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).

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.

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>62</td>
</tr>
<tr>
<td>MINIMUM INVESTMENT</td>
<td>$25,000</td>
</tr>
<tr>
<td>GROSS EXPENSE RATIO</td>
<td>1.05%</td>
</tr>
<tr>
<td>NET EXPENSE RATIO</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Waivers are contractual and in effect until February 28, 2021. In the absence of current fee waivers, performance would be reduced.

PERFORMANCE (As of 06/30/2020, inception date: 2/27/2015)

<table>
<thead>
<tr>
<th></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>27.75%</td>
<td>8.60%</td>
<td>17.73%</td>
<td>15.20%</td>
<td>11.72%</td>
<td>10.87%</td>
</tr>
<tr>
<td>Russell 1000 Growth Index</td>
<td>27.84%</td>
<td>9.81%</td>
<td>23.28%</td>
<td>18.99%</td>
<td>15.89%</td>
<td>14.58%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Growth Class.</td>
<td>29.73%</td>
<td>9.90%</td>
<td>17.46%</td>
<td>16.00%</td>
<td>12.26%</td>
<td>11.66%</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 06/30/2020)

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.
Knights of Columbus Large Cap Growth Fund

QUARTERLY COMMENTARY

The Russell 1000 Growth Index surged 27.8% in the second quarter, more than erasing the first quarter's double-digit decline to leave it almost 10% higher from its 2019 close. The Consumer Discretionary (+38.3%) and Technology (+33.6%) sectors drove the benchmark (Energy was up +40.7% but comprises of less than .2% weight in the benchmark). Communications Services sector (+26.5%) was essentially in line, powered by the Media & Entertainment group (+26.4%). Defensive sectors including Consumer Staples (+17.6%) and Health Care (+18.8%) were laggards, but the Industrials sector (+17.6%) also underperformed. For the trailing twelve months, the Index produced a total return of +23.3% with Technology (+38.9%) the leader by far.

The Knights of Columbus Large Cap Growth fund underperformed its Index slightly in the Second Quarter, returning 27.75%, versus the Index's 27.8% return, with cash being the largest drag on relative performance. Otherwise, only Financials (+2.4%) and Health Care (+16.6%) detracted meaningfully. Berkshire-Hathaway (-4.3%, 0.8% Avg. Wgt.) a defensive holding in Diversified Financials, suffered from more aggressive and lower quality names jumped. The entire net shortfall in the Health Care sector is attributable to Biogen (-15.4%, 1.0%), which fell due to a patent litigation loss. We continue to think the company has a good chance of getting its Alzheimer’s drug, Aducanumab, accepted for review this year by the FDA and remain holders. On the positive side, a meaningful underweight in Industrials (+31.6%), especially Capital Goods, along with strong stock selection drove outperformance. The timely purchase of Spotify (+84.1%, 0.5%) during the quarter drove strong relative performance in the Media & Entertainment group, as the company announced new Podcast initiatives. The biggest winner in the quarter was Consumer Discretionary (+45.3%) Latin American online commerce and payment platform provider MercadoLibre (+100.6%, 1.6%), propelled by extremely strong first-quarter business results and a strong outlook.

Growth stocks have dominated the large cap landscape for four years running and that seems likely to continue until a significant catalyst emerges to drive “Value” higher in a meaningful way. In fact, government policies and businesses response to the Covid-19 pandemic have mostly served to validate and accelerate the secular trends in place before the outbreak. In our view, as long as the current low-interest rate, Federal Reserve supported liquidity environment persists, “Growth” should remain in favor and continue to command a premium valuation.

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.
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 $26 billion as of 06/30/2020. 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.

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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ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

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.

Knights of Columbus Asset Advisors which serves as the investment adviser to the fund and oversees the activities of Boston Advisors, the equity division of Knights of Columbus, which serves as the investment advisor to the Fund.

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