

Knights of Columbus U.S. All Cap Index Fund

I Shares - KCXIX

Annual Shareholder Report: October 31, 2025


Knights of Columbus®

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

What were the Fund costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus U.S. All Cap Index Fund, I Shares	\$28	0.25%

How did the Fund perform in the last year?

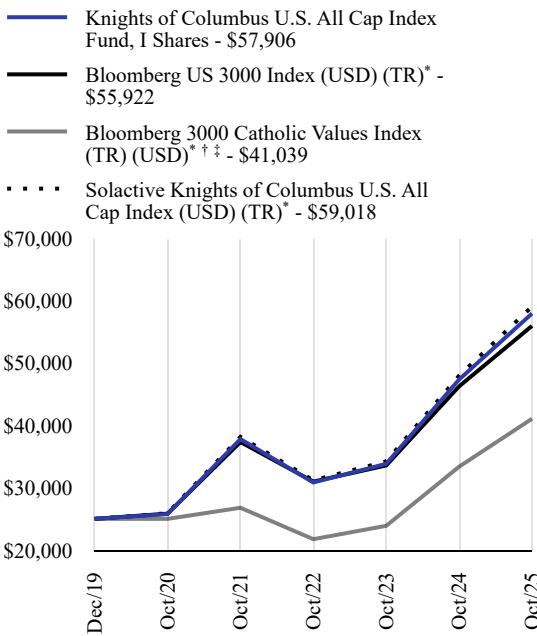
The broad U.S. stock market, as defined by the Bloomberg 3000 Catholic Values Total Return Index, rose +23.02% from October 31, 2024, through October 31, 2025.

Reflecting this environment, the Knights of Columbus Index Fund rose +22.35% as the portfolio continues to execute on its objective to maintain securities' weightings in accordance with the index. The benchmark was changed to the Bloomberg 3000 Catholic Values Index in December of 2024 which means the Fund was not seeking to mirror the benchmark for the full period which explains the 80 basis point drag. Prior to the change, the Fund was benchmarked vs. the Knights of Columbus U.S. All Cap Index.

The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market that is consistent with USCCB guidelines, closely tracked its target index.

How did the Fund perform since inception?

Total Return Based on \$25,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Annualized		
	1 Year	5 Years	Inception
Knights of Columbus U.S. All Cap Index Fund, I Shares	22.35%	17.58%	15.47%
Bloomberg US 3000 Index (USD) (TR)*	20.95%	16.70%	14.79%
Bloomberg 3000 Catholic Values Index (TR) (USD)*†‡	23.02%	-%	-%
Solactive Knights of Columbus U.S. All Cap Index (USD) (TR)*	23.10%	17.90%	15.85%

Since its inception on December 31, 2019. The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Past performance is not indicative of future performance. Call 1-844-KC-FUNDS (1-844-523-8637) or visit <https://www.kofcassetadvisors.org/resources/forms/#tab-1-application-account-forms> for current month-end performance.

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

† The inception date of the Bloomberg 3000 Catholic Values Total Return Index was September 9, 2021, and as such no performance information is available for periods prior to September 9, 2021. The table above reports the one calendar year of performance available since inception.

‡ On December 31, 2024, the Fund's benchmark changed from the Solactive Knights of Columbus U.S. All Cap Index to Bloomberg 3000 Catholic Values Total Return Index because the Adviser believes that the Bloomberg 3000 Catholic Values Total Return Index better reflects the Fund's investment strategies.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$289,107,313	2,736	\$-	13%

What did the Fund invest in?

Asset/Sector Weightings*		Percentage of Total Net Assets
Information Technology		37.5%
Financials		13.9%
Communication Services		10.6%
Industrials		8.7%
Consumer Discretionary		7.5%
Consumer Staples		4.3%
Health Care		3.7%
Energy		3.2%
Utilities		2.6%
Real Estate		2.3%
Materials		2.2%
Total Return Swaps		0.1%
Rights		0.0%
Warrants		0.0%

Top Ten Holdings	
<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
NVIDIA	8.1%
Apple	6.7%
Microsoft	6.5%
Broadcom	2.9%
Alphabet, Cl A	2.8%
Meta Platforms, Cl A	2.4%
Alphabet, Cl C	2.2%
Tesla	2.2%
JPMorgan Chase	1.5%
Berkshire Hathaway, Cl B	1.1%

* Percentages are calculated based on total net assets.

Material Fund Changes

Effective December 31, 2024, Knights of Columbus U.S. All Cap Index Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Solactive Knights of Columbus U.S. All Cap Index to Bloomberg 3000 Catholic Values Total Return Index. For detailed information please see the Prospectus Supplement dated March 1, 2025.

Changes in and Disagreements with Accountants

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

Additional Information

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

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

Householding

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



**Knights of
Columbus®**

The Advisors' Inner Circle Fund III
Knights of Columbus U.S. All Cap Index Fund / I Shares - KCXIX
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