FUND PROFILE

I SHARES

Q3 ▸ 2024

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	148
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 9/30/24)

AAA/aaa	61.77%
AA/Aa	4.58%
A	6.49%
BBB/Baa	27.17%

PERFORMANCE (As of 9/30/24, inception date: 2/27/2015)

			Annualized Returns			
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Limited Duration Fund	**2.81%**	**4.31%**	**7.00%**	**1.51%**	**1.71%**	**1.68%**
Bloomberg US Govt/Credit 1-3 Year	2.96%	4.38%	7.19%	1.50%	1.70%	1.66%
Lipper Short Investment Grade Debt Classification	2.90%	5.05%	8.19%	1.91%	2.13%	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 9/30/24)

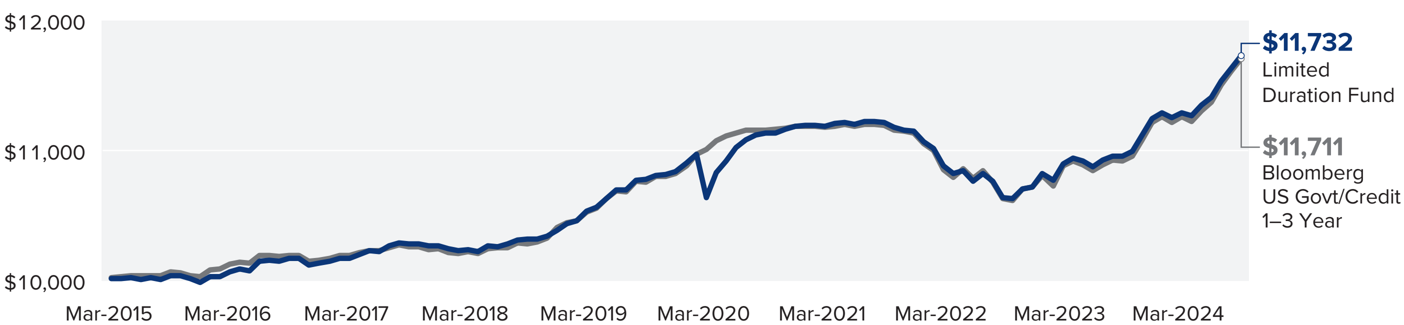


Chart depicts the value of a hypothetical $10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if the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

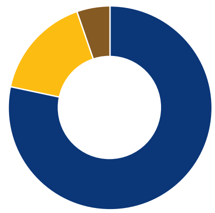
DURATION DISTRIBUTION
(As of 9/30/24)

0–1 year	24.52%
1–3 years	66.90%
3–5 years	8.46%
5–7 years	0.12%
7–10 years	0.00%
10+ years	0.00%

CHARACTERISTICS (As of 9/30/24)

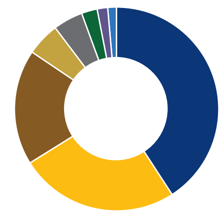
30-Day SEC Yield	4.03%
Unsubsidized 30-Day Yield	3.96%
Weighted Average Maturity	2.80
Duration	1.79

CORPORATE SECTOR DIVERSIFICATION (As of 9/30/24)



78.46% Industrials
16.48% Financials
5.06% Utilities

ASSET CLASS DIVERSIFICATION
(As of 9/30/24)



39.88% Treasury
24.52% Industrials
18.64% ABS
5.15% Financials
4.67% Agency MBS
2.56% Non-Agency MBS
1.58% Utilities
1.37% 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 (9/30/24). 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

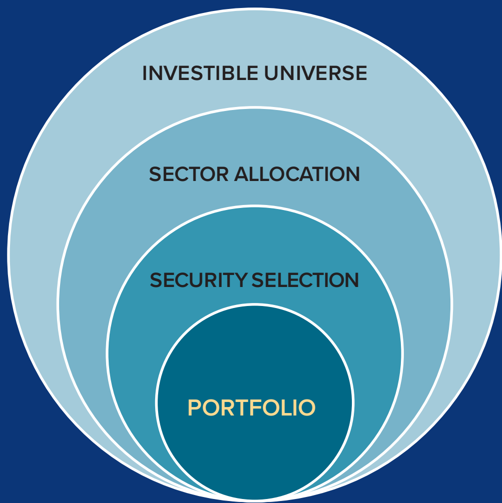
For the quarter ending September 30, 2024, the Knights of Columbus Limited Duration Fund – I Shares ("Fund") underperformed its benchmark, the Bloomberg 1-3 Year US Government/Credit Index, returning +2.81% compared to +2.96% for the benchmark. For the trailing twelve months, the Fund underperformed the benchmark returning +7.00% compared to +7.19%. The Fund ranked in the 90th percentile of its peer group of 368 funds, 119 basis points lower than the 8.19% 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 73rd percentile of its peer group of 321 funds, 42 basis points lower than the 2.13% average return of the Lipper Short Investment Grade Debt Universe. The Lipper rankings are based on total returns for the period ending 9/30/2024.

An investor looking at quarter-to-quarter changes on certain risk indices would miss a fair degree on intra-period volatility during the third quarter. Markets were caught in a crossfire to start August as several headwinds emerged to prompt a widespread risk-off trade. First, the Bank of Japan increased its policy rate in an indication progress was being made towards its 2% inflation target. This prompted a sharp rally in the yen and an unwind in the "carry trade." As this was roiling markets, the U.S. received the July non-farm payroll report which came in well below expectations and delivered steep negative revisions to prior months. Investors feared the labor market was deteriorating faster than expected and threatening the chances of achieving a soft landing. These concerns were rather short-lived as benign inflation readings in August brought confidence that the Federal Reserve would remain on track to begin a cutting cycle through the end of the year. While spreads were volatile over the period, these factors contributed towards a sharp rally in rates across the curve. Duration exposure was the primary driver of returns for the period and the Fund underperformed due to its slightly short positioning into the rate rally. The Fund's overweight to asset-backed securities and Industrial credit were positive contributors to relative returns.

While the main economic releases for prices and employment continue to be supportive of the Fed's current trajectory, we are beginning to see conflicting indications from the production and regional surveys. These figures hint at signs the labor market is likely weaker than headline and that prices may still be increasing at a quicker rate than expected. Spreads remain extremely tight on a historical basis, so we do not believe it is appropriate to add risk at this time. We will continue to manage to a duration-neutral target during this volatile period for rates as we head into the elections.

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



1 INVESTIBLE UNIVERSE
Invest primarily in government, corporate, and asset back securities

2 SECTOR ALLOCATION
A top down approach favoring sectors with above average value & yield

3 SECURITY SELECTION
Rigorous bottom up selection that complies with Catholic values

4 PORTFOLIO
A diversified Portfolio of our best ideas

SEEKING TO MITIGATE RISK AT EACH STEP

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 9/30/24, 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 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.

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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.

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

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