

## Investment Description

The KP Retirement Path Funds provide an all-in-one investment strategy for retirement savings. Each of these 11 mutual funds is designed with a specific retirement date in mind. You simply choose the fund that best aligns with the year you turn 65 and then save appropriately.

All of the KP Retirement Path Funds invest in a diversified mix of asset classes and strategies, and employ an asset allocation that automatically adjusts to become increasingly conservative over time. They are designed to help you achieve the appropriate balance between long-term capital growth, inflation protection, and current income for each stage of your savings career.

Each KP Retirement Path Fund invests in an underlying mix of different funds to form a broadly diversified mix of stocks (equities), bonds (fixed income investments), and real assets (such as commodities, infrastructure, and real estate). While some of the KP Retirement Path Funds may currently have the same asset allocation, the glidepath will be different as the fund approaches the target retirement date.

These funds begin with a larger allocation of stocks when the target retirement date is far away and gradually become more conservative (fewer stocks and more bonds and real assets) as the target retirement date approaches. Should you choose to retire significantly earlier or later than 65, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

## Investment Strategy

The KP Retirement Path Funds pursue their investment objective by investing in a diversified combination of underlying mutual funds. Because they invest in other mutual funds, each is considered a “fund of funds.”

The underlying mutual funds are invested in a wide range of asset classes including stocks, bonds, real assets, and short-term investments. The funds are also diversified across a wide range of strategies managed by a total of 21 different sub-advisors — all selected by the advisor for the KP Retirement Path Funds.

Finally, the advisor automatically adjusts each fund's asset allocation over time to achieve a balance between long-term growth, inflation protection, and current income.

## Fund Management Information

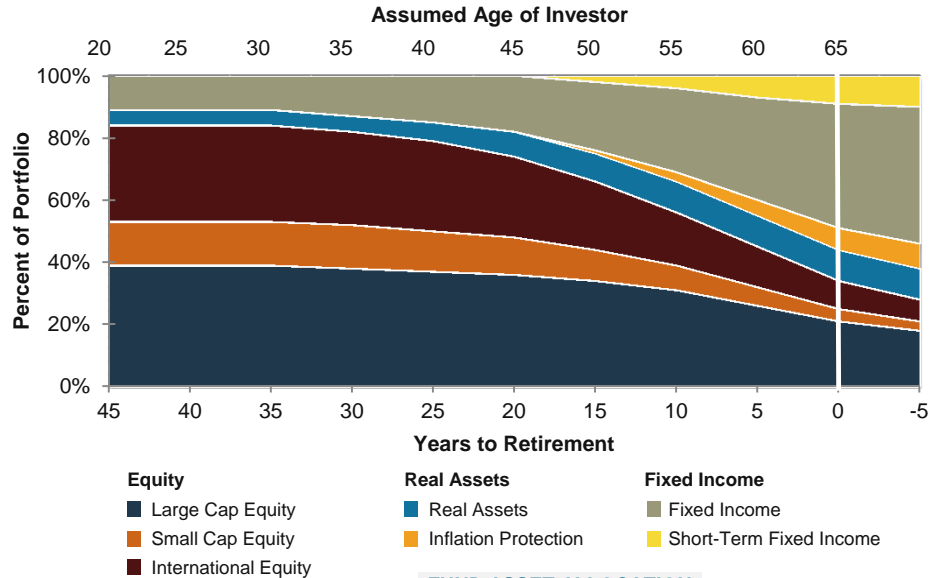
Fund Advisor: Callan LLC

Fund Administrator: SEI Investments Global Funds Services

Fund Inception: January 10, 2014

## The Glidepath – Asset Allocation Over Time

Your KP Retirement Path Fund helps you maintain a sensible investment strategy all the way through retirement by changing its asset allocation over time. The way that the fund changes its asset allocation is known as the “glidepath.” In short, the glidepath is the specific way the fund will shift its asset allocation over time.



