



**Knights of
Columbus**
Charitable Fund®

Investment Advisor Representative Charitable Program

Investment Policy and Guidelines



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Introduction

Knights of Columbus Charitable Fund (KCCF) has established the Investment Advisor Representative Charitable Program (IARCP). IARCP will allow qualified Knights of Columbus Investment Advisor Representatives the opportunity to provide Investment Advisory and management services with respect to certain KCCF assets that have been allocated to donor accounts that the Board of Directors has designated as part of the IARCP.

This document describes the important guidelines, policies, and procedures associated with the IARCP; as well as the investment policy guidelines, which must be adhered to by the Investment Advisor Representative (IAR).

As with all charitable contributions to KCCF, IARCP assets are held by and remain the property of KCCF. The Board of Directors of KCCF has exclusive legal control over these assets. As a result, the Board of Directors has complete and sole discretion over investment decisions for KCCF, including the right to create and update investment policies in accordance with KCCF's religious purposes, as well as the right to approve all transactions affecting KCCF investments, including assets held through the IARCP. Should a conflict arise involving investment allocation recommendations of the Primary and Joint Advisors and an IAR, KCCF will exercise its ultimate discretion to determine the appropriate investment allocation for assets held in the Fund.

The IARCP will be administered in accordance with such general policies and procedures as may be adopted from time to time by the Board of Directors and set forth in the *KCCF Donor Guide*.

Please review the *KCCF Donor Guide*, which describes the account types offered by KCCF, as well as important policies and procedures associated with establishing and maintaining an account at KCCF.





Getting Started

Program Eligibility

A Donor Advisor with an account may nominate an IAR to provide investment advice and direction with respect to the investment of assets within a specific charitable account.

To nominate an IAR:

- For a new account, the Primary Donor Advisor must complete and sign the IARCP Application, which can be obtained from the IAR, under which the Donor Advisor agrees to be bound by the IAR Charitable Program Policies and Guidelines (these “Guidelines”).
- Existing Donor Advisors must complete the IARCP Nomination Form, which can be obtained from the IAR, under which the Donor Advisor agrees to be bound by these Guidelines.
- Pursuant to the signed KCCF Investment Advisory Agreement, the Investment Adviser (i.e., Knights of Columbus Asset Advisors) agrees to manage charitable account assets in accordance with these Guidelines, under which the Investment Adviser agrees, among other things, to provide investment advisory and management services for specified charitable account assets.

The IAR for a charitable account may not:

- An Investment Advisor Representative can not charge a fee for his/her investment advisory services.
- Include any entity of which any such Donor Advisor and/or his or her family members collectively own more than 35% of the total outstanding interest (i.e., a related entity).

IAR Qualifications

Nominated IARs must be qualified for participation in the IARCP under standards established by the Board of Directors for the investment of KCCF assets and be authorized by applicable law to function in that capacity.

The IAR must agree to follow standards and policies as defined in these Guidelines, which may be amended from time to time.

Contributions

Making Contributions

A Donor Advisor can make charitable contributions to KCCF, subject to the policies and procedures outlined in the *KCCF Donor Guide*.

Contributions to KCCF for allocation to one or any combination of available KCCF investment options can be made at any time online or by completing and submitting an additional contribution form.

When a contribution to KCCF is made, unless otherwise recommended by the IAR, the contribution generally will be allocated according to the Donor Advisor's then-current recommended asset allocation.

When making an irrevocable charitable contribution to KCCF, all other conditions apply as set forth in the *KCCF Donor Guide*.

Grant Making

Grant recommendations from a specific charitable account may be made from such charitable account's balance held at KCCF.

Only Donor Advisors and Authorized Interested Parties may recommend grants from the charitable account. Donor Advisors and Authorized Interested Parties may recommend grants online.

If a Donor Advisor wished to utilize his/her IAR in recommending grants, the Donor Advisor must communicate his/her wishes orally or in writing (including by facsimile or electronic transmission) to KCCF. The IAR must promptly and faithfully communicate each such recommendation to KCCF. The IAR shall have no independent authority or ability to recommend grants without approval from the Donor Advisor.

