



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	30
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 9/30/24, inception date: 09/30/2019)

			Annualized Returns			
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Real Estate Fund	16.33%	12.31%	26.74%	2.41%	5.63%	5.62%
Bloomberg U.S. 3000 REIT Index	16.78%	14.21%	34.76%	3.40%	5.12%	5.12%
FTSE Nareit Equity REITs Index*	16.09%	15.93%	34.74%	5.07%	5.46%	5.45%
Lipper Real Estate Classification	15.27%	13.57%	31.27%	2.58%	4.79%	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 9/30/24)

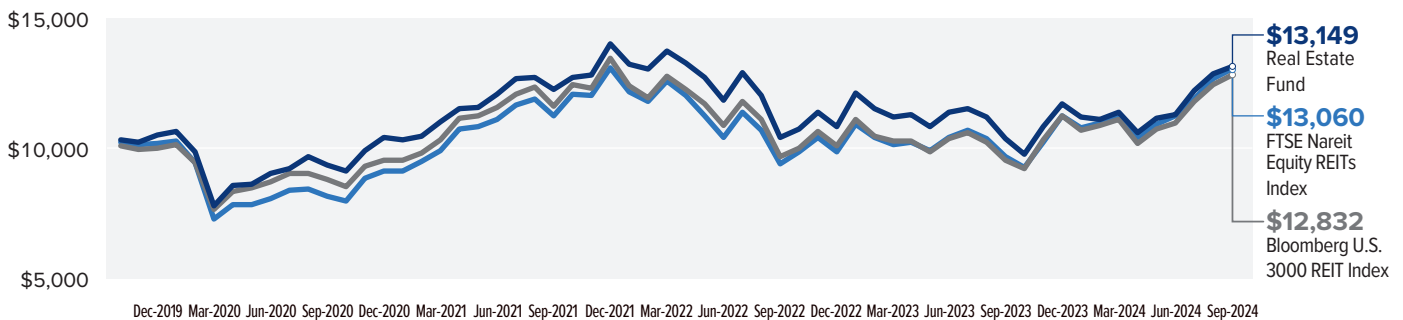


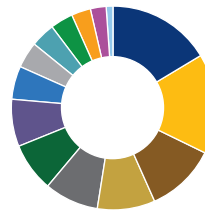
Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains.

TOP 10 HOLDINGS (Excluding cash, As of 9/30/24)

AMERICAN TOWER CORP	7.83%
EQUINIX INC	7.40%
PROLOGIS INC	5.57%
BRIXMOR PROPERTY GROUP INC	4.57%
PUBLIC STORAGE	4.42%
TERRENO REALTY CORP	4.07%
VICI PROPERTIES INC	4.06%
IRON MOUNTAIN INC	4.03%
ELLINGTON FINANCIAL INC	3.59%
AMERICOLD REALTY TRUST INC	3.45%
TOTAL	48.99%

Holdings are subject to change.

SECTOR WEIGHTINGS (Excluding cash, As of 9/30/24)



15.44%	Industrial
15.05%	Retail
11.04%	Telecom Tower
9.11%	Other Specialized
8.58%	Health Care
7.94%	Single-Family Residential
7.40%	Data Center
5.19%	Multi-Family Residential
4.42%	Self-Storage
3.73%	Hotel & Resort
3.59%	Mortgage Real Estate Investment Trusts
3.03%	Diversified
2.61%	Office
0.95%	Real Estate Services

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 rose +16.78% during the quarter. The index finished higher by +34.75% for the trailing twelve months. The Office REITs sub-industry performed the best on an absolute basis for the quarter, rising +27.93%, while Mortgage REITs brought up the rear, falling -5.36%. Self-Storage REITs performed the best on an absolute basis for the trailing twelve months, rising +48.02% while Mortgage REITs performed the worst, ending lower by -26.20%. Securities restricted from investment for Catholic principles outperformed for the quarter, rising +20.94% and contributing 20 basis points to total benchmark returns, while unrestricted members rose +16.74% and contributed 1,657 basis points.

The Fund returned +16.33% for the quarter. Travel and leisure companies detracted value. Wyndham Hotels & Resorts, Inc. (2.6% Average Weight, +8.8% Total Return) rose +8.8% but lagged the index. With the economy gradually slowing and fears over the impact of high interest rates, travel and entertainment companies had trouble getting traction. Host Hotels & Resorts Inc. (1.7%, -1.0%) fell due to a weak Q2 earnings report. They lowered their full year guidance for the second consecutive quarter, lowering their EBITDA and FFO guidance.

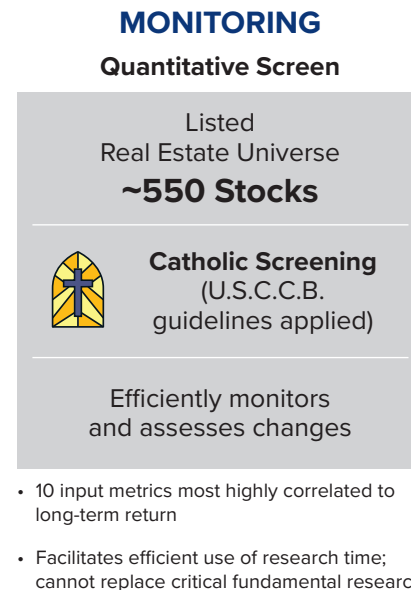
The information provided herein represents the opinion of the manager at a specific point in time and is not intended to be a forecast of future events, a guarantee of future results nor investment advice.

Retail REITs added value due to allocation and stock selection. Acadia Realty Trust (2.8%, +32.1%) finished higher by +32.1%. The Q2 earnings report was strong, and they raised FY FFO guidance. Also, U.S. consumers have stayed stronger than expected, maintaining their levels of retail spending. Brixmor Property Group Inc. (4.5%, +22.1%) finished higher as well. They posted a strong Q2 earnings report and raised full year FFO and same store net operating income growth guidance.

We remain somewhat cautiously positioned as macroeconomic conditions may have peaked and geopolitical concerns have increased. Interest rates, which normally have an outsized impact on the real estate sector, have recently climbed higher making the path of future rate cuts less clear. Geopolitically, escalations in the Middle East have widened, but appear contained for now. Risks of wider conflict remain elevated and would have global market consequences if they came to fruition. Furthermore, as the US presidential election comes down to the final weeks, the race remains close, making it difficult for market participants to work out the likely tax, fiscal, regulatory, and foreign policy of the next administration.

INVESTMENT PROCESS

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



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

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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