

**Form ADV Part 2A
Brochure**



Knights of Columbus Asset Advisors LLC

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March 30, 2018

This brochure (the “Brochure”) provides information about the qualifications and business practices of Knights of Columbus Asset Advisors LLC (“Knights of Columbus Asset Advisors”). If you have any questions about the contents of this Brochure, please contact Knights of Columbus Asset Advisors’ Chief Compliance Officer at (203) 361-7171. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Knights of Columbus Asset Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Knights of Columbus Asset Advisors is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The following is a summary of material changes of the Brochure since its last annual update in March 2017:

- Terry A. Wettergreen replaced Robert F. Amweg as Chief Compliance Officer of Knights of Columbus Asset Advisors.

Please note that the above summary addresses only changes that Knights of Columbus Asset Advisors has determined to be material and, therefore, does not reflect all of the changes that have been made to our Brochure since the last annual update.

A copy of our current Brochure may be requested by contacting Terry A. Wettergreen at (203) 361-7171 or Terry.Wettergreen@kofc.org.

Our Brochure is also available on our web site at www.kofcassetadvisors.org, free of charge. Additional information about Knights of Columbus Asset Advisors is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Knights of Columbus Asset Advisors who are registered, or are required to be registered, as investment adviser representatives of Knights of Columbus Asset Advisors.

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ITEM 4 - ADVISORY BUSINESS

Knights of Columbus Asset Advisors is a Delaware limited liability company and an indirect wholly owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. Knights of Columbus' primary business is that of a fraternal benefit society offering services, including insurance products, to its members directly and through affiliates. Knights of Columbus and its affiliates are not publicly traded entities, nor does Knights of Columbus have any principal owners.

Knights of Columbus Asset Advisors has been providing investment advice since 2015, when it began operations as a wholly owned subsidiary of Knights of Columbus. Knights of Columbus Asset Advisors provides portfolio management services and investment advisory services for mutual funds, other pooled investment vehicles and individual and separately managed accounts (which may include accounts for natural persons, pension plans, profit sharing plans, retirement plans, foundations, corporations and other institutions). Knights of Columbus Asset Advisors also provides asset allocation services using proprietary asset allocation models. Knights of Columbus Asset Advisors also is responsible for the day to day management of the Knights of Columbus' General Account investment portfolio.

Knights of Columbus Asset Advisors serves as investment adviser to pooled investment vehicles, including investment companies registered under the Investment Company Act of 1940 (the "Investment Company Act") and pooled investment vehicles that are exempt from registration under the Investment Company Act. With respect to such registered investment companies, Knights of Columbus Asset Advisors serves as investment adviser to the following series of The Advisors' Inner Circle Fund III (the "Trust"), an investment company registered under the Investment Company Act: Catholic Investor Limited Duration Fund (formerly, Knights of Columbus Limited Duration Bond Fund), Catholic Investor Core Bond Fund (formerly, Knights of Columbus Core Bond Fund), Catholic Investor Small Cap Fund (formerly, Knights of Columbus Small Cap Equity Fund), Catholic Investor Large Cap Value Fund (formerly, Knights of Columbus Large Cap Value Fund), Catholic Investor Large Cap Growth Fund (formerly, Knights of Columbus Large Cap Growth Fund), and Catholic Investor International Equity Fund (formerly, Knights of Columbus International Equity Fund) (the "Mutual Funds"). Knights of Columbus Asset Advisors also serves as investment adviser to the following series of the Knights of Columbus Commingled Funds LLC, a Delaware series limited liability company that is not registered under the Investment Company Act: Knights of Columbus Commingled Limited Duration Bond Fund, Knights of Columbus Commingled Core Bond Fund, Knights of Columbus Commingled Small Cap Equity Fund, Knights of Columbus Commingled Large Cap Value Fund, Knights of Columbus Commingled Large Cap Growth Fund, Knights of Columbus Commingled International Equity Fund, Knights of Columbus Global Real Estate Fund and Knights of Columbus Cash Management Fund (the "Private Funds" and, collectively with the Mutual Funds, the "Funds"). As of the date of this brochure, the Knights of Columbus Commingled Core Bond Fund, the Columbus Commingled Limited Duration Bond Fund and the Knights of Columbus Global Real Estate Fund are the only Private Funds that have commenced trading and are accepting investments. In addition, Knights of Columbus Asset Advisors serves as manager to the KOCAA Private Debt Fund GP LLC, which is the general partner of KOCAA/Audax Private Debt Fund, L.P. d/b/a Knights of Columbus Senior Secured Loan Fund,

a Delaware limited partnership that is not registered under the Investment Company Act (the “Private Credit Fund”). Knights of Columbus Asset Advisors intends to serve as investment manager to Knights of Columbus Long/Short Equity Fund, L.P., a Delaware limited partnership that is not, and does not intend to be, registered under the Investment Company Act (the “Private Long/Short Fund”). The Private Long/Short Fund has been formed, but has not yet commenced trading activities as of the date of this brochure.

Knights of Columbus Asset Advisors may provide investment advice to clients with respect to all types of equity securities, debt securities and alternative investments, including, but not limited to, common stocks, preferred stocks, corporate bonds, U.S. Government securities, mortgage-backed securities, convertible securities, bank loans (including senior and junior secured loans), warrants, foreign securities, shares of investment companies including exchange-traded funds and closed-end funds, commercial paper, investments in private funds (including private equity funds, hedge funds and real estate funds), direct investments in real estate and other alternative investments. Among the alternative investment strategies that Knights of Columbus Asset Advisors may pursue on behalf of a client are investments in private equity funds and mezzanine debt.

Knights of Columbus Asset Advisors provides, and/or oversees the provision of, investment advisory and portfolio management services to the Funds and other clients. Knights of Columbus Asset Advisors generally provides investment advisory services for accounts on a discretionary basis. In providing such services to the Funds, Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, generally makes investment decisions consistent with the United States Conference of Catholic Bishops’ Socially Responsible Investing Guidelines (the “USCCB Guidelines”) or other similar Catholic screens, and therefore, the Funds are designed to avoid investments in companies that are believed to be involved with abortion, the manufacturing of contraception and/or pornography, embryonic stem cell research/human cloning, weapons of mass destruction, or other enterprises that conflict with the USCCB Guidelines. The policies and practices of the companies selected for the Funds are monitored for various issues contemplated by the USCCB Guidelines. If Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, becomes aware that a Fund is invested in a company whose policies and practices are inconsistent with the USCCB Guidelines, Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, may sell the company’s securities or otherwise exclude future investments in such company. Other accounts managed by Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor may also be managed consistent with the USCCB Guidelines or other similar Catholic screens, as set forth in individual client agreements.

Knights of Columbus Asset Advisors tailors its services to each client by developing an investment portfolio with an asset mix designed based on the client’s investment goals and consistent with investment guidelines established by the client, which may include the USCCB Guidelines or other similar Catholic screens. Please refer to the Funds’ offering documents or applicable contractual arrangements for more information on particular screens that apply to the management of a Fund’s or other client’s assets. Subject to individual client arrangements, Knights of Columbus Asset Advisors meets with individual clients or applicable governing bodies, such as the Mutual Funds’ Board of Trustees, at least annually, and provides performance reports at least quarterly to all clients.

The Funds.

Each Fund has its own particular investment objective, strategies, policies and restrictions that are set forth in the Fund's Prospectus(es) and Statement of Additional Information ("SAI") or Private Placement Memorandum ("PPM") and other governing documents, as applicable.

