



# 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	Bloomberg 1000 Growth
NUMBER OF HOLDINGS	72
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.90%
NET EXPENSE RATIO	0.90%

Waivers are contractual and in effect until February 28, 2025. 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 6/30/24, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
<b>Large Cap Growth Fund</b>	<b>5.65%</b>	<b>17.92%</b>	<b>28.41%</b>	<b>6.54%</b>	<b>14.09%</b>	<b>11.85%</b>
Bloomberg 1000 Growth Index	6.19%	17.60%	28.21%	8.97%	16.99%	14.67%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	16.19%
Lipper Large-Cap Growth Class.	6.33%	19.60%	31.98%	7.47%	16.09%	N/A*

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.

\* Lipper does not provide fund specific inception date returns.

## GROWTH OF \$10,000 (As of 6/30/24)

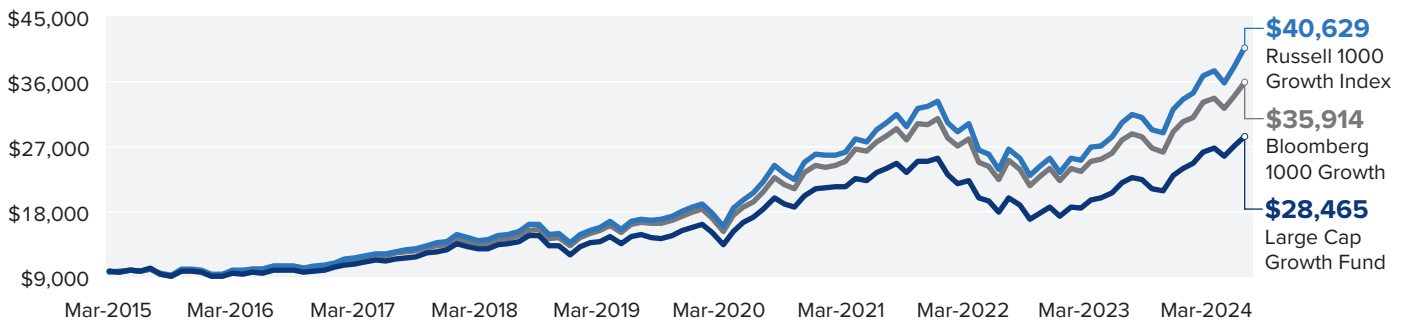


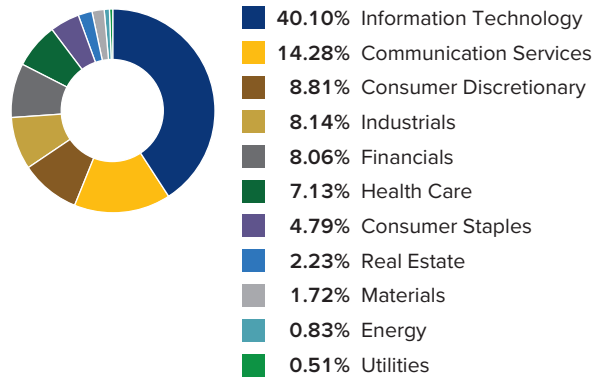
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

## TOP 10 HOLDINGS (Excluding cash, As of 6/30/24)

MICROSOFT CORP	10.39%
APPLE INC	8.10%
NVIDIA CORP	7.13%
ALPHABET INC	7.10%
META PLATFORMS-A	3.67%
BROADCOM INC	2.57%
BERKSHIRE HATHAWAY INC-CL B	1.86%
HOME DEPOT INC	1.65%
IRON MOUNTAIN INC	1.39%
PEPSICO INC	1.38%
TOTAL	45.23%

Holdings are subject to change.

## SECTOR WEIGHTINGS (Excluding cash, As of 6/30/24)



## ABOUT THE PORTFOLIO MANAGEMENT TEAM

The Equity team is known for its hybrid investment approach, combining sophisticated, proprietary quantitative modeling with a fundamental overlay.



**David A. Hanna**

Head of Equities  
Started with firm: 2006  
Started in industry: 1987



**James W. Gaul, CFA**

Portfolio Manager  
Started with firm: 2005  
Started in industry: 1998



**Douglas A. Riley, CFA**

Portfolio Manager  
Started with firm: 1992  
Started in industry: 1992

## QUARTERLY COMMENTARY

Large capitalization growth stocks had strong returns in the second quarter, as the Bloomberg 1000 Growth rose +6.19. “Concentration” was the phrase of the quarter as the mega cap tech names again drove index returns. Microsoft, Apple, NVIDIA, and Alphabet collectively accounted for 30% of the Bloomberg 1000 Growth index weight yet produced 94% of the benchmark’s quarterly return. Including Broadcom, Amazon.com and Eli Lilly increases the share of index weight to 39% and index return to 111%. Only Information Technology (+14%), Communication Services (+13%), and Utilities (+12%) outperformed the index while Materials (-5%), Real Estate (-4%), and Financials (-4%) lagged the most. In aggregate, USCCB restricted securities underperformed unrestricted index constituents; however, Amazon.com (+7.1%) and Eli Lilly (+16.6%) collectively outperformed their respective industry groups and were driven by idiosyncratic factors that were not replicable through other, unrestricted, holdings.

