



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 Barclays 1-3 Year U.S. Government/Credit Index
NUMBER OF HOLDINGS	190
MINIMUM INVESTMENT	\$25,000

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 03/31/2021)

AAA/aaa	40.1%
AA/Aa	8.7%
A	13.3%
BBB/Baa	36.9%
BB/Ba	1.1%

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

			Annualized Returns			
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Limited Duration Fund	0.00%	0.00%	5.14%	3.00%	2.13%	1.86%
Bloomberg Barclays 1-3 Year Government/Credit Index	-0.04%	-0.04%	1.57%	3.04%	2.00%	1.85%
Lipper Short Investment Grade Debt Classification	0.02%	0.02%	6.48%	3.06%	2.43%	2.05%

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)

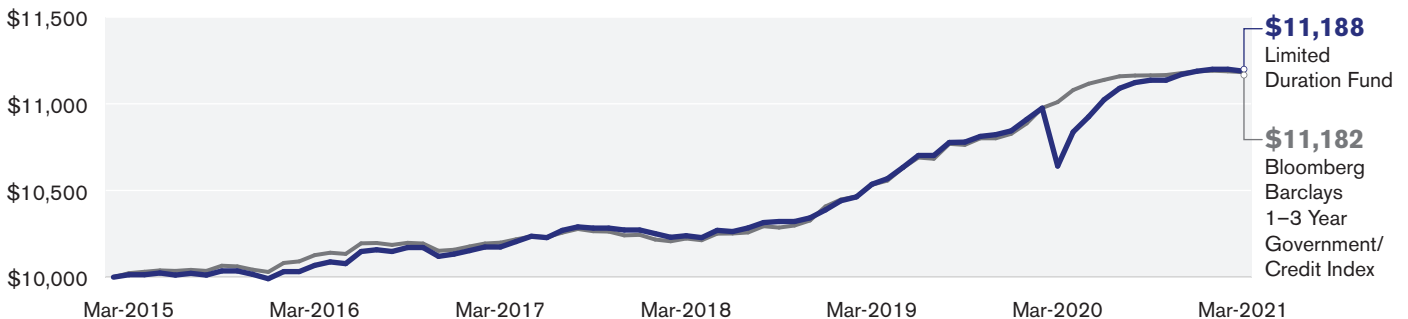


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

DURATION DISTRIBUTION

(As of 03/31/2021)

0–1 year	12.0%
1–3 years	76.2%
3–5 years	9.0%
5–7 years	0.5%
7–10 years	0.2%
10+ years	2.1%

CHARACTERISTICS (As of 03/31/2021)

30-Day SEC Yield	0.49%
Unsubsidized 30-Day Yield	0.28%
Weighted Average Maturity	2.12
Duration	1.79

CORPORATE SECTOR

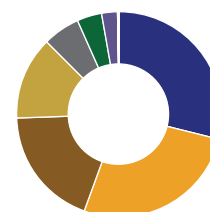
DIVERSIFICATION (As of 03/31/2021)



■ 52.2% Industrials
 ■ 36.5% Financials
 ■ 11.3% Utilities

ASSET CLASS DIVERSIFICATION

(As of 03/31/2021)



■ 28.7% Treasury
 ■ 26.6% Industrials
 ■ 18.6% Financials
 ■ 12.9% ABS
 ■ 5.8% Utilities
 ■ 4.0% CMBS
 ■ 2.4% Non-Agency MBS
 ■ 0.1% Agency MBS

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, the Knights of Columbus Limited Duration Fund – I Shares (“Fund”) slightly outperformed its benchmark, the Bloomberg Barclays 1-3 Year Government/Credit Index, returning +0.00% compared to -0.04% for the benchmark. The Fund ranked in the 48th percentile of its peer group for the quarter; its three month return ended March 31, 2021 was 2 bps below the +0.02% average return of the Lipper Short Investment Grade Debt Universe. The Lipper rankings are based on total returns for the three-month period ending 3/31/21; the fund was ranked against 383 funds in the Short Investment Grade Debt Fund category.