The IAR will maintain a written record of each Grant Recommendation and shall include (a) the recommended grantee, (b) the recommended grant amount, (c) the date that the Donor Advisor communicated the Recommendation to the IAR, (d) the date that the IAR communicated the Grant Recommendation to KCCF, and (e) any other information IAR deems relevant to the Grant Recommendation. On or before Wednesday of each week, Agent must transmit to KCCF via email (charitablefund@kofc.org) the written records concerning each Grant Recommendation made on behalf of the Donor Advisor during the preceding week.

Unless otherwise noted by the IAR, the funds needed to fulfill grant recommendations will be liquidated from the applicable charitable account in proportion to the applicable asset allocation.

All KCCF grant-making guidelines described in the *KCCF Donor Guide* apply to all grants from charitable accounts participating in the IARCP. All charitable accounts are subject to the KCCF minimum activity policy. See the *KCCF Donor Guide* for more information.





Recordkeeping and Reporting

Confirms

KCCF will provide the Primary and Joint Donor Advisor with confirmations of all charitable account transactions. Transaction confirmations are generally provided within five (5) business days of processing.

Reports

KCCF will provide Primary and Joint Donor Advisors with a monthly report showing balances and activity.

Fees and Expenses

All fees are calculated daily and charged to the charitable accounts on a monthly basis.

Account Balance	Annual Fee
\$5,000 - \$500,000	0.50% or \$250 <i>(whichever is greater)</i>
Next \$500,000	0.45%
Next \$1,000,000	0.40%
Next \$3,000,000	0.35%

Individuals looking to open charitable accounts with an initial value greater than \$5,000,000 should speak with their IAR or contact 1-833-877-0728 for the fee schedule.

Terminating or Changing an IAR

A Primary Donor Advisor may terminate his/her/its relationship with an IAR by written confirmation to KCCF.

KCCF may terminate an IAR at any time, for any reason, and without cause. In general, prior to termination of an IAR, the IAR's Supervisor will notify the Primary Donor Advisor and discuss options for investment management of the assets held in the IARCP charitable account.

Agency Agreement for Conveying Donor's Grant Recommendations

Recitals

WHEREAS, Account Holder is the Primary Advisor on a Donor-Advised Fund (the "Account") established with, and owned by, Knights of Columbus Charitable Fund, Inc. ("Sponsor"). Under the terms of the agreement between Account Holder and Sponsor, Account Holder has the privilege of recommending grants to be made from the Account ("Recommendations"); and

WHEREAS, Agent has been retained by Sponsor to provide investment advice with respect to certain assets owned by Sponsor, including assets in the Account. Agent also communicates regularly with Account Holder; and

WHEREAS, for convenience and to improve efficiency of communications, Account Holder desires to engage Agent for the purpose of communicating Account Holder's Recommendations to Sponsor;

NOW, THEREFORE, in consideration of the undertakings contained herein, the parties hereto agree as follows:

