



Knights of Columbus Large Cap Growth 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).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCGIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 1000 Growth
NUMBER OF HOLDINGS	64
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.00%
NET EXPENSE RATIO	0.90%

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

INVESTMENT OBJECTIVE

The Large Cap Growth Fund pursues long-term capital appreciation by investing in the stocks of quality, U.S. companies. The team favors companies that have offered above-average growth prospects, looking for companies with strong and/or improving earnings growth rates, as well as compelling growth stories.

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

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Large Cap Growth Fund	1.02%	1.02%	59.03%	18.19%	17.30%	13.48%
Russell 1000 Growth Index	0.94%	0.94%	62.74%	22.80%	21.05%	17.23%
Lipper Multi-Cap Growth Class.	1.45%	1.45%	71.60%	21.69%	20.08%	15.51%

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)

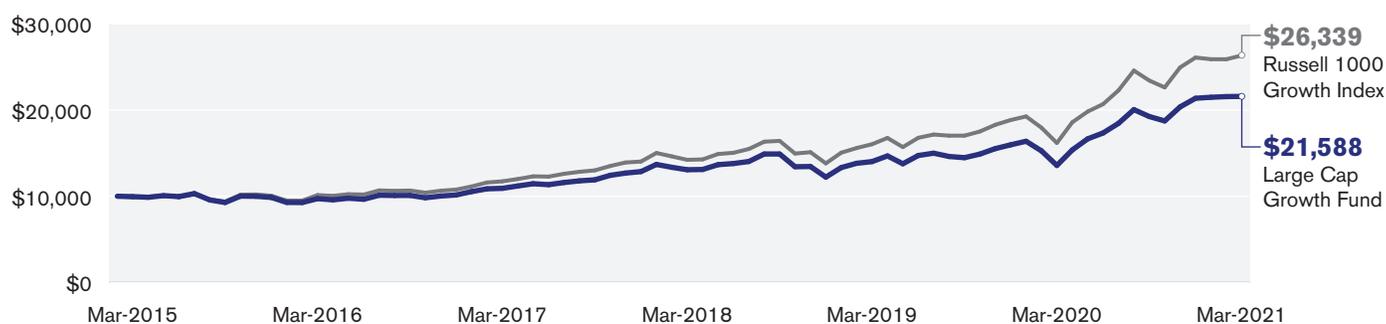


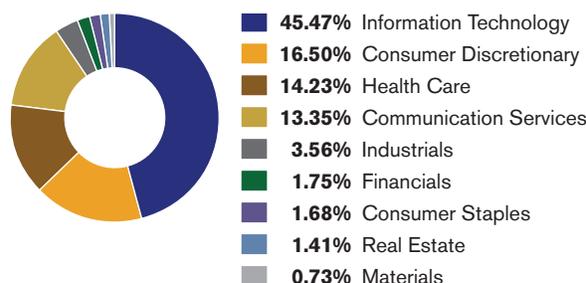
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS (Excluding cash, as of 03/31/2021)

APPLE INC	9.8%
MICROSOFT CORP	9.1%
ALPHABET INC	5.1%
FACEBOOK INC-A	4.7%
PAYPAL HOLDINGS	2.8%
MASTERCARD INC-A	2.6%
ADOBE INC	2.3%
BROADCOM INC	2.0%
ACCENTURE PLC-A	2.0%
TESLA INC	2.0%
TOTAL	41.0%

Holdings are subject to change.

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



James W. Gaul, CFA

SVP, Portfolio Manager
Started with firm: 2005
Started in industry: 1998



Douglas A. Riley, CFA

SVP, Portfolio Manager
Started with firm: 1992
Started in industry: 1992

QUARTERLY COMMENTARY

The Russell 1000 Growth Index gained 0.94% in the first three months of the year, underperforming the Russell 1000 Value Index by over 1,000 basis points. Expectations for higher economic growth – and potentially inflation – due to vast governmental support and an end to COVID-related restrictions encouraged investors to favor cyclical & value-oriented companies over the high-growth, high-valuation constituents of the Russell 1000 Growth. Top-performing sectors of the Index in the first quarter include Energy (+19.6%), Communication Services (+8.5%), and Real Estate (+7.1%). Only four sectors underperformed the benchmark, with Information Technology (-0.7%), Consumer Staples (-0.7%), and Consumer Discretionary (-1.0%) declining outright.