FUND ASSET ALLOCATION							
Retirement Path Fund	Ticker	Gross Expense Ratio	Net Expense Ratio*	Equity	Real Assets	Fixed Income	Overall Risk Level
2065	KPRKX	0.61%	0.45%	85.5%	4.5%	9.9%	Moderate-Aggressive
2060	KPRJX	0.44%	0.44%	85.5%	4.6%	9.9%	Moderate-Aggressive
2055	KPRIX	0.44%	0.44%	85.5%	4.6%	9.9%	Moderate-Aggressive
2050	KPRHX	0.44%	0.44%	83.9%	4.6%	11.5%	Moderate-Aggressive
2045	KPRGX	0.44%	0.44%	81.2%	5.4%	13.4%	Moderate-Aggressive
2040	KPRFX	0.43%	0.43%	76.8%	7.2%	16.0%	Moderate-Aggressive
2035	KPREX	0.42%	0.42%	69.5%	9.1%	21.4%	Moderate-Aggressive
2030	KPRDX	0.40%	0.40%	60.1%	11.9%	28.0%	Moderate
2025	KPRCX	0.37%	0.37%	49.4%	14.0%	36.6%	Moderate
2020	KPRBX	0.35%	0.35%	38.3%	16.2%	45.5%	Moderate
Retirement Income	KPRAX	0.33%	0.33%	30.8%	17.5%	51.7%	Conservative-Moderate

Underlying Fund	Ticker	Asset Class
KP Large Cap Equity Fund	KPLCX	Large Cap Equity
KP Small Cap Equity Fund	KPSCX	Small Cap Equity
KP International Equity Fund	KPIEX	International Equity
KP Fixed Income Fund	KPFI	Fixed Income
DFA International Real Estate Securities Fund	DFITX	Real Assets
DFA Real Estate Securities Fund	DFREX	Real Assets
Lazard Global Listed Infrastructure Fund	GLIFX	Real Assets
T. Rowe Price New Era Fund	TRNEX	Real Assets
DFA Commodity Strategy Fund	DCMSX	Real Assets
T. Rowe Price Institutional Floating Rate Fund	RPIFX	Real Assets
Vanguard Inflation-Protected Securities Fund	VIPIX	Real Assets
Vanguard Short-Term Bond Index Fund	VBIPX	Short-Term Fixed Income
Vanguard Short-Term Inflation-Protected Securities	VTSPX	Inflation Protection

\* The Net Expense Ratio represents the expense ratio actually paid by participants.

## Fund Legal Structure

The KP Retirement Path Funds are mutual funds. They are part of The KP Funds Series Trust, an open-end management investment company that offers shares of diversified portfolios. The funds are advised by Callan LLC, a registered investment advisor. They are administered by SEI Investments Global Funds Services and distributed by SEI Investments Distribution Co., which are not affiliated with Callan LLC.

Only participants in the Kaiser Permanente defined contribution plans and 403(b) plans can invest in the fund.

## Fund Risks

**To determine if one of these funds is an appropriate investment for you, carefully consider the fund’s investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the fund’s summary and full prospectuses, which may be obtained by calling (855) 4-KPFNDS or by visiting the website at [www.kp-funds.com](http://www.kp-funds.com). Please read the prospectus carefully before investing.**

There can be no assurance that the funds will achieve their stated objectives. An investor may experience losses, at any time, including near, at, or after a fund’s target retirement year. In addition, there is no guarantee that an investor’s investment in the fund will provide any income at or through the years following the fund’s target retirement year in amounts adequate to meet the investor’s goals or retirement needs.

