



Knights of Columbus International Equity Fund

This international 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

SHARE CLASS	I Shares
TICKER SYMBOL	KCIIX
INCEPTION DATE	February 27, 2015
BENCHMARK	FTSE All-World ex US Index
NUMBER OF HOLDINGS	69
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.36%
NET EXPENSE RATIO	1.10%

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

INVESTMENT OBJECTIVE

The Knights of Columbus International Equity Fund seeks long-term capital appreciation. The equity securities in which the Fund invests are primarily common stocks, but may also include American Depositary Receipts (ADRs), which are traded on U.S. exchanges and represent an ownership in a foreign security. The Fund may invest in securities of companies with any market capitalization.

INVESTMENT PROCESS

The investment process begins with 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 to validate and interpret model rankings within a portfolio construction framework of maintaining geographic and sector diversification. Catholic screens are applied to ensure that all purchase candidates meet the USCCB investment guidelines.

PERFORMANCE (As of 12/31/2020, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
International Equity Fund	18.30%	13.79%	13.79%	5.55%	10.39%	7.13%
FTSE All-World ex-U.S. Index	17.18%	11.52%	11.52%	5.49%	9.48%	6.26%
Lipper Intl. Multi-Cap Core Class.	15.43%	8.09%	8.09%	3.53%	7.08%	4.71%

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 12/31/2020)

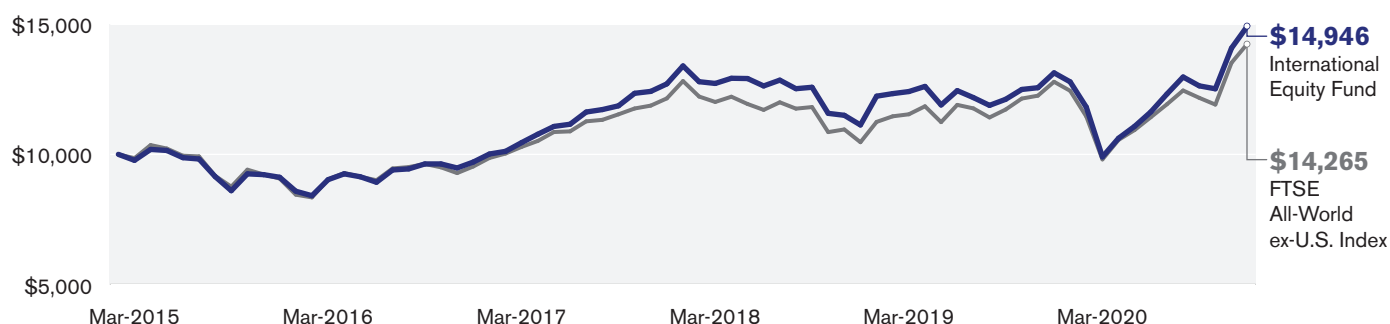


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if the Class A sales charges were deducted.

TOP 10 HOLDINGS

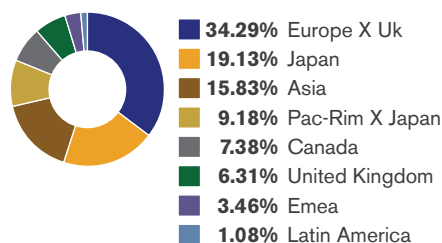
(Excluding cash, as of 12/31/2020)

Taiwan Semiconductor	3.1%
Nestle SA	2.4%
Baidu	2.1%
Samsung Electronics	2.0%
Sony Corp	2.0%
Tokyo Electron	2.0%
Schneider Electric	1.9%
Hoya Corp	1.9%
Alibaba Group	1.9%
BHP Group	1.8%
TOTAL	20.9%

Holdings are subject to change.

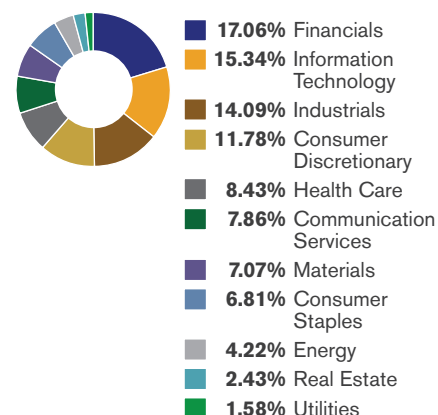
REGIONAL WEIGHTINGS

(Excluding cash, as of 12/31/2020)



SECTOR WEIGHTINGS

(Excluding cash, as of 12/31/2020)



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 with firm: 2006
Started in industry: 1987

**Rachel Burlock**

International Equity Analyst
Started with firm: 2014
Started in industry: 2014

QUARTERLY COMMENTARY

The FTSE All-World ex-US Index finished the calendar year with an 11.52% return, which hardly would have been imagined at the end of March. It took three strong quarters to recover the initial pandemic losses. This included a strong fourth quarter, in which the benchmark returned 17.18%. Sector leadership was generally pro-cyclical, with Information Technology (+24.6%) and Financials (+24.1%) leading, while Consumer Staples (+8.6%) and Health Care (+6.4%) lagged. Latin America led regionally with a return of +32.7%, driven by Brazil (+36.8%). Canada was the worst-performing region, return +14.0%.