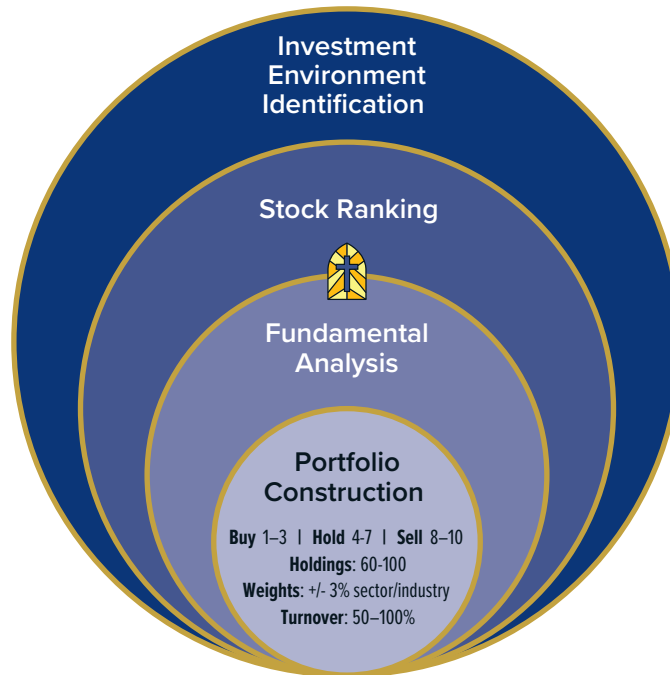
The Knights of Columbus Large Cap Growth Fund underperformed the benchmark index in the second quarter, with the Fund returning +5.65%. Information Technology was the best performing sector, driven by stock selection. All three industry groups outperformed. Performance in Software & Services was driven by a combination of strong performance in owned stocks, such as Palo Alto Networks,

Inc. (0.6% Average Weight, +19.3% Average Return) and avoiding poor performing stocks such as Workday, Inc. (0.0%, -18.0%). Avoiding underperformers also helped in Technology Hardware, especially Super Micro Computer, Inc. (0.1%, -18.9%). An overweight position in Semiconductors also helped, as AI-excitement fueled the group to a 24% quarterly return. Industrials was the largest relative detractor, led by holdings in Capital Goods. Seven of the portfolio’s eight holdings underperformed the group, led by Builders FirstSource, Inc. (0.7%, -34.0%), Stanley Black & Decker, Inc. (0.7%, -17.6%) and Chart Industries, Inc. (0.8%, -12.4%).

The story in growth has been – and remains until proven otherwise – the promise of generative artificial intelligence. Real growth from AI-enabling technologies may provide growth equity investors with another several quarters of attractive returns, even in the face of a weaker macroeconomic or geopolitical backdrop. However, should any of the AI leaders (especially NVIDIA) fail to produce a sufficiently impressive “beat and raise” quarter, the downside risks to both security and index level returns would be elevated. We remain neutral-ish in portfolio positioning, balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies should the music stop unexpectedly.

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 serves as the investment arm of Knights of Columbus, the world’s largest Catholic fraternal organization. KoCAA offers a suite of faith-based investment solutions that are managed in accordance with USCCB investment guidelines. As of 6/30/24, KoCAA managed approximately \$28 billion in total assets. 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](http://www.adviserinfo.sec.gov) or call a KoCAA representative at 844-523-8637

**Material Subsequent Event:**

Effective March 1, 2024, Knights of Columbus Large Cap Growth Fund changed its primary benchmark, with approval of the Funds’ Board of Trustees, from the Russell 1000 Value Index to the Bloomberg 1000 Growth Total Return Index. As detailed in the Prospectus Supplement dated March 1, 2024.

**Russell 1000 Growth Index** — The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe.

**Large-Cap Growth Funds** — Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index.

**Bloomberg US 1000 Growth Total Return Index** — Bloomberg US 1000 Growth Total Return Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth. The Index is constructed in a three-step process: (1) eligibility universe definition, (2) liquidity screening and (3) segmentation on the selection date. The Index is rebalanced following the selection date in March and September to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. Additionally, Index constituents’ weights will be updated in June and December.

“Bloomberg®”, Bloomberg US 1000 Growth Total Return Index, Bloomberg US 1000 Value Total Return Index, Bloomberg US 2000 Total Return Index, Bloomberg World ex US Large & Mid Cap Total Return Index, Bloomberg US 3000 REIT Total Return Index USD are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Knights of Columbus Asset Advisors. Bloomberg is not affiliated with Knights of Columbus Asset Advisors, and Bloomberg does not approve, endorse, review, or recommend any Knights of Columbus Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Knights of Columbus Funds.

**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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