

Knights of Columbus Long/Short Equity Fund

I Shares - KCEIX

Annual Shareholder Report: October 31, 2025


Knights of Columbus®

This annual shareholder report contains important information about I Shares of the Knights of Columbus Long/Short Equity Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application-account-forms>. You can also request this information by contacting us at 1-844-KC-FUNDS (1-844-523-8637).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Long/Short Equity Fund, I Shares	\$199	1.93%*

* The expense ratio includes dividend and interest expense, and other expenses outside the cap. Had this expense been excluded the ratios would have been 1.47%.

How did the Fund perform in the last year?

The benchmark HFRX Equity Market Neutral Index (USD) (TR) rose +6.12% from October 31st, 2024, through October 31st, 2025, and the widely used S&P 500 Index (USD) (TR) benchmark returned +21.45%. The Knights of Columbus Long/Short Equity Fund rose +6.38% net over the same period. This performance was achieved despite our gross remaining consistently under 120% and our ex-post realized beta being just 0.20.

2025 was characterized by an intense period of irrational exuberance that began in April (here, we are ignoring the longer-term march to high valuations and multiples witnessed over the last 2+ years in large growth and speculative growth stocks). 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 93.90% from October 31st, 2024, through October 31st, 2025, nearly triple the performance of large growth and more than 4x the performance of the S&P 500.

While speculative frenzies are hard on active and concentrated market neutral products, they also provide periods of significant pent up return potential. As a reminder the ARKK ETF lost -67.0% in 2022 while the market was down -18.1%. As a reminder Intermediate Term Corporates fell -9.66% and even Limited Duration Bonds fell -3.81%. Today, we continue to believe our style of Long/Short represents the last line of portfolio diversification if levered long alternatives, like privates, finally get revalued lower or if bonds suffer another setback due to pent up inflation.

The Fund did well despite the persistence of these headwinds. Here is why:

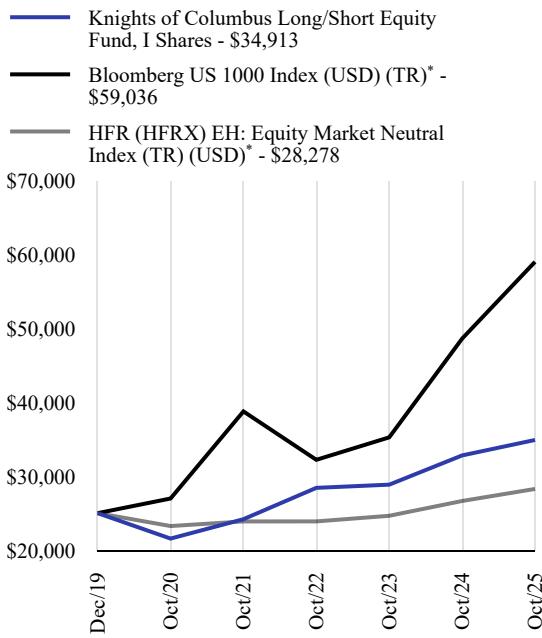
Long Portfolio: Our longs performed admirably, contributing 19% to the Fund's return. We made our money in mispriced blue-chip stocks that offered a significant margin of safety.

Short Portfolio: Our performance on the short side can be ascribed to the details mentioned above. Of the -13.8% drag, nearly half came from just 4 positions in PLTR, FSLR, AMD and ARKK. We continue to believe that these overvalued story stocks, and those like them, are tail winds in the making for the strategy.

Your managers continue to have a significant part of their liquid net worth invested in strategies managed by L2. Your fund managers have well over \$1ml invested in KCEIX, specifically, and believe the importance of having some exposure to Market Neutral has never been more important than today. **We look forward to the years ahead and thank you for your continued support.**

How did the Fund perform since inception?

Total Return Based on \$25,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Annualized		
	1 Year	5 Years	Inception
Knights of Columbus Long/Short Equity Fund, I Shares	6.38%	10.13%	5.81%
Bloomberg US 1000 Index (USD) (TR)*	21.38%	16.95%	15.63%
HFR (HFRX) EH: Equity Market Neutral Index (TR) (USD)*	6.12%	3.99%	2.10%

Since its inception on December 2, 2019. The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-844-KC-FUNDS (1-844-523-8637) or visit <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application-account-forms> for current month-end performance.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$179,011,194	96	\$1,942,213	110%

What did the Fund invest in?

Asset/Sector Weightings*		Percentage of Total Net Assets
Financials	13.5%	
Health Care	11.3%	
Information Technology	7.2%	
Consumer Discretionary	6.1%	
Communication Services	4.3%	
Energy	2.9%	
Consumer Staples	1.1%	
Utilities	0.4%	
Materials	0.3%	
Industrials	-1.9%	■
Exchange-Traded Funds	-17.0%	■

Top Ten Holdings		Percentage of Total Net Assets
Berkshire Hathaway, Cl B		2.8%
Cardinal Health		2.3%
Hologic		2.1%
Flex		2.1%
Zoom Video Communications, Cl A		2.1%
Cisco Systems		2.0%
Gilead Sciences		2.0%
Royalty Pharma PLC, Cl A		2.0%
Fox		2.0%
Jabil		2.0%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-844-KC-FUNDS (1-844-523-8637)
- <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-KC-FUNDS (1-844-523-8637) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.



**Knights of
Columbus®**

The Advisors' Inner Circle Fund III
Knights of Columbus Long/Short Equity Fund / I Shares - KCEIX
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