

## About Us

**Founded:** 1982

**Headquarters:** Boston, MA

**AUM:** \$25B

Assets include those of both Boston Advisors and Knights of Columbus Asset Advisors\*

**Investment Team:** 10 members

**Average PM Industry Tenure:** 18 years

## Investment Capabilities

We offer multi-asset investment capabilities with a strong quantitative discipline, specifically:

- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International ADR and equity
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

## Large Cap Growth Equity

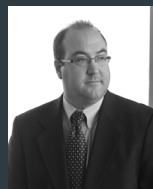
Inception: December 31, 2006

Composite Assets: \$287m

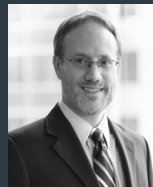
Account Minimum: SMA \$5m

Minimum Fee: \$32,500

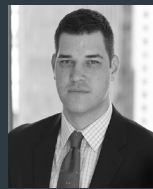
## Portfolio Management Team



**Douglas A. Riley, CFA**  
Sr. VP & Portfolio Manager  
Industry start: 1991  
Firm start: 2002  
Emory University - BS  
Northeastern University - MBA



**David Hanna**  
Sr. VP & Chief Investment Officer  
Industry start: 1987  
Firm start: 2006  
Pennsylvania State University - BS  
Gordon Conwell Theological Seminary - MS



**James Gaul, CFA**  
Sr. VP & Portfolio Manager  
Industry start: 1998  
Firm start: 2005  
Babson College - BS  
Boston University - MS



**Eric Eaton, CFA**  
Portfolio Manager & Equity Analyst  
Industry start: 2007  
Firm start: 2011  
Gordon College - BA  
Bentley University - MS  
Harvard University - MBA

## Investment Strategy & Process

### Investment Strategy

- The Large Cap Growth Equity Strategy pursues long-term capital appreciation by investing in the stocks of quality, U.S. companies.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team favors companies that offer above-average growth prospects, looking for companies with strong and/or improving earnings growth rates, as well as compelling growth stories.
- The team looks for growth stories in companies that are in growing industries and/or that are poised for growth as a result of a strategic change or advantage in business strategy, such as a new product, distribution, operational or structural enhancement.

### Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps the team define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- The firm's proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Qualitative research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to validate and interpret model rankings.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 70-100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

Performance	Quarter to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (12/31/06)*
Total Returns December 31, 2022						
Large Cap Growth Equity - Gross	2.29%	-30.56%	4.31%	7.53%	12.04%	9.93%
Large Cap Growth Equity - Net	2.12%	-31.00%	3.63%	6.83%	11.33%	9.37%
Russell 1000 Growth	2.20%	-29.14%	7.79%	10.96%	14.10%	10.41%

\*Annualized returns

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Risk Statistics	Large Cap Growth Equity (Gross)	Russell 1000 Growth
Since Inception (December 31, 2006)		
Sharpe Ratio	0.50	0.51
Standard Deviation	17.96%	18.51%
Beta vs. Russell 1000 Growth	0.96	1.00
Up Capture vs. Russell 1000 Growth	96.09%	100.00%
Down Capture vs. Russell 1000 Growth	97.94%	100.00%
Batting Average vs. Russell 1000 Growth	0.48%	0.00%

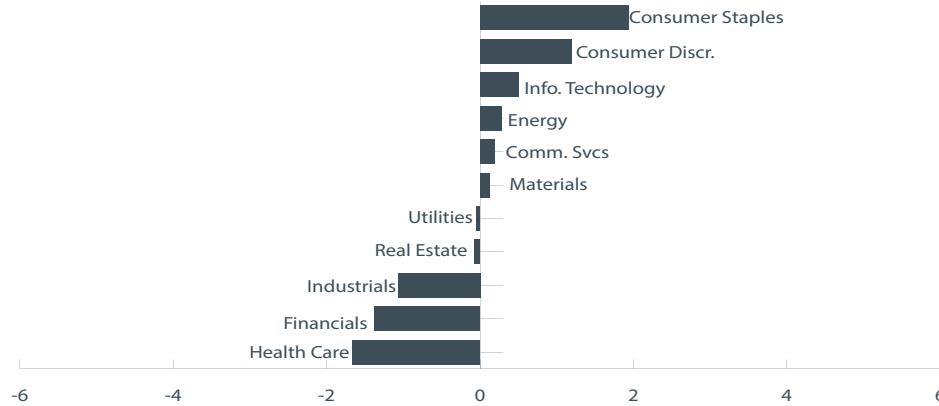
Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using quarter end composite return values. The above data is intended to supplement the composite presentation located at the end of this presentation.

