



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 Barclays US Aggregate Bond Index
NUMBER OF HOLDINGS	202
MINIMUM INVESTMENT	\$25,000

INVESTMENT OBJECTIVE

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

HOLDINGS CREDIT QUALITY*

(As of 03/31/2021)

AAA/aaa	41.5%
AA/Aa	9.3%
A	15.2%
BBB/Baa	31.8%
BB/Ba	2.2%

PERFORMANCE (As of 03/31/2021, inception date: 2/27/2015)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Core Bond Fund	-2.82%	-2.82%	4.87%	4.80%	3.57%	3.26%
Bloomberg Barclays US Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	2.95%
Lipper Core Bond Classification	-2.94%	-2.94%	4.70%	4.82%	3.43%	3.01%

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.

Gross Expense Ratio: 0.80%, Net Expense Ratio: 0.50%. Waivers are contractual and in effect until February 28, 2022. In the absence of current fee waivers, performance would be reduced.

GROWTH OF \$10,000 (As of 03/31/2021)

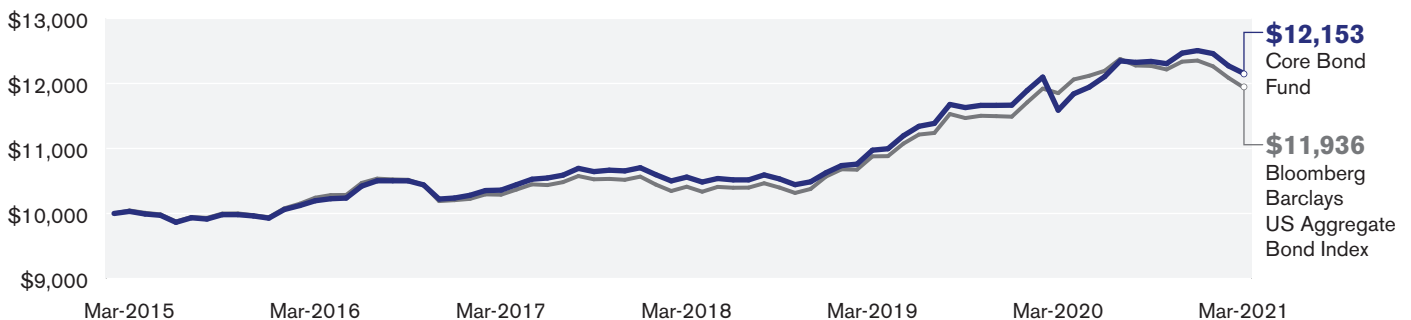


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

DURATION DISTRIBUTION

(As of 03/31/2021)

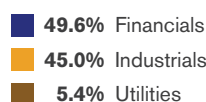
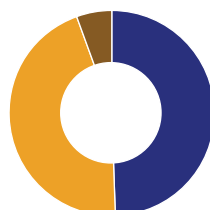
0–1 year	8.9%
1–3 years	22.9%
3–5 years	23.7%
5–7 years	16.7%
7–10 years	8.8%
10+ years	18.9%

CHARACTERISTICS (As of 03/31/2021)

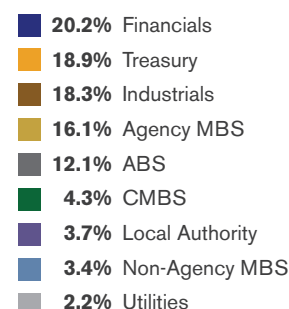
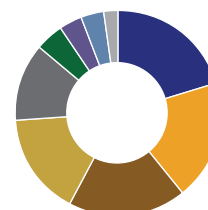
30-Day SEC Yield	1.61%
Unsubsidized 30-Day Yield	1.39%
Weighted Average Maturity	8.55
Duration	6.34

CORPORATE SECTOR

DIVERSIFICATION (As of 03/31/2021)

**ASSET CLASS DIVERSIFICATION**

(As of 03/31/2021)

**ABOUT THE PORTFOLIO MANAGEMENT TEAM**

Knights of Columbus Asset Advisors manages approximately \$25 billion in fixed-income assets on behalf of the Knights of Columbus organization (03/31/2021). Tony Minopoli oversees the investment team, including portfolio management, research and trading. Neill Jordan leads the Knights' structured investment team, and Gilles Marchand leads the credit investment team.

