Catholic Investor 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.

PERFORMANCE (As of 09/30/2019, inception date: 2/27/2015)

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>QTR</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Growth Fund</td>
<td>-1.73%</td>
<td>18.47%</td>
<td>-2.87%</td>
<td>12.75%</td>
<td>8.40%</td>
</tr>
<tr>
<td>Russell 1000 Growth Index</td>
<td>1.49%</td>
<td>23.30%</td>
<td>3.71%</td>
<td>16.89%</td>
<td>12.30%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Growth Class.</td>
<td>-1.43%</td>
<td>20.65%</td>
<td>1.09%</td>
<td>14.18%</td>
<td>9.33%</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.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Boston Advisors, LLC 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
FUND INFORMATION

SHARE CLASS I Shares
TICKER SYMBOL KCGIX
INCEPTION DATE February 27, 2015
BENCHMARK Russell 1000 Growth
NUMBER OF HOLDINGS 71
MINIMUM INVESTMENT $25,000
GROSS EXPENSE RATIO 1.10%
NET EXPENSE RATIO 0.90%

Waivers are contractual and in effect until February 29, 2020. In the absence of current fee waivers, performance would be reduced.

TOP 10 HOLDINGS
(Excluding cash, as of 09/30/2019)

- Microsoft Corp 8.19%
- Apple Inc 8.11%
- Amazon.com Inc 4.65%
- Mastercard Inc 4.49%
- Facebook Inc 4.00%
- Visa Inc 3.94%
- Alphabet Inc 3.64%
- The Coca-Cola Company 2.51%
- The Home Depot, Inc. 2.25%
- Salesforce.Com Inc 1.99%

TOTAL 43.8%

Holdings are subject to change.

TOP 5 ACTIVE WEIGHTS
(Excluding cash, as of 09/30/2019)

- Mastercard Inc 2.74%
- Visa Inc 1.80%
- The Coca-Cola Company 1.49%
- Charter Communications Inc 1.40%
- Lam Research Corp. 1.31%

BOTTOM 5 ACTIVE WEIGHTS
(as of 09/30/2019)

- Alphabet Inc -2.65%
- Cisco Systems Inc -1.52%
- Merck & Co Inc -1.47%
- UnitedHealth Group Inc. -1.47%
- Boeing Co -1.44%

SECTOR UNDER/OVER WEIGHTS
(Excluding cash, as of 09/30/2019)

- Consumer Discretionary
- Materials
- Industrials
- Health Care
- Consumer Staples
- Information Technology
- Real Estate
- Communication Services
- Financials
- Energy

QUARTERLY COMMENTARY

The Russell 1000 Growth Index managed to eke out a gain of +1.49% in the third quarter, despite little help from the largest group (Software & Services), which makes up nearly a quarter of the benchmark. Still, Information Technology contributed more than one-half of the benchmark return, led by a double-digit gain in shares of Apple (+13.6%, 6.93% Avg. Wgt.). Most of the remaining strength was seen in the top-performing Real Estate (+7.5%) and Consumer Staples (+5.98%) sectors, as investor sentiment turned more cautious and money flowed into defensive areas. However, political risk overshadowed the defensive nature of Health Care (-2.56%), making it the worst-performing sector aside from Energy (-7.73%).

The Fund returned -1.73% for the quarter, impacted by multiple unfavorable events, from regulatory surprises to disappointing second-quarter reports to simple profit-taking. Health Care accounted for two-thirds of the shortfall relative to the benchmark, chiefly in the Biotechnology and Health Services groups. A surprise decision by the U.S. Patent Office to review three patents on its key drug caused a sell-off in shares of Alexion Pharmaceuticals (-25%, .56% Avg. Wgt.). Veterinary supplier Covetrus (-52%, .76%) reported disappointing revenue and lowered full-year guidance. Portfolio results were also hurt by weakness in fast-growing cybersecurity names and digital payment companies, including CyberArk Software (-21%, .76%) and PayPal (-10%, 1.69%). The Consumer Staples and Communications Services sectors contributed positive relative performance through stock selection, as did the Hardware and Semiconductor groups in the Technology sector.

Both the U.S. Federal Reserve and the European Central Bank re-initiated stimulus measures during the third quarter, as Brexit uncertainty and the trade dispute with China weighed on sentiment. We continue to see the U.S. economy capable of growing despite global trade challenges, supported by steady consumer spending thanks to record low unemployment. Corporate earnings are likely to fall short of expectations relative to the start of the year, creating a headwind for equities, while companies able to maintain strong top-line growth should continue to command a premium.

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.
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 serves as the investment adviser to the fund and oversees the activities of Boston Advisors as the fund’s investment sub advisor.

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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Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

www.KofCAAssetAdvisors.org 844-KC-FUNDS (844-523-8637)