

**Form ADV Part 2A
Brochure**



Knights of Columbus Asset Advisors LLC

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March 30, 2020

This brochure (the “Brochure”) provides information about the qualifications and business practices of Knights of Columbus Asset Advisors LLC (“Knights of Columbus Asset Advisors” or “we”). If you have any questions about the contents of this Brochure, please contact Knights of Columbus Asset Advisors at (617) 348-3174. 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.

A copy of our current Brochure may be requested by contacting Timothy Kirwan, Chief Compliance Officer of Knights of Columbus Asset Advisors, at (617) 348-3174 or timothy.kirwan@kofc.org.

Our Brochure is also available on our website at www.kofcassetadvisors.org, free of charge. The SEC’s website 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.

ITEM 2 - MATERIAL CHANGES

The following is a summary of material changes to the Brochure since its last annual update in March 2019:

Effective October 1, 2019 (the “Effective Date”), Knights of Columbus Asset Advisors acquired the assets of Boston Advisors, LLC’s (“Boston Advisors”) institutional client business (the “BA Transaction”). The institutional business of Boston Advisors involved, among other things, Boston Advisors’ business of providing advisory services to certain pension funds and other institutional clients. Prior to the Effective Date, Knights of Columbus, the parent organization of Knights of Columbus Asset Advisors, had chosen Boston Advisors to manage certain general and foundation assets and had a partial ownership stake in Boston Advisors. This relationship included Boston Advisors serving as sub-advisor to certain client accounts and funds managed by Knights of Columbus Asset Advisors, including certain registered investment companies and other pooled investment vehicles. In connection with the BA Transaction, Boston Advisors is now a division of Knights of Columbus Asset Advisors, resulting in a unified investment management business. The former Boston Advisors’ business is now the equity investment management business of Knights of Columbus Asset Advisors and continues to operate primarily in Boston, Massachusetts. The existing Knights of Columbus Asset Advisors’ business continues to manage fixed income assets out of our headquarters in New Haven, Connecticut.

As a result of the closing of the BA Transaction, all references to Boston Advisors as a sub-advisor to client accounts and funds have been removed. Certain additional changes have been incorporated to appropriately reflect the business and other practices of Boston Advisors which, as indicated, is now a part of the unified platform of Knights of Columbus Asset Advisors. In this regard, certain of the practices and arrangements described in this Brochure relate to the legacy practices and arrangements of Boston Advisors, which, as indicated, now operates as the equity investment management business of Knights of Columbus Asset Advisors.

Among other personnel changes, Peter Anderson manages on a day-to-day basis the equity business of Knights of Columbus Asset Advisors and reports to Anthony Minopoli who will continue as Chief Investment Officer and President of Knights of Columbus Asset Advisors. Timothy Kirwan has also been appointed as the Chief Compliance Officer of Knights of Columbus Asset Advisors, as of the Effective Date.

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.

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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: Knights of Columbus Limited Duration Fund, Knights of Columbus Core Bond Fund, Knights of Columbus Small Cap Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus International Equity Fund, Knights of Columbus Long/Short Equity Fund, Knights of Columbus U.S. All Cap Index Fund, and Knights of Columbus Global Real Estate 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 Commingled Funds"). 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"). In addition, Knights of Columbus Asset Advisors serves as investment advisor to the 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"). As of the date of this Brochure, only the Mutual Funds, the Knights of Columbus Commingled Core Bond Fund, the Knights of

Columbus Commingled Limited Duration Bond Fund, the Knights of Columbus Global Real Estate Fund, the Private Credit Fund and the Private Long/Short Fund have commenced trading and have accepted investments.

The Mutual Funds, the Private Commingled Funds, the Private Credit Fund and the Private Long/Short Fund shall be collectively referred to herein as the “Funds” and each, a “Fund”.

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- and other asset-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, except in connection with the provision of model portfolios (as described in this Brochure). In providing advisory services to the Funds, Knights of Columbus Asset Advisors or, as applicable, a Sub-Advisor (as defined below) overseen by Knights of Columbus Asset Advisors, 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, contraception, pornography, stem cell research/ human cloning, weapons of mass destruction, or other enterprises that conflict with the USCCB Guidelines. The policies and practices of the portfolio investments of the Funds are monitored for various issues contemplated by the USCCB Guidelines. Applicable policies and practices are included in each Fund’s offering documents. 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 generally 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, or unscreened portfolios that have no management restrictions placed on them as set forth in individual client agreements or offering documents.

Knights of Columbus Asset Advisors tailors its services to each client by developing an investment portfolio with an asset mix design based on the client’s investment goals and consistent with investment guidelines established by the client, which may include the USCCB Guidelines, other similar Catholic screens, or unscreened portfolios that have no management restrictions placed on them. 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 such Fund's Prospectus(es) and Statement of Additional Information ("SAI") or Private Placement Memorandum ("PPM") and other governing and offering documents, as applicable.

For certain of the Funds (or, if applicable, a portion thereof), 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.

Ranger Global Real Estate Advisors, LLC ("RGREA") has been engaged to serve as the sub-advisor to Knights of Columbus Global Real Estate Fund and 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, 2019, RGREA had approximately \$1.12 billion in assets under management. Please refer to Item 8 for more information about RGREA, including Knights of Columbus' ownership interest in RGREA.

