



Knights of Columbus International Equity Fund

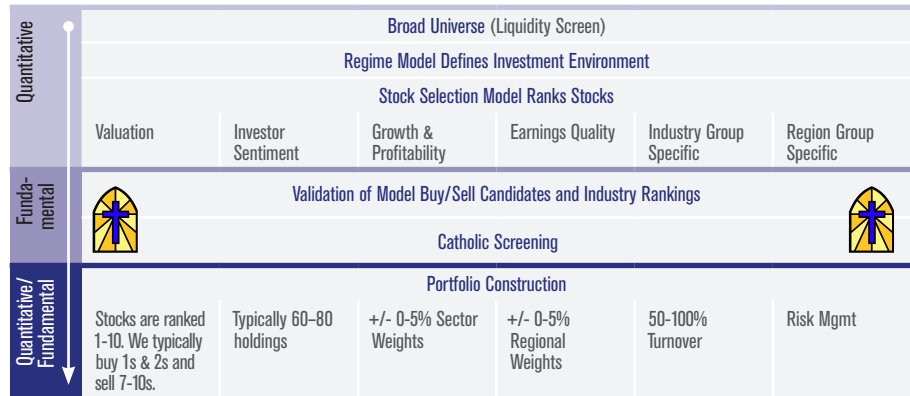
This international fund is designed for faith-based investors and invests in accordance with the guidelines of the U.S. Conference of Catholic Bishops (USCCB).

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 06/30/2017, inception date: 2/27/2015)

	QTR	Annualized Returns	
		1-Year	Since Inception
International Equity Fund	6.74%	25.00%	4.80%
FTSE All-World ex-US Index	5.78%	20.87%	3.69%
Lipper International Multi-Cap Core Classification	6.05%	19.48%	3.15%

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. For performance data current to the most recent month end, please call 1-844-KC-FUNDS.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Boston Advisors, LLC is the sub-advisor for the Knights of Columbus equity strategies. Established in 1982, Boston Advisors is known for its hybrid investment approach, combining sophisticated, proprietary quantitative modeling with a fundamental overlay. Knights of Columbus owns 19.9% of Boston Advisors.

Boston Advisors Investment Team:



Ivka Kalus-Bystricky
SVP, Portfolio Manager
Started with firm: 2015
Started in industry: 1991



David A. Hanna
SVP, Director of Institutional Portfolio Management
Started with firm: 2006
Started in industry: 1987



Michael J. Vogelzang, CFA
President, Chief Investment Officer
Started with firm: 1997
Started in industry: 1984

FUND INFORMATION

SHARE CLASS	Institutional Shares
TICKER SYMBOL	KCIIX
INCEPTION DATE	February 27, 2015
BENCHMARK	FTSE All-World ex US Index
NUMBER OF HOLDINGS	71
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.71%
NET EXPENSE RATIO	1.10%

Knights of Columbus Asset Advisors LLC has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) from exceeding 1.10% of the Fund's Institutional Shares' average daily net assets, respectively, until February 28, 2018.

TOP 10 HOLDINGS

(Excluding cash, as of 06/30/2017)

H. Lundbeck A/S	2.6%
HOYA CORPORATION	2.2%
Canadian Imperial Bank of Commerce	2.2%
Vestas Wind Systems A/S	2.2%
Tencent Holdings Ltd.	2.1%
Repsol SA	2.1%
Experian PLC	2.1%
OMV AG	2.0%
Wm Morrison Supermarkets plc	2.0%
Central Japan Railway Company	2.0%
TOTAL	21.6%

TOP 5 ACTIVE WEIGHTS

(Excluding cash, as of 06/30/2017)

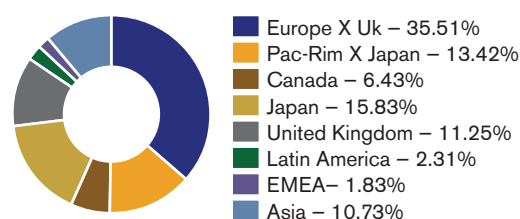
Lundbeck Foundation	2.5%
HOYA CORPORATION	2.1%
Vestas Wind Systems A/S	2.1%
Repsol SA	2.0%
OMV AG	2.0%

BOTTOM 5 ACTIVE WEIGHTS

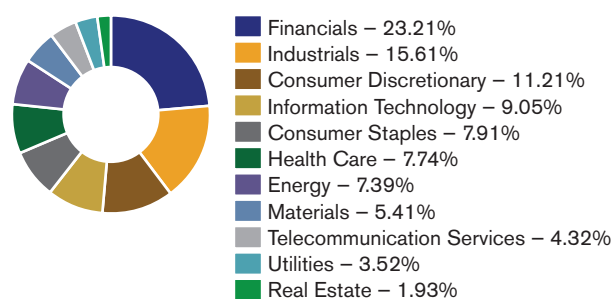
(As of 06/30/2017)

Nestle S.A.	-1.4%
Samsung Electronics Co., Ltd.	-1.1%
Royal Dutch Shell Plc	-1.1%
HSBC Holdings plc	-1.0%
Novartis AG	-1.0%

REGIONAL WEIGHTINGS (Excluding cash, as of 06/30/2017)



SECTOR WEIGHTINGS (Excluding cash, as of 06/30/2017)



ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors is the investment arm of Knights of Columbus, the world's largest Catholic fraternal organization. We manage the Knights' insurance assets, totaling \$24 billion as of 06/30/2017. We also offer a suite of faith-based investment solutions that are managed in accordance to the USCCB investment guidelines. To learn more about our investment capabilities, please call our investor guidance line at (844) 493-4010.

Knights of Columbus Asset Advisors serves as the investment adviser to the fund and oversees the activities of Boston Advisors as the fund's investment sub advisor.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. This and other information about the fund can be found in the fund's prospectus and summary prospectus, which can be obtained by calling 844-KC-FUNDS. Please read the prospectus carefully before investing.

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. Holdings are subject to change.

The Knights of Columbus Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors or Boston Advisors, LLC.

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