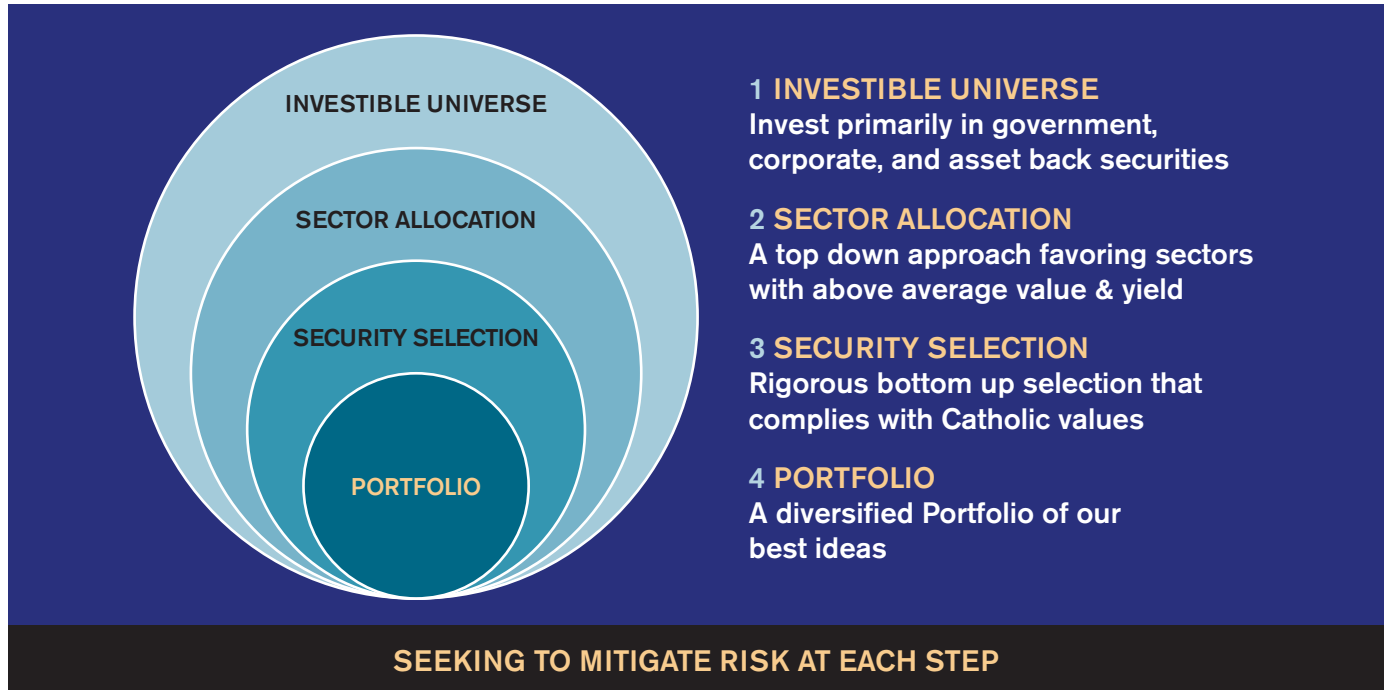
Short-end Treasury rates continue to be anchored near zero with the targeted Federal funds rate at 0 - .25%. The 2 Year Treasury rate ended the quarter at 0.16%. The Federal Reserve should maintain this policy of low rates until employment improves to pre-covid levels and inflation is consistently near their 2% target.

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.

The Fund slightly outperformed the benchmark in the quarter, mostly attributable to our overweight in spread product and security selection. Issuers negatively affected by covid did particularly well as expectations of a reopening economy gained traction. American Airlines secured debt and Delta airlines debt backed by its credit card assets were positive contributors.

The vaccination roll-out is gathering momentum and has increased optimism for a strengthening economy. This outlook for a broader economic recovery has heightened inflation expectations. How the Fed responds to the markets' pricing of higher rates and concomitant volatility is key. Thus far, they have maintained their low rate position and talked of transitory inflation readings. They also remain focused on the labor market recovery. Until they see evidence of more permanent change in either metric we expect them to maintain their easy stance. This supports a continuation of our spread-focused strategy where sector and issue selection remain critical to our high quality, diversified bond portfolio.

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 1-3 Year U.S. Government/Credit Index – The U.S. 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 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 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.

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