L2 Asset Management, LLC ("L2") has been engaged to serve as the sub-advisor to the Knights of Columbus Long/Short Equity Fund, the Knights of Columbus U.S. All Cap Index Fund and 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 December 31, 2019, L2 had total discretionary assets under management of approximately \$157 million. Please refer to "The Private Long/Short Fund" below for additional information on L2.

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 Commingled 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"), which is a part

of the Audax Group, serves as the investment advisor and 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, 2019, Audax had assets under management in excess of \$18.2 billion.

The Private Long/Short Fund

Knights of Columbus Asset Advisors serves as investment advisor to the Private Long/Short Fund. In addition, an affiliate of Knights of Columbus Asset Advisors is the managing member of Knights of Columbus Long/Short Equity Fund GP, LLC (the "Long/Short Fund GP"), the sole general partner of the Private Long/Short Fund and the Long/Short Feeder Fund (as defined below). The Private Long/Short Fund is a private commingled investment vehicle that invests 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 has invested \$50 million in the Private Long/Short Fund through Knights of Columbus Long/Short Equity (Cayman) Fund, L.P., a Cayman Islands exempted limited partnership, which invests substantially all of its assets in the Private Long/Short Fund (the "Long/Short Feeder Fund"). L2 also serves as investment sub-advisor to (i) the Private Long/Short Fund pursuant to an Investment Sub-Advisory Agreement by and among Knights of Columbus Asset Advisors, L2, the Private Long/Short Fund and the Long/Short Fund GP and (ii) the Long/Short Feeder Fund pursuant an Investment Sub-Advisory Agreement by and among Knights of Columbus Asset Advisors, L2, the Long/Short Equity Feeder and the Long/Short Fund GP.

Model Portfolios.

Knights of Columbus Asset Advisors provides 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 and generally comprised of the Funds, ranging from a higher fixed income/lower equity allocation to a lower fixed income/higher equity 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 may provide the Model Portfolio on a non-discretionary basis or 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.

With respect to equity strategies, Knights of Columbus Asset Advisors provides Institutional offerings available to model-based programs in which Knights of Columbus Asset Advisors provides the program sponsor or an overlay manager a particular strategy through model portfolios and, in certain cases, handles certain trading and other functions. Because a model-based program sponsor or overlay manager generally exercises investment discretion and, in many cases, brokerage discretion; performance and other information relating to Knights of Columbus Asset Advisors is provided for reference only and should not be relied upon as actual client results as Knights of Columbus Asset Advisors is not responsible for overseeing the client relationship, the model-based program sponsor is.

Knights of Columbus Asset Advisors also provides Model Portfolios to firms or entities not related to Knights of Columbus Asset Advisors at no charge. Knights of Columbus Asset Advisors provides the model security positions and relative percentage's, along with periodic updates to the models as they occur. Providing the Model Portfolios and any updates does not involve management of any accounts for those firms or entities to whom Knights of Columbus Asset Advisors provides the Model Portfolio strategies. Because the funds underlying the Model Portfolios are managed by Knights of Columbus Asset Advisors, Knights of Columbus Asset Advisors receives investment advisory fees from such underlying based on the assets of the underlying funds. Investments pursuant to the Model Portfolios will result in indirect compensation to Knights of Columbus Asset Advisors.

Wrap-Fee Portfolio Management Programs.

Knights of Columbus Asset Advisors provides investment advisory services through programs ("programs") sponsored by broker-dealers or other financial services companies ("sponsors"). Some sponsors may offer a variety of services such as brokerage, custody and investment advisory services ("wrap") or some combination thereof. For wrap and certain other programs, Knights of Columbus Asset Advisors is appointed to act as the investment adviser through a process administered by the program sponsor. Clients participating in a program, generally with the assistance from the sponsor, may select Knights of Columbus Asset Advisors to provide investment advisory services for their account (or a portion thereof) in a particular strategy. Knights of Columbus Asset Advisors provides investment advisory services based upon the particular needs of the wrap fee program client as reflected in information provided to Knights of Columbus Asset Advisors by the sponsor, and will generally make portfolio managers and client support personnel available for direct telephone conversations or in-person meetings as reasonably requested by clients and/or sponsors. Clients are encouraged to consult their own financial advisors and legal and tax professionals in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have financial advisors, Knights of Columbus Asset Advisors may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its clients. Under a "wrap-fee" or "dual contract" arrangement offered by a broker-dealer, the broker-dealer recommends the retention of Knights of Columbus Asset Advisors, pay Knights of Columbus Asset Advisors' fee on behalf of the client, monitor and evaluate Knights of Columbus Asset Advisors' performance,

execute the client's portfolio transactions or provide any combination of these or other services, all for a single fee paid by the client to the broker-dealer. The firm's investment advisory fee under such a Wrap-Fee arrangement may differ from that offered to other clients.