Portfolio Characteristics	Large Cap Growth Equity	Russell 1000 Growth	Difference
P/E Trailing*	23.5	23.5	0.1
P/E Forward*	19.5	20.5	(1.0)
Price to Book*	7.8	8.4	(0.6)
Price to Cashflow*	16.7	17.9	(1.3)
Dividend Yield	1.6	1.5	0.0
Market Cap - Mean (\$Bil)	\$674.0	\$626.9	\$47.1
Market Cap - Median (\$Bil)	\$67.3	\$14.1	\$53.2
Market Cap - Weighted Median (\$Bil)	\$326.5	\$235.1	\$91.4

\*Weighted harmonic average

Sector Over/Under Weights vs. Russell 1000 Growth



	Top 10 Holdings (excluding cash)	%
1	APPLE INC	11.87
2	MICROSOFT CORP	11.50
3	ALPHABET INC-CL A	6.60
4	AMAZON.COM INC	4.45
5	UNITEDHEALTH GROUP INC	3.63
6	VISA INC-CLASS A SHARES	3.27
7	PROCTER & GAMBLE CO/THE	2.85
8	PEPSICO INC	2.75
9	CATERPILLAR INC	2.06
10	TESLA INC	1.93
	Total	50.91

Source: Bloomberg. Fundamental characteristics, top 10 holdings and sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. Holdings are subject to change. The above data is intended to supplement the composite presentation located at the end of this presentation.

KNIGHTS OF SOLUMBUS ASSET ADVISORS LARGE CAP GROWTH EQUITY COMPOSITE   GIPS COMPOSITE REPORT									
	Firm Assets	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth	Composite Dispersion	Composite	Russell 1000G
2013	\$3*	\$234	6	35.44%	34.68%	33.48%	**	12.23%	12.18%
2014	\$3*	\$402	7	14.02%	13.28%	13.05%	**	9.72%	9.59%
2015	\$5*	\$439	12	5.43%	4.75%	5.67%	0.57%	10.91%	10.70%
2016	\$5*	\$1,908	14	4.01%	3.34%	7.08%	0.15%	11.02%	11.15%
2017	\$5*	\$2,143	12	28.09%	27.26%	30.21%	0.15%	10.30%	10.54%
2018	\$2*	\$312	8	-3.54%	-4.17%	-1.51%	0.44%	12.18%	12.13%
2019	\$26	\$279	6	31.30%	30.45%	36.39%	0.50%	13.53%	13.07%
2020	\$29	\$319	<6	34.53%	33.66%	38.49%	**	19.39%	19.64%
2021	\$29	\$414	<6	21.48%	20.69%	27.60%	**	17.40%	18.17%
2022	\$26	\$285	<6	-30.56%	-31.00%	-29.14%	**	22.12%	23.47%

\*AUM reflects assets of predecessor firm prior to acquisition by KocAA.

\*\* Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

Knights of Columbus Asset Advisors Large Cap Growth Equity Composite contains all discretionary, fee-paying, institutional accounts with a minimum portfolio size of \$2 million that typically invest in large capitalization growth equity securities and for comparison purposes is measured against the Russell 1000 Growth Index. The Large Cap Growth Equity Composite has a creation and inception date of December 31, 2006. Knights of Columbus Asset Advisors ("KoCAA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KoCAA has been independently verified for the period from April 1, 2006 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth Equity Composite has had a performance examination for the period January 1, 2007 through December 31, 2021. The verification and performance examination reports are available upon request. KoCAA is an investment adviser and wholly-owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. As of October 1, 2019 the firm definition includes the acquisition of the institutional assets of Boston Advisors, LLC which serves as the equity division of KoCAA as of the acquisition date. For 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). A complete list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable stated management fee of 0.65% on total assets, applied quarterly. Prior to 3/31/2013, net of fee performance was calculated using the actual management fee for the account(s) within this composite. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is presented gross of management fees and is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Large Cap Growth Equity Composite fee schedule is as follows: First \$25million 0.65%; Next \$25 million 0.60%; Next \$50 million 0.55%; Balance 0.50%.

To learn more about Boston Advisors' investment capabilities, please contact:

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