1. Creation of Agency. Account Holder hereby appoints Agent as Account Holder's non-exclusive Agent to convey Recommendations from Account Holder to Sponsor. Agent hereby accepts the appointment.
2. Agent's Duties. In furtherance of the agency, Agent agrees to receive Recommendations communicated by Account Holder to Agent orally or in writing (including by facsimile or electronic transmission), and to promptly and faithfully communicate each such Recommendation to Sponsor. Agent shall have no independent authority or ability to recommend grants from the Account. Agent shall maintain a written record of each Recommendation communicated to it by Account Holder, which record shall include (a) the recommended grantee, (b) the recommended grant amount, (c) the date that Account Holder communicated the Recommendation to Agent, (d) the date that, and manner in which, Agent communicated the Recommendation to Sponsor, and (e) any other information Agent deems relevant to the Recommendation. On or before Wednesday of each week, Agent must transmit to Sponsor via email (charitablefund@kofc.org) the written records concerning each Recommendation made on behalf of an Account Holder during the preceding week.
3. Relationship Between Parties. This Agreement does not create a partnership or joint venture between Account Holder and Agent. Agent has no power to make commitments to third parties that are binding upon Account Holder without Account Holder's written consent, and Agent shall not hold itself out as having such power. This Agreement is not a management contract, and Account Holder is not hereby delegating management of its own affairs to Agent.
4. Relationship with Sponsor. Agent represents that it has not received, and agrees that it shall not receive, any remuneration from Sponsor for conveying Recommendations to Sponsor on behalf of Account Holder. Agent represents that it has not been, and agrees that during the term of this Agreement it shall not be, retained by Sponsor to advise Sponsor with respect to Recommendations. Notwithstanding that Sponsor may allow Agent online access to the Account, including for purposes of managing Sponsor's internal systems, Agent acknowledges and agrees that it has no advisory privileges with respect to Recommendations to be made from the Account.
5. Sponsor Entitled to Rely. Account Holder and Agent acknowledge and agree that Sponsor is entitled to rely conclusively upon the authority of Agent to convey Account Holder's Recommendations to Sponsor. Sponsor shall have no liability to Account Holder or Agent for accepting, or taking any action based on, any Recommendation communicated to Sponsor by Agent without independent inquiry as to (a) the authenticity of such Recommendation, (b) the due authorization of Agent by Account Holder to communicate such Recommendation to Sponsor, or (c) Agent's continued authority to act as Account Holder's Agent under the terms of this Agreement. This Paragraph 5 shall not apply if Sponsor has actual notice that this Agreement has been terminated, rescinded, or is otherwise not in effect.

6. Termination. Either party may terminate this Agreement for any reason, effective immediately upon giving written notice to the other party. Upon termination of this Agreement, Agent shall (a) promptly provide notice in writing to Sponsor that this Agreement has been terminated; (b) cease all communication with Sponsor with respect to Recommendations, other than to notify Sponsor as required by (a), above; and (c) promptly provide notice in writing to Account Holder of any Recommendation(s) communicated to Agent but not communicated by Agent to Sponsor.
7. Successor Agent. Agent is an independent contractor with Knights of Columbus and/or its affiliates (“Knights of Columbus”) and has been assigned by Knights of Columbus as the dedicated investment advisor representative for the Account to provide certain investment advisory services. If Agent’s independent contractor relationship is terminated for any reason or Agent is otherwise removed as the dedicated investment advisor representative for the Account, the individual who supervises Agent’s activities pursuant to authority granted to such individual by Knights of Columbus (“Supervisor”) may assign another investment advisor representative as successor Agent for Account Holder for the Account. To extent that another investment advisor representative is not appointed, the Supervisor shall be appointed as successor Agent for Account Holder, unless otherwise directed by Account Holder in writing. In any such event, upon the acceptance of its appointment as successor Agent hereunder, Supervisor shall succeed to all the rights, powers, privileges and duties of the terminated Agent and the term “Agent” as used herein shall mean such Supervisor and the terminated Agent’s appointment, powers, and duties as Agent hereunder shall be terminated.
8. Confidentiality. Agent shall keep on file and keep confidential all of Account Holder’s private information, including all information pertaining to any Recommendation, to which Agent has access during the term of this Agreement. Notwithstanding the previous sentence, Agent must, during the term of this Agreement, provide an executed copy of this Agreement to Sponsor as proof that Agent is empowered to convey Recommendations from Account Holder to Sponsor. Agent’s obligation under the first sentence of this Paragraph 8 shall survive any termination or rescission of this Agreement.
9. Notices. All approvals, notices and other communications required or permitted to be given under this Agreement, not including any Recommendations communicated by Account Holder to Agent, shall be deemed to have been given (i) when delivered personally, (ii) when sent via electronic mail, (iii) three days after being deposited with the United States Postal Service, or (iv) one day after being deposited for overnight delivery with a nationally recognized delivery service, with all charges, fees, and/or first-class postage prepaid, properly addressed to Account Holder at the address provided to and maintained by Agent, and to Agent provided through Donor Portal.
10. Dispute Resolution. In the event of any dispute, claim, question, or disagreement arising from or relating to this Agreement or the breach thereof, the parties hereto shall use their best efforts to settle the dispute, claim, question, or disagreement. To this effect, the parties shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties. If the parties do not reach such solution within a period of sixty (60) days, then, upon notice by either party to the other, all disputes, claims, questions, or disagreements shall be finally settled in a court of competent jurisdiction in the state of Connecticut.
11. Miscellaneous. The rights and duties contained in this Agreement are personal in nature, and neither party shall sell, transfer, lease, or assign this Agreement or its rights, obligations, and interests hereunder, or any part thereof, by operation of law or otherwise, without the prior written consent of the other party. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware applicable to agreements made and to be performed in Delaware. This Agreement may not be amended or modified, except in a writing signed by both parties hereto. The failure of either party to enforce at any time any term, provision, or condition of this Agreement, or to exercise any right or option herein, shall in no way operate as a waiver thereof, nor shall any single or partial waiver or exercise hereunder preclude any other waiver or right or option herein; and no waiver whatsoever shall be valid unless in writing, signed by the waiving party, and only to the extent therein set forth.