For certain of the Funds (or, if applicable, a portion thereof) that pursue a fixed income strategy, Knights of Columbus Asset Advisors directly manages the investment portfolio for the Fund on a day-to-day basis, researching and selecting the specific portfolio securities purchased by the Fund in accordance with the investment objective, strategies, policies and restrictions set forth in the Fund's Prospectus(es) and SAI or PPM and other governing documents, as applicable.

For certain of the Funds (or, if applicable, a portion thereof), Knights of Columbus Asset Advisors does not directly manage the investment portfolio for the Fund, but rather, oversees the provision of investment advisory and portfolio management services for the Funds by other registered investment advisers selected by Knights of Columbus Asset Advisors (each, a "Sub-Advisor" and collectively (as applicable), the "Sub-Advisors"). For a sub-advised Fund (or portion of a Fund using a Sub-Advisor), Knights of Columbus Asset Advisors generally does not research or select on a day-to-day basis the specific portfolio securities purchased by the Fund. Instead, Knights of Columbus Asset Advisors allocates the assets of the Fund among one or more Sub-Advisors. A Sub-Advisor has discretion to purchase and sell portfolio securities for the portion of a Fund that it manages within the parameters of the Fund's objective, strategies, policies and restrictions set forth in the Fund's Prospectus(es) and SAI or PPM and other governing documents, as applicable. Although a Sub-Advisor's activities are subject to Knights of Columbus Asset Advisors' general oversight, the firm does not evaluate the investment merits of the Sub-Advisor's individual investment selections on a day-to-day basis. Among other oversight activities, Knights of Columbus Asset Advisors reviews the overall structuring of each sub-advised Fund's portfolio, regularly monitors the performance of a Sub-Advisor and monitors portfolio security selections for compliance with a Fund's investment objective, strategies, policies and restrictions, as well as regulatory requirements.

In selecting a Sub-Advisor, Knights of Columbus Asset Advisors is responsible for researching and evaluating whether the proposed Sub-Advisor has the capacity and expertise to manage particular classes of assets and/or investment styles. In evaluating a Sub-Advisor, Knights of Columbus Asset Advisors may use both qualitative and quantitative materials prepared internally, as well as information and assistance provided by independent third parties. Knights of Columbus Asset Advisors' review of a Sub-Advisor may include review of materials based on in-person meetings and other communications with the Sub-Advisor; computer databases concerning investment results of the Sub-Advisor obtained by Knights of Columbus Asset Advisors; reviews of publicly available information contained in the financial press and other sources; Sub-Advisor-prepared information; and research and statistical materials prepared by others. Knights of Columbus Asset Advisors monitors a Sub-Advisor through an ongoing quantitative and qualitative evaluation of the Sub-Advisor's skills in managing assets subject to specific investment styles and strategies and periodically reports its findings to the Funds' Board of Trustees or other governing body, as applicable.

Any recommendation by Knights of Columbus Asset Advisors to hire or change a Sub-Advisor for the Mutual Funds is subject to the approval of the Mutual Funds' Board of Trustees and shareholders of the applicable Mutual Fund. Knights of Columbus Asset Advisors may in the future seek an exemptive order from the SEC permitting Knights of Columbus Asset Advisors, on behalf of the Mutual Funds, to hire new Sub-Advisors, or materially amend existing sub-advisory agreements with Sub-Advisors, for the Mutual Funds with approval of the Mutual Funds' Board of Trustees but without prior shareholder approval, subject to shareholder notification within 90 days of the hiring of such Sub-Advisor. There is no guarantee the SEC would grant such exemptive relief.

Boston Advisors, LLC ("Boston Advisors") has been engaged to serve as the sub-advisor to each client account (including any Funds) that pursues an investment strategy involving direct equity investments. Boston Advisors' principal place of business is located at One Liberty Square, 10th Floor, Boston, Massachusetts 02109. As of December 31, 2017, Boston Advisors had approximately \$4.9 billion in assets under management. Please refer to Item 8 for more information about Boston Advisors, including Knights of Columbus' ownership interest in Boston Advisors.

Ranger Global Real Estate Advisors, LLC ("RGREA") has been engaged to serve as the sub-advisor to Knights of Columbus Global Real Estate Fund. RGREA is located at 1515 Wynkoop Street, Suite 360 Denver, Colorado 80202 and maintains offices in Colorado, Connecticut, New Jersey and New York. As of December 31, 2017, RGREA had approximately \$581.9 million in assets under management. Please refer to Item 8 for more information about RGREA, including Knights of Columbus' ownership interest in RGREA.

The investment objective, strategies, policies and restrictions for each Mutual Fund are described in the Mutual Fund's Prospectus(es) and SAI, which can be found at www.kofcassetadvisors.org. The investment objective, strategies, policies and restrictions for each Private Fund are described in the PPM and other governing documents, as applicable.

The Private Credit Fund.

Knights of Columbus Asset Advisors serves as the manager to KOCAA Private Debt Fund GP LLC, which is the general partner of the Private Credit Fund. The Private Credit Fund is a private commingled investment vehicle that invests primarily in private market loans. Knights of Columbus contributed an existing portfolio of assets with a value as of June 30, 2016 of approximately \$99 million to the Private Credit Fund in return for a limited partnership interest in the Private Credit Fund. Audax Management Company (NY), LLC ("Audax"), a part of Audax Group, manages the investment portfolio of the Private Credit Fund, subject to oversight by the general partner of the Private Credit Fund. Audax' principal place of business is located at 320 Park Avenue, 19th Floor, New York, NY 10022. As of December 31, 2017, Audax had approximately \$ 7.1 billion in assets under management.

The Private Long/Short Fund

Knights of Columbus Asset Advisors intends to act as investment manager to the Private Long/Short Fund. The Private Long/Short Fund is a private commingled investment vehicle that intends to invest principally in large-cap equity securities that are publicly traded primarily, if not exclusively, on U.S. securities exchanges. An affiliate of Knights of Columbus Asset Advisors intends to invest \$50 million in the Private Long/Short Fund. L2 Asset Management, LLC (“L2”) intends to serve as investment sub-advisor to the Private Long/Short Fund. L2 is an investment adviser registered with the SEC under the Advisers Act and has a principal place of business located at 225 Franklin Street, 26th Floor, Boston, Massachusetts, 02210. As of February 28, 2018, L2 had total discretionary assets under management of approximately \$114,480,050. The Private Long/Short Fund has been formed but has not commenced trading activities as of the date of this brochure.

Model Portfolios.

Knights of Columbus Asset Advisors may provide asset allocation services to clients using proprietary asset allocation model portfolios (the “Model Portfolios”). Each Model Portfolio has been designed to pursue a specific investment objective and investment strategies.

Knights of Columbus Asset Advisors currently offers five basic asset allocation Model Portfolios covering an array of risk orientations. The Model Portfolios are broadly allocated, ranging from a higher fixed income allocation to a lower fixed income allocation depending on the overall risk tolerance, goals and objectives of a specific client. Currently, Model Portfolios pursuing the following strategies are offered: Conservative, Moderate and Aggressive, with a model between Conservative and Moderate and a model between Moderate and Aggressive so that there is a smooth continuum of risk and reward strategies.