For Wrap-Fee programs, Knights of Columbus Asset Advisors is appointed through a process administered by the program "sponsor". Clients participating in the program, generally with assistance from the sponsor, may select Knights of Columbus Asset Advisors to provide portfolio management services for their account (or a portion thereof) in a particular asset class. Knights of Columbus Asset Advisors manages a product mandate in accordance with guidelines established by Knights of Columbus Asset Advisors and Wrap-Fee Sponsor. The broker considers the competitive environment in bidding for a given account, the amount of personal consultation the client will require, the complexity of the client's total financial circumstances, the type of investments the client wants, the frequency of trades the client desires, and the client's past trading history. Knights of Columbus Asset Advisors will generally make portfolio managers and/or client service personnel available for telephone conversations as reasonably requested by the Program Client and /or the sponsor. Program Clients should review all materials available from the sponsor concerning the sponsor and the program's terms, conditions and fees. In evaluating the Wrap-Fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are generally not negotiated by Knights of Columbus Asset Advisors.

Wrap-Fee programs may cost the client more or less than purchasing these types of services separately, depending upon the degree of trading in the account. Knights of Columbus Asset Advisors may impose a higher account size minimum requirement, which might not otherwise be imposed. For Dual Contract programs, Knights of Columbus Asset Advisors is appointed to act as a portfolio manager through a process administered by the broker-dealer. However, unlike Wrap-Fee programs, the client contracts directly with Knights of Columbus Asset Advisors for portfolio management services. The account is managed according to the mandate of a specific product type. The client instructs Knights of Columbus Asset Advisors to direct all brokerage transactions to the broker-dealer administering the program. In Dual Contract programs, the client pays separate fees to the broker-dealer for executions and to Knights of Columbus Asset Advisors for portfolio management. Client information, including profile and risk tolerances, is typically obtained by the platform sponsor. The various managers, including Knights of Columbus Asset Advisors, rely exclusively on suitability determinations and information provided by the platform sponsor.

Knights of Columbus Asset Advisors may also provide discretionary portfolio management and/or non-discretionary recommendations in the form of model portfolios for separately managed accounts or wrap programs sponsored by various third-party wrap program sponsors.

Pension Consulting Services.

In limited instances, we may provide non-discretionary pension consulting services to employee benefit plans based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary (the "client"). In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, and/or investment

performance monitoring. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

Implemented Asset Allocation Services.

For clients choosing our implemented asset allocation services (the “IAA Service”), Knights of Columbus Asset Advisors provides customized asset allocation models and develops investment objectives and policies, as well as provides 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, 2019, the amount of client assets managed on a discretionary basis by Knights of Columbus Asset Advisors was \$26.27 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 calculated daily and paid monthly, 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 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 Commingled Funds: The investment advisory fee payable to Knights of Columbus Asset Advisors, an affiliate thereof, or, if applicable, a Sub-Advisor, by a Private Commingled Fund with respect to an investor’s interest in such Private Commingled Fund is equal to the Private Commingled Fund’s fee rate multiplied by the net asset value of such investor’s interest in the Private Commingled Fund as of the end of the applicable calendar month. Additional information regarding fees payable to Knights of Columbus Asset Advisors by the Private Commingled Funds is described in the PPM for the Private Commingled Funds. For certain of the Private Commingled Funds, a portion of the advisory fee may be paid to the applicable Sub-

Advisor(s). In certain instances, a Private Commingled Fund's fee rate may vary based on the net asset value of the Private Commingled Fund at the time each installment of the fee is payable.

Knights of Columbus Asset Advisors and a Private Commingled 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 Commingled Fund. Although we may provide substantial input, the modifications are at the discretion of the Private Commingled Fund. Additionally, modifications may, among other things, be based on whether the investor is one of the first investors in the Private Commingled Fund, the size of the investor's investment in the Private Commingled Fund or affiliated investment entity, the reputation of the investor, an agreement by an investor to maintain such investment in the Private Commingled 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 Commingled 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 Commingled 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 Commingled 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 "PC Fund 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 PC Fund 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 PC Fund Management Fee for the provision of investment management services to the Private Credit Fund.

The Private Long/Short Fund: The Long/Short Fund GP 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 "PLS Fund 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 PLS Fund Management Fees and any accrued but undistributed Performance Allocations). The PLS Fund Management Fee and Performance Allocation 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 PLS Fund Management Fees paid by the Private Long/Short Fund. The Long/Short Fund GP is responsible for compensating L2 out of the Performance Allocations and PLS Fund Management Fees that it receives. The PLS Fund Management Fee and Performance Fee may be waived or reduced for certain investors as determined by the Long/Short Fund GP in its sole discretion, including with respect to its affiliates and affiliates of L2.