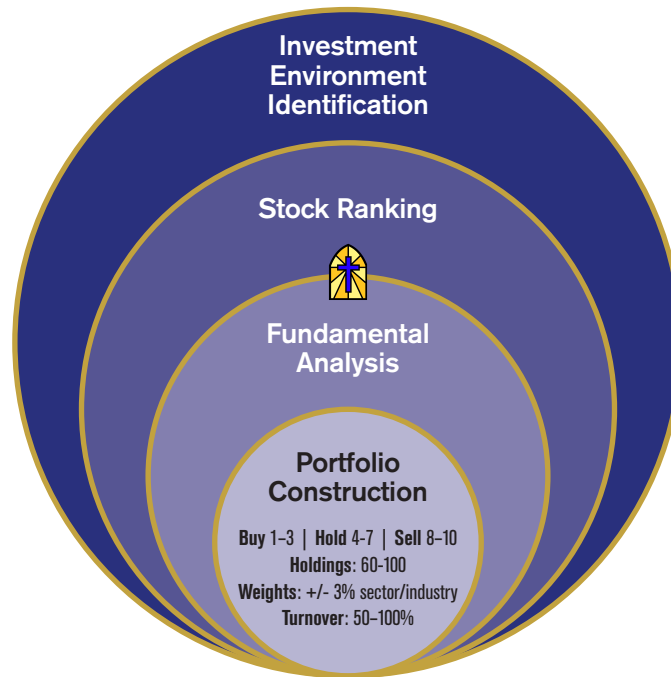
The Fund returned 18.30% for the quarter, outperforming the benchmark by 1.12%, driven by stock selection. Factor exposures were a 56 basis point drag due to profitability (more profitable companies underperformed). Allocation subtracted value as our cash position caused a drag in the strong market. Sector allocation was additive otherwise, led by our overweight of the outperforming Information Technology (+26.5%) sector. Stock selection was very positive, driven by Materials (+45.9%). ArcelorMittal SA (+73.1%, 1.6% Avg. Wgt.), a Netherlands-based but global steel company, led the returns. Miners were also strong, including UK-based Anglo American PLC (+37.1%, 1.7%) Communication Services (+25.2%) was also strong. Baidu Inc. (+61.5%, 1.1%) rose the most, buoyed by the news they would enter the electric vehicle market. Nintendo Company Ltd (+19.7%, 1.0%), a Japanese gaming company, rose along with global gaming companies that benefitted from

quarantined gamers. Stock selection hurt, however, in Consumer Staples (+7%). Australia-based The A2 Milk Company Ltd. (-14.3%, 1.0%) has seen disruptions in shopping channels due to COVID restrictions. Koninklijke Ahold Delhaize NV (-4.5%, 1.5%), along with other grocers, fell out of favor with investors who preferred more cyclical companies. Stock selection was also negative in Health Care (+1.6%), driven by two holdings. Ipsen SA (-20.9%, 1.3%), a French pharmaceutical company, fell after disappointing profit guidance. CSPC Pharmaceutical Group Ltd (-15.5%, .9%), based in China, fell after reimbursement rates on one of its drugs were cut.

The fourth quarter, and the entire year, finished on a strong note. Equity indexes are generally at all-time highs, economies are rebounding, central banks are accommodative and vaccinations are on the horizon. It is hard to argue that global investors are not positive about the future. Yet, global GDP is not expected to return to year-end 2019 levels until mid-way through 2021, and global equity prices are already 12% above year-end 2019. Interest rates are low, which barely discounts future earnings, but they are low by necessity to flood the world with cash to aid recovery from the pandemic. Thus, we are concerned that equity markets have gotten ahead of themselves. In this environment, we are mindful about not overpaying for stretched valuations. We do not expect weak markets, however, unless interest rates or inflation really begin to accelerate.

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



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 \$28.7 billion as of 12/31/2020. 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.

FTSE All-World Ex-U.S. Index – The FTSE All-World ex U.S. Index is one of a number of indexes designed to help investors benchmark their international investments.

Lipper International Multi-Cap Core – 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. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There is no guarantee that the investment objective will be achieved.

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