



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).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCVIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg 1000 Value
NUMBER OF HOLDINGS	73
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 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 6/30/24, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Large Cap Value Fund	-3.11%	10.87%	20.07%	7.92%	10.63%	9.08%
Bloomberg 1000 Value Index	-2.28%	6.87%	14.72%	7.02%	10.14%	8.92%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.22%
Lipper Multi-Cap Value Class	-2.18%	6.82%	14.52%	6.05%	9.74%	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)



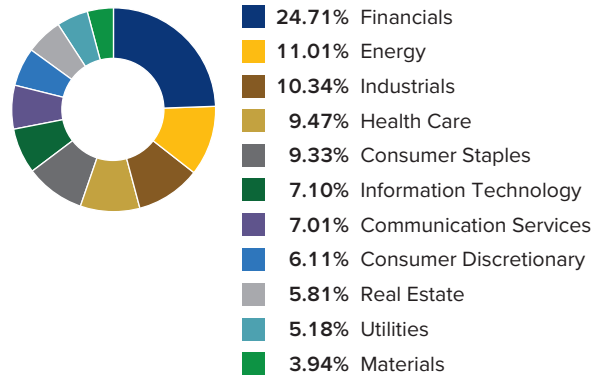
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

EXXON MOBIL CORP	5.41%
WELLS FARGO & CO	2.97%
AT&T INC	2.71%
BERKSHIRE HATHAWAY INC-CL B	2.55%
JPMORGAN CHASE & CO	2.52%
CONOCOPHILLIPS	2.00%
AMERICAN EXPRESS CO	1.95%
WALT DISNEY CO/THE	1.94%
IRON MOUNTAIN INC	1.89%
CISCO SYSTEMS INC	1.86%
TOTAL	25.80%

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



Eric Eaton, CFA

Portfolio Manager and
Equity Analyst
Started with firm: 2011
Started in industry: 2007

QUARTERLY COMMENTARY

The Bloomberg 1000 Value Index fell -2.28% during the quarter, selling off in April then rising in May and falling again in June. The index finished higher by +14.72% for the trailing twelve months. The Utilities sector performed the best on an absolute basis for the quarter, rising +4%, while Consumer Discretionary brought up the rear, falling -9%. Financials performed the best on an absolute basis for the trailing twelve months, rising +32% while Health Care performed the worst, ending lower by -1%. Securities restricted from investment for Catholic principles outperformed for the quarter, falling -1.86% and contributing -32 basis points to total benchmark returns, while unrestricted members fell -2.38% and contributed -196 basis points.

The Fund returned -3.11% for the quarter. The Consumer Staples sector detracted value. Molson Coors Beverage Company (1.1% Average Weight, -23.6% Return,) fell on Nielson data showing slowing beer sales. Management maintained their FY growth guidance which implies flat to down sales growth for the remainder of the year. Monster Beverage Corp. (1.4%, -15.7%) also fell. Nielson data shows slowing energy drink sales in the U.S.

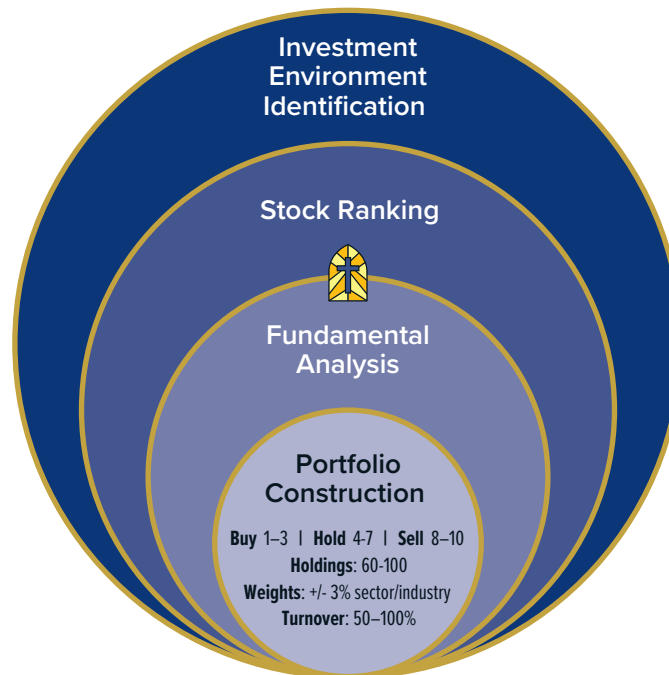
The Health Care sector added value due to allocation and stock selection. Boston Scientific Corp. (1.6%, +12.4%) finished higher by

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12.4%. The company had a strong Q1 earnings report in which it beat expectations on revenue and earnings. Management also raised 2024 guidance for revenue and earnings. Select Medical Holdings Corp. (1.2%, +16.7%) finished higher due to a strong Q1 earnings report. The company beat expectations for revenue and earnings.

Softer economic data in recent weeks is consistent with slowing growth and reflected in falling estimates from the Atlanta Fed's GDP Now model for 2Q GDP. That, combined with a very narrow market, optimistic second-half earnings expectations and elevated valuations, not to mention an historically unusual Presidential election upcoming, suggests that aggressive risk taking has a low probability of success for anyone other than extremely nimble, short-term traders. Investors, despite getting the "rate-cut narrative" terribly wrong for the last nine months, may still be relying on a July and/or September rate cut. But even two 25 basis point cuts before the election are unlikely to meaningfully impact the economy in the near term, though it may prove psychologically beneficial. If the cuts come within the context of an economy rolling over, any benefit to equities would likely be short-lived.

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 or call a KoCAA representative at 844-523-8637

Material Subsequent Event:

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

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.

Bloomberg US 1000 Value Total Return Index — Bloomberg US 1000 Value Total Return Index provides exposure to companies with superior value 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 value 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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