



Knights of Columbus Large Cap Value Fund

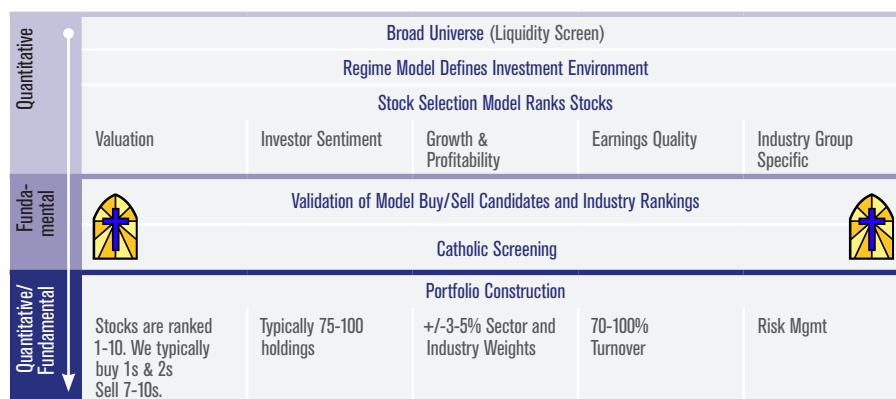
This domestic equity fund is designed for faith-based investors and invests in accordance with the guidelines of the U.S. Conference of Catholic Bishops (USCCB).

INVESTMENT OBJECTIVE

The Large Cap Value Fund pursues long-term capital appreciation by investing in undervalued stocks of quality, U.S. companies. The Large Cap Value Fund team strives to capitalize on the inefficiencies in the equity market by using robust, quantitative stock selection models to identify undervalued 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 06/30/2017, inception date: 2/27/2015)

	QTR	Annualized Returns	
		1-Year	Since Inception
Large Cap Value Fund	2.39%	21.37%	6.60%
Russell 1000 Value Index	1.34%	15.53%	7.08%
Lipper Multi-Cap Value Classification	1.59%	17.87%	5.48%

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:



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



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



Douglas Riley, CFA
SVP, Director of Growth Equity
Investing
Started with firm: 1992
Started in industry: 1992



James W. Gaul, CFA
VP, Portfolio Manager
Started with firm: 2005
Started in industry: 1998

FUND INFORMATION

SHARE CLASS	Institutional Shares
TICKER SYMBOL	KCVIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 1000 Value
NUMBER OF HOLDINGS	73
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.54%
NET EXPENSE RATIO	0.90%

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 0.90% 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)

JPMorgan Chase & Co.	4.5%
Exxon Mobil Corporation	3.3%
Bank of America Corporation	3.2%
Wells Fargo & Company	2.5%
Prudential Financial, Inc.	2.1%
Eaton Corp. Plc	2.1%
Citigroup Inc	2.0%
UnitedHealth Group Incorporated	2.0%
Colgate-Palmolive Company	2.0%
ICON Plc	1.9%
TOTAL	25.5%

TOP 5 ACTIVE WEIGHTS

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

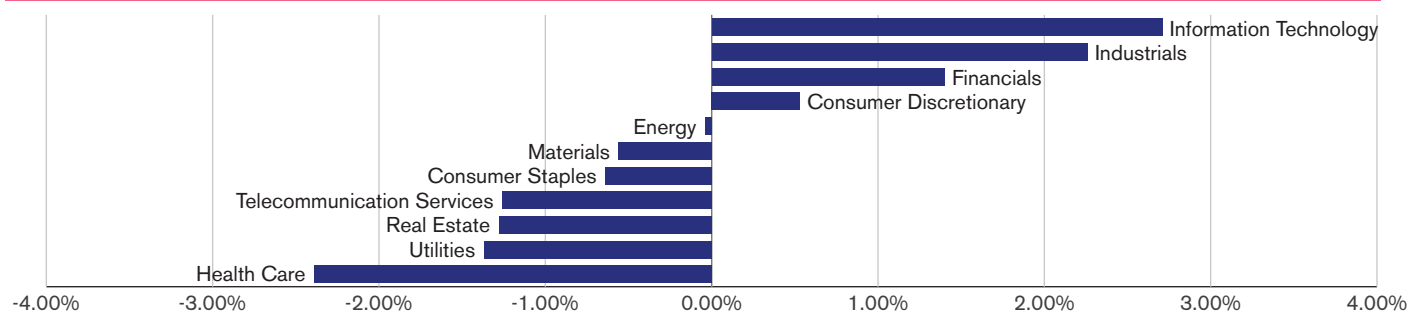
UnitedHealth Group Incorporated	2.0%
ICON Plc	1.9%
Altria Group, Inc.	1.9%
JPMorgan Chase & Co.	1.8%
Eaton Corp. Plc	1.8%

BOTTOM 5 ACTIVE WEIGHTS

(As of 06/30/2017)

Berkshire Hathaway Inc. Class B	-2.7%
Johnson & Johnson	-2.5%
Procter & Gamble Company	-1.8%
Pfizer Inc.	-1.7%
General Electric Company	-1.6%

SECTOR UNDER/OVER WEIGHTS (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. 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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