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 Core 0.70% on amounts up to \$50 million 0.65% on amounts between \$50 million and \$75 million 0.55% on amounts between \$75 million and \$100 million 0.50% on amounts above \$100 million * Large Cap Growth and 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 Core, Growth and Value 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 Equity 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 * International ADR 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 * Global Tactical Asset Allocation 1.00% on amounts up to \$25 million 0.80% on amounts between \$25 million and \$50 million 0.60% on amounts between \$50 million and \$100 million 0.40% on amounts above \$100 million

*Fee schedules are exclusive of any acquired funds fees resulting from the purchase of mutual funds and/or exchange traded funds

Individual and separate accounts are generally subject to a \$30 million account minimum for fixed income and a \$5 million account minimum for equity. Investment management fees are calculated and billed either in advance or in arrears on a quarterly basis by Knights of Columbus Asset Advisors. Fees are generally billed directly to the client. Some separately managed clients

are directly debited at the custodian. In these instances, a copy of the invoice is sent 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 either in advance or in arrears on a quarterly basis. Knights of Columbus Asset Advisors generally will not deduct fees from client accounts, although it may in some instances for separately managed accounts with directed broker relationships. Clients may

instruct a qualified custodian to pay Knights of Columbus Assets Advisors' 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 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 Knights of Columbus Asset Advisors. The bonus structure is formula-driven and is not tied strictly to the investment returns generated by any particular Fund or other account.

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

Knights of Columbus Asset Advisors treats each of its clients fairly in accordance with and under its obligations as a registered investment adviser registered under the Advisers Act. 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 is designed to prohibit Knights of Columbus Asset Advisors from favoring one client over another client. Knights of Columbus Asset Advisors' allocation policy is also designed to prohibit 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.

Performance-Based Fees: Knights of Columbus Asset Advisors may enter into agreements for performance-based fees with qualified clients and has such arrangements with respect to the Private/Long Short Fund. The existence of a performance-based fee may create conflicts of interest in the allocation of management time, resources and investment opportunities between different strategies. Additionally, collecting performance-based fees may result in instances in which a portfolio manager concurrently manages accounts with different fee structures for the same strategy. This is referred to as "side-by-side" portfolio management and, in these instances,

Knights of Columbus Asset Advisors will not determine allocations based on whether we are participating in a trade or on the fee structure of the managed accounts participating in the trade. Side-by-side portfolio management may give rise to potential conflicts of interest. The Mutual Funds, for example, generally pay management fees based on a fixed percentage of assets under management, while separate accounts and private funds potentially may have more varied fee structures, including performance-based incentives. Where performance is good, performance-based fee clients may be charged fees higher than the industry standard and those fees charged to other clients and funds with an asset-based fee. Knights of Columbus Asset Advisors may have a material incentive to favor certain, more lucrative accounts over those that may be less lucrative. Additionally, Knights of Columbus Asset Advisors may have a material incentive to favor accounts in which we, or our affiliates, have significant proprietary interest. For example, Knights of Columbus Asset Advisors have an incentive to allocate better performing securities to those accounts subject to performance fees and in which we or an affiliate have an ownership stake. These arrangements may also incentivize the portfolio manager to take riskier positions than would have otherwise been initiated. Additionally, the calculation of performance fees is based upon a number of factors both within and out of Knights of Columbus Asset Advisors' control.

To mitigate the foregoing conflicts, Knights of Columbus Asset Advisors has adopted policies and procedures to ensure that investment decisions are made based in the best interests of our clients and without consideration of our financial interests. These policies and procedures are designed to:

- Identify practices that may potentially favor actively managed accounts in which Knights of Columbus Asset Advisors has an ownership and/or a greater pecuniary interest (through, for example, a performance-based fee) over actively managed accounts in which Knights of Columbus Asset Advisors has no ownership and/or a lesser pecuniary interest;
- Prevent Knights of Columbus Asset Advisors and “covered persons” (as defined in Knights of Columbus Asset Advisors' Code of Ethics, discussed below) from inappropriately favoring some clients over others;
- Detect potential violations of such policies and procedures; and
- Promptly resolve any actual violations detected.

In addition to performance-based fees paid to Knights of Columbus Asset Advisors, the Funds may cover operating and organizational expenses of the Knights of Columbus Asset Advisors, if agreed to with a specific Fund. Please also refer to the offering documents or your applicable investment advisory or management agreement for complete information on any performance-based compensation arrangements.

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
Equity	\$5 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 Fixed Income or Equity Private Commingled Fund is \$2,500,000, the standard minimum initial investment for the Private Credit Fund is \$1,000,000 the standard minimum initial investment for the Private Long/Short Fund is \$1,000,000; and the standard minimum investment for the Global Real Estate 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 generally 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.

With respect to the equities strategies, the methods of analysis and research used by Knights of Columbus Asset Advisors may vary depending on client type and strategy (U.S. domestic equity vs. International). Generally, however, the investment process combines quantitative and qualitative models and disciplines to construct portfolios as more fully described below.

Stock Selection Model

The factors in our models are based on fundamental company characteristics. The factors fall into one of four families, or groupings; Valuation, Investor Sentiment, Growth & Profitability, and Earnings Quality. There are several different factors within each family. Each factor is tested and monitored for performance within each of 23 industry groups. We calculate information coefficients and information ratios for each factor by industry group; we then use the factors that have the highest efficacy to calculate an industry-group relative rank for each stock. In effect, we have an individual model for each industry group, consisting of the factors that we believe work the best in that group. The rankings are product specific; stocks are ranked relative to their industry group within a product-specific universe, which consists of all securities within the underlying benchmark, plus all common stocks that trade on a US exchange that have similar capitalization, liquidity, and style characteristics of that benchmark. The end result is a decile-ranking of all stocks in the universe, 1-10, where 1 is the best, 10 is the worst.

