

Knights of Columbus Small Cap Fund



Class S Shares - KCSSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Small Cap Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms>. You can also request this information by contacting us at 1-844-KC-FUNDS (1-844-523-8637). **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Small Cap Fund, Class S Shares	\$116	1.00%

How did the Fund perform in the last year?

The Fund changed the vendor for its primary benchmark, FTSE Russell to Bloomberg, as of February 29, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Russell 2000 Index from October 2023 to February 2024 and the Bloomberg 2000 Index from March 2024 and beyond.

Fiscal year 2024 was a strong – albeit volatile – year for small caps, as the Russell 2000 Index was up +34.07% and the Bloomberg 2000 Index was up +34.80%. Small caps traded up sharply in November and December 2023, materially outperforming the large cap Bloomberg 1000 Index in those two months – short-term bucking the trend of large cap outperformance that has been in place since early 2021. The last three months of the fiscal year brought incremental volatility with the short term 9% pull back in early August due to a Yen carry trade unwind, as well as the 6% small cap pullback post Labor Day that also proved to be a buyable dip just ahead of the September FOMC meeting which gave the market its first rate cut since the COVID-driven cuts in early 2020. Within the small cap benchmark, Information Technology and Financials led for the fiscal year, while Energy and Utilities lagged.

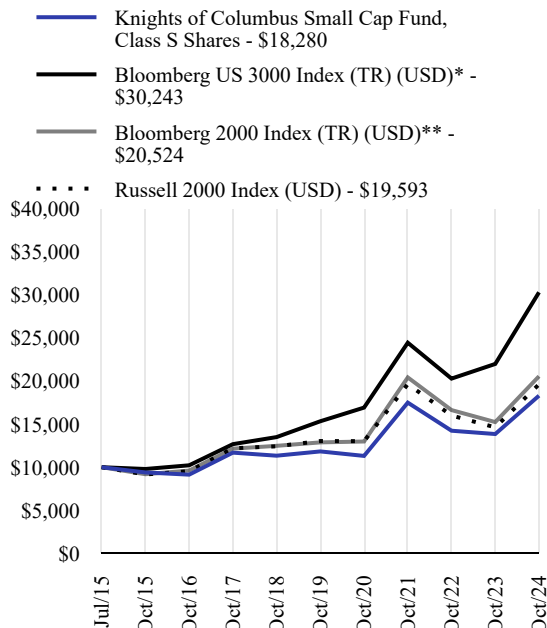
In fiscal year 2024, the Fund Class S Shares was up +32.07%, underperforming the benchmark by 259 basis points (bps).

The Healthcare sector was the largest area of outperformance for the Fund due to selection and allocation. Lantheus Holdings, Inc. (1.0% Average Wgt, +67.8% Total Return) and Insmed Inc. (1.0%, +139.7%) were the biggest contributors to outperformance, with holding period returns of +61.0% and +196.4%, respectively. Conversely, the Information Technology sector was the biggest detractor of relative performance. Sprout Social, Inc. (0.8%, -50.3%) and DoubleVerify Holdings, Inc. (0.7%, -53.6%) were the biggest detractors to performance, with holding period returns of -29.5% and -38.7%, respectively.

Portfolio positioning 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.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2024

Fund/Index Name	Annualized Since Inception		
	1 Year	5 Years	Inception
Knights of Columbus Small Cap Fund, Class S Shares	32.07%	9.10%	6.70%
Bloomberg US 3000 Index (TR) (USD)*	37.75%	14.57%	12.63%
Bloomberg 2000 Index (TR) (USD)**	34.80%	9.78%	8.03%
Russell 2000 Index (USD)	34.07%	8.50%	7.49%

Since its inception on July 14, 2015. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-844-KC-FUNDS (1-844-523-8637) for current month-end performance.

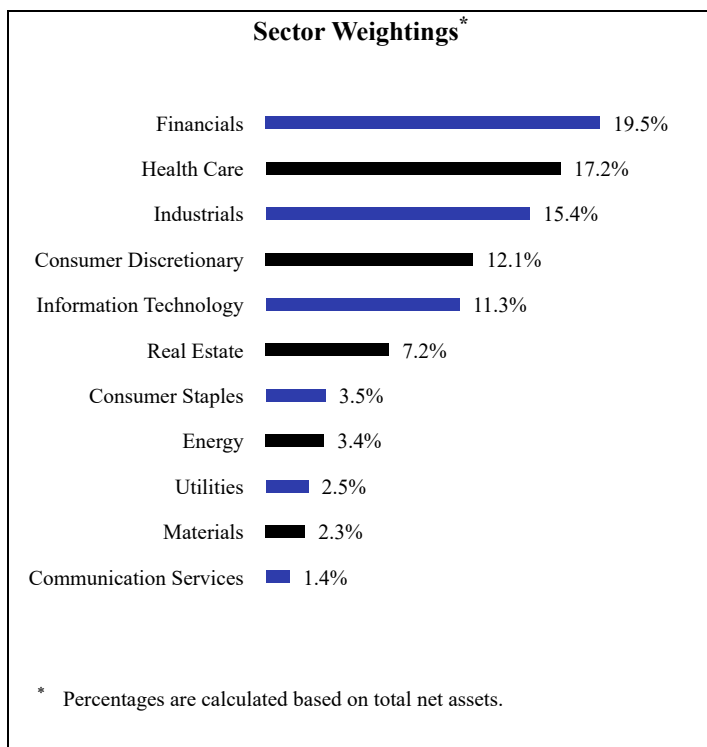
* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

** On February 29, 2024, the Fund's benchmark changed from the Russell 2000 Index (USD) to the Bloomberg 2000 Index (TR) (USD) because the Adviser believes that the Bloomberg 2000 Index (TR) (USD) better reflects the Fund's investment strategies.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$152,347,130	93	\$1,107,108	71%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Here Holdings	1.9%
Tanger	1.8%
RadNet	1.8%
KB Home	1.7%
Brink's	1.6%
Sterling Infrastructure	1.6%
Belden	1.6%
Merit Medical Systems	1.6%
COPT Defense Properties	1.5%
TRI Pointe Group	1.5%

Material Fund Changes

On February 29, 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. For detailed information please see the Prospectus Supplement dated March 1, 2024.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-844-KC-FUNDS (1-844-523-8637)
- <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-KC-FUNDS (1-844-523-8637) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

