



## 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 US Aggregate
NUMBER OF HOLDINGS	311
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	0.58%
NET EXPENSE RATIO	0.50%

Waivers are contractual and in effect until February 28, 2026. In the absence of current fee waivers, performance would be reduced.

### INVESTMENT OBJECTIVE

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

### HOLDINGS CREDIT QUALITY\*

(As of 9/30/25)

AAA/aaa	13.86%
AA/Aa	55.84%
A	8.24%
BBB/Baa	21.44%
BB/Ba	0.65%

### PERFORMANCE (As of 9/30/25, inception date: 2/27/2015)

	Annualized Returns						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Core Bond Fund</b>	<b>2.17%</b>	<b>6.10%</b>	<b>3.19%</b>	<b>4.64%</b>	<b>-0.48%</b>	<b>1.90%</b>	<b>1.77%</b>
Bloomberg US Aggregate Bond	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	1.73%
Bloomberg US Aggregate Catholic Values	2.02%	6.11%	2.90%	4.94%	-0.43%	N/A*	N/A*
Lipper Core Bond Classification	2.05%	6.16%	3.02%	5.18%	-0.17%	1.95%	N/A**

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.

\* The inception date of the Bloomberg US Aggregate Catholic Values Custom Screened Total Return Index was September 9, 2021, and as such no performance information is available for periods prior to September 9, 2021.

\*\* Lipper does not provide fund specific inception date returns.

### GROWTH OF \$10,000 (As of 9/30/25)

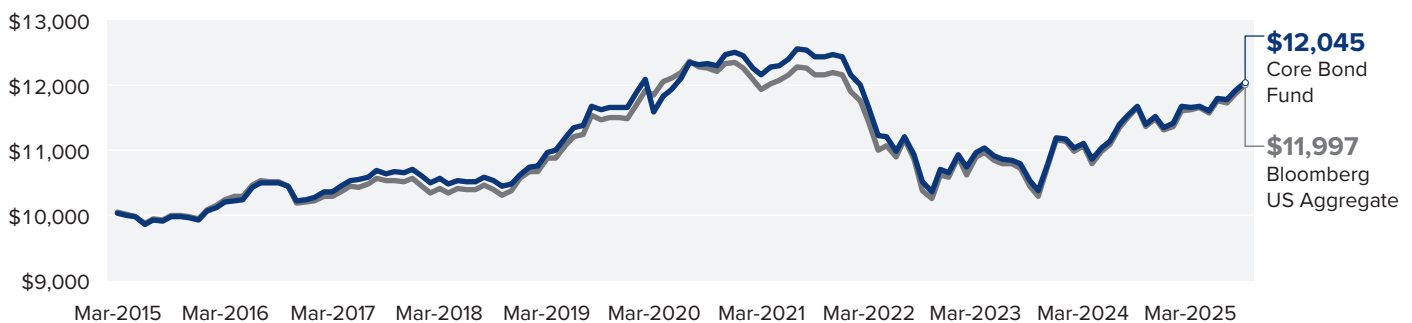


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

**DURATION DISTRIBUTION**

(As of 9/30/25)

0–1 year	6.85%
1–3 years	15.67%
3–5 years	26.14%
5–7 years	19.31%
7–10 years	17.87%
10+ years	14.16%

**CHARACTERISTICS** (As of 9/30/25)

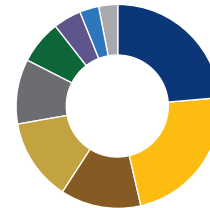
30-Day SEC Yield	4.81%
Unsubsidized 30-Day Yield	4.75%
Weighted Average Maturity	8.55
Duration	6.00

**CORPORATE SECTOR DIVERSIFICATION** (As of 9/30/25)

■	49.50% Financials
■	39.15% Industrials
■	11.34% Utilities

**ASSET CLASS DIVERSIFICATION**

(As of 9/30/25)



■	23.70% Treasury
■	22.60% Agency MBS
■	13.00% Financials
■	12.90% ABS
■	10.30% Industrials
■	6.90% Non-Agency MBS
■	4.60% Local Authority
■	3.00% Utilities
■	2.90% CMBS

**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 (9/30/25). Nicholas Gentile oversees the investment team, including portfolio management, research and trading. Gilles Marchand leads the Knights' credit investment team.

**Knights of Columbus Asset Advisors Investment Team:**

**Nicholas Gentile, CFA**  
Interim President &  
Chief Investment Officer  
Started with firm: 2013  
Started in industry: 2013



**Gilles Marchand, CFA**  
Head of Fixed Income  
Started with firm: 2010  
Started in industry: 1990

**QUARTERLY COMMENTARY**

For the quarter ending September 30, 2025, Knights of Columbus Core Bond Fund – I Shares (“Fund”) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, returning +2.17% compared to +2.03% for the benchmark. For the trailing twelve months, the Fund outperformed the benchmark returning +3.19% versus the benchmark’s +2.88%. The Fund ranked in the 31st percentile of its peer group of 509 funds, 17 bps higher than the 3.02% average return of the Lipper Core Bond Universe for the one-year period. For the five-year period, the Fund ranked in the 64th percentile of its peer group of 440 funds, 31 bps lower than the -0.17% average return of the Lipper Core Bond Universe. The Lipper rankings are based on total returns for the period ending 9/30/2025.

