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**

<table>
<thead>
<tr>
<th>SHARE CLASS</th>
<th>I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>TICKER SYMBOL</td>
<td>KCLIX</td>
</tr>
<tr>
<td>INCEPTION DATE</td>
<td>February 27, 2015</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>Bloomberg US Govt/Credit 1–3 Year</td>
</tr>
<tr>
<td>NUMBER OF HOLDINGS</td>
<td>204</td>
</tr>
<tr>
<td>MINIMUM INVESTMENT</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

**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 3/31/2022)

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA/aaa</td>
<td>26.96%</td>
</tr>
<tr>
<td>AA/Aa</td>
<td>11.12%</td>
</tr>
<tr>
<td>A</td>
<td>16.70%</td>
</tr>
<tr>
<td>BBB/Baa</td>
<td>45.02%</td>
</tr>
<tr>
<td>BB/Ba</td>
<td>0.19%</td>
</tr>
</tbody>
</table>

**PERFORMANCE**

(As of 3/31/2022, inception date: 2/27/2015)

<table>
<thead>
<tr>
<th>Annualized Returns</th>
<th>QTR</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Fund</td>
<td>-2.40%</td>
<td>-2.40%</td>
<td>-2.72%</td>
<td>1.09%</td>
<td>1.36%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Bloomberg US Govt/Credit 1-3 Year</td>
<td>-2.49%</td>
<td>-2.49%</td>
<td>-2.91%</td>
<td>1.02%</td>
<td>1.26%</td>
<td>1.17%</td>
</tr>
<tr>
<td>Lipper Short Investment Grade Debt Classification</td>
<td>-2.64%</td>
<td>-2.64%</td>
<td>-2.58%</td>
<td>1.23%</td>
<td>1.47%</td>
<td>1.39%</td>
</tr>
</tbody>
</table>

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: 0.71%, Net Expense Ratio: 0.50%. Waivers are contractual and in effect until February 28, 2023. In the absence of current fee waivers, performance would be reduced.

**GROWTH OF $10,000**

(As of 3/31/2022)

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.

www.KofCAssetAdvisors.org 844-KC-FUNDS (844-523-8637)
Knights of Columbus Asset Advisors manages approximately $24 billion in fixed-income assets on behalf of the Knights of Columbus organization (12/31/2021). 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: 2010
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, 2022, the Knights of Columbus Limited Duration Fund – I Shares (“Fund”) slightly outperformed its benchmark, the Bloomberg 1-3 Year Government/Credit Index, returning -2.40% compared to -2.49% for the benchmark. For the past 12 months, the Fund returned -2.72%, outperforming the Index return of -2.91% by 19 basis points. The Fund ranked in the 56th percentile of its peer group for the one year; its twelve-month return ended March 31st was 14 basis points below the average return of the Lipper Short Investment Grade Debt Universe of -2.58%. The Lipper rankings are based on total returns for the twelve months ending 3/31/22; the fund was ranked against 368 funds in the Short Investment Grade Debt Fund category. For the five-year period ending 3/31/22, the fund ranked in the 61st percentile of its peer group, 11 bps behind the 1.47% average return of the 292 ranked funds in the Lipper Short Investment Grade Debt Universe.

Reported inflation (CPI YOY Index) accelerated registering increases of 7.5%, 7.9%, and 8.5% on an annual basis in the first three months of the year. This drove interest rates higher across the curve generating negative returns for the quarter. The largest move was at the two-year point on the curve as the 2-year Treasury (GT2 Govt) was up 160 basis points (bps) to 2.34%, while the 5-year Treasury (GT5 Govt) increased 120 bps to 2.46%. In addition, wider spreads across sectors hurt the Fund’s performance versus the benchmark due to our strategic overweight to spread product. Sectors most impacted by wider spreads were Financials and Asset-Backed Securities. Security selection in Financial issues and our yield curve positioning combined to offset wider spreads in general. We do not make duration bets in the overall portfolio, but we were less exposed to the 2-year part of the curve than the Bloomberg 1-3 Year Government/Credit Index.

The Federal Reserve (“Fed”) spent the first three months of the year preparing the market for the day that they would increase rates which they ultimately did on March 16th with a 25 basis point increase. Further, Chairman Powell did not rule out larger moves at coming meetings. The Russia/Ukraine conflict will continue to push inflation higher due to supply chain issues and keep the Fed focused on battling inflation. The market is anticipating the start of the Fed winding down its balance sheet and we expect volatility to remain high as we work through the process. We expect spreads to remain range-bound and believe sector and issue selection will be critical given the uncertainty of how successful the Fed will be managing a “soft landing”.

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

1 INVESTIBLE UNIVERSE
Invest primarily in government, corporate, and asset back securities

2 SECTOR ALLOCATION
A top down approach favoring sectors with above average value & yield

3 SECURITY SELECTION
Rigorous bottom up selection that complies with Catholic values

4 PORTFOLIO
A diversified Portfolio of our best ideas

SEEKING TO MITIGATE RISK AT EACH STEP

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 3/31/2022. 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.

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.

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.

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