



Knights of Columbus Long/Short Equity Fund

The long/short equity fund is designed for faith-based investors and invests in accordance with the guidelines set forth by the United States Conference of Catholic Bishops (USCCB).

FUND INFORMATION

SHARE CLASS	I Shares
TICKER SYMBOL	KCEIX
INCEPTION DATE	December 2, 2019
BENCHMARK	HFRX Equity Market Neutral Index
LONG POSITIONS	59
SHORT POSITIONS	27
MINIMUM INVESTMENT	\$25,000
GROSS EXPENSE RATIO	1.85%
NET EXPENSE RATIO	1.85%

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

INVESTMENT OBJECTIVE

The Long/Short Equity Fund seeks to increase diversification within portfolios and pursues capital appreciation by establishing long and short positions in domestic U.S. equities. The team favors companies that have attractive valuations and exhibit high-quality financial positions with a history of strong free cash flow.

INVESTMENT PROCESS

The Fund's selection model employs value, earnings quality, and other proprietary measures when ranking the large cap universe. The process entails a value bias when evaluating securities and places primacy on identifying undervalued firms relative to their quality (longs) and overvalued firms based on their quality (shorts). While the Fund tends to have a modest net long exposure, it can be net short and often carries large cash balances due to proceeds from the short positions.

PERFORMANCE (As of 12/31/25, inception date: 12/2/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Long/Short Equity Fund	2.55%	5.51%	5.51%	7.69%	9.99%	6.11%
HFRX Equity Market Neutral Index	1.90%	6.36%	6.36%	5.90%	3.72%	2.25%
Lipper Alternative Long/Short Equity Classification	2.06%	11.53%	11.53%	11.35%	8.46%	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.

* Lipper does not provide fund specific inception date returns.

GROWTH OF \$10,000 (As of 12/31/25)

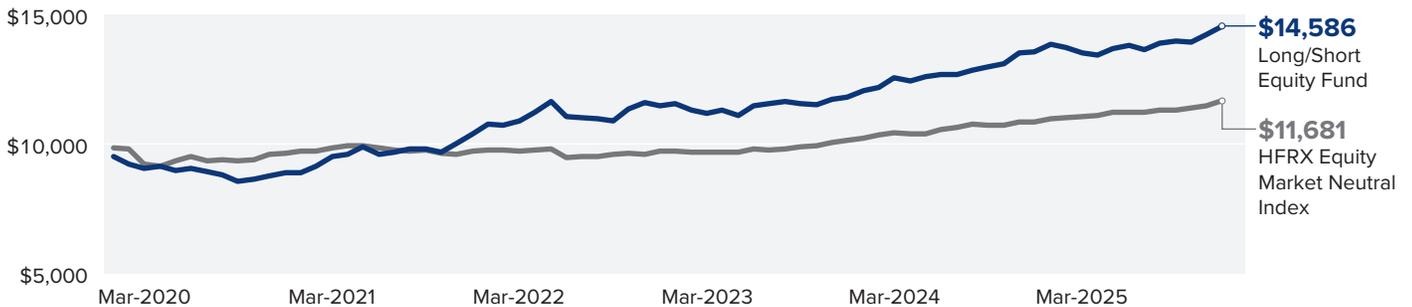
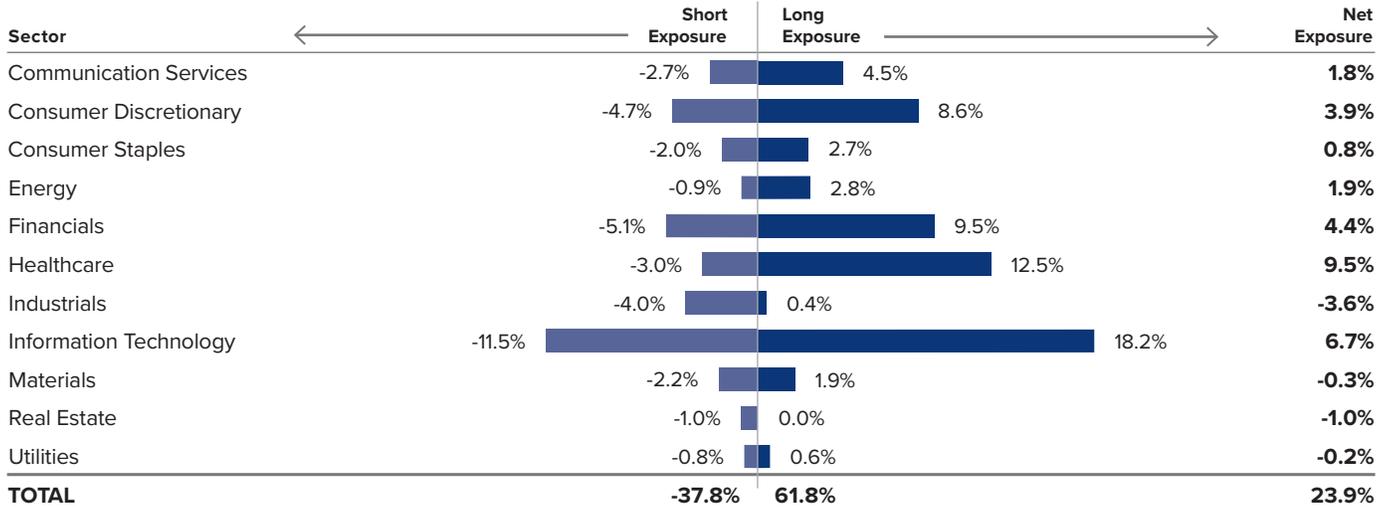


