



Knights of Columbus Core Bond Fund

This domestic bond 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 | KCCIX |
| INCEPTION DATE | February 27, 2015 |
| BENCHMARK | Bloomberg US Aggregate |
| NUMBER OF HOLDINGS | 230 |
| MINIMUM INVESTMENT | \$25,000 |
| GROSS EXPENSE RATIO | 0.62% |
| NET EXPENSE RATIO | 0.50% |

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

INVESTMENT OBJECTIVE

The Knights of Columbus Core Bond Fund seeks current income and capital preservation.

HOLDINGS CREDIT QUALITY*

(As of 6/30/24)

| | |
|---------|--------|
| AAA/aaa | 76.30% |
| AA/Aa | 3.10% |
| A | 3.80% |
| BBB/Baa | 16.40% |
| BB/Ba | 0.40% |

PERFORMANCE (As of 6/30/24, inception date: 2/27/2015)

| | QTR | YTD | Annualized Returns | | | |
|---------------------------------|--------------|---------------|--------------------|---------------|---------------|-----------------|
| | | | 1-Year | 3-Year | 5-Year | Since Inception |
| Core Bond Fund | 0.24% | -0.43% | 2.59% | -3.54% | -0.36% | 1.16% |
| Bloomberg US Aggregate | 0.07% | -0.71% | 2.63% | -3.02% | -0.23% | 1.11% |
| Lipper Core Bond Classification | 0.24% | -0.19% | 3.35% | -3.01% | -0.01% | 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)

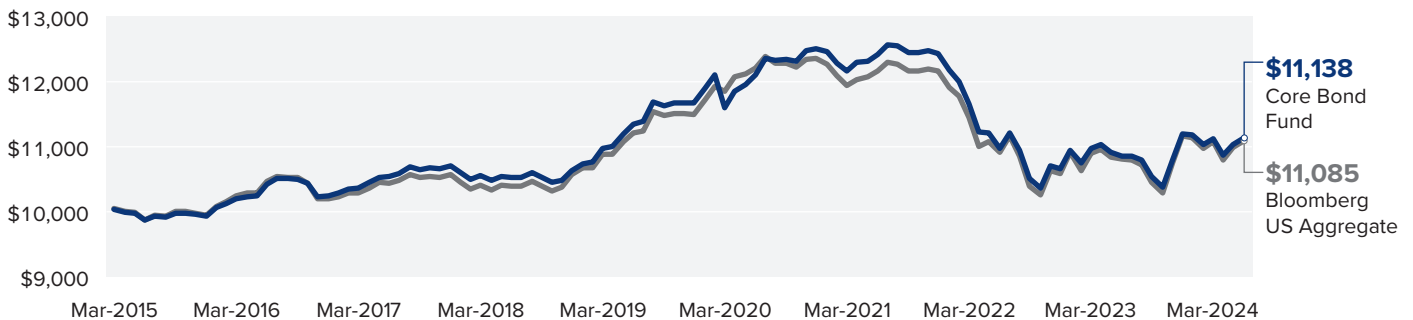


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

DURATION DISTRIBUTION

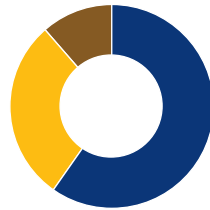
(As of 6/30/24)

| | |
|------------|--------|
| 0–1 year | 6.70% |
| 1–3 years | 15.80% |
| 3–5 years | 30.70% |
| 5–7 years | 14.70% |
| 7–10 years | 16.20% |
| 10+ years | 15.85% |

CHARACTERISTICS (As of 6/30/24)

| | |
|---------------------------|-------|
| 30-Day SEC Yield | 4.51% |
| Unsubsidized 30-Day Yield | 4.44% |
| Weighted Average Maturity | 8.96 |
| Duration | 6.03 |

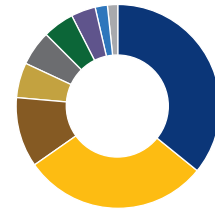
CORPORATE SECTOR DIVERSIFICATION (As of 6/30/24)



- 59.88% Financials
- 28.92% Industrials
- 11.20% Utilities

ASSET CLASS DIVERSIFICATION

(As of 6/30/24)



- 35.00% Treasury
- 29.30% Agency MBS
- 11.10% Industrials
- 5.70% Non-Agency MBS
- 5.40% Financials
- 5.10% ABS
- 3.70% Local Authority
- 2.10% Utilities
- 1.50% CMBS

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Knights of Columbus Asset Advisors manages approximately \$23 billion in fixed-income assets on behalf of the Knights of Columbus organization (6/30/24). Tony Minopoli oversees the investment team, including portfolio management, research and trading. Gilles Marchand leads the Knights’ credit investment team, and Nicholas Gentile leads the structured investment team.

