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).

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 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 25 – 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 3/31/2022, inception date: 09/30/2019)

<table>
<thead>
<tr>
<th>Period</th>
<th>Real Estate Fund</th>
<th>FTSE Nareit Equity REITs Index*</th>
<th>Lipper Real Estate Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTR</td>
<td>24.77%</td>
<td>-3.86%</td>
<td>-5.36%</td>
</tr>
<tr>
<td>YTD</td>
<td>24.77%</td>
<td>-3.86%</td>
<td>-5.36%</td>
</tr>
<tr>
<td>1-Year</td>
<td>24.77%</td>
<td>-3.86%</td>
<td>-5.36%</td>
</tr>
<tr>
<td>3-Year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5-Year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Since Inception</td>
<td>13.56%</td>
<td>9.59%</td>
<td>9.84%</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.

* 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.

GROWTH OF $10,000 (As of 3/31/2022)

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.

www.KofCAssetAdvisors.org
U.S. real estate stocks posted losses in the first quarter of 2022, with macroeconomic uncertainty exacerbated by geopolitical tension driving a sell-off in listed real estate prices. The FTSE Nareit Equity REITs Index (the “Index”) had a total return of -3.86% for the quarter, while the Knights of Columbus Real Estate Fund (the “Fund”) generated a total net return of -2.02%, outperforming the Index by 184 basis points.

During the quarter, despite continued strong industry fundamentals, the REIT market was weighed down by exogenous risk factors. The risk of a policy error in the withdrawal of unprecedented monetary stimulus continues to capture investor attention, with the market wary of either a growth shock that derails the recovery, or unchecked inflation that could lead to higher rates. With the pace of the recovery decelerating and the prospect of lower economic growth appearing likely, the risk of “stagflation”, an economic environment characterized by stagnant GDP growth and high inflation, is another risk factor confronting capital markets that were roiled late in the quarter by the Russia-Ukraine conflict and its impact on commodity prices and the global supply chain.

Our base case is that the Fed will navigate a soft landing and avoid a “stagflationary” environment similar to that of the 1970s. A historical review of listed real estate returns during periods of rising inflation serves as a reminder that real estate values tend to increase with inflation, as rising inflation is typically an indicator of a growing economy – the most important driver of demand for most property types. Additionally, commercial real estate leases often incorporate annual rent escalators, providing additional protection of real estate cash flows during inflationary periods.

The Fund’s stock selection in the Retail sector was a contributor to relative returns vs. the benchmark. The Fund also benefited from its stock selection in Data Centers, a Specialty property type. The Fund’s stock selection in Manufactured Home Communities, a Specialty property type, was a detractor from relative returns. The Fund’s stock selection in the Diversified sector also detracted from performance vs. the benchmark.

Despite the macroeconomic noise capturing headlines, our outlook for the real estate market continues to be constructive. Real estate fundamentals and earnings growth remain strong in an environment characterized by low supply in many sectors, paired with high construction costs. We have high conviction in our fundamental research and confidence in the management teams of the companies we own. While capital markets continue to experience transitory periods of market fixation on non-fundamental factors, our portfolio is well-positioned as investor attention turns back to fundamentals.

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

**SELECTION**
Deep Fundamental Research

High Conviction Ideas
~100 Stocks

Portfolio Construction
(Senior Portfolio Manager)

Portfolio of “Best Ideas”
~35 Stocks

**MONITORING**
Quantitative Screen

Listed Real Estate Universe
~550 Stocks

Catholic Screening
(U.S.C.C.B. guidelines applied)

Efficiently monitors and assesses changes

- 10 input metrics most highly correlated to long-term return
- Facilitates efficient use of research time; cannot replace critical fundamental research

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**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.

**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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