

The Advisors' Inner Circle Fund III

# Knights of Columbus Large Cap Value Fund



Class S Shares - KCVSX

## Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Large Cap Value 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Large Cap Value Fund, Class S Shares	\$101	0.86%

### 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 Russell 1000 Value Index for November, December, January and February, and the Bloomberg 1000 Value Index for the rest of the year.

The Russell 1000 Value Index rose +30.98% for the year ended October 31, 2024, while the Bloomberg 1000 Value rose +29.59%. Despite a slight lull in the summer, the indices steadily climbed higher for much of the year. Every sector was positive with Financials (+53%) and Industrials (+44%) leading the way while Energy (+7%) and Health Care (+16%) were the biggest laggards. Securities restricted from investment for Catholic principles underperformed for the year, rising +24% while unrestricted members rose +33%.

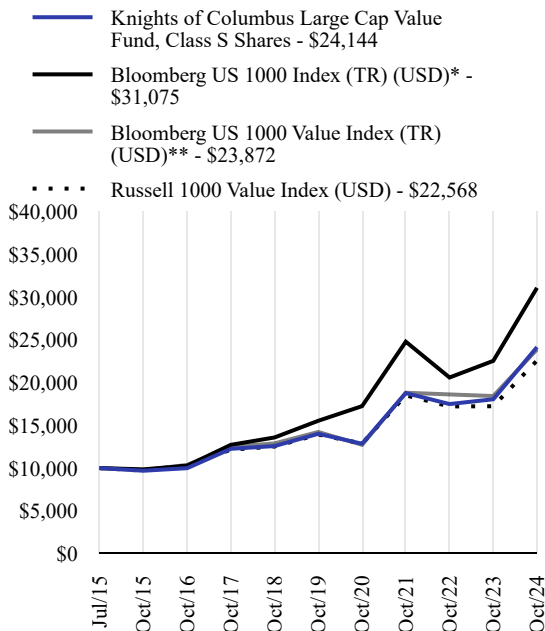
The Fund Class S Shares returned +33.79% during this period. The Health Care sector helped performance. Boston Scientific Corp. (1.6% Average Wgt., +64.1% Total Return) rose 64.1%. The company had several strong earnings reports where they beat expectations on revenue and earnings and raised their full year guidance. Select Medical Holdings Corp. (1.1%, +43.6%) also performed well due to strong earnings reports. They continue normalizing the business towards pre-COVID levels and announced the spin-off of their Concentra business segment.

The Consumer Staples sector detracted from value. Monster Beverage Corp. (1.3%, +3.1%) finished higher but failed to keep up with peers as industry-wide growth in energy drink sales slowed. Also, Monster's US market share continues to shrink. Mondelez International, Inc. (1.5%, +6.0%) finished higher but also failed to keep up with peers. The company gave weaker than expected guidance for several periods, citing cocoa price inflation as the problem.

Macroeconomic trends and overall economic activity in the U.S. have stayed stronger than expected, lowering expectations for interest rate cuts as the year has progressed and moving yields higher. Trump's election wins also pushed yields higher as many economists (but not all) believe his tariff proposals will prove inflationary. The rate on 10-year treasury bonds stands at 4.42%, a level last seen in early July 2024, with the looming question of where rates go from here. We are maintaining current positioning for now as we continue to assess macroeconomic trends and potential Trump Administration policies to gauge impacts on economic growth, inflation, and interest rates.

### How did the Fund perform since inception?

#### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns as of October 31, 2024

Fund/Index Name	Annualized Since Inception		
	1 Year	5 Years	Inception
Knights of Columbus Large Cap Value Fund, Class S Shares	33.79%	11.50%	9.93%
Bloomberg US 1000 Index (TR) (USD)*	37.91%	14.88%	12.96%
Bloomberg US 1000 Value Index (TR) (USD)**	29.59%	10.92%	9.80%
Russell 1000 Value Index (USD)	30.98%	10.14%	9.14%

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.

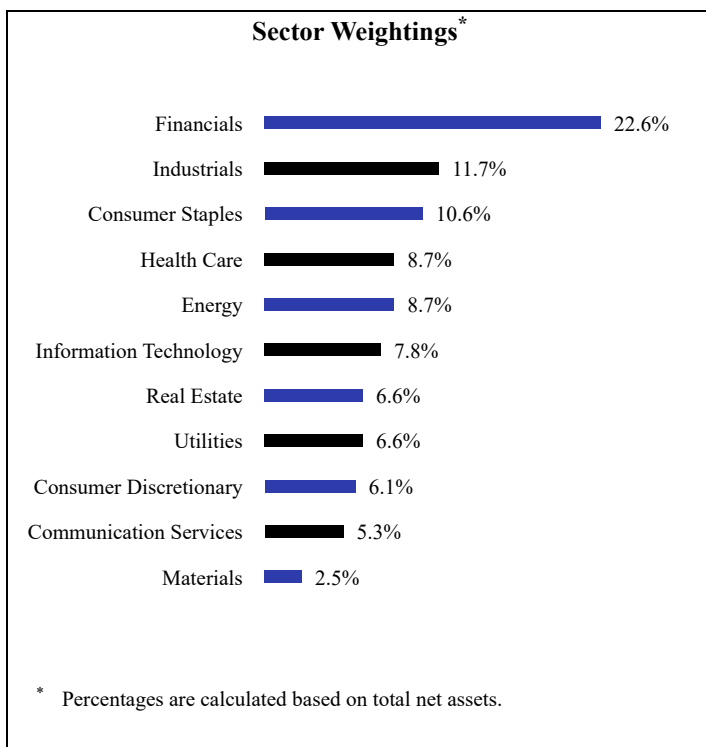
\* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

\*\* On February 29, 2024, the Fund's benchmark changed from the Russell 1000 Value Index (USD) to the Bloomberg 1000 Value Index (TR) (USD) because the Adviser believes that the Bloomberg 1000 Value 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>
\$234,654,152	76	\$1,214,842	36%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Exxon Mobil	4.2%
AT&T	2.8%
Cisco Systems	2.5%
Berkshire Hathaway, Cl B	2.5%
JPMorgan Chase	2.4%
Entergy	2.2%
3M	1.9%
Ameriprise Financial	1.8%
Bank of America	1.8%
General Motors	1.7%

### Material Fund Changes

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