Regime Model

The regime model utilizes market and economic factors to seek to determine the current US stock market state, as either bull or bear/chaotic. While the model does not attempt to predict market direction, simply by describing the current state, we look to influence factor weightings based on the optimal combination of factors for that regime.

Risk Model

An integral part of the portfolio construction process is our risk model. We utilize a risk model to quantify and manage exposures in the portfolio. Exposures include aggregate risk parameters (such as sector and factor exposures and beta) as well as individual stock exposures, as measured by contribution to tracking error.

As indicated under Item 4 above, in providing 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 that hit certain revenue derived thresholds in companies that are believed to be involved with abortion, contraception, pornography, stem cell research/ human cloning, weapons of mass destruction, or other enterprises that conflict with the USCCB Guidelines. The policies and practices of the portfolio investments of 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, generally 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, government securities and cash or cash-like 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 Values 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. Knights of Columbus Asset Advisors considers the USCCB Guidelines in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the USCCB Guidelines. This means that the Funds and other

client accounts may underperform other similar investments that do not consider the USCCB Guidelines when making investment decisions. In addition, there can be no guarantee that the activities of the companies identified by Knights of Columbus Asset Advisors' investment process will align (or be perceived to align) with the principles contained in the USCCB Guidelines.

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 U.S. 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. Investments in securities of foreign companies (including direct investments as well as investments through depositary receipts) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising a client's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Certain foreign countries have experienced outbreaks of infectious illnesses and may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could adversely affect a client's investments in that country and other affected countries.

Government Securities Risk. Knights of Columbus Asset Advisors 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 client's investment. 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. Interest rates may change as a result of a variety of factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and a client's investments. During periods of rising interest rates, the values of outstanding fixed income securities generally decrease. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market value fluctuations as a result of changes in interest rates. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity, and during periods of rising interest rates, certain debt obligations with low interest rates may be extended beyond maturity. A rise in interest rates may also increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. Very low or negative interest rates may prevent an investment from generating positive returns and may increase the risk that if followed by rising interest rates the investment's performance will be negatively impacted.

Liquidity. If a security is classified as illiquid, Knights of Columbus Asset Advisors (or the applicable Sub-Advisor) 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, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events

could have a significant impact on some or all of the companies in your portfolio. 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 include public and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock, convertible securities, depositary receipts and shares of real estate investment trusts (“REITs”). Common stock represents an equity or ownership interest in an issuer. Preferred stock provides a fixed dividend that is paid before any dividends are paid to common stockholders, and which takes precedence over common stock in the event of a liquidation. Like common stock, preferred stocks represent partial ownership in a company, although preferred stock shareholders do not enjoy any of the voting rights of common stockholders. Also, unlike common stock, a preferred stock pays a fixed dividend that does not fluctuate, although the company does not have to pay this dividend if it lacks the financial ability to do so. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time, sometimes rapidly or unpredictably. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision.

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 U.S. 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.

Global Pandemics. Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of an investment. For example, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019) may have an adverse effect on the value, operating results and financial condition of some or all of the companies in which Knights of Columbus Asset Advisors invests. The progress and outcome of the current COVID-19 outbreak remains uncertain and may result in significant adverse consequences to the global economy.

Mortgage-Backed and Asset-Backed Securities. A number of our strategies employ mortgage-backed securities, which are fixed income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage re-financings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments, which must be reinvested at lower interest rates.

Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities may be issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, a client account will be unable to possess and sell the underlying collateral and that the account's recoveries on repossessed collateral may not be available to support payments on the security. In the event of a default, a client account may suffer a loss if it

cannot sell collateral quickly and receive the amount it is owed.

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. Securities of companies principally engaged in the real estate sector may be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; and (ix) changes in interest rates and quality of credit extended. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Some real estate companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Moreover, certain real estate investments may be illiquid and, therefore, the ability of real estate companies to reposition their portfolios promptly in response to changes in economic or other conditions is limited.

Leverage/Short Sales. Certain of the Funds may incur leverage in their investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent a client account purchases securities with borrowed funds, its net assets would tend to increase or decrease at a greater rate than if borrowed funds were not used.

Options and Other Derivative Instruments. Certain of the Funds may use options and derivative instruments, including buying and writing puts and calls on some of the securities held by a Fund in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients may also be subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. Purchasing and writing put and call options

and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. Note that it is not the Knights of Columbus Asset Advisors’ current practice to engage in writing uncovered options. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Financial Models. Knights of Columbus Asset Advisors and certain Sub-Advisors, including L2, may rely on certain proprietary and standard financial models to assess risk. Financial models attempt to account for risk and uncertainty. Despite their mathematical sophistication, at best they provide an oversimplification of reality and rely on data or models that may be incomplete or inaccurate. Moreover, incomplete or inaccurate data inputted into a Sub-Advisor’s financial models is likely to compromise the models’ integrity and generate inaccurate trading signals. The complex reality of the financial world, however, is not and cannot be reflected in a mathematical model. In the universe of finance, the behavior of individuals determines the value of individual financial instruments, and behavior can, and in crises, frequently does, change.

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

Knights of Columbus Asset Advisors has no disciplinary information to disclose.

