

Knights of Columbus International Equity Fund

I Shares - KCIIX

Knights of
Columbus®

Annual Shareholder Report: October 31, 2025

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

What were the Fund costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus International Equity Fund, I Shares	\$122	1.10%

How did the Fund perform in the last year?

The Fund changed its performance benchmark, from Bloomberg World ex-US Large-Mid Total Return Index to Bloomberg World ex-US Catholic Values Large & Mid Cap Total Return Index as of December 31, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Bloomberg World ex-US Large-Mid Total Return Index from October 2024 to December 2024 and the Bloomberg World ex-US Catholic Values Large & Mid Cap Total Return Index from January 2025 and beyond.

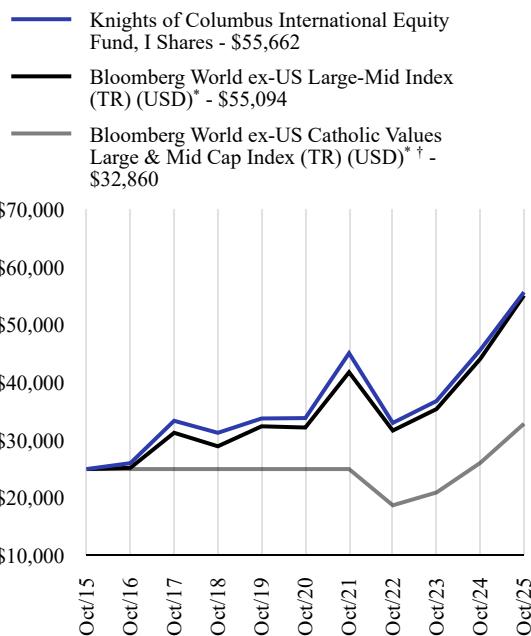
Global equity returns for the fiscal year rose +24.94% for the second year in a row, producing a very strong two-year period. The only real wrinkle was during April, when the US administration introduced a new tariff regime. One of the major themes of the year was anything AI-related. This affected both countries, where South Korea took the top spot, driven by chip stocks including SK Hynix and Samsung Electronics, and sectors, where Information Technology was the best, returning +43%. Economic growth was good enough to keep itself largely out of the headlines. While country-level GDP estimates were cut around the time of the tariff announcements, they recovered to reasonable levels, and ones that look set to repeat in 2026. With many central banks now in easing mode, this provides another tailwind for markets. Latin America was the strongest region, buoyed by a +41% return in Mexico. Pacific ex-Japan was the weakest region due to Australia, which is over half the region's weight, and is heavily weighted towards Financials with very little technology.

The Fund Class I Shares appreciated +21.92%. Consumer Staples added the most to performance. Our top holdings were food producers, including Chinese meat company WH Group Ltd. (1.0% Average Weight, +42.9% Total Return) and French conglomerate Danone S.A. (1.5%, +27.6%). The sector that detracted the most from performance was Energy. TotalEnergies SE (0.1%, -8.6%) and Enbridge Inc. (0.2%, -3.5%) were the largest contributors. The average weights are small because they were not held for the entire fiscal period.

While valuations in the US remain near record levels, they are much more attractive internationally, providing a key tailwind. There are certainly individual companies that have soared on AI headlines, but they are a much lower percentage of the benchmark than in the US. This should lead to lower benchmark volatility. Generally lower interest rates and decent economic expectations round out the list of positives for equity returns in the year ahead.

How did the Fund perform during the last 10 years?

Total Return Based on \$25,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name

Fund/Index Name	1 Year	5 Years	10 Years
Knights of Columbus International Equity Fund, I Shares	21.92%	10.47%	8.33%
Bloomberg World ex-US Large-Mid Index (TR) (USD)*	24.94%	11.34%	8.22%
Bloomberg World ex-US Catholic Values Large & Mid Cap Index (TR) (USD)* †	26.02%	-%	-%

The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund during the last 10 years. 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.

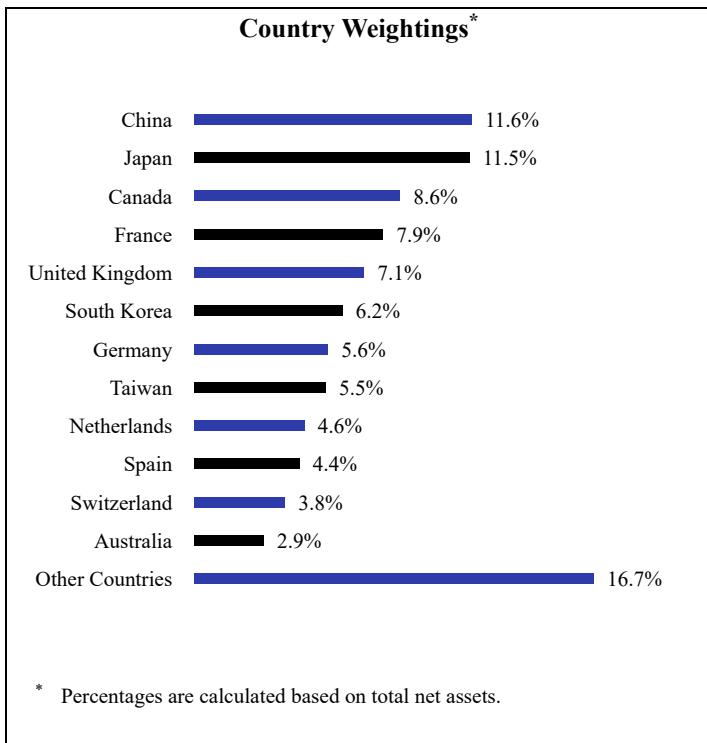
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

† The inception date of the Bloomberg World ex-US Catholic Values Large & Mid Cap 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.

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>
\$246,740,795	85	\$1,966,883	50%

What did the Fund invest in?



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Taiwan Semiconductor Manufacturing	4.2%
Tencent Holdings	2.7%
Samsung Electronics	2.5%
ASML Holding	2.2%
Royal Bank of Canada	2.2%
Shell PLC	2.1%
Alibaba Group Holding	2.0%
Mitsubishi UFJ Financial Group	1.8%
CaixaBank	1.6%
Barclays	1.6%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

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

Additional Information

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

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

Householding

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



Knights of Columbus®

The Advisors' Inner Circle Fund III
Knights of Columbus International Equity Fund / I Shares - KCIIX
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KCIIX-AR-2025