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: 187
- 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 06/30/2020)
- AAA/aaa: 42.2%
- AA/Aa: 5.6%
- A: 11.1%
- BBB/Baa: 38.6%
- BB/Ba: 2.6%

PERFORMANCE (As of 06/30/2020, inception date: 2/27/2015)

<table>
<thead>
<tr>
<th>Limited Duration Fund</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>Bloomberg Barclays 1-3 Year Government/Credit Index</td>
<td>3.60%</td>
<td>1.65%</td>
<td>3.01%</td>
<td>2.53%</td>
<td>1.94%</td>
<td>1.84%</td>
</tr>
<tr>
<td>Lipper Short Investment Grade Debt Classification</td>
<td>1.17%</td>
<td>2.88%</td>
<td>4.20%</td>
<td>2.87%</td>
<td>2.11%</td>
<td>2.04%</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: 0.82%, NET EXPENSE RATIO: 0.50%. Waivers are contractual and in effect until February 28, 2021. In the absence of current fee waivers, performance would be reduced.

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

$10,000
$10,500
$11,000
$11,500

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 06/30/2020)

<table>
<thead>
<tr>
<th>Duration</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0–1 year</td>
<td>15.2%</td>
</tr>
<tr>
<td>2–3 years</td>
<td>73.1%</td>
</tr>
<tr>
<td>3–5 years</td>
<td>10.1%</td>
</tr>
<tr>
<td>5–7 years</td>
<td>0.4%</td>
</tr>
<tr>
<td>7–10 years</td>
<td>0.0%</td>
</tr>
<tr>
<td>10+ years</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

CHARACTERISTICS (as of 06/30/2020)

- 30-Day SEC Yield: 2.39%
- Unsubsidized 30-Day Yield: 2.10%
- Weighted Average Maturity: 2.02
- Duration: 1.78

DURATION DISTRIBUTION
(as of 06/30/2020)

- 0–1 year: 15.2%
- 2–3 years: 73.1%
- 3–5 years: 10.1%
- 5–7 years: 0.4%
- 7–10 years: 0.0%
- 10+ years: 1.3%

CORPORATE SECTOR DIVERSIFICATION (as of 06/30/2020)

- Industrials: 50.1%
- Financials: 38.1%
- Utilities: 11.8%

ASSET CLASS DIVERSIFICATION (as of 06/30/2020)

- Treasury: 26.3%
- Asset Backed Securities: 16.6%
- Non-Agency Mortgage Backed Securities: 2.1%
- Mortgage Backed Securities: 1.8%
- Agency Mortgage Backed Securities: 0.1%

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Knights of Columbus Asset Advisors manages approximately $24 billion in fixed-income assets on behalf of the Knights of Columbus organization (06/30/2020). 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 June 30, 2020, the Knights of Columbus Limited Duration Fund – I Shares outperformed its benchmark, the Bloomberg Barclays 1-3 Year Government/Credit Index, returning +3.60% compared to +1.17% for the benchmark. For the trailing twelve months, the Fund’s performance underperformed, returning +3.01% versus +4.20% for the benchmark. The Fund ranked in the 50th percentile of its peer group for the annual period ended June 30, 2020; its trailing twelve-month return was 26 bps ahead of the +2.75% average return of the Lipper Short Investment Grade Debt Universe. The Lipper rankings are based on total returns for the one-year period ending 6/30/20, the fund was ranked against 369 funds in the Short Investment Grade Debt Fund category.

The economy is in transition trying to recover from the precipitous slowdown caused by the spread of the coronavirus. The weak first quarter, which resulted in the highest unemployment rate since the Great Depression and jobless claims of nearly 25 million, has been followed by an uneven recovery as lockdown measures have been lifted to varying degrees depending on local conditions. The Federal Reserve (FED) has continued to support the markets and has been able to dial back their purchases of Treasuries and Mortgage Backed Securities as markets have recovered from the dislocations of the first quarter. The better tone to the market has driven spreads tighter across most sectors.

As FED actions continued to support the markets, our outperformance in the quarter was driven by our primary strategy of being overweight spread sectors. Our overweight to Financials and Energy combined with security selection in the Energy sector drove the outperformance in the Credit portfolio. After providing a drag on performance in the first three months of 2020, security selection in Asset Backed Securities contributed to the fund’s returns in the second quarter.

The markets remain in a fragile state, assessing the economic impact of so many factors; the spread of the virus, scientific developments to combat its spread, government responses, consumer reaction to prolonged restrictions on their lives, among others. We expect volatility to remain high and believe issue selection will be critical within our high quality, diversified bond portfolio.

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 $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.

*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.

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 Boston Advisors.

© 2020 Knights of Columbus Asset Advisors. All rights reserved.
Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

www.KofCAssetAdvisors.org 844-KC-FUNDS (844-523-8637)