



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	69
SHORT POSITIONS	32
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 9/30/25, inception date: 12/2/2019)

	Annualized Returns					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception
Long/Short Equity Fund	1.01%	2.88%	7.47%	8.64%	10.29%	5.92%
HFRX Equity Market Neutral Index	0.77%	4.38%	5.74%	5.70%	3.97%	2.02%
Lipper Alternative Long/Short Equity Classification	4.61%	9.24%	10.01%	12.67%	9.57%	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 9/30/25)

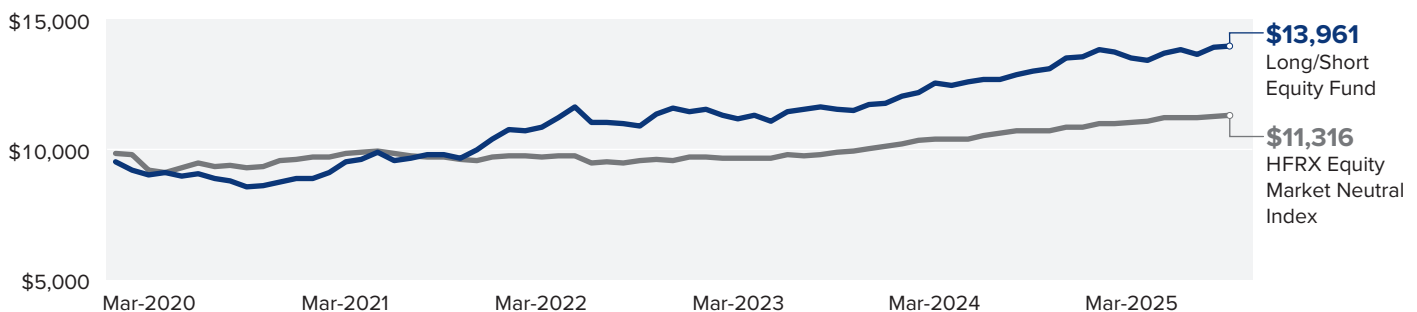
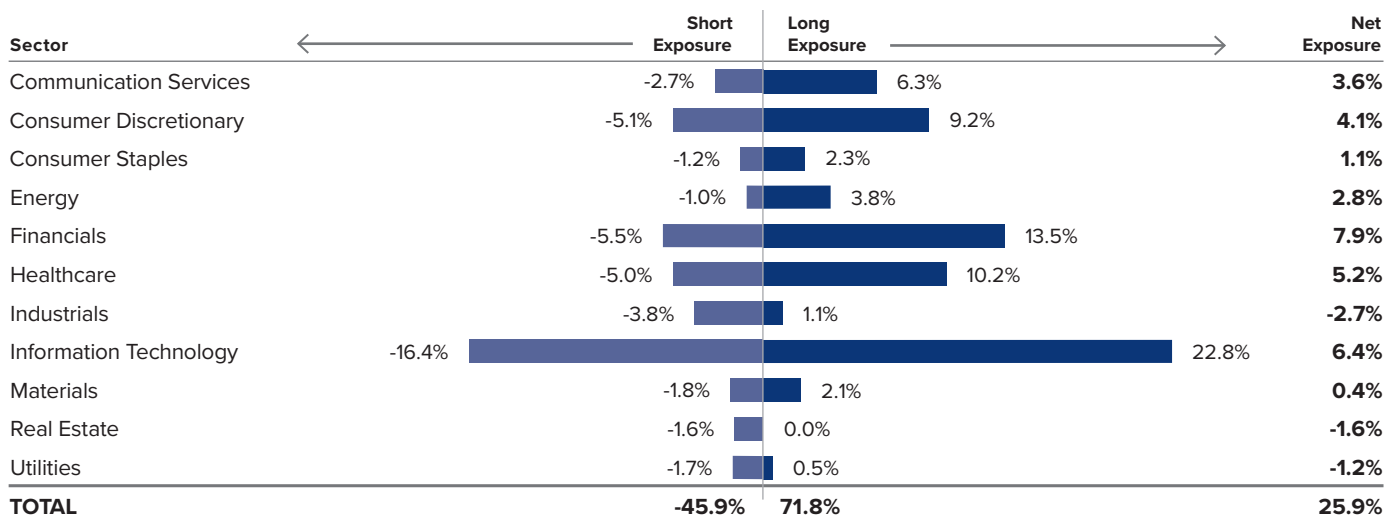


