Catholic Investor 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).

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 09/30/2019, 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>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small Cap Fund</strong></td>
<td>-4.28%</td>
<td>14.53%</td>
<td>-9.16%</td>
<td>6.75%</td>
<td>4.40%</td>
</tr>
<tr>
<td><strong>Russell 2000 Index</strong></td>
<td>-2.40%</td>
<td>14.18%</td>
<td>-8.89%</td>
<td>8.23%</td>
<td>6.19%</td>
</tr>
<tr>
<td><strong>Lipper Small Cap Core Class.</strong></td>
<td>-1.19%</td>
<td>14.58%</td>
<td>-7.36%</td>
<td>7.00%</td>
<td>5.33%</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
**Catholic Investor Small Cap Fund**

**FUND INFORMATION**

**SHARE CLASS** I Shares  
**TICKER SYMBOL** KCSIX  
**INCEPTION DATE** February 27, 2015  
**BENCHMARK** Russell 2000  
**NUMBER OF HOLDINGS** 118  
**MINIMUM INVESTMENT** $25,000  
**GROSS EXPENSE RATIO** 1.17%  
**NET EXPENSE RATIO** 1.05%

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>CACI International Inc</td>
<td>1.76%</td>
</tr>
<tr>
<td>Delek US Holdings Inc</td>
<td>1.69%</td>
</tr>
<tr>
<td>Syneos Health Inc.</td>
<td>1.64%</td>
</tr>
<tr>
<td>Itron Inc.</td>
<td>1.62%</td>
</tr>
<tr>
<td>OFG Bancorp</td>
<td>1.58%</td>
</tr>
<tr>
<td>Casella Waste Systems Inc.</td>
<td>1.55%</td>
</tr>
<tr>
<td>Essent Group Ltd</td>
<td>1.54%</td>
</tr>
<tr>
<td>Extreme Networks</td>
<td>1.38%</td>
</tr>
<tr>
<td>Harmonic Inc</td>
<td>1.37%</td>
</tr>
<tr>
<td>Emergent Biosolutions Inc.</td>
<td>1.32%</td>
</tr>
</tbody>
</table>

**TOTAL** 15.5%

Holdings are subject to change.

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

<table>
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<td>OFG Bancorp</td>
<td>1.53%</td>
</tr>
<tr>
<td>Itron Inc.</td>
<td>1.49%</td>
</tr>
<tr>
<td>Syneos Health Inc.</td>
<td>1.47%</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>Novocure Ltd</td>
<td>-0.34%</td>
</tr>
<tr>
<td>Haemonetics Corp</td>
<td>-0.33%</td>
</tr>
<tr>
<td>Trex Company Inc.</td>
<td>-0.28%</td>
</tr>
<tr>
<td>Science Applications Intl. Corp</td>
<td>-0.27%</td>
</tr>
<tr>
<td>One Gas Inc.</td>
<td>-0.26%</td>
</tr>
</tbody>
</table>

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

**QUARTERLY COMMENTARY**

US equities were mixed for the quarter as geopolitics and economic uncertainties continued to weigh on markets. Large caps performed better, with the S&P 500 rising 1.70%, while the Russell 2000 fell 2.40%. The picture over the last year is similar, with large caps in the black and small caps in the red. Leadership was defensive with Utilities, Real Estate and Consumer Staples being the only sectors with positive returns. Energy continued to be in the worst group, accompanied by Health Care, which was driven by a pullback in Biotech and Pharmaceutical names.

The Fund slid 4.28% for the quarter. Weakness was driven by stock selection. Factor contribution was mixed, with value continuing to detract while profitability helped. The Health Care sector was the best for stock selection, while Industrials was the worst. In general, stocks that missed quarterly expectations continued to experience the wrath of investors, as is typical later in the cycle when expectations are high. RH (formerly Restoration Hardware, +48%, 1.0% Avg. Wgt.) was the largest contributor to relative performance. Shares have nearly doubled over the last 4 months, driven by 2 quarters in a row of results that beat expectations. Another leader was Harmonic (+19%, 1.5%), which announced a new licensing deal with Comcast. CACI (+13%, 1.6%), a custom software maker for government agencies, continued its year-to-date march higher, which is now close to 60% in total.

Our biggest individual stock detractors for the quarter were largely victims of missed quarterly expectations, as mentioned above. The holdings are from different sectors and have little in common. Harsco (industrial products and services, -31%, 1.3%) dropped after guiding lower partly due to the effects of acquisitions. Johnson Outdoors (maker of outdoor sports equipment, -21%, 1.0%) sited weakness in one of its product lines and the impact of tariffs. Vishay Precision Controls (industrial sensors, -19%, 1.4%) fell after reporting weakness in several of its divisions.

Moderating economic growth and lower interest rates should continue to support now-lower valuations for high growth companies, while expectations for continued geopolitical machinations, increasing pre-election rhetoric and positive relative performance from defensive sectors suggest a more neutral positioning overall.

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

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.

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. 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 Catholic Investor Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors or Boston Advisors, LLC.

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www.KofCAAssetAdvisors.org

844-KC-FUNDS (844-523-8637)