



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

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
<b>Large Cap Value Fund</b>	<b>7.92%</b>	<b>19.66%</b>	<b>31.66%</b>	<b>10.65%</b>	<b>11.98%</b>	<b>9.70%</b>
Bloomberg 1000 Value Index	8.53%	15.99%	26.59%	10.13%	11.52%	9.57%
Russell 1000 Value Index	9.43%	16.68%	27.76%	9.03%	10.69%	9.01%
Lipper Multi-Cap Value Class	7.95%	15.28%	26.64%	9.23%	11.26%	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)



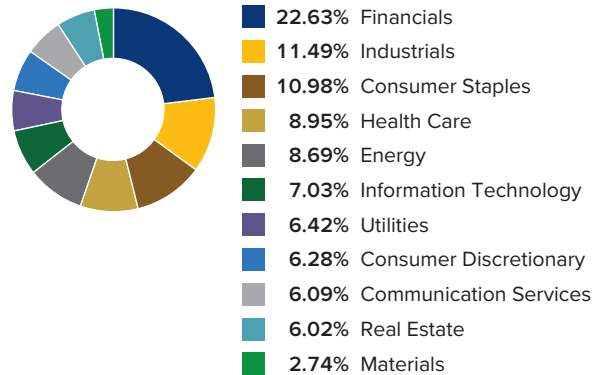
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

EXXON MOBIL CORP	4.23%
AT&T INC	2.74%
BERKSHIRE HATHAWAY INC-CL B	2.54%
CISCO SYSTEMS INC	2.47%
JPMORGAN CHASE & CO	2.31%
3M CO	2.02%
AMERICAN EXPRESS CO	2.01%
ALLSTATE CORP	1.93%
ENTERGY CORP	1.91%
FIRSTENERGY CORP	1.76%
TOTAL	23.92%

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



**Eric Eaton, CFA**

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

## QUARTERLY COMMENTARY

The Bloomberg 1000 Value Index rose +8.52% during the quarter, increasing in every month of the quarter. The index finished higher by +26.58% for the trailing twelve months. The Utilities sector performed the best on an absolute basis for the quarter, rising +18%, while Energy brought up the rear, falling -3%. Financials performed the best on an absolute basis for the trailing twelve months, rising +44% while Energy performed the worst, ending higher by +1%. Securities restricted from investment for Catholic principles outperformed for the quarter, rising +11.58% and contributing 207 basis points to total benchmark returns, while unrestricted members rose +7.83% and contributed 645 basis points.

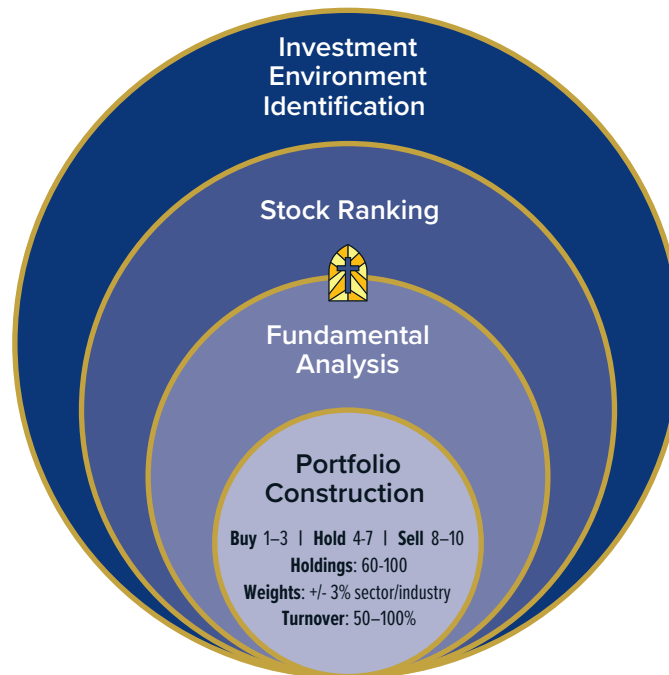
The Fund returned +7.92% for the quarter. The Financials sector detracted value. Wells Fargo & Company (2.6% Average Weight, -4.2% Total Return) fell 4.2% as the Office of the Comptroller of the Currency found that the bank's safeguards against money laundering were insufficient. The OCC will now limit some of the bank's growth options. Bank of America Corp. (1.5%, -9.4%) also fell. Filings show that Warren Buffet is reducing his (very large) investment in the bank.

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.

The Industrials sector added value due to allocation and stock selection. 3M Company (1.6%, +34.2%) finished higher by 34.2% on a strong 2Q earnings report that beat expectations for revenue and earnings. The report was also the first under the leadership of the new CEO, which investors cheered. Stanley Black & Decker, Inc. (1.3%, +37.2%) finished higher, driven by a strong Q2 earnings report. Both their Industrial and Tools & Outdoor segments had strong results. Also, their cost reduction program remains on track to significantly cut costs.

We remain cautiously positioned as macroeconomic conditions may have peaked and geopolitical concerns have increased. Geopolitically, escalations in the Middle East have widened, but appear contained for now. Risks of wider conflict remain elevated and would have global market consequences. As the US presidential election comes down to the final weeks, the race remains close, making it difficult for market participants to work out the likely tax, fiscal, regulatory, and foreign policy of the next administration. Further, interest rates have recently climbed higher as the path of future rate cuts becomes less clear.

## 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 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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