



# Knights of Columbus Limited Duration 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	KCLIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg US Govt/Credit 1-3 Year
NUMBER OF HOLDINGS	144
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 Limited Duration Fund seeks current income and capital preservation. The Fund generally invests in bonds that mature in 0 to 3 years.

## HOLDINGS CREDIT QUALITY\*

(As of 6/30/24)

AAA/aaa	62.60%
AA/Aa	2.70%
A	7.20%
BBB/Baa	27.60%

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

	QTR	YTD	Annualized Returns			
			1-Year	3-Year	5-Year	Since Inception
<b>Limited Duration Fund</b>	<b>0.99%</b>	<b>1.45%</b>	<b>4.87%</b>	<b>0.61%</b>	<b>1.29%</b>	<b>1.42%</b>
Bloomberg US Govt/Credit 1-3 Year	0.95%	1.38%	4.87%	0.55%	1.25%	1.39%
Lipper Short Investment Grade Debt Classification	1.11%	2.08%	6.08%	0.98%	1.69%	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)

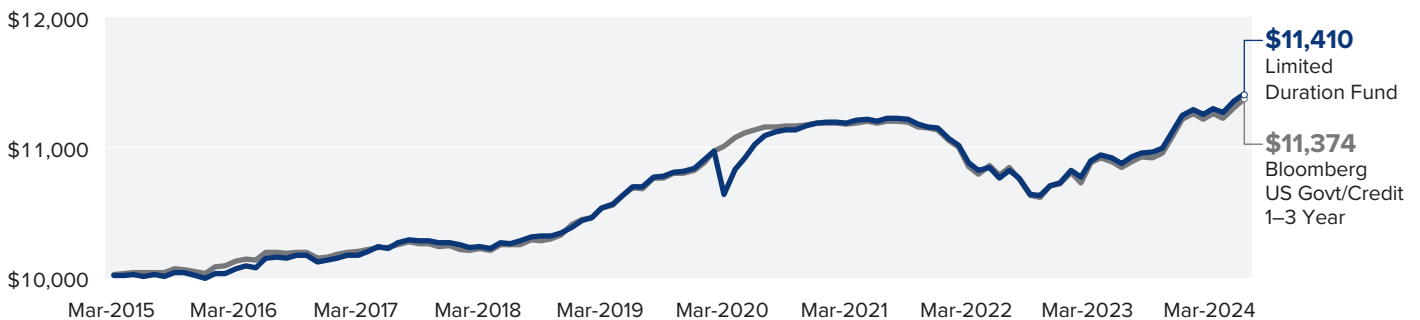


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

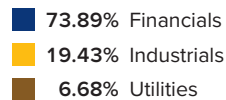
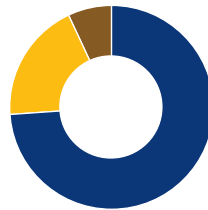
**DURATION DISTRIBUTION**

(As of 6/30/24)

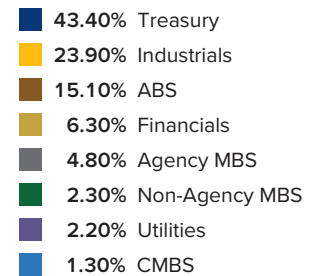
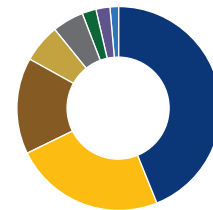
0–1 year	22.55%
1–3 years	70.13%
3–5 years	7.25%
5–7 years	0.07%
7–10 years	0.00%
10+ years	0.00%

**CHARACTERISTICS** (As of 6/30/24)

30-Day SEC Yield	4.72%
Unsubsidized 30-Day Yield	4.64%
Weighted Average Maturity	2.49
Duration	1.75

**CORPORATE SECTOR DIVERSIFICATION** (As of 6/30/24)**ASSET CLASS DIVERSIFICATION**

(As of 6/30/24)

**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 Limited Duration Fund – I Shares (“Fund”) outperformed its benchmark, the Bloomberg 1-3 Year US Government/Credit Index, returning +0.99% compared to +0.95% for the benchmark. For the trailing twelve months, the Fund matched the benchmark returning +4.87%. The Fund ranked in the 91st percentile of its peer group of 373 funds, 121 basis points lower than the +6.08% average return of the Lipper Short Investment Grade Debt Universe for the one-year period. For the five-year period, the Fund ranked in the 71st percentile of its peer group of 319 funds, 40 basis points lower than the +1.69% average return of the Lipper Short Investment Grade Debt Universe. The Lipper rankings are based on total returns for the period ending 6/30/2024.

