



## 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).

### FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCIIX
INCEPTION DATE	February 27, 2015
BENCHMARK	FTSE All-World ex US Index
NUMBER OF HOLDINGS	70
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.33%
NET EXPENSE RATIO	1.10%

Waivers are contractual and in effect until February 28, 2022. In the absence of current fee waivers, performance would be reduced.

### 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 03/31/2021, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
<b>International Equity Fund</b>	<b>5.52%</b>	<b>5.52%</b>	<b>59.26%</b>	<b>7.41%</b>	<b>11.81%</b>	<b>7.77%</b>
FTSE All-World ex-U.S. Index	3.77%	3.77%	50.97%	7.20%	10.37%	6.65%
Lipper Intl. Multi-Cap Core Class.	4.09%	4.09%	47.76%	5.47%	8.51%	5.36%

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. The Fund charges a 2.00% redemption fee on shares held less than 30 days. Investment performance does not reflect this redemption fee; if it was reflected, the total return would be lower than shown. For performance data current to the most recent month end, please call 1-844-KC-FUNDS.

### GROWTH OF \$10,000 (As of 03/31/2021)

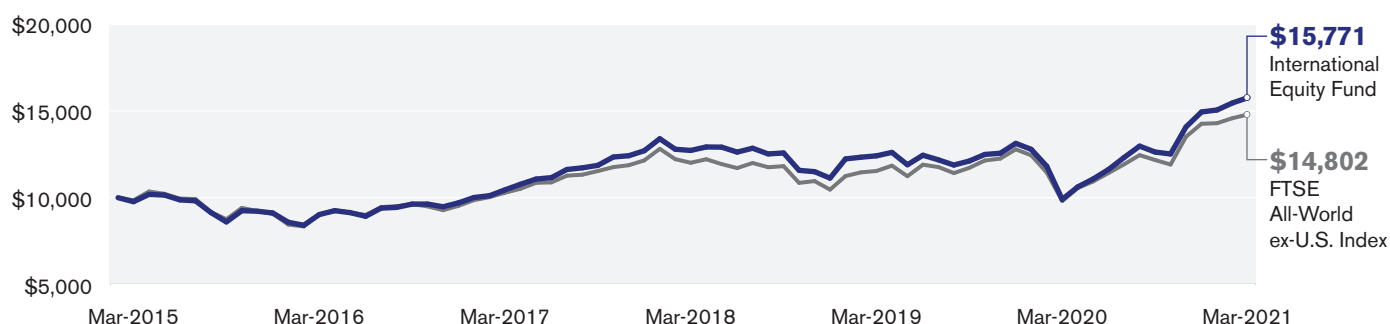


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if the Class A sales charges were deducted.

## TOP 10 HOLDINGS

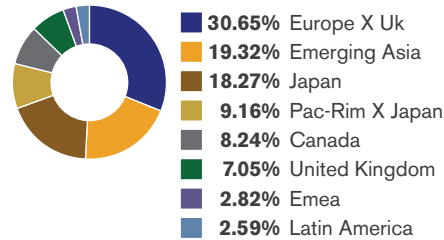
(Excluding cash, as of 03/31/2021)

ALIBABA GROUP HLDG	2.3%
TAIWAN SEMICONDUCTOR	2.3%
TOKYO ELECTRON	2.1%
SAMSUNG ELECTRONIC	1.9%
SONY CORP	1.9%
BANK MONTREAL QUE COM	1.8%
SCHNEIDER ELECTRIC	1.8%
MANULIFE FINL CORP COM	1.8%
ARCELORMITTAL	1.8%
BHP GROUP LTD	1.8%
TOTAL	19.4%

Holdings are subject to change.

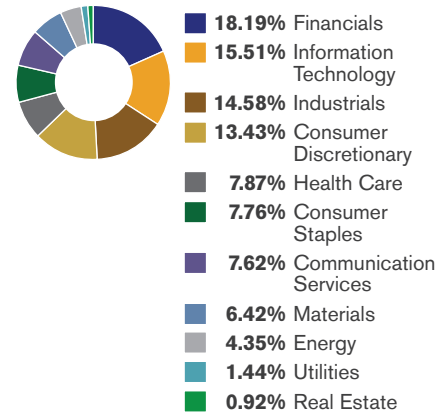
## REGIONAL WEIGHTINGS

(Excluding cash, as of 03/31/2021)



## SECTOR WEIGHTINGS

(Excluding cash, as of 03/31/2021)



## ABOUT THE PORTFOLIO MANAGEMENT TEAM

Boston Advisors is a division of Knights of Columbus Asset Advisors. Established in 1982, Boston Advisors is known for its hybrid investment approach, combining sophisticated, proprietary quantitative modeling with a fundamental overlay.

## Boston Advisors Investment Team:

**David A. Hanna**

SVP, Chief Investment Officer  
Started with firm: 2006  
Started in industry: 1987

**Rachel Burlock**

International Equity Analyst  
Started with firm: 2014  
Started in industry: 2014

## QUARTERLY COMMENTARY

The FTSE All-World ex-US Index began the year with a +3.77% return in the first quarter, marking four quarters in a row with a positive return. The trailing 12-month return for the index, which dates to the bottom of the pandemic selloff, is plus 50.97%. Sector leadership continues to be pro-cyclical, with Energy, Financials, and Materials leading, and Consumer Staples and Health Care lagging. Canada led regionally with a return of +11.4%, resulting from its strength in Energy and Financials. Latin America was the weakest region and the only one with a negative return, which was -4.59%.

