FUND PROFILE

I SHARES

Q4 ▸ 2020

Knights of Columbus ASSET ADVISORS FAITH-BASED INVESTING

Knights of Columbus Core Bond 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	KCCIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg Barclays US Aggregate Bond Index
NUMBER OF HOLDINGS	190
MINIMUM INVESTMENT	$25,000

INVESTMENT OBJECTIVE

The Knights of Columbus Core Bond Fund seeks current income and capital preservation.

HOLDINGS CREDIT QUALITY*

(As of 12/31/2020)

AAA/aaa	46.2%
AA/Aa	7.7%
A	12.8%
BBB/Baa	31.5%
BB/Ba	1.8%

PERFORMANCE (As of 12/31/2020, inception date: 2/27/2015)

			Annualized Returns			
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Core Bond Fund	**1.35%**	**7.20%**	**7.20%**	**5.32%**	**4.72%**	**3.91%**
Bloomberg Barclays US Aggregate Bond Index	0.67%	7.51%	7.51%	5.34%	4.44%	3.68%
Lipper Core Bond Classification	1.45%	8.24%	8.24%	5.37%	4.59%	3.66%

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: 0.84%, 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 12/31/2020)

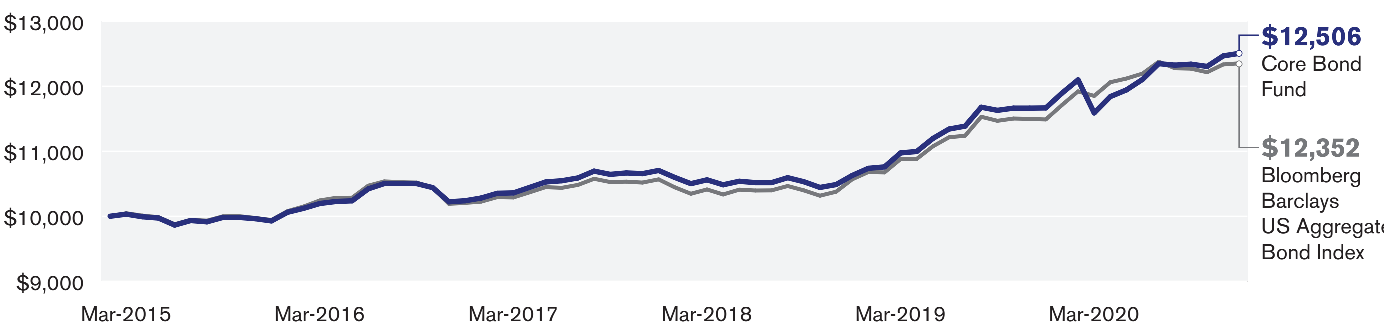


Chart depicts the value of a hypothetical $10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if the Class A sales charges were deducted.

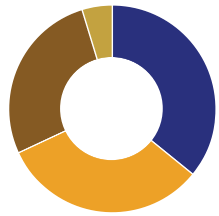
DURATION DISTRIBUTION
(As of 12/31/2020)

0–1 year	7.6%
1–3 years	30.5%
3–5 years	22.0%
5–7 years	13.4%
7–10 years	9.1%
10+ years	17.4%

CHARACTERISTICS (As of 12/31/2020)

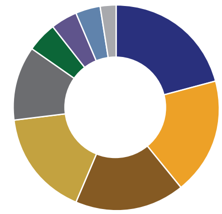
30-Day SEC Yield	1.41%
Unsubsidized 30-Day Yield	1.16%
Weighted Average Maturity	8.17
Duration	6.07

CORPORATE SECTOR DIVERSIFICATION (As of 12/31/2020)



49.2% Financials
44.4% Industrials
37.0% Corporates
6.4% Utilities

ASSET CLASS DIVERSIFICATION
(As of 12/31/2020)



20.6% Treasury
18.2% Financials
17.0% Agency MBS
16.4% Industrials
11.4% ABS
4.6% CMBS
4.1% Non-Agency MBS
3.8% Local Authority
2.4% Utilities

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Knights of Columbus Asset Advisors manages approximately $25 billion in fixed-income assets on behalf of the Knights of Columbus organization (12/31/2020). 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 December 31, 2020, Knights of Columbus Core Bond Fund — I Shares ("Fund") outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returning +1.35% compared to +0.67% for the benchmark. For the calendar year 2020, the Fund lagged the benchmark returning +7.20% versus the benchmark's +7.51%. The Fund ranked in the 82nd percentile of its peer group, 104 bps behind the +8.24% average return of the Lipper Core Bond Universe for the one year. The Lipper rankings are based on total returns for the one-year ending 12/31/20, the fund was ranked against 505 funds in the Core Bond Fund category.

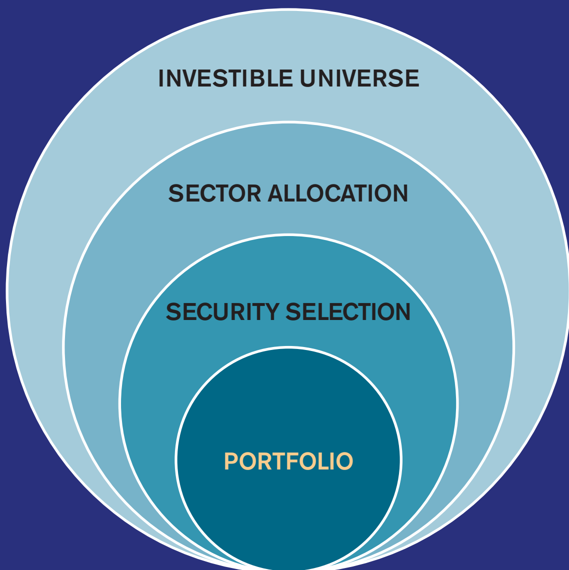
The economy began to recover in the second half of the year as GDP (GDP CQOQ) rose 33.4% in the third quarter following a 31.4% decline and a 5.0% decline in the second and first quarters, respectively. As can be expected in a recovering economy with short rates held at low levels by the Federal Reserve, the curve steepened with 2 year Treasuries essentially unchanged and 10 year Treasuries rising 23 basis points (bps) over the fourth quarter. The pandemic continued to heavily influence the performance of the economy. Progress was made on the vaccine front with both the Moderna Inc. and Pfizer Inc. vaccines receiving Emergency Use Authorization. The optimism brought on by vaccine approvals lifted economic projections and improved risk sentiment causing spread compression to accelerate. For example, Bloomberg Barclays Baa Corporate Average (LCB1OAS) spread declined 21 bps in the second quarter and fell another 52 bps in the fourth quarter.

The Fund's outperformance in the fourth quarter was driven by our overweight allocation to spread sectors and, in particular, our significant overweight to Financials. An improving economy helps the credit performance of their lending portfolios and a steeper curve makes lending more profitable as they typically borrow short and lend long. Our Industrial overweight and issue selection in Consumer Cyclicals contributed to our outperformance as well. Issue selection in our Commercial Mortgage-backed Securities hurt performance as our portfolio is higher quality than the index and lower quality securities were the best performers.

We believe the markets are heavily dependent on progress rolling out the vaccines. If these efforts are successful, the economy can perform quite well. In addition, a supplemental stimulus package could provide a bridge to a post-COVID economy. Given the varying short-term impacts the pandemic has had on different sectors and the uneven long-term implications of what the economy looks like coming out of it, we believe sector and 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 $28.7 billion as of 12/31/2020. 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 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 Core Bond — Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in nonbenchmark sectors such as high-yield, global, and emerging market debt.

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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