



Knights of Columbus Real Estate Fund

This real estate securities 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	KCRIX
INCEPTION DATE	September 30, 2019
BENCHMARK	Bloomberg U.S. 3000 REIT Index
NUMBER OF HOLDINGS	29
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.05%
NET EXPENSE RATIO	1.00%

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

INVESTMENT OBJECTIVE

The Real Estate Fund pursues a combination of long-term capital appreciation and current income by investing in a portfolio comprised of carefully selected, U.S. high quality, higher-growth publicly traded REITs and other real estate securities across the market capitalization spectrum.

INVESTMENT PROCESS

The investment process begins with proprietary, quantitative research and modeling that help us define the market environment, analyze the investment universe and rank stocks from most to least attractive. The portfolio team incorporates a fundamental overlay to the process by reviewing buy/sell candidates and industry rankings to validate and interpret model rankings. Catholic screens are applied to ensure that all purchase candidates meet the USCCB investment guidelines.

PERFORMANCE (As of 6/30/24, inception date: 09/30/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Real Estate Fund	-0.71%	-3.46%	-0.80%	-2.19%	-	2.61%
Bloomberg U.S. 3000 REIT Index	-0.88%	-2.20%	5.78%	-1.71%	-	2.00%
FTSE Nareit Equity REITs Index*	0.06%	-0.13%	7.79%	0.30%	-	2.48%
Lipper Real Estate Classification	-0.67%	-1.46%	5.62%	-1.89%	-	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.

* Effective 7/20/2020, the benchmark for the KoCAA Real Estate Fund Changed from FTSE EPRA/NAREIT Developed Index to FTSE Nareit Equity REITs Index in conjunction with the Fund's change in its primary Investment Objective and name from a focus on global REITS to a focus on United States based REITS. Performance for the KoCAA Real Estate Fund prior to 7/20/2020 is that of the predecessor KoCAA Global Real Estate Fund.

Prior to May 2024, The Knights of Columbus Real Estate Fund was managed by Ranger Global Real Estate Advisors, who acted in a sub-advisor capacity.

** Lipper does not provide fund specific inception date returns.

GROWTH OF \$10,000 (As of 6/30/24)

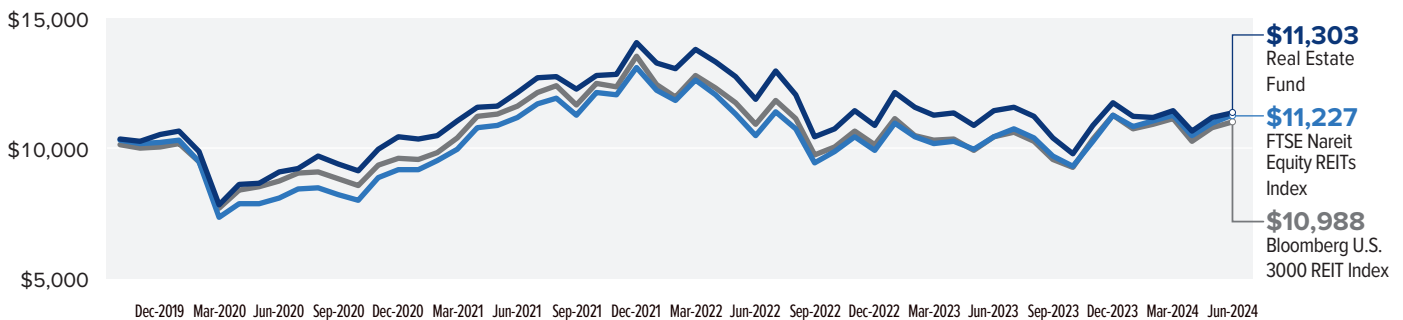


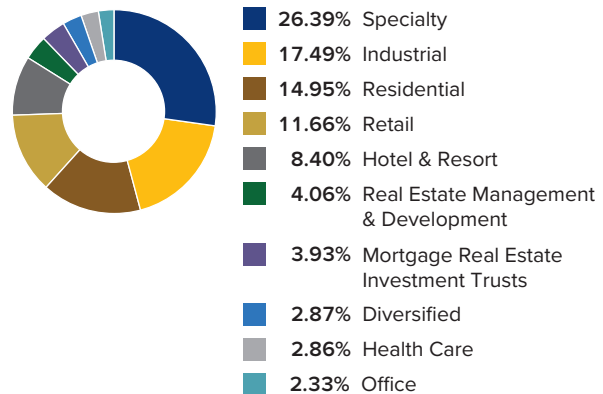
Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains.

TOP 10 HOLDINGS (Excluding cash, As of 6/30/24)

EQUINIX INC	7.37%
PROLOGIS INC	5.78%
AMERICAN TOWER CORP	5.19%
BRIXMOR PROPERTY GROUP INC	4.43%
TERRENO REALTY CORP	4.21%
WYNDHAM HOTELS & RESORTS INC	4.17%
VICI PROPERTIES INC	4.08%
ELLINGTON FINANCIAL INC	3.93%
REXFORD INDUSTRIAL REALTY INC	3.86%
AMERICAN HOMES 4 RENT-A	3.84%
TOTAL	46.86%

Holdings are subject to change.

