



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).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCVIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 1000 Value
NUMBER OF HOLDINGS	67
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.03%
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 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 03/31/2021, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Large Cap Value Fund	13.84%	13.84%	58.29%	10.33%	12.20%	9.10%
Russell 1000 Value Index	11.26%	11.26%	56.09%	10.96%	11.74%	9.01%
Lipper Multi-Cap Value Class	12.50%	12.50%	63.68%	10.11%	11.47%	8.52%

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)

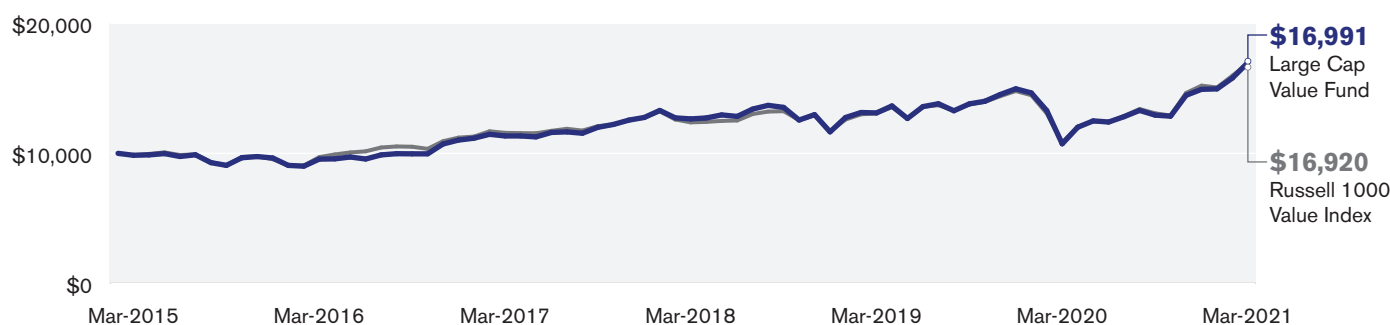


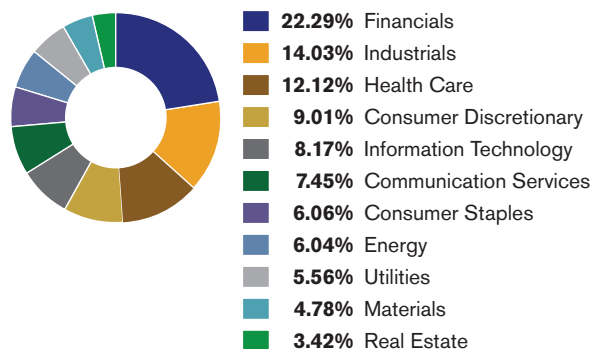
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

BERKSHIRE HATHAWAY INC DEL CL B NEW	3.1%
ALPHABET INC CAP STK CL A	2.3%
ABBOTT LABS COM	2.2%
TARGET CORP COM	2.2%
GENERAL MTRS CO COM	2.1%
CITIGROUP INC COM NEW	2.1%
STEEL DYNAMICS INC COM	2.1%
HARTFORD FINL SVCS GROUP INC COM	2.0%
QUANTA SVCS INC COM	2.0%
JPMORGAN CHASE & CO COM	2.0%
TOTAL	22.0%

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



Eric Eaton, CFA

Portfolio Manager and
Equity Analyst
Started with firm: 2011
Started in industry: 2007

QUARTERLY COMMENTARY

The Russell 1000 Value Index rose 11.26% during the quarter with the bulk of the returns coming in February and March. The index finished higher by 56.09% for the trailing twelve months. The Energy sector performed the best on an absolute basis for the quarter, rising 31.0%, while Utilities brought up the rear, rising 2.9%. Consumer Discretionary performed the best on an absolute basis for the trailing twelve months, rising 98.0% while Utilities performed the worst, ending higher by 19.8%.

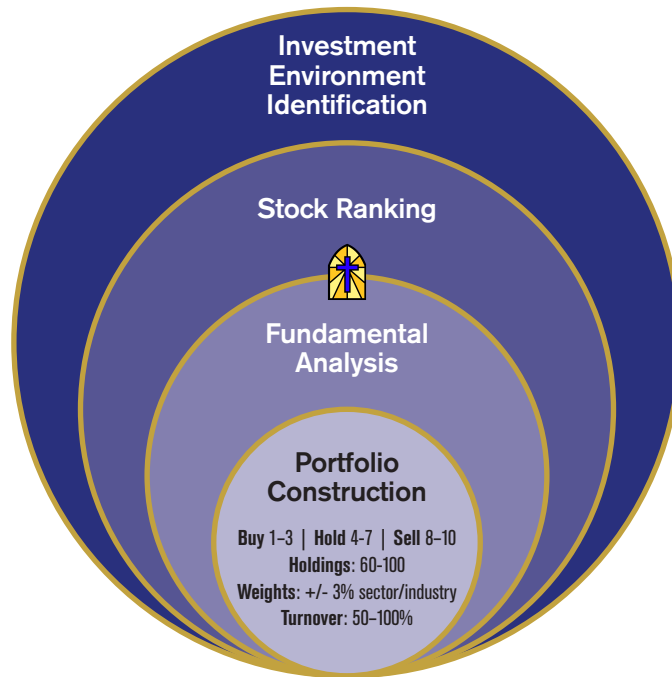
The Fund returned 13.84% for the quarter. The Communications (+21.2%) sector performed strongly on a relative basis. Discovery Inc. (44.4%, 1.9% Avg. Wgt.) hit all-time price highs due to an amalgamation of factors. These included the successful launch of their Discovery+ streaming platform, the reopening of the U.S. economy, and a short squeeze. Alphabet Inc. (17.7%, 1.2%) performed well due to a strong Q4 2020 earnings report. Total revenues in the quarter rose 23% with broad strength across all business segments. Also, the Google Cloud business continues to scale and remains a growth area for the company.

The Consumer Staples (-0.9%) sector detracted from value due to allocation and stock selection. Colgate-Palmolive Company (-7.3%,

1.3%) finished down -7.3%. Despite a strong Q4 earnings report, 2021 guidance was “only” in line with analyst expectations and the company will face difficult quarterly comparables in 2021, as 2020 numbers were so strong. PepsiCo, Inc. (-3.9%, 1.5%) also detracted value. Operating margins fell in Q4 due to \$100 million in COVID-related costs, which was higher than expected. The company had also guided to lower margins in early 2021 due to last year’s acquisition activity and ongoing COVID costs. In general, Staples companies have lagged as the rotation out of safer companies and into riskier ones that began late last year, continued.

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 focused on economic reopening with the expansion of vaccine distribution. In addition, we noted large growth stocks were 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 continue to tilt the portfolio exposure towards cheaper, cyclical companies like financials and industrials.

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 Value Index – The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe.

Lipper Multi-Cap Value – 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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