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

<table>
<thead>
<tr>
<th>SHARE CLASS</th>
<th>I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>TICKER SYMBOL</td>
<td>KCGIX</td>
</tr>
<tr>
<td>INCEPTION DATE</td>
<td>February 27, 2015</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>Russell 1000 Growth</td>
</tr>
<tr>
<td>NUMBER OF HOLDINGS</td>
<td>58</td>
</tr>
<tr>
<td>MINIMUM INVESTMENT</td>
<td>$25,000</td>
</tr>
<tr>
<td>GROSS EXPENSE RATIO</td>
<td>0.90%</td>
</tr>
<tr>
<td>NET EXPENSE RATIO</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Waivers are contractual and in effect until February 28, 2023. 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 3/31/2022, inception date: 2/27/2015)

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTR</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Growth Fund</td>
<td>-11.88%</td>
<td>-11.88%</td>
<td>4.14%</td>
<td>17.04%</td>
<td>15.54%</td>
<td>12.11%</td>
</tr>
<tr>
<td>Russell 1000 Growth Index</td>
<td>-9.04%</td>
<td>-9.04%</td>
<td>14.98%</td>
<td>23.60%</td>
<td>20.88%</td>
<td>16.91%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Growth Class.</td>
<td>-12.54%</td>
<td>-12.54%</td>
<td>-0.08%</td>
<td>17.70%</td>
<td>17.01%</td>
<td>13.32%</td>
</tr>
</tbody>
</table>

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 3/31/2022)

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.

www.KofCAssetAdvisors.org

844-KC-FUNDS (844-523-8637)
Knights of Columbus Large Cap Growth Fund

TOP 10 HOLDINGS (Excluding cash, As of 3/31/2022)

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE INC</td>
<td>12.54%</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>11.73%</td>
</tr>
<tr>
<td>ALPHABET INC</td>
<td>4.75%</td>
</tr>
<tr>
<td>TESLA INC</td>
<td>4.16%</td>
</tr>
<tr>
<td>META PLATFORMS-A</td>
<td>3.31%</td>
</tr>
<tr>
<td>NVIDIA CORP</td>
<td>3.08%</td>
</tr>
<tr>
<td>VISA INC-CLASS A</td>
<td>2.61%</td>
</tr>
<tr>
<td>LOWE’S COS INC</td>
<td>2.19%</td>
</tr>
<tr>
<td>ACCENTURE PLC-A</td>
<td>1.93%</td>
</tr>
<tr>
<td>AMERICAN EXPRESS</td>
<td>1.86%</td>
</tr>
</tbody>
</table>

TOTAL: 48.15%

Holdings are subject to change.

SECTOR WEIGHTINGS (Excluding cash, As of 3/31/2022)

- Information Technology: 44.40%
- Consumer Discretionary: 19.17%
- Communication Services: 11.29%
- Health Care: 7.20%
- Industrials: 6.41%
- Consumer Staples: 2.78%
- Financials: 2.35%
- Real Estate: 1.73%
- Materials: 0.95%
- Energy: 0.24%

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 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 (“Benchmark”) declined 9.04% in the first quarter, pushed lower by persistent inflation, expectations for higher interest rates and tighter monetary policy, and Russia’s invasion of Ukraine. Growth companies underperformed value companies throughout most of the quarter, falling nearly 20% by mid-March before a furious rally in growth stocks to end the quarter eased the damage somewhat. Energy (+37.3%) was the only sector to post positive returns for the benchmark, though its small weight limited the impact on total returns. Other outperforming sectors of the overall Index in the first quarter include Consumer Staples (-2.5%), Industrials (-3.3%), and Utilities (-4.2%). Eight of eleven sectors outperformed the benchmark. Communication Services (-17.3%), Materials (-17.0%), and Real Estate (-11.0%) declined the most.

The Knights of Columbus Large Cap Growth Fund underperformed the benchmark in the first quarter, returning -11.88%, versus the Index’s -9.04% return. For the trailing twelve months, the fund returned 4.14%, trailing the benchmark’s return of 14.98%. Underperformance for the quarter was derived from three sources: Healthcare (-20.7%), USCCB restrictions, and holdings concentration rules governing diversified mutual funds. Healthcare(-20.7%) performance was impacted by both stock selection and USCCB restrictions. Natera, Inc. (0.4% Avg Wgt, -42.8%), a small but fast-growing diagnostics company, declined despite strong growth and solid execution as early-stage growth companies became increasingly out of favor. Align Technology, Inc. (1.2% Avg Wgt, -33.7%) – maker of the Invisalign teeth straighteners – declined as investors become more cautious after the company cited near-term COVID headwinds in its 2022 guidance. Lastly, not owning USCCB-restricted biotech behemoth AbbVie Inc. (0.0%, +20.1%) was a headwind as the company accounted for 120bps in the benchmark. Similarly, not owning USCCB-restricted Amazon.com, Inc. (0.0%, -2.2%) hurt as the large benchmark position (6.3% Avg Wgt) gained after announcing a stock split and share buyback. The limitations of the 25% concentration rule for diversified mutual funds resulted in an underweight position in Alphabet, Inc. (4.8% Avg Wgt, -4.1%), which detracted from returns.

A higher-than-average cash position helped returns in the fund, as did stock selection in Materials (-3.41%). Specialty chemicals manufacturer The Chemours Company (0.5% Avg Wgt, -4.3%) recovered after a weak earnings report as underlying demand for titanium dioxide remained strong, while industrial gas company Linde, plc (-8.5%, 0.5% Avg Wgt) held up relatively well despite potential impacts on supply from the Russian invasion of Ukraine.

As expected, the United States Federal Reserve Bank (“Fed”) began tapering bond purchases and reducing monetary support during the first quarter, albeit from a significantly more hawkish stance than expected. Due to concerns about persistently high levels of inflation, the Fed initiated its first-rate hiking cycle from 2016 to 2018, increasing the Federal Funds rate by 25bps. Expectations are for the Fed to raise interest rates aggressively throughout 2022 to forestall an inflationary spiral, with potentially negative implications for economic growth. Given the associated reduction in liquidity, significant upward pressure on rates, ongoing geopolitical concerns, and as-yet-unknown impacts on margins, we continue to look for multiple compression in the high-valuation segment of the market and expect higher than normal volatility into the US midterm Congressional elections in November.

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

Investment Environment Identification

Stock Ranking

Fundamental Analysis

Portfolio Construction

Buy 1–3 | Hold 4–7 | Sell 8–10

Holdings: 60-100
Weights: +/- 3% sector/industry
Turnover: 50–100%

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 3/31/2022. 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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