Investment Policies and Guidelines

Knights of Columbus Charitable Fund is a “nonprofit nonstock corporation” as defined in Section 114(d)(3) of the General Corporation Law. This Corporation is organized, and shall be exclusively administered and operating for religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. KCCF seeks to facilitate and promote philanthropy through the establishment and administration of donor-advised funds and other charitable giving vehicles. Further, KCCF is spiritually and philosophically united with the Knights of Columbus and their founding principles of charity, unity, and fraternity. These Investment Guidelines describe the investment objectives and criteria for KCCF’s Donor-Advised Fund assets. It is important to note that KCCF has ultimate control over its assets and investments. The Investment Manager shall provide non-discretionary investment advice to KCCF in compliance with KCCF’s Investment Guidelines. Capitalized terms used but not defined herein have the meaning set forth in the Amended and Restated Investment Management Agreement.

1. Governance

1.1. Role of the Board of Directors: The Board of Directors of KCCF delegates to its Investment Committee (the “Committee”) responsibility for fulfilling its oversight responsibilities with respect to the investment assets of KCCF. The Board Shall:

- (1) Establish and approve the Investment Committee Charter
- (2) Appoint Investment Committee Chair and members. Investment Committee must be comprised of at least three Directors. The Board will appoint one of the Committee members to serve as Chair.
- (3) Appoint one or more advisory committee members who are entitled to attend meetings of the Investment Committee, but who are not counted for purposes of establishing quorum and who are not permitted to vote on any matter presented to the Committee.

1.2. Role of the Investment Committee: The Committee assists the Board of KCCF in fulfilling its oversight responsibilities with respect to the investment assets of KCCF. The Committee reviews the performance of the investment funds and the investment managers used by KCCF consistent with the Investment Guidelines adopted by the Board. In carrying out its oversight responsibilities, the Committee shall:

- (1) Develop and recommend to the Board for its approval policies that delineate how the Corporation will invest its funds in a manner consistent with the Corporation’s Catholic identity and what amount of return on investment the Corporation will use in its annual budget;
- (2) Monitoring the investment return of the Corporation’s portfolio, including setting investment objectives and meeting with the portfolio’s outside investment advisor;
- (3) Overseeing the portfolio’s outside investment advisor, including interviewing and recommending to the Board whether to hire, rehire, or terminate an outside investment advisor;
- (4) Coordinating and/or participating in due diligence regarding any special asset proposed for contribution to the Corporation, including negotiating or overseeing the negotiation of the terms of any gift instrument governing the contribution of the special asset and recommending to the Board whether to accept such contribution;

- (5) Liaising with the Treasurer, accounting staff, and the Board regarding the investment return of the Corporation's portfolio and budgetary needs of the Corporation;
- (6) Periodically reviewing the Investment Committee Charter and making recommendations to the Board regarding proposed amendments;
- (7) Conducting an annual self-assessment of the Investment Committee's performance and reporting the findings to the Chairman of the Board;
- (8) Attending to such other matters as the Board may assign to the Investment Committee from time to time; and
- (9) Maintaining minutes of Investment Committee meetings, delivering minutes to the Secretary for inclusion in the Corporation's minute book, and making regular reports to the Board regarding the Investment Committee's activities.

