

Knights of Columbus Real Estate Fund

I Shares - KCRIX

Annual Shareholder Report: October 31, 2025



Knights of Columbus®

This annual shareholder report contains important information about I Shares of the Knights of Columbus Real Estate 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 Real Estate Fund, I Shares	\$97	1.00%

How did the Fund perform in the last year?

The Fund changed its performance benchmark, from the Bloomberg US 3000 REIT Index to the Bloomberg US REIT 3000 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 3000 REIT Index for November and December and against the Bloomberg US REIT 3000 Catholic Values Index for the rest of the year.

The Bloomberg US REIT 3000 Catholic Values Index fell -2.17% for the year ended October 31, 2025, while the Bloomberg US 3000 REIT Index fell -2.61%. The indices fell in December and were primarily flat for the rest of the year (except for the April selloff/recovery). Health Care REITs and Diversified REITs led the way higher with Mortgage REITs and Timber REITs bringing up the rear.

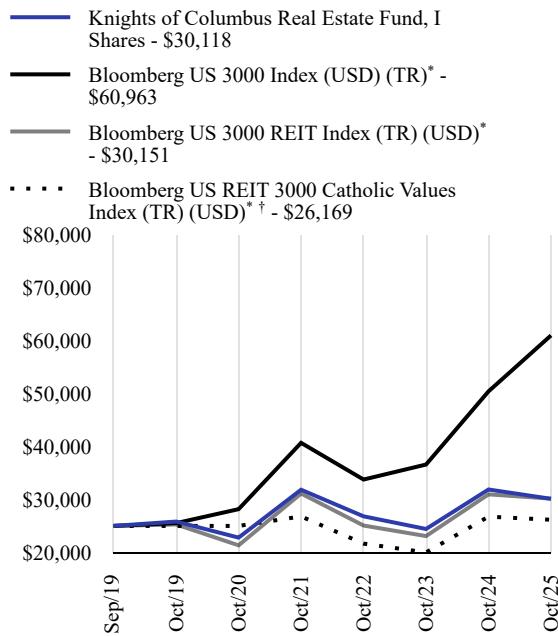
The Fund I Shares returned -5.52% during this timeframe. Selection was negative for the fund particularly within Multi-Family REITs. The multi-family space continues to struggle with working off the large increase in supply that happened during COVID. Further, falling immigration in the U.S. seems to be lowering demand for multi-family rentals. Veris Residential, Inc. (0.7% Average Weight, -16.1% Total Return) fell -16.1%. Q3 same store expense growth came in higher than expected. Independence Realty Trust, Inc. (1.4%, -8.2%) finished lower.

Allocation was positive for the fund. Real Estate Services was a strong area as the commercial real estate market continues to thaw. Health Care REITs was the best performing group by a wide margin, led by senior housing REITs. The companies continue to recover from their COVID lows while simultaneously the baby boomer generation continues to retire into a market where demand for health care facilities outstrips the supply available.

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. Interest rates will also impact REIT returns and seem broadly expected to drift lower, although the timeframe is certainly debated. The Fund continues to maintain a balanced, risk-managed approach to portfolio construction, targeting opportunities in undervalued REITs and/or those with superior growth potential. 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 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 Real Estate Fund, I Shares	-5.52%	5.73%	3.11%
Bloomberg US 3000 Index (USD) (TR)*	20.95%	16.70%	15.76%
Bloomberg US 3000 REIT Index (TR) (USD)*	-2.61%	7.16%	3.12%
Bloomberg US REIT 3000 Catholic Values Index (TR) (USD)*	-2.17%	-%	-%

Since its inception on September 30, 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.

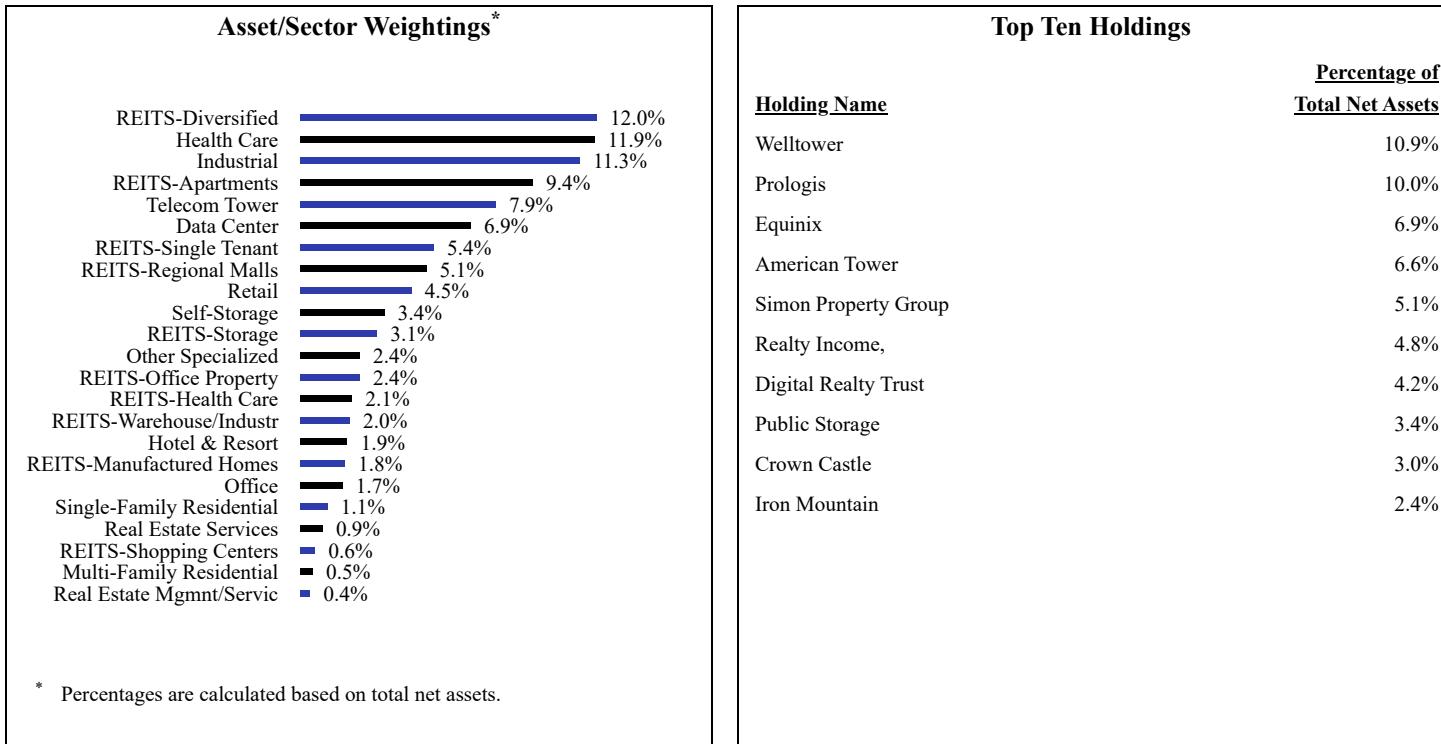
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

† The inception date of the Bloomberg U.S. REIT 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.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$145,370,342	48	\$1,184,804	70%

What did the Fund invest in?



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 Real Estate Fund / I Shares - KCRIX
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