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 Mutual Funds, Private Commingled 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 Commingled Fund. Any Sub-Advisor may be terminated by the Board of Trustees or shareholders of the applicable Mutual Fund or, in the case of the Private Commingled Funds, the Private Credit Fund and the Private Long/Short Fund, by Knights of Columbus Asset Advisors or an affiliate, as applicable.

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 has been engaged as a sub-advisor to the Knights of Columbus Long/Short Equity Fund, the Knights of Columbus U.S. All Cap Index Fund and the Private Long/Short Fund. Knights of Columbus Asset Advisors is entitled to a share of the revenue generated by L2 in connection with providing services as an investment adviser to the private funds it advises, including with respect 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 PC Fund 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.

Knights of Columbus also makes loans to certain organizations that are part of and/or affiliated with the Roman Catholic Church (examples of loan recipients include diocese, parishes, religious orders, seminaries and schools). The loans include secured and unsecured loans and certain loans are made through Knights of Columbus's ChurchLoan program.

Donor Advised Fund: Knights of Columbus Asset Advisors serves as the investment advisor to Knights of Columbus Charitable Fund ("KCCF"), an independent, nonprofit, public charity with a donor-advised fund ("DAF") program. A DAF is an IRS-approved philanthropic vehicle established as a public charity. Various entities affiliated with Knights of Columbus provide certain investment management and administrative services to KCCF. Knights of Columbus Asset Advisors serves as the investment advisor to KCCF, and the assets of KCCF are typically invested in the Funds. The value of an invested donation will fluctuate over time and may gain or lose money.

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 governs personal transactions in non-exempt reportable securities with the intent of preventing access persons from effecting transactions in non-exempt reportable securities for their own account, or for the accounts in which they have a beneficial interest or control where such securities have been purchased or sold the same day for a Client account. All access persons must request pre-clearance in order to make personal securities transactions in certain reportable securities, including 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).

Knights of Columbus Asset Advisors has also adopted policies and procedures designed to prohibit 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.

A copy of the Code is available to any client or prospective client upon request by calling (617) 348-3174. 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.

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 entered into soft dollar arrangements with a select number of broker-dealers. As a result of these soft dollar arrangements, 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. 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.

Knights of Columbus Asset Advisors considers several of factors when placing orders for the purchase and sale and selecting brokers to effect these transactions, including, among others, the following:

- the total cost of execution services,
- the broker's ability to provide electronic transaction and communication services to the client and Knights of Columbus Asset Advisors,
- the efficiency with which the transactions are effected and competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc. and their willingness to negotiate them,
- the broker's ability to offer soft dollar credits toward research and services, the broker's ability to affect the transactions where a large block is involved, the availability of the broker to stand ready to execute possible difficult transactions in the future,
- availability of direct proprietary research and other products and services that benefit Knights of Columbus Asset Advisors, as discussed below (see "Products and Services Available to Knights of Columbus Asset Advisors from brokers").

A higher commission is paid to a broker providing additional services such as the provision of research and other services (soft dollars), as more fully discussed below. Accordingly, transactions may not always be executed at the lowest possible commission cost, but commissions will generally be within the general range for that type of transaction.

Exceptions to our standard brokerage practices are transactions with respect to brokerage directed by the client known as “directed brokerage”, as discussed more fully below, or with respect to a commission recapture program selected by the client are described in this paragraph.

Knights of Columbus Asset Advisors manages a number of accounts, some with similar or identical investment guidelines and some with different guidelines, that which may trade in the same securities. Portfolio decisions with respect to purchases and sales of securities may be similar or different from client to client. We may, but need not, purchase or sell the same securities at the same time for various accounts, and may in fact be selling a security for one account at the same time as it is purchasing the same security for another account. In making its investment decisions for each account, we will use our judgment on behalf of each client taking into account the investment guidelines for the account, the time horizon communicated by the client, and the cash position of the account and other factors. It is Knights of Columbus Asset Advisors’ policy to allocate investment opportunities to the extent practicable to each account over time in a manner that we believe is fair and equitable to each client.

Sometimes, Knights of Columbus Asset Advisors may buy or sell a particular security on the same day for more than one client. Knights of Columbus Asset Advisors may, but need not, aggregate or “block” orders for accounts for which it has investment discretion, in circumstances in which we believe that batching will result in a more favorable overall execution. Where appropriate, Knights of Columbus Asset Advisors allocates such batched orders at the average price of the aggregated order. Knights of Columbus Asset Advisors may batch a client’s trades with trades of other clients pursuant to an allocation process we consider fair and equitable to all clients over time. Generally, all accounts that participate in a block transaction will participate on a pro rata, percentage or other objective basis. Similarly, the costs of all non-account-specific commissions and transaction fees through executing broker-dealers will be charged to the advisory clients on a pro rata basis. No client account will be favored consistently over any other client account.

Your Custody and Brokerage Costs. In addition to other charges that a custodian may charge directly, a custodian is compensated by charging you commissions or other fees on the trades that it executes or that settle into your custodian/brokerage account. In addition to commissions, custodians/brokers may charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that has been executed by a broker other than your custodian. These fees are in addition to the commissions or other fees you pay to the executing broker. Because of this, in order to minimize your trading costs, we have your custodian broker execute most trades for your account.