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

SECTOR WEIGHTINGS (Excluding cash, As of 12/31/25)



Source: Wells Fargo Prime Brokerage, Data As of 12/31/2025

TOP 10 ACTIVE LONG POSITIONS

(Excluding cash, As of 12/31/25)

BRK/B	2.64%	HOLX	1.92%
CAH	2.29%	GILD	1.88%
EXPE	2.25%	UTHR	1.88%
FOXA	2.05%	RPRX	1.87%
CSCO	1.96%	ZM	1.86%
TOTAL			20.61%

Holdings are subject to change.

TOP ACTIVE LONG FUNDAMENTALS

(As of 12/31/25)

	Longs	Shorts
FCF/EV	1.3%	1.6%
P/E	23.2x	81.0x
Dividend Yield	1.3%	2.1%
ROE	38.9%	20.3%
Margins	34.1%	18.2%
3 Yr Sales Growth	51.8%	91.4%

QUARTERLY COMMENTARY

The benchmark HFRX Equity Market Neutral Index rose +1.90% while the Fund rose +2.55% in Q4 2025 and the S&P 500 rose +2.65%. The Fund's strong quarter closed out a respectable year for the strategy.

Market Overview:

The quarter saw a reprieve from an intense period of speculative behavior by market participants. Our Q3 commentary used ARKK ETF to highlight the magnitude of this risk-seeking behavior. Q4 saw what we hope is the beginning of a reversal. ARKK ETF fell -10.87% in Q4 2025. If investors begin paying attention to fundamentals and valuations, which drive long-run returns, 2026 could be a terrific year for KCEIX.

Contributors & Detractors:

Dollar Tree, Inc. (DLTR, +30.4%, +45bps) operates more than 9,200 discount retail stores principally in suburban areas across the United States. Its average per-item price is \$1.50, and 85% of its revenue stems from sales of products priced at \$2 or below.ⁱ

DLTR is a consistent generator of prodigious free cash flow, and the company uses much of that excess cash to repurchase its own stock.ⁱⁱ Over the first ten months of FY 2025, DLTR bought back \$1.5 billion of its shares, equivalent to about 8% of its shares outstanding at the start of FY 2025.ⁱⁱⁱ

Synchrony Financial (SYF, +17.9%, +28bps) is a financial services company that offers consumer financing products, primarily store credit

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.

cards, for some of the best-known retailers in the United States. SYF has about a 40% share of the store credit card market.^{iv}

Even after more than doubling over the last two years, SYF's P/E ratio is only 9.4x. A well-positioned company such as SYF deserves a much higher multiple in our view.

AngloGold Ashanti plc (AU, +22.5%, +8bps) is a global gold mining company with eleven mining operations in Africa, North America, South America, and Australia. AU produced 2.66 million ounces of gold in 2024, making it the fifth largest gold producer in the world.^v Encouragingly, AU's gold production increased 17% in 3Q 2025 to 768,000 ounces from 657,000 ounces in 3Q 2024.^{vi}

