



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).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCGIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Russell 1000 Growth
NUMBER OF HOLDINGS	69
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.05%
NET EXPENSE RATIO	0.90%

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

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 12/31/2020, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Large Cap Growth Fund	11.01%	33.82%	33.82%	18.44%	16.72%	13.90%
Russell 1000 Growth Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.83%
Lipper Multi-Cap Growth Class.	14.61%	42.83%	42.83%	21.79%	18.84%	15.69%

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)

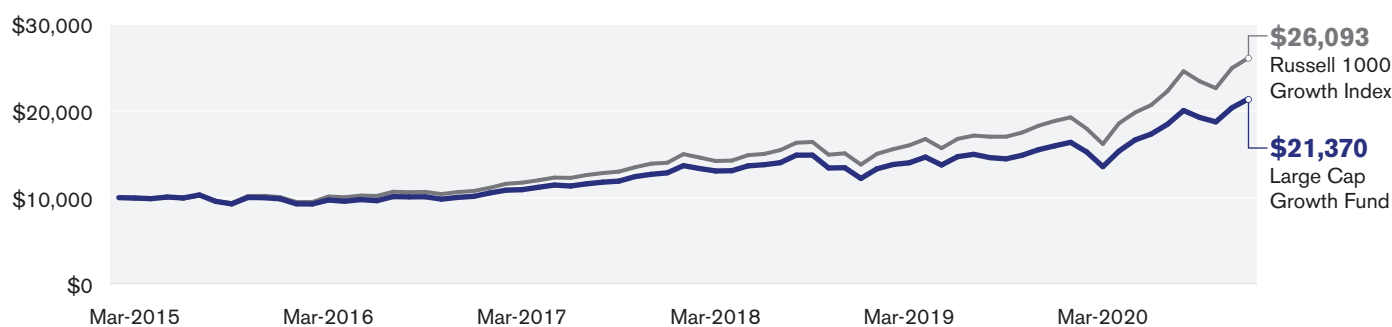


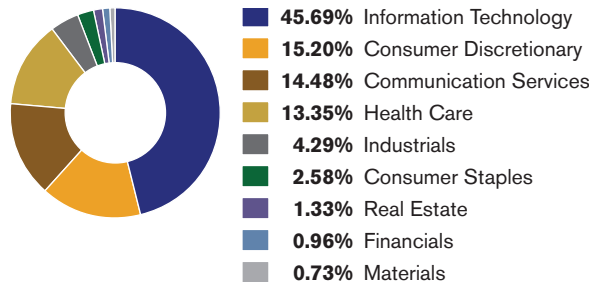
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

TOP 10 HOLDINGS (Excluding cash, as of 12/31/2020)

APPLE INC	11.94%
MICROSOFT CORP	9.13%
ALPHABET INC	4.81%
FACEBOOK INC-A	4.05%
PAYPAL HOLDINGS	3.01%
MASTERCARD INC-A	2.61%
QUALCOMM INC	2.59%
TESLA INC	2.07%
NIKE INC -CL B	1.97%
HOME DEPOT INC	1.84%
TOTAL	44.0%

Holdings are subject to change.

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



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

QUARTERLY COMMENTARY

The Russell 1000 Growth Index gained 11.4% in the final three months of the year, capping a 38.5% total return for 2020. Top-performing sectors of the Index in the fourth quarter include Communications Services (+13.8%), Consumer Discretionary (+12.9%), and Information Technology (+12.6%). All other sectors underperformed the benchmark, with Consumer Staples (+7.5%), Financials (+5.7%), and Real Estate (-1.7%) at the bottom. For all of 2020, only two sectors outperformed the benchmark: Consumer Discretionary (+62.8%) and Information Technology (+53.3%). Real Estate (+2.6%), Industrials (+7.8%), and Financials (+9.9%) were the worst-performing sectors for the year.

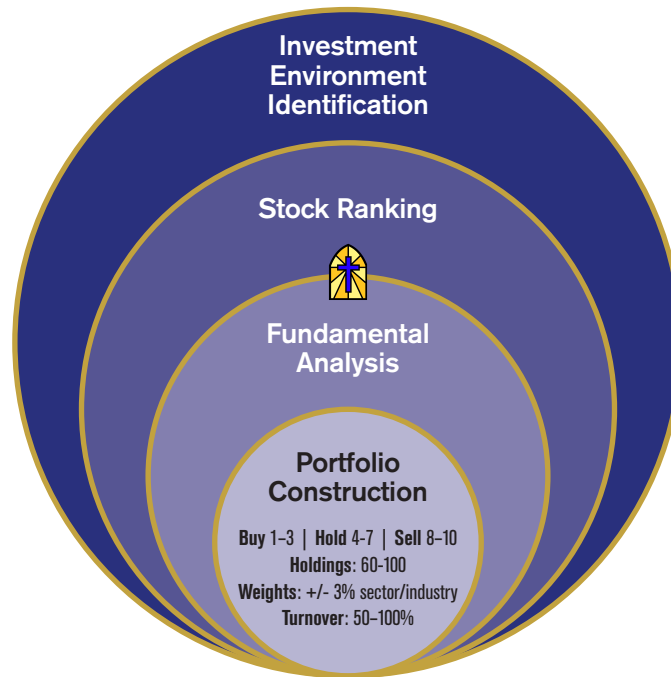
The Knights of Columbus Large Cap Growth fund slightly underperformed the benchmark in the fourth quarter, returning 11.01%, versus the Index's 11.39% return. Solid results in the Consumer Discretionary (17.7%) and Industrials (+19.5%) sectors were offset by relative underperformance in the Health Care (+4.4%) and Information Technology (+11.3%) sectors. Weakness in Health Care was broad-based. Diabetes monitoring maker Tandem Diabetes Care, Inc. (-17%, .8% Avg. Wgt.) fell primarily due to a valuation correction, in our view, as we do not believe fundamentals changed. In biotechnology, quality large cap holdings Regeneron

Pharmaceuticals (-21.4%, .7%) and Vertex Pharmaceuticals, Inc. (-13.3%, 1.0%) suffered as investor attention was focused on smaller, more aggressive names. Both stocks saw earnings estimates increase during the quarter. Outperformance in Consumer Discretionary was driven by strong gains in Retail holdings. Latin American online commerce and payment platform provider MercadoLibre, Inc. (+55.6%, 2.6%) jumped on continued strong results, while Booking Holdings, Inc (+30.2%, 1.2%) benefitted from investors' looking ahead to stronger travel/leisure fundamentals in the new year, as did casino operator MGM Mirage Co. (+44.9%, .7%). Strength in Industrials was driven by Capital Goods, especially infrastructure contractor Quanta Services, Inc. (+36.4%, 1.1%).

In 2020 the Russell Large Cap Growth Index (+38.5%) beat the Russell Large Cap Value Index (+2.8%) by +35.7%. The latter outperformed the former in the fourth quarter, however, and we see a further shift towards value and cyclical stocks in 2021 as investors focus on economic reopening with the expansion of vaccine distribution. Large growth stocks are historically expensive and a rise in interest rates, possibly fueled by the additional stimulus, would likely pressure valuations.

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.

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.

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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