

The Advisors' Inner Circle Fund III

Knights of Columbus Large Cap Growth Fund

I Shares - KCGIX



Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus Large Cap Growth 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 Large Cap Growth Fund, I Shares	\$91	0.76%

How did the Fund perform in the last year?

The Fund changed the vendor for its primary benchmark, FTSE Russell to Bloomberg, as of February 29, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Russell 1000 Growth Index from October 2023 to February 2024 and the Bloomberg 1000 Growth Index from March 2024 and beyond.

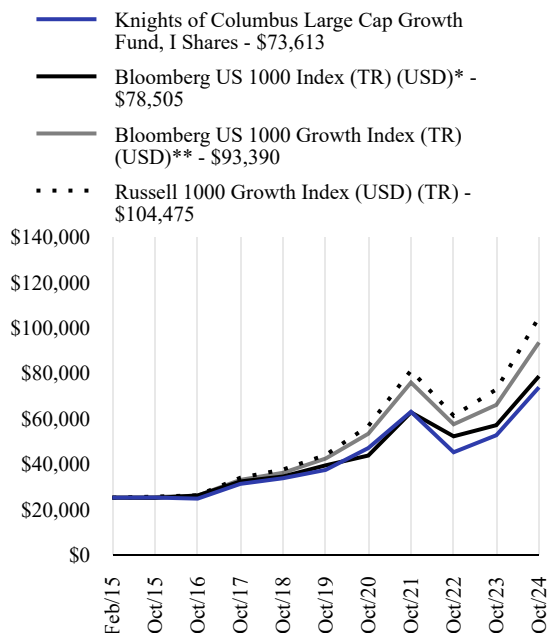
Fiscal year 2024 generated another year of strong returns for the large-cap growth stocks as the Russell 1000 Growth Index and Bloomberg 1000 Growth Index generated returns of +43.77% and +41.80%, respectively. Continued excitement over artificial intelligence, earnings resilience and prospects of an accommodative Federal Reserve lowering short-term interest rates overcame any trepidation from multiple wars, US elections or fears of a slowing consumer. Breadth increased over the prior year as a wider array of sectors participated in the rally. The Utilities sector, though small, outperformed at +139% in Russell and +55% in Bloomberg as investors began to understand the energy requirements to enable AI computations. Communication Services (+56% / +54%) and Information Technology (+54% / +52%) also outperformed, while Energy (+24% / +4%), Health Care (+24% / +26%) and Consumer Staples (+25% / +22%) were the laggards.

The Fund I Shares gained +40.23% for the fiscal year and underperformed the benchmarks. Cash accounted for the majority of underperformance, despite a moderate weight, given the strength of the rally. Stock selection in Consumer Discretionary also hurt, as did Consumer Staples. Catholic restrictions aided relative performance during the year as stocks restricted for investment underperformed the investable options. Stock selection in Real Estate and Communication Services also helped.

Portfolio positioning exiting the fiscal year can best be described as "neutral." Sector weights were generally in line, with the few deviations largely driven by Catholic restrictions. Aggregate factor exposures presented a similarly neutral view, accounting for very little active risk, and individual factor exposures were also atypically low. The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting away from the homogeneity of the "Magnificent 7" mega cap tech stocks. 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, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Knights of Columbus Large Cap Growth Fund, I Shares	40.23%	14.61%	11.80%
Bloomberg US 1000 Index (TR) (USD)*	37.91%	14.88%	12.55%
Bloomberg US 1000 Growth Index (TR) (USD)**	41.80%	17.20%	14.58%
Russell 1000 Growth Index (TR) (USD) (TR)	43.77%	19.00%	15.92%

Since its inception on February 27, 2015. 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 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.

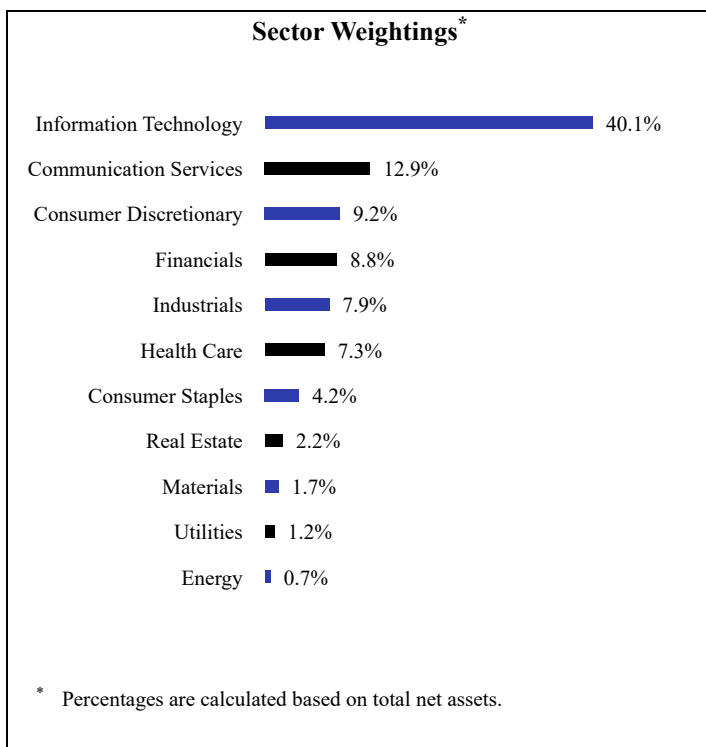
* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

** On February 29, 2024, the Fund's benchmark changed from the Russell 1000 Growth Index (USD) (TR) to the Bloomberg 1000 Growth Index (TR) (USD) because the Adviser believes that the Bloomberg 1000 Growth Index (TR) (USD) 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>
\$230,670,206	76	\$1,223,144	44%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
NVIDIA	8.9%
Microsoft	8.6%
Apple	8.6%
Meta Platforms, CI A	3.9%
Alphabet, CI A	3.2%
Alphabet, CI C	2.7%
Broadcom	2.6%
Berkshire Hathaway, CI B	2.0%
Tesla	1.8%
Netflix	1.5%

Material Fund Changes

On February 29, 2024, Knights of Columbus Large Cap Growth Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Russell 1000 Growth Index to the Bloomberg 1000 Growth 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.