The funds invest in a diversified combination of underlying mutual funds, thus are subject to the risks associated with their underlying funds, although each fund’s exposure to a particular risk will be proportionate to the fund’s overall asset allocation. In addition, diversification is not guaranteed to protect against market loss. Some of these risks are outlined below:

- The prices of common stocks may fall over short or extended periods of time. In particular, growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty;
- Small and medium capitalization stocks may be more volatile than those of larger companies;
- Bonds are subject to interest rate risk and will decline in value as interest rates rise;
- Mortgage-backed securities are subject to pre-payment and extension risk and therefore react differently to changes in interest rates than other bonds — small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities;
- Non-investment grade bonds involve greater risks of default and are more volatile than investment grade securities, due to the speculative nature of the investment;
- International investments involve risk of capital loss from differences in generally accepted accounting principles or from social, economic, or political instability in other nations, and these risks are heightened when investing in emerging markets or in a single country;
- International investments are also subject to the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged — in either event, the dollar value of an investment in the underlying fund would be adversely affected;
- The use of leverage by underlying fund managers may accelerate the velocity of potential losses;
- The use of derivatives are often more volatile than other investments and magnify the fund’s gains or losses.

## Investor Profile

The funds are designed to offer investors a professionally managed investment program that simplifies the investment management of an investor’s assets prior to, and continuing after, the investor’s retirement or other investment goal. The main component of the investment program of the funds is the ongoing reallocation of the investor’s assets among various asset classes, including stocks, bonds, and real assets.

### The fund may be suitable for investors who:

- Seek a diversified portfolio of stocks, bonds, and inflation-protecting assets;
- Seek long-term growth of capital;
- Have a long-term investment perspective; and
- Are willing to withstand losses over the short and intermediate-term.

## Affiliated Funds

The KP Retirement Path Funds invest in a combination of underlying mutual funds, including affiliated mutual funds (“KP Asset Class Funds”) and other unaffiliated mutual funds. Because the funds invest in other mutual funds, they are considered a “fund of funds.”

The tables below reflect the sub-advisors for the four KP Asset Class Funds:

### KP Large Cap Equity Fund

Sub-Advisors	Strategy
AQR Capital Management, LLC	Large Cap Broad
MFS Investment Management	Large Cap Value
PanAgora Asset Management	Large Cap Broad
SSGA Funds Management, Inc.	S&P 500 Index
T. Rowe Price Associates, Inc.	Large Cap Growth

### KP Small Cap Equity Fund

Sub-Advisors	Strategy
Aristotle Capital Boston	Small Cap Core
CastleArk Management, LLC	Small Cap Growth
Columbus Circle Investors	Small/SMID Cap Growth
DePrince Race & Zollo, Inc.	Small Cap Value
PENN Capital Management, Inc.	Micro Cap Core
SSGA Funds Management, Inc.	S&P 600 Index
Walhausen & Co., LLC	Small/SMID Cap Value

### KP International Equity Fund

Sub-Advisors	Strategy
Acadian Asset Management LLC	Emerging Markets Equity
Acadian Asset Management LLC	MSCI EAFE Small Cap Index
Lazard Asset Management	MSCI EAFE Small Cap Index
Marathon Asset Management, LLP	Non-U.S. Equity
MFS Investment Management	Non-U.S. Equity
Sprucegrove Investment Management	Non-U.S. Equity
SSGA Funds Management, Inc.	MSCI World ex-U.S. Index
William Blair Investment Management LLC	Emerging Markets Equity

### KP Fixed Income Fund

Sub-Advisors	Strategy
Credit Suisse Asset Management, LLC	Senior Floating Rate Loans
Loomis, Sayles & Company, L.P.	Core Fixed Income
Payden & Rygel	Emerging Markets Debt
SSGA Funds Management, Inc.	Bloomberg Barclays U.S. Aggregate

## About the Fund’s Advisor

Founded in 1973, Callan is one of the largest independently-owned investment management and consulting firms in the United States. Headquartered in San Francisco, with offices across the country, Callan provides research, education, decision support, and advice to institutional investors representing approximately \$2 trillion in total assets.

**Investment Performance** (Periods Ended September 30, 2020)

The performance data quoted represents past performance. Past performance does not guarantee 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 lower than the performance quoted. Returns greater than one year are average annual total returns. For performance data current to the most recent month end, please call 855-4-KPFNDS.

