Catholic Investor 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).

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.

FUND INFORMATION

<table>
<thead>
<tr>
<th>SHARE CLASS</th>
<th>I Shares</th>
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</thead>
<tbody>
<tr>
<td>TICKER SYMBOL</td>
<td>KCLIX</td>
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<tr>
<td>INCEPTION DATE</td>
<td>February 27, 2015</td>
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<tr>
<td>BENCHMARK</td>
<td>Bloomberg Barclays 1-3 Year U.S. Government/Credit Index</td>
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<tr>
<td>NUMBER OF HOLDINGS</td>
<td>186</td>
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<tr>
<td>MINIMUM INVESTMENT</td>
<td>$25,000</td>
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</tbody>
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HOLDINGS CREDIT QUALITY* (as of 09/30/2019)

- US Government: 24.9%
- AAA: 12.2%
- AA: 5.9%
- A: 11.1%
- BBB: 45.4%
- Below Investment Grade: 0.5%

INVESTMENT PROCESS

We start by evaluating the relative attractiveness of various fixed-income sectors. The focus here is to ascertain the viability of each sector’s potential sustainability. Within sectors, bottom up issue selection will be utilized with both quantitative and qualitative analysis to determine which issues represent the most potential value for the portfolio. Issues not contained in the benchmark may be utilized in the Fund. Catholic screens are applied to ensure that all purchase candidates meet the USCCB investment guidelines.

Typically, Treasuries are underweighted in favor of corporate, mortgage- and asset-backed securities, where there is a potential structural yield to maturity advantage. Interest rate management is a minimal part of the strategy, as duration should typically be +/- 0.5 years of the benchmark index. Our focus is on top-down sector allocation with bottom-up security selection. While we are conscious of the underlying sector weights of the benchmark, sector weights are residual of our security selection.

Within our process, we break the fixed-income market into two segments — credit and structured. Our two senior portfolio managers lead the research efforts around these segments.

In the credit arena, we seek to understand the nature of the business and the quality of the management team. If we can’t see how a company makes money, we do not invest. We also look for a favorable financial picture, including solid market share, a strong balance sheet, and good cash flow generation and allocation.

In the structured segment, we first look at the structure of a security to understand credit enhancement and cash flow priorities. At the same time, we assess collateral quality, diversification and performance history. We also look at the borrower profile to assess credit and operational risks. For perspective, we check industry and sector fundamentals and relative value versus other securities. As part of our risk mitigation, we run scenario analyses to determine default probability and cash flow risk.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Knights of Columbus Asset Advisors manages $23 billion in fixed-income assets on behalf of the Knights of Columbus organization (09/30/2019). 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
For the quarter ended September 30, 2019, Catholic Investor Limited Duration Fund – I Shares slightly outperformed its benchmark, the Bloomberg Barclays 1-3 Year Government/Credit Index, returning +0.72% compared to +0.69% for the index. For the trailing twelve months, the Fund’s performance trailed the benchmark returning +4.44% versus the benchmark’s +4.64%. In the last twelve months, the Fund ranked in the 45th percentile of its peer group, 18 bps ahead of the +4.26% average return of the Lipper Short Investment Grade Debt Classification. Lipper rankings based on Total Returns for the one-year period ending 9/30/19, the fund was ranked against 364 funds in the Short Investment Grade Debt category.

The quarter started off with yields moving sideways for most of July on reduced expectations for aggressive Federal Reserve (“Fed”) actions. The Fed reduced rates for the first time since 2008 citing uncertainties around domestic growth and inflation and the implications that global developments could have on the economic and inflation outlooks. However, their accompanying statement didn’t provide a clear direction regarding the size or timing of additional cuts. Additional easing in monetary policy was also signaled by the European Central Bank at their late July meeting. The bond market responded with lower rates in August as the 30-year Treasury yield fell to a record low just below 2%. This propelled the Bloomberg Barclays U.S. Treasury index up 3.4%, the largest monthly advance since November 2008.

Stronger economic data in retail sales, housing and the labor market, heavy corporate bond issuance and continued elevated consumer sentiment, pushed rates higher in early September. Rates reversed course in mid-September following the weekend attacks on Saudi Arabia’s oil infrastructure and weaker China data as 10 year yields declined from 1.90% to 1.67% at month-end.

The U.S. economy continues to grow moderately with mixed economic data creating volatility in the markets. In addition, global economic prospects remain uncertain as trade tensions make long range planning difficult for corporate managers. Easing monetary policies and low yields are prompting investors to search far and wide for incremental yield.

Security selection has become an important return component in this environment and drove excess returns in the energy and financial sectors in the portfolio. A marginal contributor to performance was our overweight to spread product in general and more specifically, the industrial sector.

We remain constructive on corporates and structured products as reduced net supply provides technical support to those markets. However, ongoing risks such as trade wars, Brexit, military tensions in the Middle East, the impeachment drama and the fiscal deficit remain so we will continue to focus on high quality spread product within a 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.

QUARTERLY COMMENTARY
ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors, LLC ("KoCAA"), an SEC registered investment advisor, is the investment advisor to the Catholic Investor Funds and the investment arm of Knights of Columbus, the world’s largest Catholic fraternal organization. KoCAA manages the Knights’ insurance assets, totaling approximately $25 billion as of 09/30/2019. 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.

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