

Knights of Columbus Large Cap Growth Fund

I Shares - KCGIX

Annual Shareholder Report: October 31, 2025


Knights of Columbus®

This annual shareholder report contains important information about I Shares of the Knights of Columbus Large Cap Growth 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 Large Cap Growth Fund, I Shares	\$85	0.75%

How did the Fund perform in the last year?

The Fund changed its performance benchmark, from Bloomberg 1000 Growth Index to Bloomberg 1000 Growth Catholic Values Index as of December 31, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Bloomberg 1000 Growth Index from October 2024 to December 2024 and the Bloomberg 1000 Growth Catholic Values Index from January 2025 and beyond.

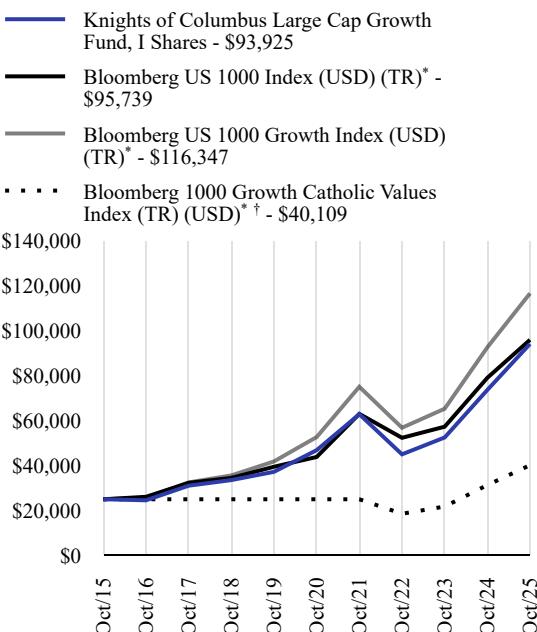
Fiscal year 2025 began with heightened volatility, especially post-election, but US equity markets started to gain traction off the April market lows and momentum accelerated into the end of the fiscal year. Tariff headlines and high valuations proved to be not as bad as originally feared, especially with enthusiasm for Artificial Intelligence encouraging the bulls. The Bloomberg 1000 Growth Index gained +25.91% while the Bloomberg 1000 Growth Catholic Values Index gained +28.19% in fiscal year 2025. Within the benchmark, Communication Services and Information Technology led for the fiscal year, while Energy and Materials lagged.

The Fund Class I Shares was up +27.79% for the period. The Health Care sector was the largest area of outperformance due to strong stock selection and allocation. Insulet Corp (0.7% Average Weight, +36.1% Total Return) and Boston Scientific Corp (1.0%, +19.7%) were the biggest contributors to relative performance. Industrials also generated outperformance, led by ATI Inc. (0.3%, +82.7%) and data center exposed companies such as EMECOR (0.6%, +51.3%) and Caterpillar (1.2%, +55.9%). The Consumer Staples sector was the biggest detractor to relative performance. PepsiCo, Inc. (0.6%, -19.3%) was the largest relative detractor, followed by Primo Brands Corp (0.1%, -24.2%). In Consumer Discretionary, D.R. Horton, Inc. (0.2%, -22.8%) and Deckers Outdoor Corp (0.4%, -34.6%) also held back relative returns.

We anticipate a similar trading environment as we look ahead to 2026. An increasingly accommodative Federal Reserve, the continued buildout of the Artificial Intelligence ecosystem, and a full year of tax cuts and deregulation from Congress should support asset prices. The Fund continues to maintain a balanced, risk-managed approach to portfolio construction, targeting opportunities in higher-growth companies across economic sectors while participating in the AI and datacenter build out. We expect to retain our neutral-ish view as we seek further evidence of the next stage of market leadership and evaluate the macroeconomic and geopolitical environment.

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	1 Year	5 Years	10 Years
Knights of Columbus Large Cap Growth Fund, I Shares	27.79%	14.96%	14.15%
Bloomberg US 1000 Index (USD) (TR)*	21.38%	16.95%	14.37%
Bloomberg US 1000 Growth Index (USD) (TR)*	25.91%	17.21%	16.62%
Bloomberg 1000 Growth Catholic Values Index (TR) (USD)*†	28.19%	-%	-%

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 1000 Catholic Values Growth Factor 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>
\$284,733,867	77	\$1,478,681	43%

What did the Fund invest in?

Sector Weightings*		Top Ten Holdings	
	Percentage of Total Net Assets		Percentage of Total Net Assets
Information Technology	47.4%	NVIDIA	11.3%
Communication Services	12.4%	Microsoft	9.7%
Financials	12.1%	Apple	9.6%
Industrials	8.9%	Broadcom	4.5%
Consumer Discretionary	6.0%	Alphabet, Cl A	4.2%
Consumer Staples	4.4%	Alphabet, Cl C	3.6%
Health Care	3.4%	Meta Platforms, Cl A	3.3%
Real Estate	1.8%	Tesla	3.1%
Materials	1.2%	Visa, Cl A	1.9%
Utilities	0.9%	JPMorgan Chase	1.9%
Energy	0.5%		

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

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

Additional Information

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

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

Householding

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



**Knights of
Columbus®**

The Advisors' Inner Circle Fund III
Knights of Columbus Large Cap Growth Fund / I Shares - KCGIX
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