For clients choosing asset allocation services, Knights of Columbus Asset Advisors will allocate assets in the client’s account according to the Model Portfolio selected by the client. Allocating clients’ assets according to Model Portfolios helps to minimize conflicts of interests that may arise when Knights of Columbus Asset Advisors manages accounts with the same investment objective and strategy for different clients. Investment allocations will be specifically tailored to each asset allocation client but the five Model Portfolios described above will serve as the basis and guidelines for decision making.

Implemented Asset Allocation Services.

For clients choosing our implemented asset allocation services (the “IAA Service”), Knights of Columbus Asset Advisors will provide customized asset allocation models and develop investment objectives and policies, as well as provide other total plan functions. For clients choosing the IAA Service, Knights of Columbus Asset Advisors generally has full discretion to allocate the client’s assets among the Funds, other Knights of Columbus Asset Advisors strategies and other funds managed by other advisers (including the Sub-Advisors) in accordance with and subject to investment objectives and guidelines/policies established by the client.

As of December 31, 2017, the amount of client assets managed on a discretionary basis was \$23.330 billion, and there were no client assets managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Generally, Knights of Columbus Asset Advisors is paid a negotiated fee based on the market value of assets managed. Knights of Columbus Asset Advisors may also be paid a negotiated flat fee for certain services. Knights of Columbus Asset Advisors may change its standard fee schedules described herein. The fee schedule for a client's account may vary from the standard fee schedule described below due to factors such as, for example, the applicable investment strategy or benchmark, the size of the account, the client's individual servicing or reporting requirements and other negotiated differences in client agreements.

Mutual Funds: The investment advisory fee payable to Knights of Columbus Asset Advisors by the Mutual Funds is computed and accrued daily, and paid quarterly, as a percentage of a Mutual Fund's average daily net assets and is set forth in the Mutual Funds' Prospectus(es) and SAI. On an annual basis, the Mutual Funds' Board of Trustees, including the Board members who are not "interested persons" (as defined in the Investment Company Act) of the Funds, considers and approves the renewal of each Mutual Fund's investment advisory agreement, including the advisory fee paid by each Mutual Fund to Knights of Columbus Asset Advisors. For the sub-advised Mutual Funds, a portion of the advisory fee received by Knights of Columbus Asset Advisors is paid to the applicable Sub-Advisor(s).

Private Funds: The investment advisory fee payable to Knights of Columbus Asset Advisors, an affiliate thereof, or, if applicable, a Sub-Advisor, by a Private Fund with respect to an investor's interest in such Private Fund is equal to the Private Fund's fee rate multiplied by the net asset value of such investor's interest in the Private Fund as of the end of the applicable calendar month. Additional information regarding fees payable to us by Private Funds is described in the PPM for the Private Funds. For certain of the Private Funds, a portion of the advisory fee may be paid to the applicable Sub-Advisor(s). In certain instances, a Private Fund's fee rate may vary based on the net asset value of the Private Fund at the time each installment of the fee is payable.

Knights of Columbus Asset Advisors and a Private Fund may separately negotiate "side letters" with certain investors without applying terms negotiated with such investors, including terms relating to fees, to all investors in the Private Fund. Although we may provide substantial input, the modifications are at the discretion of the Private Fund. Additionally, modifications may, among other things, be based on whether the investor is one of the first investors in the Private Fund, the size of the investor's investment in the Private Fund or affiliated investment entity, the reputation of the investor, an agreement by an investor to maintain such investment in the Private Fund for a significant period of time, or other commitment by an investor. The terms and conditions of these side letters may include, for example, special rights to make future investments in the Private Fund, other investment vehicles or managed accounts, as appropriate; special rights for a reduction of the fee; special redemption or transfer rights relating to frequency, notice, a reduction or rebate in fees to be paid by the shareholder, eligible transferees and/or other terms; rights to receive reports or notifications from the Private Fund or us on a

more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions); “most favored nation” rights which grant the investor the right to receive any more favorable terms granted to other investors or our similarly situated clients; and such other rights as may be negotiated by the Private Fund or us and such investors.

The Private Credit Fund: The Private Credit Fund pays its general partner, quarterly in arrears, a management fee (the “Management Fee”) equal to an annualized rate of (i) 1.00% of the net asset value of the Private Credit Fund (which excludes any undrawn capital commitments to the Private Credit Fund) attributable to each investor in the Private Credit Fund with a capital commitment of less than \$25 million, and (ii) 0.90% of the net asset value of the Private Credit Fund (which excludes any undrawn capital commitments to the Private Credit Fund) attributable to each investor in the Private Credit Fund with a capital commitment of \$25 million or greater. The Management Fee will be pro-rated for any partial quarter during the Private Credit Fund’s existence. The general partner is responsible for compensating Audax out of the Management Fee for the provision of investment management services to the Private Credit Fund.

The Private Long/Short Fund: The general partner of the Private Long/Short Fund, a subsidiary of an affiliate of Knights of Columbus Asset Advisors, is entitled to an annual performance allocation (the “Performance Allocation”) equal to 15% of the Private Long/Short Fund’s net profits, subject to traditional “high watermark” treatment. In addition, the Private Long/Short Fund pays to Knights of Columbus Asset Advisors, monthly in arrears, a management fee (the “Management Fee”) in an amount equal to 0.0625% (0.75% annualized) of each limited partner’s capital account balance as of the date of calculation (after taking into account any contributions, distributions or withdrawals as of such date and without consideration for any accrued but unpaid Management Fees and any accrued but undistributed Performance Allocations). In addition, Private Long/Short Fund partners will pay Knights of Columbus Asset Advisors for Fund-related expenses at a maximum rate of 0.0208% (0.25% annualized). The Management Fee, Performance Allocation and Fund-related expenses will be pro-rated for any partial period during the Private Long/Short Fund’s existence. In consideration for its services as investment sub-advisor, L2 is entitled to a portion of the Performance Allocations and Management Fees paid by the Private Long/Short Fund.

Individual and Separately Managed Accounts: Investment advisory fees payable to Knights of Columbus Asset Advisors are dependent on the type of client account. Additionally, fees with respect to separately managed accounts are generally negotiable. The standard investment advisory fee for individual or separate accounts is follows:

Standard Fee
Fixed Income: 0.30% on amounts up to \$50 million 0.25% on amounts above \$50 million Equity: * Large Cap Growth or Value 0.65% on amounts up to \$25 million 0.60% on amounts between \$25 million and \$50 million 0.55% on amounts between \$50 million and \$100 million 0.50% on amounts above \$100 million * Small Cap 0.90% on amounts up to \$25 million 0.85% on amounts between \$25 million and \$50 million 0.80% on amounts above \$50 million * International 0.80% on amounts up to \$25 million 0.70% on amounts between \$25 million and \$50 million 0.65% on amounts between \$50 million and \$100 million 0.50% on amounts above \$100 million

Individual and separate accounts are generally subject to a \$30 million account minimum for fixed income and \$20 million for domestic equity. International equity separate account portfolios require an account minimum of \$30 million. Investment management fees are calculated and billed in arrears on a quarterly basis by Knights of Columbus Asset Advisors. Fees are billed directly to the client.

Model Portfolios: Knights of Columbus Asset Advisors generally does not receive a fee from clients for the use of its Model Portfolios.

