

Knights of Columbus Limited Duration Fund

Class S Shares - KCLSX

Annual Shareholder Report: October 31, 2025


Knights of Columbus®

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Limited Duration 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 Limited Duration Fund, Class S Shares	\$61	0.60%

How did the Fund perform in the last year?

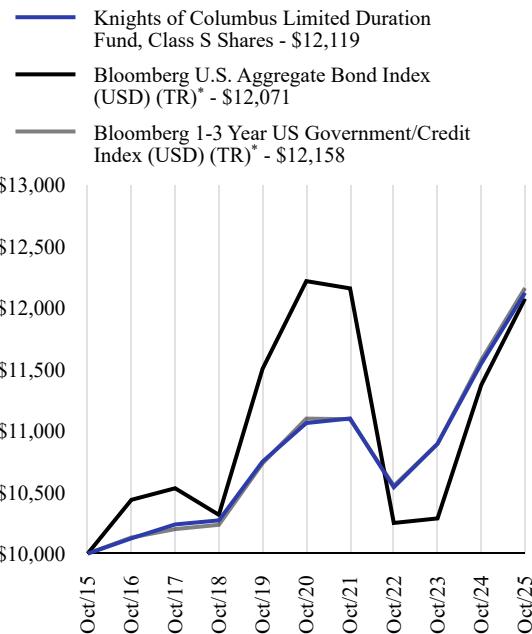
The Bloomberg 1-3 Year US Government/Credit Index (USD) (TR) returned +5.07% for the year ended October 31, 2025. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to spread tightening over the year.

The Knights of Columbus Limited Duration Fund Class S Shares Fund returned +4.97% for the year ended October 31, 2025, outperforming the benchmark. The primary drivers of the portfolio outperformance for the year were its underweight of Treasuries, as risk products rallied over the year; exposure to short duration ABS and MBS which are not represented in the Index; and security selection in the Industrial and Financial sectors. Our security selection in the Utility sector was a slight headwind for the Fund's performance over the prior year.

The U.S. economy proved stronger than expected, especially given the uncertainty surrounding tariff policy and the government's growing fiscal deficit. Corporate credit spreads are near historic lows and investment grade bond supply is expected to be robust as technology companies fund their artificial intelligence infrastructure. We continue to believe that exposure to corporate credits with ample liquidity and selective securitized product with strong collateral remain the more attractive option for investor capital, and we remain focused on generating high-quality carry returns in this environment.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Knights of Columbus Limited Duration Fund, Class S Shares	4.97%	1.84%	1.94%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	6.16%	-0.24%	1.90%
Bloomberg 1-3 Year US Government/Credit Index (USD) (TR)*	5.07%	1.84%	1.97%

The line graph represents historical performance of a hypothetical investment of \$10,000 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.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$236,106,681	231	\$617,577	60%

What did the Fund invest in?

Asset/Sector Weightings*		Top Ten Holdings		
		<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>
				<u>Percentage of Total Net Assets</u>
Asset-Backed Securities	23.2%	U.S. Treasury Notes	4.375%	11/30/28
U.S. Treasury Obligations	22.3%	U.S. Treasury Notes	3.875%	06/15/28
Financials	12.9%	U.S. Treasury Notes	3.875%	12/31/27
Real Estate	5.1%	U.S. Treasury Notes	3.875%	03/31/27
Information Technology	5.0%	FHLMC, Ser 2020-5036, Cl AB	2.000%	05/25/41
Utilities	5.0%	GNMA, Ser 2022-212, Cl HP	5.000%	06/20/43
Industrials	4.8%	FHLMC, Ser 2020-5019, Cl DA	2.000%	05/25/41
Energy	4.3%	Store Capital	4.500%	03/15/28
Mortgage-Backed Securities	4.3%	U.S. Treasury Notes	4.625%	11/15/26
Materials	4.0%	Siemens Funding BV	4.350%	05/26/28
U.S. Government Agency	2.6%			
Mortgage-Backed Obligations	2.5%			
Consumer Staples	1.2%			
Communication Services	1.0%			
Consumer Discretionary	0.4%			
Health Care				

* 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 Limited Duration Fund / Class S Shares - KCLSX
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KCLSX-AR-2025