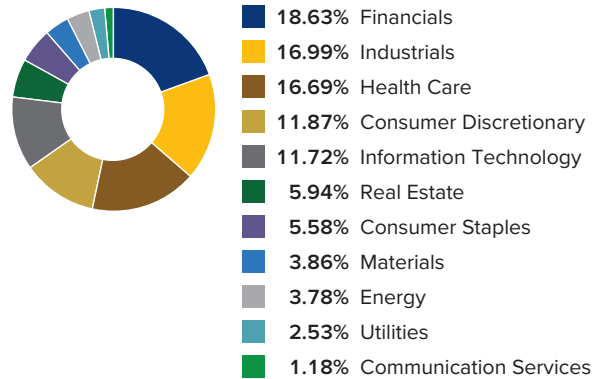
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS (Excluding cash, As of 9/30/24)

RADNET INC	1.87%
SPROUTS FARMERS MARKET INC	1.81%
BRINK'S CO/THE	1.80%
KB HOME	1.80%
TANGER INC	1.78%
ATI INC	1.74%
SKYWEST INC	1.71%
IES HOLDINGS INC	1.70%
TRI POINTE HOMES INC	1.65%
LIMBACH HOLDINGS INC	1.63%
TOTAL	17.48%

Holdings are subject to change.

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



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 Index was up in the third quarter returning +9.95%. Small caps were volatile in the quarter trading up 10.1% in the month of July only to trade down 9.2% in the first three trading days of August, driven by a Yen carry trade unwind that briefly rattled the markets. From there, small caps would rally 9.6% – albeit in a volatile manner – through quarter end as the Yen carry trade concerns proved to be short-term in nature and as investor's continued to hone in on cooling inflation and fed easing. This coincidentally led to sharp moves in the 10-year US Treasury yield in both directions. Sector breadth in the quarter was mixed as five sectors outperformed the Bloomberg 2000 index, while six sectors underperformed. Communication Services (+19%) and Real Estate (+18%) led, while Energy (-6%) and Information Technology (+6%) lagged.

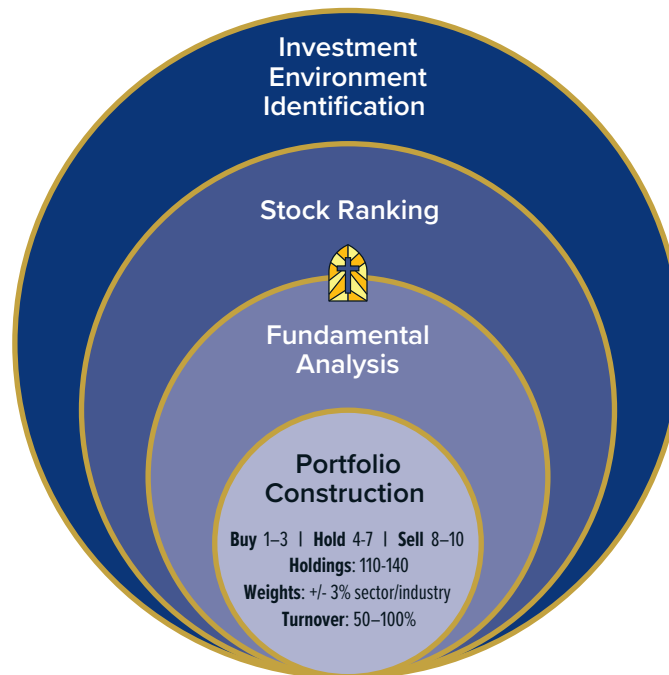
The Knights of Columbus Small Cap Fund outperformed the Bloomberg 2000 index in the third quarter, with the Fund returning +9.99%. Stock selection drove relative outperformance in the quarter, while allocation was a negative contributor. The largest positive contributor to relative performance was Industrials (+18%) driven by Capital Goods. IES Holdings, Inc (1.4% Average Weight, +43.3% Total Return) saw strong outperformance in its residential segment and announced a \$200 million share buyback which helped performance in the quarter. Health Care (+15%) was the

second largest positive contributor to relative performance driven by Health Care Equipment & Services. Lantheus Holdings, Inc. (1.2%, +29.6%) benefited from a favorable draft proposal of Medicare payment rates for 2025 and raised their full year earnings guide driving shares higher. The largest negative contributor to relative performance was Information Technology (-5%) driven by Software and Services. DoubleVerify Holdings, Inc. (0.8%, -13.5%) advertising headwinds stabilized but have not improved enough to fully turn the corner which drove shares lower in the quarter. Energy (-17%) was the second largest negative contributor to relative performance driven by Refiners. PBF Energy Inc (0.7%, -32.3%) missed on earnings and guided Q3 throughput volumes below expectations which drove shares lower in the quarter.

Portfolio positioning exiting the third quarter can continue to best be described as “neutral.” The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies. We expect to retain our neutral-ish view as we seek further evidence of the next stage of market leadership and evaluate the macroeconomic and geopolitical 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 9/30/24, 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 Small Cap Fund changed its primary benchmark, with approval of the Funds’ Board of Trustees, from the Russell 2000 Index to the Bloomberg 2000 Total Return Index. As detailed in the Prospectus Supplement dated March 1, 2024.

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”, 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.

Russell 2000 Index — The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

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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