Implemented Asset Allocation Services: Knights of Columbus Asset Advisors current standard fee schedule for the IAA Services are:

0.50% on amounts up to \$25 million
0.35% on amounts above \$25 million up to \$50 million
0.25% on amounts above \$50 million up to \$75 million

** Applicable fee rates for amounts above \$75 million will vary by client arrangements*

The fees payable to Knights of Columbus Asset Advisors by a client account for IAA Services are generally in addition to any investment advisory or other fee that Knights of Columbus Asset Advisors receives from the Funds. Accordingly, in addition to the fee for the IAA Services, client accounts using the IAA Services will be responsible for their pro rata share of any

investment advisory or management fee paid by the Funds in which they are invested.

General Policies: Knights of Columbus Asset Advisors does not receive commissions either directly or indirectly for the purchase or sale of securities by clients. Clients pay commissions and other transaction charges to brokers for executing transactions placed by Knights of Columbus Asset Advisors for the client's accounts, including the Funds. Certain brokerage firms, acting as custodian of client assets, may charge additional custodial fees. Knights of Columbus Asset Advisors may place orders for the execution of transactions through brokers and dealers as Knights of Columbus Asset Advisors may select, and a client may pay a commission on transactions in excess of the amount of commissions another broker or dealer would have charged. Please refer to Item 12 in this Brochure for further discussion of Knights of Columbus Asset Advisors' brokerage practices.

When deemed appropriate and authorized by a client, Knights of Columbus Asset Advisors may invest all or a portion of the client's assets in the Funds. Knights of Columbus Asset Advisors receives investment advisory fees from the Funds for providing investment advisory services. In addition to the Funds, client accounts may be invested in shares of unaffiliated investment companies (such as open-end mutual funds), closed-end funds and exchange traded funds. In such cases, clients will be obligated to pay both a fee to Knights of Columbus Asset Advisors and the allocable portion of the investment advisory or management fee that is paid by such unaffiliated investment companies.

Although the terms of agreements with individual clients may vary, generally, fees will be calculated and billed in arrears on a quarterly basis. Knights of Columbus Asset Advisors does not collect fees in advance from any client and will not deduct fees from any client account. You may instruct your qualified custodian to pay our fees on receipt of an invoice from us, if you receive a copy of the invoice.

All advisory fees are assessed based upon an accurate valuation in accordance with the investment advisory or management agreement between Knights of Columbus Asset Advisors and the client. Pricing information is generally obtained from a third party valuation agent. In situations when the third party valuation agent is not be able to obtain a value for an investment, or the prices available do not reflect current market conditions, Knights of Columbus Asset Advisors may provide the valuation agent with input regarding the appropriate fair value of such investments, and such fair value recommendations may include values based on bid prices estimated by third party brokers, based on matrix pricing or based on other factors deemed relevant by Knights of Columbus Asset Advisors and/or the valuation agent. Valuations by the valuation agent for a particular holding may differ from valuations by a different valuation agent for the same holding.

Portfolio Manager Compensation: Knights of Columbus Asset Advisors' portfolio managers are compensated with a base salary and discretionary bonus based on the overall performance of the firm. The bonus structure is formula-driven and is not tied strictly to the investment returns generated by any particular fund or portfolio.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As a registered investment adviser under the Advisers Act, Knights of Columbus Asset Advisors is under an obligation to treat each of its clients fairly. As a result, Knights of Columbus Asset Advisors has adopted an allocation policy that sets forth its procedures when allocating an investment opportunity among the accounts of its clients, such as the Funds and other accounts, including the Knights of Columbus' General Account investment portfolio. Pursuant to this policy, Knights of Columbus Asset Advisors makes allocation determinations based upon the appropriateness of the investment for the client. The allocation policy prohibits Knights of Columbus Asset Advisors from favoring one client over another client. Knights of Columbus Asset Advisors' allocation policy also prohibits its investment professionals from allocating or re-allocating investments to enhance the performance of one account over another account or to favor any affiliated account or any other account in which an employee has any interest. In instances when Knights of Columbus Asset Advisors has clients with overlapping investment mandates and objectives, it will generally allocate investments proportionally among those clients. In cases where Knights of Columbus Asset Advisors does not proportionally allocate investments among client accounts with overlapping mandates, it documents its reasoning.

Neither Knights of Columbus Asset Advisors nor any of its supervised persons accepts performance-based fees. As discussed above with respect to the Private/Long Short Fund, the general partner of the Private Long/Short Fund, a subsidiary of an affiliate of Knights of Columbus Asset Advisors, is entitled to a performance-based fee (*i.e.*, the Performance Allocation).

ITEM 7 - TYPES OF CLIENTS

As stated earlier in Item 4, Knights of Columbus Asset Advisors provides portfolio management services and investment advisory services for mutual funds, other pooled investment vehicles and individual and separately managed accounts (which may include accounts for natural persons, pension plans, profit sharing plans, retirement plans, foundations, corporations and other institutions). Knights of Columbus Asset Advisors also provides asset allocation services using proprietary asset allocation models.

Minimum initial investment amounts to establish an individual or separate account depend on, among other factors, the investment strategy selected. Minimum amounts may be waived in the discretion of Knights of Columbus Asset Advisors. The current standard minimum account size for individual and separate accounts are as follows:

Fixed Income	\$30 million
Domestic Equity	\$20 million
International Equity	\$30 million

The Mutual Funds offer three classes of shares to investors. Each share class has its own shareholder eligibility criteria, investment minimums, cost structure and other features, as further described in the Mutual Funds' Prospectus(es) and SAI.

The standard minimum initial investment required to invest in any Private Fund is \$2,500,000

and the standard minimum initial investment for the Private Credit Fund is \$1,000,000; however, Knights of Columbus Asset Advisors reserves the right to reduce such minimum initial investment amount in its discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The fixed income strategies seek to overweight or underweight sectors of the fixed income market based on Knights of Columbus Asset Advisors' analysis of the relative attractiveness of the relevant sector. Issue selection is bottom up and focused on identifying fixed income instruments that offer strong relative value versus their sector and the overall fixed income market. Investments are mainly in investment grade securities including, but not limited to, U.S. Treasury and agency issues, corporate bonds, asset backed securities, and commercial and residential mortgage backed securities (including collateralized mortgage obligations). Generally, Knights of Columbus Asset Advisors does not invest client accounts in high-yield securities, but may hold securities within the portfolio that have been downgraded below investment grade.

The equity strategies are generally not managed directly by Knights of Columbus Asset Advisors on a day-to-day basis; rather, Knights of Columbus Asset Advisors engages a Sub-Advisor for each client account (including the Funds) that has direct equity investments as an investment strategy. As previously noted, each such client account (including each Fund pursuing an equity investment strategy) is currently sub-advised by Boston Advisors.

As indicated under Item 4 above, in providing such services to the Funds, Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, generally makes investment decisions consistent with the USCCB Guidelines or other similar Catholic screens, and therefore, the Funds are designed to avoid investments in companies that are believed to be involved with abortion, the manufacturing of contraception and/or pornography, embryonic stem cell research/human cloning, weapons of mass destruction, or other enterprises that conflict with the USCCB Guidelines. The policies and practices of the companies selected for the Funds are monitored for various issues contemplated by the USCCB Guidelines. If Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, becomes aware that a Fund is invested in a company whose policies and practices are inconsistent with the USCCB Guidelines, Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor, may sell the company's securities or otherwise exclude future investments in such company. Other accounts managed by Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor may also be managed consistent with the USCCB Guidelines or other similar Catholic screens, as set forth in individual client agreements.