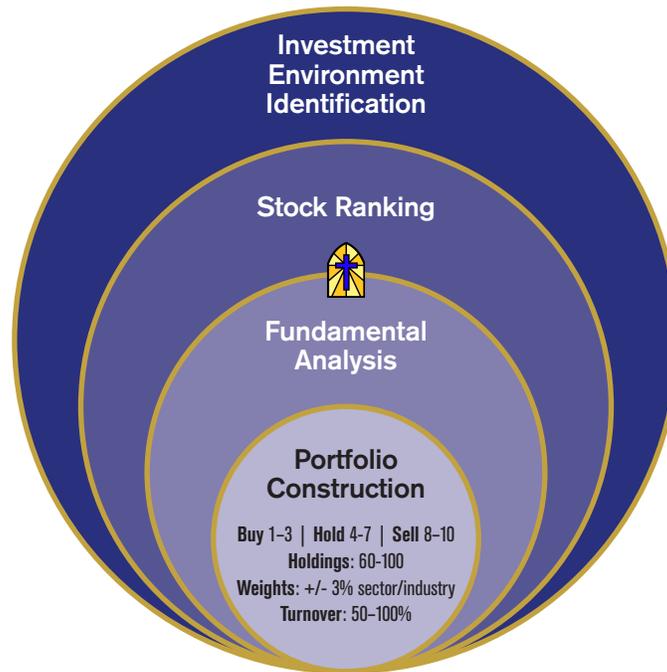
The Knights of Columbus Large Cap Growth fund slightly outperformed the benchmark in the first quarter, returning 1.02%, versus the Index's 0.94% return. For the trailing twelve months, the fund returned 59.03% trailing the benchmark return of 62.74%. For the quarter, strong results in the Fund's holdings in the Consumer Discretionary (+4.5%) and Financials (+24.3%) sectors were offset by relative underperformance in the Health Care (-1.3%) and Information Technology (-1.6%) sectors. Fund outperformance in Consumer Discretionary was driven by strong relative gains in Retail holdings. Not owning USCCB-restricted e-commerce giant Amazon,

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.

Inc. (-5.0%, 0% Avg Wgt), the largest retail name in the benchmark, helped, as did a position in online retailer eBay, Inc. (+21.6%, 1.1%). Strength in Financials was derived from The Goldman Sachs Group (+24.3%, 1.4%), the portfolio's sole holding. Industrials (+8.0%) was again driven by Capital Goods, especially infrastructure contractor Quanta Services, Inc. (+22.6%, 1.0%). Weakness in Health Care was centered in Biotechnology. Natera, Inc. (-13.8%, 0.4%), a leader in genetic testing and liquid biopsy technology – and a new position in the portfolio – declined with the selloff in expensive growth companies. Hospice and palliative care provider Chemed Corp. (-13.6%, 0.8%) weakened after a lackluster earnings report, driving the weakness in Healthcare Equipment & Services.

At the end of the fourth quarter of 2020, we noted the likelihood of a further shift towards value and cyclical stocks in 2021 as investors focus on economic reopening with the expansion of vaccine distribution. In addition, we noted, large growth stocks are historically expensive and a rise in interest rates, possibly fueled by the additional stimulus, would likely pressure valuations. Standing at the start of the second quarter of 2021, we see both events unfolding and expect them to continue. As such, we are repositioning the portfolio to better protect against high growth multiple compression and potentially benefit from improving economic activity.

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 or call a KoCAA representative at 844-523-8637.

Russell 1000 Growth Index/Lipper Multi-Cap Growth – The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe.

Lipper Multi-Cap Growth – 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. There is no guarantee that the investment objective will be achieved.

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