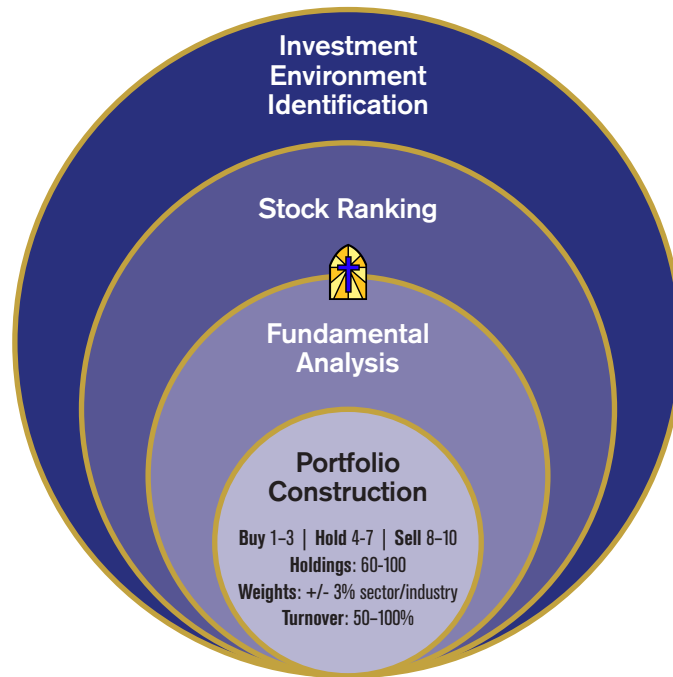
The Fund returned a positive 5.52% for the quarter, outperforming its benchmark by 1.75%. For the trailing twelve months, the fund was up 59.26%. Stock selection and factor contribution for the quarter were both strongly positive. The factor contribution was due to value (cheaper companies outperformed expensive companies). Allocation adjusted for the cash drag was positive, driven by our underweight to Consumer Staples (-0.4%), which was an underperforming sector. Stock selection was very positive, driven by Industrials (+14.99%). TFI International Inc. (+46.2%, 4.5% Avg Wtg), a Canadian trucking company, led the returns after it announced the purchase of the US freight service business from UPS. The Materials (+15.3%) sector was also strong. KAZ Minerals PLC. (+31.2%, 1.4%) rose in tandem with strong global commodities markets as well as a tender offer for the company. ArcelorMittalS.A. (+25.3%, 1.5%), a Luxembourg-based metals and mining company, rose along with global steel

companies that benefitted from improving world economies. Stock selection hurt, however, in Communication Services (-1.5%). Turkcell Iletisim Hizmetleri AS (-16.5%, 1.1%), or Turkcell, fell along with Turkish stocks in general after the head of the central bank was replaced and policy changes affected markets. Nintendo Co. Ltd. (-10.8%, 1.5%) also fell. Stock selection was also negative in Health Care (-8.2%). Zai Lab Ltd. (-20.4%, 0.7%), a Chinese biotech company, gave back some of the strong gains it made in 2020. Diasorin SpA (-22.8%, 1.1%), an Italian diagnostic company fell after a negative earnings report.

First-quarter and trailing year relative performance has been strong, powered by holdings that have ridden the post-pandemic recovery wave, like semiconductor names, or that have their unique company drivers. We expect many of the trends that drove these holdings to remain in place, including pro-cyclical sector behavior, recovering consumer spending, and accommodative monetary and fiscal policy in many nations. Despite our continued concern that markets have raced ahead of economic recoveries, the market does not view this as a concern yet. As vaccinations continue and the virus hopefully fades in the summer months, market momentum should continue. As we said last quarter, we are mindful about not overpaying for stretched valuations. We do not expect weak markets, however, unless interest rates or inflation really begin to accelerate.

The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

## INVESTMENT PROCESS



### ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors, LLC ("KoCAA"), an SEC registered investment advisor, is the investment advisor to the Knights of Columbus Funds and the investment arm of Knights of Columbus, the world's largest Catholic fraternal organization. KoCAA manages the Knights' insurance assets, totaling approximately \$28 billion as of 03/31/2021. KoCAA also offers a suite of faith-based investment solutions that are managed in accordance with USCCB investment guidelines. For more information about KoCAA's business operations, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or call a KoCAA representative at 844-523-8637.

**FTSE All-World Ex-U.S. Index** – The FTSE All-World ex U.S. Index is one of a number of indexes designed to help investors benchmark their international investments.

**Lipper International Multi-Cap Core** – Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time.

**S&P 500 Index** – The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index that measures the value of the stocks of the 500 largest U.S. publicly traded companies.

**This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.**

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.

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

© 2021 Knights of Columbus Asset Advisors. All rights reserved.

Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

APPV (04/21)