



## Knights of Columbus Small Cap Equity Fund

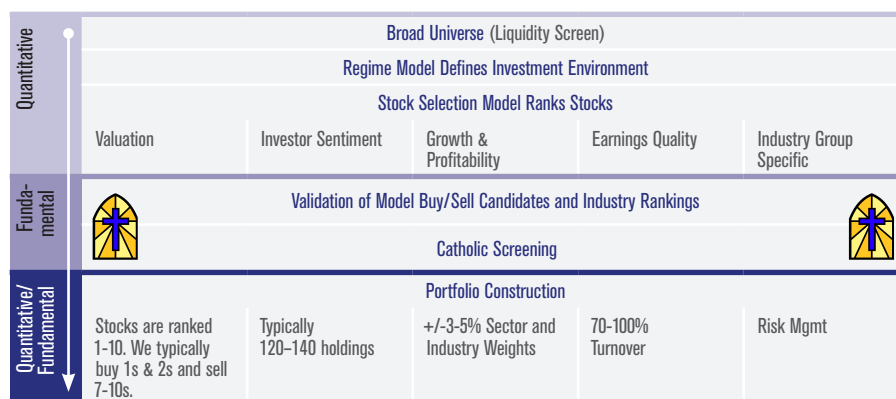
This domestic equity fund is designed for faith-based investors and invests in accordance with the guidelines of the U.S. Conference of Catholic Bishops (USCCB).

### INVESTMENT OBJECTIVE

The Small Cap Equity 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 06/30/2017, inception date: 2/27/2015)

	QTR	Annualized Returns	
		1-Year	Since Inception
<b>Small Cap Fund</b>	<b>4.96%</b>	<b>22.38%</b>	<b>6.09%</b>
Russell 2000 Index	2.46%	24.60%	7.62%
Lipper Small Cap Core Classification	1.54%	20.89%	6.62%

*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:



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



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



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



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

## FUND INFORMATION

SHARE CLASS	Institutional Shares
TICKER SYMBOL	KCSIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 2000
NUMBER OF HOLDINGS	120
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.51%
NET EXPENSE RATIO	1.05%

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 1.05% 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)

Fox Factory Holding Corp.	1.8%
HealthSouth Corporation	1.7%
Triton International Ltd. Class A	1.7%
Xenia Hotels & Resorts, Inc.	1.6%
CareTrust REIT Inc	1.6%
LGI Homes, Inc.	1.6%
Vishay Intertechnology, Inc.	1.6%
Lantheus Holdings Inc	1.5%
U.S. Concrete, Inc.	1.5%
CoreLogic, Inc.	1.5%
TOTAL	16.2%

## TOP 5 ACTIVE WEIGHTS

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

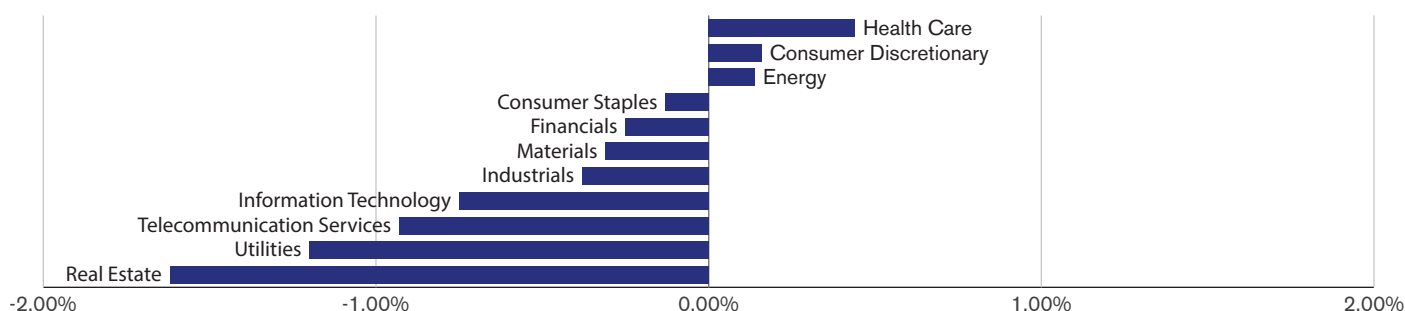
Fox Factory Holding Corp.	1.7%
CareTrust REIT Inc	1.6%
Triton International Ltd. Class A	1.6%
LGI Homes, Inc.	1.6%
Xenia Hotels & Resorts, Inc.	1.5%

## BOTTOM 5 ACTIVE WEIGHTS

(As of 06/30/2017)

Kite Pharma, Inc.	-0.3%
Gramercy Property Trust	-0.2%
Catalent Inc	-0.2%
Medidata Solutions, Inc.	-0.2%
PAREXEL International Corporation	-0.2%

## 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. 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. 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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APPV (7/17)