Specific Investment Strategies

On behalf of its clients, Knights of Columbus Asset Advisors manages directly or oversees Sub-Advisor(s)' day-to-day management of portfolios that include investments in equity securities, fixed income securities, alternative investments and/or high quality short-term instruments.

Equity Securities. Many of our investment strategies focus mainly or in part on equity securities. Equity securities can be of various types, such as common stock, preferred stock or global real estate investment trusts.

Fixed Income Securities. Many of our investment strategies focus mainly or in part on fixed income securities, which can include a wide array of debt instruments, including investment grade debt, government securities, corporate debt, money market instruments, mortgage-backed securities, and others.

Alternative Investment Strategies. Many of our investment strategies focus mainly or in part on alternative investment strategies that have historically been operated in the private fund space. Alternative investments may be pursued in various forms, such as ETF or closed-end fund trading strategies. Among the alternative investment strategies that Knights of Columbus Asset Advisors may pursue on behalf of a client are: investments in private equity funds, mezzanine debt, investments in bank loans, including junior and senior secured loans made to private equity funds, and investments in long/short equity strategies.

Liquidity Strategies/High Quality Short-Term Instruments. Certain of our investment strategies focus mainly on high quality short-term instruments.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Set forth below are the key investment risks associated with Knights of Columbus Asset Advisors' significant investment strategies and methods of analysis as well as with many of the investment techniques or instruments that may be used. Any of these following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

We do not guarantee the investment performance of any of the securities or investment instruments in any of our investment strategies. Past performance is not an indication of future results.

General Investment Risks

Catholic Investing. Because investments for the Funds and certain other client accounts are selected in part based upon religious criteria, the return on these investments may be lower or higher than investments based solely on fundamental security analysis.

Company. The price of a given company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Convertible Securities. Convertible securities are securities that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert,

they are subject to market risk.

Credit Risk. The credit rating or financial condition of an issuer may affect the value of a fixed income security. Generally, the lower the credit quality of a security, the greater the perceived risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

Currency. To the extent that a client invests directly in foreign (non-U.S.) currencies or in securities denominated in or that trade in foreign currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Cyber Attacks. As with any entity that conducts business through electronic means in the modern marketplace, Knights of Columbus Asset Advisors, the Sub-Advisors, the Funds, and their service providers, may be susceptible to operational and information security risks resulting from cyber-attacks. Cyber attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorized access to relevant systems, compromises to networks or devices that Knights of Columbus Asset Advisors, a Sub-Advisor, the Funds and their service providers use to service client accounts or the Funds' operations, operational disruption or failures in the physical infrastructure or operating systems that support Knights of Columbus Asset Advisors, a Sub-Advisor, the Funds and their service providers, or various other forms of cyber security breaches. Cyber attacks affecting the Knights of Columbus Asset Advisors, the Sub-Advisors, the Funds or their service providers may adversely impact the Funds and their shareholders, potentially resulting in, among other things, financial losses or the inability of Fund shareholders to transact business. Knights of Columbus Asset Advisors, the Sub-Advisor, the Funds or their service providers may also incur additional costs for cyber security risk management purposes designed to mitigate or prevent the risk of cyber attacks. Such costs may be ongoing because threats of cyber attacks are constantly evolving as cyber attackers become more sophisticated and their techniques become more complex. There can be no assurance that the Knights of Columbus Asset Advisors, a Sub-Advisor, the Funds, and their service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.

Derivative Instruments. Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, and risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase volatility and reduce returns.

Emerging Market Investments. Investing in emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of US or more established foreign markets. These markets are often in developing countries and tend to be more volatile and risky than more established trading markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. In addition, the instruments and investments of emerging

markets often carry higher credit and/or company risks.

Foreign Investments. Investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, political changes or diplomatic developments.

Government Securities Risk. Certain Funds may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to a Fund. Securities issued or guaranteed by U.S. government related organizations are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Interest Rate Risk. As with most funds that invest in fixed income securities, changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities and lower credit qualities) to fall. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are near historic lows.

Liquidity. If a security is illiquid, Knights of Columbus Asset Advisors might be unable to sell the security at a time when desired, and the security could have the effect of decreasing the overall level of a fund's liquidity.

Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount realized upon disposition. Knights of Columbus Asset Advisors may make investments that become less liquid in response to market developments or adverse investor perception. A client could lose money if it cannot sell a security at the time and price that would be most beneficial to it.

Market. Stock prices are volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

Market Capitalization. Stocks fall into three broad market capitalization categories—large, mid

and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies may decline significantly in market downturns.

Investment Strategy Risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also may entail unique risks. Several of these are set forth below. In all cases, a client should review applicable offering documents and/or other materials, which will generally have more detailed information about relevant risks.

Alternatives. Alternative investment strategies may present risks such as risks relating to market, volatility, leverage, liquidity and counterparty creditworthiness, among others.

Equities. Equity securities are subject to stock market risks, such as fluctuations in price or liquidity due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rates and other factors beyond the control of Knights of Columbus Asset Advisors. Stock prices tend to move in cycles and may experience periods of turbulence and instability.

Emerging Markets. Knights of Columbus Asset Advisors has a number of Funds or accounts that invest in emerging market debt or equity. Investing in emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of US or more established foreign markets. These markets are often in developing countries and tend to be more volatile and risky than more established trading markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. In addition, the instruments and investments of emerging markets often carry higher credit and/or company risks.

Fixed Income. Fixed income securities are subject to certain risks such as credit risk, interest rate risk, prepayment and extension risk, liquidity risk, among others. When interest rates rise, the price of fixed income securities generally decline. Securities with longer maturities and lower credit ratings are generally more sensitive to interest rate changes than shorter-term, higher grade securities. Despite Knights of Columbus Asset Advisors' opinion of the intrinsic value of a company, the price of that security may decline.

Mortgage-Backed Securities. A number of our strategies employ mortgage-backed securities, which are securities that directly or indirectly hold pools of residential or commercial mortgages. In addition to interest rate and credit risk, these instruments also involve prepayment risk, which is the risk that borrowers prepay their mortgages faster than anticipated.

Real Estate. Various Knights of Columbus Asset Advisors strategies concentrate in real estate investments and may employ sub-advisors, including RGRE. Real estate markets tend to be less liquid than other markets and also tend to have more subjectivity in valuation. In addition, real estate investments can be especially prone to regional or general economic cycles.

Additional information about Knights of Columbus Asset Advisors' strategies, methods of analysis and the risks of investing in each Fund may be found in the Fund's Prospectus(es) and SAI or PPM and other governing documents, as applicable.

ITEM 9 - DISCIPLINARY INFORMATION

There is no legal or disciplinary event that is material to Knights of Columbus Asset Advisors' business or its management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Except for Knights of Columbus, Knights of Columbus Asset Advisors is not affiliated with any entity that is in the financial services industry. Neither Knights of Columbus Asset Advisors nor any of its management persons have registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Certain employees of Knights of Columbus Asset Advisors are registered representatives of Foreside Fund Services, LLC, for purposes of supporting the marketing and distribution efforts of the Funds and the Private Credit Fund.

Neither Knights of Columbus Asset Advisors nor any of its management persons are registered, or has an application pending to register, as a futures commissions merchant, commodity pool operator or commodity trading advisor, or as an associated person of any such entity.