Knights of Columbus Asset Advisors Investment Team:

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



E. Neill Jordan, CFA
Vice President, Portfolio Manager
Started in firm: 1987
Started in industry: 1983



Gilles Marchand, CFA
Vice President, Portfolio Manager
Started with firm: 2010
Started in industry: 1990

QUARTERLY COMMENTARY

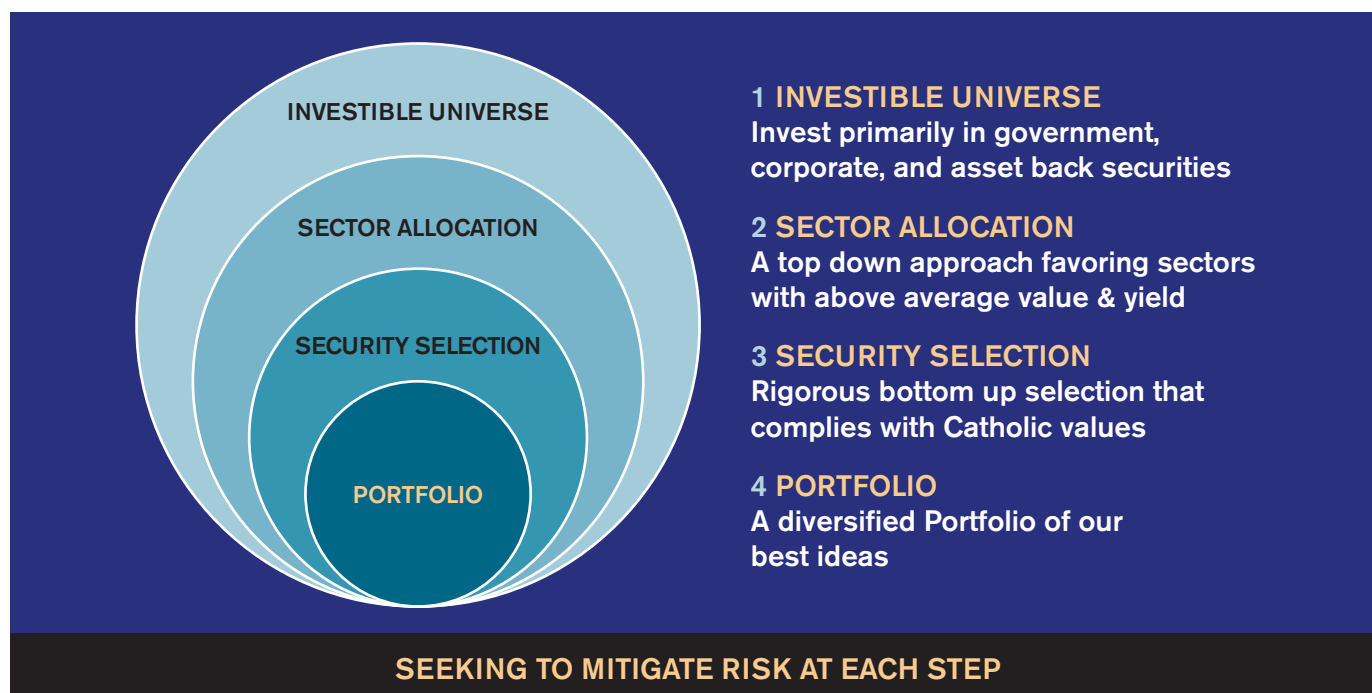
For the quarter ended March 31, 2021, Knights of Columbus Core Bond Fund – I Shares (“Fund”) outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returning -2.82% compared to -3.37% for the benchmark. For the trailing twelve months, the Fund outperformed the benchmark returning +4.87% versus the benchmark return of +.71%. The Fund ranked in the 42nd percentile of its peer group, 17 bps ahead of the +4.70% average return of the Lipper Core Bond Universe for the one year period. The Lipper rankings are based on total returns for the trailing twelve months ending 3/31/21, the fund was ranked against 500 funds in the Core Bond Fund category.

The economic outlook improved at the start of the year and yields rose based on that optimism. Non-farm payrolls (NFP TCH) improved

sequentially rising 233,000, 468,000 and 916,000 in the first three months of the year. In addition, the ISM Purchasing Manager manufacturing survey (NAPMPMI) jumped from 58.7 in January to 64.7 in March (an all-time high). This drove commodities and inflation expectations higher. For example, oil futures (CLK1 COMB) jumped 21.5% to end the quarter at \$59.16. With short rates still anchored, the curve steepened with 2 year Treasuries up only 4 basis points (bps) and 10 year Treasuries up significantly, rising 83 bps over the first quarter. Against this backdrop of economic recovery spreads continued to grind tighter, but at a slower pace, as the Bloomberg Barclays Baa Corporate Average (LCB10AS) spread declined 9 bps in the first quarter after dropping 52 bps in the fourth quarter.

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 the investment arm of Knights of Columbus, the world's largest Catholic fraternal organization. KoCAA manages the Knights' insurance assets, totaling approximately \$28 billion as of 03/31/2021. KoCAA also offers a suite of faith-based investment solutions that are managed in accordance with USSCB investment guidelines. 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 Barclays U.S. Aggregate Bond Index – The U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Lipper Core Bond – Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in nonbenchmark sectors such as high-yield, global, and emerging market debt.

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.

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APPV (04/21)