Knights of Columbus Global Real Estate Fund

This global 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

<table>
<thead>
<tr>
<th>SHARE CLASS</th>
<th>I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>TICKER SYMBOL</td>
<td>KCRIX</td>
</tr>
<tr>
<td>INCEPTION DATE</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>FTSE EPRA/ Nareit Developed</td>
</tr>
<tr>
<td>NUMBER OF HOLDINGS</td>
<td>54</td>
</tr>
<tr>
<td>MINIMUM INVESTMENT</td>
<td>$25,000</td>
</tr>
<tr>
<td>GROSS EXPENSE RATIO</td>
<td>1.43%</td>
</tr>
<tr>
<td>NET EXPENSE RATIO</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

INVESTMENT OBJECTIVE

The Global Real Estate Fund pursues a combination of long-term capital appreciation and current income by investing in a global 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 50 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 global 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 designed to maximize yield in both up and down markets.

PERFORMANCE (As of 06/30/2020, inception date: 09/30/2019)

<table>
<thead>
<tr>
<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>Global Real Estate Fund</td>
<td>16.00%</td>
<td>-13.82%</td>
<td>-</td>
<td>-</td>
<td>-9.52%</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Developed Index</td>
<td>10.33%</td>
<td>-20.93%</td>
<td>-</td>
<td>-</td>
<td>-19.38%</td>
</tr>
<tr>
<td>Lipper Real Estate Classification</td>
<td>12.52%</td>
<td>-14.70%</td>
<td>-</td>
<td>-</td>
<td>-14.30%</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.

GROWTH OF $10,000 (As of 06/30/2020)

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 844-KC-FUNDS (844-523-8637)
Quartely Commentary

Following the drawdown in the first quarter as the emergence of the coronavirus shocked capital markets, global real estate investment trusts (“REITs”) rebounded strongly in the second quarter as concerns over the global economy were eased by the effect of coordinated global central bank monetary policy along with massive government spending. The FTSE EPRA Nareit Developed Index (the “Index”) had a total return of +10.33% for the quarter, while the Knights of Columbus Global Real Estate Fund (the “Fund”) posted a total net return of +16.00%, outperforming the Index by 567 basis points. Over the first six months of FY20, the Fund returned -13.82% versus the Index return of -20.93%.

During the quarter, fueled by historic levels of global fiscal and monetary stimulus and low interest rates, the global REIT market regained its focus on property-level fundamentals. Two primary themes have drawn the market’s attention and are creating either tailwinds or headwinds for certain companies and/or property types:

1) balance sheet strength, as a measure of the company’s ability to manage through a period of reduced revenue and income
2) direct exposure to consumer spending during a period of social distancing

Consistent with these themes, the Fund benefited from its underweight to the Office sector, which is experiencing headwinds from increased working at home and then staying at home, choosing e-commerce and home delivery over going to the store, restaurant or theatre. The volatile environment of the last six months has served to highlight the value of a high conviction, benchmark-agnostic investment approach like our own, which allows us to maintain an unconstrained, laser-focus on identifying and owning only the 50 highest-quality companies in our investable universe.

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.
Knights of Columbus Global Real Estate Fund

INVESTMENT PROCESS

“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)

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

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 $26 billion as of 06/30/2020. 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, Ranger 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 All REITs Index (Bloomberg symbol: FNER).

FTSE EPRA Nareit Developed Index – The FTSE EPRA/Nareit Developed Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The Index contains publicly quoted real estate companies that meet the EPRA Rules in 25 countries throughout Europe, North America, and Asia.

Knights of Columbus Global Real Estate Advisor serves as the investment adviser to the fund and oversees the activities of Ranger Global as the fund’s investment sub-advisor. Knights of Columbus owns 16.48% of Ranger Global Real Estate Advisors.

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. (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors or Ranger Global.

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Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510
www.KofCAssetAdvisors.org 844-KC-FUNDS (844-523-8637)