Investment Companies: Knights of Columbus Asset Advisors serves as investment adviser to the Mutual Funds, which are series of The Advisors' Inner Circle Fund III, a Delaware statutory trust registered under the Investment Company Act.

Manager-of-Managers: As discussed in Item 4 above, for certain of the Funds, Knights of Columbus Asset Advisors functions as a manager-of-managers, meaning that Knights of Columbus Asset Advisors hires Sub-Advisors to perform asset management services in a subadvisory capacity for the Funds. Knights of Columbus Asset Advisors does not recommend or select other investment advisers for its clients that pay compensation directly or indirectly to Knights of Columbus Asset Advisors. Any recommendation by Knights of Columbus Asset Advisors to hire or change a Sub-Advisor for a Fund is subject to the approval of the Board of Trustees and shareholders of the applicable Mutual Fund or similar governing body for a Private Fund. Any Sub-Advisor may be terminated by the Board of Trustees or shareholders of the applicable Mutual Fund or similar governing body for a Private Fund.

Boston Advisors has been engaged to serve as the sub-advisor to each client account (including any Funds) that pursues an investment strategy involving direct equity investments. Knights of Columbus has a minority ownership interest in Boston Advisors.

RGREA has been engaged as a sub-advisor to Knights of Columbus Global Real Estate Fund. Knights of Columbus has a minority ownership interest in RGREA.

L2 intends to be the sub-advisor to the Private Long/Short Fund. Knights of Columbus Asset Advisors is entitled to a share of the revenue generated by L2 from providing services as investment sub-advisor to the Private Long/Short Fund.

Sponsor of Funds Managed by Third Party Advisers: As discussed above, Knights of Columbus Asset Advisors serves as manager to the general partner of the Private Credit Fund. Audax manages the investment portfolio of the Private Credit Fund, subject to oversight by the Private Credit Fund's general partner. Knights of Columbus Asset Advisors does not receive any fees from Audax. Rather, Audax is entitled to a portion of the Management Fees payable to the general partner by the Private Credit Fund pursuant to an investment management agreement between the Private Credit Fund, Audax, and the general partner of the Private Credit Fund.

Insurance Companies: Knights of Columbus, a not-for-profit fraternal benefit society, is licensed to conduct business as in all states and the District of Columbia and offers traditional life insurance products and variable annuity and variable life insurance contracts. Knights of Columbus also offers to its members and their families a variety of fixed annuities, long term care and disability insurance to members residing in the United States or Canada.

Other: Certain supervised persons (as defined under the Advisers Act) of Knights of Columbus Asset Advisors assist in managing the portfolios of a foundation and the pension plan sponsored by Knights of Columbus.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Knights of Columbus Asset Advisors is committed to providing investment guidance to clients in a manner that puts the clients' interests first. In accordance with applicable federal securities laws, Knights of Columbus Asset Advisors has adopted a Code of Ethics (the "Code") describing the duties of its employees in connection with personal trading and participation in client transactions.

Knights of Columbus Asset Advisors may serve as the investment manager to other client accounts, as well as the Funds. Knights of Columbus Asset Advisors may give advice and take action with respect to any Funds or accounts they manage, or for their own account, that may differ from action taken by them on behalf of other Funds or client accounts. Knights of Columbus Asset Advisors is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that it or its access persons (as defined under the federal securities laws) may buy or sell for their own accounts or for the accounts of their clients. Knights of Columbus Asset Advisors is not obligated to refrain from investing in securities held by Funds or accounts that they manage except to the extent that such investments violate the Code adopted by Knights of Columbus Asset Advisors or the mutual funds that they manage (i.e., the Mutual Funds) or other firm wide policy (e.g., insider trading policy).

From time to time, employees and principals of Knights of Columbus Asset Advisors or any other related persons may have interests in securities owned by or recommended to Knights of Columbus Asset Advisors' advisory clients (or securities related to those securities). As these situations may represent a potential conflict of interest (possibly encouraging advisory personnel to put their economic interests ahead of Knights of Columbus Asset Advisors' clients), Knights of Columbus Asset Advisors has adopted procedures relating to personal securities transactions and insider trading, which are designed to mitigate these potential conflicts.

The Code governs personal transactions by access persons and helps prevent the interests of access persons from conflicting with the interests of Knights of Columbus Asset Advisors' clients. The Code generally restricts the purchase and sale of certain reportable securities by portfolio managers within seven days before or after execution of a transaction in any such security for the accounts of clients they manage. In addition, access persons may not engage in a personal transaction in any nonexempt reportable security for which any order for a client is pending until such order is executed or withdrawn. All access persons must also request pre-clearance in order to make personal securities transactions in certain reportable securities, such as shares offered in an initial public offering. Further, all access persons must certify to quarterly reports of their personal transactions within 30 days of the end of each calendar quarter (or, in the alternative, the access person may have his/her Knights of Columbus Asset Advisors-approved broker provide confirmations or periodic statements to Knights of Columbus Asset Advisors Compliance). A copy of the Code is available to any client or prospective client upon request by calling (484) 840-3706. In addition, Knights of Columbus Asset Advisors has policies in place that require all access persons and all supervised persons of Knights of Columbus Asset Advisors to comply with ethical restraints relating to, among other things, giving gifts to, and receiving gifts from, service providers.

Knights of Columbus Asset Advisors has also adopted policies and procedures prohibiting insider trading. Knights of Columbus Asset Advisors and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Knights of Columbus Asset Advisors and its related persons are prohibited from improperly disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether such other person is a client of Knights of Columbus Asset Advisors. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they are prohibited from communicating such information to, or using such information for their own benefit or the benefit of, their respective clients.

Any officer, director, elected manager or employee of Knights of Columbus Asset Advisors subject to the Code who fails to observe the Code and insider trading policy risks being subject to sanctions up to and including dismissal and personal liability.

ITEM 12 - BROKERAGE PRACTICES

In selecting broker-dealers to execute the purchase and sale of securities for clients, Knights of Columbus Asset Advisors seeks best execution reasonably available under the circumstances,

taking into account the full range and quality of services offered by a broker-dealer, including, without limitation, such factors as price (including the applicable brokerage commission or dealer spread), execution capability, financial responsibility and responsiveness of the broker-dealer, and the brokerage and research services provided by the broker-dealer. The applicability and importance of specific factors will vary depending on the nature of the transaction, the market in which it occurs, and the number of broker-dealers that are capable of executing the transaction. Knights of Columbus Asset Advisors evaluates such factors as it considers to be relevant to seeking best execution at the time of each transaction. Knights of Columbus Asset Advisors periodically and systematically reviews the performance of the broker-dealers that execute its transactions in accordance with the Best Execution Policy adopted by the Knights of Columbus Asset Advisors and may employ third-party vendors to provide reports on broker-dealer executions.

With respect to client accounts (including any Funds) for which a Sub-Advisor has been engaged to directly manage the assets on a day-to-day basis, Knights of Columbus Asset Advisors will typically delegate responsibility for making determinations concerning the selection of broker-dealers to the Sub-Advisor. To the extent a Sub-Advisor has authority to select broker-dealers to execute the purchase and sale of securities for clients, the transactions will be subject to the brokerage practices utilized by the Sub-Advisor, which may include the use of soft dollar arrangements. Knights of Columbus Asset Advisors monitors the services performed by a Sub-Advisor in managing client accounts, which includes, among other things, reviewing the Sub-Advisor's policies and procedures relating to brokerage practices at least annually and monitoring the Sub-Advisor for adherence to such policies and procedures.