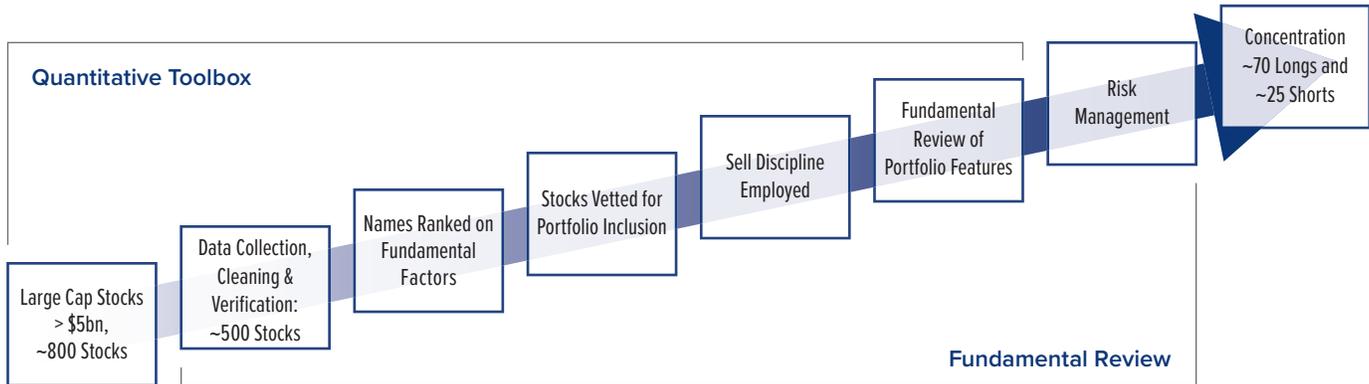
AU's stock price approximately quadrupled in 2025 making it one of the best performing stocks in the world last year. In our view, because of its discounted valuation, AU represents an underpriced inflation hedge that pays a healthy dividend.^{vii}

CF Industries Holdings, Inc. (CF, -13.3%, -26bps) is the world's largest producer of ammonia. In 2025, CF will manufacture about ten million tons of the chemical compound, or 6% of worldwide production.^{viii}

CF generated more than \$1.9 billion of free cash flow – over a 10% yield to the company's enterprise value.^{ix} At only 5x earnings, we believe

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INVESTMENT PROCESS



QUARTERLY COMMENTARY (continued)

investors do not understand CF's competitive advantages and the stock could go significantly higher, in our view.

Live Nation Entertainment, Inc. (LYV, -12.8%, -18bps) was formed after the 2010 merger of Live Nation and Ticketmaster.^x More than 60% of Americans who buy event tickets do so using Ticketmaster. LYV's distributed about 643 million tickets through its platforms over the twelve months ended September 30, 2025.^{xi}

Given its dominant position in the entertainment industry, strong fundamentals, and reasonable valuation, LYV could rise significantly, in our view.

The Cooper Companies, Inc. (COO, +19.5%, -31bps) is a medical device company which serves two unrelated markets. COO management forecasts a sharp snapback in revenue growth (+4.5% to +5.5%) in FY 2026. We are skeptical that such a "U-turn" in FY 2026 revenue growth is possible in a mature business.

Final Thoughts:

L2's risk controls on both the short and long side have served the

strategy well over the last 14 years. We find the headwinds driven by a select few shorts to be frustrating as they effectively cut year-to-date returns in half. We work hard to avoid "meme" stocks but are cautiously optimistic these names may prove to be some of our biggest contributors in the quarters to come.

ⁱ Dollar Tree, Inc. 3Q FY 2025 earnings call transcript, December 3, 2025.

ⁱⁱ Dollar Tree, Inc. FY 2024 10-K.

ⁱⁱⁱ Dollar Tree, Inc. 3Q FY 2025 earnings call transcript, December 3, 2025.

^{iv} "Credit Card Market Share by Issuer," WalletHub, by Adam McCann, August 12, 2024.

^v "Newmont Widens Output Gap Over Gold Mining Rivals," BNN Bloomberg, March 7, 2025.

^{vi} AngloGold Ashanti plc 2024 Form 20-F; AngloGold Ashanti plc Q3 2025 Earnings Results slide deck, November 11, 2025.

^{vii} AngloGold Ashanti plc 3Q 2025 and 2Q 2025 earnings releases, dated November 11, 2025, and August 1, 2025.

^{viii} CF Industries Holdings, Inc. 3Q 2025 earnings conference call transcript, November 6, 2025.

^{ix} CF Industries Holdings, Inc. 3Q 2025 and 4Q 2024 earnings releases, dated November 5, 2025, and February 19, 2025, respectively.

^x Wikipedia.

^{xi} Live Nation Entertainment, Inc. 3Q 2025 Trended Results Grid.

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 12/31/25, KoCAA managed approximately \$31 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 or call a KoCAA representative at 844-523-8637

HFRRX EMN (Equity Market Neutral): — Equity Market Neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

S&P 500 Index — The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index that measures the value of the stocks of the 500 largest U.S. publicly traded companies.

Lipper Alternative Long/Short Equity Classification — Funds that employ portfolio strategies combining long holdings of equities with short sales of equities, equity options or equity index options. The funds may be either net long or net short, depending on the portfolio manager's view of the market.

Knights of Columbus Asset Advisors serves as the investment adviser to the fund and oversees the activities of L2 Asset Management LLC, as the fund's investment sub advisor.

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. There is no guarantee that the investment objective will be achieved.

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