Products and Services Available to Knights of Columbus Asset Advisors From Custodians/Brokers. Certain brokers provide Knights of Columbus Asset Advisors and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Certain brokers also make available various support services. Some of those services help Knights of Columbus Asset Advisors to manage and/or administer our clients’ accounts while others help us manage and grow our business. Such support services are generally available on an unsolicited basis (meaning we do not have to request them) and at no charge to us as long as we continue to keep

a specified minimum of our clients' assets in accounts at the custodian/broker. Below is a more detailed description of "support services" offered by custodians/brokers:

Services That Benefit You: Institutional brokerage may provide you access to a broad range of investment products, execution of securities transactions and custody of assets. The investment products available through institutional brokerage include some to which we might not otherwise have access or that would require potentially higher minimum initial investment by our clients.

Services that May Not Directly Benefit You. Knights of Columbus Asset Advisors may receive the benefit of access to products and services that benefit Knights of Columbus Asset Advisors but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both of the broker and also research of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the custodian/broker which supplied the research. In addition to investment research, certain custodian/brokers also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide pricing or other market data,
- facilitate payment of our fees from clients' accounts, and
- assist with back-office functions, record keeping and client reporting.

Services That Generally Benefit Only Knights of Columbus Advisors. Knights of Columbus Asset Advisors may be offered other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events,
- technology, compliance, legal and business consulting,
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Some of the services may be provided by the broker itself or through entities owned, directly or indirectly, by the broker. In other cases, the broker may arrange for third-party vendors to provide the services to us. Custodians/brokers may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. We may also receive other benefits such as occasional business entertainment of our personnel.

Our Interest in Broker Services. The availability of these services from brokers benefits us because we do not have to produce or purchase them. We do not have to pay for the brokers' services as long as we keep a minimum of client assets in accounts held at the custodian/broker. The minimum, therefore will give us an incentive to recommend certain custodian/brokers to maintain your account based on our interest in receiving the services that benefit our business

rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of these brokers as custodian and broker is the best interests of our clients. It is primarily supported by the scope, quality and price of the broker's services and not the services that only benefit us. In many cases, there are significant client assets already custodied at the broker and the minimums are therefore not an issue.

Soft Dollars. Knights of Columbus Asset Advisors has entered into arrangements with selected brokers that provide research products or services in accordance with Section 28(e) of the Securities Exchange Act ("Soft Dollars"). Soft Dollars is the term used to describe the use of client commissions for payment of research and services offered by a third party or a broker to an Adviser. Generally, the following types of research and services are purchased with Soft Dollars:

- Third party macro-economic research
- Proprietary research developed by brokerage firms
- Risk models and analytics
- Stock selection models
- Financial models
- Benchmark data
- Portfolio analytics

When Knights of Columbus Asset Advisors uses client transactions to obtain research and services that we would otherwise have to pay for at its own expense, there is an incentive for us to place a greater volume of transactions or pay higher commissions than would otherwise be the case. Typically, \$0.01 to \$0.03 cents per share are added to the standard commission fee in order to pay for Soft Dollar research. This additional cost is paid by the client. We obtain most of the research and brokerage services through transactions executed for larger institutional clients for whom we exercise full brokerage discretion. We use the benefits of such research and services for all of our clients, not just the clients whose transactions generate the commissions which pay for the research and brokerage services.

Knights of Columbus Asset Advisors has engaged Westminster Research Associates, a FINRA registered broker dealer and subsidiary of Cowen, Inc. ("Westminster"), for commission aggregation and third-party research payment in association with our use of Soft Dollars. Commission aggregation allows us to seek best execution across a network of brokers while consolidating the administrative and reporting functions of the Soft Dollar payments with Westminster.

Where we receive a benefit from a service that is not considered "research" under Section 28(e), we calculate a "soft dollar allocation" the purpose of which is to calculate the cost of a service that may not be paid for with client commissions. In such instances, we will determine the portion of such brokerage and research not used in the investment decision-making process and will pay for such portion out of its own funds.

Knights of Columbus Asset Advisors may effect a step-out trade to a different broker for one of

several reasons, including to direct a trade to a broker that we believe can provide the best net price and execution on a transaction or to direct a trade to a different broker as part of the modification of the terms of the trade.

In addition to third party research purchased with soft dollars, we also receive research developed by the brokerage firms with which we execute trades. Clients will pay a higher commission as a result of our receipt of proprietary research. Sometimes, the research that is received by us has not been requested and is delivered to us automatically and may not be used by the Portfolio Management team as a meaningful contributor to the investment research effort. The value of the proprietary research received is difficult to value as the brokers who provide the research typically do not provide us with a cost or value of the research received.

Client-Directed Brokerage Arrangements. 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.

