



Knights of Columbus Small Cap 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	KCSIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 2000
NUMBER OF HOLDINGS	135
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.14%
NET EXPENSE RATIO	1.05%

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

INVESTMENT OBJECTIVE

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

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Small Cap Fund	12.25%	12.25%	89.40%	11.03%	12.62%	8.96%
Russell 2000 Index	12.70%	12.70%	94.85%	14.76%	16.35%	11.66%
Lipper Small Cap Core Class.	15.90%	15.90%	89.09%	11.39%	12.95%	9.62%

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. 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)

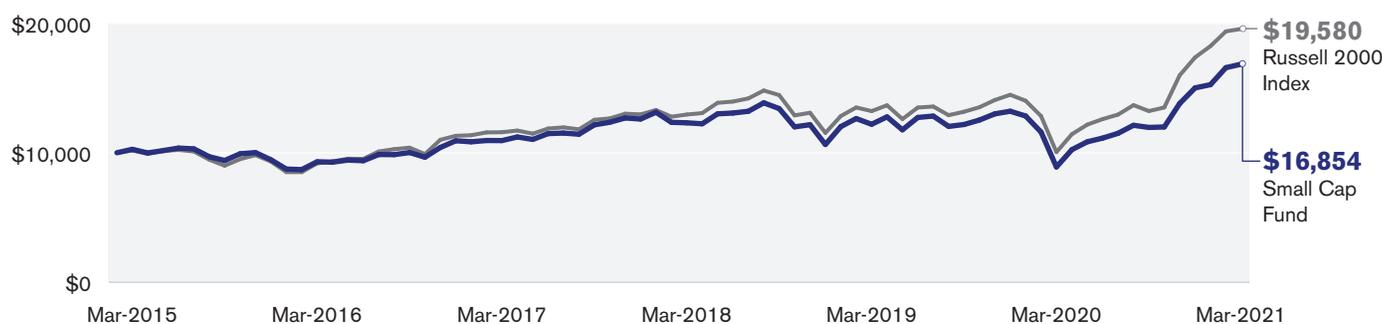


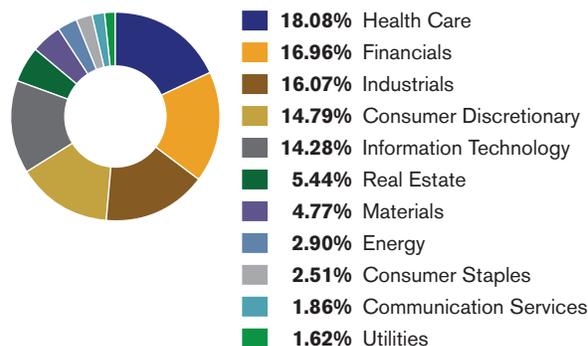
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

INVESTORS BANCORP INC NEW COM	1.9%
ICHOR HOLDINGS SHS	1.7%
ASGN INC COM	1.7%
SUMMIT MATLS INC CL A	1.7%
HELEN OF TROY LTD COM	1.4%
KB HOME COM	1.4%
NATERA INC COM	1.3%
VERICEL CORP COM	1.2%
BOYD GAMING CORP COM	1.2%
CLEARWAY ENERGY INC CL C	1.1%
TOTAL	14.5%

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

QUARTERLY COMMENTARY

The Russell 2000® Index gained 12.70% in the first three months of the year, more than doubling the 6.17% return of the S&P 500® Index. 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 high-growth, high-valuation options. Top-performing sectors of the Index in the first quarter include Energy (+41.9%), Consumer Discretionary (+26.6%), and Materials (+20.0%). Five sectors underperformed the benchmark, though none declined, with Information Technology (+5.1%), Utilities (+3.4%), and Health Care (+0.4%) trailing the most.

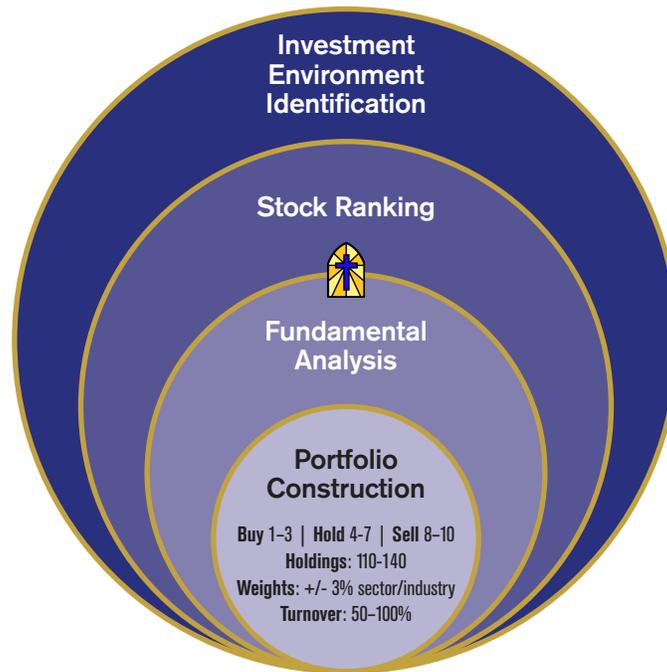
The Knights of Columbus Small Cap Fund slightly underperformed the benchmark in the first quarter, returning 12.25%, versus the Index's 12.70% return. Information Technology (-0.5%) contributed the most to underperformance, particularly within Software & Services (-11.6%). Cloud security firm Mimecast LTD (-29.3%, 0.6% Avg Wgt) declined after hackers utilized the company's certificates to target certain customers' Microsoft 365 Exchange Web Services. Disappointing earnings guidance drove down shares of financial technology firm Envestnet, Inc. (-12.2%, 1.0%) while high growth-high valuation LivePerson, Inc. (-16.0%, 0.9%) declined with the selloff in expensive growth companies. Consumer Discretionary (+22.3%) holdings also underperformed, though the majority of the impact was derived from unowned GameStop Corporation's

(+908.5%, 0%) rapid rise as a result of the Reddit-fueled short squeeze. Communication Services (-6.8%) holdings also underperformed, led by a valuation-related correction in fast-growing digital marketing firm Cardlytics, Inc. (-23.2%, 0.6%). Strong results in Materials (+35.1%) were driven by optimism about future growth from construction materials producer Summit Materials, Inc. (+39.4%, 1.7%) and steel producer Commerical Metals Co. (CMC, +51.5%, 0.8%). Similar views drove gains in Industrials (+19.3%) holdings. Construction-related firms Atkore, Inc. (+74.9%, 0.8%), Herc Holdings (+50.7%, 0.7%) and H&E Equipment Services, Inc. (+28.6%, 0.8%) all gained on expectations of improving economic activity. Energy (64.1%) shares also gained, thanks largely to a 20.7% increase in spot oil prices. On-shore producer Bonanza Creek Energy, Inc. (+84.9%, 0.7%) paced the group within the fund.

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.

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

Lipper Small Cap Core – Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling.

Russell 2000 Index – The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

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, investments in smaller companies typically exhibit higher volatility. 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.

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