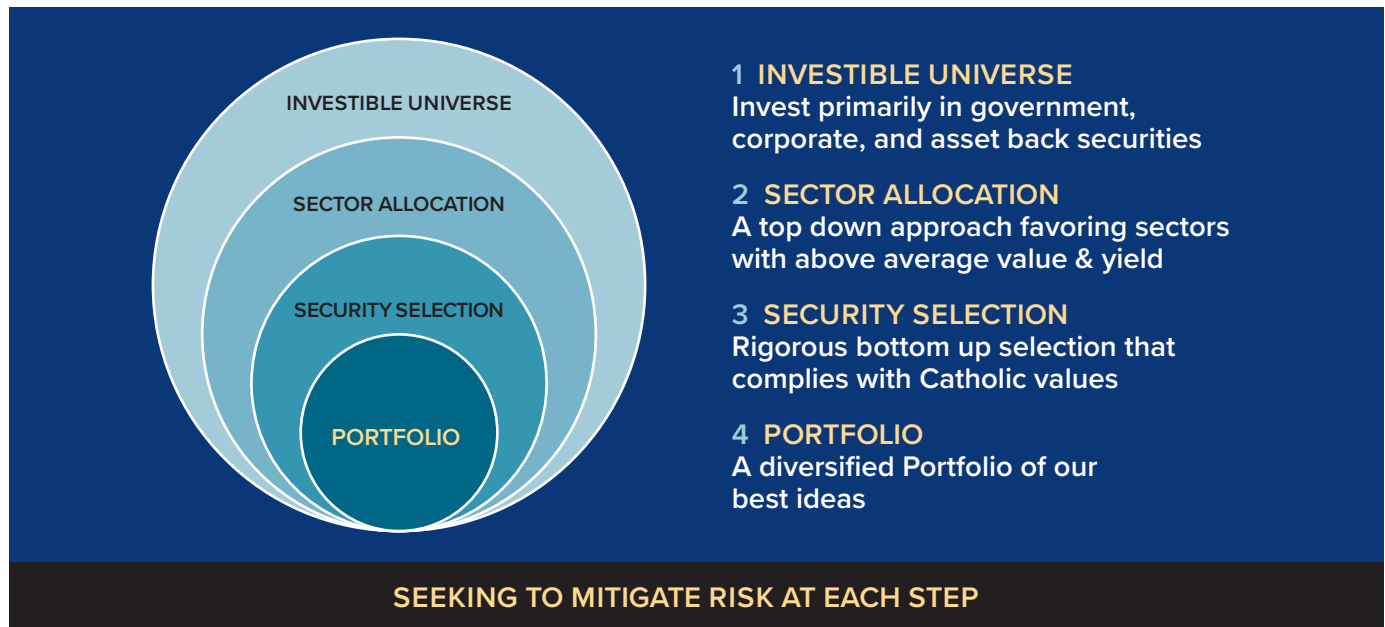
The second quarter was benign as far as investment grade fixed income markets are concerned. Rates continued to meander within a range over much of the quarter as economic data came in largely in-line with expectations. That data largely showed that price increases were moderating, employment conditions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

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.

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, all three primary attribution categories generated positive relative returns during the quarter. The Fund's modest duration underweight on duration and overweight to asset-backed securities were the largest contributors to outperformance. Additionally, security selection within Industrial credit was a strong contributor to returns over 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.

## 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](http://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 Govt/Credit 1–3 Year** — The US Government/Credit Index is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital.

**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 Short Investment Grade Debt** — Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of less than three 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

11328 (7/24)