



# 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	75
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 9/30/24, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
<b>Large Cap Growth Fund</b>	<b>4.41%</b>	<b>23.13%</b>	<b>39.13%</b>	<b>8.17%</b>	<b>15.48%</b>	<b>12.02%</b>
Bloomberg 1000 Growth Index	4.87%	23.33%	39.79%	10.39%	17.89%	14.78%
Russell 1000 Growth Index	3.19%	24.55%	42.19%	12.02%	19.74%	16.11%
Lipper Large-Cap Growth Class.	2.86%	23.13%	40.59%	8.50%	16.92%	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 9/30/24)

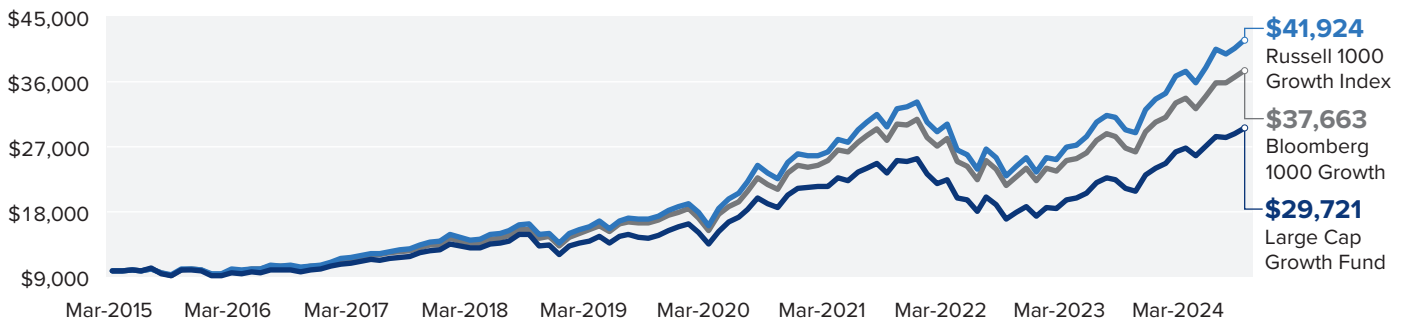


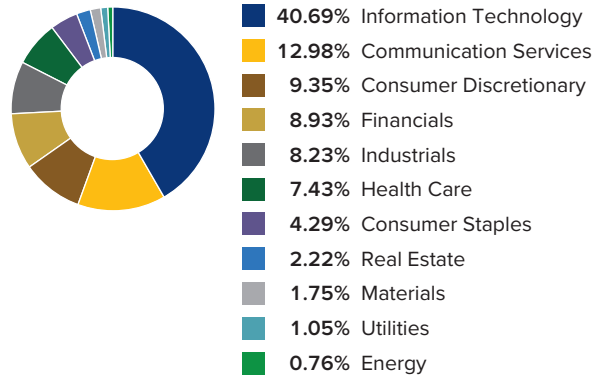
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

## TOP 10 HOLDINGS (Excluding cash, As of 9/30/24)

MICROSOFT CORP	9.64%
APPLE INC	8.85%
NVIDIA CORP	7.86%
ALPHABET INC	5.74%
META PLATFORMS-A	3.93%
BROADCOM INC	2.63%
BERKSHIRE HATHAWAY INC-CL B	2.02%
TESLA INC	1.69%
ADVANCED MICRO DEVICES	1.43%
NETFLIX INC	1.42%
TOTAL	45.21%

Holdings are subject to change.

## SECTOR WEIGHTINGS (Excluding cash, As of 9/30/24)



## 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 posted solid returns in the third quarter, as the Bloomberg 1000 Growth rose +4.87%. Leadership shifted in the quarter away from the mega cap growth names as constituent participation broadened. Eight of eleven sectors outperformed, led by Utilities (+23%), Real Estate (+17%), and Financials (+12%). Energy (-3%), Communication Services (+<1%) and Information Technology (+2%) were the three underperformers. In aggregate, USCCB restricted securities underperformed unrestricted index constituents, led by outright declines from Amazon.com (-3.6%) and Eli Lilly (-2.0%).