Knights of Columbus Asset Advisors Investment Team:



Anthony Minopoli
 President &
 Chief Investment Officer
 Started with firm: 2005
 Started in industry: 1987



Gilles Marchand, CFA
 Portfolio Manager
 Co-Head Fixed Income
 Started with firm: 2010
 Started in industry: 1990



Nicholas Gentile, CFA
 Portfolio Manager
 Co-Head Fixed Income
 Started with firm: 2013
 Started in industry: 2013

QUARTERLY COMMENTARY

For the quarter ending June 30, 2024, the Knights of Columbus Core Bond Fund – I Shares (“Fund”) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, returning +0.24% compared to +0.07% for the benchmark. For the trailing twelve months, the Fund underperformed the benchmark returning +2.59% versus the benchmark’s +2.63%. The Fund ranked in the 74th percentile of its peer group of 507 funds, 76 bps lower than the +3.35% average return of the Lipper Core Bond Universe for the one-year period. For the five-year period, the Fund ranked in the 74th percentile of its peer group of 449 funds, 35 bps lower than the -0.01% average return of the Lipper Core Bond Universe. The Lipper rankings are based on total returns for the period ending 6/30/2024.

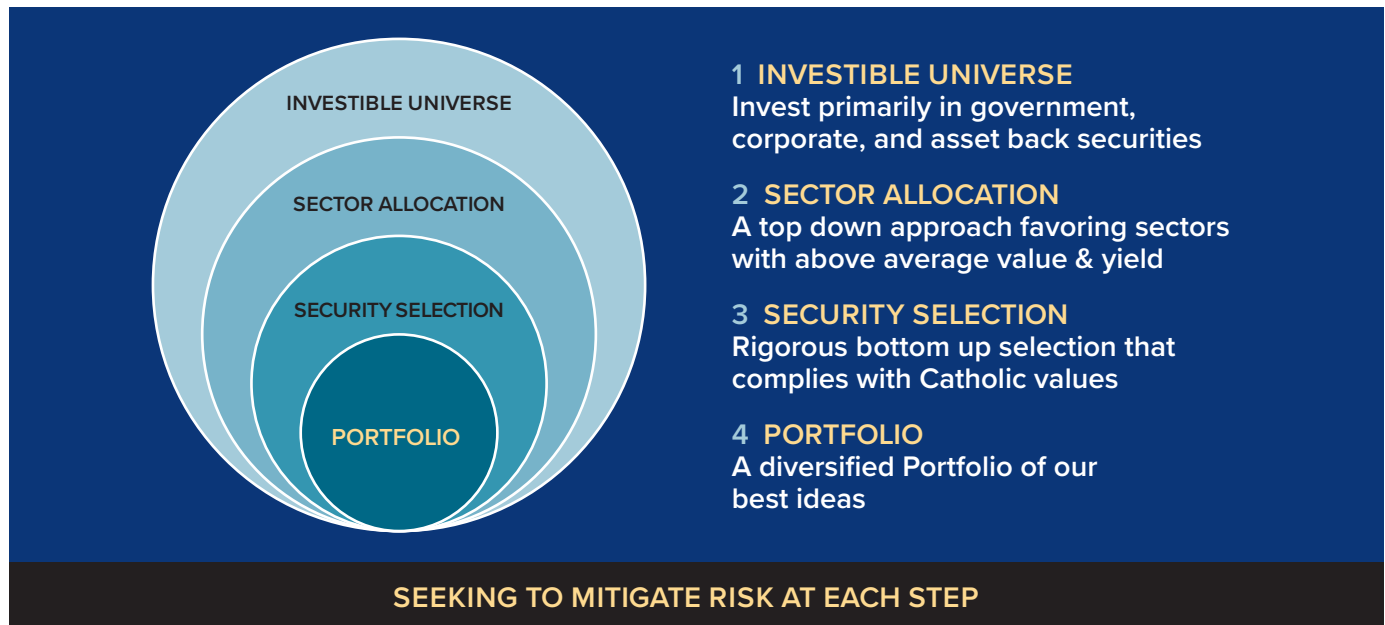
The second quarter was benign as far as investment grade fixed income markets are concerned. Rates continued to meander within a range over much of the quarter as economic data came in largely in-line with expectations. That data largely showed that price increases were moderating, employment conditions were weakening, while general economic activity remained stable. Market

participants are divided on whether the first Federal Reserve interest rate cut will occur before or after the U.S. elections. Credit spreads remain at multi-year tight and carry was the primary driver of returns for investment grade fixed income. For the Fund, security selection within spread product was the largest contributor to relative returns over the quarter, with positive performance across industrial credit, mortgages, and asset-backed securities. Additionally, being slightly short on duration was also a tailwind to relative performance. The Fund’s continued underweight to financials and overweight to mortgages was a slight drag on performance for the period.

We have begun to see signs that the employment landscape is deteriorating which is a key pivot point for Fed policy. Accordingly, we have shifted the Fund to be more neutral on duration to safeguard against what could be a volatile pre-election period. Our higher-quality carry positions continue to perform well, and we expect to maintain that posture over the near-term until other signs of an economic slowdown begin to appear.

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.

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 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 or call a KoCAA representative at 844-523-8637

*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). “NR” is used when a rating is not available. “U.S. Government” includes U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities. Ratings are obtained from Barclays using ratings from Moody’s Investors Service, Fitch Ratings, and Standard & Poor’s. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used.

Bloomberg US Aggregate — The US Aggregate is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg®, Bloomberg US Govt/Credit 1–3 Year and Bloomberg US Aggregate 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.

Lipper Core Bond Classification — Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

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. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There is no guarantee that the investment objective will be achieved. Holdings are subject to change.

The Knights of Columbus Funds are distributed by SEI Investments Distribution Co. (SIDCO) (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors.

© 2024 Knights of Columbus Asset Advisors. All rights reserved.

Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

11332 (7/24)