Knights of Columbus Asset Advisors has not and does not intend to enter into any soft dollar arrangement with any broker-dealer. To the extent that Knights of Columbus Asset Advisors does enter into soft dollar arrangements with any broker-dealer, a client may pay higher commissions than could be obtained from other broker-dealers if Knights of Columbus Asset Advisors determines in good faith that the commission is reasonable in relation to the value of any brokerage and research services provided within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934. These types of research products and services typically assist investment advisers in terms of the adviser's overall investment responsibilities to the adviser's clients; however, each product or service received may not benefit all clients equally. The receipt of "soft dollar" benefits may create a conflict of interest by supplementing Knights of Columbus Asset Advisors' research at no cost to Knights of Columbus Asset Advisors or by providing an incentive for Knights of Columbus Asset Advisors to select or recommend a broker-dealer based upon its interest in receiving research products or services, rather than receiving the most favorable price available. However, Knights of Columbus Asset Advisors does not have any intention to enter into any soft dollar arrangements with any broker-dealers in the near future. To the extent Knights of Columbus Asset Advisors has delegated responsibility for making determinations concerning the selection of broker-dealers to a Sub-Advisor, the Sub-Advisor may enter into soft-dollar arrangements with broker-dealers.

Individual and separately managed accounts may request that Knights of Columbus Asset Advisors use a specific broker. The use of a specific broker at the client's direction may cost the client more money because it may limit Knights of Columbus Asset Advisors' ability to achieve

most favorable execution and negotiate commissions with other brokers on the client's behalf. Knights of Columbus Asset Advisors will review the quality of services and execution skills of the broker selected by the client and advise the client of any unsatisfactory results and may refuse to conduct business with that broker. A client for whom Knights of Columbus Asset Advisors uses a client-requested broker may pay higher brokerage commissions to that broker because Knights of Columbus Asset Advisors may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. In addition, such clients may not have the opportunity to participate in initial public offerings, which are typically allocated among clients on a pro rata basis.

Knights of Columbus Asset Advisors has adopted an Allocation and Aggregation of Investment Opportunities Among Client Accounts Policy and Procedures that permit it to aggregate or "bunch" orders being placed for execution at the same time for accounts of two or more clients where it believes this action is consistent with its duty to seek best execution and in the best interests of clients. This practice may enable Knights of Columbus Asset Advisors to obtain more favorable executions and/or net prices for the aggregated order. Knights of Columbus Asset Advisors will not favor any client account over any other client account, and each account that participates in an aggregated order will participate at the average share price for all transactions placed by Knights of Columbus Asset Advisors in that security on a given business day, with all transaction costs shared on a pro rata basis. Transactions will not be aggregated with respect to any client if the practice is prohibited by or inconsistent with that client's investment advisory agreement with Knights of Columbus Asset Advisors.

ITEM 13 - REVIEW OF ACCOUNTS

Individual accounts, asset allocation accounts and separately managed accounts are reviewed at least quarterly based upon the account's annual cycle and are evaluated in terms of account investment objectives and Knights of Columbus Asset Advisors' evolving economic and market outlook. During the review process, individual assets held in client accounts are reviewed and evaluated in terms of their ability to contribute to overall objectives.

Additional reviews are triggered by any of the following: (1) changes in account investment objectives or guidelines, (2) changes in Knights of Columbus Asset Advisors' investment outlook and (3) changes related to individual assets held in the client account. The reviews are conducted by the applicable Portfolio Manager responsible for the account, as well as by the President and Chief Investment Officer.

Written asset statements are provided to individual, asset allocation and separately managed accounts quarterly. Such statements include a listing of the individual assets by category, the par value or number of shares held, the cost, current market value, and estimated annual income. From time to time, Knights of Columbus Asset Advisors may provide reports to clients outlining its economic and investment outlook.

The Funds are generally reviewed weekly by the applicable Portfolio Manager or Sub-Advisor. A security may be sold when it appreciates and is no longer undervalued, when a company fails to achieve its expected results or when economic factors or competitive or other developments

impair its intrinsic value.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Knights of Columbus Asset Advisors does not receive an economic benefit from anyone other than clients for providing investment advice or other advisory services to its clients.

Knights of Columbus Asset Advisors and its related persons do not directly or indirectly compensate any person for client referrals.

ITEM 15 - CUSTODY

Except as discussed below with respect to the Private Funds and the Private Credit Fund, Knights of Columbus Asset Advisors and its employees do not take custody of client funds and securities or serve as custodian for any clients. Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) provides that an investment adviser would be deemed to have custody of client funds and securities if the adviser has been granted authority by clients to withdraw advisory fees directly from client accounts. Knights of Columbus Asset Advisors does not currently accept authority to deduct its investment advisory fee from a client’s account and, accordingly, is not deemed to have custody of client funds and securities under the Custody Rule.

Securities and funds in client accounts are maintained with a qualified custodian and held in the client’s name. Qualified custodians holding client assets are instructed to provide at least quarterly account statements to clients. Clients should carefully review those statements. The assets of the Mutual Funds are custodied by Brown, Brothers Harriman & Co and the assets of the Private Funds are custodied by BNY Mellon.

Knights of Columbus Asset Advisors is an affiliate of the managing member of the Private Funds and therefore is deemed to have custody of the assets of the Private Funds. Audited financial statements are provided to the investors in the Private Funds within 120 days after the end of each calendar year.

The Private Credit Fund’s assets either (i) are held with Bank of America (a qualified custodian), or (ii) are privately issued securities (a) that were acquired from the issuer in a transaction or chain of transactions not involving any public offering, (b) the ownership of which is recorded on the books of the issuer or its transfer agent in the name of Audax, the Private Credit Fund or a wholly-owned subsidiary of the Private Credit Fund, and (c) are transferrable only with the prior consent of the issuer of the securities. Audax sends quarterly account statements to investors in the Private Credit Fund as well as audited financial statements annually within 120 days after the end of each calendar year.

Clients are urged to compare the account statements they receive from the qualified custodian with the account statements they receive from Knights of Columbus Asset Advisors.

ITEM 16 - INVESTMENT DISCRETION

Knights of Columbus Asset Advisors has investment discretion with respect to the Funds under the terms of the advisory and management agreements, as applicable, with the Funds. Additionally, Knights of Columbus Asset Advisors may have investment discretion for certain other client accounts, including those using the IAA Service. Generally, Knights of Columbus Asset Advisors has limited investment discretion for clients making use of the Model Portfolios. When Knights of Columbus Asset Advisors has investment discretion, it will typically have the full power to supervise and direct the investment of client accounts and to make and implement investment decisions, all without prior consultation with the client, in accordance with investment objectives, guidelines and parameters determined by the client or, in the case of the Funds, in accordance with the investment policies and limitations described in each Fund's Prospectus(es) and SAI or PPM and other governing documents, as applicable.

Knights of Columbus Asset Advisors, as manager of the general partner of the Private Credit Fund, has ultimate discretion over the Private Credit Fund's assets and has delegated investment discretion to Audax pursuant to an investment management agreement with Audax that the general partner may terminate in its sole discretion upon 90 days' prior written notice to Audax. Under the investment management agreement, Audax is appointed as discretionary investment manager to the Private Credit Fund with respect to all of its assets to invest, manage and administer such assets subject to and in accordance with the investment objectives, policies and procedures set forth in the Private Credit Fund's PPM and the restrictions set forth in the investment management agreement.