The Knights of Columbus Large Cap Growth Fund underperformed the benchmark index in the third quarter, with the Fund returning +4.41%. Consumer Discretionary was the top relative contributor, led by Retailing. Latin American eCommerce giant MercadoLibre, Inc. (0.9% Average Weight, +24.9% Average Return) and home improvement superstore The Home Depot, Inc. (1.4%, +18.0%) both gained after posting better than expected earnings. Consumer Durables was supported by national homebuilder D.R. Horton, Inc. (0.9%, +35.6%), which continues to take advantage of limited existing home supplies. Utilities is a small sector that contributed outsized performance. The portfolio's position in power generator Vistra Corp. (0.2%, +64.3%) drove returns as investors priced in future data center electricity demand. Real Estate was another strong relative contributor, despite being less than 2.0% of the benchmark. The portfolio's largest holding in the sector, Iron Mountain Inc (1.4%, +33.4%),

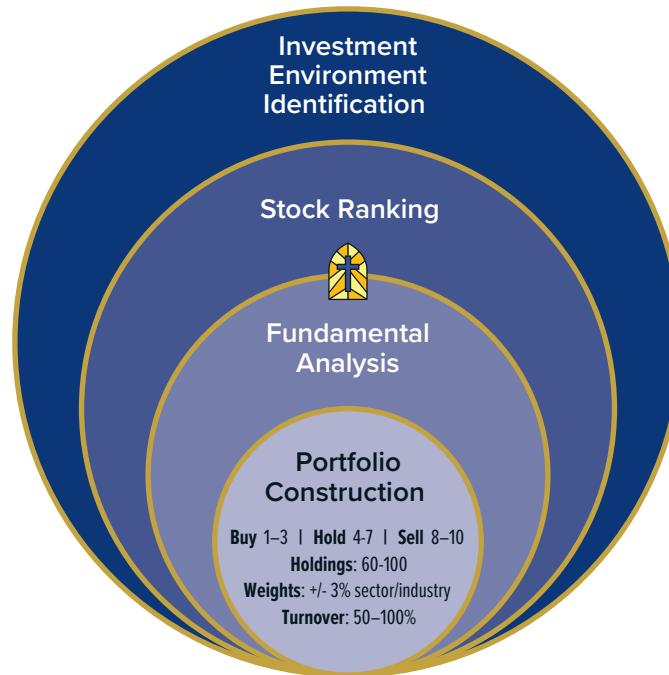
gained from a combination of lower interest rates and a better-than-expected earnings report.

Health Care holdings were the weakest, driven by Health Care Equipment & Services. Continuous glucose manufacturer DexCom, Inc. (0.4%, -40.9%) and cardiovascular device maker Edwards Lifesciences Corp (0.3%, -28.6%) both suffered notable declines after earnings. Information Technology holdings also hurt, and Software & Services was the offending group. Not owning Accenture PLC (0.0%, +17%) hurt, as the consulting giant rebounded after a poor prior quarter while a large overweight in Microsoft Corp. (9.9%, -3.6%) also hurt. Energy drink maker Celsius Holdings, Inc. (0.4%, -45.7%) collapsed during the quarter as the entire segment struggled, driving negative relative performance in Consumer Staples. Shares were exited during the period.

Portfolio positioning exiting the third quarter can best be described as "neutral." Sector weights were generally in line, with the few deviations largely driven by Catholic restrictions. Aggregate factor exposures presented a similarly neutral view and individual factor exposures were also atypically low. The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting away from the homogeneity of the Magnificent 7. We expect to retain our neutral-ish view as we seek further evidence of the next stage of market leadership and evaluate the macroeconomic and geopolitical environment.

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 9/30/24, 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.

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

© 2024 Knights of Columbus Asset Advisors. All rights reserved.

Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

11330 (10/24)