

## 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 Industry Tenure:** 18 years

## Investment Capabilities

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

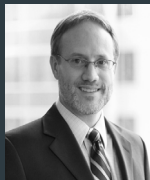
- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

## Small Cap Value Equity

Inception: March 31, 2012

Composite Assets: \$150m

## Portfolio Management Team



**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**  
SVP & Portfolio Manager  
Industry start: 1998  
Firm start: 2005  
Babson College - BS  
Boston University - MS



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



**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 Small Cap Value Equity Strategy pursues well-rounded stocks with attractive valuations that also rank well with respect to growth and profitability, earnings quality and investor sentiment.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team further evaluates companies from a qualitative standpoint considering, but not limited to, the business model, strategic advantages and industry dynamics.

### 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.
- Fundamental 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 contextualize and interpret model rankings and validate key recommendations.
- 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 Total Returns Ending December 31, 2022

	Quarter to Date	1 Years	3 Years*	5 Years*	10 Years*	Since Inception (3/31/12)*
Small Cap Value Equity - Gross	11.69%	-12.35%	6.48%	3.61%	9.25%	9.18%
Small Cap Value Equity - Net	11.44%	-13.13%	5.52%	2.68%	8.28%	8.20%
Russell 2000 Value	8.42%	-14.48%	4.70%	4.13%	8.48%	8.43%

\*Annualized returns

The Russell 2000® Value Index measures the performance of the Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

### Risk Statistics (Since Inception March 31, 2012)

	Small Cap Value Equity (Gross)	Russell 2000 Value
Sharpe Ratio	0.42	0.36
Standard Deviation	20.37%	21.57%
Beta vs. Russell 2000 Value	0.92	1.00
Up Capture vs. Russell 2000 Value	100.76%	100.00%
Down Capture vs. Russell 2000 Value	95.76%	100.00%
Batting Average vs. Russell 2000 Value	0.56	---

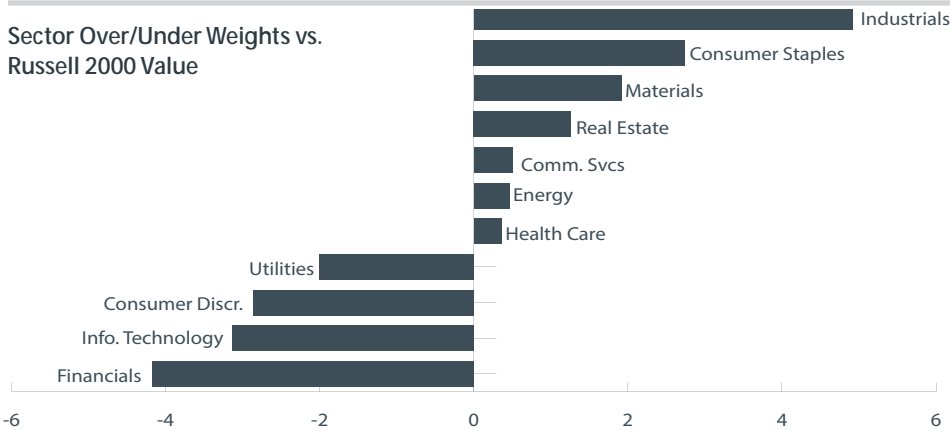
Source: eVestment Analytics, quarterly data

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	Small Cap Value Equity	Russell 2000 Value	Difference
P/E Trailing*	11.0	10.1	0.9
P/E Forward*	10.4	10.7	(0.3)
Price to Book*	1.7	1.1	0.6
Price to Cash flow*	5.6	6.0	(0.5)
Dividend Yield	3.4	3.7	(0.4)
Market Cap – Mean (\$Mil)	\$3,074	\$2,377	\$696
Market Cap – Median (\$Mil)	\$2,821	\$814	\$2,007
Market Cap – Weighted Median (\$Mil)	\$2,992	\$2,122	\$870

\*Weighted harmonic average

Sector Over/Under Weights vs. Russell 2000 Value



	Top 10 Holdings (excluding cash)	%
1	STERLING INFRASTRUCTURE INC	2.35
2	MCGRATH RENTCORP	2.29
3	TRITON INTERNATIONAL LTD	2.27
4	OLD SECOND BANCORP INC	2.20
5	COMFORT SYSTEMS USA INC	2.09
6	MAGNOLIA OIL & GAS CORP - A	1.91
7	SUMMIT MATERIALS INC -CL A	1.91
8	OFG BANCORP	1.89
9	AMERICAN EQUITY INVT LIFE HL	1.88
10	QCR HOLDINGS INC	1.87
	Total	20.66

Source: Factset. 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 COLUMBUS ASSET ADVISORS SMALL CAP VALUE EQUITY COMPOSITE | GIPS COMPOSITE REPORT

Year End	Firm Assets	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Composite Dispersion	Composite	Russell 2000v
2013	\$3*	\$17	<6	40.86%	39.60%	34.52%	***		
2014	\$3*	\$16	<6	11.18%	10.19%	4.22%	***		
2015	\$5*	\$528	7	-1.41%	-2.29%	-7.47%	***	12.53%	13.46%
2016	\$5*	\$395	7	19.78%	18.70%	31.74%	0.34%	13.57%	15.50%
2017	\$5*	\$353	6	9.72%	8.74%	7.84%	0.11%	12.21%	13.97%
2018	\$2*	\$48	<6	-19.31%	-20.03%	-12.86%	***	15.41%	15.76%
2019	\$25	\$115	<6	22.59%	21.49%	22.39%	***	16.92%	15.68%
2020	\$29	\$119	<6	0.08%	-0.82%	4.63%	***	25.56%	26.12%
2021	\$29	\$167	<6	37.61%	36.38%	28.27%	***	24.06%	25.00%
2022	\$26	\$150	<6	-12.35%	-13.13%	-14.48%	***	25.95%	27.27%

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

\* Performance is for partial year period, since inception March 31, 2012.

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

Knights of Columbus Asset Advisors Small Cap Value Equity Composite contains all discretionary, fee-paying, institutional accounts with a minimum portfolio size of \$500k that invest in small capitalization equity securities and for comparison purposes is measured against the Russell 2000 Value Index. The Small Cap Value Equity Composite has a creation and inception date of March 31, 2012. 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 Small Cap Value Equity Composite has had a performance examination for the period April 1, 2012 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 0.90% on total assets, applied quarterly. 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. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented prior to 2015 because 36 monthly returns are not available. 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 Small Cap Value Composite fee schedule is as follows: First \$25 million 0.90%, Next \$25 million 0.85%, Balance 0.80%.