Knights of Columbus Large Cap Value 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 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 12/31/2020, 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>5-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value Fund</td>
<td>15.33%</td>
<td>-0.28%</td>
<td>-0.28%</td>
<td>5.35%</td>
<td>9.13%</td>
<td>7.10%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>16.25%</td>
<td>2.80%</td>
<td>2.80%</td>
<td>6.07%</td>
<td>9.74%</td>
<td>7.43%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Value Class</td>
<td>17.88%</td>
<td>2.72%</td>
<td>2.72%</td>
<td>4.80%</td>
<td>8.91%</td>
<td>6.51%</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.

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.

www.KofCAssetAdvisors.org 844-KC-FUNDS (844-523-8637)
Knights of Columbus Large Cap Value Fund

Q4 2020

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>BERKSHIRE HATHAWAY INC-CL B</td>
<td>3.24%</td>
</tr>
<tr>
<td>TARGET CORP</td>
<td>2.65%</td>
</tr>
<tr>
<td>DAVITA INC</td>
<td>2.39%</td>
</tr>
<tr>
<td>PROCTER &amp; GAMBLE CO/THE</td>
<td>2.18%</td>
</tr>
<tr>
<td>CITIGROUP INC</td>
<td>2.05%</td>
</tr>
<tr>
<td>AMEDISYS INC</td>
<td>2.00%</td>
</tr>
<tr>
<td>JPMORGAN CHASE &amp; CO</td>
<td>1.87%</td>
</tr>
<tr>
<td>QUEST DIAGNOSTICS INC</td>
<td>1.85%</td>
</tr>
<tr>
<td>QUANTA SERVICES INC</td>
<td>1.85%</td>
</tr>
<tr>
<td>CSX CORP</td>
<td>1.85%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>21.93%</strong></td>
</tr>
</tbody>
</table>

Holdings are subject to change.

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

- **20.33%** Financials
- **13.72%** Industrials
- **11.73%** Health Care
- **8.95%** Consumer Discretionary
- **8.77%** Consumer Staples
- **8.39%** Information Technology
- **7.47%** Communication Services
- **6.23%** Utilities
- **4.97%** Energy
- **3.96%** Real Estate
- **3.74%** Materials

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

- **Eric Eaton, CFA**
  - Portfolio Manager and Equity Analyst
  - Started with firm: 2011
  - Started in industry: 2007

QUARTERLY COMMENTARY

The Russell 1000 Value Index rose 16.25% during the quarter with the bulk of the returns coming in November, on the heels of Pfizer Inc.’s positive vaccine news. The Index finished the year up 2.80%. The Index saw the Energy sector perform the best on an absolute basis for the quarter, rising 28.2%, while Consumer Staples brought up the rear, rising 6.1%. Materials performed the best on an absolute basis for the trailing twelve months, rising 18.4% while Energy performed the worst, finishing down -33.5%.

The Fund returned 15.33% for the quarter, trailing the benchmark by 0.92%. The Fund saw the Consumer Staples (+.8%) sector detract from value due to allocation and stock selection. Kimberly-Clark Corporation (-8.0%, 1.8% Avg. Wgt.) finished down -8.0%. Despite strong organic sales in Q3, the company posted lower earnings than the street expected. Earnings fell as margins shrank due to lower asset utilization and higher than expected expenses. Flowers Foods, Inc. (-6.2%, 0.7%) also detracted value. The stock sold off when Pfizer announced that its vaccine candidate was 90% effective, causing a rotation out of safer companies (like staples) and into riskier ones.

Holdings in the Fund’s Health Care (+14.7%) sector performed strongly on a relative basis. DaVita Inc. (37.1%, 2.2%) began hitting all-time price highs due to a strong Q3 earnings report and the defeat of California’s Proposition 23 which would have required each dialysis center to have an on-site physician at all times. The lack of a blue wave during elections also helped by providing clarity around the future payer mix. Select Medical Holdings Corp. (32.9%, 1.3%) performed well due to higher volumes in their recovery and rehab hospital segments along with strong cost controls in their outpatient and Concentra segment, which were most impacted by COVID.

As we enter 2021, investors are focused on expectations for additional near-term fiscal and monetary support to bridge the economy through the winter and the intermediate-term benefits of widespread vaccinations to support the broad reopening of the economy. Further, the change of control in Washington is expected to result in changing fiscal priorities, such as increased infrastructure spending, additional support for alternative energy, and a reordering of international trading agreements. The expected shift in the economic landscape may continue the rotation out of large, fast-growing, expensive companies into smaller, economically sensitive value stocks. If the rotation occurs, extreme valuations in the highest growth names may make the selloff severe, but limited in duration, as many fast-growing companies are supported by secular changes with significant support for continued growth.

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.

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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.

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

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