1.3. Standard of Oversight: The Committee shall exercise prudence and appropriate care in accordance with the Uniform Prudent Management of Institutional Funds Act. In overseeing the assets of KCCF, each member of the Committee shall act, in good faith, in a manner such member believes to be in the best interest of KCCF and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

1.4. Role of the DAF Donor: Each DAF is funded by contributions made by DAF donors. Once the DAF Donor makes the contribution, KCCF owns and has legal control over it. However, the DAF Donor, or the DAF Donor's representative, retains advisory privileges with respect to the grants from the DAF and the investment of assets held by the DAF. While the Investment Committee exercises ultimate control over KCCF's investments and investment advisors, the DAF Donor's advice is a key consideration in each DAF's investment allocation.

2. Investment Objectives and Philosophy

First and foremost, all KCCF assets must be invested in a manner that is consistent with KCCF's Catholic identity.

The investment objectives of KCCF are to provide for long-term growth of principal and income without undue exposure to risk to ensure that (1) KCCF is, at minimum, able to meet its goal of making aggregate grants equal to at least 5% of its net asset value, calculated as a five-year rolling average; and (2) DAF Donors are able to recommend grants on a continuing and reasonable consistent basis.

Assets of KCCF overall will be invested in a manner so as to avoid being overly speculative, looking instead to the permanent disposition of the assets, and considering the probable income as well as the safety of the assets. In pursuing these objectives, KCCF endeavors to achieve risk-adjusted total returns that, over time, are commensurate with broad-based market averages.

The term "Portfolio" hereafter refers to an individual DAF or an aggregate of the DAFs owned by KCCF.

No deviation from these guidelines is permitted without the prior written approval of KCCF.

3. Investment Guidelines (excluding Private Investment Funds)

KCCF shall manage its DAFs in compliance with these guidelines, in a manner which provides sufficient liquidity to support the DAF Donors' grant-making activities and to cover DAF expenses.

3.1. Diversification

In general, KCCF's investments should be managed prudently and diversified among asset classes, sectors, and securities within a Portfolio, taking into account the DAF Donors' time horizons and planned giving strategies.

Ordinarily, a Portfolio should contain more than one asset class. A Portfolio may contain a single diversified mutual fund or 100% cash. Permitted asset classes include the following:

Asset Class	Primary Portfolio Purpose	Examples of Sector Asset Class
Equities	Growth	Consumer Discretionary, Materials, Industrials
Fixed Income	Income	TIPs (real income), Investment Grade
Cash	Stability	Issuer; N/A for Diversified Money Market
Real Estate	Inflation Protection	Real Estate, Precious Metals

Investments shall be diversified. Excess concentration is prohibited in each Portfolio, subject to Section 5 of these Investment Guidelines. Excess concentration with respect to a Portfolio is defined as follows:

- i. Greater than 25% exposure to any one security. Securities include individual stocks, bonds, certificates of deposit, publicly traded REITs, and non-diversified ETFs or ETNs, e.g., precious metals or cryptocurrency funds. (Diversified ETFs and mutual funds are not considered individual securities for the purpose of applying this concentration policy);
- ii. Greater than 25% exposure to emerging-market equities or emerging-market fixed income;
- iii. Greater than 50% exposure to emerging markets (equity plus fixed income) or to a single non-U.S. country as defined by MSCI Country Classification Standard;
- iv. Greater than 50% exposure to below-investment-grade bonds; and
- v. Greater than 50% exposure to publicly traded funds that pursue alternative or non-diversified investment strategies, e.g. commodities or cryptocurrencies.