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares, and assumes the reinvestment of dividends and capital gains. The performance would have been lower if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

SECTOR WEIGHTINGS (Excluding cash, As of 9/30/25)



Source: Wells Fargo Prime Brokerage, Data As of 9/30/25

TOP 10 ACTIVE LONG POSITIONS

(Excluding cash, As of 9/30/25)

BRK/B	3.47%	UTHR	1.99%
FOXA	2.16%	CSCO	1.88%
FLEX	2.14%	EBAY	1.88%
NTAP	2.10%	GILD	1.86%
LOGI	2.01%	JBL	1.85%
TOTAL			21.35%

Holdings are subject to change.

TOP ACTIVE LONG FUNDAMENTALS

(As of 9/30/25)

	Longs	Shorts
FCF/EV	6.8%	1.1%
P/E	19.2x	69.4x
Dividend Yield	1.7%	1.2%
ROE	41.3%	15.5%
Margins	26.8%	11.5%
3 Yr Sales Growth	17.1%	99.5%

QUARTERLY COMMENTARY

The benchmark HFRX Equity Market Neutral Index rose +0.77% while the Fund gained +1.01% net in Q3 2025 and the S&P 500 rose +8.12%.

Market Overview:

Large Cap Growth led the way higher in Q3, up 10.43%, Large Cap Core rose 7.92%, and Large Cap Value rose a respectable 5.29%.¹ Midcap, as measured by both the S&P Midcap (SPMD) and the Russell Midcap (IWR) benchmarks rose 5.52% and 5.33%, respectively.¹

The performance of the ARKK ETF, which we have always viewed as a reflection of the market's sentiment towards loss-making story stocks, was up 22.78% in the quarter.

Below we show the basic fundamentals of the stocks our market neutral strategy is long (top row) compared to those stocks we are short (second row) vs ARKK.

	FCF/EV*	P/S	P/E	Fwd P/E	ROE	Total Yield	3 Yr Sales Grth	36m Beta
KCEIX Longs	6.2%	1.7x	19.2x	14.2x	35%	6%	20%	1.14
KCEIX Shorts	0.7%	4.5x	78.1x	28.7x	12%	-1%	80%	1.55
ARKK	-1.0%	9.1x	-60.2x	-165.6x	-24%	0%	65%	2.07

Source: L2 Asset Management, LLC; Data from 9/30/2025; *ex financials

This persists for various lengths of time over history, yet the conclusion is always the same: expensive, loss-making, and low-quality stocks fall while cheap quality stocks outperform.

Contributors & Detractors:

Expedia Group, Inc. (EXPE, +27.0%, +38bps) is the world's second largest online travel company by revenue and fourth largest by stock market capitalization.ⁱⁱⁱ Online travel agencies captured around 69% of the global travel market in 2024, up from nearly zero a quarter century ago. AI-driven personalization could drive this ratio to 73% by 2029.^{iv}

Despite the sharp gains in its stock price over the last six months, EXPE continues to be inexpensively priced.

NetApp, Inc. (NTAP, +11.7%, +23bps) provides data management and storage solutions for hybrid cloud, public cloud, flash storage, and block storage customers.

NTAP's valuation is particularly inconsistent with the company's 11% compounded annual growth rate (CAGR) in adjusted EPS over the last three years and its predictable and growing free cash flow generation capability.

