

The Advisors' Inner Circle Fund III

Knights of Columbus Limited Duration Fund

Class S Shares - KCLSX



Annual Shareholder Report: October 31, 2024

This 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, 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).

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 Limited Duration Fund, Class S Shares	\$62	0.60%

How did the Fund perform in the last year?

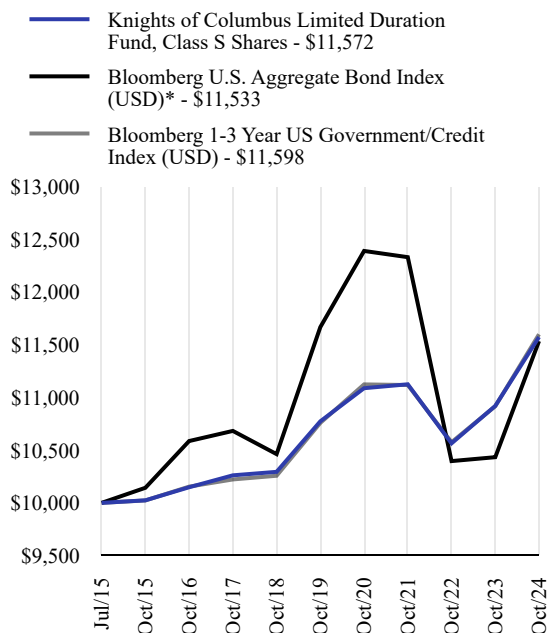
The Bloomberg 1-3 Year US Government/Credit Index (USD) returned +6.25% for the year ended October 31, 2024. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to substantial amounts of spread tightening over the year.

The Knights of Columbus Limited Duration Institutional Class S Shares returned +5.98% for the year, lagging the benchmark. The primary drivers of the portfolio underperformance for the year were a slight underweight to duration as interest rates rallied and securities selected, and an underweight position in the Financial sector. An overweight position and securities selected in the Industrial sector contributed to relative total returns. Returns also benefitted from our ABS exposure, which is not represented in the index.

Our conservative stance towards the Financial sector was a headwind for the Fund's performance over the prior year. The U.S. economy proved stronger than expected with overall activity, as well as labor market conditions, remaining stable despite the restrictive Federal Reserve policy stance. Corporate credit spreads are now at their tightest levels since the late 1990s as the market digests a pivot in central bank policy as well as the upcoming new federal government. We continue to believe that exposure to corporate credits with ample liquidity and selective securitized product with strong collateral remain the more attractive option for investor capital, and we remain focused on generating high-quality carry returns in this environment.

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>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Knights of Columbus Limited Duration Fund, Class S Shares	5.98%	1.44%	1.58%
Bloomberg U.S. Aggregate Bond Index (USD)*	10.55%	-0.23%	1.54%
Bloomberg 1-3 Year US Government/Credit Index (USD)	6.25%	1.51%	1.61%

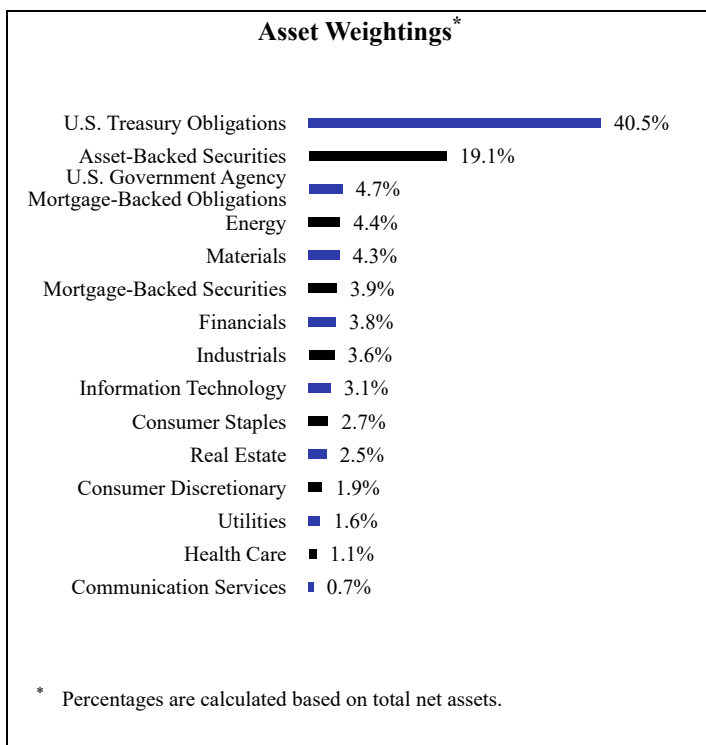
Since its inception on July 14, 2015, the line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect 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.

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>
\$181,893,195	145	\$613,478	82%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
U.S. Treasury Notes	4.625%	11/15/26	22.2%
U.S. Treasury Notes	4.375%	11/30/28	6.4%
U.S. Treasury Notes	4.375%	08/15/26	6.2%
U.S. Treasury Notes	3.875%	12/31/27	4.1%
GNMA, Ser 2022-212, CI HP	5.000%	06/20/43	1.9%
U.S. Treasury Notes	3.500%	09/30/26	1.6%
FHLMC, Ser 2020-5036, CI AB	2.000%	05/25/41	1.4%
FHLMC, Ser 2020-5019, CI DA	2.000%	05/25/41	1.4%
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, CI A3	2.850%	11/20/51	0.8%
TCW CLO, Ser 2022-2A, CI A1R, TSFR3M + 1.280%	5.897%	10/20/32	0.7%

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.

