

Knights of Columbus Small Cap Fund

Class S Shares - KCSSX



Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Small Cap 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 Small Cap Fund, Class S Shares	\$104	1.00%

How did the Fund perform in the last year?

The Fund changed its performance benchmark, from Bloomberg 2000 Index to Bloomberg 2000 Catholic Values Index, as of December 31, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Bloomberg 2000 Index from October 2024 to December 2024 and the Bloomberg 2000 Catholic Values Index from January 2025 and beyond.

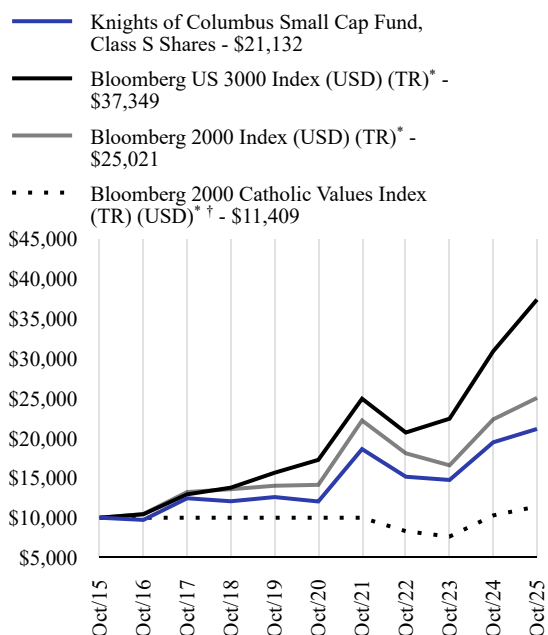
Fiscal year 2025 was a volatile year for small caps, but small caps started to gain traction off the April market lows and their momentum accelerated into the end of the fiscal year. Tariff headlines and concerns from Liberation Day proved to be not as bad as originally feared. The 10 year U.S. Treasury yield has been trending lower since its highs in January, and the Federal Reserve turned more accommodative – especially post the Jackson Hole speech in late August – all of which benefited small caps. The Bloomberg 2000 Index was up +12.02% and the Bloomberg 2000 Catholic Values Index was up +10.85% in fiscal year 2025. Within the small cap benchmark, Information Technology and Industrials led for the fiscal year, while Consumer Staples and Real Estate lagged.

In fiscal year 2025, the Fund Class S Shares was up +8.59%. In terms of sector performance, the Consumer Discretionary sector was the largest area of outperformance for the Fund due to selection and allocation. Boot Barn Holdings, Inc. (1.4% Average Weight, +52.3% Total Return) and Garrett Motion, Inc. (1.0%, +77.6%) were the biggest contributors to performance. The Industrials sector was the biggest detractor to relative performance. Willis Lease Finance Corp (1.1%, -28.8%) and Herc Holdings, Inc (0.6%, -37.9%) were the biggest detractors to performance.

We anticipate a similar trading environment as we look ahead to 2026. An increasingly accommodative Federal Reserve, coupled with a full year of tax cuts and deregulation from Congress, should support asset prices. The Fund continues to maintain a barbell approach with a mostly neutral stance that favors quality over speculation within small cap. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive companies. 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 \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Knights of Columbus Small Cap Fund, Class S Shares	8.59%	11.91%	7.77%
Bloomberg US 3000 Index (USD) (TR)*	20.95%	16.70%	14.08%
Bloomberg 2000 Index (USD) (TR)*	12.02%	12.12%	9.60%
Bloomberg 2000 Catholic Values Index (TR) (USD)*†	10.85%	-%	-%

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.

† The inception date of the Bloomberg 2000 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

\$168,096,942

Number of Holdings

99

Total Advisory Fees Paid

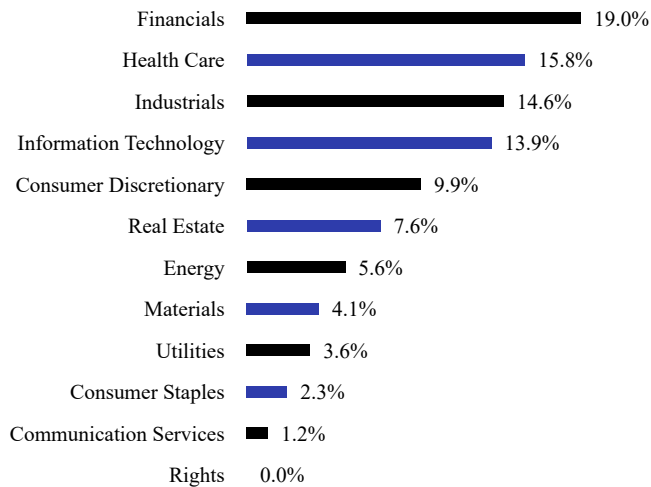
\$1,117,106

Portfolio Turnover Rate

66%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
RadNet	1.8%
IES Holdings	1.7%
Brink's	1.6%
DigitalOcean Holdings	1.6%
American Healthcare REIT	1.6%
Belden	1.6%
Piper Sandler	1.5%
Cushman & Wakefield PLC	1.5%
Valley National Bancorp	1.5%
Granite Construction	1.5%

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 Small Cap Fund / Class S Shares - KCSSX

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KCSSX-AR-2025