Wrap-Fee Executions. In evaluating Wrap-Fee arrangements, a client should recognize that brokerage commissions or the execution terms of transactions in the client's account are not negotiated by Knights of Columbus Asset Advisors. Securities transactions for accounts that are under a Wrap-Fee arrangement are effected "net", i.e. without commission, and a portion of the Wrap-Fee is generally considered as being in lieu of commissions. Trades are generally executed only with the broker-dealers with which the client has entered into the Wrap-Fee or all-inclusive Wrap-Fee arrangement; so that we may not be free to seek best price and execution by placing transactions with other broker-dealers with which we presently act under the client's Wrap-Fee

arrangements. Accordingly, the client should consider whether the broker-dealer offering the Wrap-Fee program can provide adequate price and executions of transactions. For a description of commission arrangements for Wrap-Fee accounts, see the Form ADV for each respective “Wrap-Fee” program sponsor.

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 has engaged a third-party marketing firm, CapVisor Associates, LLC, to solicit and refer clients to Knights of Columbus Asset Advisors. When a client is referred to Knights of Columbus Asset Advisors from CapVisor Associates, we compensate CapVisor Associates a portion of the fee it receives for investment management services.

Knights of Columbus Asset Advisors may send corporate gifts and/or pay for meals and entertainment such as golfing and tickets to sporting events for clients and prospective Clients and individuals of firms that do business with Knights of Columbus Asset Advisors. The giving and receipt of gifts and other benefits are subject to limitations under KoCAA’s Code of Ethics and FINRA regulations.

As more fully discussed in Section 12 “Soft Dollars” above, Knights of Columbus Asset Advisors has entered into arrangements by which certain brokers will provide investment research and related products and services to Knights of Columbus Asset Advisors in exchange

for executing client brokerage transactions through that particular broker. The use of Soft Dollars saves Knights of Columbus Asset Advisors the expense of paying for such research and services itself. Clients should be aware that soft dollar arrangements may create a potential conflict of interest between Knights of Columbus Asset Advisors and its clients. The conflict of interest may be deemed to exist because Knights of Columbus Asset Advisors' decision to use a particular broker may in part be based on the broker's ability and/or willingness to provide certain products and services, not merely on the broker's ability to provide the best trade execution for the best price.

Further, Knights of Columbus Asset Advisors will typically pay higher commissions as a result of using brokers who provide Soft Dollars research or other products and services. Soft Dollar research and services may be one of many factors considered in arriving at an execution price for brokerage transactions. Please see Section 12 above for a full discussion of Soft Dollar practices and the types of research and services paid for with Soft Dollars.

ITEM 15 - CUSTODY

With respect to the Fixed Income and Equity Private Commingled Funds, the Private Credit Fund and the Private Long/Short Fund, and the Private Global Real Estate 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 is 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. Other than certain separately managed accounts which are legacy Boston Advisors clients, Knights of Columbus Asset Advisors does not generally accept authority to deduct its investment advisory fee from a client's account. For those other separately managed accounts, Knights of Columbus Asset Advisors has been granted the authority to deduct its investment advisory fee from a client's account.

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 does not act in a discretionary capacity for those firms or entities, or their accounts, to whom Knights of Columbus Asset Advisors provides the Model Portfolio strategies. 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.

An affiliate of Knights of Columbus Asset Advisors, as the managing member of the Long/Short Fund GP, has ultimate discretion of the Private Long/Short Fund's and the Long/Short Feeder Fund's assets and has delegated investment discretion to L2 with respect to (i) the Private Long/Short Fund pursuant to an Investment Sub-Advisory Agreement by and among Knights of Columbus Asset Advisors, L2, the Private Long/Short Fund and the Long/Short Fund GP and (ii) the Long/Short Feeder Fund pursuant an Investment Sub-Advisory Agreement by and among Knights of Columbus Asset Advisors, L2, the Long/Short Equity Feeder and the Long/Short Fund GP. Under the Investment Sub-Advisory Agreements, L2 is appointed as discretionary investment manager to the Private Long/Short Fund and the Long/Short Feeder Fund with respect to all of their respective 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 Long/Short Fund's and the Long/Short Feeder Fund's respective PPMs and the restrictions set forth in the Investment Sub-Advisory Agreements.

ITEM 17 - VOTING CLIENT SECURITIES

Knights of Columbus Asset Advisors will assume responsibility for voting proxies on behalf of Funds, when requested by a specific client, and with respect to clients subject to the Employee Retirement Income Security Act of 1974. Knights of Columbus Asset Advisors has developed proxy voting policy and procedures in accordance with Rule 206(4)-3 under the Advisers Act and has adopted policies and procedures reasonably designed to ensure that we vote, where applicable, client securities in the best interests of the client. Proxies shall be voted in accordance with any resolutions or other instructions communicated to Knights of Columbus Asset Advisors by a Client or its representatives. Knights of Columbus Asset Advisors may accept directions from Clients to vote proxies in a manner which may result in their proxies being voted in a manner which is different from that which other Clients over which full discretionary authority exists. Additionally, if a potential material conflict between the client and Knights of Columbus Asset Advisors is determined to exist, the proxy will be voted according to the recommendation of an independent third party. Knights of Columbus Asset Advisors may delegate its Proxy Voting responsibilities to a third party, provided that it retains final authority and fiduciary responsibility for proxy voting. With respect to select Knights of Columbus Funds, such authority will be delegated to the applicable sub-adviser for a Fund in accordance with the terms of the applicable investment advisory agreement including the guidelines.

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: (617) 348-3174
Attn: Timothy Kirwan, 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.