



# 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	74
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.75%
NET EXPENSE RATIO	0.75%

Waivers are contractual and in effect until February 28, 2027. 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 3/31/26, inception date: 2/27/2015)

	Annualized Returns						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Large Cap Value Fund</b>	<b>5.15%</b>	<b>5.15%</b>	<b>21.80%</b>	<b>18.80%</b>	<b>11.91%</b>	<b>12.05%</b>	<b>10.35%</b>
Bloomberg 1000 Value Index	5.79%	5.79%	18.71%	15.59%	11.06%	11.45%	10.11%
Bloomberg 1000 Value Catholic Values	6.44%	6.44%	20.42%	16.95%	N/A*	N/A*	N/A*
Lipper Multi-Cap Value Class	1.11%	1.11%	15.28%	13.87%	9.45%	10.58%	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.

\* The inception date of the Bloomberg 1000 Value Catholic Values Total Return Index was September 9, 2021, and as such no performance information is available for periods prior to September 9, 2021.

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

## GROWTH OF \$10,000 (As of 3/31/26)

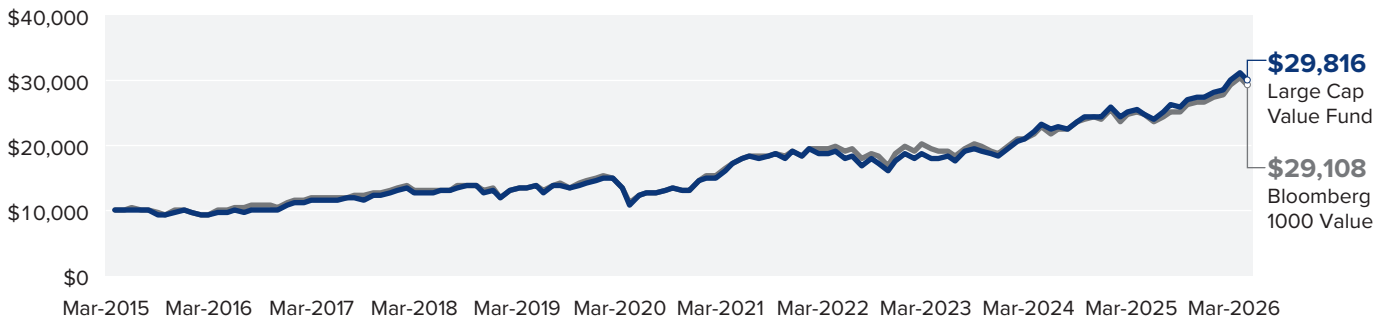


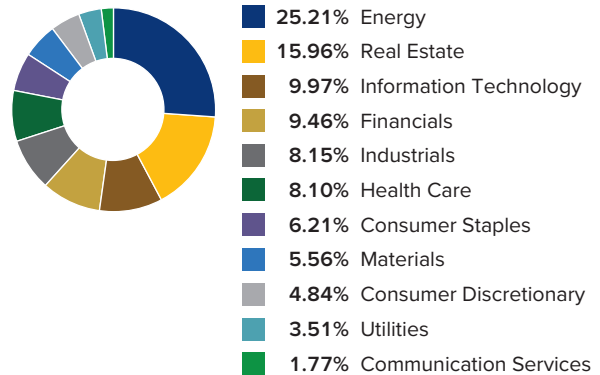
Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

## TOP 10 HOLDINGS (Excluding cash, As of 3/31/26)

EXXON MOBIL CORP	5.83%
BANK OF AMERICA CORP	3.55%
CHEVRON CORP	3.44%
CITIGROUP INC	2.78%
AT&T INC	2.26%
GOLDMAN SACHS GROUP INC	2.22%
FEDEX CORP	2.08%
CONOCOPHILLIPS	2.04%
VALERO ENERGY CORP	1.96%
GILEAD SCIENCES INC	1.78%
TOTAL	27.95%

Holdings are subject to change.

