

Knights of Columbus Large Cap Value Fund

I Shares - KCVIX



Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about I Shares of the Knights of Columbus Large Cap Value 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 Value Fund, I Shares	\$80	0.75%

How did the Fund perform in the last year?

The Fund changed its performance benchmark, from the Bloomberg US 1000 Value Index to the Bloomberg 1000 Value Catholic Values Index as of December 31, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Bloomberg US 1000 Value Index for November and December, and the Bloomberg 1000 Value Catholic Values Index for the rest of the year.

The Bloomberg 1000 Value Catholic Values Index rose +11.29% for the year ended October 31, 2025, while the Bloomberg US 1000 Value Index rose +9.99%. After a sharp selloff and bottom in early April, the indices steadily climbed higher for much of the year. The Information Technology and Financials sectors led the way while Materials and Staples were the biggest laggards.

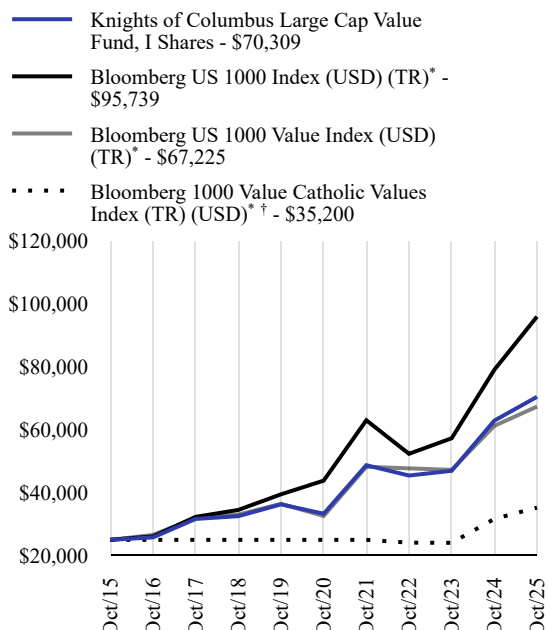
The Fund Class I Shares returned +12.00% during this time frame. The Utilities sector helped performance due to strong selection. NRG Energy, Inc. (0.9% Average Weight, +71.7% Total Return.) rose +71.7%. With increasing power demand from data centers as a tailwind, the company reported strong Q1 earnings and announced a large acquisition of power plants that will double their generation capacity and be accretive to EPS. Entergy Corp. (2.0%, +27.7%) also performed well as the national data center buildout keeps demand strong for their power.

The Information Technology sector detracted from value due to allocation and selection. Motorola Solutions, Inc. (0.9%, -8.2%) sold off in September and October. Their guidance update in the Q3 earnings release was underwhelming along with tariff impacts likely continuing into 2026. Seagate Technology Holdings (0.0%, +12.3%) was not owned in the fund for much of the year. Shares rose +161.1% over increasing demand for digital storage space due to AI model training and content production, thus dragging on relative performance.

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 undervalued companies with bright futures or catalysts for growth. 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 Value Fund, I Shares	12.00%	16.14%	10.89%
Bloomberg US 1000 Index (USD) (TR)*	21.38%	16.95%	14.37%
Bloomberg US 1000 Value Index (USD) (TR)*	9.99%	15.60%	10.40%
Bloomberg 1000 Value Catholic Values Index (TR) (USD)*†	11.29%	-%	-%

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 Value 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>
\$293,868,908	76	\$1,572,292	53%

What did the Fund invest in?

Sector Weightings*

Financials	25.1%
Energy	12.1%
Information Technology	12.0%
Consumer Staples	8.3%
Industrials	7.4%
Utilities	6.9%
Health Care	6.6%
Communication Services	5.8%
Consumer Discretionary	5.7%
Real Estate	4.7%
Materials	3.2%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Bank of America	4.3%
Exxon Mobil	3.7%
Citigroup	2.7%
AT&T	2.3%
Goldman Sachs Group	2.3%
Micron Technology	2.3%
JPMorgan Chase	2.3%
General Motors	2.1%
International Business Machines	2.0%
Entergy	2.0%

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.



The Advisors' Inner Circle Fund III
Knights of Columbus Large Cap Value Fund / I Shares - KCVIX
Annual Shareholder Report: October 31, 2025
KCVIX-AR-2025