KCCF reserves the right to determine whether a Portfolio should be further diversified.

b. Permitted Investments and Transactions

The following investments and transactions are permitted. Preapproval from KCCF is required for any investments and transactions not listed below:

- i. Cash, cash equivalents, and money market funds eligible for institutional investors

- ii. Publicly traded stocks, bonds, and CDs, exclusive of flow-through entities which generate K-1s
- iii. Publicly traded mutual funds, publicly traded REITs, ETFs and ETNs, exclusive of flow-through entities which generate K-1s
- iv. Covered calls and/or protective puts expiring within 12 months

c. Prohibited Investments and Transactions

The following investments and transactions are prohibited.

- i. Investments with trading restrictions
- ii. Investments ineligible for institutional investors
- iii. Derivative Securities to increase the actual or potential risk exposure of the DAF, including but not limited to:
 - a. Non-publicly traded structure notes (including, for example, principal-only or interest-only STRIPS or inverse floating-rate securities)
 - b. SWAPS
 - c. Futures contracts
 - d. Forward contracts
 - e. Uncovered options
 - f. Short sales, margin trading, and such other specialized investment activities requiring margin
- iv. Publicly traded flow-through entities that may expose KCCF to Unrelated Business Income Tax under Section 511
- v. Interval funds
- vi. Private REITs
- vii. Working interests in oil and gas wells
- viii. Private debt

Additionally, KCCF preapproval is required for any purchase or contribution of a single security representing greater than 2% of KCCF's asset value.

4. Benchmark

KCCF shall establish Portfolio investment strategies and adopt performance benchmarks consistent with such strategies. A revised benchmark may be proposed upon a change in the Portfolio investment strategy. KCCF will review and approve proposed custom benchmarks consistent with these guidelines.

If KCCF expects performance to deviate significantly from a benchmark due to a change in a Portfolio's long-term investment strategy, KCCF may adopt a revised benchmark.

5. Evaluation of Investment Strategies

KCCF shall review Portfolio composition and performance quarterly in comparison with Portfolio benchmarks. While investments are reviewed quarterly, performance is evaluated over a longer period of time and in the context of a Portfolio's investment strategy.

Portfolios with significant variances to their respective benchmarks may be flagged for closer ongoing monitoring.

6. Contributions of Concentrated Positions

The contribution of a security representing greater than [25]% of a Portfolio's value at the time of the contribution is deemed a concentrated position contribution. Diversified ETFs and mutual funds are not considered concentrated positions.

Concentrated position contributions must be liquidated over time – or sufficient additional contributions of unrelated assets made to the Portfolio – so that the value of the concentrated position represents no more than [50]% of the Portfolio's value within [three years] and represents no more than [25]% of the Portfolio's value within [five years]. During the period of reallocation, KCCF is prohibited from making purchases of the concentrated security for the Portfolio.

Occasionally, a Donor may contribute a concentrated position with the intention of liquidating the position to fund grant-making over a period of a few years, rather than investing the Portfolio for longer-term potential growth. If this is the case, and the Portfolio will hold only the concentrated position and cash while selling down the position and recommending grants, KCCF shall comply with the following guidelines:

- [50]% of the contributed position must be liquidated within [three years]; and
- an additional [25]% within [five years], such that the position is reduced by at least [75]% within [five years].

Each contribution of a concentrated security will have its own timeline for reallocation.

7. Excess Business Holdings and Large Position Contributions

Preapproval is required for the contribution of securities representing greater than 2% ownership of any operating business. In no event may any DAF account hold an interest in any operating business, which taken together with a DAF Donor's personal and/or affiliated holdings in that business, represents 20% or more of the ownership of the business.

Additionally, preapproval is required for any contribution of a single security interest representing greater than 2% of KCCF's assets.