## SECTOR WEIGHTINGS (Excluding cash, As of 3/31/26)



## 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**

Chief Strategy Officer  
& 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 Catholic Values Index rose +6.44% during the quarter and the Bloomberg US 1000 Value Index rose +5.79%. The Catholic Values index finished higher by +20.42% for the trailing twelve months. The Energy sector performed the best on an absolute basis for the quarter, rising +39%, while Financials brought up the rear, falling -8%. The Information Technology sector performed the best on an absolute basis for the trailing twelve months, rising +70% while Real Estate performed the worst, ending lower by -2%.

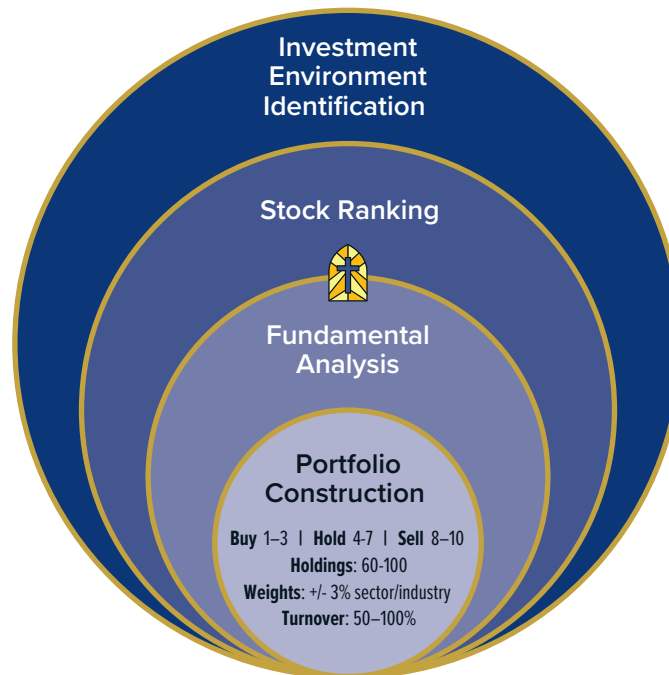
The Fund returned +5.15% for the quarter. The Information Technology sector detracted value. SanDisk Corp. (0.3% Average Weight, +24.2% Total Return) was owned, but with an underweight position. Shares rose +24.23% due to increasing demand for digital storage space due to AI model training and content production, thus dragging on relative performance. Hewlett Packard Enterprise Company (1.0%, -0.3%) also detracted value due to issues relating to selling assets as part of its Department of Justice antitrust settlement related to their acquisition of Juniper Networks.

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 Health Care sector added value due to allocation and stock selection. Gilead Sciences, Inc. (1.8%, +14.2%) rose +14.19%. Strong execution on their HIV medication that gained approval last summer aided relative performance. Quest Diagnostics Inc. (1.4%, +13.4%) rose as well due to strong 4Q 2025 earnings and 2026 guidance that beat expectations.

As we move into the second quarter, investor focus remains on the Iran conflict and any potential escalation or resolution. If oil prices normalize, stocks broadly would likely benefit as cost pressures ease and investor risk appetite improves. Lower energy costs can support profit margins that are more sensitive to input prices and domestic demand, while reduced geopolitical and inflation concerns could help stabilize interest rate expectations. We continue to maintain a balanced approach to portfolio construction and continue to implement tight risk management controls while navigating this market environment.

## 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 3/31/26, KoCAA managed approximately \$30 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

**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 1000 Value Catholic Values Total Return Index** — Bloomberg 1000 Value Catholic Values Total Return Index is modified from the Bloomberg US 1000 Value Index by excluding companies involved in business activities that are not aligned with the Socially Responsible Investment Guidelines set by the U.S. Conference of Catholic Bishops. The security weights are aligned with the value factor scores of the issuers.

**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®, Bloomberg 1-3 Year U.S. Government/Credit Index, Bloomberg US Aggregate Bond Index, Bloomberg 1000 Growth Total Return Index, Bloomberg 1000 Value Total Return Index, Bloomberg 2000 Total Return Index, Bloomberg World ex-US Large-Mid Total Return Index, Bloomberg U.S. 3000 Total Return Index, Bloomberg US 3000 REIT Total Return Index, and each applicable Catholic counterpart version, 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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