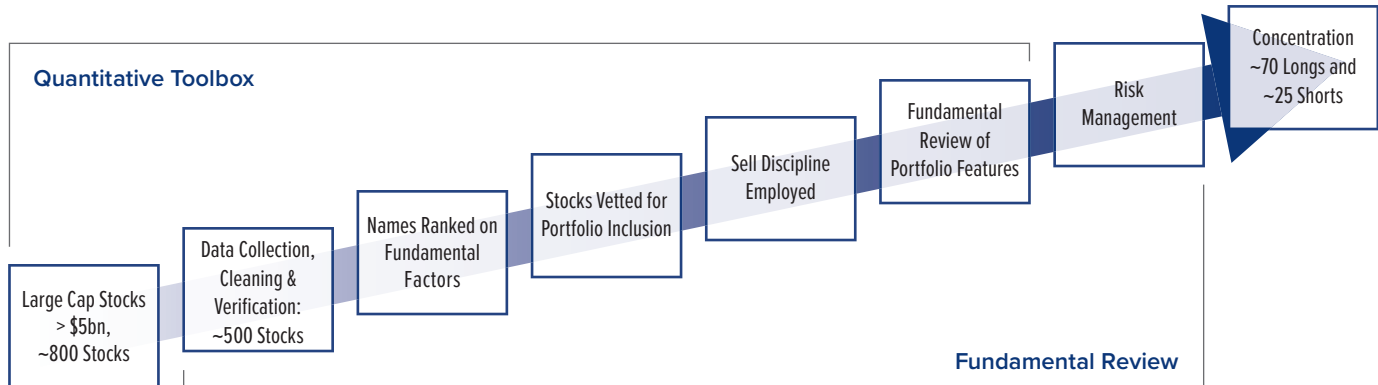
Tapestry, Inc. (TPR, +29.4%, +32bps) owns two widely known fashion brands: Coach and Kate Spade New York.

TPR stock has been a standout performer, jumping 75+% year to date, and more than 160% over the last year. Nevertheless, the shares still look inexpensive. TPR generated \$1.1 billion of annual free cash flow in both FY 2025 and FY 2024.^v

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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



QUARTERLY COMMENTARY (continued)

Corpay, Inc. (CPAY, -13.2%, -25bps) is a global business payments company. The size of the global business-to-business market is enormous, which means the growth potential of CPAY, which currently provides processing services for only 0.2% of this market, is essentially limitless.^{vi}

CPAY's stock price has lagged the stock market so far in 2025, falling about 12%. Given its robust growth prospects, CPAY should trade at a premium valuation, in our view.

First Solar, Inc. (FSLR, +33.2%, -29bps) is the world's largest thin film photovoltaic (PV) solar module manufacturer and the largest PV solar maker in the Western Hemisphere.

FSLR has jumped about 25% since the Treasury's announcement six weeks ago. We believe investors have celebrated the "not as bad as feared" mid-August Treasury announcement too heartily. We are more confident betting that future incremental news will be negative for the solar industry than positive.

Advanced Micro Devices, Inc. (AMD, +14.0%, -30bps) produces a portfolio of data center computing solutions.^{vii} AMD's share price has jumped more than 30% over the first nine months of 2025, bringing its enterprise value (EV)-to-revenue, EV-to-adjusted EBITDA, and P/E multiples to lofty 8.7x, 36x, and

46x levels, respectively, based on financial results for the twelve months ended June 28, 2025.^{viii}

In our view, AMD is priced for near perfection, and we maintain our short position in the stock.

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 As defined by the Russell 1000 Large Growth "IWF", Russell 1000 Core "IWB", and the Russell Large Value "IWD"

ⁱⁱ As defined by the Russell Midcap "IWR" vs. the S&P 400 Midcap "SPMD"

ⁱⁱⁱ Yahoo Finance.

^{iv} "87 Facts that Tell the Story of Online Travel Booking in 2025," navan.com, by Samantha Shankman and Noya Shkolnik, April 7, 2025.

^v Tapestry, Inc. FY 2025 10-K.

^{vi} Corpay, Inc. 2024 10-K.

^{vii} Advanced Micro Devices, Inc. 2024 10-K.

^{viii} Advanced Micro Devices, Inc. 2Q 2025 and 4Q 2024 earnings releases dated August 5, 2025, and February 4, 2025, respectively.

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 or call a KoCAA representative at 844-523-8637

HFRX 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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Knights of Columbus Asset Advisors, 1 Columbus Plaza, New Haven, CT 06510

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