Fund	Inception Date	Ticker	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since 1/31/14 <sup>1</sup>	Since Inception
KP Retirement Path 2065 Fund	May 24, 2019	KPRKX	6.62%	7.78%	-	-	-	8.58%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	-	-	-	15.88%
2065 Fund Benchmark <sup>2</sup>			6.74%	8.11%	-	-	-	9.15%
KP Retirement Path 2060 Fund	January 10, 2014	KPRJX	6.68%	7.84%	6.29%	9.38%	7.35%	6.80%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2060 Fund Benchmark <sup>2</sup>			6.74%	8.11%	6.24%	9.43%	7.23%	6.72%
KP Retirement Path 2055 Fund	January 10, 2014	KPRIX	6.65%	7.79%	6.28%	9.37%	7.32%	6.77%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2055 Fund Benchmark <sup>2</sup>			6.74%	8.11%	6.24%	9.43%	7.23%	6.72%
KP Retirement Path 2050 Fund	January 10, 2014	KPRHX	6.51%	7.82%	6.28%	9.37%	7.31%	6.76%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2050 Fund Benchmark <sup>2</sup>			6.60%	8.08%	6.24%	9.42%	7.22%	6.71%
KP Retirement Path 2045 Fund	January 10, 2014	KPRGX	6.33%	7.80%	6.28%	9.29%	7.25%	6.70%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2045 Fund Benchmark <sup>2</sup>			6.43%	8.01%	6.23%	9.34%	7.17%	6.66%
KP Retirement Path 2040 Fund	January 10, 2014	KPRFX	6.08%	7.78%	6.31%	9.14%	7.16%	6.64%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2040 Fund Benchmark <sup>2</sup>			6.18%	7.88%	6.25%	9.17%	7.07%	6.58%
KP Retirement Path 2035 Fund	January 10, 2014	KPREX	5.74%	7.85%	6.37%	8.87%	6.98%	6.49%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2035 Fund Benchmark <sup>2</sup>			5.71%	7.75%	6.27%	8.86%	6.87%	6.42%
KP Retirement Path 2030 Fund	January 10, 2014	KPRDX	5.14%	7.78%	6.33%	8.39%	6.66%	6.22%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2030 Fund Benchmark <sup>2</sup>			5.10%	7.58%	6.24%	8.32%	6.51%	6.11%
KP Retirement Path 2025 Fund	January 10, 2014	KPRCX	4.45%	7.62%	6.18%	7.66%	6.20%	5.85%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2025 Fund Benchmark <sup>2</sup>			4.34%	7.23%	6.05%	7.50%	6.01%	5.70%
KP Retirement Path 2020 Fund	January 10, 2014	KPRBX	3.72%	7.32%	5.91%	6.85%	5.67%	5.40%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
2020 Fund Benchmark <sup>2</sup>			3.57%	6.86%	5.80%	6.67%	5.47%	5.25%
KP Retirement Path Retirement Income Fund	January 10, 2014	KPRAX	3.27%	7.06%	5.73%	6.22%	5.23%	5.03%
S&P 500 Index <sup>2</sup>			8.93%	15.15%	12.28%	14.15%	12.26%	11.61%
Retirement Income Fund Benchmark <sup>2</sup>			3.10%	6.67%	5.63%	6.02%	5.03%	4.89%

<sup>1</sup> Participants in the Kaiser Permanente retirement plans could invest in the Funds beginning on January 31, 2014. The Funds' performance before January 31, 2014 did not impact those participants.

<sup>2</sup> The S&P 500 Index is a free float-adjusted capitalization-weighted index comprised of equity securities issued by 500 of the largest U.S. companies. Each KP Retirement Path Fund's Benchmark is a weighted-average of the returns for various market indices appropriate for each asset class in the respective KP Retirement Path Fund. The weight of each of these indices is equal to the currently targeted weight for the corresponding asset class in the fund.