



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	FTSE Nareit Equity REITs Index
NUMBER OF HOLDINGS	29
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.34%
NET EXPENSE RATIO	1.00%

Waivers are contractual and in effect until February 28, 2022. 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, high quality, higher-growth publicly traded REITs and other real estate securities across the market capitalization spectrum.

INVESTMENT PROCESS

The investment team utilizes a bottom-up stock selection process focused on identifying high conviction investment ideas driven by deep fundamental research and intimate knowledge of the management teams in which they invest. They seek to construct a final portfolio consisting of approximately 35 of their best investment ideas, evaluating qualitative factors such as the quality of management, property locations, lease terms, tenant credit quality, financial flexibility and external growth potential. The result is a portfolio of higher-growth, high quality liquid real estate companies with top-tier management teams, strong balance sheets and more favorable supply-demand metrics. The Fund also utilizes an income-generating overlay which seeks to maximize yield irrespective of market conditions.

PERFORMANCE (As of 03/31/2021, inception date: 09/30/2019)

			Annualized Returns			
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Real Estate Fund	5.88%	5.88%	41.23%	-	-	6.66%
FTSE Nareit Equity REITs Index*	8.87%	8.87%	37.78%	-	-	-0.40%
Lipper Real Estate Classification	7.74%	7.74%	37.05%	-	-	2.92%

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 July 20, 2020, The benchmark for the Real Estate Fund changed from the FTSE EPRA/NAREIT Developed Index to FTSE Nareit Equity REITs Index in conjunction with the change in fund name from Knights of Columbus Global Real Estate Fund to Knights of Columbus Real Estate Fund.

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

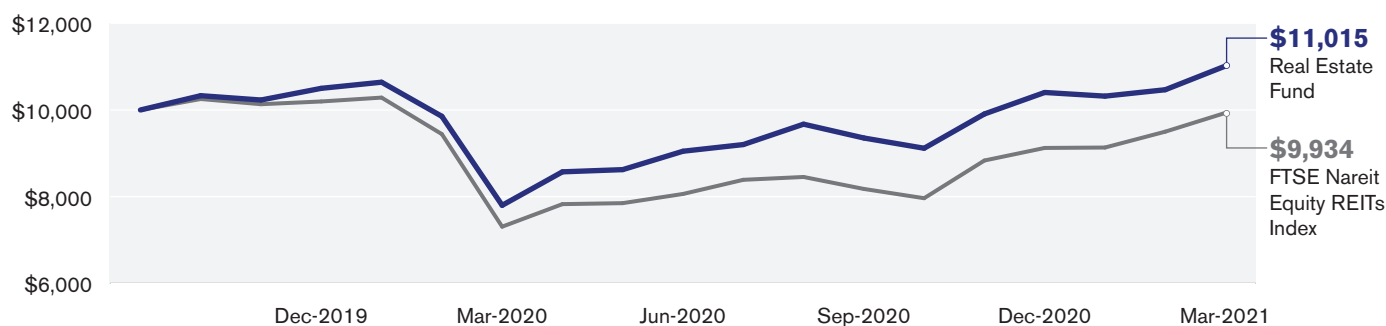


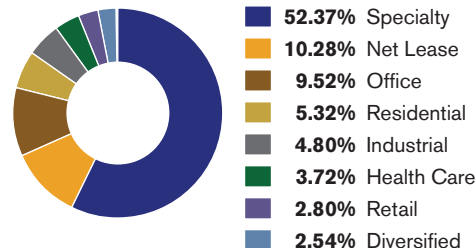
Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains.

TOP 10 HOLDINGS (Excluding cash, as of 03/31/2021)

Alexandria Real Estate Equities, Inc.	9.80%
Easterly Government Properties Inc	7.26%
Equity LifeStyle Properties, Inc.	6.78%
QTS Realty Trust, Inc.	4.80%
Prologis, Inc.	4.80%
American Tower Corporation	4.80%
Equinix, Inc.	4.57%
CoreSite Realty Corporation	4.51%
Digital Realty Trust, Inc.	3.93%
Americold Realty Trust	3.82%
TOTAL	55.06%

Holdings are subject to change.