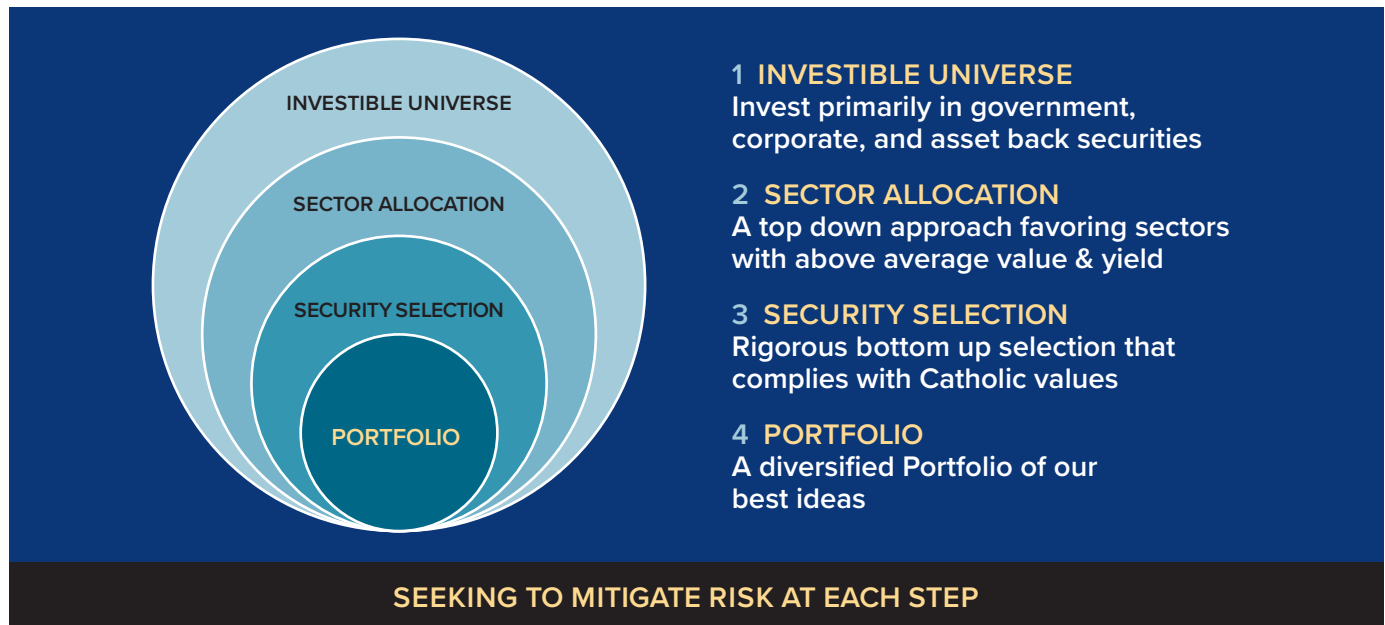
In the third quarter, capital markets continued to improve from the tariff-induced volatility experienced in April. Markets were also supported by the 25 basis cut by the Federal Reserve in September and the strong Q2 GDP performance of 3.8%. The market expects a further 50 basis point cut in rates by the Federal Reserve by year-end, which should support further economic

growth. The Federal Reserve Bank of Atlanta is forecasting 3.77% GDP growth for the third quarter. Easing labor conditions have allowed the Federal Reserve to reduce rates, even with inflation above their target, adding fuel to rising equity markets. Record equity prices, lower expected rates and a seemingly endless amount of liquidity in the bond markets have contributed to very tight spread credit spreads, near record levels, making it difficult to find value. It appears the biggest near-term risk is the potential for severe tariffs being imposed on China, which ostensibly the Administration understands, and keeps delaying its implementation. Security selection was the biggest contributor to the Fund's third quarter performance, especially in the Financial and Industrial sectors.

With credit spreads at historic tight levels, we are finding value in other parts of the fixed income markets. With the passage of the stimulative budget bill and the expectation of lower rates, there does not seem to be a reason for credit spreads moving higher, barring a worse than expected tariff announcement, but credit markets seem to be priced to perfection.

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



## 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 serves as the investment arm of Knights of Columbus, the world’s largest Catholic fraternal organization. KoCAA offers a suite of faith-based investment solutions that are managed in accordance with USCCB investment guidelines. As of 9/30/25, KoCAA managed approximately \$30 billion in total assets. 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](http://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 US Aggregate** — The US Aggregate is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

**Bloomberg US Aggregate Catholic Values Custom Screened Index** — The Bloomberg US Aggregate Catholic Values Custom Screened Index is a broad-based benchmark that measures the investment grade, USD-denominated, fixed-rate taxable bond market with additional ESG factor screening applied to corporate and certain government-related issuers. The index includes treasuries, government-related, corporate, and securitized issuers with at least one year remaining until final maturity. The index excludes corporate, supranational, agency and local authority issuers that are not aligned with the Socially Responsible Investment Guidelines set by the United States Conference of Catholic Bishops, or that Knights of Columbus Asset Advisors (KOCAA) deem to conflict with these Guidelines. The index was created in March 2025, with history backfilled to April 1, 2020.

Bloomberg®, Bloomberg 1-3 Year U.S. Government/Credit Index, Bloomberg US Aggregate Bond Index, Bloomberg 1000 Growth Total Return Index, Bloomberg 1000 Value Total Return Index, Bloomberg 2000 Total Return Index, Bloomberg World ex-US Large-Mid Total Return Index, Bloomberg U.S. 3000 Total Return Index, Bloomberg US 3000 REIT Total Return Index, and each applicable Catholic counterpart version, are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Knights of Columbus Asset Advisors. Bloomberg is not affiliated with Knights of Columbus Asset Advisors, and Bloomberg does not approve, endorse, review, or recommend any Knights of Columbus Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Knights of Columbus Funds.

**Lipper Core Bond Classification** — Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten 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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Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

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