SECTOR WEIGHTINGS (Excluding cash, As of 6/30/24)



ABOUT THE PORTFOLIO MANAGEMENT TEAM

The Equity team is known for its hybrid investment approach, combining sophisticated, proprietary quantitative modeling with a fundamental overlay.

**Eric Eaton, CFA**

Portfolio Manager and
Equity Analyst
Started with firm: 2011
Started in industry: 2007

**Douglas A. Riley, CFA**

Portfolio Manager
Started with firm: 1992
Started in industry: 1992

QUARTERLY COMMENTARY

The Bloomberg US 3000 REIT Index fell -0.88% during the quarter, selling off in April then recovering in May and June. The index finished higher by +5.76% for the trailing twelve months. The Health Care REITs industry performed the best on an absolute basis for the quarter, rising +8.28%, while Mortgage REITs brought up the rear, falling -15.27%. Office REITs performed the best on an absolute basis for the trailing twelve months, rising +16.03% while Mortgage REITs performed the worst, ending lower by -22.09%. Securities restricted from investment for Catholic principles outperformed for the quarter, rising +10.60% and contributing 10 basis points to total benchmark returns, while unrestricted members fell -0.98% and contributed -98 basis points.

The Fund returned -0.71% for the quarter. The Real Estate Management and Development industry added value. Kennedy-Wilson Holdings, Inc. (3.4% Average Weight, +14.7% Total Return) rose +14.7% on a strong Q1 earnings report. The company continues to grow its investment management platform. CBRE Group, Inc. (0.6%, +3.6%) also rose after its addition to the fund. The stock price remained stable after Q1 earnings as net revenue increased and management maintained full year EPS guidance.

The Residential REIT industry detracted value due to stock selection. Sun Communities, Inc. (4.0%, -5.7%) finished lower by -5.7%. The company reported that NOI from North America home

sales fell due to declining volumes. NOI¹ (Net Operating Income) from UK home sales also fell. Veris Residential, Inc. (3.3%, -1.0%) finished lower as well. The company announced it would conduct a share offering to fund the acquisition of a property and then shortly after, canceled the share offering and acquisition.

Softer economic data in recent weeks is consistent with slowing growth and reflected in falling estimates from the Atlanta Fed's GDP Now model for 2Q GDP. That, combined with a very narrow market, optimistic second-half earnings expectations and elevated valuations, not to mention an historically unusual Presidential election upcoming, suggests that aggressive risk taking has a low probability of success for anyone other than extremely nimble, short-term traders. Investors, despite getting the "rate-cut narrative" terribly wrong for the last nine months, may still be relying on a July and/or September rate cut. But even two 25 basis point cuts before the election are unlikely to meaningfully impact the economy in the near term, though it may prove psychologically beneficial particularly for real estate securities. If the cuts come within the context of an economy rolling over, any benefit to equities would likely be short-lived.

¹ Net Operating Income (NOI) shows the profitability of income-generating real estate investments. NOI includes all revenue from the property, minus necessary operating expenses. However, NOI is a before-income-tax figure on a property's income and cash flow statement, that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization.

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

“Our stock selection process is rooted in our investment team’s extensive knowledge of each constituent of our investable universe.”

SELECTION

Deep Fundamental Research

High Conviction Ideas
~100 Stocks

Portfolio Construction
(Senior Portfolio Manager)

Portfolio of “Best Ideas”
~35 Stocks

MONITORING

Quantitative Screen

Listed
Real Estate Universe
~550 Stocks



Catholic Screening
(U.S.C.C.B.
guidelines applied)

Efficiently monitors
and assesses changes

- 10 input metrics most highly correlated to long-term return
- Facilitates efficient use of research time; cannot replace critical fundamental research

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

Material Subsequent Event:

Effective March 1, 2024, Knights of Columbus Global Real Estate Fund changed its primary benchmark, with approval of the Funds’ Board of Trustees, from the FTSE Nareit Equity REITs Index to the Bloomberg US 3000 REIT Total Return Index. As detailed in the Prospectus Supplement dated March 1, 2024.

FTSE Nareit Equity REITs Index — The FTSE Nareit Equity REITs Index contains Equity REITs not designated as Timber REITs or Infrastructure REITs. Prior to December 2010, the index included Timber REITs and Infrastructure REITs.

Lipper Real Estate Classification — Funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.

Bloomberg US 3000 REIT Total Return Index USD — Bloomberg US 3000 REIT Total Return Index USD is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 3000 Index. Companies classified as per BICS with a level 3 sub-industry of REIT are eligible to be part of the Bloomberg REIT Indices. The US REIT Indices are maintained as per the Bloomberg US Domestic Corporate Actions methodology. IPOs classified as REIT are eligible for fast track additions to the US REIT Indices that include US large caps.

“Bloomberg®”, Bloomberg US 1000 Growth Total Return Index, Bloomberg US 1000 Value Total Return Index, Bloomberg US 2000 Total Return Index, Bloomberg World ex US Large & Mid Cap Total Return Index, Bloomberg US 3000 REIT Total Return Index USD 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.

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. There is no guarantee that the investment objective will be achieved.

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