SECTOR WEIGHTINGS (Excluding cash, as of 03/31/2021)



ABOUT THE PORTFOLIO MANAGEMENT TEAM

Ranger Global Real Estate Advisors serves as the sub-advisor to the Fund. Ranger Global seeks long-term alpha generation through fundamentally-driven, high-conviction stock selection across the capitalization spectrum.

Ranger Global Real Estate Advisors Investment Team:

**Andrew J. Duffy, CFA**

CIO, Senior Portfolio Manager
Started with firm: 2009
Started in industry: 1992

**Todd A. Voigt, CFA**

Portfolio Manager, International
Started with firm: 2016
Started in industry: 1997

**Jordan M. Sherman**

Portfolio Manager, U.S.
Started with firm: 2014
Started in industry: 1992

QUARTERLY COMMENTARY

U.S. real estate stocks staged another rally in the first quarter of 2021, extending the strong but choppy recovery that began in the second quarter of 2020, as the successful roll-out of Covid-19 vaccination programs fueled investor optimism and offset concerns over the impact of rising infection rates on the economy. Against this backdrop, the Knights of Columbus Real Estate Fund (the "Fund") posted a net total return of 5.88% for the quarter, underperforming the FTSE Nareit Equity REITs Index (the "Index"), which returned 8.87% during the period. For the trailing twelve months, the Fund returned 41.23% while the Index returned 37.78%

During the quarter, capital markets were bolstered by the effective distribution of the Pfizer Inc. and Moderna Inc.'s vaccines to at-risk populations, as well as the FDA's approval of a third vaccine produced by Johnson & Johnson. Markets reacted positively as the supply chain in the U.S. appeared equipped to manufacture and distribute vaccinations to the majority of the adult population by the Summer, illuminating a more definitive timeline to eventual herd immunity and an end to social distancing.

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.

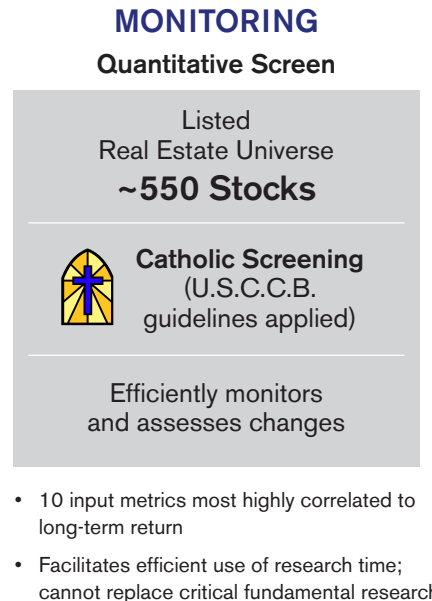
In light of the positive vaccine news and Congress' approval of a \$1.9 trillion economic relief package, the REIT market continued to turn its attention to more cyclical, economically sensitive property sectors. Property sectors with direct exposure to consumer spending, such as Retail and Lodging, whose fundamentals have faced the most significant headwinds during the pandemic, were buoyed by a steady rotation of capital as the market recognized the pent-up demand that will drive cash flows in these property types as the pandemic begins to recede.

Over the quarter, the Fund's stock selection in the Specialty and Office sectors detracted from relative returns. The Fund's relative performance benefited from its stock selection in the Diversified sector.

We believe that our laser-focus on building a diversified, risk-aware portfolio of higher-growth, high-quality real estate companies has helped position the Fund to participate in the sustained recovery as the spread of the virus recedes and investor attention turns back to fundamentals.

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 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 USCCB 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.

Material Subsequent Event:

Effective July 20, 2020, Knights of Columbus Global Real Estate Fund changed its primary Investment Objective, with approval of the Funds' Board of Trustees, from a focus on global REITS to a focus on United States based REITS and its new name will reflect the new Investment Strategy. As detailed in the Prospectus Supplement dated July 20, 2020, the Fund is now known as the Knights of Columbus Real Estate Fund. Benchmark Index is represented by the FTSE Nareit Equity REITs Index.

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.

Knights of Columbus Asset Advisors serves as the investment adviser to the fund and oversees the activities of Ranger Global Real Estate Advisors, LLC, as the fund's investment sub advisor.

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.

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 or Ranger Global.

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APPV (04/21)