

The Advisors' Inner Circle Fund III

Knights of Columbus International Equity Fund

Class S Shares - KCISX



Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus International Equity Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. 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). **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Knights of Columbus International Equity Fund, Class S Shares	\$134	1.20%

How did the Fund perform in the last year?

The Fund changed the vendor for its primary benchmark, from FTSE Russell to Bloomberg, as of February 29, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the FTSE All World ex-US Index from October 2023 to February 2024 and the Bloomberg World ex US Large & Mid Cap Index from March 2024 and beyond.

Global equities showed strength throughout the fiscal year, with the FTSE index rising +24.92% and the Bloomberg index rising +24.55%. There were only a few short drawdowns along the way. There were several volatile patches in the uptrend. In July, Japanese equities fell sharply as currency carry trades reversed, and markets were generally weak. Then in late September, Chinese equities shot up after the government announced some long-anticipated stimulus measures. The global economic outlook remained stronger than expected. Most national economies remained steady and some actually saw GDP estimates raised.

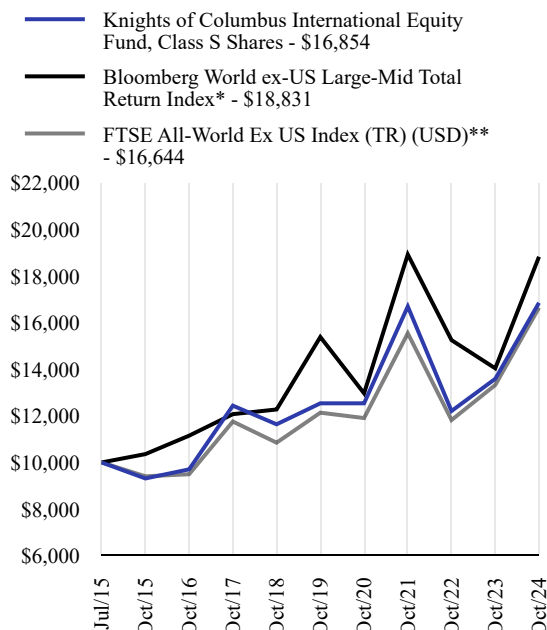
Top sectors included Technology and Financials, which were strong across the board. The weakest sectors were Energy and Consumer Staples, which weakened partly due to the number of people substituting weight loss pills for sugary drinks and snacks. Canada was the strongest region, buoyed by its high concentration of Financials. Latin America was by far the weakest region as the two largest countries, Brazil and Mexico, barely managed positive returns.

The Fund Class S Shares appreciated +24.02% behind both benchmarks. Consumer Discretionary added the most to performance. Our top holdings were retail-oriented, including Spanish fast fashion company Industria de Diseno Textil SA (1.3% Average Wgt., +70.4% Total Return) and Canadian chain Dollarama Inc. (1.0%, +52.8%). The sector that detracted the most from performance was Health Care. We did not own Danish drug maker Novo-Nordisk A/S or Switzerland-based Roche Holding AG, and they returned +17.2% and +25.5%, respectively.

While many investor concerns remain, such as the path of inflation, interest rates, and the economy, one of the larger uncertainties of the next year will be decisions from the new administration in the US, elected only days after the past fiscal year for the Fund ended. Global trade implications will be at the top of the list. According to our risk management philosophy, we aim to perform well while balancing risks in the portfolio across regions, sectors, and individual holdings.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Annualized Since Inception</u>
Knights of Columbus International Equity Fund, Class S Shares	24.02%	6.10%	5.77%
Bloomberg World ex-US Large-Mid Total Return Index*	24.55%	6.35%	5.57%
FTSE All-World Ex US Index (TR) (USD)**	24.92%	6.52%	5.63%

Since its inception on July 14, 2015. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above 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) for current month-end performance.

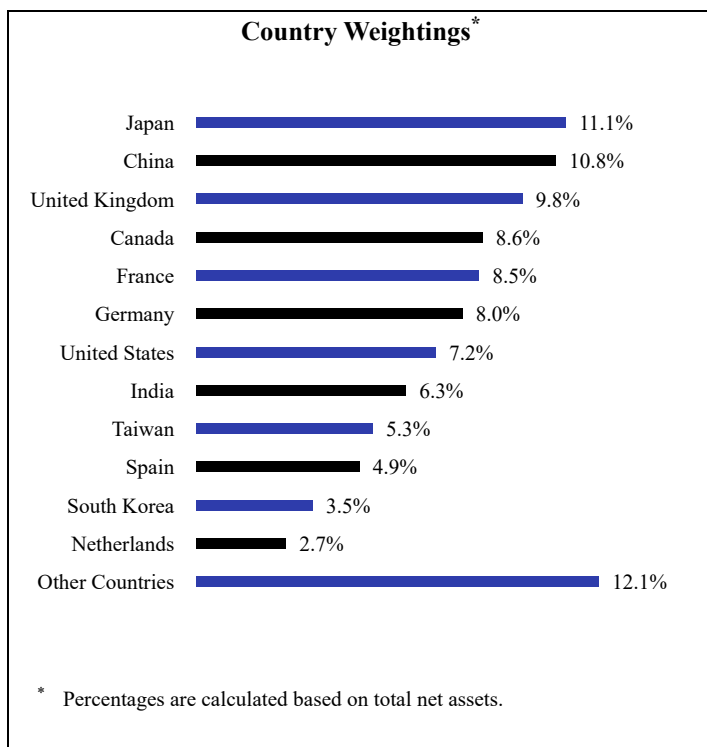
* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

**On February 29, 2024, the Fund's benchmark changed from the FTSE All-World ex-US Index to the Bloomberg World ex-US Large-Mid Index (TR) because the Adviser believes that the Bloomberg World ex-US Large-Mid Index (TR) better reflects the Fund's investment strategies.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$196,184,009	84	\$1,692,941	39%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Taiwan Semiconductor Manufacturing	3.4%
SAP	2.3%
Tencent Holdings	2.0%
Shell PLC	1.9%
Siemens	1.8%
Deutsche Telekom	1.8%
Manulife Financial	1.7%
BNP Paribas	1.6%
Unilever PLC	1.6%
Schneider Electric	1.5%

Material Fund Changes

Effective February 29, 2024, Knights of Columbus International Equity Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the FTSE All-World ex-US Index to the Bloomberg World ex-US Large-Mid Total Return Index. For detailed information please see the Prospectus Supplement dated March 1, 2024.

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.