8. Criteria for Private Investment Funds

KCCF recognizes the importance of private investment funds as part of an overall asset allocation and sets the following criteria for investing in private funds. These criteria are designed to provide for thoughtful oversight, thorough due diligence, and sufficient availability of liquid assets for grant-making:

- A complete set of legal, marketing, subscription, and due diligence documents, including a copy of the Investment Manager's research and formal investment recommendation is required.

- The investment should not produce any Unrelated Business Taxable Income (“UBTI”) or should utilize a UBTI blocker strategy. If any UBTI is generated, the Portfolio will be debited for the full amount of the tax liability.
- The purchase of privately held REITs is prohibited. An exception will generally be available for private investments which offer a REIT vehicle to tax-exempt investors solely for the purpose of blocking UBTI generated by the principal investment vehicle.
- Hedge funds must utilize a third-party administrator and custodian. If an independent administrator and custodian are not used – as is the case with some private equity funds – then the fund must provide evidence of third-party involvement in or oversight of the asset valuation and shareholder accounting processes.
- Quarterly valuation updates and investor statements are required. (An exception is available for BVCA/ EVCA-compliant European private equity funds, which may report on a semi-annual basis.)
- Annual financial statements, audited by a PCAOB-registered firm are required.
- Accounts should limit ownership to less than 2% of any private investment fund, which could result in effective ownership of any operating business. In no event may a Portfolio make an investment, which taken together with a Donor’s personal and/or affiliated holdings, could result in effective ownership of 20% or more of any operating business.
- No private fund investment should exceed 3% of the value of KCCF’s assets.

9. Exceptions

Any exceptions to these Investment Guidelines must be approved in writing by KCCF.

Any material exception to the above list of prohibited investments and transactions will be presented to the President of KCCF.

Knights of Columbus Charitable Fund is an independent, nonprofit, public charity with a donor-advised fund program. Various entities affiliated with Knights of Columbus provide certain investment management and administrative services to Knights of Columbus Charitable Fund. Knights of Columbus Asset Advisors is an SEC registered investment adviser that maintains a principal place of business in the State of Connecticut. For further 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. KoCAA is a wholly-owned subsidiary of Knights of Columbus, the world's largest Catholic lay organization. Please visit: KofCAssetAdvisors.org for additional information. The value of an invested donation will fluctuate over time and may gain or lose money. Information provided is educational in nature and is not intended as legal, tax, financial, or other professional advice. Knights of Columbus Charitable Fund does not provide legal, tax, financial, and other professional advice. You should consult professional advisors concerning the legal, tax, or financial consequences of your charitable activities. Tax information provided relates to federal tax matters only, and availability of certain federal tax deductions may depend on whether you itemize deductions.

Colorado: Colorado residents may obtain copies of registration and financial documents from the office of the Secretary of State, 303-894-2860, www.sos.state.co.us/ registration number pending. Florida: A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE 1-800-HELP-FLA OR ONLINE AT www.FloridaConsumerHelp.com. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. REGISTRATION # PENDING. Maryland: For the cost of postage and copying, documents and information filed under the Maryland charitable organizations laws can be obtained from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401, 800-825-4510. Mississippi: The official registration and financial information of Knights of Columbus Charitable Fund may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. New Jersey: INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING 973-504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.njconsumeraffairs.gov/charity/chardir.htm>. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. New York: Upon request, a copy of the latest annual report can be obtained from the organization or from the Office of the Attorney General, by writing the Charities Bureau, 120 Broadway, New York, NY 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at 1-888-830-4989. The license is not an endorsement by the State. Pennsylvania: The official registration and financial information of Knights of Columbus Charitable Fund may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement. Virginia: Financial statements are available from the State Division of Consumer Affairs, Department of Agricultural and Consumer Services, P.O. Box 1163, Richmond, VA 23218. Washington: The notice of solicitation required by the State Office of Consumer Affairs is on file with the Washington Secretary of State, and information relating to financial affairs is available from the Secretary of State, and the toll-free number for Washington residents: 800-332-4483. West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, West Virginia 25305. Registration does not imply endorsement.



**Knights of
Columbus**
Charitable Fund®

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