ITEM 17 - VOTING CLIENT SECURITIES

In most cases, Knights of Columbus Asset Advisors will not vote proxies related to client securities. Each client other than the Funds will generally retain exclusive voting authority over the securities in the client's account and Knights of Columbus Asset Advisors will have no role in proxy voting other than to forward proxies received to the applicable client. Knights of Columbus Asset Advisors may assume responsibility for voting proxies in limited circumstances, such as on behalf of Funds; provided, however, that in each such case Knights of Columbus Asset Advisors will delegate such authority to the applicable Sub-Advisor for a Fund in accordance with the terms of the applicable investment advisory agreement.

A copy of Knights of Columbus Asset Advisors' proxy voting policies and procedures or information as to how proxies were voted for securities held in a client account will be provided to any current or prospective client upon request upon request to:

Knights of Columbus Asset Advisors LLC
One Columbus Plaza
New Haven, CT 06510-3326
Telephone: (203) 361-7171
Attn: Terry Wettergreen, Chief Compliance Officer

ITEM 18 - FINANCIAL INFORMATION

Knights of Columbus Asset Advisors does not require or solicit prepayment of fees from any

client nor has it been the subject of a bankruptcy petition at any time during the past ten years. Knights of Columbus Asset Advisors currently does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

**Form ADV Part 2B
Brochure Supplement**

Knights of Columbus Asset Advisors LLC

One Columbus Plaza
New Haven, CT 06510-3326
(844) 493-4010
<http://www.kofcassetadvisors.org>

This brochure supplement provides information about our investment team that supplements the Knights of Columbus Asset Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Knights of Columbus Asset Advisors' Chief Compliance Officer at (203) 361-7171 if you did not receive Knights of Columbus Asset Advisors LLC's Brochure or if you have any questions about the contents of this supplement.

Date: March 30, 2018

Item 1. Educational Background and Business Experience

The supervised persons of Knights of Columbus Assets Advisors LLC (“Knights of Columbus Asset Advisors”) are as follows:

Anthony V. Minopoli, born in 1968, received a BS and an MBA from the University of Bridgeport. Mr. Minopoli is currently the President and Chief Investment Officer of Knights of Columbus Asset Advisors. Previously he was the Chief Investment Officer of Knights of Columbus since 2005. Prior to joining Knights of Columbus, Mr. Minopoli was an investment consultant with Evaluation Associates Incorporated for 18 years.

E. Neill Jordan, born in 1960, joined the Knights of Columbus in 1987 and was named Vice President, Fixed Income in 1995. His portfolio management responsibilities include the residential and commercial mortgage-backed, asset-backed, government and agency sectors. From 1992-1995, Mr. Jordan served as Manager, Public Bonds with portfolio management responsibilities for all sectors of the public bond market. Prior to joining the Knights of Columbus, Mr. Jordan was an analyst at Conning and Company in Hartford, CT. Mr. Jordan received his BS in Finance from the University of Connecticut in 1983. He was awarded his CFA charter in June 1989 and is a member of the Hartford CFA Society.

Gilles A. Marchand, born in 1964, has been the Portfolio Manager of Credit Investments for the Knights of Columbus since March 2010. Prior to this, he was the Chief Investment Officer for Global Plus Investment Management (GPIM) from 2007 until he joined the Knights of Columbus. Before GPIM, Mr. Marchand founded the high yield group at Aladdin Capital in 2001 and was the senior portfolio manager responsible for managing nine CLO funds and three open ended funds with over \$4 billion in assets under management. From 1996-2000, Mr. Marchand co-managed ten high yield mutual funds and a CLO for Merrill Lynch Asset Management aggregating \$11 billion in assets. From 1990-1996, he was a credit analyst at Babson Capital reviewing private placements, high yield bonds, convertible bonds and corporates for the Knights of Columbus’ general account investment portfolio, 2 public mezzanine funds and a CDO. Mr. Marchand received his MBA from Cornell University and is a member of the CFA Institute and the Hartford CFA Society.

Michael P. Votto, born in 1977, received a BA from Union College and JD from the Syracuse University College of Law. He is currently the Vice President and Special Counsel of Knights of Columbus Asset Advisors having spent the previous five years as Associate General Counsel of Knights of Columbus focusing on investment and other commercial transactions as well as corporate structuring. Prior to joining Knights of Columbus in 2009, Mr. Votto practiced in the areas of commercial real estate and corporate law at Goodwin Procter LLP in Boston and Schulte Roth & Zabel LLP in New York City. Mr. Votto is admitted to practice law in the State of New York and Commonwealth of Massachusetts and an Authorized House Counsel in the State of Connecticut.

Thomas P. Duffy, born in 1967 joined Knights of Columbus Asset Advisors in 2015 to lead sales and marketing efforts and to assist in administering the organization’s growth. Prior to that he was the Chief Financial Officer for the Archdiocese of Washington (D.C.) with responsibility for the investment, real estate, risk management, human resources, information technology, and

finance functions. Thom also served in senior management roles at Bank of America where he earned a U.S. patent, UBS/PaineWebber, and Prudential Investments. Thom received a BS from Boston College in Finance and Marketing, and an MBA from the University of Pittsburgh with a concentration in strategic planning and quantitative analysis. Thom has served in a variety of community leadership roles including board positions for multiple Catholic foundations' investment committees, as well as Catholic cemeteries, and has spoken nationally on financial issues faced by Catholic schools.

Terry A. Wettergreen, born in 1950, currently serves as the Chief Compliance Officer of Knights of Columbus Asset Advisors under a services agreement with Vigilant Compliance, LLC ("Vigilant"), where she holds the position of Director. Vigilant is an investment management services company. Prior to joining Vigilant in October 2016, Ms. Wettergreen served as Vice President, Treasurer (Chief Financial Officer), and Secretary for the Westport Funds, from their inception in 1997 through their reorganization in 2016. She received both her Undergraduate Degree in Marketing and her Masters in Finance from Fairfield University. She holds FINRA Securities Licenses including Series 6 (limited Securities Representative) and 63 (Uniform Securities Agent).

Item 2. Disciplinary Information

As a registered investment adviser, Knights of Columbus Asset Advisors is required to disclose all material facts regarding any legal or disciplinary events that would materially affect an evaluation of Knights of Columbus Asset Advisors or the integrity of its management. However, information required by this Item is not applicable to Knights of Columbus Asset Advisors.

Item 3. Other Business Activities

Not applicable.

Item 4. Additional Compensation

Not applicable.

Item 5. Supervision

Knights of Columbus Asset Advisors has adopted a Code of Ethics that sets forth standards of ethical conduct and requires compliance with federal securities laws. The Code of Ethics requires that designated personnel report personal securities holdings and transactions and obtain preapproval of certain investments. Knights of Columbus Asset Advisors has also adopted an insider trading policy that restricts the use and communication of material nonpublic information. Knights of Columbus Asset Advisors will provide a copy of the Code of Ethics and insider trading policy to clients and prospective clients upon request. The fundamental position of Knights of Columbus Asset Advisors is that, in effecting personal securities transactions, personnel of Knights of Columbus Asset Advisors must place the interests of clients ahead of their own pecuniary interests at all times.

Clients with questions or concerns should contact Terry A. Wettergreen, Chief Compliance Officer of Knights of Columbus Asset Advisors, at (203) 361-7171.

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