

## The Advisors' Inner Circle Fund III

# Knights of Columbus Limited Duration Fund

### Class S Shares - KCLSX

### Semi-Annual Shareholder Report: April 30, 2025



**Knights of Columbus**  
Asset Advisors\*

This semi-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 April 30, 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 six months?

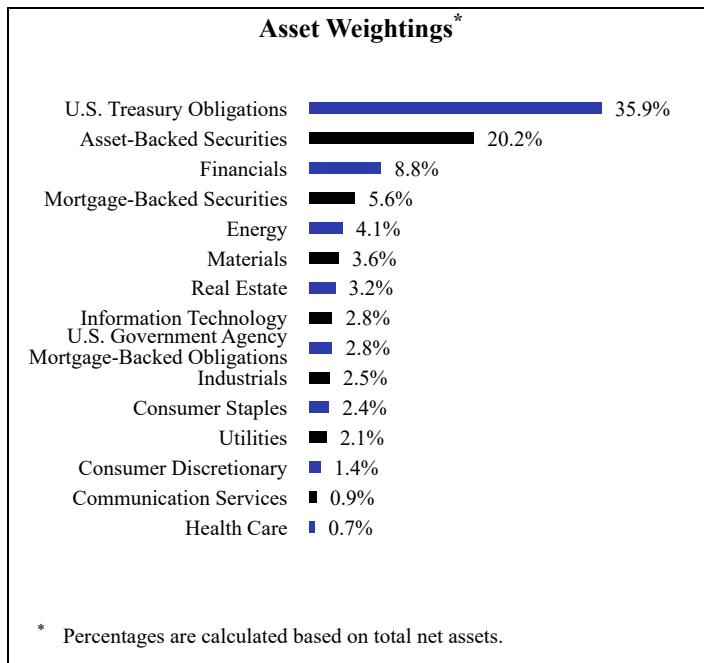
(based on a hypothetical \$10,000 investment)

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	\$30	0.60%

#### Key Fund Statistics as of April 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$201,930,023	172	\$293,898	28%

#### What did the Fund invest in?



\* Percentages are calculated based on total net assets.

Holding Name	Top Ten Holdings		
	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Notes	4.625%	11/15/26	17.8%
U.S. Treasury Notes	4.375%	11/30/28	7.9%
U.S. Treasury Notes	3.875%	12/31/27	6.7%
U.S. Treasury Notes	3.875%	03/31/27	3.5%
GNMA, Ser 2022-212, CI HP	5.000%	06/20/43	1.5%
FHLMC, Ser 2020-5036, CI AB	2.000%	05/25/41	1.2%
FHLMC, Ser 2020-5019, CI DA	2.000%	05/25/41	1.1%
Store Capital	4.500%	03/15/28	0.9%
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, CI A3	2.850%	11/20/51	0.7%
TCW CLO, Ser 2025-2A, CI A1R2, TSFR3M + 1.270%	5.587%	01/20/38	0.6%

#### Material Fund Changes

There were no material changes 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**  
Asset Advisors\*

KCLSX-SAR-2025