



# Knights of Columbus U.S. All Cap Index Fund

The U.S. All Cap Index Fund is a passively managed equity fund 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	KCXIX
INCEPTION DATE	December 31, 2019
BENCHMARK	Knights of Columbus U.S. All Cap Index
NUMBER OF HOLDINGS	2520
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.60%
NET EXPENSE RATIO	0.25%

Waivers are contractual and in effect until February 28, 2025. In the absence of current fee waivers, performance would be reduced.

## INVESTMENT OBJECTIVE

The U.S. All Cap Index Fund seeks investment results that correspond generally to the performance of an index that measures the investment return of the broad U.S. stock market, excluding companies whose policies and practices are inconsistent with the USCCB.

## INVESTMENT PROCESS

The U.S. All Cap Index Fund attempts to replicate the Knights of Columbus U.S. All Cap Index ("Index") by investing all, or substantially all, of its assets in the companies that make up the Index, holding each company in approximately the same proportion as its weighting in the Index.

## PERFORMANCE (As of 6/30/24, inception date: 12/31/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
<b>U.S. All Cap Index Fund</b>	<b>3.60%</b>	<b>13.97%</b>	<b>23.84%</b>	<b>8.26%</b>	-	<b>13.84%</b>
Knights of Columbus U.S. All Cap Index	3.61%	13.88%	23.89%	8.38%	-	14.13%
Lipper Multi-Cap Core Class.	1.10%	11.13%	19.40%	6.12%	-	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)

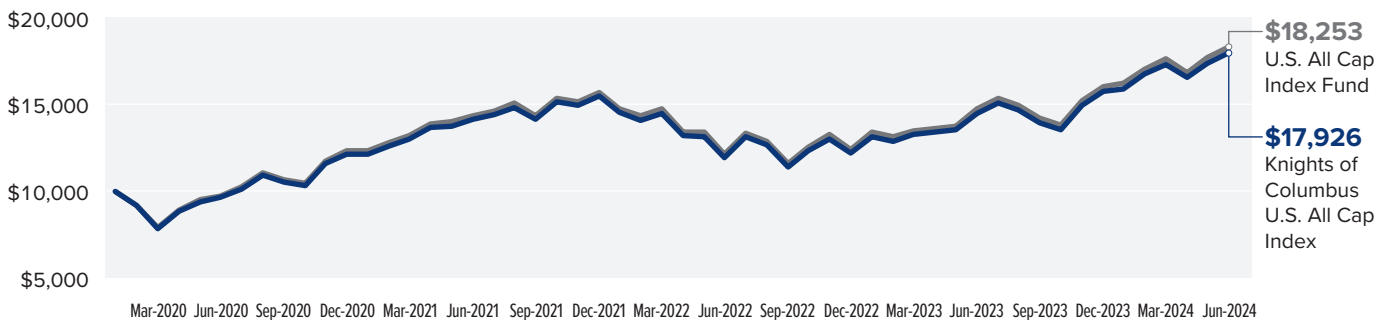


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

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

MSFT	7.48%
AAPL	7.40%
NVDA	6.73%
META	2.53%
GOOGL	2.44%
GOOG	2.20%
AVGO	1.66%
JPM	1.32%
TSLA	1.25%
BRK/B	1.21%
TOTAL	34.22%

Holdings are subject to change.

**QUARTERLY COMMENTARY**

As defined by the Knights of Columbus U.S. All Cap Index, the broad U.S. stock market rose 3.61% with dividends reinvested for the 3 months ended June 30, 2024.

Reflecting this environment, The Knights of Columbus Index Fund was up +3.60% net as the portfolio continues to execute on its objective to maintain securities' weightings in accordance with the index.

The Fund, which offers investors exposure to every segment, size, and style of the U.S. equity market consistent with USCCB guidelines, closely tracked its target index, the Knights of Columbus U.S. All Cap Index.

**CHARACTERISTICS** (Excluding cash, As of 6/30/24)

	Fund	Bench.
Dividend Yield	1.56	1.56
Price to Earnings Ratio (P/E)	25.91	25.90
Price to Cash Flow Ratio (P/CF)	17.77	17.76
Price to Book Ratio (P/B)	4.26	4.26
Weighted Average Market Cap	951,876	952,897
Average Market Cap	\$19,460	19,500

**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

**Average market cap** — A calculation of the average market capitalization that irrespective of the underlying weight of each component; large companies would, account for the same contribution to market capitalization as smaller stocks. **Dividend yield** — This figure is expressed as a percentage, and represents a financial ratio that shows how much a company pays out in dividends each year relative to its stock price. **Price-to-earnings ratio** — A ratio for valuing a company that measures its current share price relative to its per-share earnings. **Price-to-cash flow** — A ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. **Price-to-book** — A ratio that compares a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share; an asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation. **Weighted average market capitalization** — A calculation of the average market capitalization that considers the underlying weight of each component; large companies would, therefore, account for a greater contribution to market capitalization than smaller stocks.

**Knights of Columbus® U.S. All Cap Index** — Consists of all common stocks and real estate investment trusts in the Solactive US Broad Market Index excluding companies that are determined by Institutional Shareholder Services to be involved with enterprises that conflict with the USCCB Guidelines. The Market Index includes the 3,000 U.S. companies with the largest free-float market capitalizations.

**Lipper Multi-Cap Core Classification** — 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.

Knights of Columbus Asset Advisors serves as the investment adviser to the fund and oversees the activities of L2 Asset Management LLC, as the fund's investment sub advisor.

**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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