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 09/30/2019, 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>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value Fund</td>
<td>1.56%</td>
<td>18.49%</td>
<td>2.01%</td>
<td>11.49%</td>
<td>7.29%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>1.36%</td>
<td>17.81%</td>
<td>4.00%</td>
<td>9.43%</td>
<td>7.22%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Value Class.</td>
<td>0.75%</td>
<td>16.23%</td>
<td>-0.45%</td>
<td>8.45%</td>
<td>5.75%</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

Eric Eaton, CFA
Portfolio Manager and Equity Analyst
Started with firm: 2011
Started in industry: 2007
Catholic Investor Large Cap Value Fund

FUND PROFILE

Q3 2019

FUND INFORMATION

SHARE CLASS I Shares
TICKER SYMBOL KCVIX
INCEPTION DATE February 27, 2015
BENCHMARK Russell 1000 Value
NUMBER OF HOLDINGS 61
MINIMUM INVESTMENT $25,000
GROSS EXPENSE RATIO 1.11%
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)

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America Corp</td>
<td>3.90%</td>
</tr>
<tr>
<td>Verizon Communications Inc</td>
<td>3.43%</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>3.19%</td>
</tr>
<tr>
<td>Chevron Corp</td>
<td>3.09%</td>
</tr>
<tr>
<td>Costco Wholesale Corp</td>
<td>2.64%</td>
</tr>
<tr>
<td>ICON PLC</td>
<td>2.42%</td>
</tr>
<tr>
<td>Amedisys Inc</td>
<td>2.33%</td>
</tr>
<tr>
<td>Zimmer Biomet Holdings Inc</td>
<td>2.25%</td>
</tr>
<tr>
<td>The Southern Co.</td>
<td>2.20%</td>
</tr>
<tr>
<td>Entergy Corp</td>
<td>2.14%</td>
</tr>
</tbody>
</table>

TOTAL 27.6%

Holdings are subject to change.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costco Wholesale Corp</td>
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<td>Amedisys Inc</td>
<td>2.33%</td>
</tr>
<tr>
<td>Bank of America Corp</td>
<td>2.09%</td>
</tr>
<tr>
<td>Zimmer Biomet Holdings Inc</td>
<td>2.04%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway Inc</td>
<td>-3.01%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>-2.76%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>-2.16%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co</td>
<td>-2.14%</td>
</tr>
<tr>
<td>Intel Corporation</td>
<td>-1.69%</td>
</tr>
</tbody>
</table>

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

-5.00% -4.00% -3.00% -2.00% -1.00% 0.00% 1.00% 2.00% 3.00% 4.00% 5.00%

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

QUARTERLY COMMENTARY

The Russell 1000 Value Index gained 1.36% during the quarter with strong returns in early September reversing all of the drawdown in early August. Sector performance ended more mixed than last quarter with four sectors posting negative absolute returns. Utilities and Real Estate led the way by a wide margin while Energy and Health Care brought up the rear.

The Fund returned 1.56% for the quarter. Huntsman (+15%, 1.56% Avg. Wgt.) finished up 15%, becoming the largest contributor to relative performance. The company announced that it would sell its chemical intermediates businesses to Indorama Ventures for $2.1B. Prudential Financial (1.66%, -10%) detracted from performance as it dropped on its second-quarter earnings release. EPS missed consensus expectations with weakness in the Individual Annuities, Retirement, Individual Life, and International segments. The Health Care sector added value, driven by stock selection. Zimmer Biomet Holdings (+17%, 2.22%) had a strong earnings release with good results from their Knees and SET segments. Their ROSA knee system continues to sell well, and the company anticipates the launch of their cementless knee implant later this year. While Energy ended as the worst-performing sector on an absolute basis, it added value on a relative basis. Marathon Petroleum (+10%, 1.33%) rose strongly as news broke that activist investor Elliott Management sent a letter to Marathon’s board arguing that the company should split itself into three pieces to unlock hidden value.

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.

www.KofCAsetAdvisors.org 844-KC-FUNDS (844-523-8637)
ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors, LLC ("KoCAA"), an SEC registered investment advisor, is the investment advisor to the Catholic Investor Funds and the investment arm of Knights of Columbus, the world’s largest Catholic fraternal organization. KoCAA manages the Knights’ insurance assets, totaling approximately $25 billion as of 09/30/2019. 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.

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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